

31 December 2024

Murchison Development Update – December 2024

The project team continue to deliver development milestones with process tanks being erected, camp commissioning ongoing and formal award of the open pit mining contract during December 2024.

- Expansion work on the CIL gold processing plant continues at pace with a number of important work packages progressed during December 2024:
 - Reinforcement installed and concrete poured for the new ball mill plinths in December following completion of foundations in November 2024;
 - Fabrication of tank skin for new 145m³ tank and installation of the 2x new 600m³ tanks for the expanded CIL circuit; and
 - Delivery of new cyanide storage tank ready for installation in 2025.
- The open pit mining contract was formally awarded to mining services provider Iron Mine Contracting Pty Ltd in December 2024 with equipment mobilisation to occur in February 2025 and mining commencing in March 2025. First ore is expected in April 2025.
- Civil works are underway for the new administration complex at the Turnberry mining centre with inground services being installed in January 2025 and mining contractor workshop and administration buildings being installed in February 2025. The Turnberry facilities have been expanded to accommodate underground mining functions in addition to the open pit mining team.
- RC grade control drilling for the shallow stage 1 oxide open pits continues with 14,440m completed to December 2024. Assay results have been received and reported for 20 of the 145 holes drilled ([ASX announcement, 18 Dec 2024](#)). RC drilling and reporting of further assay results will continue into 2025.
- The expanded Murchison Gold Project Feasibility Study was released in December 2024 delivering 31% growth in Ore Reserves, 40% increase in production (averaging 65koz pa for first 7 years) and undiscounted pre-tax free cash flow of \$1B over an initial 10-year production plan ([ASX announcement, 12 Dec 2024](#)).

Commenting on the progress, Meeka's Managing Director Tim Davidson said: "We continue to deliver into the development schedule as planned with the progress made leading up to and through the Christmas period a testament to the team's focus on delivering first gold in mid-2025. The Company is well positioned for this significant progress to continue in 2025."

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



Figure 1: Drone image of the 2x new 600m³ tanks being installed for the expanded CIL circuit, December 2024.



Figure 2: Drone image of the new ball mill foundation and plinths in the foreground and tank installation in the background, December 2024.



Figure 3: Drone image of tank installation, December 2024.



Figure 4: New ball mill foundation and plinths for larger 750kW ball mill, December 2024.



Figure 5: Accommodation village, December 2024.

