



**AN EXPLORATION COMPANY
WITH HIGHLY PROSPECTIVE
GOLD ASSETS IN ETHIOPIA.**

MEGADO GOLD LIMITED

CORPORATE PRESENTATION | November 2020 | ASX:MEG



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COMPETENT PERSON STATEMENT

The information in this presentation relating to Ethiopian exploration results and targets are based on information reviewed and checked by Dr Chris Bowden who is a Fellow of The Australasian Institute of Mining and Metallurgy. Dr Bowden is a director of Megado Gold Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves”. Dr Bowden consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

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Highly altered schist in Megado's Babicho tenement

INVESTMENT HIGHLIGHTS



- Megado (ASX:MEG) was established in 2019 to create a portfolio of Ethiopian gold exploration projects.
- Megado has a premium land position with **five granted exploration projects covering 511km² and one licence application covering 227km²** in areas with the potential to host gold deposits of significant scale:
 - 5 projects in southern Ethiopia immediately along strike to Ethiopia's only modern gold mines, Lega Dembi and Sakaro (+3Moz Au mined); and
 - 1 project in eastern Ethiopia located proximal to the +1.5Moz Tulu Kapi deposit
- Ethiopia is geologically highly prospective for significant gold deposits and contains a world-class greenstone geological terrane and hosts part of the prolific **Arabian-Nubian Shield**.
- Previous work has shown significant gold anomalism over wide areas, including:
 - Trenching at Chakata Project of **25m @ 2.57g/t Au** (within 47m @ 1.55g/t Au);
 - Trenching at Babicho Project of **10m @ 3.5g/t Au** within a significant 2km gold-in-soil anomaly
- Megado has assembled a **strong team** with considerable Ethiopian, gold and exploration experience.
- **Ethiopia is beginning to mature as a mining jurisdiction**, with a supportive government encouraging foreign investment in the mining industry.



Ethiopian Landscape

CORPORATE OVERVIEW



CAPITAL STRUCTURE

Shares on Issue
71.5 million

Cash
~\$6 million

Market Capitalisation
\$14.3 million (@ \$0.20)

Enterprise Value
\$8.3 million

Options
16.25 million

Top 20
46%

PROJECT OWNERSHIP

- **Babicho Gold Project** (80% Megado)
- **Chakata Gold Project** (100% Megado)
- **Mormora Gold Project** (100% Megado)
- **Dawa Gold Project** (100% Megado)
- **Dermi Dama Gold Project** (100% Megado)
- **Chochi Gold Project** (80% Megado)

BOARD AND KEY MANAGEMENT



MICHAEL GUMBLEY
Managing Director and
CEO

- Michael has significant business experience in Africa where he has worked for over 18 years, including international finance experience as Chief Financial Officer and Operations Financial Manager with aid and not-for-profit organisations. Michael has a deep understanding and experience in negotiating, collaborating and delivering projects in developing nations across Africa and Asia, including in Ethiopia, where he collaborated with local partners, government, and other institutions to successfully deploy over US\$60 million in developing more than 6,000 charitable water projects.



Dr CHRIS BOWDEN
Executive Director

- Chris is a geologist with over 20 years experience in the mining industry globally, with a strong technical focus on front-end discovery and deposit delineation. Previously Chris was Exploration & General Manager for ASCOM Precious Metals Mining, working throughout north-east Africa, where Chris discovered and subsequently delineated the initial >1.5Moz Dish Mountain Gold Deposit in Ethiopia; and lived for 5 years.



BRADLEY DRABSCH
Non-Executive
Chairman

- Brad is a qualified geologist with over 20 years' experience in the mineral exploration industry. Previously Brad was Managing Director of Trek Metals Ltd (ASX:TKM) and a founding Director of Centrepeak Resources Group Pty Ltd. Brad has previously worked for Doray Minerals Ltd (ASX:DRM), Duketon Mining Ltd (ASX:DKM), Ivanhoe Mines Ltd (TSX:IVN) and Independence Group NL (ASX:IGO). Mr Drabsch is currently Managing Director of Western Australian focused gold explorer DiscovEx Resources Ltd (ASX:DCX) and also an Executive Director of High Grade Metals Ltd (ASX:HGM).

WHY MEGADO & WHY ETHIOPIA



HIGHLY PROSPECTIVE GEOLOGY IN A STABLE JURISDICTION:

- Ethiopia is geologically highly prospective for deposits of significant scale and contains a world-class greenstone geological terrane.
- Geological setting is analogous to West Africa and Western Australian goldfields.
- There are **six deposits with >1Moz** delineated despite **minimal modern exploration** conducted to date.

IN-COUNTRY EXPERIENCED TEAM:

- Megado has built of team with significant in-country expertise and experience that cannot be easily replicated.
- Dr Chris Bowden lived in Ethiopia for five years working as the only expat in a workforce of +100 employees when he discovered and drilled out the **+1.5Moz Au Dish Mountain Gold deposit** in western Ethiopia.
- Megado has excellent relationships with the Ministry of Mines, mining service providers and all levels of government.
- Megado's local team has specific experience as senior geologists in the **discovery and mining operations at Sakaro and Lega Dembi**, the multi-million-ounce mines within 5km of Megado tenements, as well as the discovery and initial feasibility drill-out of the Dish Mountain deposit.
- Megado has a significant in-country team of geologists working to accelerate the on-ground review of anomalies and first-pass grassroots exploration across its large land holding to further delineate targets for drilling.



