



High Margin, Expandable Gold Operation

Development underway,
first gold mid-2025

Tim Davidson | Managing Director
August 2024

ASX:MEK
mEEKAMETALS.COM.AU



IMPORTANT INFORMATION



Disclaimer

This information contained in this presentation is issued by Meeka Metals Limited ("Meeka" or the "Company"). The information contained herein is confidential and proprietary to the Company and is provided to recipients on the terms and conditions set out in this disclaimer. The document, in whole or in part, is not to be distributed, copied or reproduced, in any form, without the prior written consent of the Directors of the Company. The document does not purport to cover all relevant information about the Company or its business. It does not intend to be a complete or accurate statement of material information. Although the Company has used care and diligence in its preparation, the presentation is provided on the basis that no representation or warranty, expressed or implied, is made by the Company or any of its associates or advisers as to the accuracy or completeness of the information. None of the information contained in this presentation or any other written or oral communication transmitted or made available to the recipient or any of its associates or advisers is, or shall be relied upon as, a promise or representation, whether as to the past or future, and no liability will attach to such information to the Company, its associates or advisers.

The Company and its directors, employees, agents and consultants shall have no liability including to any person by reason of negligence or negligent misstatement for statements, opinions, information or matters (express or implied) arising out of contained in or derived from or for any omissions from this presentation, except where liability under statute cannot be excluded.

Whilst the directors are confident in the ability of the Company to achieve its objectives, the proposed activities and the industry in which it operates are regarded as high-risk and therefore should be regarded as speculative. Potential shareholders should be aware of the risks involved with an investment of this nature. The value of the investment may rise or fall depending on a range of factors beyond the control of the Company, such as changes to interest rates, inflation, government policy, regulatory regimes and foreign exchange rates.

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.

Not Investment Advice

This presentation does not provide investment advice or financial product advice. Each recipient of this presentation should make its own enquiries and investigations regarding all information in this presentation including, but not limited to, the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

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 Reserves', is based on information reviewed by Mr James Lawrence, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Lawrence is a full-time employee of the Company. Mr Lawrence 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 Lawrence consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resources

The information that relates to the Mineral Resource for Turnberry was first reported by the Company in its announcement on 6 May 2024. The information that relates to the Mineral Resource for St Anne's was first reported by the Company in its announcement on 17 April 2024. The information that relates to the Mineral Resource for Andy Well was first reported by the Company in its announcement on 21 December 2020. The Company is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Ore Reserves, Production Targets and Forecast Financial Information

The information that relates to Ore Reserves, production targets and forecast financial information for the Murchison Gold Project was first reported by the Company in its announcement on 30 May 2024. 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 Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Currency

All amounts are in Australian dollars unless stated otherwise.

High Margin, Straightforward, Expandable Development



Tier 1 mining jurisdiction of Western Australia.



DFS completed May '24, low-capex restart, up to 64,000oz pa. **First gold targeted for mid-2025.**



Undiscounted pre-tax free cash flow of \$577M, NPV_{8%} \$344M, IRR 127% and 7-month payback.



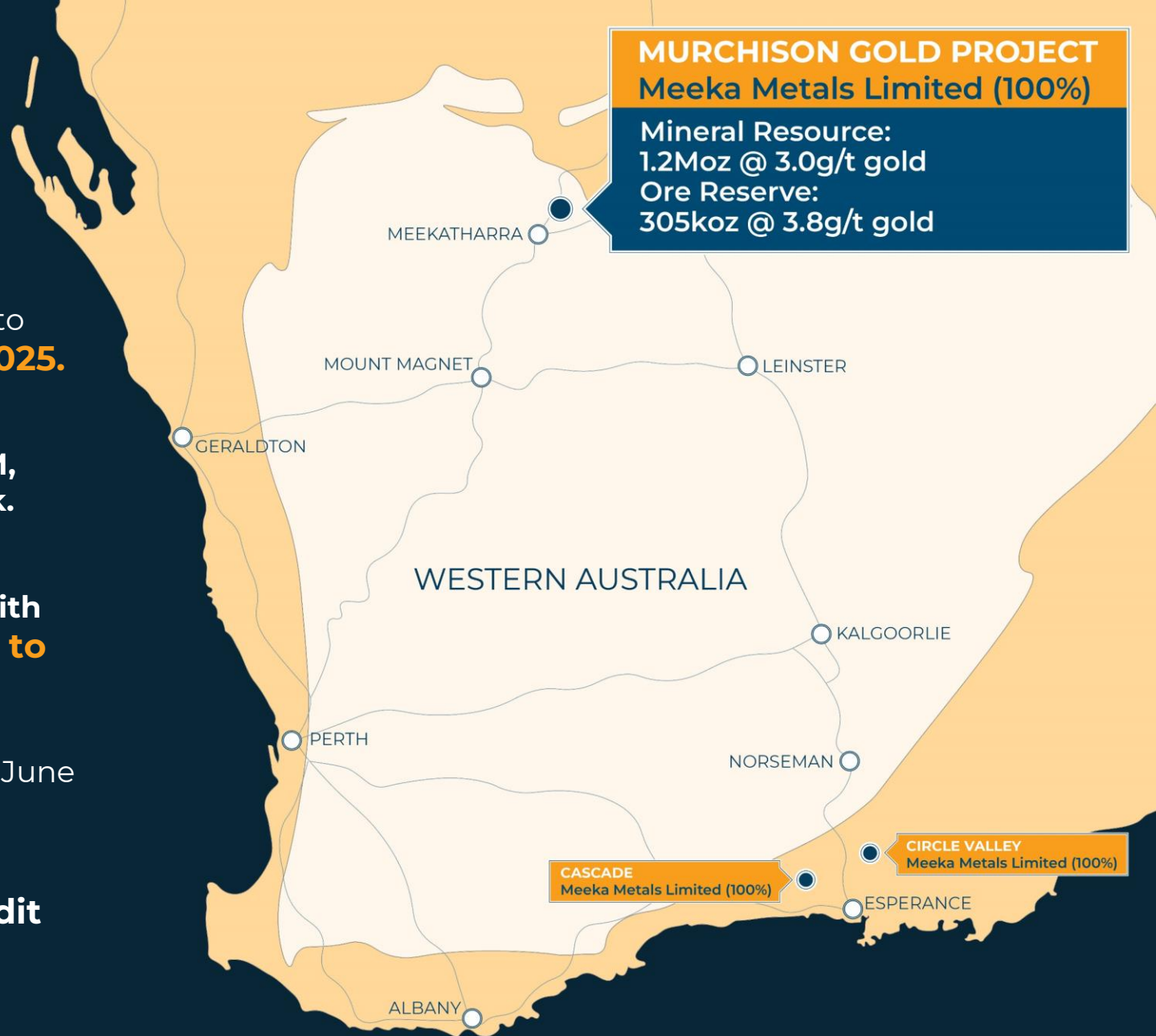
Processing capacity now expanded by 30% with purchase of larger mill. **Higher gold output to be outlined in Dec '24 DFS update.**



Camp and ancillary infrastructure purchased in June 2024, installation underway now.



Secured debt provider selected, full credit approval targeted for August '24.



