

Cascade Rare Earth Project – Dominant 2,068km² Land Position Secured in Emerging Rare Earth Province

- The **Cascade Rare Earth Project** is comprised of Exploration Licenses and Exploration License Applications covering **2,068km² of the Albany-Fraser Mobile Belt**
- The Project is **highly prospective for Ionic Adsorption Clay Rare Earth Element (IAC-REE) deposits**
- This **province scale IAC-REE opportunity** is gaining momentum with existing explorers having significant success with respect to rare earth element (REE) exploration
- The Cascade Project is situated to the west of ground controlled by Mount Ridley Mines Limited (ASX:MRD) where drilling has intersected significant REE over a strike length in excess of 25km, including a peak TREO of 10,461ppm (1.05%)¹
- **REE are critical inputs into the renewable energy, electric vehicles, technology and defence sectors**
- Unprecedented focus by governments and the private sector to decarbonise and increase renewable energy uptake is driving a demand surge, market tightness and significant price appreciation in rare earth oxides
- Added to the demand surge is a focus to diversify supply away from China, which currently supplies 90% of global rare earth oxides²

Meeka Gold Limited (ASX:MEK) (“**Meeka**” or “**the Company**”) is pleased to announce the acquisition of the Cascade Rare Earth Project, covering 2,068km² of the Albany-Fraser Mobile Belt, an emerging IAC-REE province. The Project is highly prospective for IAC-REE deposits with existing explorers in the province already having significant exploration success (Figure 2).

¹ Refer to Mount Ridley Mines Limited announcement to the ASX on 2nd August 2021.

² Adamas Intelligence, “Rare Earth Magnet Market Outlook to 2030”, Report, August 2020

Commenting on the Cascade Project acquisition, CEO Tim Davidson said:

“We originally set about building and systematically reviewing our geological database for the Albany-Fraser in search of gold exploration targets to replicate the success we are having at Circle Valley, however the data continually pointed us toward this province scale rare earth opportunity. The extraordinary and compelling scale of this opportunity, and the very low cost of entry for the business meant we needed to act decisively and secure the ground, which we have done.

We will now begin more detailed exploration targeting across the Project with immediate effect. The team on the ground at Circle Valley will engage with landowners at Cascade, as we successfully did at Circle Valley, to ensure we can commence on ground exploration work unimpeded, at the appropriate time.

I also want to reinforce to our shareholders that we remain laser focussed on our gold strategy, with exploration drilling currently ongoing across both the Murchison and Circle Valley Gold Projects, and Pre-Feasibility Studies for the Murchison progressing, however the scale of the Cascade REE opportunity, value accretive potential and minimal cost of entry compelled the business to act.

I look forward to providing more details on the Project, our exploration targets and plan for commencing fieldwork over the coming weeks.”

Figure 1: Cascade Project Location – the Albany-Fraser Mobile Belt, an emerging rare earth province.