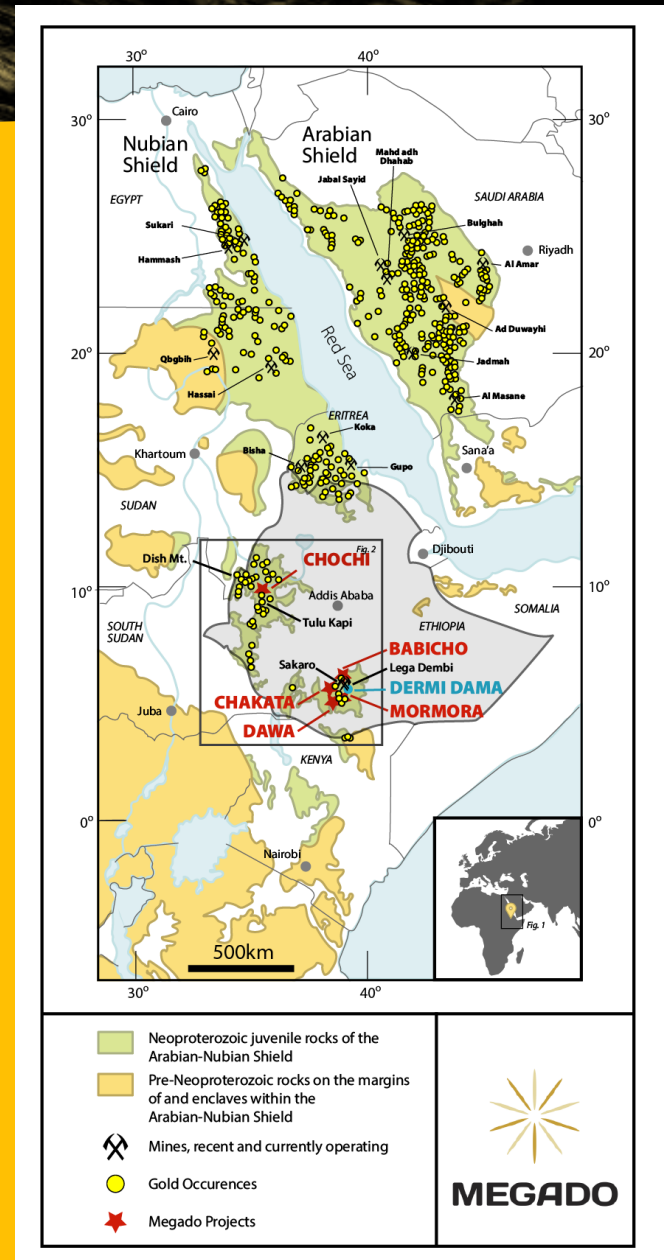
Community members constructing a bridge for the drill rig



Megado's Yonas Chemed and Hassen Jiffar presenting to the local community at Babicho