Corporate Snapshot



\$0.058

SHARE PRICE
(26 August 2024)

1,235m

SHARES

\$72m

MARKET CAP

113M

OPTIONS

\$3.0m

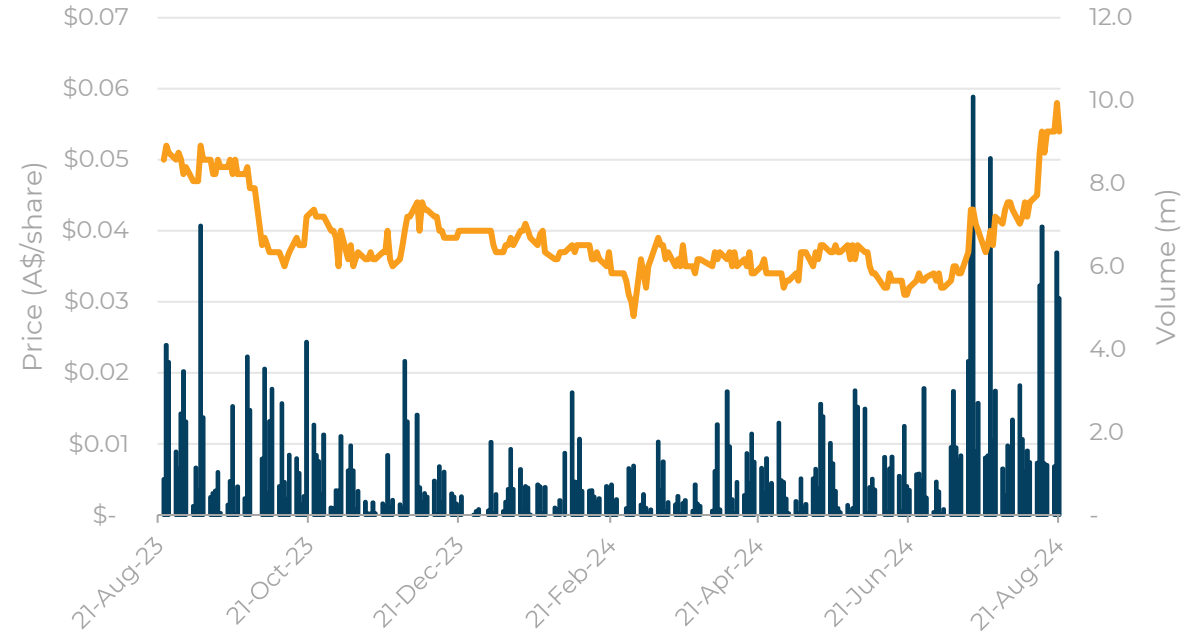
CASH
(30 June 2024)

\$2.2m

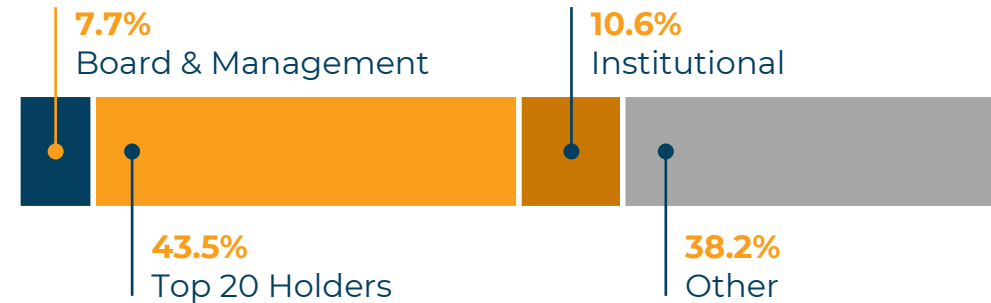
DEBT

\$71m

**ENTERPRISE
VALUE**



Ownership (August 2024)



Leadership

Have invested \$3M in the Company to date.

Board



Paul Chapman
Non-Executive Chairman

ACCOUNTANT

Chartered accountant with >30 years in the resources sector. Ex-WMC, founder of Silver Lake Resources (+250kozpa gold producer, +\$1B mc).



Tim Davidson
Managing Director

MINING ENGINEER

Previously mine manager for Silver Lake Resources. Ex-Newmont, BHP, WA and international experience



Roger Steinepreis
Non-Executive Director

LAWYER

Founder and Chairman of national law firm Steinepreis Paganin. Previously Director of Apollo Consolidated (discovery of the 1Moz Rebecca deposit) and taken over by Ramelius Resources.



Paul Adams
Non-Executive Director

GEOLOGIST

Ex-Placer Dome and Dominion Mining then Head of Research at Shaw & Partners. Most recently Managing Director of Spectrum Metals (discovery of Penny West deposit) and taken over by Ramelius Resources.

Management



Chris Davidson - Chief Development Officer

MINING ENGINEER

Mine manager for Silver Lake Resources responsible for developing their newest mine, Rothsay. Ex-Barrick, Gold Fields, Rio Tinto, WA and international experience.



Tony Brazier - Chief Financial Officer

ACCOUNTANT

Previously CFO and financial advisory roles at Ora Banda Mining, Strike Energy, Bass Metals Limited and Pilbara Minerals.



Matthew O'Hara - General Manager Murchison

MINING ENGINEER

Developed the Penny Gold Mine for Ramelius Resources, ex-General Manager at Sunrise Dam for Anglo Gold Ashanti, Mount Monger for Silver Lake Resources and Operations Manager at St Ives for Gold Fields



James Lawrence - Manager - Geology

GEOLOGIST

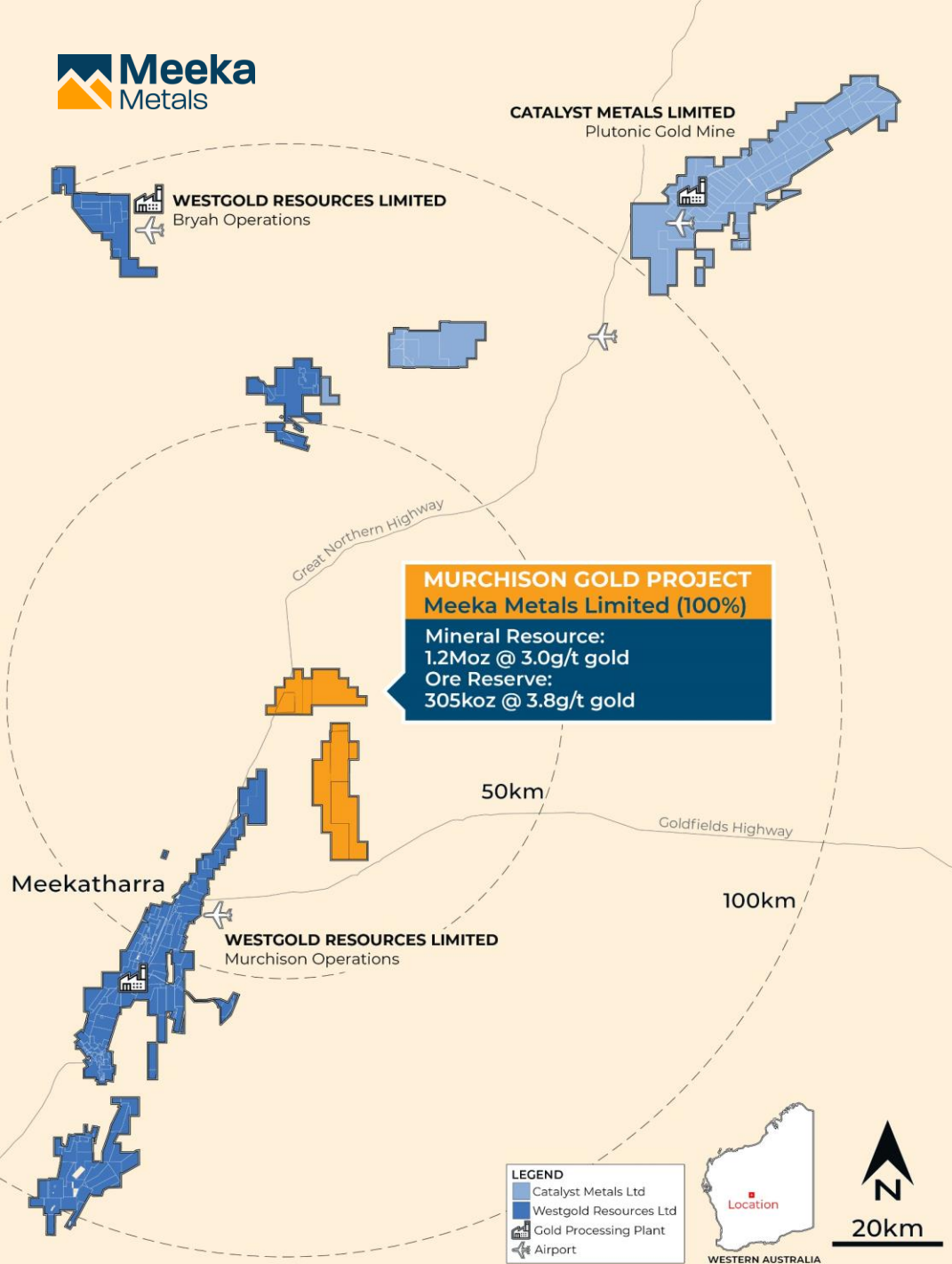
Previously geology manager at Red 5, responsible for mine geology and production at the large King of the Hills mine. Extensive WA goldfields experience.



