



Accelerating Toward First Gold in 2025

AGM Presentation
29 November 2024

ASX:**MEK**
meekametals.com.au



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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.

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All amounts are in Australian dollars unless stated otherwise.

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It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

High Margin, Straightforward, Expanded Development



Pre-eminent mining jurisdiction – Western Australia.



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



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



Processing capacity now expanded by 30% since May '24 DFS release. Higher gold output to be outlined in Dec '24 DFS update.



Accommodation and ancillary infrastructure nearing completion, process plant expansion and restart works advancing rapidly.



Fully funded with pro-forma \$55m cash.



Capital Structure



\$0.072

share price
(28 November 2024)

2,375m

shares

\$171m

market cap

138m

options

\$55m

cash
(28 November 2024)

nil

debt

\$116m

enterprise value



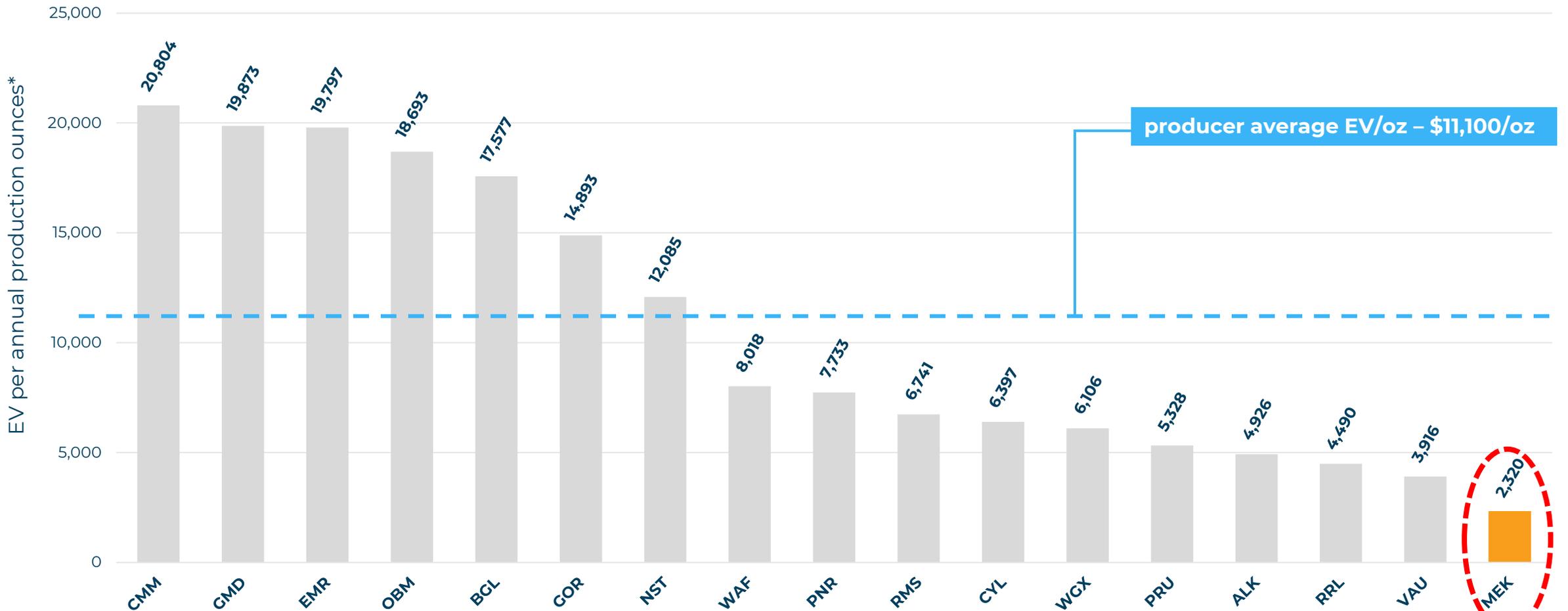
Ownership (November 2024)



First Gold Targeted for Mid-2025

Strong re-rate potential.

