ASX ANNOUNCEMENT
17 October 2023

Quarterly Activities & Cashflow Report for the period ending 30 September 2023

HIGHLIGHTS

K LITHIUM PROJECT - JAMES BAY REGION, QUEBEC, CANADA

- **Acquisition of K Lithium Project (K Project) completed.**
- **K Project covers 16km^2 and includes 35 contiguous claims.**
- **Spodumene and tourmaline bearing pegmatites are known to exist in the area.**
- **The K Project is approximately 2km south-west and along strike from the Arwen zone, a 250 x 100m spodumene-bearing pegmatite outcrop, discovered by Midland Exploration (TSX-V: MD) on its Elrond Project[1]. The Arwen zone is described as being open in all directions.**
- **Field based exploration at the K Project to commence in mid-October 2023.**

CYCLONE LITHIUM PROJECT – JAMES BAY REGION, QUEBEC, CANADA

- **Phase 1 fieldwork complete-30% of the Cyclone Project area covered. 70% remains untested.**
- **Significant number of pegmatite targets identified (41) compared to historical (1) observations.**
- **Fertility Ratios (and field observations) indicate that Cyclone pegmatites are LCT-type and highly prospective for lithium mineralisation.**
- **Additional fieldwork at Cyclone is required. Focus will include coverage of remaining remote sensing identified pegmatites (Li), and EM targets (Ni, Co, Cr, +/-PGE's).**
- **Drilling anticipated to commence this winter season (2023/24).**

NORTH FORK REE PROJECT – IDAHO, USA

- **Detailed airborne hyperspectral survey completed at North Fork (ca. 50km^2).**
- **Survey will assist in characterising carbonatites and REE mineralisation.**
- **Final hyperspectral report is expected in mid-October 2023.**
- **New targets identified via hyperspectral survey will be ground-truthed and tested for REE mineralisation.**
- **Successful Inter Disciplinary Team (IDT) meeting held at North Fork. No major barriers affecting proposed inaugural drill program at Silver King prospect were observed.**
- **Drilling approval anticipated ahead of next field season.**

[1] https://midlandexploration.com/en/2023/10/03/midland-in-partnership-with-brunswick-announces-the-discovery-of-new-spodumene-bearing-pegmatites-on-elrond/

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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 September 2023.

K Lithium Project: James Bay Region, Quebec, Canada

In September 2023, the Company signed a binding terms sheet (Terms Sheet) with DG Resource Management Ltd (DGRM) to acquire the K Lithium Project (K Project) in Quebec, Canada (refer to ASX Announcement 18 September 2023). The K Project is in Quebec's James Bay region 10km east of the (north- south) James Bay Road / Billy-Diamond Highway, ca. 90km south of Raddison, on Lac Kaychikutinaw (see Figure 1).

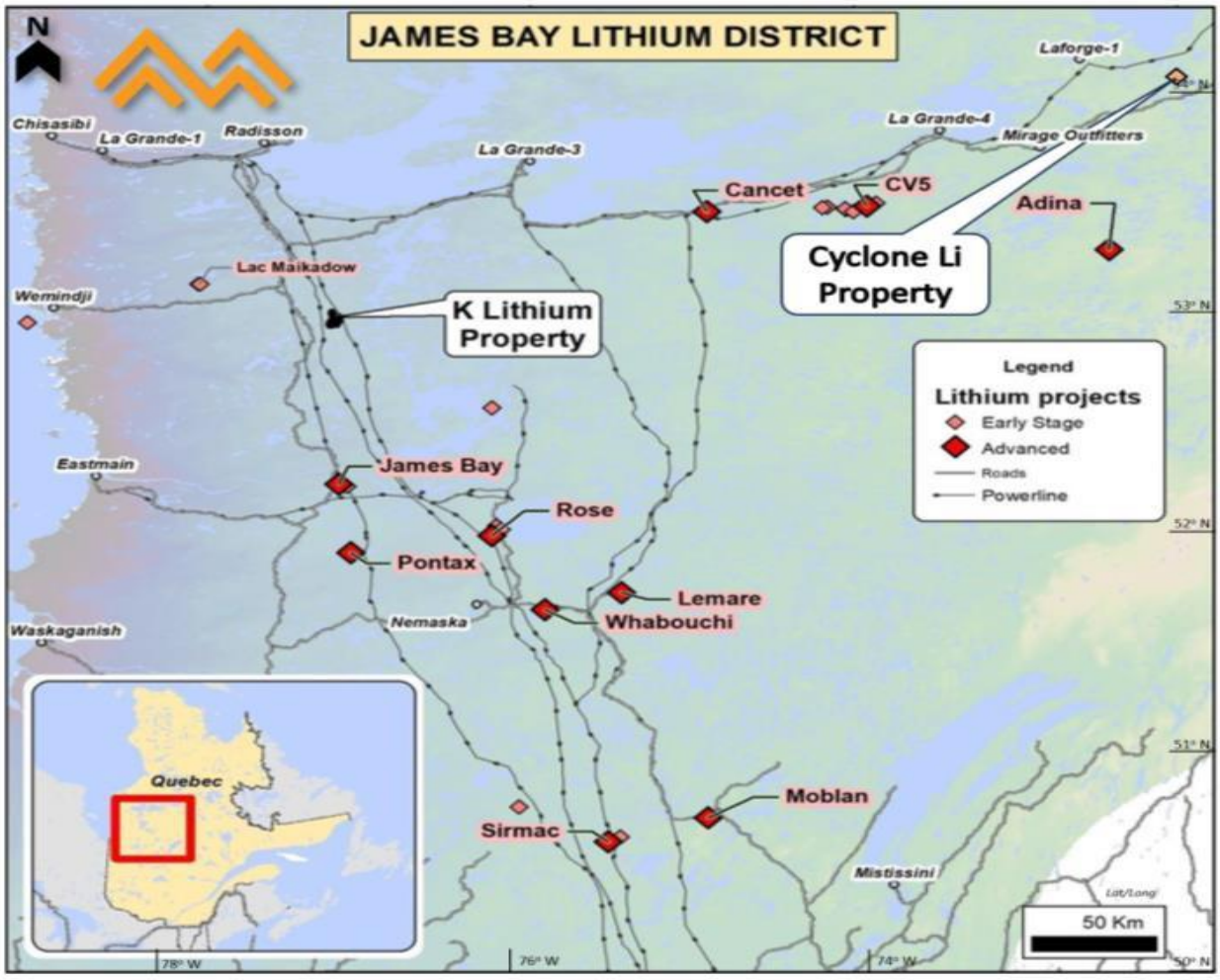

Figure 1: *Location of the K Lithium Project in the James Bay region, Quebec, Canada.*

The Project covers approximately 16km^2 (1,598 ha) and includes 35 claims within the La Grande Sub province (Figure 2, Appendix 1). Locally, rocks are granitic intrusions of the 'Vieux Comptoir Granitic Suite'. This suite comprises 3 subdivisions including 'Suite 3: Spodumene Granite' – the exact host rock (nAvcr3) for lithium mineralisation on a number of known deposits/occurrences in James Bay region including Corvette (TSXV: PMET), Cancet, Adina (ASX: WR1), Mia 1&2 (TSXV: QTWO) (see Figure 1).

Megado is highly encouraged by historical field observations and samples[2] (Appendix 2). Observations indicate pegmatites are present on the property. Highly anomalous levels of lithium (Li) along with elevated levels of caesium (Cs), tantalum (Ta) and rubidium (Rb) are ubiquitous indicators of LCT-type pegmatites fertile for lithium mineralisation. Field work is set to commence in mid-October 2023.

