

Quarterly Activities & Cashflow Report **For The Period Ending 30 June 2023**

HIGHLIGHTS

CYCLONE LITHIUM PROJECT – JAMES BAY REGION, QUEBEC

- Acquisition of Cyclone Lithium Project completed.
- Prior to commencing fieldwork at Cyclone, two remote sensing techniques (multi-spectral imagery analysis and detailed structural/topographic analysis) were used to identify potential for lithium bearing pegmatites within the Cyclone Project area.
- Analysis of multi-spectral imagery identified 415 potential lithium bearing pegmatite targets. These targets were interpreted to cluster within 9 distinct zones.
- Detailed structural analysis using high-resolution satellite imagery and topography data identified 272 potential pegmatite occurrences.
- Data from both studies was combined to identify the most prospective targets for the Cyclone field programme.
- Unfortunately, all geological exploration in the James Bay region was postponed by the authorities in early June due to the Quebec wildfires restricting access to forest lands.
- Megado will commence field programmes as soon as possible once access restrictions are lifted by the authorities.

NORTH FORK REE PROJECT – IDAHO

- Megado continues to liaise with the USDA Forest Service in relation to its Plan of Operations for the inaugural drill program at Silver King.
 - The Company anticipates that approval to commence drilling will be secured in Q4 2023.
 - Megado has completed an airborne hyperspectral survey (1.5 metre resolution) of its North Fork tenements to identify carbonatite outcrop potentially associated with REE mineralisation. Data acquisition has been completed and processing is underway. Final results are anticipated in September 2023.
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Megado Minerals (ASX: MEG) (**Megado** or the **Company**) is pleased to provide shareholders with the Company's Quarterly Activities Report and an Appendix 5B for the quarter ended 30 June 2023.

Cyclone Lithium Project in James Bay, Quebec

During the quarter, the Company completed the acquisition of the Cyclone Lithium Project in Quebec, Canada (Refer to ASX Announcement [28 April 2023](#)). The Cyclone Project is in Quebec's James Bay region and is centred on approximately 130km² of the Aquilon Greenstone Belt. The Project area has had limited historical exploration for lithium and is also highly prospective for massive nickel sulphides and orogenic style gold deposits. The James Bay region is emerging as Canada's, and perhaps one of the world's, premier hard rock lithium districts.

Remote sensing investigations at the Cyclone Project were initiated to determine the potential for lithium bearing pegmatites and to identify targets for an inaugural field programme. Remote sensing investigations included a detailed interpretation of hyperspectral imagery by Terra Resources and detailed structural and topographic analysis by Geosense.

Hyperspectral analysis by Terra identified 415 occurrences of potential lithium bearing pegmatite within the Cyclone Project area (refer to ASX Announcement [17 April 2023](#)). Data analysis identified nine (9) semi-contiguous clusters of occurrences within the greenstone belt. Clusters varied in size but are generally over 4 km in length, with individual targets in the order of 10's to 100's of metres in length. Several clusters were observed in close proximity to the Trans-Taiga Rd (see Figure 1).