- Sector average **enterprise value (EV) per production ounce** for producers = **\$11,100/oz.**
- **Meeka EV per production ounce = \$2,320** (\$116m EV, ~50koz average first 6 years per May '24 DFS)



Leadership

Have invested \$3.5m 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 DJ Carmichael. 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

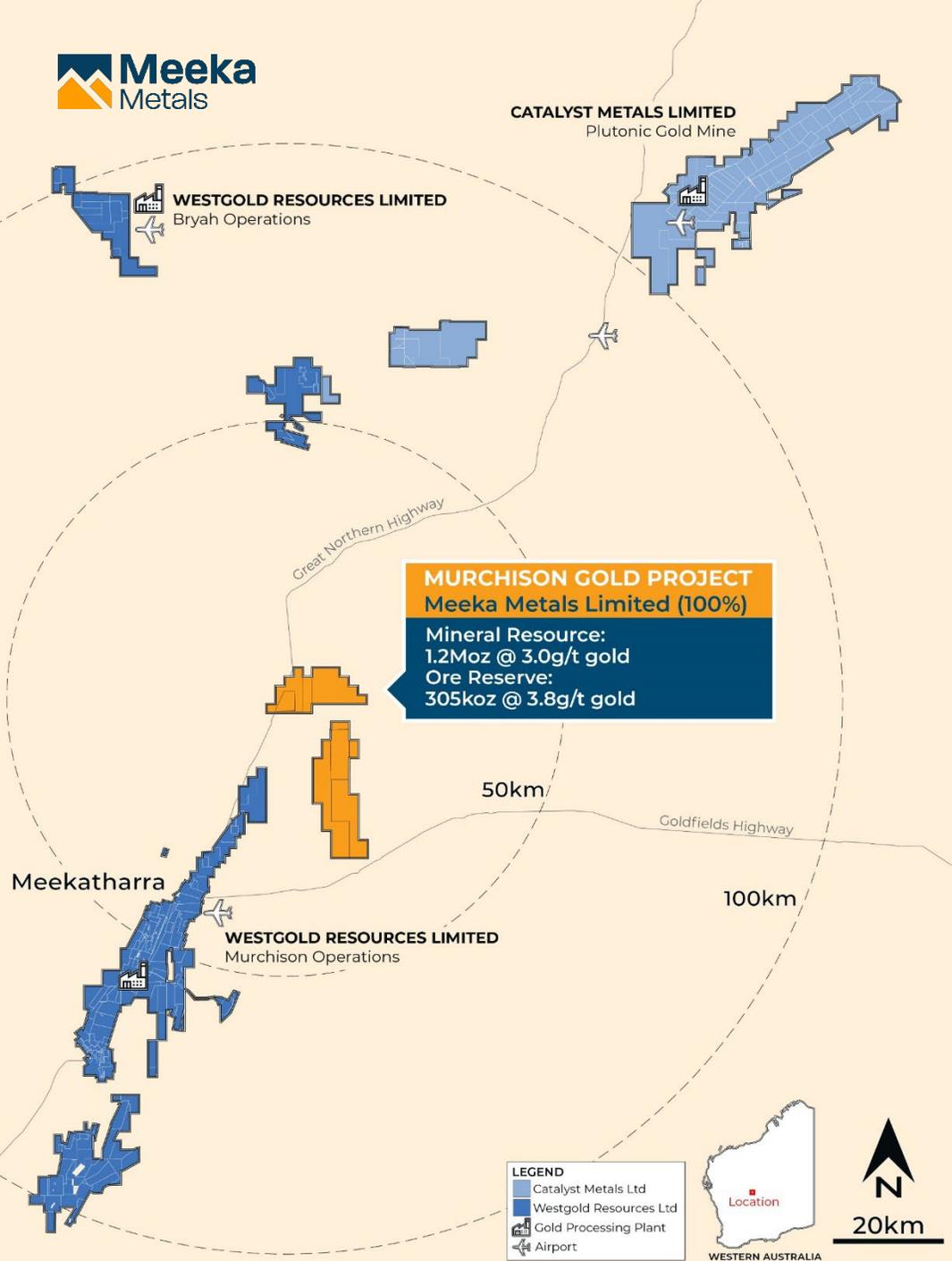
Previously geology manager at Red 5, responsible for mine geology and production at the large King of the Hills mine. Extensive WA goldfields experience.



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.

Extensive established site and regional infrastructure:

- **Existing CIL processing plant – expansion and restart works underway.**
- Sealed airstrip in Meekatharra, suitable for large jet aircraft.
- Sealed highway access to the Project gate.