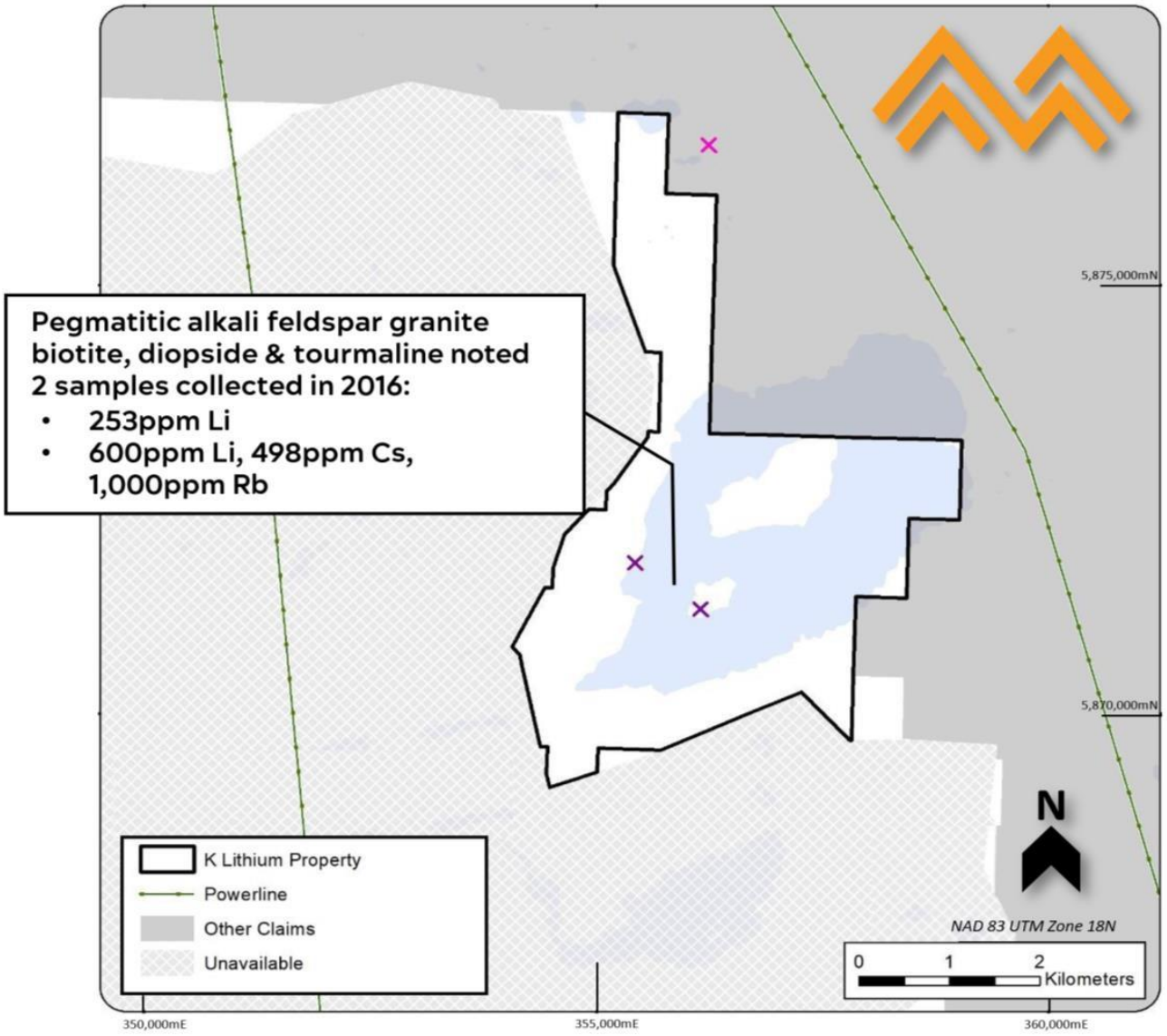

Figure 2: *K Lithium Project – Prospect Geology.*

The K Project is located 40km southeast of Q2 Metals' Mia Lithium Project (TSX-V: QTWO), Ophir Gold's Radis Lithium Project (TSX-V: OPHR) and 30km from Recharge Metals' Wapistan Project (ASX: REC) (Figure 3) and is immediately adjacent to Midland Exploration's (TSX-V: MD) Elrond Project.

In October 2023, Midland identified the Arwen zone at the Elrond Project. The Arwen zone is an exposed spodumene-bearing pegmatite outcrop, approximately 250 x 100m, open in all directions. Arwen has been reported as showing strong mineralization, with spodumene crystals observed throughout the entire outcrop, including a higher-grade zone measuring approximately 75 x 15m and containing up to 30% spodumene. The spodumene crystals at Arwen are well formed and reach up to 30 cm in length.

[2] Quebec MNRF SIGEOM database: https://sigeom.mines.gouv.qc.ca/signet/classes/I1108_afchCarteIntr

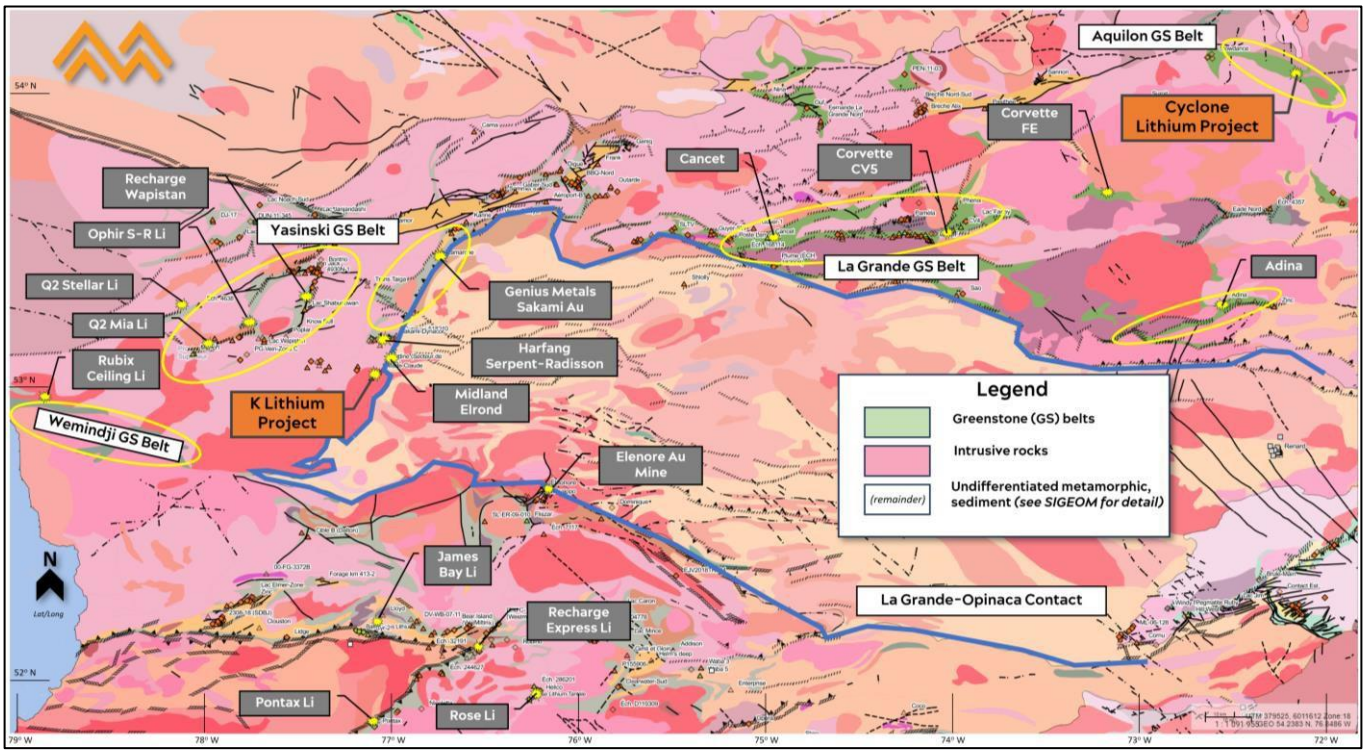

***Figure 3**: The broader James Bay Region and major Li (+/- Au) occurrences. Cyclone and K Lithium highlighted. Field of view (east to west) ca. 500km. Base geology from SIGEOM database.*

Deal Terms

Deal terms for the K Lithium Project are outlined below:

1. A cash payment of CAD$30,000 (excluding any applicable excise taxes).
2. 6,000,000 options to acquire fully paid shares in the capital of the Company, exercisable at AUD$0.08 on or before the date that is three (3) years from the date of issue.
3. Royalty: MEG will grant DGRM 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.
4. Material Conditions Precedent: MEG obtaining all necessary shareholder, third-party and regulatory approvals required to complete the Acquisition.
5. Consulting Agreement: MEG to enter into a geological consulting agreement with Dahrouge Geological Consulting Ltd (a related party of DGRM) on reasonable and standard commercial terms.

Future Work Program: K Project

The K Project complements the Cyclone Project and increases the Company's total land package in the James Bay region to 146km^2. Ground-based exploration of the K Project will commence mid-October 2023 using DGC as the primary contractor. Given the size of the K Lithium property an initial 5-day program has been proposed with the DGC/Megado team based at Radisson. Travel to and from the property each day will be via helicopter.

Cyclone Lithium Project in James Bay, Quebec

The Cyclone Project is in Quebec's James Bay region and centred on the Aquilon Greenstone Belt (Figure 4). The property encompasses 130km^2 and includes 304 claims. The Project area is accessible year-round via the Trans Taiga Road, which transects the southern part of the Project area. The north-western portion of the Project area is proximal to the La Forge 1 Road.

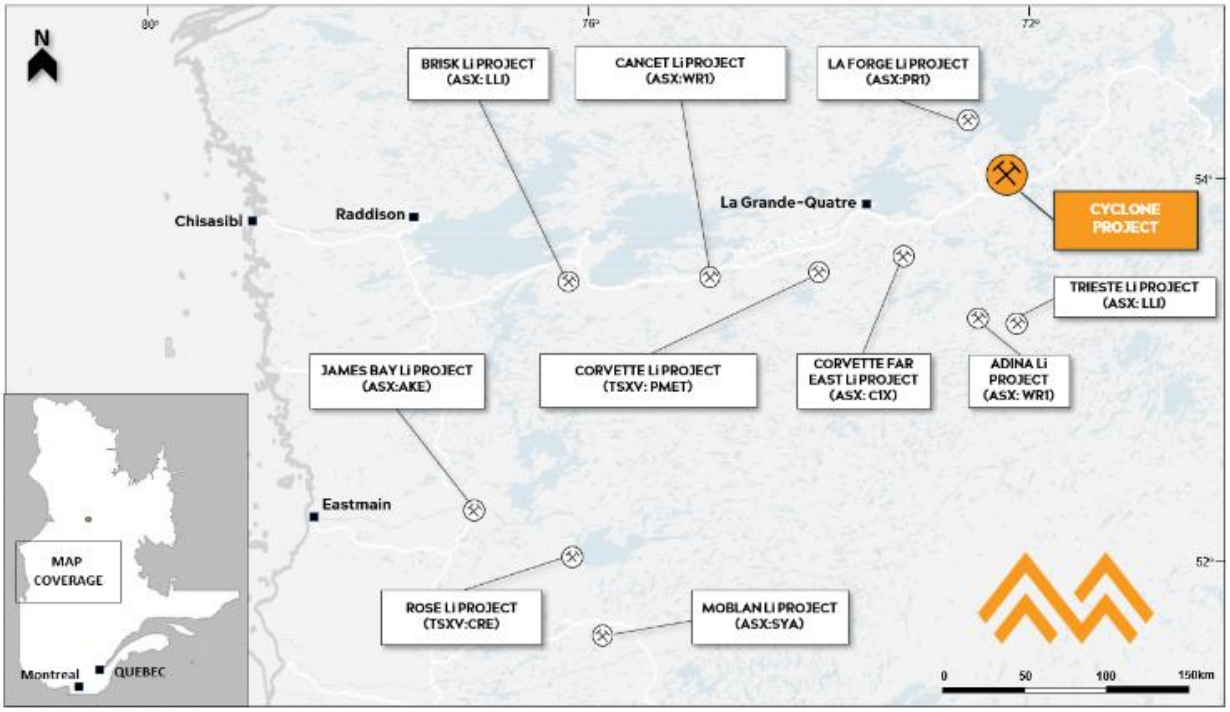

***Figure 4**: Location of the Cyclone Lithium Project in the James Bay region, Quebec*

In August 2023, the Company commenced Phase 1 field exploration activities at the Cyclone Project. (refer to ASX Announcement 21 August 2023)[3] and focussed on high priority target areas identified using remote sensing techniques (refer to ASX Announcement 29 May 2023). Phase 1 confirmed a significant number of pegmatites, which appear to be LCT-type (see Figures 5-13; Appendices 3 & 4).