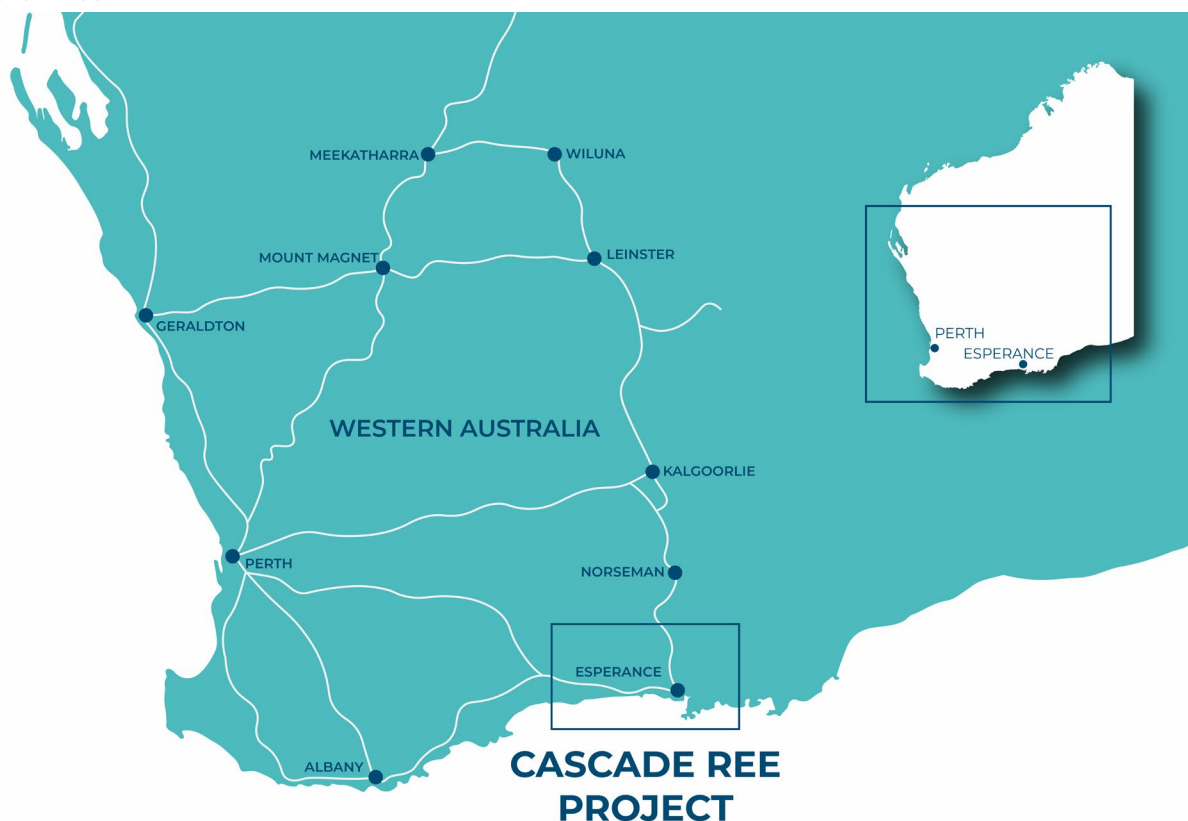
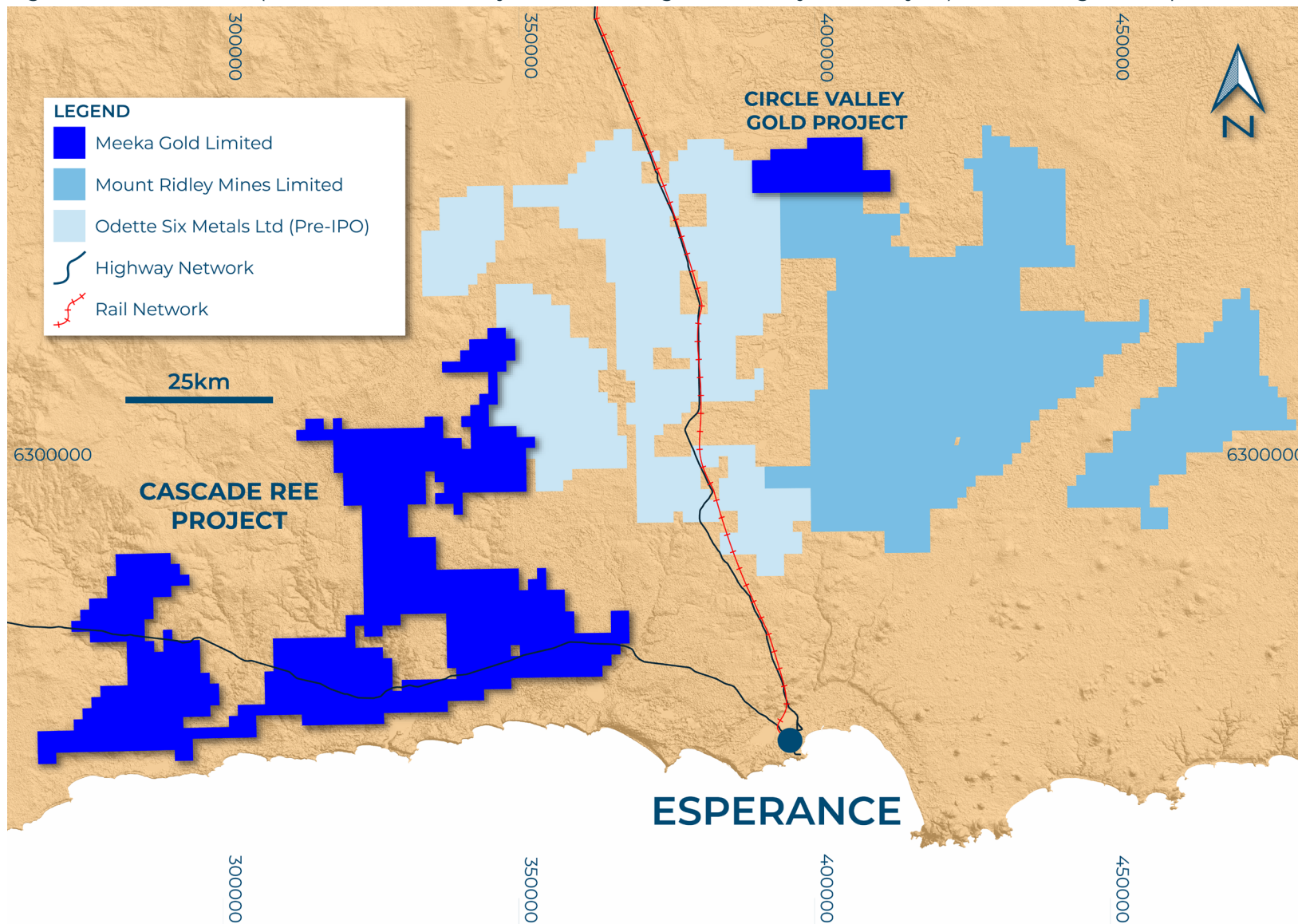