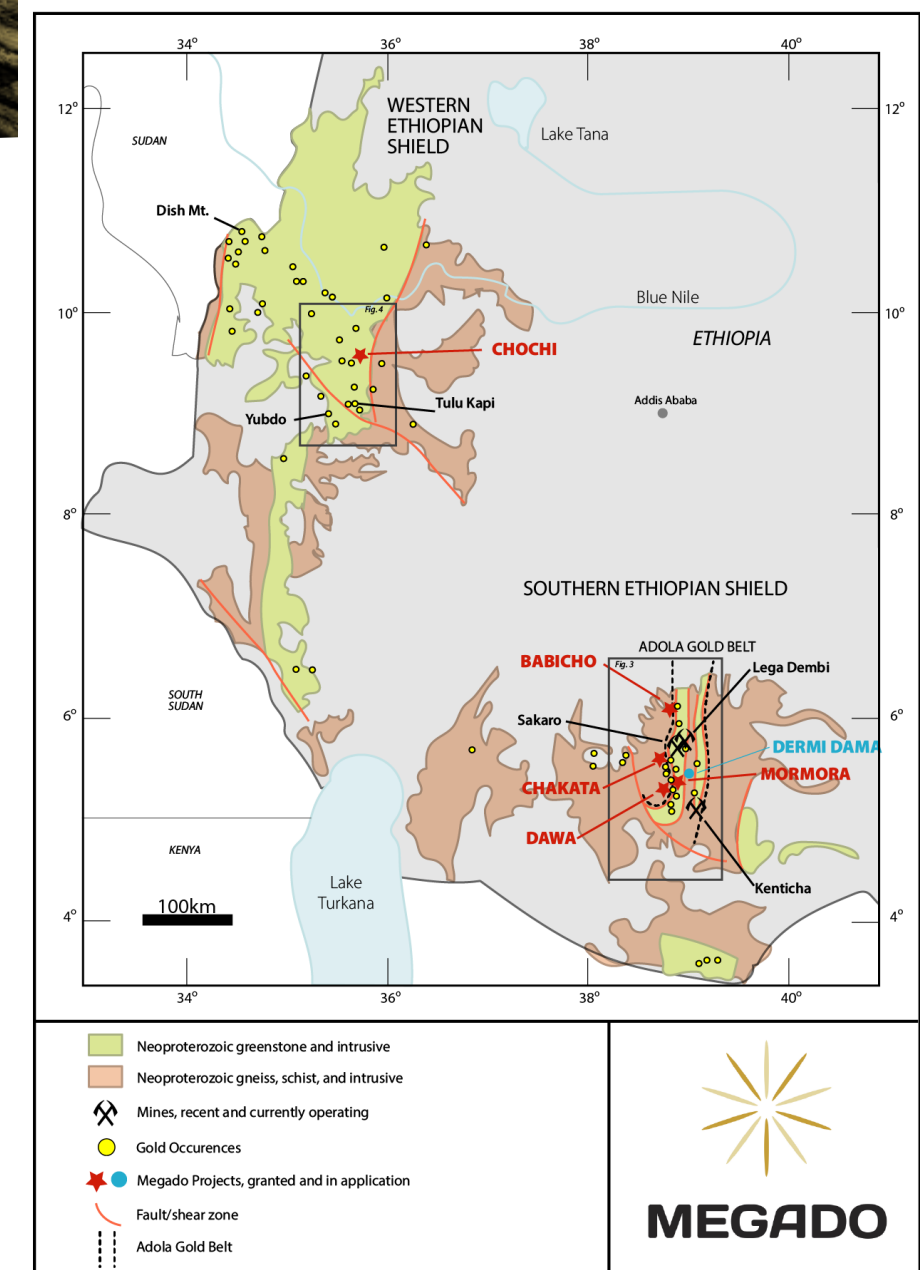
ARABIAN-NUBIAN SHIELD

- The Arabian-Nubian Shield (ANS) is a large region of Precambrian basement rocks covering north-eastern continental Africa and Saudi Arabia.
- Countries containing the ANS include Saudi Arabia, Egypt, Sudan, Eritrea and Ethiopia.
- The ANS contains the world's largest Neo-Proterozoic gold resource, and includes:
 - **13Moz Sukari Mine, Egypt (Centamin)**
 - **4Moz Block 14 Deposit, Sudan (Orca Gold)**
 - **3Moz Lega Dembi and Sakaro Mines, Ethiopia (MIDROC)**
 - **2Moz Hassai Deposit, Sudan**
 - **1.7Moz Tulu Kapi Deposit, Ethiopia (KEFI Minerals)**
 - **1.5Moz Dish Mountain Deposit, Ethiopia (Allied Gold Corp.)**
- Minimal modern exploration has been conducted in Ethiopia, in comparison to similar greenstone belts in West Africa, Canada and Western Australia where modern exploration techniques have successfully delineated substantial gold deposits.
- Ethiopia represents the next frontier in African mineral exploration.
- Orogenic genesis, gold bearing quartz veins are the primary mineralisation host in delineated gold deposits.



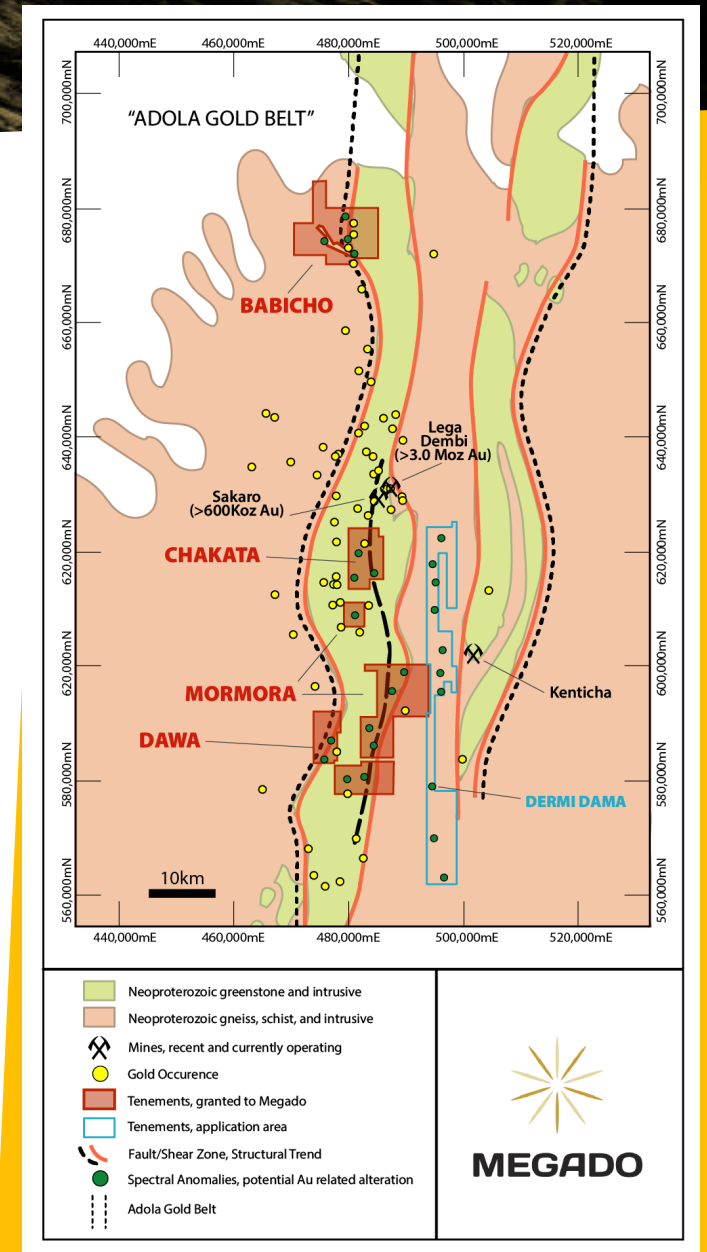
ETHIOPIAN REGIONAL GEOGRAPHY

- Ethiopia is prospective for gold deposits of significant scale given the geological setting, with **six deposits > 1Moz** delineated to date.
- The Adola Gold Belt, a granite-greenstone terrane, is part of the ANS and covers +5,000km² in Southern Ethiopia.
- The Adola Gold Belt is characterised by two north-south trending suites of metamorphosed rocks with globally significant mineralised deposits:
 - Megado Belt, hosting the Lega Dembi and Sakaro Gold Deposits (+3Moz);**
 - Kenticha Belt, hosting the world-class Kenticha Li-Ta Mine**
- The Megado Belt is host to multiple large gold occurrences with widespread artisanal workings evident.
- The region is significantly under-explored, with minimal modern and systematic exploration applied historically.**



BABICHO GOLD PROJECT

- Babicho is a 132km² exploration licence covering the same prospective north-south trending greenstone belt that hosts the Lega Dembi and Sakaro mines (50km to the south).
- Megado field work has defined strong evidence of artisanal workings and significant occurrences of alluvial and hard rock gold as part of a major north-south trending shear zone (with **outcropping gold-bearing quartz veins**).
- Previous historic work completed includes:
 - Geophysics, geochemical sampling (soil, stream sediment and rock chips) and geological mapping;
 - Pits / trenching (+1km of trenching), preliminary drilling program (4 holes for 635m)
- Remote sensing work by Megado identified significant spectral anomalies on the Babicho licence coincident with widespread surface gold mineralisation, implying the extensive spectral anomalies and alteration footprints are indicative of gold mineralisation.
- These alteration anomalies have had minimal modern exploration techniques applied and allow for Megado to expeditiously conduct high value-add exploration.**