Alan Tandy - Manager - Environment

ENVIRONMENTAL SCIENTIST

Previously Environmental Manager and led the permitting process for Bellevue Gold's high-grade Bellevue mine.



Murchison Gold Project – Production Ready

100% MEK ownership in:

- **1.2Moz @ 3.0g/t Au** Mineral Resource
- **305koz @ 3.8g/t Au** Ore Reserve

Upgrade underway based on increased processing capacity and additional drilling.

Oxide open pits (St Anne’s / Turnberry) and existing underground (Andy Well) operations.

Extensive established site and regional infrastructure:

- **Existing CIL processing plant** needing minimal refurbishment.
- **Sealed airstrip in Meekatharra**, suitable for large jet aircraft.
- **Sealed highway access** to the Project gate.

Camp and infrastructure purchased and currently being installed:

- **116-person accommodation village**
- **200-person underground change house**
- **Administration complex for Andy Well**
- **Administration complex for Turnberry**
- **Fuel storage facilities**

Process plant recommissioning work underway, expanding capacity to 640ktpa with larger ball mill purchased.

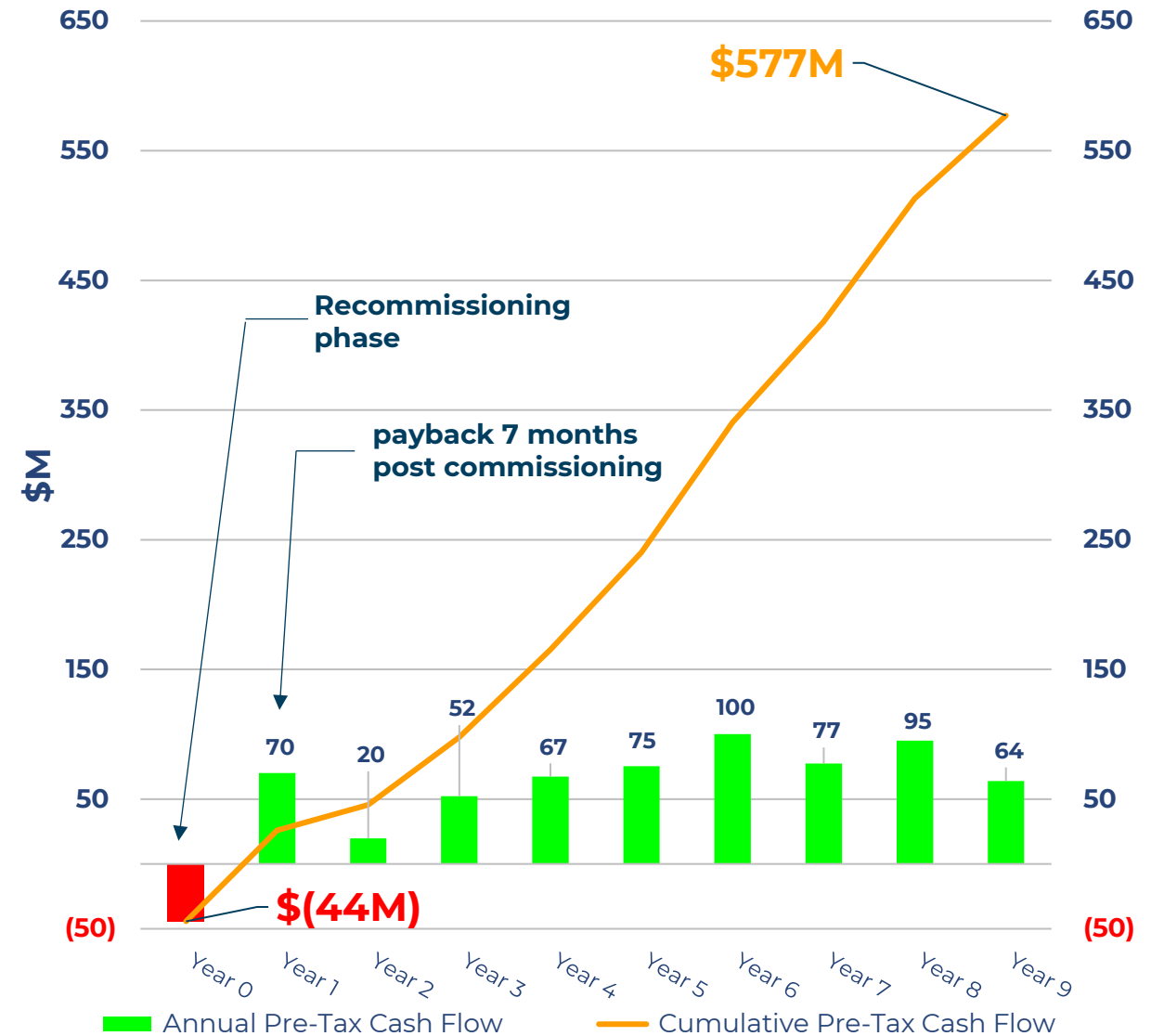
DFS Outlines Strong Cash Flows

Expected to get better with increased production in Dec '24 DFS update.

May 2024 DFS cash flows @ \$3,500/oz:

- **Undiscounted free cash flow of \$577M** pre-tax and \$413M post-tax.
- **NPV_{8%} of \$344M** pre-tax and \$244M post-tax.
- **IRR of 127%** pre-tax and 100% post-tax.
- Payback in 7 months following process plant commissioning.

DFS update to integrate larger mill and additional production sources into the plan.