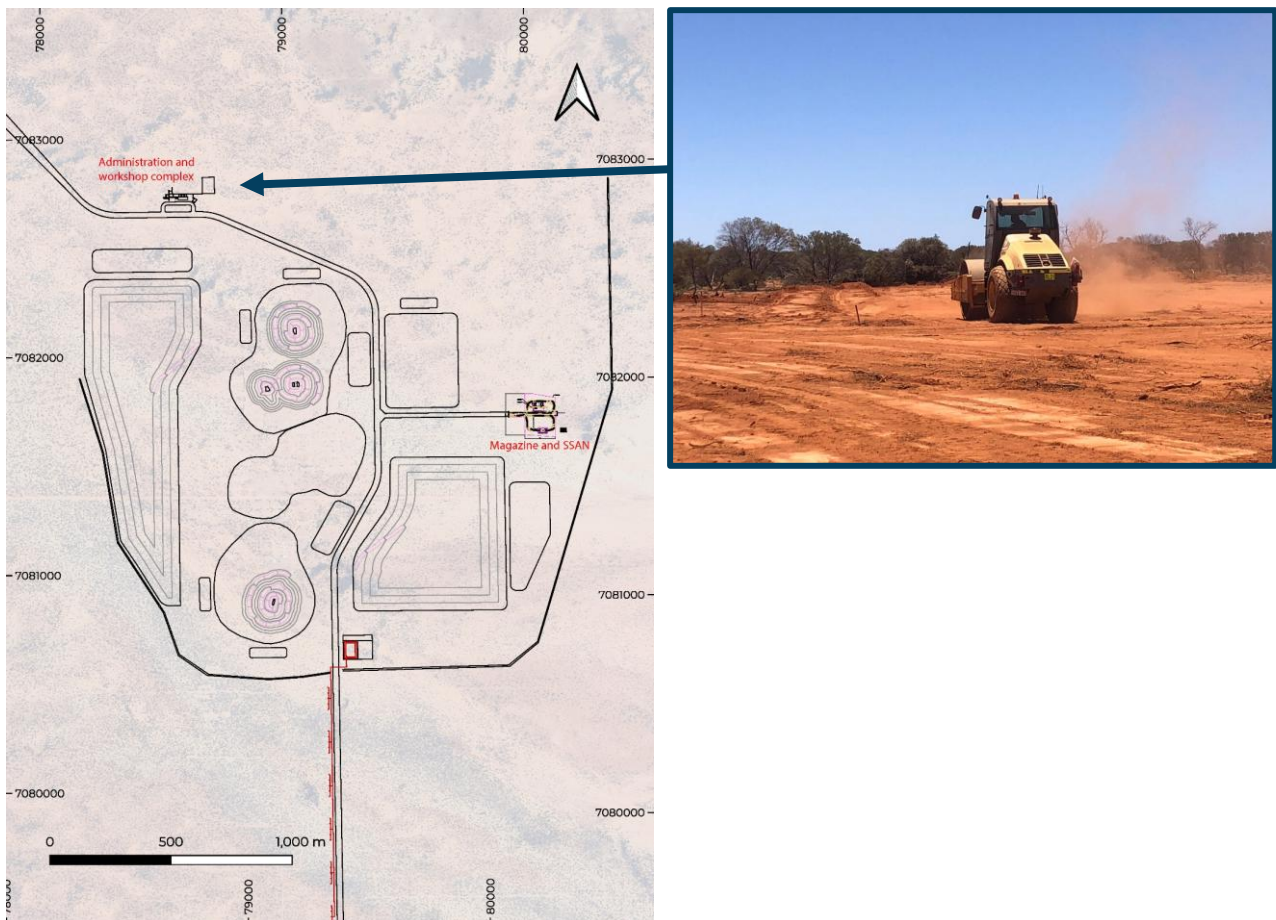
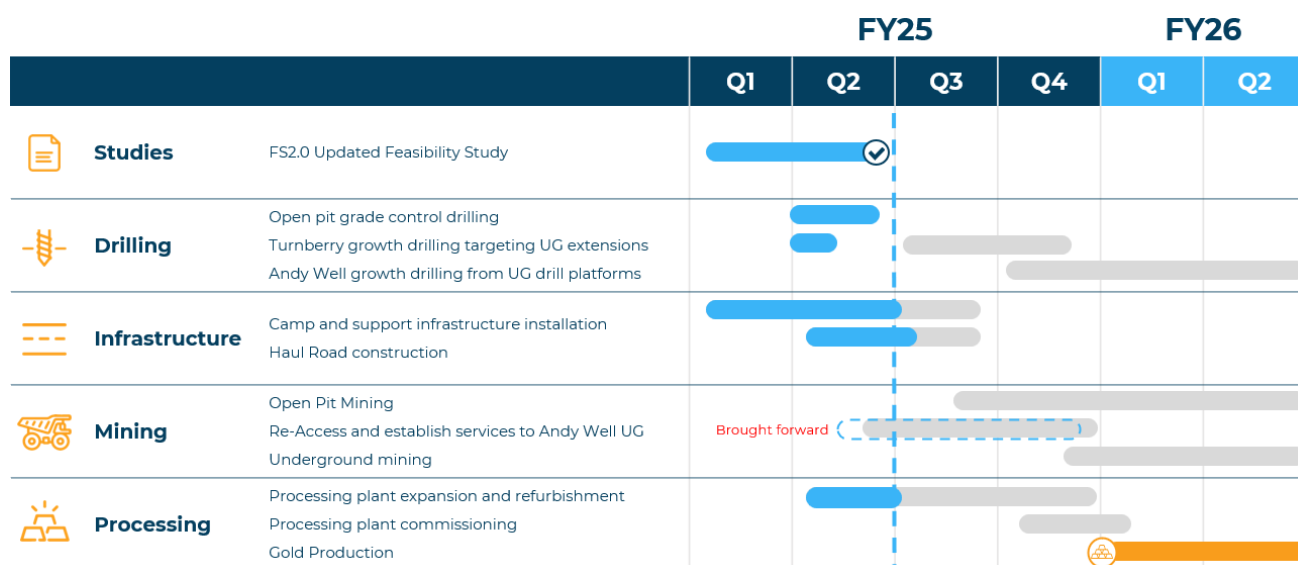


Figure 6: Civil works for the new administration complex at the Turnberry mining centre, December 2024.

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 (underway).
- **December 2024:** DFS update with re-optimised production plan for the increased processing capacity (completed).
- **March 2025:** commence open pit mining (formal award of open pit mining contract occurred 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.

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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 hosts a large high-grade 1.2Moz @ 3g/t Au Mineral Resource on granted Mining Leases.

The Murchison Gold Project Definitive Feasibility Study released in December 2024 focusses on restarting the fully permitted Andy Well mill. The Study outlines a 10-year production plan up to 76koz pa (averaging 65koz pa for first 7 years), undiscounted pre-tax free cash flow of \$1B, NPV_{8%} of \$616M and IRR of 180%.

Site activity is ramping up with open pit mining commencing in the March quarter 2025 and process plant commissioning in the June quarter 2025. First gold is targeted for mid-2025.

Circle Valley

In addition, Meeka owns the Circle Valley Project (222km²) 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 on 6 May 2024. The information that relates to the Mineral Resource for St Anne's was first reported by the Company on 17 April 2024. The information that relates to the Mineral Resource for Andy Well was first reported by the Company 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 on 12 December 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.