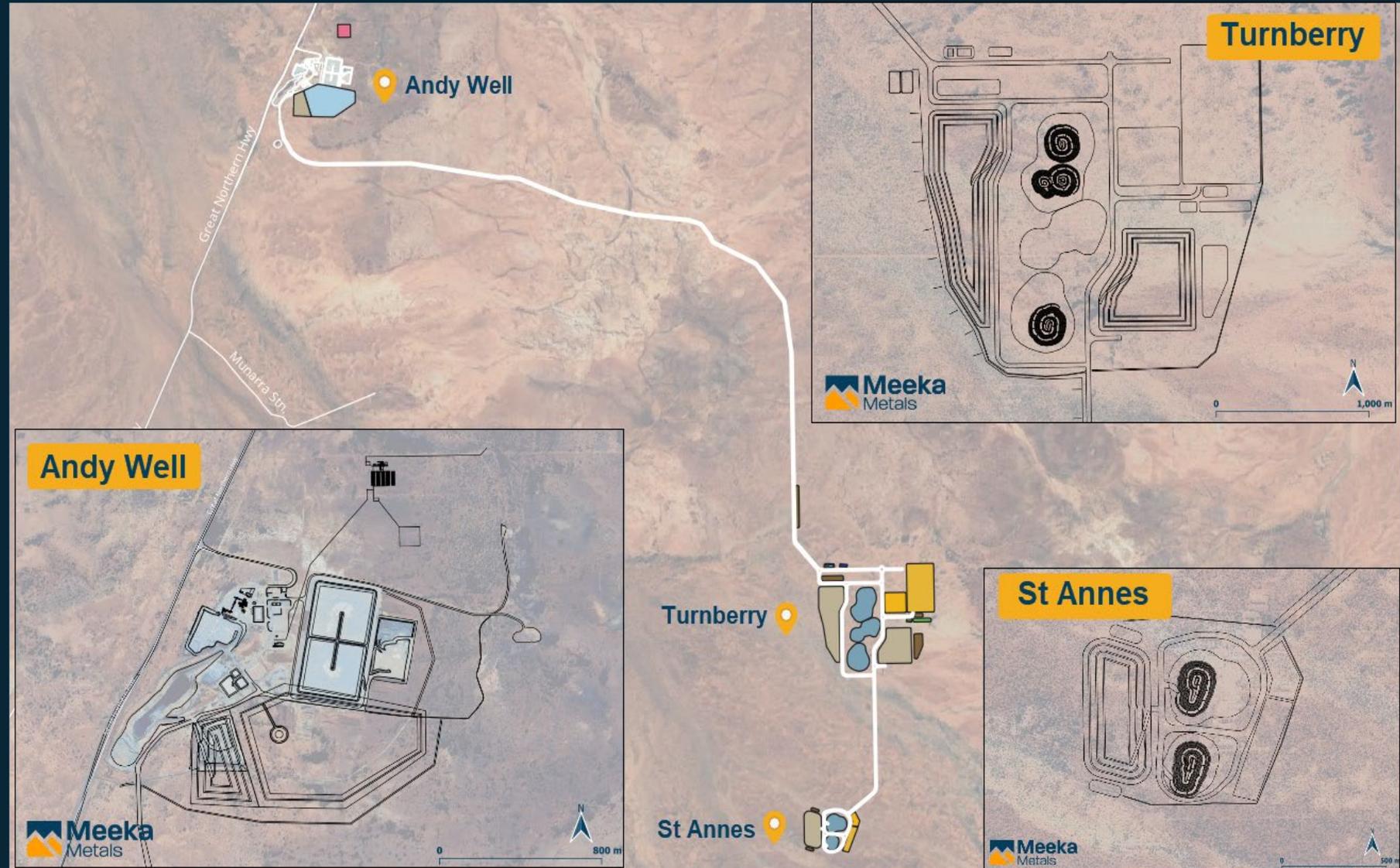
Installation of process and mining support infrastructure progressing to plan:

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

Murchison Gold Project

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.
- ✓ Existing processing plant currently being expanded.
- ✓ 20km haul road between Andy Well and Turnberry on a granted Miscellaneous Licence
- ✓ **Mining Lease and all operating permits in place**



Expansion works on existing processing plant to 640ktpa now well underway





Process plant expansion and re-start works during November 2024

Powerhouse

Mining administration complex

Process administration

Workshop and stores

New ball mill foundation

Foundations for new tanks

New tank skins being fabricated



Open pit mining area – 19km

Underground mine

Processing plant and administration complex

New village power station installed

RO plant commissioned

New kitchen and mess hall being installed

Expanded 136-person accommodation village nearing completion, full commissioning in December 2024.