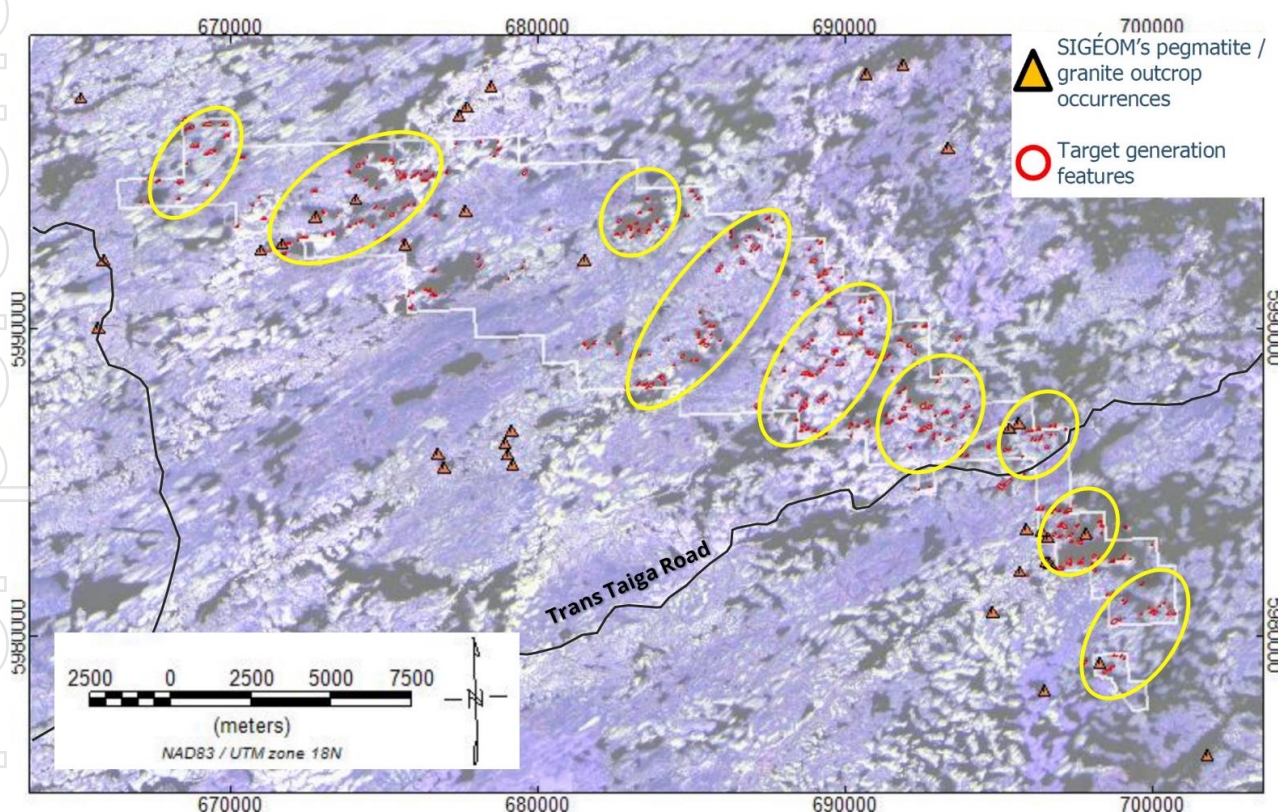


Figure 1: Aster band combination imagery over the Cyclone project, with potential lithium bearing pegmatite targets in red (n=415), identified by Terra Resources. The 415 occurrences appear to cluster within nine (9) distinct areas.

Subsequent to the hyperspectral analysis, a separate structural and topographic study was undertaken by Geosense using high resolution satellite imagery. This work identified 272 distinct outcrop targets indicating the possible presence of pegmatites (see Figure 2). These locations were ranked according to interpreted levels of certainty. Rankings are as follows: Highly Probable (30), Probable (100) and Possible (142).

The work by Geosense identified a clear NW-SE trend to the identified pegmatites. This observation correlates with previous government mapping within the belt. The interpreted pegmatites appear to have the same orientation as the greenstone belt and, as with the previously reported spectral work, occur in clusters. Several of the pegmatites interpreted by Geosense overlap with the hyperspectral targets identified by Terra Resources, thus providing high level of confidence that there are lithium bearing pegmatites in the project area.