BABICHO GOLD PROJECT

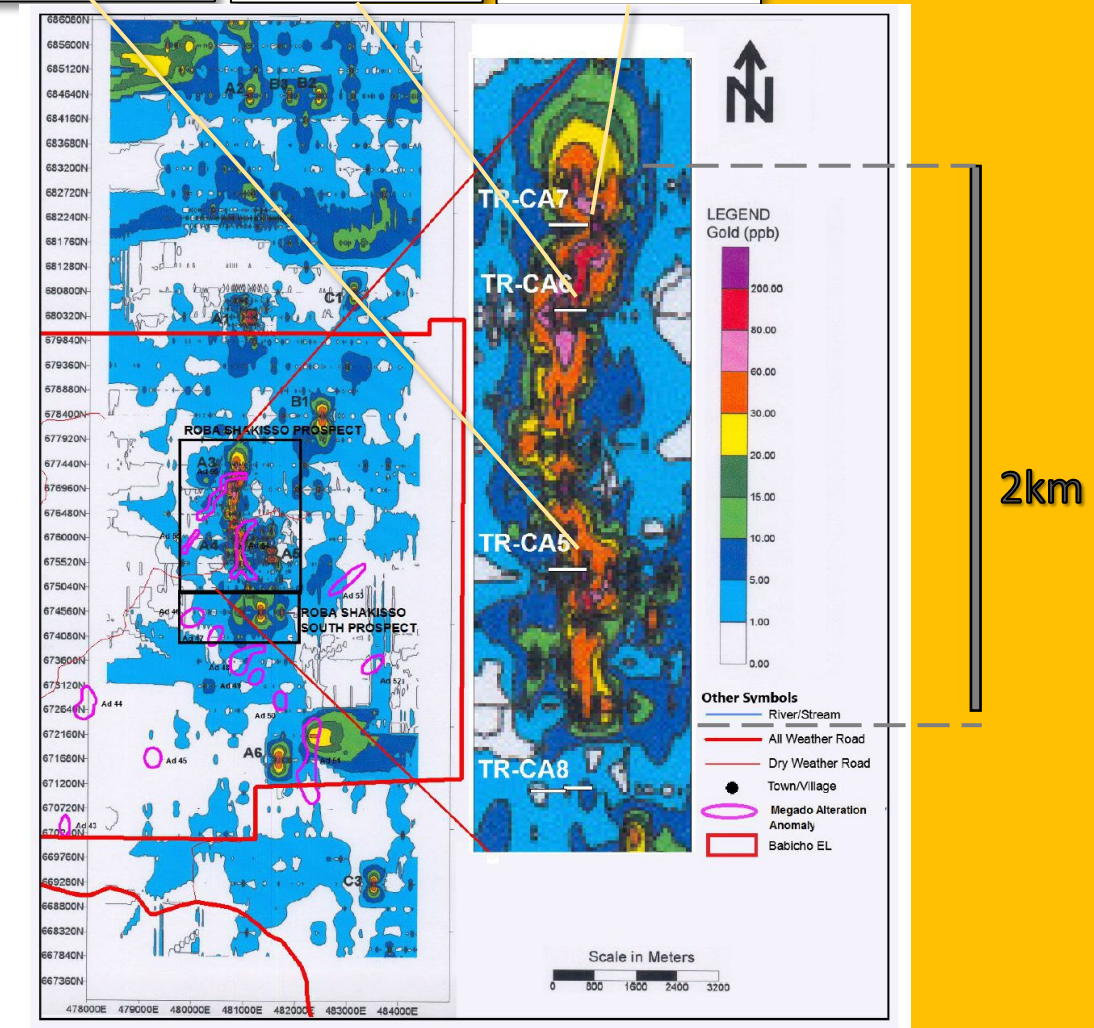


1m @ 35.3g/t Au
and
7m @ 0.94g/t Au

10m @ 3.5g/t Au

1m @ 24.8g/t Au
and
22m @ 0.87g/t Au

- Megado has compiled and reviewed historic datasets to help target the most prospective areas for rapid follow-up work programs – **value-adding, cost-effective exploration.**
- Highlights of the last modern exploration program completed in late 1990's include:
 - Multiple shear zones identified** (by both mapping and geophysics) – **km's long.**
 - 2km strike length gold-in-soil anomaly** (>30ppb Au, with peak >1,000ppb Au)
 - Additional gold-in-soil anomalies along strike and on parallel shear zones
 - Gold-in-soil anomaly coincident with spectral targets and shear zone**
 - Trenching:** 10m @ 3.5g/t Au; 1m @ 35.3g/t Au; and 22m @ 0.87g/t Au
 - Drilling:** 4m @ 2.92g/t Au; and 1m @ 6.5g/t Au
- Two major shear zones within Babicho represent over **17km combined strike length**
- North-south trending shear zones are typical hosts to significant gold mineralisation in the Adola Gold Belt.
- Historic work is a significant value-add to Megado, equivalent of multi-million dollar first pass exploration works previously completed.**

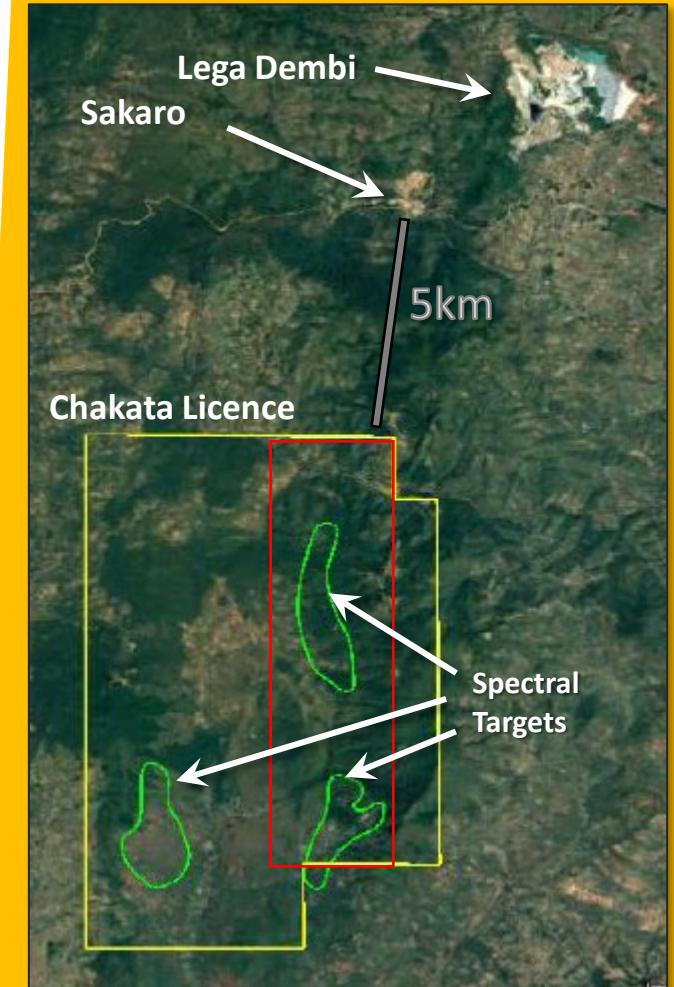


BLEG Soil geochemistry Au contour map, with trenching and drilling locations. Babicho tenement in red outline. Purple outlines Megado spectral anomalies

