



ABN 74 632 150 817

Interim Financial Report

30 June 2024





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CORPORATE DIRECTORY

DIRECTORS AND OFFICERS

Bradley Drabsch (Non-Executive Chairman)

Anthony Hall (Executive Director)

Aaron Bertolatti (Finance Director and Company Secretary)

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

Level 12, 197 St Georges Terrace

PERTH WA 6000

SHARE REGISTRY

Computershare Investor Services Pty Ltd

Level 11, 172 St Georges Terrace

PERTH WA 6000

AUDITORS

BDO Audit Pty Ltd

Level 9, Mia Yellagonga Tower 2,

5 Spring Street

PERTH WA 6000

STOCK EXCHANGE

Australian Securities Exchange (ASX)

(Home Exchange: Perth, Western Australia)

ASX Code: MEG

WEBSITE

www.megadominerals.com

The mineralised trend at North Fork is approximately 3 km wide and 30 km long and runs from the Indianola Ranger station on the Salmon River northwest into Montana. The project includes several prospects identifiable via outcropping carbonatite rock. These include Silver King, Monazite Queen, Upper Lee Buck, Jackpot and Radiant. A recent hyperspectral survey completed by the Company suggests the presence of several new and previously unknown carbonatite outcrops. These will be the focus of future field investigations.

Silver King (SK) contains several known occurrences of carbonatite hosted REE mineralisation, the main occurrences being approximately 210 and 170 metres exposed at surface and costean (channel) sampled. Assay results (TREO) for SK are amongst the highest in the U.S. Historical trench results for SK include (refer ASX release dated 14 April 2022):

- 2.0m @ 10.31% TREO;
- 2.0m @ 5.80% TREO; and
- 1.52m @ 17.70% TREO.

More recent sampling by the Company has shown rock sample results of up to 15.85% TREE (including 2.79% Nd-Pr) (refer ASX Release 14 March 2023).

Proposed Drill Program

A Plan of Operations to undertake an initial drill program was submitted to the USDA Forest Service in December 2022. The Company expects to receive the drill permit in Q3 2024. The Company has applied to permit eight drill pads (see Figure 2 below), from which multiple core drillholes can be drilled (during the 12-month permit timeframe). The Company anticipates that it will initially drill between six and eight drillholes for a total of 1,500m, but has the permit flexibility to expand the number of drillholes (effectively unlimited), so long as it utilises the permitted drill pads.

The proposed drill program will initially focus on testing the down dip potential of known REE mineralisation at Silver King. The eight drill pads provide the flexibility to test along strike (c. over 1,000m length potential) and down dip of any successful drill intercept. In addition, the program is testing a number of styles of REE carbonatite mineralisation observed at Silver King, namely carbonatite dykes, and carbonatite-related intrusive breccias.