During Phase 1, only 30% of the Cyclone property was investigated (18 of 60 planned traverses completed). Resource constraints (helicopters, personnel, accommodation, etc) restricted the field-based exploration that could be undertaken. Seventy per cent (70%) of the Cyclone Project remains unexplored.

Phase 1 has confirmed that remote sensing targets will likely identify as pegmatite outcrops in future fieldwork. (refer to ASX Announcement 9 October 2023). In addition, recent wildfires at Cyclone removed significant areas of foliage (see Figure 6 & 10) and it is expected that with rainfall and the subsequent runoff, additional areas of pegmatites will likely be observed.

The Company is highly encouraged by the success of the remote sensing work in identifying pegmatite outcrops on the ground.

[3] Phase 1 field-based exploration was scheduled to commence in mid-June but were postponed due to wildfires in Quebec. Wildfires resulted in all exploration activities in the province being shut down for several weeks.

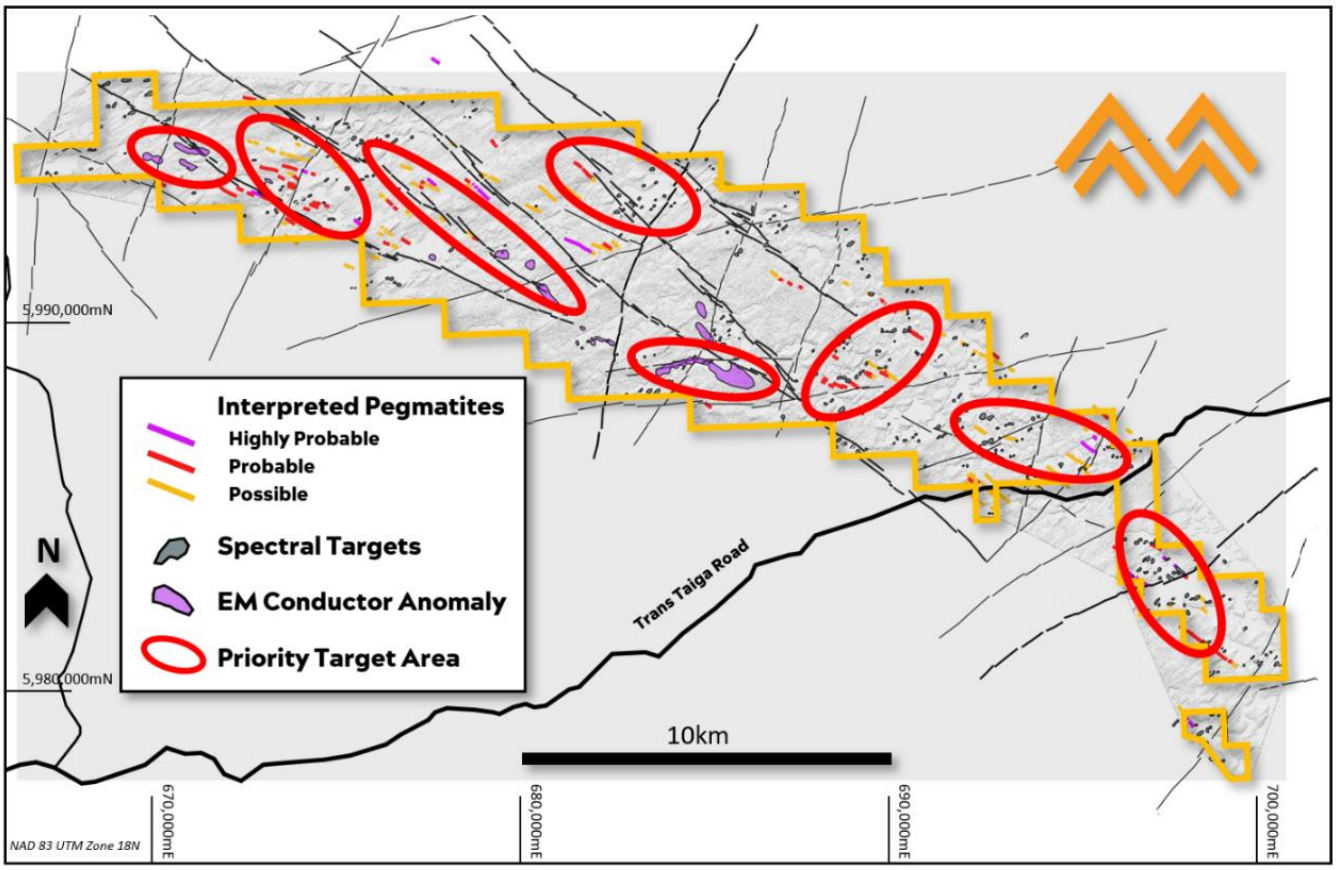

Figure 5: *Cyclone Project with multiple targeting datasets, highlighting priority areas for follow-up fieldwork.*

Figure 6: *(left) View of a pegmatite hill (note person in midground for scale – CL23ML-006).*
Figure 7: *(centre) Pegmatite boulder (CL23ML_016).*
Figure 8: *(right) Large outcropping pegmatite (CL23JT-064) – estimated height ca. 20m, length in photo ca. 80m.*

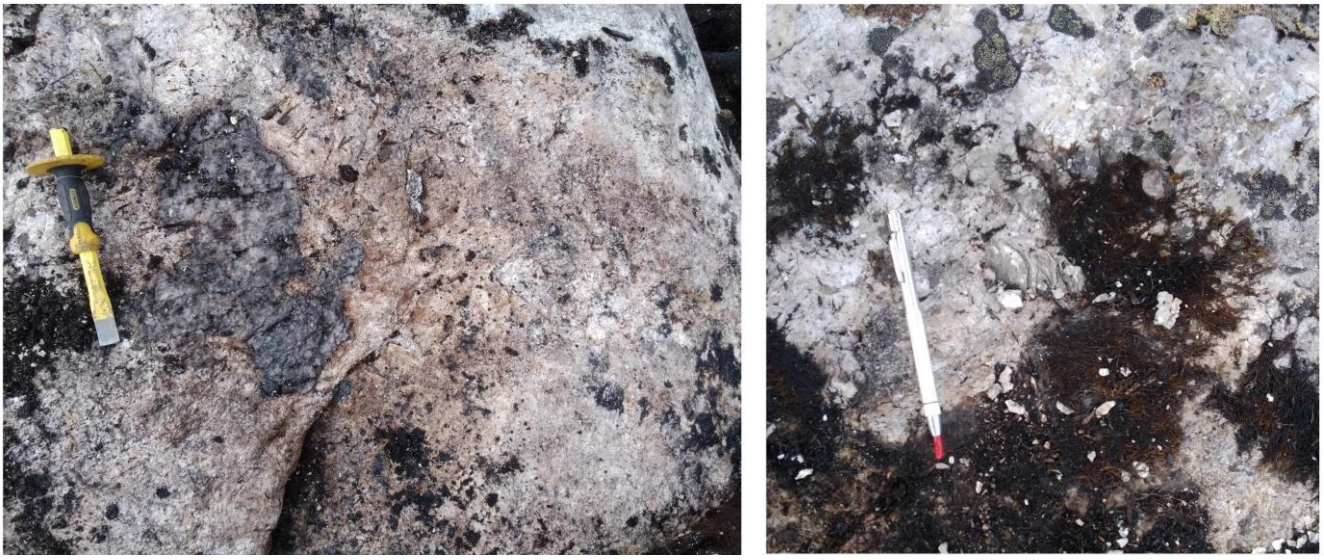

Figure 9: *(left & right) Pegmatite outcrop, whitish/pink pegmatite with muscovite, possible LCT-type (CL23JT-014).*

Figure 10: *Large outcrop of pink pegmatite (CL23JT-028).*

Figure 11: *(left) Whitish/pink pegmatite outcrop (CL23ML_066).*
Figure 12: *(right) Close-up photograph of pegmatite from large outcrop in Figure 7 (CL23JT_064).*