CHAKATA GOLD PROJECT



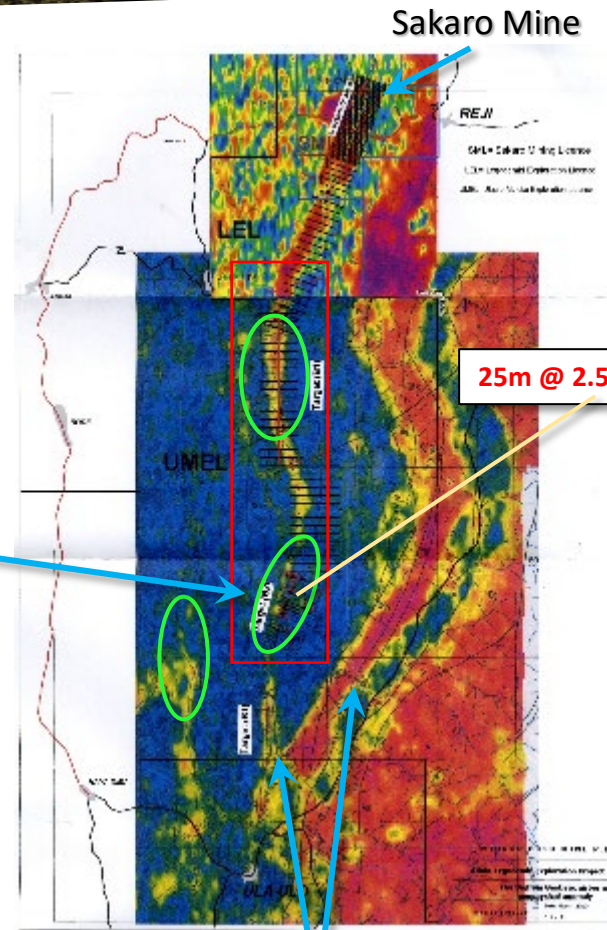
- The Chakata Project comprises a 62km² exploration licence.
- Located just **5km south along strike from the Lega Dembi and Sakaro mines**, covering the same north-south trending thrust fault that hosts these significant deposits.
- Historical works (trenching/access tracks for drilling) evident in satellite imagery along strike for the length of the tenement (9km, red outline). This historical work is independently coincident with Megado's remote sensing spectral anomalies (green outlines).
- Historic work completed by previous owners includes:
 - Geophysics, geochemical sampling (soil, stream sediment and rock chips) and geological mapping;
 - Trenching and drilling programs
- **Megado spectral target appears to be source location for significant downstream geochemical anomalies (4km strike length).**
- Drill intercepts with ore-grade mineralisation and high priority drilling targets delineated from trenching and surface sampling never followed up.



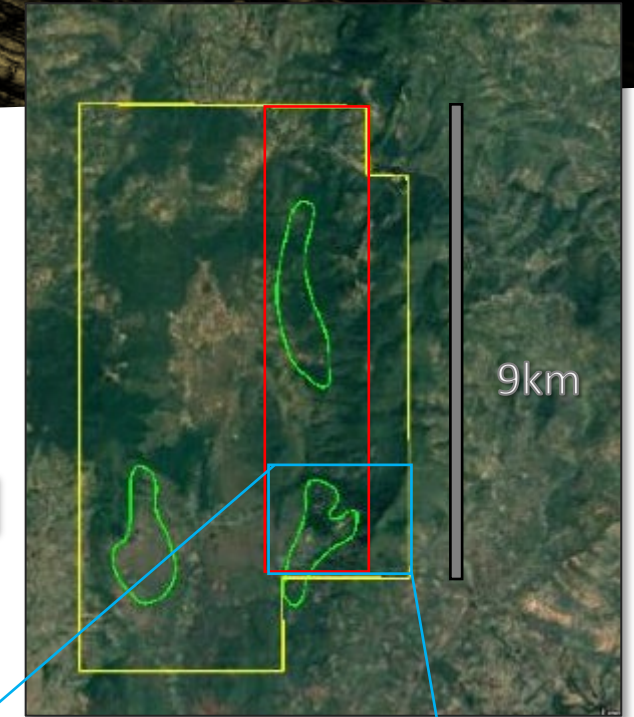
Chakata licence (yellow outline), 5km south of Sakaro and Lega Dembi Gold Mines – on the same structure. Spectral targets (green) overlap with historical surface works (red outline)

CHAKATA GOLD PROJECT

- Previous owners conducted sporadic work from 1980's to early 2000's. The last owner of the tenure was MIDROC, which at the time was operating the Lega Dembi mine and drilling out Sakaro deposit.
- Geophysics identifies the same **major structure that is host to Lega Dembi/Sakaro** runs through Chakata with **9km of strike length**.
- Three high priority targets at Chakata were identified by MIDROC which have same signature as Sakaro (image right) – overlaps spectral target.
- “Granodiorite Target” has a trench results of:
 - **25m @ 2.57g/t Au** (within 47m @ 1.55g/t Au)
- **Importantly, this trenching is coincident with Megado's spectral target AND the shear zone that hosts Sakaro, on a similar local flexure.**
- **Drilling beneath this trench was planned, but never conducted. The main shear zone that hosts Sakaro and mineralised trenches remain untested by drilling.**
- Limited historic drilling elsewhere within the tenement (north, and west) includes intercepts of: **2m @ 11.15g/t Au**; and **0.6m @ 6.47g/t Au**.
- Final compilation of historical works has been completed and ground-truthing is underway ahead of maiden drilling program in Q4 2020.