Bigger Mill = Improved Outcome in updated DFS in Dec '24

- **30% increase in processing capacity** from original DFS with purchase of larger 750kW / 640ktpa ball mill, motor, gearbox (+spare) and ancillary equipment for \$318k in July 2024.
- Other equipment including accommodation village, change house, fuel tank, admin / office buildings acquired for \$1.3m in June 2024.
- **No change in development costs** – increased leach and absorption tank costs included in DFS cost estimate.

Key Project Metrics from DFS

Processing Capacity		Ktpa	640
Mine Production	↑	Koz	400
Total Tonnes Processed	↑	Mt	3.4
Feed Grade		g/t	3.7
Metallurgical Recovery		%	97.5
Gold Sales	↑	Koz	390

Increased 30% from DFS, delivers improved annual gold production

Remaining Start-up Costs

Site Infrastructure and Camp	\$M	8
Processing Plant Recommissioning	\$M	20
Open Pit Mining	\$M	7
Capitalised Operating Costs	\$M	4
Sub Total	\$M	39
Contingency	\$M	3
Total	\$M	42

No change to development costs

DFS Economics Likely to Improve with Updated Dec '24 DFS

Project Economics from DFS					
Gold Price		\$/oz	3,000	3,250	3,500
Revenue	↑	\$M	1,169	1,267	1,364
EBITDA	↑	\$M	624	717	809
Free Cash Flow (Pre-tax)	↑	\$M	392	485	577
Free Cash Flow (Post-tax)	↑	\$M	284	348	413
NPV_{8%} (Pre-tax)	↑	\$M	225	284	344
NPV _{8%} (Post-tax)	↑	\$M	160	202	244
IRR (Pre-tax)	↑	%	81	103	127
IRR (Post-tax)	↑	%	67	84	100
Payback Period		Months	9	8	7
Operating Cost		\$/oz	1,399	1,412	1,425
All-in Sustaining Cost (AISC)		\$/oz	1,791	1,804	1,817
All-in Cost (AIC)		\$/oz	1,993	2,006	2,019

Improved outcomes expected in Dec-24 DFS update

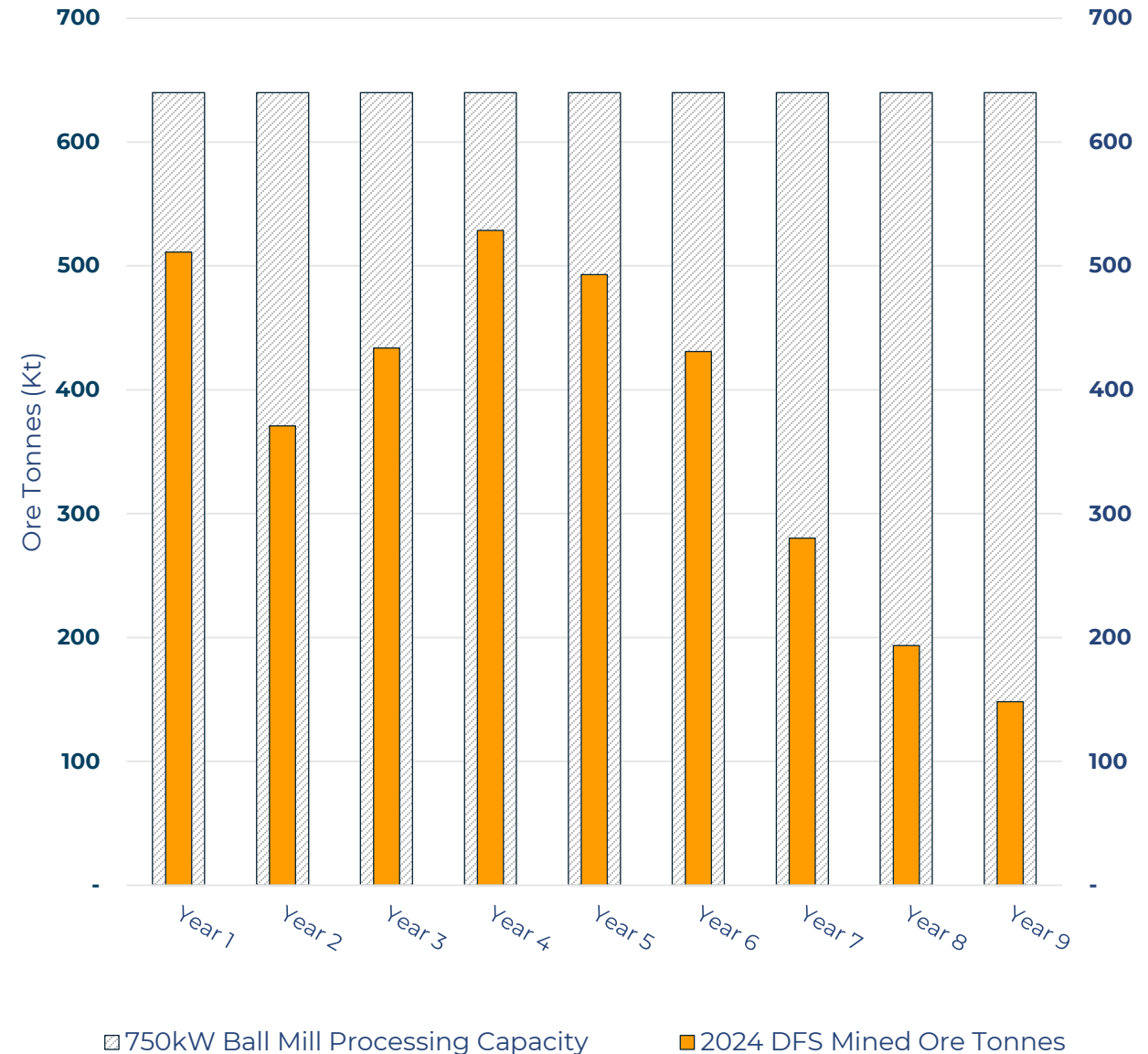
Production Increase Anticipated in Updated Dec '24 DFS

Additional production sources available to fill increased 640ktpa processing capacity:

- **52,000oz @ 1.3g/t Au** – expanded open pit mining within a \$3,500/oz optimised pit shell.
- **61,000oz @ 3.3g/t Au** – 2023 underground Ore Reserve
 - Both excluded from the DFS due to previous mill capacity constraints.

Expanded capacity also allows earlier processing of 600kt stockpile (**38,000oz @ 2.0g/t Au**) that would have built over 6 years in the initial plan.

Andy Well mine plan expected to grow following underground re-access and extensional drilling in 2025; all lodes remain open.



Low-risk Re-start of Existing Processing Plant

Replace reclaim and mill feed conveyor

2x New 600m³ tank

New 145m³ tank

replace gravity circuit
gold room fitout
cyclone cluster
cyanide tank

Replace secondary cone crusher



750kW Outokumpu ball (purchased July 2024) will be transported to site in September 2024.

Minimal work required to re-commission 640ktpa CIL processing capacity.

Permitted Infrastructure, Rapid Restart

Existing infrastructure:

- 640ktpa CIL processing plant
- Mill workshop, stores building
- Powerhouse
- Water source, storage, reticulation infrastructure

Andy Well process plant commissioned in July 2013, **kept in excellent condition.**

Utilisation of existing infrastructure, **significantly reduces start-up capital costs.**

Accommodation village and ancillary infrastructure purchased in June 2024, installation underway.