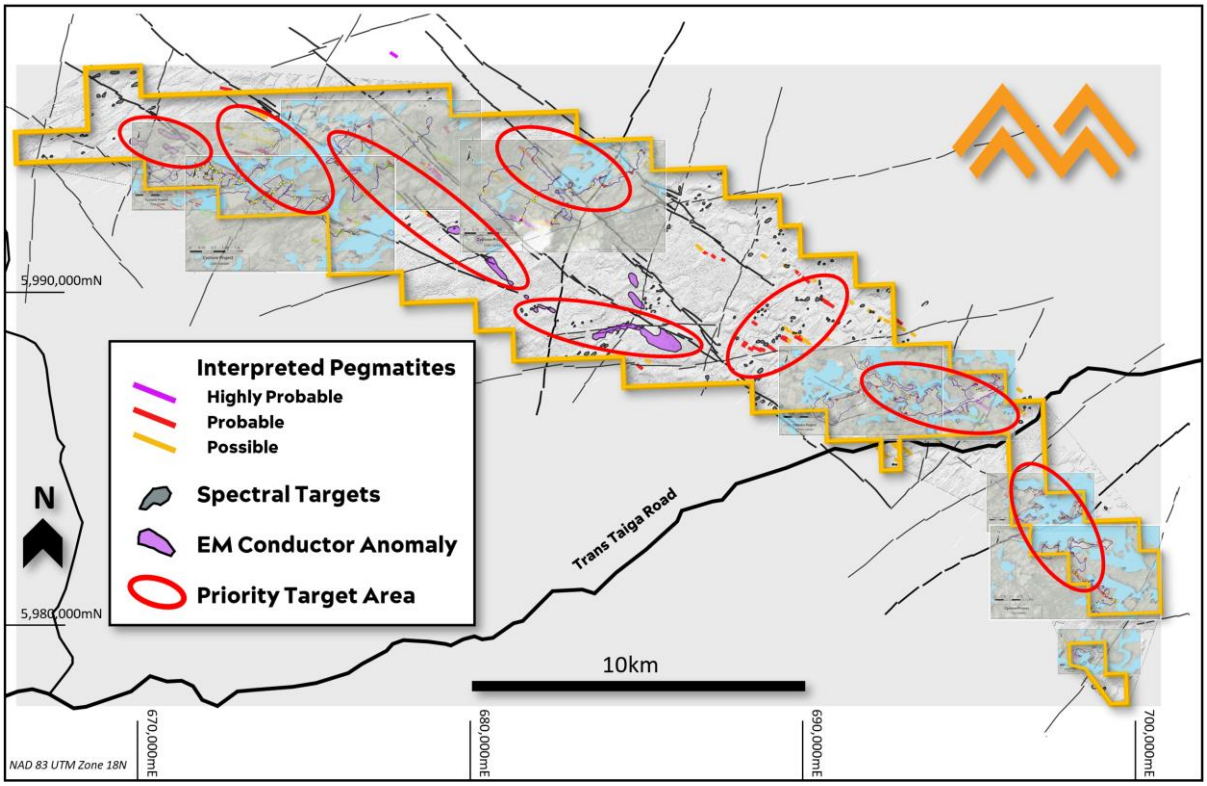

Figure 13: *Map of Cyclone Project, showing overlay of DGC traverses completed (18 of 60 planned), and areas remaining with numerous targets yet to be ground-truthed and sampled.*

Phase 1 Outcomes

During Phase 1, 63 rock samples were collected. All samples were analysed for a multi-elemental suite with a particular focus on Fertility Ratios as an indicator of prospective lithium mineralisation. Work by Steiner (2019)[4], and Selway *et. al* (2005)[5], indicates hard-rock lithium pegmatite mineralisation is typically zoned, and geochemical ratios and vectoring is critical in ascertaining the probability of lithium mineralisation.

Key Fertility Ratios include K/Rb, Nb/Ta, and Zr/Hf. These ratios indicate magmatic fractionation and hydrothermal alteration processes and are used to determine if the rocks have potential to host incompatible elements (e.g. lithium). An analysis of these Fertility Ratios is presented in Figure 14.

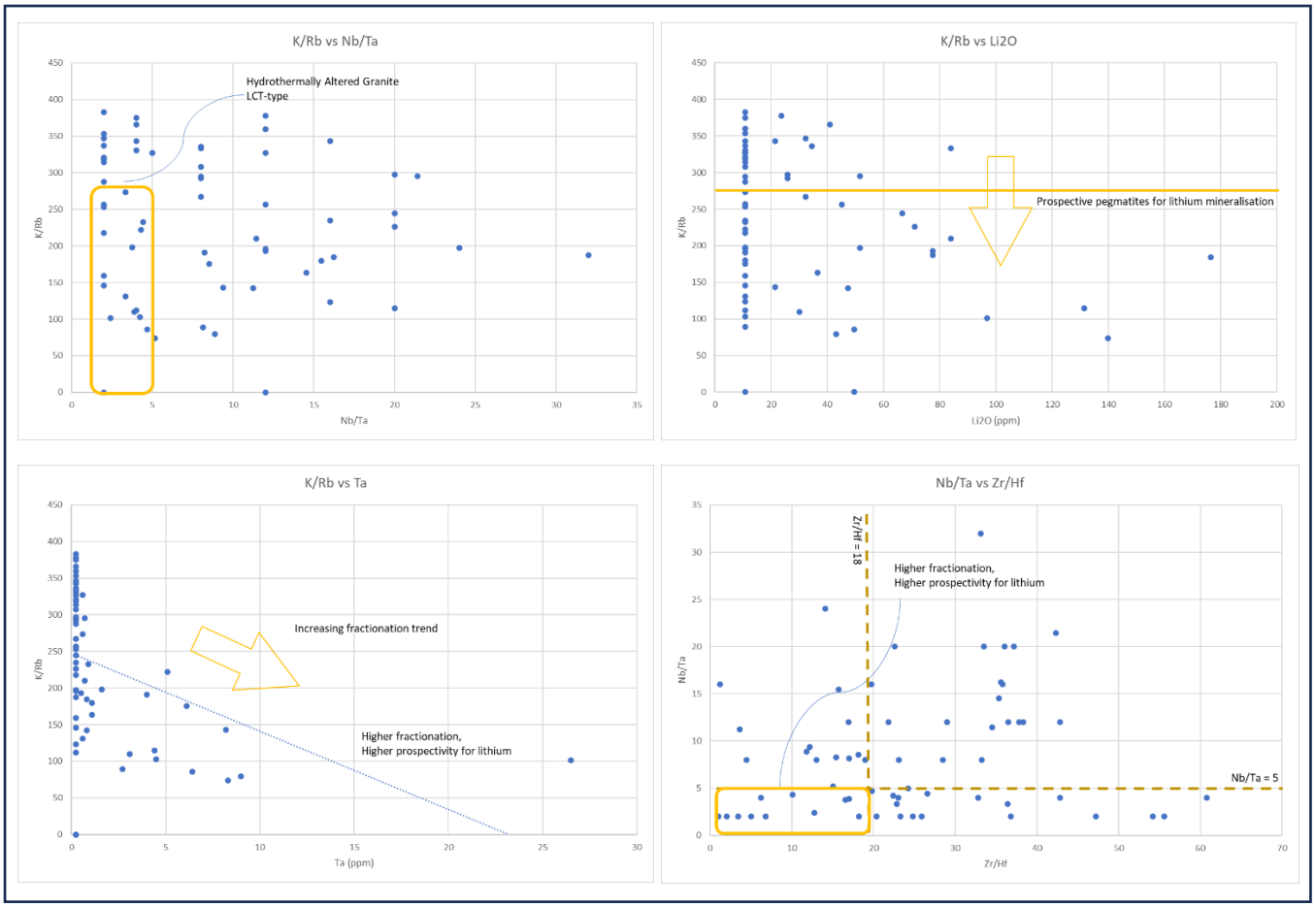

Figure 14: *(Top Left)* ***K/Rb vs Nb/Ta fertility ratios****. Samples with <270 K/Rb and <5 Nb/Ta are indicative of hydrothermally altered granites/pegmatites (fertile samples in orange box). (Top Right)* ***K/Rb vs Li_2O fertility ratios.*** *Samples with <270 K/Rb are prospective for lithium mineralisation (samples below orange line). Peak lithium result = 0.018% Li_2O. (Bottom Left)* ***K/Rb vs Ta fertility ratio****. Samples show a downward trend to lower K/Rb ratios vs higher Ta values, indicating increasing fractionation trend - higher the fractionation, higher the prospectivity for lithium mineralisation. (Bottom Right)* ***Nb/Ta vs Zr/Hf fertility ratios****. Samples that show <18 Zr/*Hf and <5 Nb/Ta ratios have higher prospectivity for lithium mineralisation (fertile samples in orange box).

[4] *Steiner, Benedikt M. "Tools and workflows for grassroots Li–Cs–Ta (LCT) pegmatite exploration." Minerals 9, no. 8 (2019): 499.*
[5] *Selway, J.B., Breaks, F.W. and Tindle, A.G., 2005. A review of rare-element (Li-Cs-Ta) pegmatite exploration techniques for the Superior Province, Canada, and large worldwide tantalum deposits. Exploration and Mining Geology, 14(1-4), pp.1-30.*

A review of the Phase 1 geochemistry results, in combination with field observations suggest an LCT-type pegmatite field with Fertility Ratios indicating hydrothermal alteration, increasing fractionation, and potential for possible lithium mineralisation in the region (possibly at depth).

Of the 63 rock samples - 29 samples (46%) show a fertility ratio of <5 Nb/Ta. This is a key Fertility Ratio indicative of mineralised granites (see footnote 5). Eight (8) samples (13%) show a combined <270 K/Rb, and <5 Nb/Ta, and <18 Zr/Hf ratios (see Figure 14, footnotes 5 & 6). These 8 samples highlight the prospectivity for lithium potential within the property. These 8 samples cluster in the northwest and in the southeast of the Cyclone property, and present two distinct areas for potential drill targeting lithium pegmatites (see Figure 15). Completing the remaining traverses (representing 70% of the project area) is likely to identify additional fertile areas for drill targeting.

In addition to Fertility Ratios, there are rock samples that show anomalous Ta and Rb. These samples are also highly prospective for fertile systems for lithium mineralisation and the underlying magnetic geophysical signature indicates structures are continuous on these samples. Additional sampling around these locations will be a focus of future field programs.