Major structures/shear zones, with local flexure. Direct link to Sakaro (L) & Lega Dembi (R).

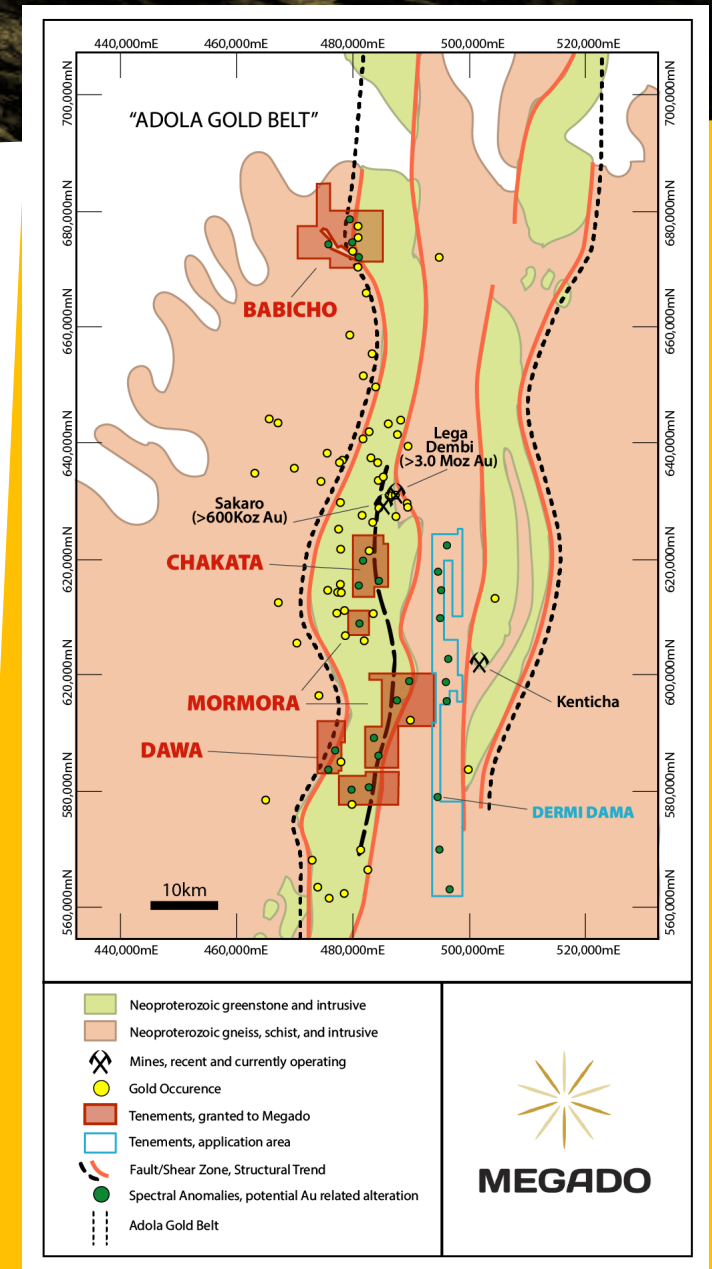


Images right (top) Chakata license with inset (lower) showing the degree of surface works in the southern portion of Chakata.

MORMORA, DAWA AND DERMI DAMA GOLD PROJECTS

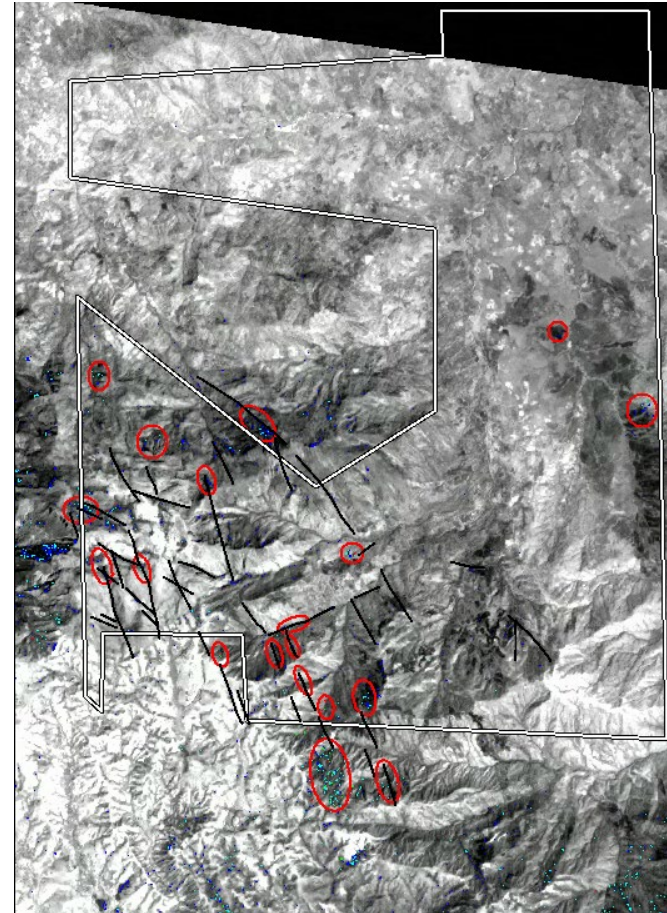
- Remote sensing program conducted by Megado identified significant spectral anomalies throughout the Adola Belt, indicative of mineral alteration commonly associated with orogenic gold mineralisation found in the Arabian-Nubian Shield.
- The Company applied for ground to capture these targets, adding the following tenements to the Megado portfolio:
- Mormora** comprises a 139km² granted exploration licence located 40km south of the Lega Dembi and Sakaro mines, straddling the same north-south trending thrust fault that hosts these mines.
- Dawa** comprises a 41km² granted exploration licence. Dawa and Mormora, are adjacent to a significant non-JORC resource delineated by RC drilling by ARTEL Ethiopia in 2014 (a private company) that intercepted up to 26g/t Au in shallow reconnaissance drilling.
 - The Dawa and Mormora area has significant occurrences of placer-hosted gold deposits that have been worked by local artisanal miners, but the **primary source of the gold is currently unknown.**
- Dermi Dama** comprises a 227km² exploration license application, focusing on the very under-explored, but highly prospective, Kenticha Belt.
- The anomalies defined provide walk-up targets for immediate exploration, which will include mapping, soil sampling, trenching, geophysics and drilling.

