

28 November 2024

### Murchison Development Update – November 2024

**Significant progress continues as processing plant expansion accelerates, accommodation village nears completion and support infrastructure work commences.**

- Expansion work on the CIL gold processing plant is now well underway:
  - reinforcement and formwork for the ball mill foundation has been installed and concrete poured;
  - foundations for leach and adsorption tanks have been poured; and
  - tank skin fabrication is underway.
- Construction of the expanded 136-person accommodation village is nearing completion with full commissioning in December 2024.
- Inground works on administration complex commenced.
- The open pit mining tender process has concluded with strong interest shown. Final contract negotiation with a preferred tenderer is underway and formal award is expected in December 2024. Mining will commence in March 2025.
- The 20km haul road between the open pit mining area and the processing plant continues to progress ahead of schedule in preparation for mobilisation of the open pit mining contractor.
- Final RC grade control drilling for the shallow oxide open pits is well advanced with 10,937m completed out of a ~15,000m program. This has been prioritised over underground expansion drilling to allow assay updates to the grade control model to be finalised prior to mobilisation of the open pit mining contractor.
- Turnberry underground expansion drilling has commenced with five holes completed and will be accelerated upon completion of the grade control drilling. Assays are expected in the December 2024 quarter.
- The updated DFS is on track for release in December 2024.

**Commenting on the progress, Meeka's Managing Director Tim Davidson said:** "It is pleasing to see expansion work on the processing plant ramping up smoothly with in ground works concluding and tank fabrication work underway. With the accommodation village nearing completion our workforce also continues to grow with high quality candidates joining the team as we rapidly advance toward first gold in mid-2025. Looking ahead this trend is expected to continue as we build out our mining and processing teams over the coming months."

Meeka Metals Limited (“**Meeka**” or the “**Company**”) is pleased to provide a pictorial update of the substantial progress made during November 2024.



Figure 1: Drone image of concrete pour for ball mill foundation in the foreground and ongoing tank skin fabrication visible in the background behind the concrete pump, November 2024.



Figure 2: Drone image of ball mill foundation works and ongoing tank skin fabrication, November 2024.





Figure 3: Concrete pour for ball mill foundation, November 2024.



Figure 4: Concrete pour for tank ring beams, November 2024.



Figure 5: Concrete pour for tank ring beams, November 2024.



Figure 6: Fabricating tank skins, November 2024.



Figure 7: Fabricating tank skins, November 2024.





**RO plant commissioned**

**New mess hall being  
installed**

Figure 8: New installations at the accommodation village, November 2024.





Figure 9: New 20km haul road, November 2024.