May '24 DFS Outlines Strong Cash Flows

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

\$577m

Undiscounted free cash flow of \$577m pre-tax and \$413m post-tax

\$344m

NPV_{8%} of \$344m pre-tax and \$244m post-tax

127%

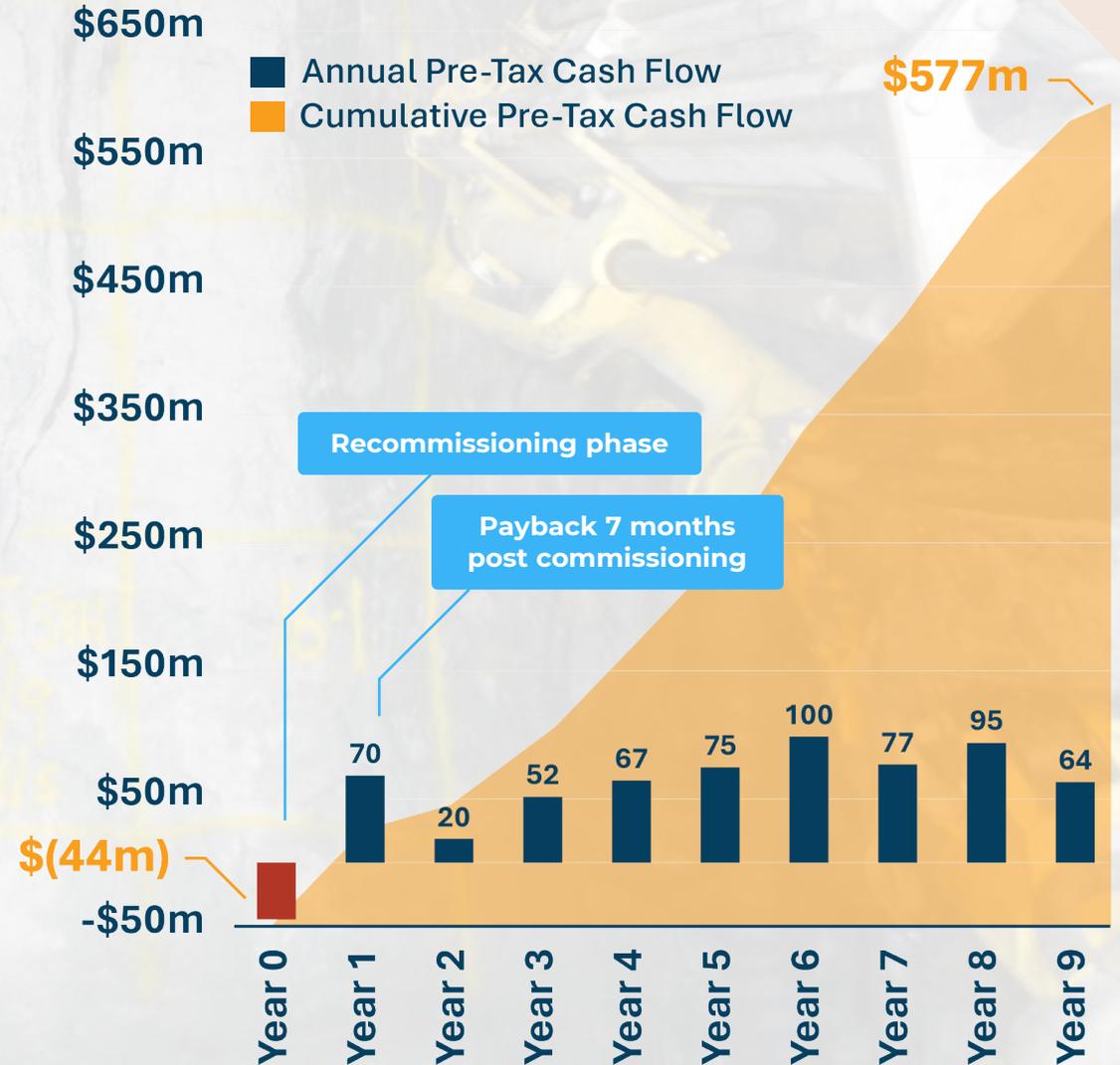
IRR of 127% pre-tax and 100% post-tax

7 Months

Payback in 7 months following process plant commissioning

DFS Update

Dec '24 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 May '24 DFS with purchase of larger ball mill, motor



All infrastructure including accommodation village, admin / office buildings, underground change house, fuel storage acquired and installation nearing completion