Figure 2: Meeka tenure (new Cascade REE Project and existing Circle Valley Gold Project) and existing REE explorers in the province.



CASCADE PROJECT BACKGROUND

Following recent exploration success in search of gold at Circle Valley, the Company compiled a geological dataset covering the Albany-Fraser. All available open-source data was procured, compiled and reviewed in search of Tropicana style gold pathfinders, which proved successful at Circle Valley in locating gold mineralisation.

The geological database identified a number of potential gold targets within the search space, however it rapidly became obvious to the Company that a much larger opportunity presented in the form of IAC-REE exploration.

As the Company systematically worked through the geological dataset, it commenced applying for exploration tenure that met the Company's target criteria as being prospective for IAC-REE style deposits. This process commenced in December 2021 with the Company ultimately applying for five contiguous Exploration Licenses covering 2,068km².

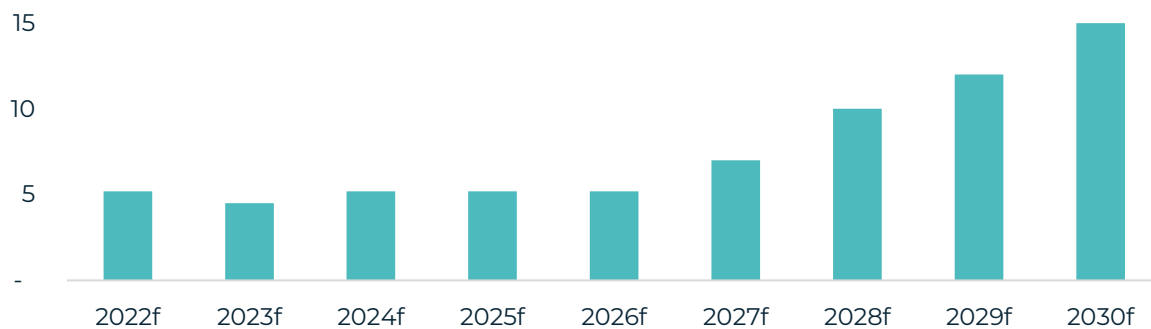
The Project is located 35km from the regional centre of Esperance and benefits significantly from access to infrastructure, including air and sea ports in Esperance, grid power and an existing road network across the tenure, including the South Coast Highway, which passes through the entirety of the central corridor of the Project from east to west.