Nickel +/- PGE's Potential

In addition to the lithium potential at Cyclone, the EM anomalies coincident with ultramafic rocks present a strong potential for nickel, chromium, +/- platinum group element (PGE) mineralisation (Figure 13, Appendix 1 & 2). Numerous historical rock samples (SIGEOM database) show anomalous nickel on the property (see announcement 17 February 2023). Whilst the EM anomalies were not targeted during Phase 1 fieldwork, one sample (C00430618) collected on ultramafic rocks returned 0.19% Ni, and 0.40% Cr. This sample is located close to the known EM anomalies and further confirms the potential for nickel (+/- Cr, Co, PGE's) mineralisation.

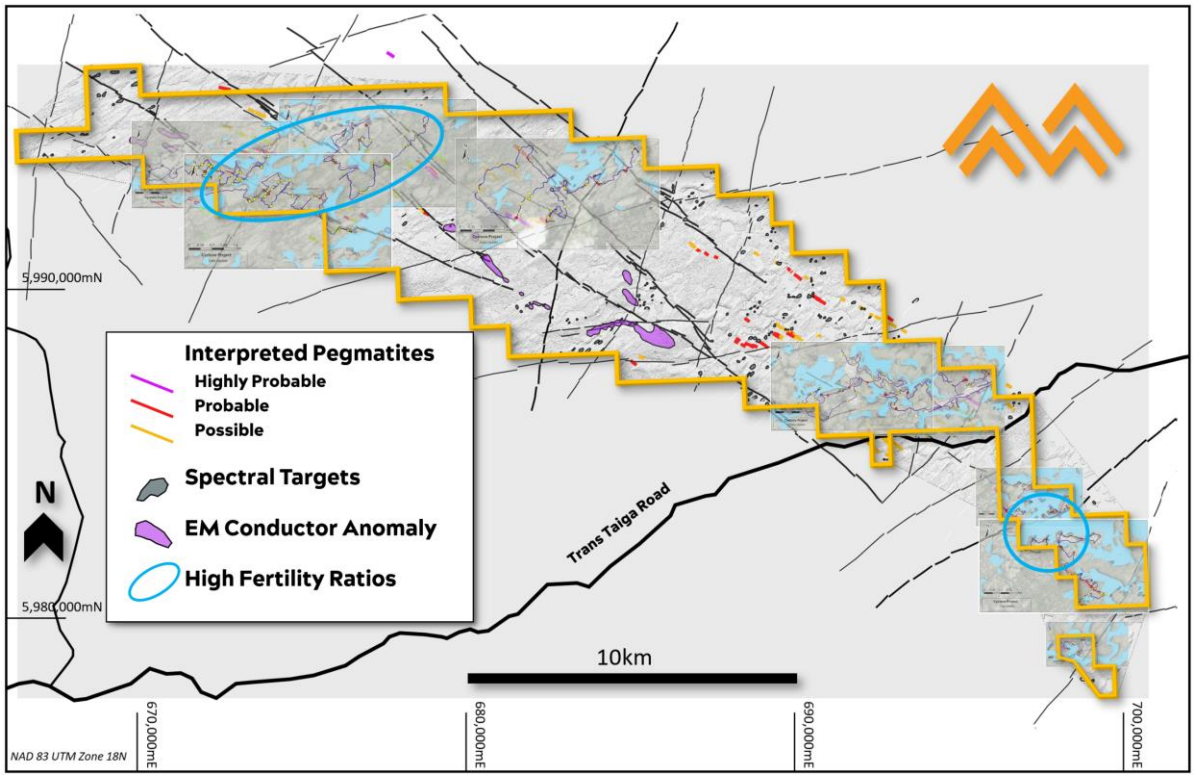

Figure 15: *Map of Cyclone Project, highlighting the two distinct areas in the NW and SE that show Fertility Ratios that are highly prospective lithium mineralisation (blue). Map also showing overlay of completed Phase 1 traverses (18 of 60 planned), and areas yet to be ground-truthed and sampled.*

Future Work Program: Cyclone Project

Further analysis of the assay results in combination with field observations will be done to best determine vectors towards areas with the highest probability of lithium mineralisation at Cyclone.

Significant outcropping pegmatites were identified during the Phase 1 sampling program with a number likely to become targets for initial drilling. Future work will include identifying areas prospective for drilling, and planning drill programs to test the grade, strike length, and depth potential of targets for lithium mineralisation.

The Company intends to fast-track its drilling permit process, aggressively plan multiple drillholes on now known pegmatite occurrences. The drill program will be fine-tuned once assay results have been received and geochemical vectoring to optimise targeting has been completed.

It is important to note, Phase 1 was a short initial field exploration program. Due to logistical constraints, only 30% of the project area was traversed. Future field programs will focus on completing the remaining planned traverses (42 in total). This work will target lithium mineralisation and will follow up on the Ta and Rb anomalies and areas with prospective Fertility Ratios identified in Phase 1. It will also target the EM geophysical anomalies coincident with ultramafic rocks. These areas are considered highly prospective for nickel mineralisation. Ultramafic rocks are also considered highly prospective host rocks for lithium pegmatites.

North Fork Rare Earth Project

In September 2023, the Company completed an airborne hyperspectral survey over its North Fork Rare Earth Project (see Figures 16 & 17). (refer to ASX Announcement 11 September 2023)

The Company engaged TheiaX GmbH[6], to map carbonatites and REE mineralisation utilising hyperspectral data via airborne survey. TheiaX are expert in identifying carbonatites and REE mineralisation from hyperspectral surveys[7].

Hyperspectral data was acquired in July 2023 using fixed wing aircraft (Cessna 206). Approximately 160-line km were surveyed at an average altitude of 6,890ft (lowest safely available due to terrain constraints), resulting in resolution of ca. 1.5m per pixel. Hyperspectral data acquisition was 320 bands in the VNIR to SWIR wavelengths. The USA-based FAA approved acquisition partner was required to pre-process the raw data in order to account for flight corrections, daily weather changes and topographic fluctuations.

TheiaX is currently processing the data using its proprietary algorithms for REE mineralisation and carbonatite determination. A final report is expected in mid-October 2023.

In late September, an Inter Disciplinary Team (IDT) meeting was held between Megado, the USDA Forest Service and various other government agencies. The purpose of the meeting was to discuss the proposed Plan of Operation for an inaugural drill program at the Silver King prospect. To date, no major objections to the Plan have been received. Megado anticipates that a drill permit for the Silver King prospect will be received before the commencement of the next field season.

[6] TheiaX GmbH is a spin-off of the Helmholtz Institute Freiberg for Resource Technology (HIF) part of the Helmholtz-Zentrum Dresden - Rossendorf e. V. (HZDR). From science and R&D through to commercial applications, TheiaX's expertise combines hyperspectral imaging and machine learning technics providing the exploration and mining sectors with bespoke solutions.

[7] Booysen R, Jackisch R, Lorenz S, Zimmermann R, Kirsch M, Nex PAM, Gloaguen R. Detection of REEs with lightweight UAV-based hyperspectral imaging. Sci Rep. 2020 Oct 15;10(1).

During the period, the Company opted not to renew its 48 claims at Johnson Creek in Ravalli County, southwest Montana (refer to ASX Announcement 27 February 2023) and will instead focus resources on its Idaho claims.

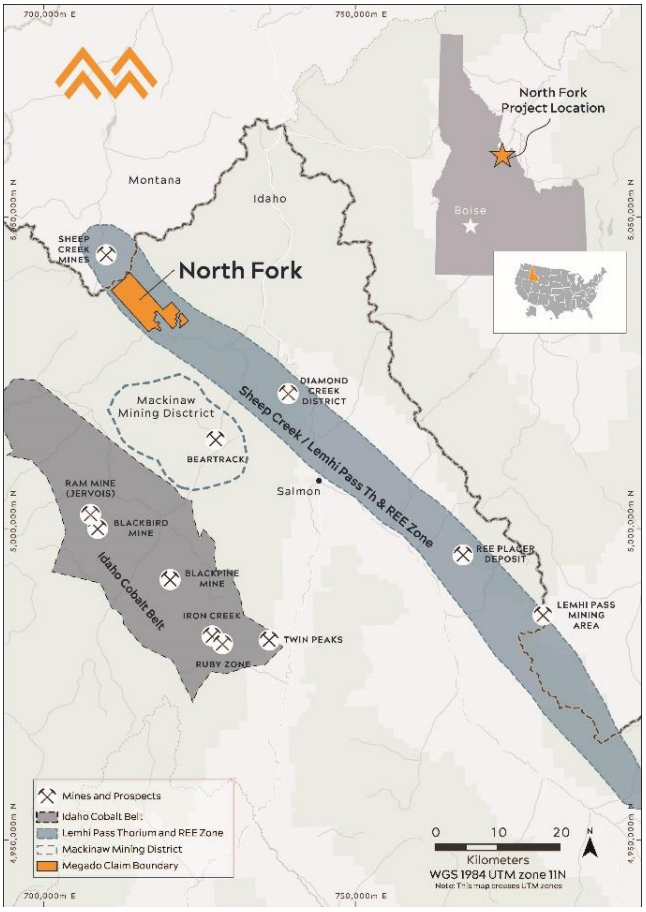

Figure 16: *North Fork Rare Earth Project, located within the highly prospective REE belt in Idaho.*