9-month re-establishment timeframe, **first gold targeted for mid-2025.**



Powerhouse

Existing Mill



◀ Open Pit Mining Area – 19km

Underground Mine

Processing plant and administration complex

Development infrastructure arriving

Installation of 116-person accommodation village well underway

Development activities are well advanced



Site Layout and Access

9 year initial plan:

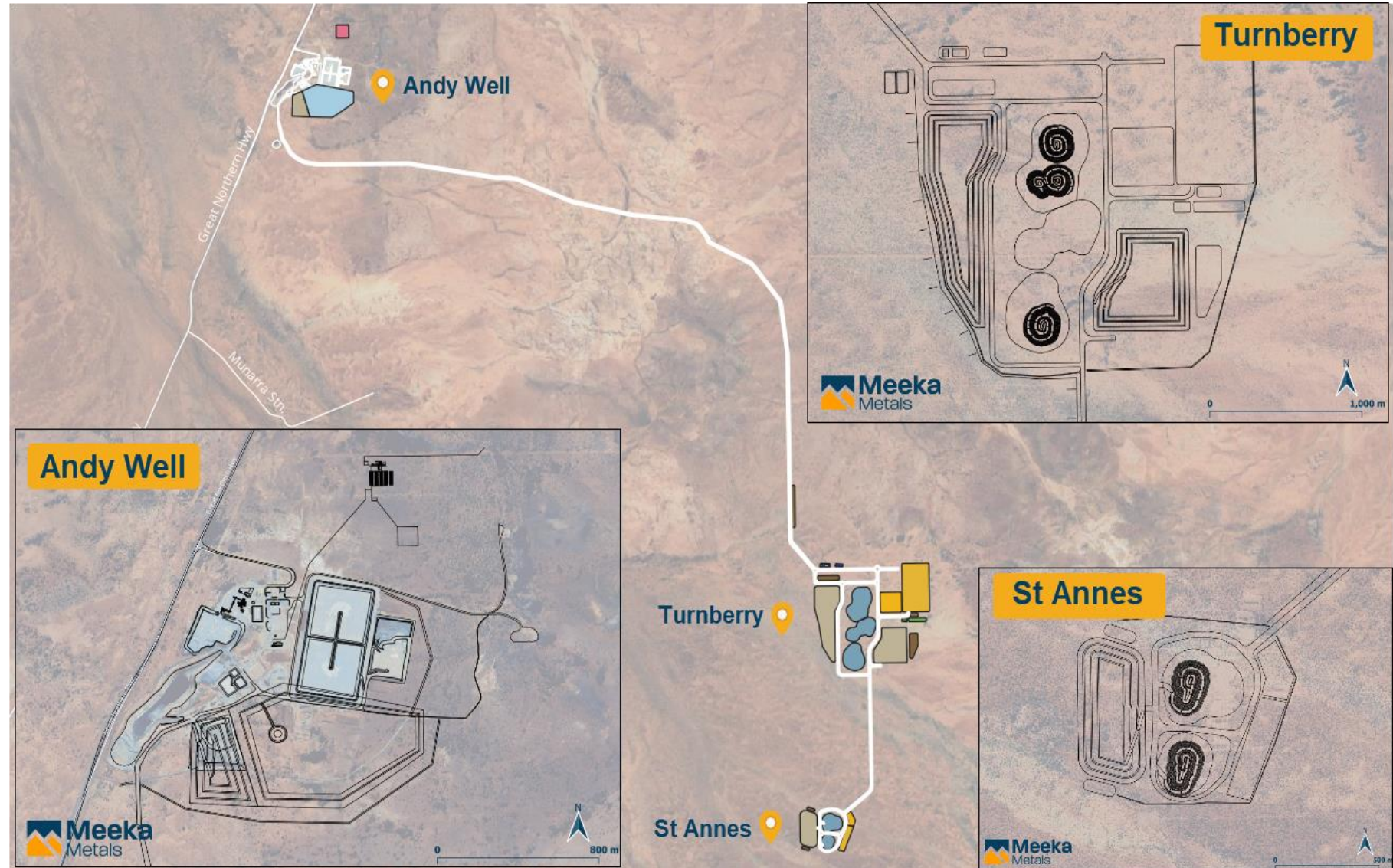
- New open pits at Turnberry and St Anne's.
- Restart high-grade Andy Well underground mine.

Road access via the Great Northern Highway.

Processing plant at Andy Well.

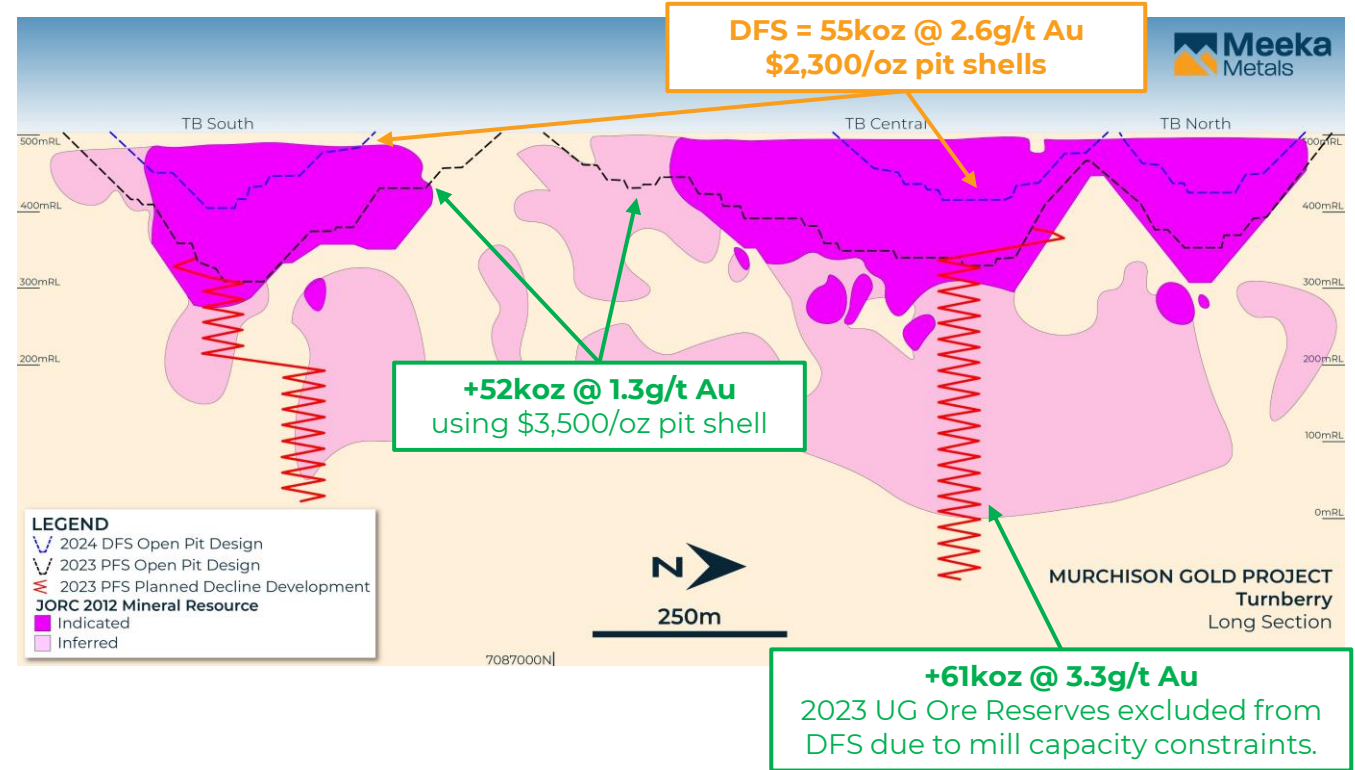
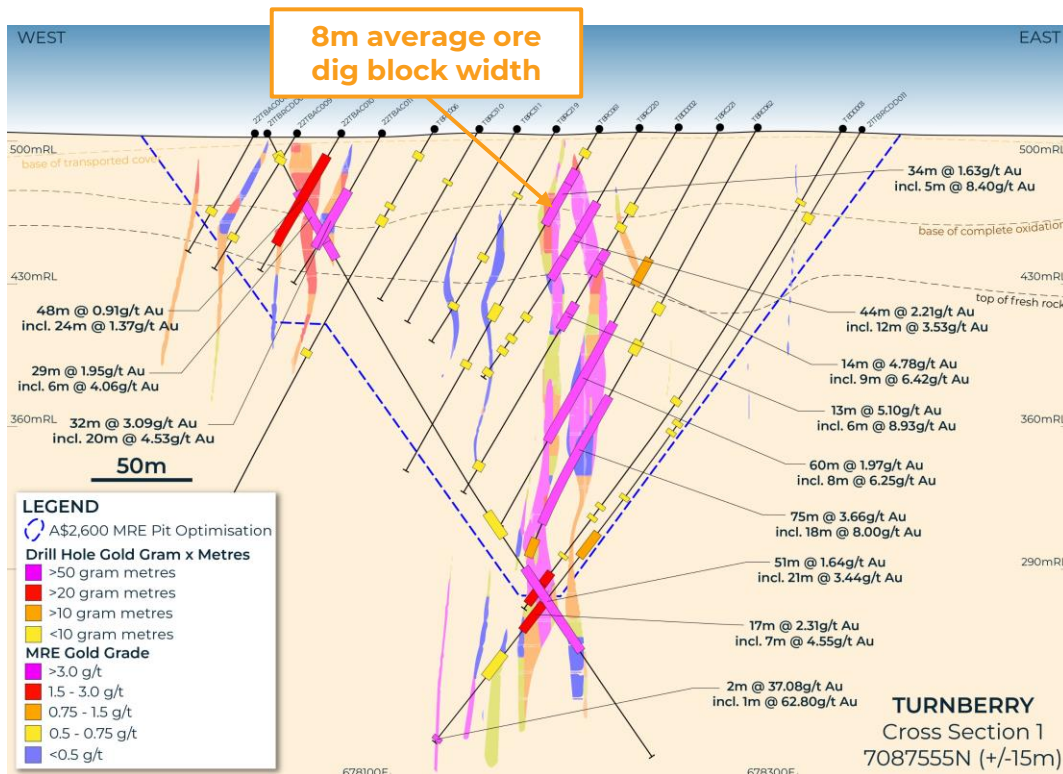
20km haul road between Andy Well and Turnberry on a granted Miscellaneous Licence.