The Company will also benefit from exploration synergies with the existing Circle Valley Project, which is located 45km to the northeast of the Cascade Project.

IAC-REE OPPORTUNITY

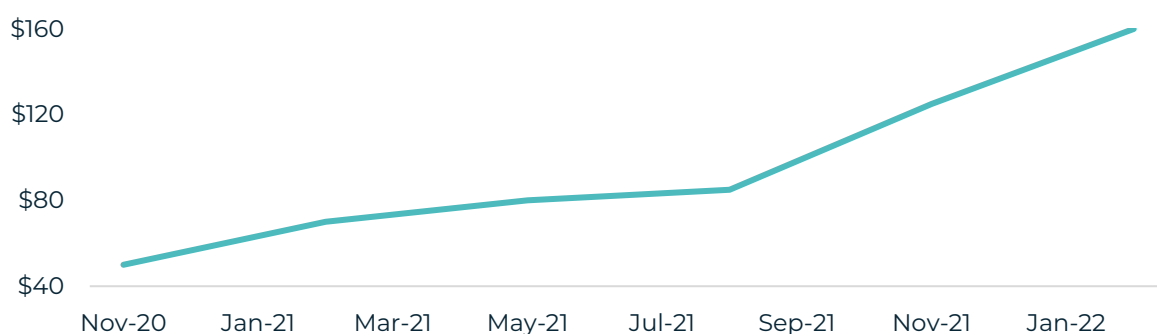
Unprecedented focus by governments and the private sector to decarbonise and increase renewable energy uptake is driving a demand surge, market tightness and significant price appreciation in rare earth oxides. Adamas Intelligence, an expert advisor in the critical minerals and strategic metals space, states that it is “exceptionally challenging” to see the supply-side of the rare earth industry keeping up with rapidly growing demand for magnet rare earths (neodymium, praseodymium, dysprosium and terbium)³. Adamas suggests the demand for magnet rare earth oxides is expected to increase five-fold by 2030, with declining inventories in China, the world’s largest producer, and persistent undersupply from 2021 onwards. The need to diversify supply away from China is also driving international initiatives to secure alternative sources of rare earth oxides from outside of China.

Figure 3 – Forecast Magnet Rare Earths Production Deficit – NdPr Oxide (kt) ⁴



The increased demand and tightness in supply markets has driven a 220% increase in the spot price for magnet rare earth oxides over the preceding 15 months⁵, with the Adamas data suggesting this trend will persist over the medium to long term.

Figure 4 – Magnet Rare Earths Pricing – NdPr Oxide (US\$/kg)⁶



³ See note 2

⁴ See note 2

⁵ Shanghai Metals Market

⁶ See note 5

IAC-REE EXPLORATION MODEL

IAC-REE enrichment in the regolith profile largely derives from weathering of the basement geology. Therefore, parent rocks enriched in REE, such as some granites, that have undergone weathering, and where the regolith is preserved, present an excellent exploration target for IAC-REE deposits.