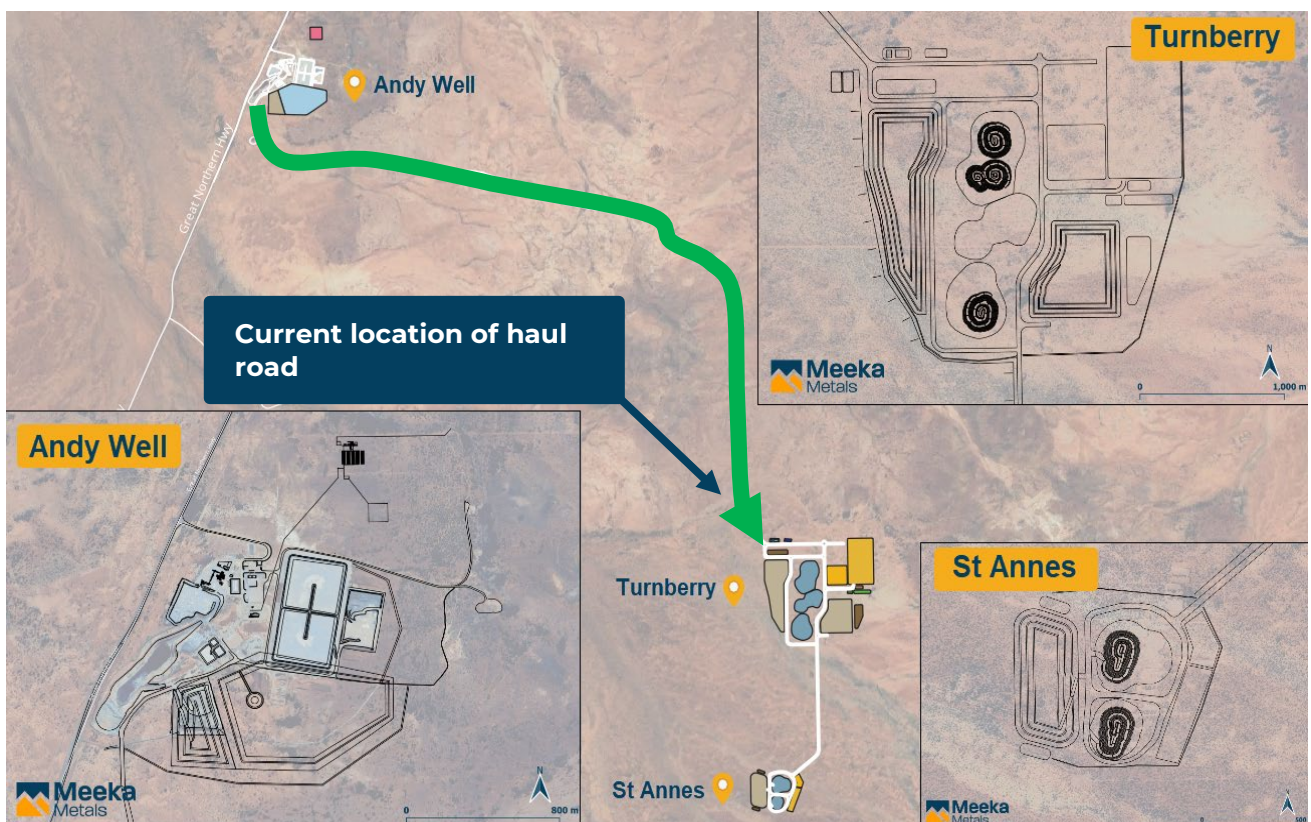
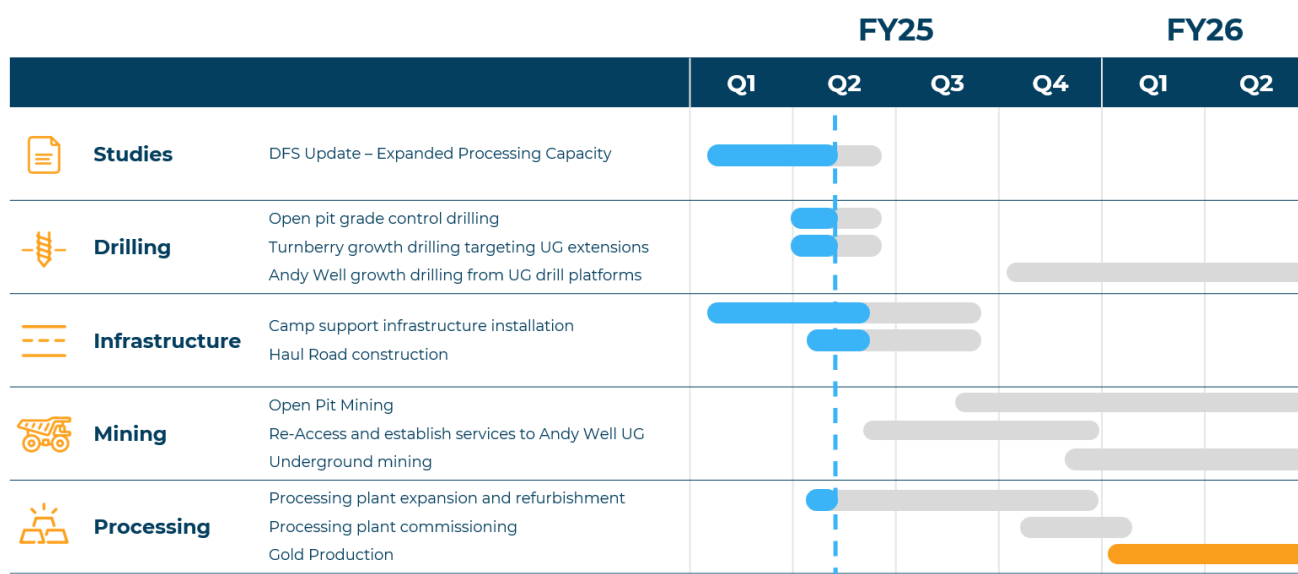


Figure 10: Haul road construction progress, November 2024.

## Looking Forward Through FY26



Major activities by quarter are summarised above and detailed below:

- **December 2024:** ongoing construction of 20km haul road between the processing plant and the open pit mining centre (underway).
- **December 2024:** relocate 750kW ball mill equipment package to the Murchison (completed) and begin process plant upgrade and refurbishment works (underway).
- **December 2024:** grade control drilling of the shallow, high-grade oxide starter pits at Turnberry and St Anne's to accelerate production and improve productivity (underway).
- **December 2024:** drilling of depth extensions below the Turnberry open pits to expand the underground production plan (underway).
- **December 2024:** commission the accommodation village and administration infrastructure (underway).
- **December 2024:** re-access and establish services to the high-grade Andy Well underground mine.
- **December 2024:** DFS update with re-optimised production plan for the increased processing capacity (underway).
- **March 2025:** commence open pit mining (formal award of open pit mining contract in December 2024).
- **June 2025:** commence process plant commissioning.
- **June 2025:** drilling of depth extensions at Andy Well from underground drill platforms.

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

**For further information, please contact:**

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## ABOUT MEEKA

Meeka Metals Limited has a portfolio of high quality 100% owned projects across Western Australia.

### Murchison Gold Project

Meeka's flagship Murchison Gold Project has a combined 281km<sup>2</sup> landholding that hosts a large high-grade 1.2Moz @ 3g/t Au Mineral Resource on granted Mining Leases.

The Murchison Gold Project Definitive Feasibility Study focusses on restarting the fully permitted Andy Well mill. The Study outlines a straightforward development strategy and strong financial outcomes, including post-tax net cash flows of \$413M, post-tax NPV<sub>8%</sub> of \$244M and a post-tax IRR of 100% over an initial 9-year production plan.

### Circle Valley

In addition, Meeka owns the Circle Valley Project (222km<sup>2</sup>) in the Albany-Fraser Mobile Belt (also host to the Tropicana gold mine – 3Moz past production). Gold mineralisation has been identified in four separate locations at Circle Valley and presents an exciting growth opportunity for the Company.



## 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.

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.

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.

## 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.