Mining Lease and all operating permits in place, Mining Proposal only remaining approval, expected in August 2024.



Low Risk, Low-Cost Oxide Open Pits in First 12 Months

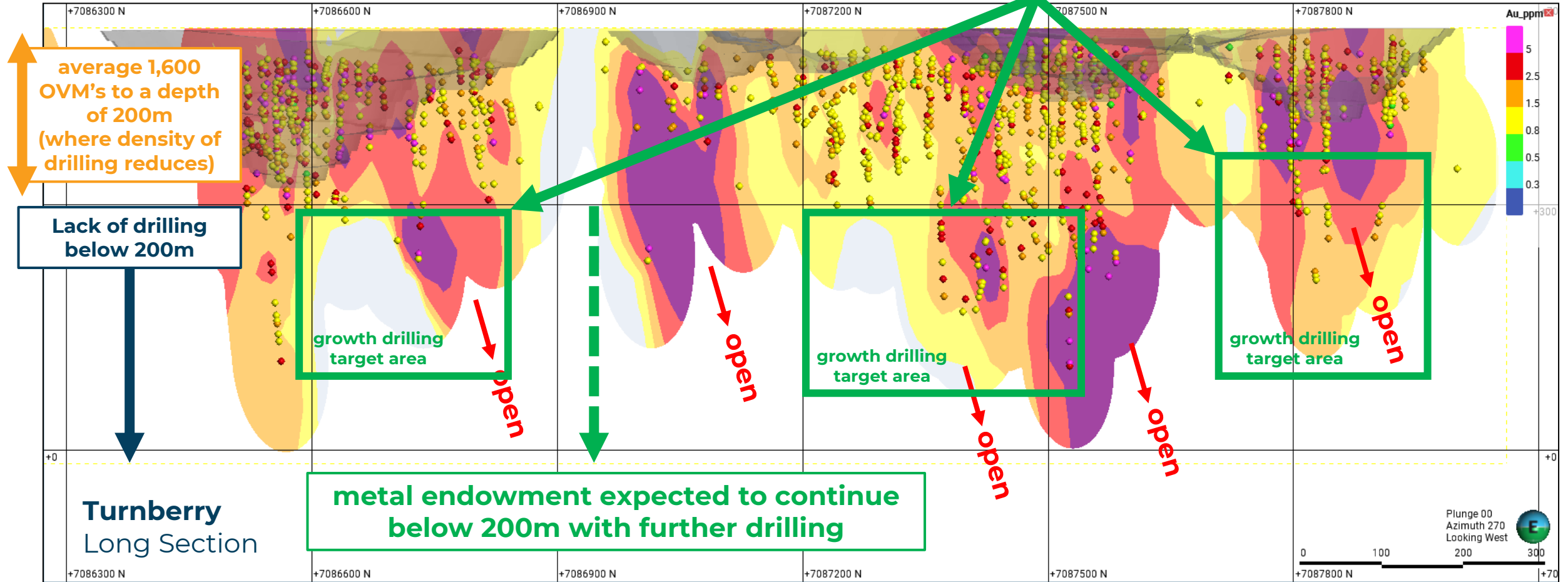
- Recent drilling focused on near-surface open pit resource = 10,882m (121 holes) of infill drilling.
- 360koz @ 1.4g/t Au open pit Mineral Resource (86% M&I).**
- Only oxide ore considered in DFS mine plan and previously constrained due to mill capacity.



