

30 October 2024

Murchison Development Update – October 2024

Significant progress made with the accommodation village nearing completion, the new 20km haul road to the open pit area ahead of schedule and process plant commissioning underway.

- Construction of the expanded 136-person accommodation village is progressing well with all 136 rooms landed and 88 rooms commissioned. Full commissioning is on track for early December 2024.
- The 20km haul road between the open pit mining area and the processing plant is progressing ahead of schedule and will be completed in early January 2025.
- The 750kW ball mill has landed at site and is ready for installation by MACA Interquip Mintrex (MIQM).
- MIQM has successfully mobilised to site and the upgrade and re-start works on the Murchison CIL gold processing plant is now underway.
- Design work for expanded mill foundations and additional tank ring beams has been completed and MIQM are now executing these plans.
- Additional leach/adsorption tanks and structural steelwork remain on track for fabrication in early November 2024.
- Cleanup of the processing workshop and the stores warehouse has been completed ready for maintenance equipment, first fill of processing spares and consumables.
- Turnberry underground expansion drilling (~7,500m) has commenced targeting extensions of high-grade, plunging shoots below the oxide open pits. First assays are expected in the December 2024 quarter.
- Final RC grade control drilling (~15,000m) for the shallow oxide open pits is also underway to accelerate production, improve productivity and confirm the mine plan.
- The tender for the open pit mining contract is underway and the Company intends to award the contract in late November 2024 with mining planned to commence in March 2025.

Commenting on the progress, Meeka's Managing Director Tim Davidson said: "The team continue to progress project development works safely and with intent. Importantly, as the ability to accommodate our workforce increases with progressive commissioning of the accommodation village we are able to expand the contractor presence on site. MIQM arrived in October and immediately set to work on the process plant upgrade, affirming the target of first gold in mid-2025."

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



Figure 1: 136-person accommodation village, October 2024.



Figure 2: 136-person accommodation village relative to other infrastructure, October 2024.