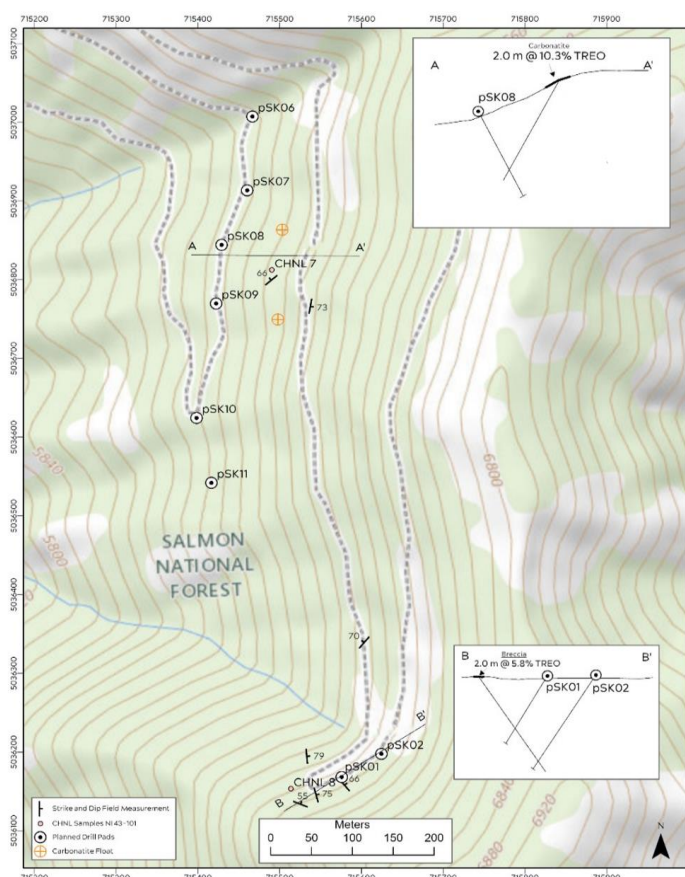


Figure 2: North Fork Rare Earth Project: Map of Planned Drill Pads and Initial Proposed Drill Holes



U.S. Government Policy Settings

There are various positive policy settings attaching to critical minerals for both the Department of Defence and the US Government Authorities more broadly. Both light and heavy rare earths are classified as critical minerals. The Company expects to be able to leverage various subsidy / support programs to progress the Project should the initial exploration activities prove positive.

Canadian Lithium / Gold Projects

The Company continues to retain a 100% interest in two highly prospective Canadian lithium / gold projects known as the Cyclone Lithium and Gold Project and the K Lithium Project. Both projects are located in the James Bay District, Quebec, Canada (see Figure 3).

The Cyclone Lithium and Gold Project covers an area of 130km². It is prospective for lithium, nickel and gold. The Project abuts the Aquilon Gold Project in the North West owned by TSX-V listed Sirios Resources (TSX-V:SOI) (see Figure 4). This project is currently the subject of an option agreement with Sumitomo Metal Mining Canada Ltd where it can spend up CAD14.8m to earn an 80% interest in the project. According to Sirios the project has more than 32 gold showings defined by gold grades that are among the highest ever intercepted in Quebec, including:

- 834.4 grams of gold per tonne (g/t Au) over 1.7 m (Moman showing), including 3,527.4 g/t Au over 0.4m;
- 116.5 g/t Au over 2.3 m (Moman showing);
- 425.3 g/t Au over 0.6 m (Moman showing);
- 133.7 g/t Au over 0.8 m (Fleur-de-Lys showing); and
- 26.7 g/t Au over 0.4 m (Muscovite showing).

(Refer: <https://sirios.com/en/our-projects/aquilon/>)