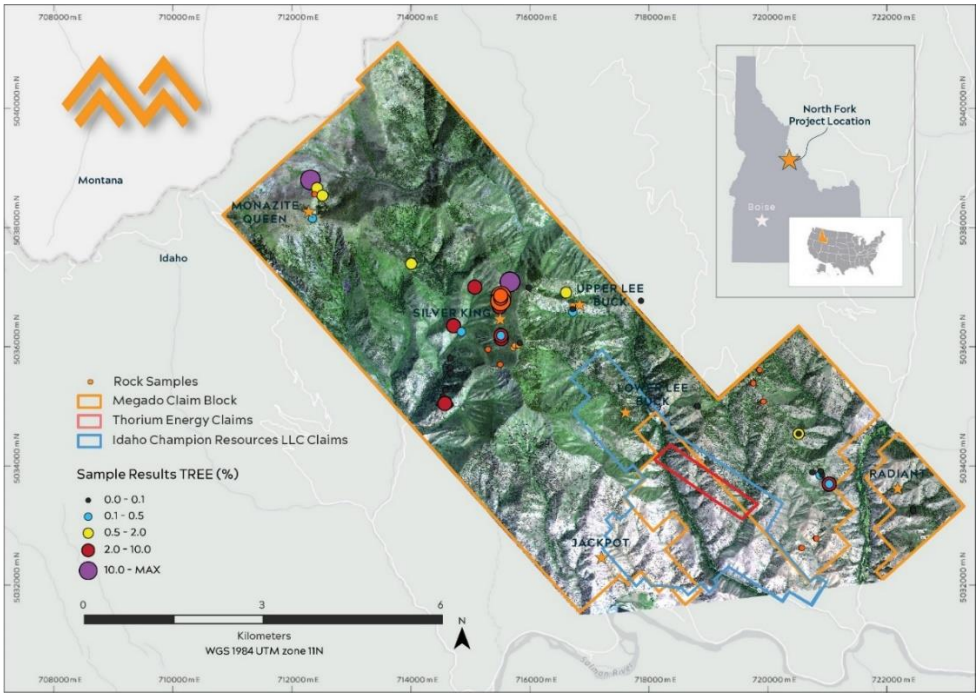

Figure 17: *Hyperspectral survey footprint (initial RGB imagery) over the North Fork project area.*

Future Work Program: North Fork

Upon receipt of the final processed data from TheiaX, including targeting of carbonatites and possible REE mineralisation, The Company will merge existing datasets, namely: historical sampling results, recent mapping and sampling, historical geophysics (see announcement 29 March 2023), and the final hyperspectral data targeting carbonatites and REE mineralisation.

'Boots-on-the-ground' fieldwork will be undertaken to ground truth any newly identified hyperspectral targets at North Fork and aim to delineate additional drill targets for REE mineralisation.

Megado continues to work with the USDA Forest Service in permitting its inaugural drill program at Silver King. With no significant objections, a drill permit for the Silver King prospect is anticipated before commencement of the next field season.

Corporate

Financial Commentary

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

The Company had A$1.8 million in cash at the end of the quarter. This is considered sufficient to fund corporate costs for the remainder of CY2023 and to also continue exploration activities at the Company's North American Projects. Expenditure on exploration during the reporting period amounted to A$326k and included payments for technical consulting, application fees and for the remote sensing drone survey.

Payments for administration and corporate costs amounted to $167K and related to costs for and associated with compliance and consulting fees. The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities was $96k (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	15,000	20,000
Managing Director / CEO Fees	50,600	66,000
Non-Executive Director Fees	5,000	10,000
Finance Director Consulting Fees	25,000	37,500
Total payments to related parties of the entity and their associates	**95,600**	**133,500**

-ENDS-

Authorised for release by the Board.

For more information:

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ben.pearson@megadominerals.com

Related Announcements:

09 Oct 2023	Fertile Pegmatites Cyclone Lithium Project James Bay
18 Sept 2023	Acquisition of the K Lithium Project, James Bay, Quebec
11 Sept 2023	North Fork Detailed Airborne Hyperspectral Survey Completed
04 Sept 2023	Numerous Pegmatites Discovered During Surface Exploration
21 Aug 2023	Fieldwork Activities Resume at Cyclone Lithium Project
6 June 2023	Fieldwork at Cyclone Lithium Project - Postponed
29 May 2023	Targets Defined - Fieldwork to Commence at Cyclone Project
15 May 2023	Analysis Reinforces Potential for Lithium Bearing Pegmatites
28 April 2023	Canadian Project Acquisition Completes
17 April 2023	Potential Lithium Bearing Pegmatite Targets Identified
29 March 2023	Geophysics Identifies Exciting New Carbonatite Targets
14 March 2023	Silver King Prospect at North Fork returns up to 15.85% TREE
27 February 2023	North Fork REE Project Additional Claims Secured
17 February 2023	Lithium Project Acquisition - James Bay Region, Quebec
17 January 2023	Newly Acquired Historical Data North Fork REE Project
15 September 2022	Rock Samples at new REE Prospect at North Fork Project with up to 2.41% TREO, including 0.58% Nd-Pr
29 August 2022	Megado Initiates Strategic Review at USA Rare Earths Project
21 June 2022	Felix Strategic Minerals Acquisition Completes
15 June 2022	Carbonatites located at Surface at North Fork Project, Idaho
7 June 2022	MEG Raises A$2.4m to Fund Initial Exploration at North Fork
14 April 2022	MEG to Acquire US High-Grade Rare Earth Element Project

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.

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. Subsequently, Megado has acquired new lode claims in the project area. North Fork now consists of 526 (granted and in application), covering approximately 45km2 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 (CREO), (typically Y, Nd, Tb, Dy, Eu). Idaho, where North Fork is located, is ranked the best mining policy jurisdiction in the world in 2020 by Fraser Institute.

In February 2023, Megado announced the acquisition of the Cyclone Lithium Project. The Project is in Quebec's James Bay region and centred on the Aquilon Greenstone Belt. The Project encompasses 130km2 and includes 304 claims. Located within Category-III lands, the Cyclone Project does not carry any restrictions relating to mining or exploration according to the James Bay Agreement. The Project area is easily accessible year-round via the Trans Taiga Road, which transects the southern part of the Project area.

In September 2023, Megado acquired the K Lithium Project. The K Project is in Quebec's James Bay region 10 km east of the (north-south) James Bay Road / Billy-Diamond Highway, ca. 90km south of Raddison, on Lac Kaychikutinaw. The Project covers approximately 16km2 (1,598 ha) and includes 35 claims. The K Project is approximately 2 km south- west and along strike from a recent spodumene-bearing pegmatite outcrop (250 x 100 m) named Arwen reported by Midland Exploration on its Elrond project.

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 & Chartered Professional of the Australian Institute of Mining and Metallurgy and is Chief Geologist of Megado Minerals 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.

Dr Bowden has also obtained "Special Authorisation" from the Ordre des géologues du Québec to operate as a geologist in Quebec.

Appendix 1: K Lithium Project Claims

Title Number	NTS Sheet	Area (ha)	Anniversary Date	Registered Holder
2668014	33F03	51.85	20/09/2025	Jody Dahrouge
2668012	33F03	51.87	20/09/2025	Jody Dahrouge
2668013	33F03	51.86	20/09/2025	Jody Dahrouge
2668005	33C14	51.88	20/09/2025	Jody Dahrouge
2668006	33C14	51.88	20/09/2025	Jody Dahrouge
2668008	33C14	51.88	20/09/2025	Jody Dahrouge
2668009	33C14	51.88	20/09/2025	Jody Dahrouge
2668010	33C14	51.88	20/09/2025	Jody Dahrouge
2667995	33C14	51.90	20/09/2025	Jody Dahrouge
2667996	33C14	51.90	20/09/2025	Jody Dahrouge
2667997	33C14	51.90	20/09/2025	Jody Dahrouge
2667998	33C14	51.90	20/09/2025	Jody Dahrouge
2668000	33C14	51.89	20/09/2025	Jody Dahrouge
2668001	33C14	51.89	20/09/2025	Jody Dahrouge
2668002	33C14	51.89	20/09/2025	Jody Dahrouge
2668004	33C14	51.89	20/09/2025	Jody Dahrouge
2667991	33C14	51.92	20/09/2025	Jody Dahrouge
2667992	33C14	51.91	20/09/2025	Jody Dahrouge
2667993	33C14	51.91	20/09/2025	Jody Dahrouge
2667994	33C14	51.90	20/09/2025	Jody Dahrouge
2667999	33C14	51.89	20/09/2025	Jody Dahrouge
2668003	33C14	51.89	20/09/2025	Jody Dahrouge
2668007	33C14	51.88	20/09/2025	Jody Dahrouge
2668011	33C14	51.87	20/09/2025	Jody Dahrouge
2689876	33C14	47.55	16/11/2025	Jody Dahrouge
2689875	33C14	17.79	16/11/2025	Jody Dahrouge
2689882	33C14	34.19	16/11/2025	Jody Dahrouge
2689880	33C14	25.70	16/11/2025	Jody Dahrouge
2689878	33C14	18.58	16/11/2025	Jody Dahrouge
2689877	33C14	33.25	16/11/2025	Jody Dahrouge
2689881	33C14	42.42	16/11/2025	Jody Dahrouge
2689884	33F03	51.74	16/11/2025	Jody Dahrouge
2689883	33F03	32.56	16/11/2025	Jody Dahrouge
2689874	33C14	21.18	16/11/2025	Jody Dahrouge
2689879	33C14	27.40	16/11/2025	Jody Dahrouge

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	No sampling, trenching, drilling conducted by the Company. The nature of results in the body of this ASX Release relate to public information for companies disclosing their Mineral Resource Estimates, and/or Ore Reserves; and historical sample data from the Quebec MNRF SIGEOM database. No new sample assay data are being presented. No visual estimates of mineralisation are being presented.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Not applicable for this release, no sampling works done.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Not applicable for this release, no sampling works done.
	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	Not applicable for this release, no sampling works done.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Not applicable for this release, no drilling works done.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable for this release, no drilling works done.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable for this release, no drilling works done.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable for this release, no drilling works done.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Not applicable for this release, no drilling works done.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Not applicable for this release, no drilling works done.
	The total length and percentage of the relevant intersections logged.	Not applicable for this release, no drilling works done.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable for this release, no drilling works done.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable for this release, no drilling works done.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable for this release, no drilling works done.