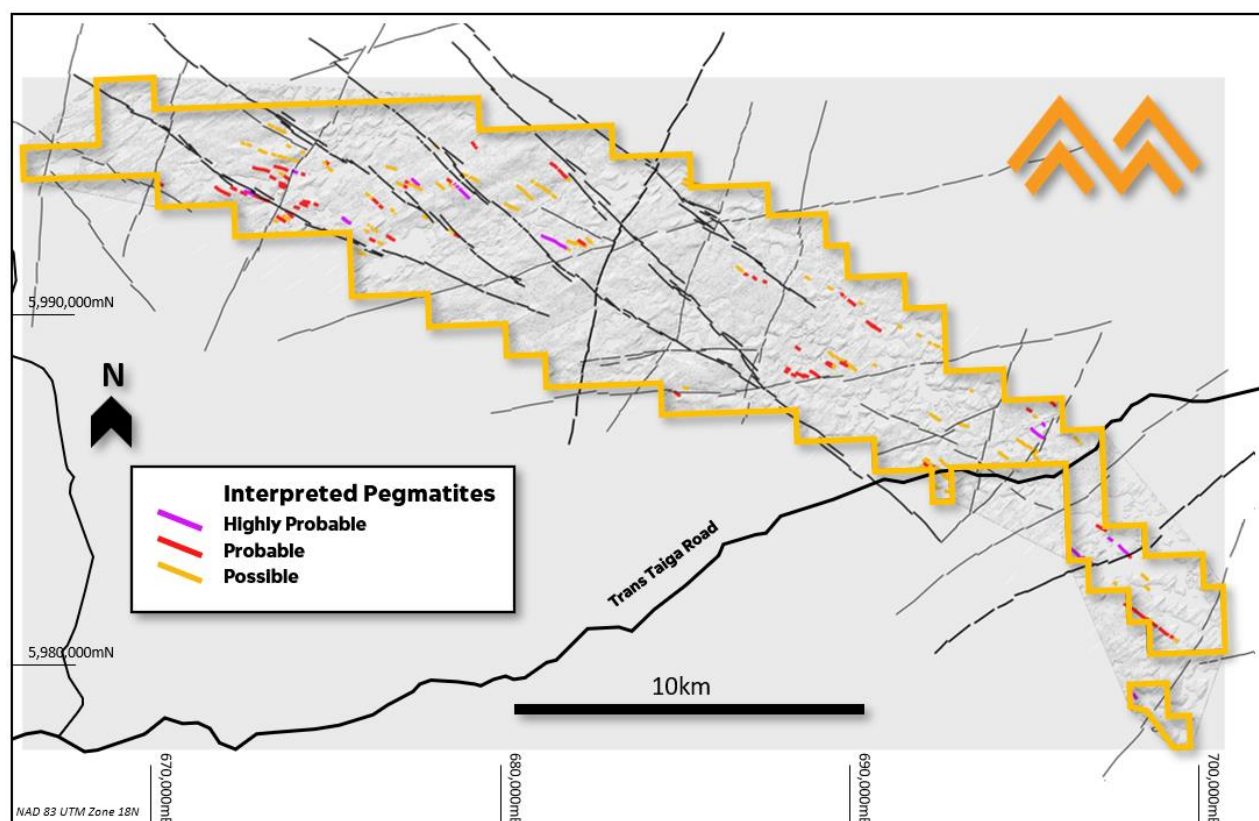


Figure 2: Cyclone Project: newly interpreted imagery by Geosense has yielded targets that have been ranked according to levels of pegmatite probability classified as: Highly Probable, Probable, Possible.

A compilation of the combined datasets (hyperspectral and detailed structural/topographic) was used to identify numerous priority targets requiring further investigation during proposed field investigations (see Figure 3).

The Company announced that fieldwork for the Cyclone Project would commence in mid-June 2023. (refer to ASX Announcement [29 May 2023](#).) However, the planned start was postponed due to the ongoing wildfire situation in Quebec (refer to ASX Announcement [6 June 2023](#)). Given that the team had not yet fully mobilised, the impacts on operations were minimal. The Company expects to provide a market update as soon as the access restrictions are lifted. Discussions are underway with Dahrouge Geological Consulting (DGC) to determine a timeline for resumption of field activities. During the field program Megado intends to identify drill targets and commence preparation of the documentation (e.g., drill permit applications, stakeholder consultation) required to expedite the drilling process. Drilling at Cyclone remains a priority and the fieldwork will be instrumental in assisting with planning to ensure this can commence as soon as possible.