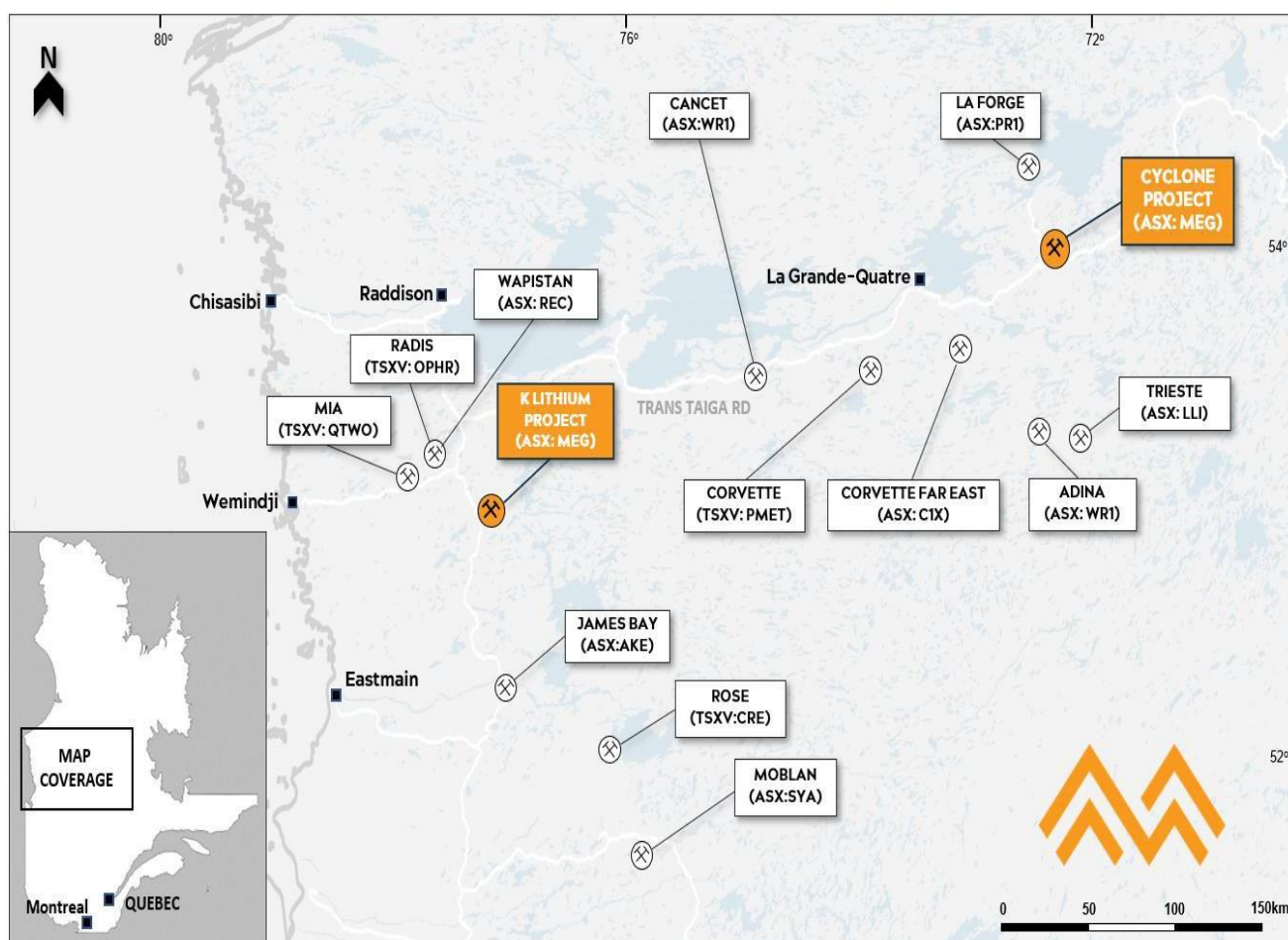


Figure 3: Location of MEG Projects (K Lithium & Cyclone) in the James Bay region, Quebec, Canada

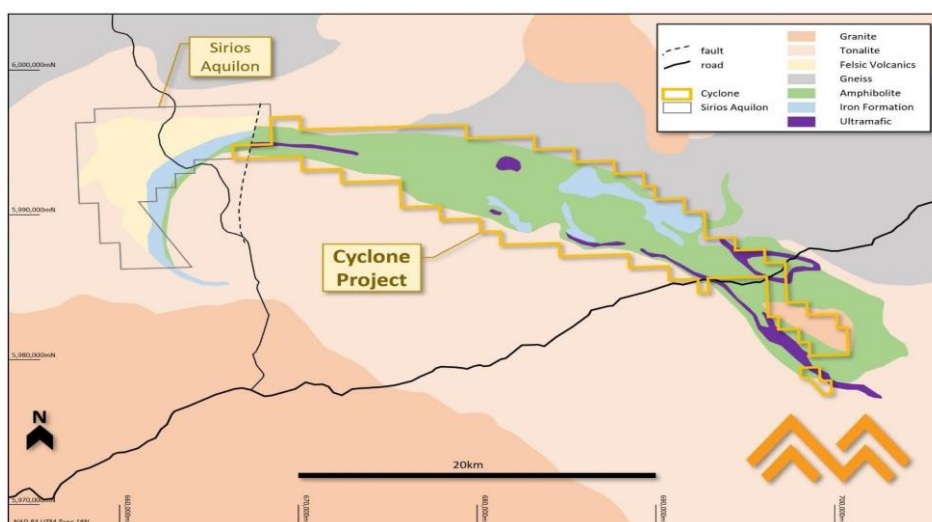


Figure 4: Cyclone Project geology showing the proximity of the Sirios Resources gold project.

The Company's short-term focus is on the North Fork Rare Earth Project given it is drill ready and has exceptionally high-grade historical trench results and rock samples. Notwithstanding this, the Company is exploring options to complete low-cost exploration activities on the Cyclone Project to explore the area abutting the Aquilon Gold Project.