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable for this release, no drilling works done.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Not applicable for this release, no drilling works done.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable for this release, no drilling works done.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Not applicable for this release, no assay or laboratory procedures have been used.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable for this release, no drilling works done.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Not applicable for this release, no samples generated thus no QAQC procedures have been adopted.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable for this release, no assays conducted thus no significiant intercepts reported.
	The use of twinned holes.	Not applicable for this release, no drilling works done.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable for this release, no data generated thus no data protocols required.
	Discuss any adjustment to assay data.	Not applicable for this release, no assay data generated thus no adjustments to assay data made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Not applicable for this release, no drilling works done thus no downhole surveys conducted.
	Specification of the grid system used.	NAD83 UTM Zone 18N
	Quality and adequacy of topographic control.	Not applicable for this release, no topographical controls were established.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Not applicable for this release, no Exploration Results are reported.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable for this release, no Exploration Results are reported, nor Mineral Resource or Ore Reserve estimations done.
	Whether sample compositing has been applied.	Not applicable for this release, no sampling works done thus no compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Not applicable for this release, no sampling works done.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable for this release, no drilling works done.
Sample security	*The measures taken to ensure sample security.*	Not applicable for this release, no sampling works done thus no sample security required.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not applicable for this release, no sampling works done thus no audits or reviews required.

Appendix 3: Sample Register – Phase 1 Surface Exploration, Cyclone Lithium Project, James Bay.

Sample Number	Outcrop Number	Easting	Northing	Lithology	Sample Type
C00430625	CL23JT_051	670293	5993571	**Pegmatite**	Boulder
C00430626	CL23JT_052	670684	5993745	**Pegmatite**	Boulder
C00430624	CL23JT_050	671412	5993791	**Pegmatite**	Outcrop
C00430623	CL23JT_044	672051	5993558	**Pegmatite**	Outcrop
C00430622	CL23JT_041	672219	5993393	**Pegmatite**	Outcrop
C00430621	CL23JT_040	672256	5993621	Vein	Outcrop
C00540675	CL23ML_049	672571	5993168	Granite	Outcrop
C00430631	CL23JT-060	673363	5992722	**Pegmatite**	Boulder
C00430632	CL23JT-063	673652	5992815	**Pegmatite**	Boulder
C00430633	CL23JT-064	673838	5992992	**Pegmatite**	Outcrop
C00430634	CL23JT-069	673966	5992908	**Pegmatite**	Outcrop
C00430682	CL23ML_070	675645	5992678	Granite	Outcrop
C00430628	CL23JT_054	675903	5993908	**Pegmatite**	Boulder
C00430627	CL23JT_053	675986	5993830	**Pegmatite**	Boulder
C00430681	CL23ML_069	676085	5991865	Amphibolite	Outcrop
C00430629	CL23JT_055	676221	5994605	**Pegmatite**	Boulder
C00430630	CL23JT_059	676709	5994452	**Pegmatite**	Outcrop
C00430676	CL23ML_061	677486	5993826	Granite	Outcrop
C00430677	CL23ML_062	677619	5993785	Granite	Outcrop
C00430678	CL23ML_064	678197	5994299	K-spar granite	Outcrop
C00430679	CL23ML_066	678685	5994884	**Pegmatite**	Outcrop
C00430617	CL23JT_035	681403	5992082	**Pegmatite**	Outcrop
C00430618	CL23JT_037	681506	5993752	Pyroxenite	Outcrop
C00430619	CL23JT_038	681568	5994294	Pyroxenite	Outcrop
C00430674	CL23ML_044	682967	5992507	K-spar granite	Boulder
C00430673	CL23ML_041	683986	5993202	**Pegmatite**	Boulder
C00430672	CL23ML_040	684829	5993593	**Pegmatite**	Boulder
C00430615	CL23JT_021	690947	5986810	**Pegmatite**	Boulder
C00430614	CL23JT_019	691608	5987060	**Pegmatite**	Boulder
C00430671	CL23ML_038	692167	5987204	K-spar granite	Boulder
C00430659	CL23ML_018	692731	5986831	**Pegmatite**	Boulder
C00430661	CL23ML_020	693057	5986392	**Pegmatite**	Boulder
C00430658	CL23ML_016	693415	5986883	K-spar granite	Boulder
C00430607	CL23JT_010	695164	5987256	Paragneiss	Outcrop
C00430613	CL23JT_017	696421	5983254	**Pegmatite**	Outcrop
C00430612	CL23JT_016	696443	5983294	**Pegmatite**	Outcrop
C0043062	CL23JT_002	303298	5982125	**Pegmatite**	Boulder
C00436010	CL23JT_014	303374	5983617	**Pegmatite**	Outcrop
C00430609	CL23JT_013	303377	5983873	**Pegmatite**	Boulder
C00430611	CL23JT_015	303578	5983489	**Pegmatite**	Outcrop
C00430616	CL23JT_028	303599	5983216	**Pegmatite**	Outcrop
C00430608	CL23JT_012	303639	5983874	**Pegmatite**	Outcrop
C00430604	CL23JT_005	303907	5982146	**Pegmatite**	Outcrop
C00430603	CL23JT_004	303933	5982358	**Pegmatite**	Boulder
C00430601	CL23JT_001	304106	5983144	**Pegmatite**	Outcrop
C00430663	CL23ML_024	304171	5983157	**Pegmatite**	Outcrop
C00430664	CL23ML_025	304276	5983177	**Pegmatite**	Outcrop
C00430605	CL23JT_006	304352	5982067	**Pegmatite**	Outcrop
C00430665	CL23ML_026	304357	5983112	**Pegmatite**	Outcrop
C00430657	CL23ML_011	304357	5981503	**Pegmatite**	Outcrop

Sample Number	Outcrop Number	Easting	Northing	Lithology	Sample Type
C00430656	CL23ML_011	304412	5981432	**Pegmatite**	Outcrop
C00430662	CL23ML_022	304467	5979110	K-spar granite	Boulder
C00430670	CL23ML_032	304503	5983463	**Pegmatite**	Outcrop
C00430666	CL23ML_028	304510	5983191	**Pegmatite**	Outcrop
C00430667	CL23ML_029	304577	5983292	K-spar granite	Outcrop
C00430669	CL23ML_031	304667	5983460	**Pegmatite**	Outcrop
C00430668	CL23ML_030	304680	5983207	**Pegmatite**	Outcrop
C00430606	CL23JT_007	304720	5981875	**Pegmatite**	Outcrop
C00430651	CL23ML_002	304904	5980496	Granite	Outcrop
C00430655	CL23ML_008	305027	5980968	**Pegmatite**	Outcrop
C00430654	CL23ML_006	305249	5980734	**Pegmatite**	Outcrop
C00430653	CL23ML_005	305447	5980589	**Pegmatite**	Outcrop
C00430652	CL23ML_004	305558	5980547	**Pegmatite**	Outcrop
C00430625	CL23JT_051	670293	5993571	**Pegmatite**	Boulder
C00430626	CL23JT_052	670684	5993745	**Pegmatite**	Boulder
C00430624	CL23JT_050	671412	5993791	**Pegmatite**	Outcrop
C00430623	CL23JT_044	672051	5993558	**Pegmatite**	Outcrop
C00430622	CL23JT_041	672219	5993393	**Pegmatite**	Outcrop
C00430621	CL23JT_040	672256	5993621	Vein	Outcrop
C00540675	CL23ML_049	672571	5993168	Granite	Outcrop
C00430631	CL23JT-060	673363	5992722	**Pegmatite**	Boulder
C00430632	CL23JT-063	673652	5992815	**Pegmatite**	Boulder
C00430633	CL23JT-064	673838	5992992	**Pegmatite**	Outcrop
C00430634	CL23JT-069	673966	5992908	**Pegmatite**	Outcrop
C00430682	CL23ML_070	675645	5992678	Granite	Outcrop
C00430628	CL23JT_054	675903	5993908	**Pegmatite**	Boulder
C00430627	CL23JT_053	675986	5993830	**Pegmatite**	Boulder
C00430681	CL23ML_069	676085	5991865	Amphibolite	Outcrop
C00430629	CL23JT_055	676221	5994605	**Pegmatite**	Boulder
C00430630	CL23JT_059	676709	5994452	**Pegmatite**	Outcrop
C00430676	CL23ML_061	677486	5993826	Granite	Outcrop
C00430677	CL23ML_062	677619	5993785	Granite	Outcrop
C00430678	CL23ML_064	678197	5994299	K-spar granite	Outcrop
C00430679	CL23ML_066	678685	5994884	**Pegmatite**	Outcrop
C00430617	CL23JT_035	681403	5992082	**Pegmatite**	Outcrop
C00430618	CL23JT_037	681506	5993752	Pyroxenite	Outcrop
C00430619	CL23JT_038	681568	5994294	Pyroxenite	Outcrop
C00430674	CL23ML_044	682967	5992507	K-spar granite	Boulder
C00430673	CL23ML_041	683986	5993202	**Pegmatite**	Boulder
C00430672	CL23ML_040	684829	5993593	**Pegmatite**	Boulder
C00430615	CL23JT_021	690947	5986810	**Pegmatite**	Boulder
C00430614	CL23JT_019	691608	5987060	**Pegmatite**	Boulder
C00430671	CL23ML_038	692167	5987204	K-spar granite	Boulder
C00430659	CL23ML_018	692731	5986831	**Pegmatite**	Boulder
C00430661	CL23ML_020	693057	5986392	**Pegmatite**	Boulder
C00430658	CL23ML_016	693415	5986883	K-spar granite	Boulder
C00430607	CL23JT_010	695164	5987256	Paragneiss	Outcrop
C00430613	CL23JT_017	696421	5983254	**Pegmatite**	Outcrop
C00430612	CL23JT_016	696443	5983294	**Pegmatite**	Outcrop
C0043062	CL23JT_002	303298	5982125	**Pegmatite**	Boulder
C00436010	CL23JT_014	303374	5983617	**Pegmatite**	Outcrop