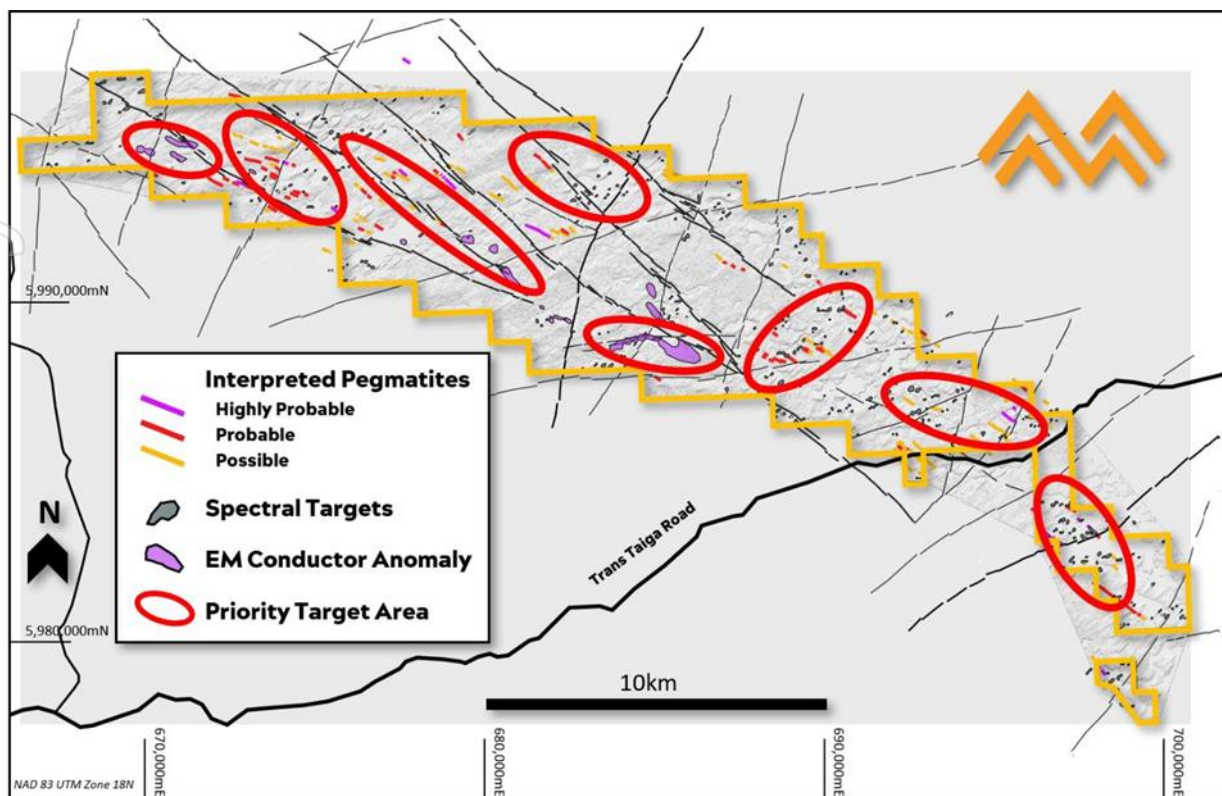


Figure 3: Cyclone Project with multiple targeting datasets, highlighting priority areas for follow-up fieldwork.

North Fork REE Project

The Company continues to liaise with the USDA Forest Service in relation to its Plan of Operations for its maiden drill program at Silver King. An Inter Disciplinary Team (IDT) meeting is scheduled to occur at the proposed drill location in August 2023. The IDT meeting will be attended by representatives from various government agencies and will provide an opportunity for agency representatives to understand the plan of operations and provide specific recommendations ahead of drill permitting. Megado has assembled a team of locally based industry professionals to assist with stakeholder management.

Megado has completed an airborne hyperspectral survey (1.5 metre resolution) of its North Fork tenements to identify carbonatite outcrops and REE mineralisation within the project area. Data acquisition has been completed and data processing is underway. Final results are not anticipated until September 2023.

Corporate

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 June 2023 provides an overview of the Company's financial activities.

The Company had A\$2.3 million in cash at the end of the quarter. This is considered sufficient to fund corporate costs for the remainder of CY 2023 and to also continue exploration activities at the Company's North American Projects. Expenditure on exploration during the reporting period amounted to A\$473k and included a cash payment of A\$278k to the vendors of the Cyclone Project.

Payments for administration and corporate costs amounted to \$243K and related to costs for and associated with compliance, consulting fees and travel expenses. The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities was \$134k (refer to Table 1).