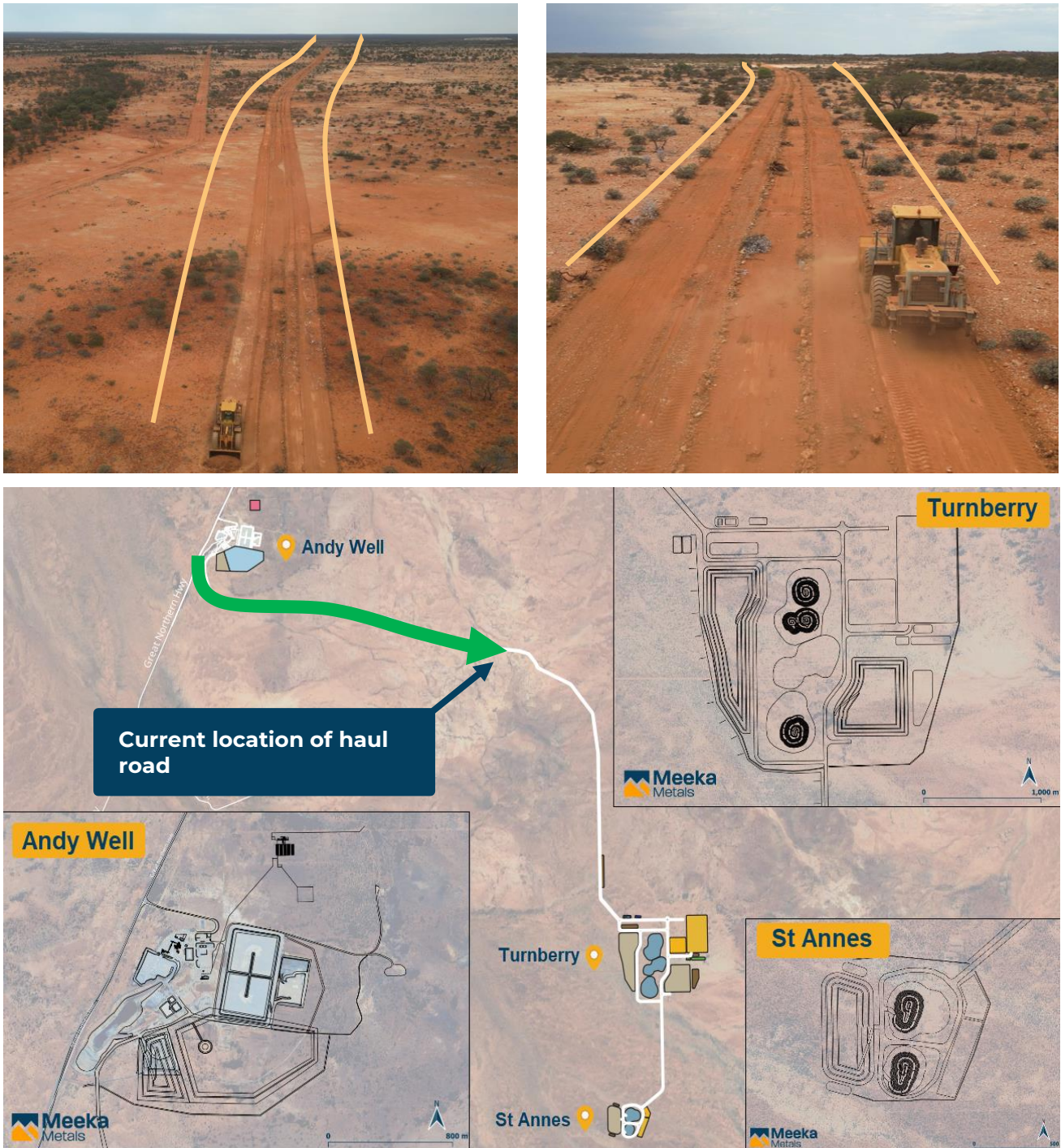


Figure 3: Haul road construction progress, October 2024.



Figure 4: 750kW ball mill unloaded and ready for installation at the Murchison.