Sample Number	Outcrop Number	Easting	Northing	Lithology	Sample Type
C00430609	CL23JT_013	303377	5983873	**Pegmatite**	Boulder
C00430611	CL23JT_015	303578	5983489	**Pegmatite**	Outcrop
C00430616	CL23JT_028	303599	5983216	**Pegmatite**	Outcrop
C00430608	CL23JT_012	303639	5983874	**Pegmatite**	Outcrop
C00430604	CL23JT_005	303907	5982146	**Pegmatite**	Outcrop
C00430603	CL23JT_004	303933	5982358	**Pegmatite**	Boulder
C00430601	CL23JT_001	304106	5983144	**Pegmatite**	Outcrop
C00430663	CL23ML_024	304171	5983157	**Pegmatite**	Outcrop
C00430664	CL23ML_025	304276	5983177	**Pegmatite**	Outcrop
C00430605	CL23JT_006	304352	5982067	**Pegmatite**	Outcrop
C00430665	CL23ML_026	304357	5983112	**Pegmatite**	Outcrop
C00430657	CL23ML_011	304357	5981503	**Pegmatite**	Outcrop
C00430656	CL23ML_011	304412	5981432	**Pegmatite**	Outcrop
C00430662	CL23ML_022	304467	5979110	K-spar granite	Boulder
C00430670	CL23ML_032	304503	5983463	**Pegmatite**	Outcrop
C00430666	CL23ML_028	304510	5983191	**Pegmatite**	Outcrop
C00430667	CL23ML_029	304577	5983292	K-spar granite	Outcrop
C00430669	CL23ML_031	304667	5983460	**Pegmatite**	Outcrop
C00430668	CL23ML_030	304680	5983207	**Pegmatite**	Outcrop
C00430606	CL23JT_007	304720	5981875	**Pegmatite**	Outcrop
C00430651	CL23ML_002	304904	5980496	Granite	Outcrop
C00430655	CL23ML_008	305027	5980968	**Pegmatite**	Outcrop
C00430654	CL23ML_006	305249	5980734	**Pegmatite**	Outcrop
C00430653	CL23ML_005	305447	5980589	**Pegmatite**	Outcrop
C00430652	CL23ML_004	305558	5980547	**Pegmatite**	Outcrop

Map Projection : NAD83 UTM Zone 18N

Appendix 4: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data - Phase 1 Surface Exploration, Cyclone Lithium Project, James Bay.
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	The nature of results in the body of this ASX Release relate to observations from field reconnaissance. No new sample assay data are being presented. No visual estiamtes of mineralisation are being presented.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Not applicable for this release, no sampling works done.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Not applicable for this release, no sampling works done.
	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	Not applicable for this release, no sampling works done.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Not applicable for this release, no drilling works done.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable for this release, no drilling works done.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable for this release, no drilling works done.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable for this release, no drilling works done.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Not applicable for this release, no drilling works done.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Not applicable for this release, no drilling works done.
	The total length and percentage of the relevant intersections logged.	Not applicable for this release, no drilling works done.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable for this release, no drilling works done.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable for this release, no drilling works done.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable for this release, no drilling works done.
	Quality control procedures adopted for all sub-	Not applicable for this release, no drilling works done.

Criteria	JORC Code explanation	Commentary
	sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Not applicable for this release, no drilling works done.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable for this release, no drilling works done.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Not applicable for this release, no assay or laboratory procedures have been used.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable for this release, no drilling works done.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Given the samples are first pass rock grab/chip samples and will not form part of any future resource estimation, internal lab QAQC samples are considered appropriate at this stage of exploration.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable for this release, no assays conducted thus no significiant intercepts reported.
	The use of twinned holes.	Not applicable for this release, no drilling works done.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Digital copy of the mapping survey, report, maps, and GIS data are stored on the company cloud server.
	Discuss any adjustment to assay data.	Not applicable for this release, no assay data generated thus no adjustments to assay data made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Not applicable for this release, no drilling works done thus no downhole surveys conducted.
	Specification of the grid system used.	NAD83 UTM Zone 18N
	Quality and adequacy of topographic control.	Sample and outcrop locations recorded by handheld GPS with nominal error.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Not applicable for this release, no Exploration Results are reported.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable for this release, no Exploration Results are reported, nor Mineral Resource or Ore Reserve estimations done.
	Whether sample compositing has been applied.	Not applicable for this release, no sampling works done thus no compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Not applicable for this release, no sampling works done.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable for this release, no drilling works done.
Sample security	*The measures taken to ensure sample security.*	Samples were under full 'Chain of Custody' from point of generation to delivery to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not applicable for this release, no sampling works done thus no audits or reviews required.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Information regarding tenure is included in the body of this release, and more specifically, within earlier releases outlining the Cyclone acquisition.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The Concessions are believed to be in good standing with the governing authority and there is no known impediment to operating in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Limited historical work has been completed in relation to lithium. Historical work has been undertaken in relation to nickel and gold, however, none of these results have been independently verified. A geophysical survey was conducted by DGRM in 2022 which incorporated Heliborne Magnetics and TDEM acquisition. The survey was flown with traverse lines at 150m spacing and 1000m tie lines at an average receiver height of 61m and transmitter height of 36m. The magnetometer used was a Geometrics G-822A and the TDEM system was ProspecTEM. Location data was collected using Omnistar DGPS. Although various magnetic and TDEM anomalies have been indicated by this survey, their materiality is yet to be determined until ground truthing can be carried out.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Cyclone Project is within the La Grande Sub province, a subdivision of the Superior Province. Within the Project area are two folded Greenstone belts. These include: the northern La Forge Greenstone Belt which consists of paragneisses with minor conglomerates and felsic tuffs; and the southern Aquilon Greenstone Belt which consist of metabasalts, komatiites, metasediments and calc alkaline felsic rocks. The Aquilon Belt (Cyclone Project) varies in width from 2 to 5 km and is over 50 km long. Lithologies include tholeiitic metabasalts, ultramafic lavas, iron formation, metasediments and felsic volcanics. Plutonic rock of varying composition along with quartz veins, diabase and pegmatitic dykes crosscut rocks of the volcano sedimentary basin. Lithologies have undergone considerable deformation, faulting, and folding.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	Not applicable for this release, no drilling works done.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable for this release, no drilling works done.
	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum	Not applicable for this release, no drilling works done thus no reporting of Exploration Results.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*	
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable for this release, no drilling works done thus no data aggregation methods were used.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable for this release, no drilling works done thus no metal equivalent values have been calculated.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable for this release, no drilling works done.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable for this release, no drilling works done.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Not applicable for this release, no drilling works done.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps have been included in this ASX Release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable for this release, no Exploration Results are being reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	To the best of our knowledge, no meaningful and material exploration data have been omitted from this ASX Release.
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Megado Minerals is reviewing the data to determine the best way to advance the projects and will notify such plans once confirmed.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to figures in the main body of this ASX Release that shows where works have been conducted, and highlight possible extensions and where future exploration campaigns may focus.

Appendix 5: 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
NF 18	327972	ID105764999
NF 19	327973	ID105765000
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NF 21	327975	ID105765002
NF 22	327976	ID105765003
NF 23	327977	ID105765004
NF 24	327978	ID105765005
NF 25	327979	ID105765006
NF 26	327980	ID105765007
NF 27	327981	ID105765008
NF 28	327982	ID105765009
NF 29	327983	ID105765010
NF 30	327984	ID105765011
NF 31	327985	ID105765012
NF 32	327986	ID105765013
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

Claim Name	Serial #	BLM Serial #
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NF 42	327996	ID105765023
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 49	328003	ID105765030
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NF 53	328007	ID105765034
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NF 58	328012	ID105765039
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NF 62	328016	ID105765043
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NF 64	328018	ID105765045
NF 65	328019	ID105765046
NF 66	328020	ID105765047
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NF 80	328036	ID105765061

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NF 82	328038	ID105765063
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Claim Name	Serial #	BLM Serial #
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NF 254	328217	ID105765235
NF 255	328218	ID105765236
NF 256	328219	ID105765237

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Claim Name	Serial #	BLM Serial #
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Claim Name	Serial #	BLM Serial #
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Claim Name	Serial #	BLM Serial #
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NF 478	328454	ID105765459
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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

Claim Name	Serial #	BLM Serial #
NF 520	331562	ID105812023
NF 521	331563	ID105812024
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

Ethiopian Tenements

Tenements	Licence Number	Grant Date	Regional State	Land 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	Quarter ended ("current quarter")
74 632 150 817	**30 September 2023**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 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	(167)	(640)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	21
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**	**(153)**	**(619)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(278)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(326)	(818)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(326)**	**(1,096)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
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**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,263	853
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(153)	(619)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(326)	(1,096)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,646

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,784**	**1,784**

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	1,784	1,463
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)**	**1,784**	**2,263**

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	96
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

- Payment of Directors and Officers Fees and Remuneration - $96k

7.	**Financing facilities** *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.*	**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)	(153)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(326)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(479)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,784
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,784
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.7

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.

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

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.

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: 17 October 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.