Table 1: Payments to Related Parties of the Entity and their Associates

Item	Current Quarter (A\$)	Previous Quarter (A\$)
Directors' Remuneration		
Non-Executive Chairman's Fees	20,000	15,000
Managing Director / CEO Fees	66,000	44,000
Non-Executive Director Fees	10,000	37,000
Finance Director Consulting Fees	37,500	37,500
Total payments to related parties of the entity and their associates	133,500	133,500

Related Announcements:

29 MAR 2023	Geophysics Identifies Exciting New Carbonatite Targets
14 MAR 2023	Silver King Prospect at North Fork returns up to 15.85% TREE
27 FEB 2023	North Fork REE Project Additional Claims Secured
17 FEB 2023	Investor Presentation - February 2023
17 FEB 2023	Lithium Project Acquisition - James Bay Region, Quebec
17 JAN 2023	Newly Acquired Historical Data North Fork REE Project Further High-Grade Targets Indicated
15 SEP 2022	Rock Samples at new REE Prospect at North Fork Project with up to 2.41% TREO, including 0.58%
29 AUG 2022	Megado Initiates Strategic Review at USA Rare Earths Project
21 JUN 2022	Felix Strategic Minerals Acquisition Completes
15 JUN 2022	Carbonatites located at Surface at North Fork Project, Idaho
7 JUN 2022	MEG Raises A\$2.4m to Fund Initial Exploration at North Fork
14 APR 2022	MEG to Acquire US High-Grade Rare Earth Element Project
28 APR 2022	Canadian Project Acquisition Completes
15 MAY 2023	Analysis Reinforces Potential for Lithium Bearing Pegmatites
29 MAY 2023	Targets Defined - Fieldwork to Commence at Cyclone Project
06 JUN 2023	Fieldwork at Cyclone Lithium Project - Postponed

-ENDS-

Authorised for release by the Board.

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About Megado Minerals

Megado Minerals Ltd (ASX: MEG) (the Company or Megado) is an ASX-listed company with a recent rare earth acquisition in Idaho, USA.

In June 2022, Megado completed the acquisition 100% of the rights, title and interest in the North Fork Rare Earth Project ('North Fork'), located in the mining-friendly Idaho Cobalt Belt region of Idaho, USA. North Fork consists of 499 claims (granted and in application), covering approximately 10,309 acres (42km²) with outcropping, high-grade, rare-earth element (REE) mineralised rock. It contains multiple carbonatite-hosted, high-grade, REE mineralised veins that have been observed at surface across numerous prospects over 10km along strike. Previous exploration has returned exceptional grades in channel samples. REE mineralisation displayed at North Fork is high-grade and enriched in critical rare earths (CREE), (typically: Nd, Pr, Dy, Tb, Y). Idaho, where North Fork is located, is ranked the best mining policy jurisdiction in the world in 2020 by Fraser Institute.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Competent Persons Statement

Information in this "ASX Announcement" relating to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves has been compiled by Dr Chris Bowden who is a Fellow and Chartered Professional of the Australian Institute of Mining and Metallurgy and is a Director of Megado Gold Ltd.

He has sufficient experience that is relevant to the types of deposits being explored for and qualifies as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012 Edition). Dr Bowden has consented to the release of the announcement.

Appendix A: Schedule of Tenements

List of North Fork Claims Filed with the Idaho Bureau of Land Management (BLM)

Claim Name	Serial #	BLM Serial #
NF 1	327955	ID105764982
NF 2	327956	ID105764983
NF 3	327957	ID105764984
NF 4	327958	ID105764985
NF 5	327959	ID105764986
NF 6	327960	ID105764987
NF 7	327961	ID105764988
NF 8	327962	ID105764989
NF 9	327963	ID105764990
NF 10	327964	ID105764991
NF 11	327965	ID105764992
NF 12	327966	ID105764993
NF 13	327967	ID105764994
NF 14	327968	ID105764995
NF 15	327969	ID105764996
NF 16	327970	ID105764997
NF 17	327971	ID105764998
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NF 33	327987	ID105765014
NF 34	327988	ID105765015
NF 35	327989	ID105765016
NF 36	327990	ID105765017
NF 37	327991	ID105765018
NF 38	327992	ID105765019
NF 39	327993	ID105765020
NF 40	327994	ID105765021
NF 41	327995	ID105765022

Claim Name	Serial #	BLM Serial #
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NF 43	327997	ID105765024
NF 44	327998	ID105765025
NF 45	327999	ID105765026
NF 46	328000	ID105765027
NF 47	328001	ID105765028
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NF 82	328038	ID105765063