Ethiopian Gold Projects

Megado continues to investigate divestment options for the Ethiopian suite of Projects.

Project Portfolio Expansion

Megado continues to investigate and assess complimentary project opportunities with a focus on critical minerals.

Corporate

Board Changes

On 16 February 2024, the Company advised the impending departure of Managing Director and Chief Executive Officer (CEO), Ben Pearson. Mr Pearson provided the Company with 3 months' notice and formally resigned on 16 May 2024. Experienced mining executive Mr Anthony Hall replaced Mr Pearson on the Board of the Company becoming an Executive Director on 16 May 2024.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

AUDITORS INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 7 and forms part of this Directors' report for the half-year ended 30 June 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3)(a) of the Corporations Act 2001.

Signed on behalf of the Directors.

Brad Drabsch
Non-Executive Chairman
Perth, Western Australia
11 September 2024



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5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF MEGADO MINERALS LIMITED

As lead auditor for the review of Megado Minerals Limited for the half-year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Megado Minerals Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Prue', is written in a cursive style.

Jarrad Prue
Director

BDO Audit Pty Ltd
Perth
11 September 2024



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 30 June 2024

	Note	30-Jun-24 \$	30-Jun-23 \$
Continuing Operations			
Interest income		5,514	6,624
Expenses			
Professional and consulting fees		(58,251)	(117,363)
Director and employee costs		(211,093)	(220,000)
Other expenses		(44,570)	(408,589)
Share-based payments expense		-	(179,648)
Travel and accommodation		-	(7,063)
Loss before income tax		(308,400)	(926,039)
Income tax expense		-	-
Net loss for the year		(308,400)	(926,039)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period		(308,400)	(926,039)
Loss for the period attributable to:			
Members of the parent entity		(308,400)	(926,039)
		(308,400)	(926,039)
Total comprehensive loss for the period attributable to:			
Members of the parent entity		(308,400)	(926,039)
		(308,400)	(926,039)
Loss per share			
Basic and diluted loss per share (cents)		(0.12)	(0.58)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	30-Jun-24 \$	31-Dec-23 \$
Current Assets			
Cash and cash equivalents		700,833	1,141,759
Other assets		17,530	43,681
Receivables		16,838	27,345
Total Current Assets		735,201	1,212,785
Non-Current Assets			
Exploration and evaluation expenditure	3	7,925,807	7,786,751
Total Non-Current Assets		7,925,807	7,786,751
Total Assets		8,661,008	8,999,536
Current Liabilities			
Trade and other payables		17,243	47,371
Total Current Liabilities		17,243	47,371
Total Liabilities		17,243	47,371
Net Assets		8,643,765	8,952,165
Equity			
Issued capital	4	19,647,993	19,647,993
Reserves		2,063,762	2,063,762
Accumulated losses		(13,067,990)	(12,759,590)
Capital and Reserves Attributable to Owners of the parent entity		8,643,765	8,952,165
Total Equity		8,643,765	8,952,165

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2024

	Issued capital \$	Accumulated losses \$	Foreign exchange translation reserve \$	Share option reserve \$	Total attributable to owners of the parent entity \$	Non-controlling interest \$	Total \$
Balance at 1 January 2023	14,474,747	(11,394,427)	54,826	1,535,646	4,670,792	-	4,670,792
Total comprehensive loss for the period							
Loss for the period	-	(926,039)	-	-	(926,039)	-	(926,039)
Foreign currency translation	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	(926,039)	-	-	(926,039)	-	(926,039)
Transactions with owners in their capacity as owners							
Shares issued during the period	5,335,222	-	-	-	5,335,222	-	5,335,222
Cost of issue	(161,976)	-	-	-	(161,976)	-	(161,976)
Share-based payments	-	-	-	321,162	321,162	-	321,162
Balance at 30 June 2023	19,647,993	(12,320,466)	54,826	1,856,808	9,239,161	-	9,239,161
Balance at 1 January 2024	19,647,993	(12,759,590)	54,826	2,008,936	8,952,165	-	8,952,165
Total comprehensive loss for the period							
Loss for the period	-	(308,400)	-	-	(308,400)	-	(308,400)
Foreign currency translation	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	(308,400)	-	-	(308,400)	-	(308,400)
Transactions with owners in their capacity as owners							
Balance at 30 June 2024	19,647,993	(13,067,990)	54,826	2,008,936	8,643,765	-	8,643,765