- Significant opportunity to **expand open pit production** and **add underground production** into the plan.
- Underground production at Turnberry previously removed from the DFS and replaced by higher grade Andy Well production.
- Expanded open pit and underground production available for inclusion in Dec '24 DFS update.**

Further Drilling Below Turnberry Open Pits is Expected to Deliver Underground Growth

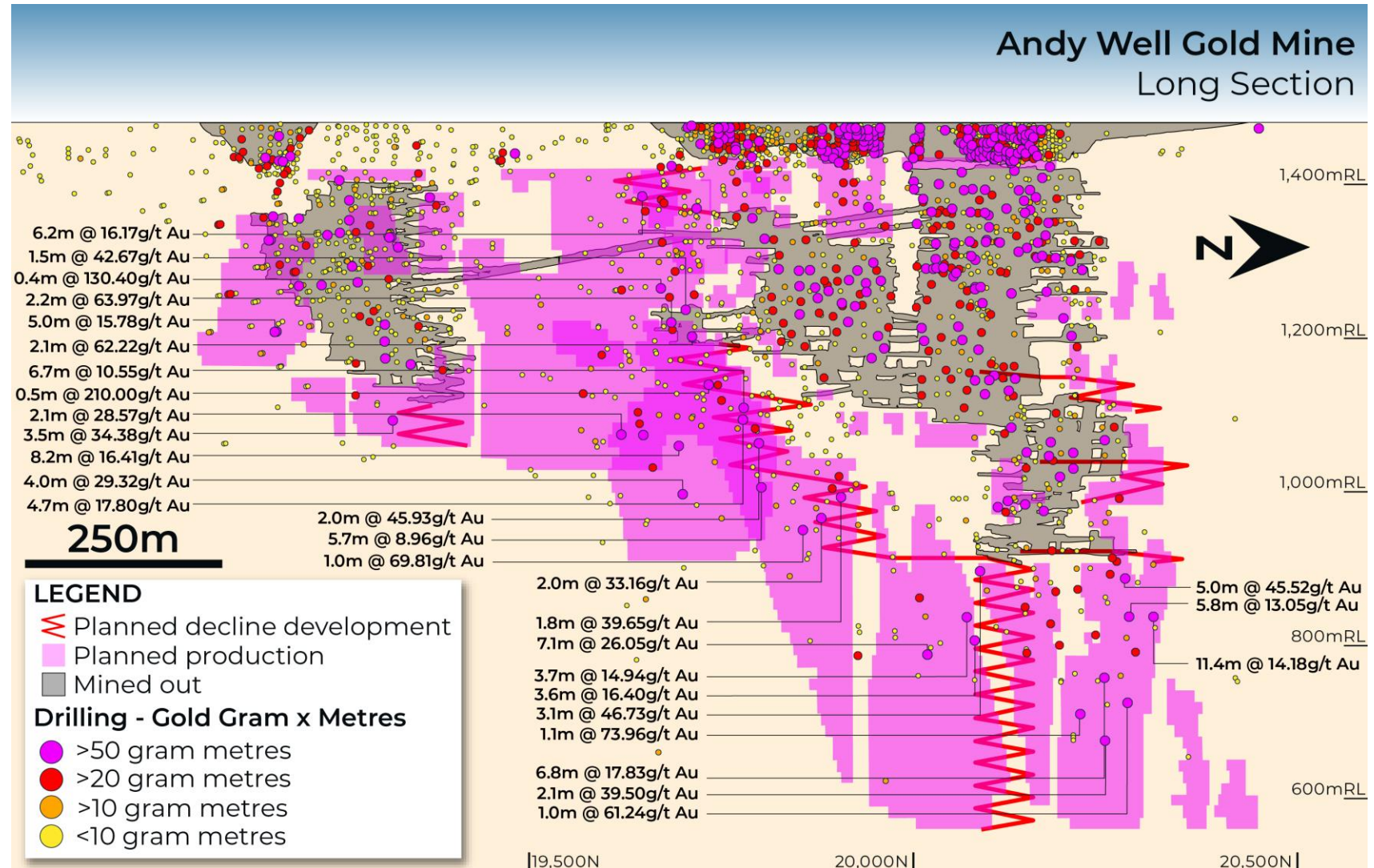
~8km underground growth drilling commencing in October 2024



Andy Well Underground

High-grade, low capital re-start from existing decline development.

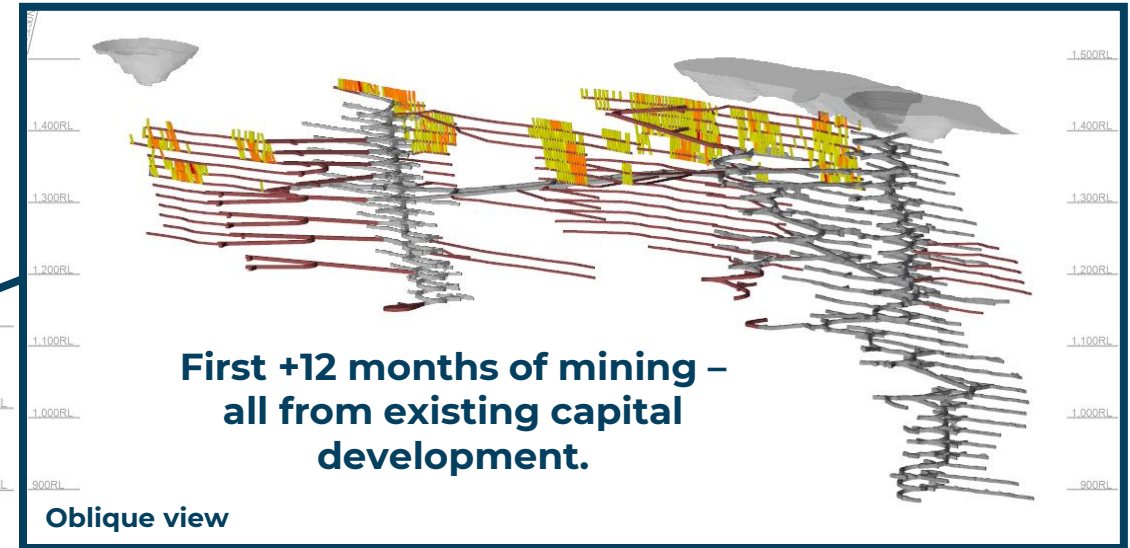
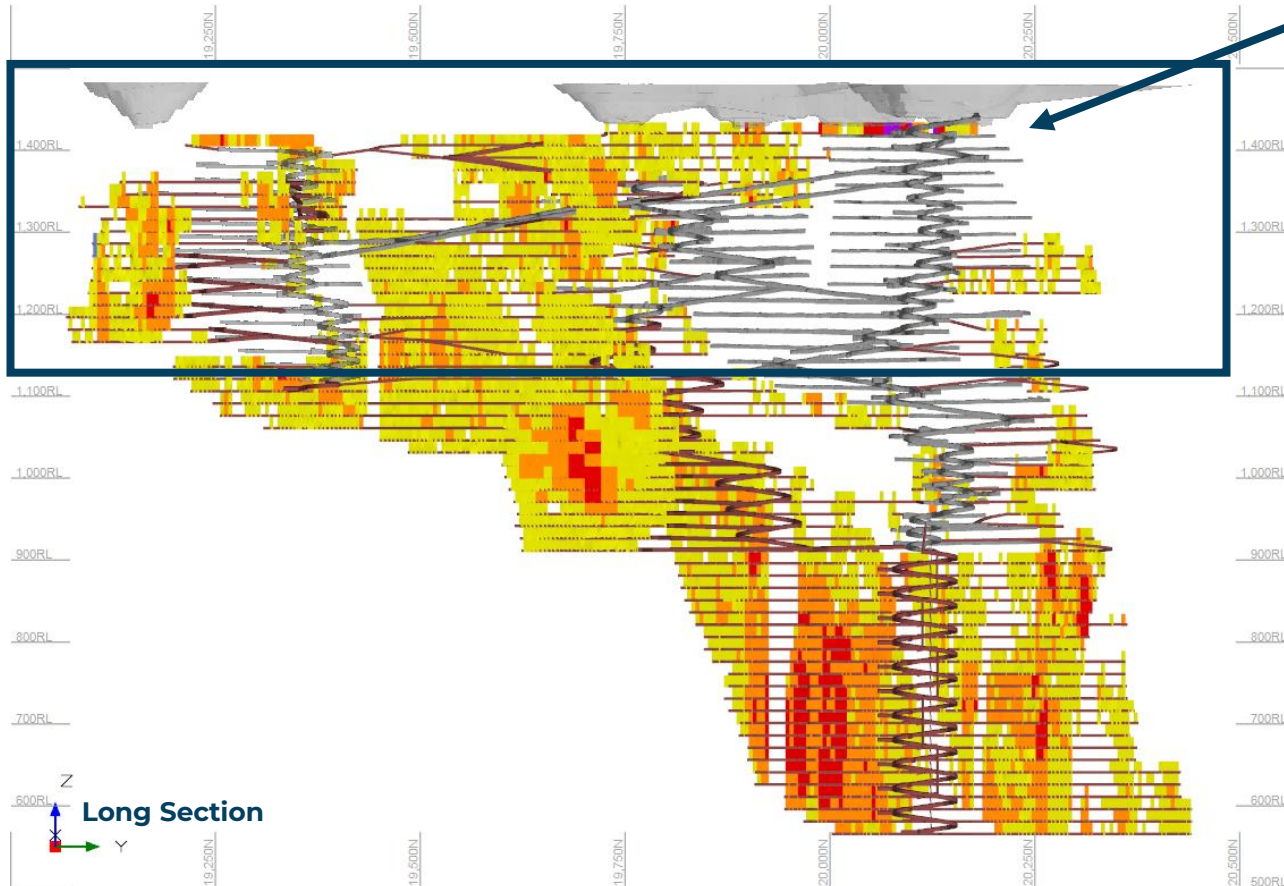
- High-grade **505koz @ 8.6g/t Au** Mineral Resource (73% M&I).
- Initial 7 years of production planned.
- Andy Well closed in 2017 at ~A\$1,550/oz gold price.
- Re-access underground mine in Jan-25.
- All lodes remain open; extensive drilling campaigned planned for 2025.
- **Accelerated production timeline** given 6km of existing development.
- 3 of 5 lodes have **no mining depletion** and can be **accessed from existing development**:
 - **Suzie** – access development just 20m from the lode.
 - **Jenny** – Suzie access development currently passes through the Jenny lode.
 - **Judy North** – decline and ventilation within 20m of the top of the lode.