The underlying geology in the southwestern Albany-Fraser, granites, metagranites and gneiss units composed of quartz, K-feldspar and biotite, muscovite and amphibole, are suitable parent rocks from which IAC-REE deposits could be derived. Support for this thesis is evident 35km to the east of Cascade, where drilling by Mount Ridley Mines Limited, has intersected significant REE over a strike length in excess of 25km, including a peak TREO of 10,461ppm (1.05%).⁷

CASCADE PROJECT TENEMENT SCHEDULE

Project	State	Tenement	Status	Area (km ²)
Cascade REE Project	WA	E 63/2173	Granted	200
	WA	E 74/712	Granted	200
	WA	E 74/716	Application	525
	WA	E 74/721	Application	571
	WA	E 74/722	Application	571

⁷ See note 1

This announcement has been authorised for release by the Company's Board of Directors.

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ABOUT MEEKA GOLD LIMITED

Meeka Gold (ASX:MEK) is a junior gold explorer with a portfolio of exploration projects across Western Australia.

Meeka's flagship Murchison Gold Project has a combined 343km² landholding in the prolific Murchison Gold Fields of Western Australia and hosts a large high grade 1.1Moz Mineral Resource. The Company is actively exploring on this tenure while also progressing toward production with the release of the Murchison Gold Project Scoping Study in December 2021 outlining a robust Project that produces over 420koz of gold and delivers significant free cashflow.

In addition to the Murchison Gold Project, the Company owns the Circle Valley Gold Project in southern WA. Circle Valley sits in the Albany Fraser Mobile Belt which hosts the Tropicana gold mine (3Moz past production). Gold mineralisation has been identified in two separate locations at Circle Valley and presents an exciting greenfield exploration opportunity, which the Company is aggressively pursuing.

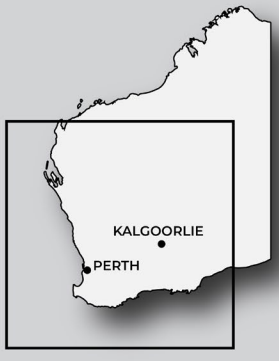
Global Mineral Resource Summary

Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)
Andy Well	150	11.4	55	1,050	9.3	315	650	6.5	135	1,800	8.6	505
Turnberry				6,800	1.6	355	4,500	1.8	255	11,300	1.7	610
TOTAL	150	11.4	55	7,850	2.7	670	5,150	2.4	390	13,100	2.6	1,115

Notes:

1. Mineral Resources previously reported to the ASX on 18th May 2021 in announcement titled "Murchison Gold Mineral Resource Grows 44% to +1.1 Million Ounces". The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.
2. Mineral Resources are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (JORC 2012).
3. Andy Well Mineral Resource is reported using 0.1g/t cut-off grade.
4. Turnberry Open Pit Mineral Resource is reported within a A\$2,400/oz pit shell and above 0.5g/t cut-off grade.
5. Turnberry Underground Mineral Resource is reported outside a A\$2,400/oz pit shell and above 1.5g/t cut-off grade.

MURCHISON GOLD PROJECT



MEEKATHARRA ● WILUNA

MOUNT MAGNET ● LEINSTER

GERALDTON

WESTERN AUSTRALIA

● KALGOORLIE

CIRCLE VALLEY GOLD PROJECT

● PERTH

● NORSEMAN

CASCADE REE PROJECT

● ESPERANCE

● ALBANY

COMPETENT PERSON'S STATEMENT

The information that relates to Exploration Results as those terms are defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", is based on information reviewed by Mr Duncan Franey, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Franey is a full-time employee of the Company. Mr Franey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Franey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information that relates to Mineral Resources was first reported by the Company in its announcement to the ASX on 18th May 2021. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information that relates to Scoping Study results is based on information compiled by Mr Tim Davidson, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Davidson is a full time employee of the company. Mr Davidson is eligible to participate in short and long term incentive plans of and holds shares and performance rights in the Company as previously disclosed. Mr Davidson has sufficient experience in the study, development and operation of gold projects and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

Certain statements in this report relate to the future, including forward looking statements relating to the Company's financial position, strategy and expected operating results. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Other than required by law, neither the Company, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.