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes



CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 30 June 2024

	30-Jun-24	30-Jun-23
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(303,728)	(473,100)
Interest received	5,514	6,624
Net cash used in operating activities	(298,214)	(466,476)
Cash flows from investing activities		
Payments for exploration expenditure	(142,760)	(769,734)
Net cash used in investing activities	(142,760)	(769,734)
Cash flows from financing activities		
Proceeds from issue of shares	-	2,700,024
Payments for share issue costs	-	(54,001)
Net cash provided by financing activities	-	2,646,023
Net (decrease)/increase in cash and cash equivalents	(440,974)	1,409,813
Cash and cash equivalents at the beginning of the period	1,141,759	853,119
Effect of exchange rate fluctuations on cash	48	7
Cash and cash equivalents at the end of the period	700,833	2,262,939

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.



CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

The financial report of Megado Minerals Limited ("Megado Minerals" or "the Company") for the half-year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 11 September 2024. Megado Minerals is a company limited by shares incorporated in Australia whose shares commenced public trading on the Australian Securities Exchange on 27 October 2020. The nature of the operations and the principal activities of the Company are described in the Directors' Report.

2. Summary of Material Accounting Policies

a) Basis of Preparation

These consolidated financial statements for the interim half-year reporting period ended 30 June 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The presentation currency is Australian dollars. These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 31 December 2023 and all ASX announcements made by the company during the period. The half-year report has been prepared on an accruals basis and is based on historical costs. The accounting policies have been consistently applied with those of the previous financial year and corresponding interim report period.

b) New, Revised or Amending Accounting Standards and Interpretations Adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The impact on the financial performance and position of the Company from the adoption of the new or amended Accounting Standards and Interpretations was not material. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

c) Segment Reporting

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the board of directors. In this regard, such information is provided using different measures to those used in preparing the Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position. Reconciliations of such management information to the statutory information contained in the annual financial report have been included.

d) Going Concern

As disclosed in the financial statements, the Company incurred a loss for the period of \$308,400 and had net cash outflows from operating and investing activities of \$298,214 and \$142,760 respectively. As at 30 June 2024, the Company had net current assets of \$717,958. The Group is dependent upon raising capital to meet its planned and budgeted exploration activities as well as corporate overheads requirements in the next 12 months. The Group's capacity to raise additional funds will be impacted by the success of the ongoing exploration activities and market conditions. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

	30-Jun-2024 \$	31-Dec-2023 \$
3. Exploration and evaluation expenditure		
<i>Exploration and Evaluation phase - at cost</i>		
Opening balance	7,786,751	3,992,667
Acquisition of exploration tenements	-	2,806,547
Exploration and evaluation expenditure incurred during the year	139,056	987,537
Closing balance	7,925,807	7,786,751

The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.



	30-Jun-2024 \$	31-Dec-2023 \$
4. Issued Capital		
(a) Issued and paid-up capital	19,647,993	19,647,993

(b) Movements in ordinary shares on issue

	30-Jun-2024		31-Dec-2023	
	No. shares	\$	No. shares	\$
Opening balance	254,455,558	19,647,993	137,500,003	14,474,747
Issue of shares - \$0.045 placement	-	-	60,000,000	2,700,000
Issue of shares – lead managers	-	-	2,400,000	108,000
Issue of shares – corporate advisor	-	-	4,000,000	180,000
Shares issued as consideration for acquisition	-	-	45,000,000	2,025,000
Issue of shares – marketing services	-	-	5,555,555	322,222
Transaction costs on share issue	-	-	-	(161,976)
Closing balance	254,455,558	19,647,993	254,455,558	19,647,993

(c) Share options as at 30 June 2024

Number	Exercise Price \$	Expiry Date
10,450,000	\$0.20	on or before 27 October 2024
10,500,000	\$0.15	on or before 31 December 2024
2,500,000	\$0.15	on or before 30 June 2027
7,000,000	\$0.10	on or before 28 April 2026
5,000,000	\$0.10	on or before 1 March 2027
6,000,000	\$0.08	on or before 3 October 2026
41,450,000		