These additional tenements significantly strengthen Megado's dominant land position in the Adola Gold Belt.

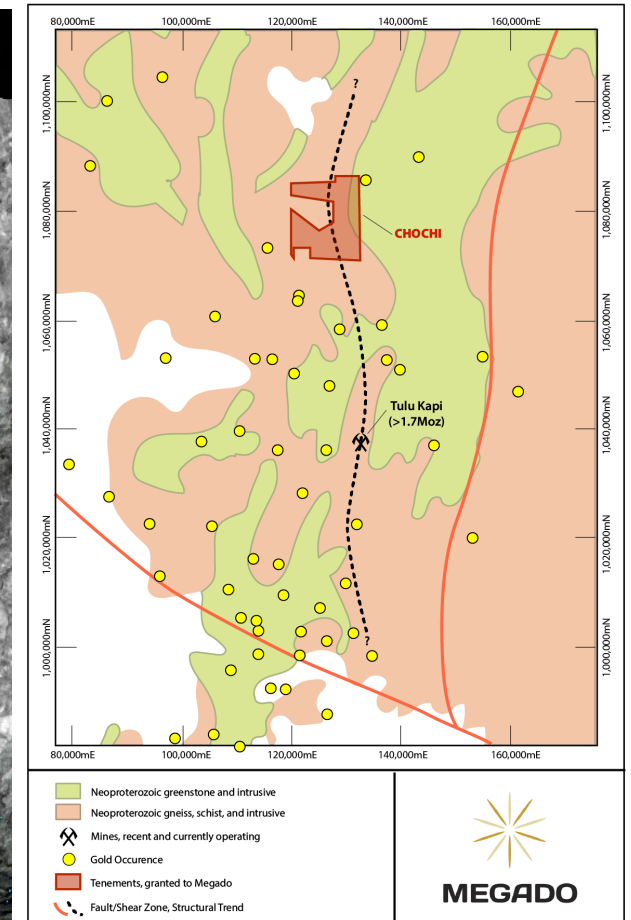


CHOCHI GOLD PROJECT

- Chochi is a 137km² project located within the western greenstone belt of Ethiopia, which is home to Ethiopia's most advanced gold project – 1.7Moz Tulu Kapi (KEFI Minerals, AIM-listed).
- The western greenstone belt is also the same geological setting as **Dish Mountain – the >1.5Moz Au greenfields discovery by Megado's Executive Director Chris Bowden.**
- Preliminary exploration conducted previously includes a program of first pass sampling (stream and soil), rock chips and trenching.
- Megado's spectral survey indicates **strong anomalism that is co-incident with historic exploration results** and defined surface mineralisation.
- Anomalies show very strong structural control of alteration close to the contact of the sheared granitoids and greenstone belt (favourable structural setting for gold deposits) - **7km strike length of structures.**
- Significant operational and geological intellectual property retained by Megado's team for operating in the area.



Spectral anomalies (red outlines) on satellite imagery



Location of Chochi Gold Project

ETHIOPIAN MINING INDUSTRY



- Supportive mineral legislation with foreign private investment invited to participate in various mineral operations.
- 5% government free carry.
- 5% royalties.
- International arbitration.
- 25% corporate tax rate & permits 10-year loss carry forward.
- Exploration cost recovery for successful companies that commence mining operation.
- Duties / tax exemption on mining equipment and vehicles.
- Guarantees licencees' right to sell minerals locally or overseas.



Ethiopian Landscape

MEGADO ETHIOPIAN EXPERIENCE



Megado management have considerable operational experience in Ethiopia.

- **CEO, Michael Gumbley** – Managed the deployment of +US\$15m per annum in direct investments into charity: water infrastructure projects in Ethiopia. Michael has spent significant time in Ethiopia over the past eight years liaising with key members of local communities and government.
- **Executive Director, Dr Chris Bowden** - Lived in Ethiopia for five years working for ASCOM Precious Metals Mining when drilling out the +1.5Moz Dish Mountain Gold Deposit in western Ethiopia. Excellent relationships with mining service providers, the Ministry of Mines, and an established, high-calibre local team of Ethiopian experts.



- **Mesfin Girma is a seasoned Ethiopian geologist** with extensive experience across the country and, in particular, Megado's two principle exploration regions. He wrote his Master's thesis on "Mineralogical, Geochemical and Structural characteristics of the Sakaro Gold Deposit" which lies just five kilometres to the north of one of Megado's flagship projects, Chakata. After a stint at the Ethiopian Institute of Geological Survey, Mesfin eventually joined Dr. Chris Bowden to take a leading role as Exploration Manager at ASCOM. In this position Mesfin was instrumental in assisting the identification of the 1.5Moz Dish Mountain deposit through leading exploration activities, digital mapping, data control, drilling program management, and result compilation.



- **Yemane Getahun is an extremely talented exploration geologist.** He has demonstrated significant skill in assisting the discovery of two of Ethiopia's most noteworthy gold deposits, Sakaro and Dish Mountain. Yemane has worked directly with senior management at ASCOM in reporting exploration findings and was instrumental in mentoring younger geologists. Megado deems itself incredibly fortunate to have Yemane rejoin Dr. Bowden on the Megado team.

Megado will utilise a strong social engagement program designed to provide regional communities with genuinely needed services and an impact investing approach to ensure local community members thrive as a result of its intervention.

ETHIOPIA OVERVIEW



- Ethiopia is a landlocked country in north-east Africa. It is bordered by Eritrea, Kenya, Somalia, Sudan and South Sudan.
- Fastest growing economy in Africa - averaged 8% GDP growth over past ten years.
- Population of ~100 million.
- Population is 63% Christian, 34% Islam, 3% other.
- Southern Ethiopia is covered by the Ethiopian Highlands with an elevation of 2,000m – 2,500m asl.
- Southern Ethiopia has a mild tropical climate with ~1,200mm annual rainfall. Average temperature 15-25°C.
- Ethiopia is currently undergoing economic and political reform under the dynamic leadership of Prime Minister Abiy Ahmed, the 2019 Nobel Peace Prize Winner.
- The Ethiopian mining industry is governed by specific laws enshrined in Proclamations and Regulations for mining operations. The enshrinement in law of a mining code demonstrates the Ethiopian government's support for the mining industry and government policies are favourable towards mining companies.