Claim Name	Serial #	BLM Serial #
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NF 369	328337	ID105765350
NF 370	328338	ID105765351
NF 371	328339	ID105765352
NF 372	328340	ID105765353
NF 373	328341	ID105765354
NF 374	328342	ID105765355
NF 375	328343	ID105765356
NF 376	328344	ID105765357
NF 377	328345	ID105765358
NF 378	328346	ID105765359
NF 379	328347	ID105765360
NF 380	328348	ID105765361
NF 381	328349	ID105765362
NF 382	328350	ID105765363
NF 383	328351	ID105765364
NF 384	328352	ID105765365
NF 385	328353	ID105765366
NF 386	328354	ID105765367
NF 387	328355	ID105765368
NF 388	328356	ID105765369
NF 389	328357	ID105765370
NF 390	328358	ID105765371

Claim Name	Serial #	BLM Serial #
NF 391	328359	ID105765372
NF 392	328360	ID105765373
NF 393	328361	ID105765374
NF 394	328362	ID105765375
NF 395	328363	ID105765376
NF 396	328364	ID105765377
NF 397	328365	ID105765378
NF 398	328366	ID105765379
NF 399	328367	ID105765380
NF 400	328368	ID105765381
NF 401	328369	ID105765382
NF 402	328370	ID105765383
NF 403	328371	ID105765384
NF 404	328372	ID105765385
NF 405	328373	ID105765386
NF 406	328374	ID105765387
NF 407	328375	ID105765388
NF 408	328376	ID105765389
NF 409	328377	ID105765390
NF 410	328378	ID105765391
NF 411	328379	ID105765392
NF 412	328380	ID105765393
NF 413	328381	ID105765394
NF 414	328382	ID105765395
NF 415	328383	ID105765396
NF 416	328384	ID105765397
NF 417	328385	ID105765398
NF 418	328386	ID105765399
NF 419	328387	ID105765400
NF 420	328388	ID105765401
NF 421	328389	ID105765402
NF 422	328390	ID105765403
NF 423	328391	ID105765404
NF 424	328392	ID105765405
NF 425	328393	ID105765406
NF 426	328394	ID105765407
NF 427	328395	ID105765408
NF 428	328396	ID105765409
NF 429	328404	ID105765410
NF 430	328405	ID105765411
NF 431	328406	ID105765412
NF 432	328407	ID105765413
NF 433	328408	ID105765414
NF 434	328409	ID105765415

Claim Name	Serial #	BLM Serial #
NF 435	328410	ID105765416
NF 436	328411	ID105765417
NF 437	328412	ID105765418
NF 438	328413	ID105765419
NF 439	328414	ID105765420
NF 440	328415	ID105765421
NF 441	328416	ID105765422
NF 442	328417	ID105765423
NF 443	328418	ID105765424
NF 444	328419	ID105765425
NF 445	328420	ID105765426
NF 446	328421	ID105765427
NF 447	328422	ID105765428
NF 448	328423	ID105765429
NF 449	328424	ID105765430
NF 450	328425	ID105765431
NF 451	328426	ID105765432
NF 452	328427	ID105765433
NF 453	328428	ID105765434
NF 454	328429	ID105765435
NF 455	328430	ID105765436
NF 456	328431	ID105765437
NF 457	328432	ID105765438
NF 458	328433	ID105765439
NF 459	328434	ID105765440
NF 460	328435	ID105765441
NF 461	328436	ID105765442
NF 462	328437	ID105765443
NF 463	328438	ID105765444
NF 464	328439	ID105765445
NF 465	328440	ID105765446
NF 466	328441	ID105765447
NF 467	328442	ID105765448
NF 468	328443	ID105765449
NF 469	328445	ID105765450
NF 470	328446	ID105765451
NF 471	328447	ID105765452
NF 472	328448	ID105765453
NF 473	328449	ID105765454
NF 474	328450	ID105765455
NF 475	328451	ID105765456
NF 476	328452	ID105765457
NF 477	328453	ID105765458
NF 478	328454	ID105765459