5. Segment Information

The Group has identified its operating segments based on the internal reports that are reported to the Board (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

The Group operates predominately in one industry, being the exploration of critical minerals. The main geographic areas that the entity operates in are Australia, USA, and Canada. The parent entity is registered in Australia. The Group's exploration assets are located in the USA and Canada. The following table presents revenue, expenditure and certain asset and liability information regarding geographical segments for the half-years ended 30 June 2024 and 30 June 2023:

	Australia \$	USA \$	Canada \$	Total
Half year ended 30 June 2024				
Other income	5,512	-	-	5,512
Segment revenue	5,512	-	-	5,512
Result				
Loss before tax	(308,402)	2	-	(308,400)
Income tax expense	-	-	-	-
Loss for the half year	(308,402)	2	-	(308,400)
Asset and liabilities				
Segment assets	735,202	4,679,449	3,246,357	8,661,008
Segment liabilities	17,243	-	-	17,243



	Australia \$	USA \$	Canada \$	Ethiopia \$	Total
Year ended 31 December 2023					
Interest income	25,499	-	-	-	25,499
Segment revenue	25,499	-	-	-	25,499
Result					
Loss before tax	(1,333,314)	(26,076)	-	(5,773)	(1,365,163)
Income tax expense	-	-	-	-	-
Loss for the year	(1,333,314)	(26,076)	-	(5,773)	(1,365,163)
Asset and liabilities					
Segment assets	1,206,154	4,609,263	3,177,488	6,631	8,999,536
Segment liabilities	47,371	-	-	-	47,371

6. Dividends

No dividends have been paid or provided for during the half-year.

7. Contingent assets and liabilities

As part consideration for the acquisition of the Cyclone Lithium Project, the Company, entered into a royalty agreement, whereby Megado granted DG Resource Management Ltd a 2% net smelter royalty return over minerals extracted from the project.

As part consideration for the acquisition of the K Lithium Project, the Company, entered into a royalty agreement, whereby Megado granted DG Resource Management Ltd a 2% net smelter royalty over all minerals extracted from the Project other than lithium and lithium products which will attract a 2% gross overriding royalty.

8. Commitments

There are no known contractual commitments as at 30 June 2024.

9. Significant events after the reporting date

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

10. Related party transaction

Experienced mining executive Mr. Anthony Hall was appointed Executive Director on 16 May 2024. In connection with Mr. Hall's appointment, the Company entered into a contractor agreement with JAWAF Enterprises Pty Ltd (JAWAF). JAWAF, a company in which Mr. Hall is a director, will be paid a monthly fee of \$10,000 in respect of services provided.



DIRECTORS DECLARATION

In accordance with a resolution of the Directors of Megado Minerals Limited ('the Company'), I state that:

1. In the opinion of the Directors:
 - a) the financial statements and notes of the Company for the half-year ended 30 June 2024 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the period ended on that date; and
 - ii. complying with Accounting Standards AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and
 - b) the financial statements and condensed notes also comply with International Financial Reporting Standards as disclosed in note 2.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Brad Drabsch
Non-Executive Chairman
Perth, Western Australia
11 September 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Megado Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Megado Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2(d) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in dark ink, appearing to read 'J Prue', is written over the printed name 'Jarrad Prue'.

Jarrad Prue

Director

Perth, 11 September 2024



ABOUT MEGADO MINERALS

Megado Minerals Ltd (ASX: MEG) (the Company or Megado) is an ASX-listed mining exploration company. The Company's assets include the North Fork Rare Earth Project in Idaho, USA and the Cyclone Lithium Project in the James Bay region in Quebec, Canada.

North Fork Rare Earth Project

The North Fork Rare Earth Project was acquired in June 2022 and is located 40 km north-west of Salmon in the Salmon-Challis National Forest, Lemhi County, Idaho. The project includes 526 unpatented mining lode claims covering approximately 45 km². The Project contains several known occurrences of carbonatite hosted REE mineralisation. Assay results (TREO) for SK are amongst the highest in the U.S. Historical trench results for SK include (refer ASX release dated 14 April 2022):

- 2.0m @ 10.31% TREO;
- 2.0m @ 5.80% TREO; and
- 1.52m @ 17.70% TREO.