Ethiopia – Cities and Major Roads

MINING IN THE HORN OF AFRICA



Lega Dembi Mine, Ethiopia
PRIVATE



Tulu Kapi Project, Ethiopia
KEFI.LSE



Tigray Gold Project, Ethiopia
NEM.NYS



Shire Gold Project, Ethiopia
PEAK.TSXV



Sukari Gold Mine, Egypt
CEE.TSX



Block 14 Gold Project, Sudan
ORG.TSXV; RSG.ASX



Adyabo Gold Project, Ethiopia
EAM.TSXV



Colluli Potash Project, Eritrea
DNK.ASX



Bisha Cu/Au Mine, Eritrea
NLTS.TSX



Tigray Cu/Au Project, Ethiopia
ALTS.TSXV



Danakhil Depression Potash, Ethiopia
BHP.ASX



Yara Dallol Potash, Ethiopia
YAR.NO

M&A TRANSACTIONS



Hassai Mine, Sudan
Sold to government for US\$100m, 2015



Koka Mine, Eritrea
Sold for US\$100m, 2012



Dish Mountain, Ethiopia
Sold 65% to Allied Gold, 2017



Jabal Sayid Mine, Saudi Arabia
Merged with Equinox for A\$1.2bn, 2010

Companies that are operating or have operated mining / exploration activities in the region

DIRECTORS



MICHAEL GUMBLEY
Managing Director and CEO

- Michael holds qualifications in Commerce (Sydney), Bachelor of Science in Foreign Service from Georgetown University, Washington, DC, USA and has a Masters of Political Science from the Sorbonne University, Paris. Michael has over 18 years of international finance experience as Chief Financial Officer and Operations Financial Manager with aid and not-for-profit organisations. Michael has a deep understanding and experience in negotiating, collaborating and delivering projects in developing nations across Africa and Asia, including in Ethiopia, where he collaborated with local partners, government, and other institutions to successfully deploy over US\$60 million in developing more than 6,000 charitable water projects.



Dr CHRIS BOWDEN
Executive Director

- Chris is a geologist with over 20 years experience in the mining industry globally, with a strong technical focus on front-end discovery and deposit delineation. Previously Chris was Exploration & General Manager for ASCOM Precious Metals Mining, working throughout north-east Africa, where Chris discovered and subsequently delineated the initial >1.5Moz Dish Mountain Gold Deposit in Ethiopia; and lived for 5 years. Other key roles previously include: Exploration Manager for Southern Gold Limited (ASX: SAU; and a key team member of Ivanhoe Mines (TSX:IVN). Chris has a PhD in Economic Geology, as well as postgraduate qualifications in mineral finance and economics. Chris is a Fellow & Chartered Professional of the AusIMM, and Fellow of the SEG.



BRADLEY DRABSCH
Non-Executive Chairman

- Brad is a qualified geologist with over 20 years' experience in the mineral exploration industry. Mr Drabsch has acted as Managing Director, Director and Exploration Manager along with technical roles in his earlier career. Previously Brad was Managing Director of Trek Metals Ltd (ASX:TKM) and a founding Director of Centrepeak Resources Group Pty Ltd (CRG). Brad has previously worked for Doray Minerals Ltd (ASX:DRM), Montezuma Mining Company Limited (ASX:MZM), Duketon Mining Ltd (ASX:DKM), Ivanhoe Mines Ltd (TSX:IVN) and Independence Group NL (ASX:IGO). Mr Drabsch is currently Managing Director of Western Australian focussed gold explorer DiscovEx Resources Ltd (ASX:DCX) and a Technical Director of High Grade Metals Ltd (ASX:HGM).



AARON BERTOLATTI
Finance Director and Company Secretary

- Aaron is a qualified chartered accountant and company secretary with over 10 years' experience in the mining industry and accounting profession. Aaron has significant experience in the administration of ASX listed companies, financial accounting, corporate governance and corporate finance. He was previously Australian chief financial officer of Highfield Resources Ltd (ASX:HFR) and is current CFO for American Pacific Borates Ltd (ASX:ABR).



MARTA ORTIZ
Non-Executive Director

- Marta has 20 years of international business development experience in the consumer finance and payments industry, working for major banks in both the USA and Europe. She is a founding partner of CRAU Group, a company promoting investment and economic development in Ethiopia. Current projects are focused on the mining and agricultural sectors. Her role has been to launch new ventures in Ethiopia through the negotiation of strategic partnerships and local execution of deals. She has a Bachelor of Law and a Bachelor of Business Administration from ICADE, Universidad Pontificia de Comillas. She also holds a Senior Management Program (SMP) qualification from the Instituto de Empresa (IE).

SUMMARY



- Megado was **established in March 2019** to create a portfolio of Ethiopian gold projects and **listed on the ASX in October 2020**.
- The Company has a suite of gold-focused exploration assets in Ethiopia, situated on **highly prospective world-class greenstone** geological terrane within the **Arabian-Nubian Shield**, with existing gold mineralisation and adjacent to significant gold mines and deposits.
- **Megado is deploying the same systematic and technical exploration processes that resulted in the Dish Mountain 1.5moz Gold Deposit discovery.**
- Under-explored or untested projects with minimal to no modern exploration applied, providing **‘low hanging fruit’** for early exploration activities.
- Historic work and Megado’s recent exploration confirms potential to host deposits of significant scale.
- **Experienced team with considerable Ethiopian and gold exploration experience.**
- The company has a **premium land position** with over 720km² in granted/approved exploration licenses.



Community members constructing a bridge for the drill rig

CONTACT INFORMATION

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MEGADO GOLD LIMITED

CORPORATE PRESENTATION | November 2020

Authorised for release by: Michael Gumbley, MD and CEO
03 November 2020