Andy Well Underground

Rapid, low risk re-start in CY25.

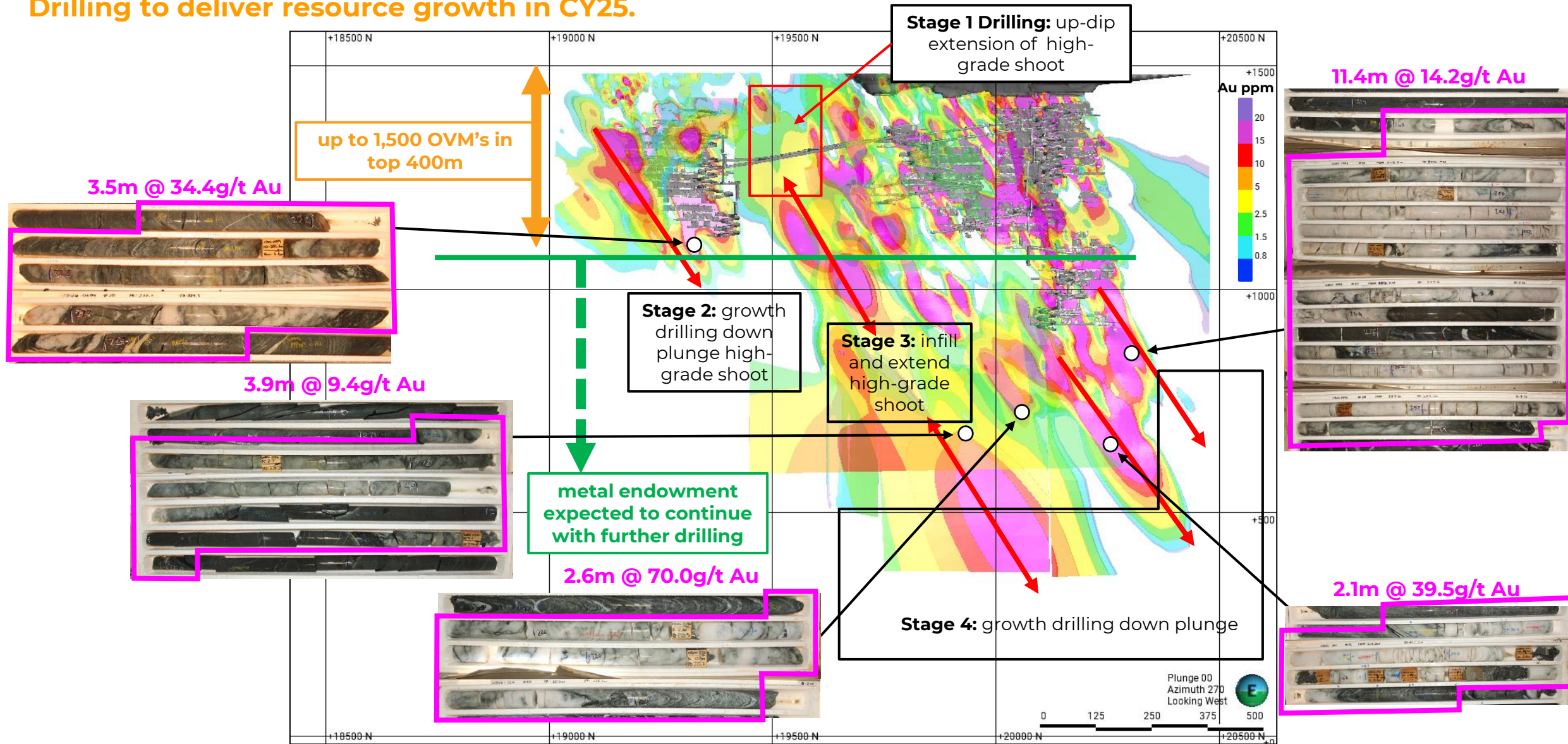
- Accelerated production schedule following expansion in available processing capacity.
- Mining to commence in first half of CY25.



- Low capital re-start with existing development already in place.
- First 12 months of production from shallow, virgin mining areas.
- Drilling for growth to commence in first half of CY25, in parallel with mining.

Andy Well Growth

Drilling to deliver resource growth in CY25.



All 5 lodes are open down plunge – growth drilling to target steeply north plunging high-grade shoots.

Looking Forward

Planned work through FY26.

		FY25				FY26	
		Q1	Q2	Q3	Q4	Q1	Q2
Studies	DFS Update - expanded processing capacity	█					
Drilling	Turnberry growth drilling targeting UG extensions		█				
	Open pit grade control drilling		█				
	Andy Well growth drilling from UG drill platforms				█	█	█
Infrastructure	Camp / support infrastructure installation	█	█	█			
	Haul road construction		█	█			
Mining	Open pit mining			█	█	█	█
	Re-access and establish services to Andy Well UG		█	█	█		
	Underground mining				█	█	█
Processing	Processing plant refurbishment		█	█	█		
	Processing plant commissioning				█	█	
	Gold production					█	█



DISCOVER
GROW
DEVELOP

ASX:MEK

(08) 6388 2700

info@mEEKAMETALS.COM.AU

mEEKAMETALS.COM.AU