Claim Name	Serial #	BLM Serial #
NF 479	328455	ID105765460
NF 480	328456	ID105765461
NF 481	328457	ID105765462
NF 482	328458	ID105765463
NF 483	328459	ID105765464
NF 484	328460	ID105765465
NF 485	328461	ID105765466
NF 486	328462	ID105765467
NF 487	328463	ID105765468
NF 488	328464	ID105765469
NF 489	328465	ID105765470
NF 490	328466	ID105765471
NF 491	328467	ID105765472
NF 492	328468	ID105765473
NF 493	328469	ID105765474
NF 494	328470	ID105765475
NF 495	328471	ID105765476
NF 496	328472	ID105765477
NF 497	328473	ID105765478
NF 498	328474	ID105765479
NF 499	328475	ID105765480
NF 500	311548	ID101839578
NF 501	311550	ID101839579
NF 502	311551	ID101839580
NF 503	311552	ID101839581
NF504	311553	ID101832756
NF 505	331547	ID105812008
NF 506	331548	ID105812009
NF 507	331549	ID105812010
NF 508	331550	ID105812011
NF 509	331551	ID105812012
NF 510	331552	ID105812013
NF 511	331553	ID105812014
NF 512	331554	ID105812015
NF 513	331555	ID105812016
NF 514	331556	ID105812017
NF 515	331557	ID105812018
NF 516	331558	ID105812019
NF 517	331559	ID105812020
NF 518	331560	ID105812021
NF 519	331561	ID105812022
NF 520	331562	ID105812023
NF 521	331563	ID105812024

Claim Name	Serial #	BLM Serial #
NF 522	331564	ID105812025
NF 523	331565	ID105812026
NF 524	331566	ID105812027
NF 525	331567	ID105812028
NF 526	331568	ID105812029

Mining Tenements disposed: Nil

Beneficial percentage interests held in farm-in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil

Johnson Creek, Montana, USA

Claim Name	Serial Number	Claim Name	Serial Number	Claim Name	Serial Number
JC 01	105807984	JC 17	105808000	JC 33	105808016
JC 02	105807985	JC 18	105808001	JC 34	105808017
JC 03	105807986	JC 19	105808002	JC 35	105808018
JC 04	105807987	JC 20	105808003	JC 36	105808019
JC 05	105807988	JC 21	105808004	JC 37	105808020
JC 06	105807989	JC 22	105808005	JC 38	105808021
JC 07	105807990	JC 23	105808006	JC 39	105808022
JC 08	105807991	JC 24	105808007	JC 40	105808023
JC 09	105807992	JC 25	105808008	JC 41	105808024
JC 10	105807993	JC 26	105808009	JC 42	105808025
JC 11	105807994	JC 27	105808010	JC 43	105808026
JC 12	105807995	JC 28	105808011	JC 44	105808027
JC 13	105807996	JC 29	105808012	JC 45	105808028
JC 14	105807997	JC 30	105808013	JC 46	105808029
JC 15	105807998	JC 31	105808014	JC 47	105808030
JC 16	105807999	JC 32	105808015	JC 48	105808031

Ethiopian Tenements

Tenements	Licence Number	Grant Date	Regional State	Area (Km ²)	Interest (%)
Babicho	EL\00106\2019	26/09/2019	Oromia	98.72	80%
Chakata	MOM\EL\00556\2019	19/08/2020	Oromia	62.08	100%
Chochi	MOM\EL\2013\276	06/01/2014	Benishangul-Gumuz	137.28	80%
Dawa	MOM\EL\00813\2019	19/08/2020	Oromia	41.22	100%
Mormora	EL\00313\2019	26/09/2019	Oromia	138.98	100%

Mining Tenements disposed: Nil

Beneficial percentage interests held in farm-in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MEGADO MINERALS LIMITED

ABN

74 632 150 817

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(243)	(475)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(238)	(468)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(278)	(278)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(195)	(490)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(473)	(768)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,700	2,700
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(54)	(54)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
	- Repayment of convertible debt securities	-	-
3.10	Net cash from / (used in) financing activities	2,646	2,646

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	328	853
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(238)	(468)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(473)	(768)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,646	2,646

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,263	2,263

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,463	328
5.2	Call deposits	800	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,263	328

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	134
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>- Payment of Directors and Officers Fees and Remuneration - \$134k</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(238)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(195)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(433)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,263
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,263
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2023

Authorised by: The Board of Megado Minerals Limited

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.