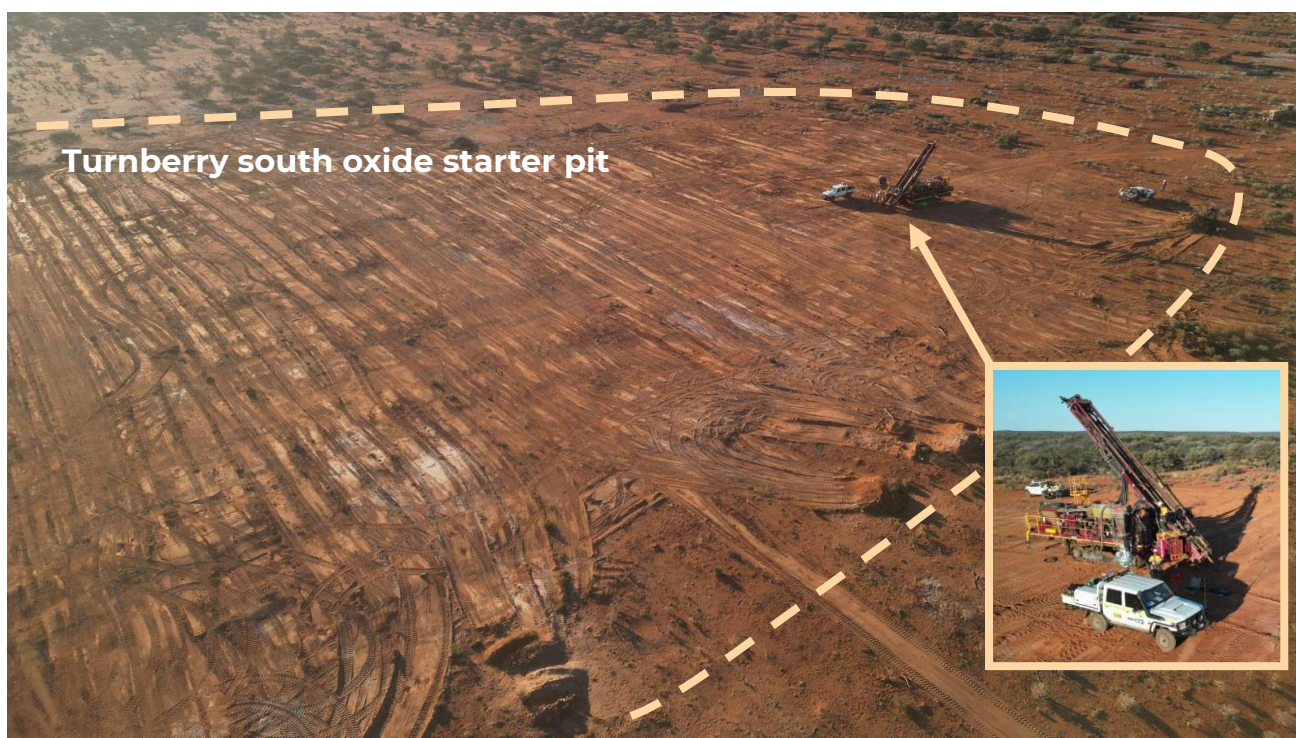
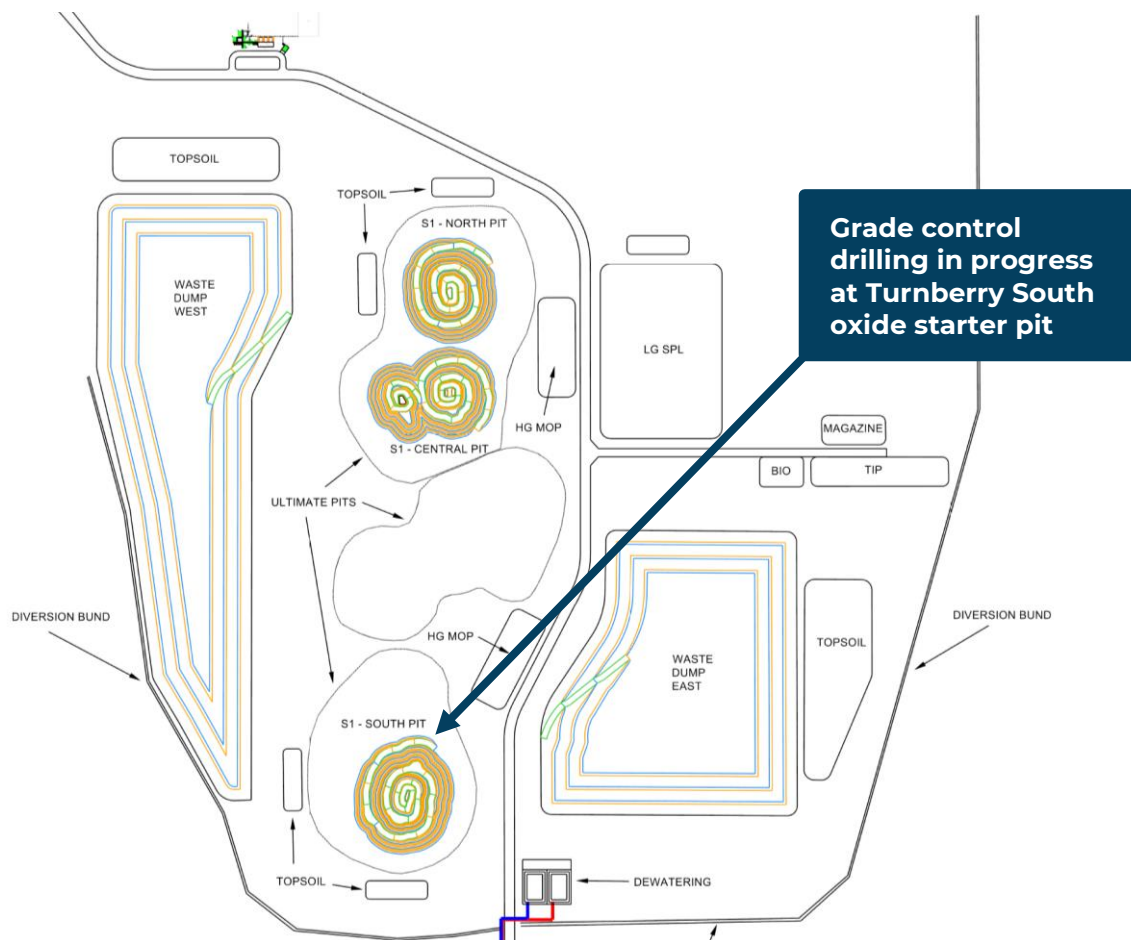


Figure 5: Grade control (~15,000m) and resource extension (~7,500m) drilling underway at Turnberry.

Looking Forward 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							

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:** relocation of 750kW ball mill equipment package to the Murchison (completed) and begin process plant upgrade and refurbishment works (underway).
- **December 2024:** drilling of depth extensions below the Turnberry open pits to expand the underground production plan (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:** commission the accommodation village and administration infrastructure (underway).
- **December 2024:** DFS update with re-optimised production plan for the increased processing capacity (underway).
- **March 2025:** commence open pit mining (contract tender underway).
- **March 2025:** re-access and establish services to the high-grade Andy Well underground mine.
- **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:

Tim Davidson – Managing Director
+61 8 6388 2700

info@meekametals.com.au
www.meekametals.com.au

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 281km² 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_{8%} 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 (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 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.