More recent sampling by the Company has shown rock sample results of up to 15.85% TREE (including 2.79% Nd-Pr) (refer ASX Release 14 March 2023). The Company is expecting to complete a maiden drilling program in 2H, CY24.

Canadian Lithium and Gold Projects

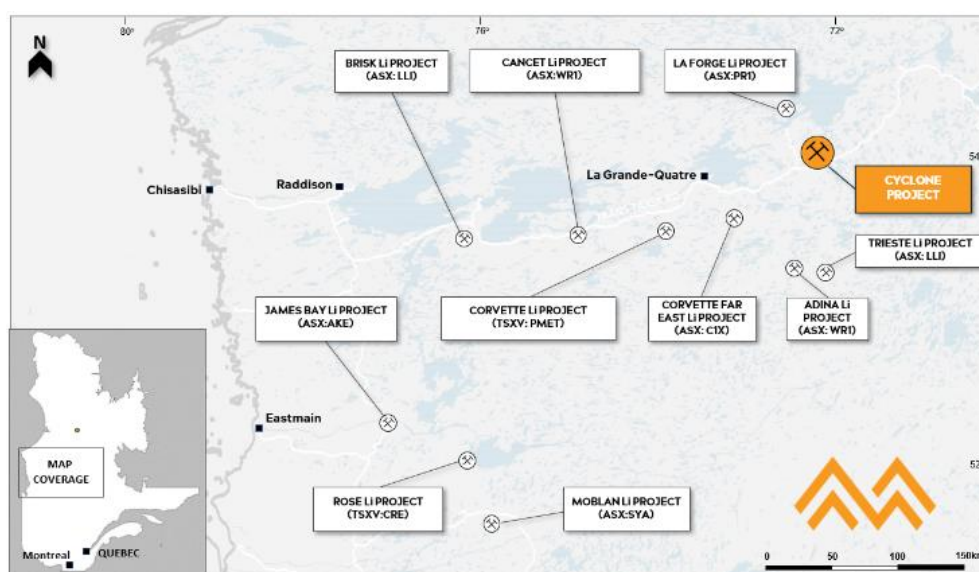
The Company continues to retain a 100% interest in two highly prospective Canadian lithium / gold projects known as the Cyclone Lithium and Gold Project and the K Lithium Project. Both projects are located in the James Bay District, Quebec, Canada.

The Cyclone Lithium and Gold Project covers an area of 130km². It is prospective for lithium, nickel and gold. The Project abuts the Aquilon Gold Project in the North West owned by TSX-V listed Sirios Resources (TSX-V:SOI). This project is currently the subject of an option agreement with Sumitomo Metal Mining Canada Ltd where it can spend up CAD14.8m to earn an 80% interest in the project. According to Sirios the project has more than 32 gold showings defined by gold grades that are among the highest ever intercepted in Quebec, including:

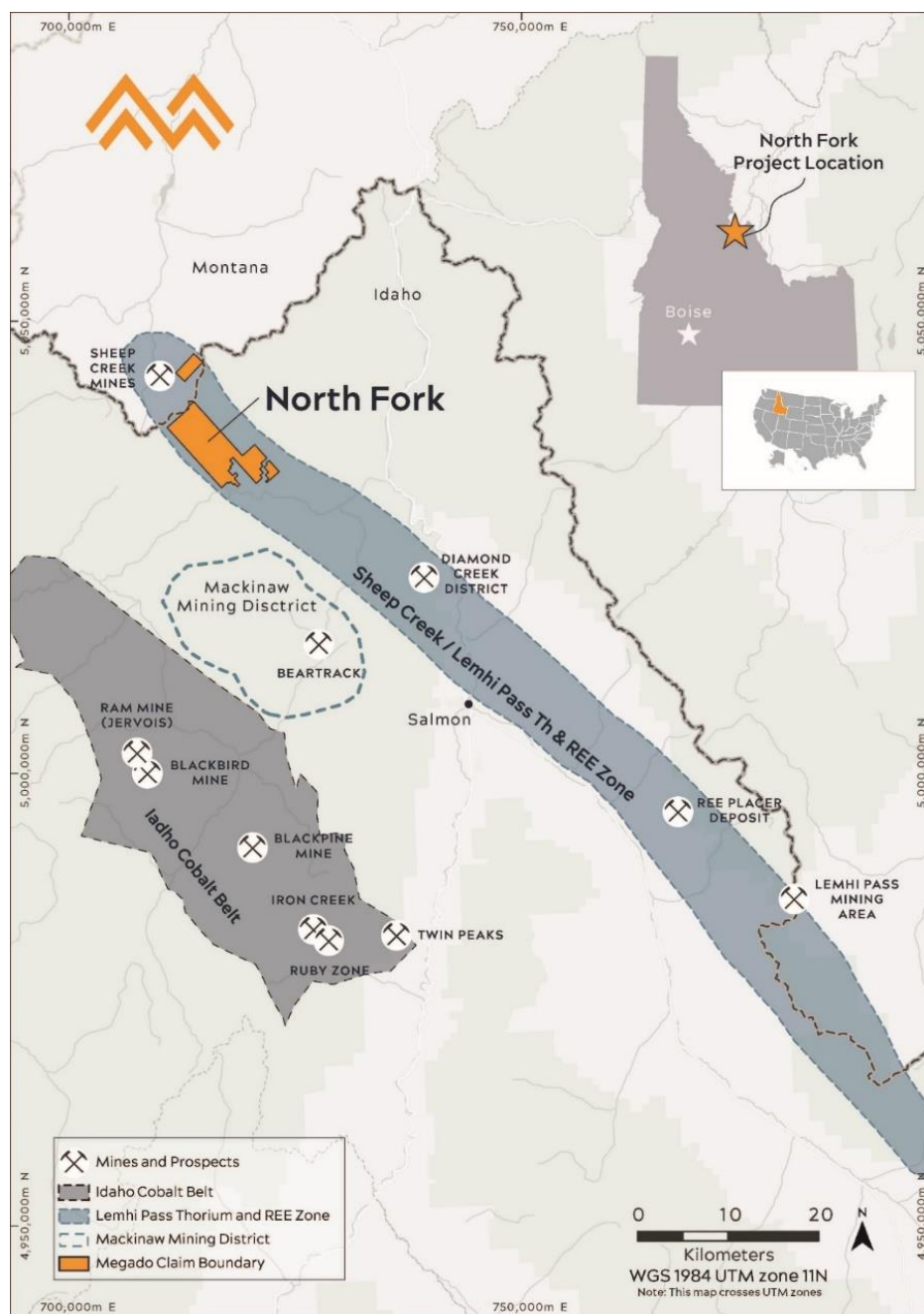
- 834.4 grams of gold per tonne (g/t Au) over 1.7 m (Moman showing), including 3,527.4 g/t Au over 0.4 m;
- 116.5 g/t Au over 2.3 m (Moman showing);
- 425.3 g/t Au over 0.6 m (Moman showing);
- 133.7 g/t Au over 0.8 m (Fleur-de-Lys showing);
- 26.7 g/t Au over 0.4 m (Muscovite showing)

(Refer: <https://sirios.com/en/our-projects/aquilon/>)

The K Lithium Project covers an area of 16km² and is considered prospective for lithium, caesium, tantalum and rubidium.



Location of the Cyclone Lithium Project in the James Bay region, Quebec



The North Fork Project area within Idaho, USA

In Ethiopia, the Company has five granted high-quality gold exploration assets covering 511km² and one licence application covering 227km² in southern and western Ethiopia.



IMPORTANT INFORMATION AND DISCLAIMERS

Forward Looking Statements

This report 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 Person Statement

Information in this report relating to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves has been compiled by Mr Bradley Drabsch who is a Fellow and Chartered Professional of the Australian Institute of Mining and Metallurgy. 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).

No New Exploration Information

This report contains references to prior exploration results, which have been cross-referenced to previous market announcements made by the Company. There is no new exploration information in this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.



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