No change in development costs – expansion costs included in May '24 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

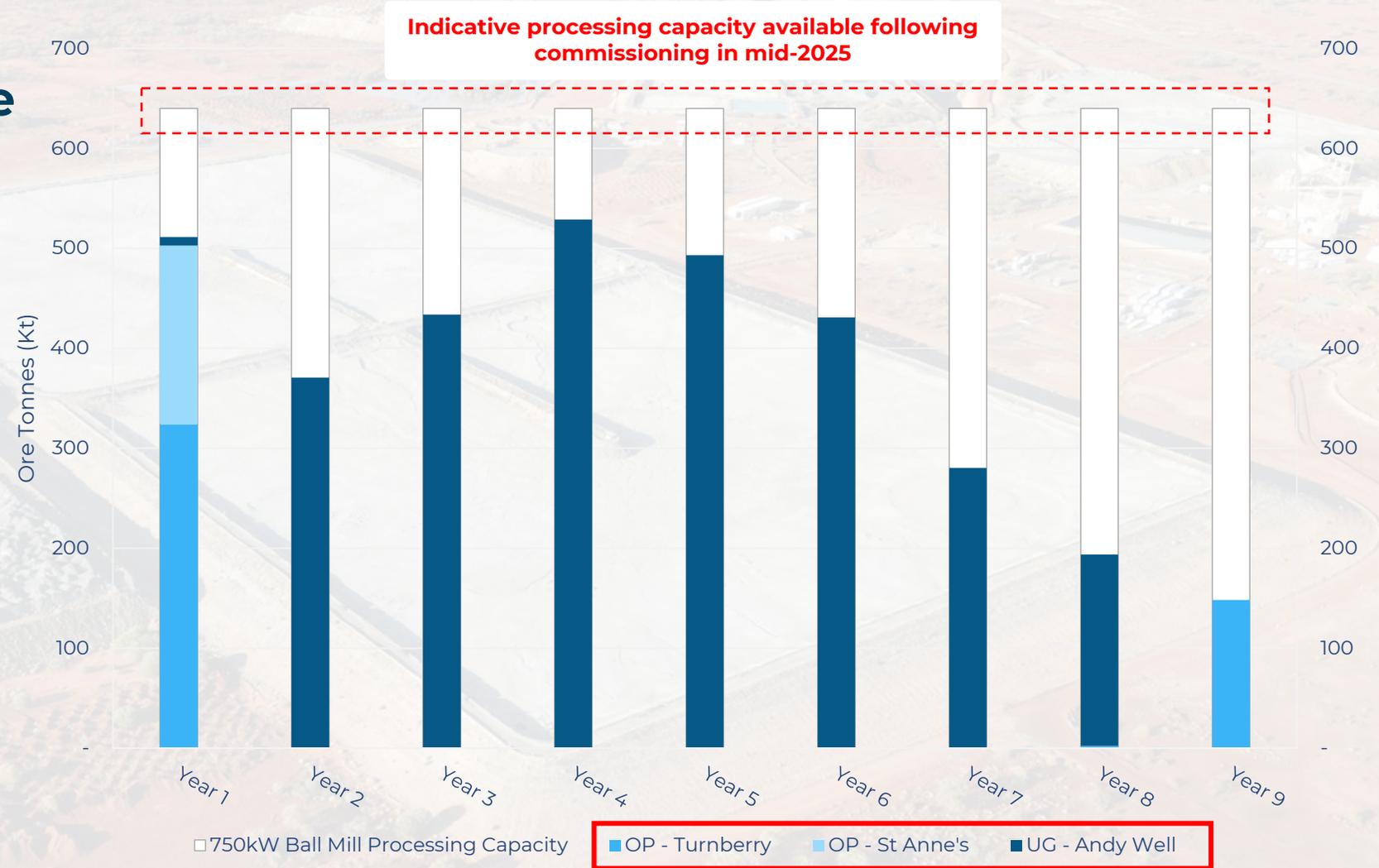
Increased 30% from May '24 DFS, will deliver improved annual gold production in updated Dec '24 DFS

Remaining Start-up Costs		
Site Infrastructure and Camp	\$m	5
Processing Plant Recommissioning	\$m	20
Open Pit Mining	\$m	7
Capitalised Operating Costs	\$m	3
Sub Total	\$m	35
Contingency	\$m	3
Total	\$m	38

No change to development costs in updated Dec '24 DFS

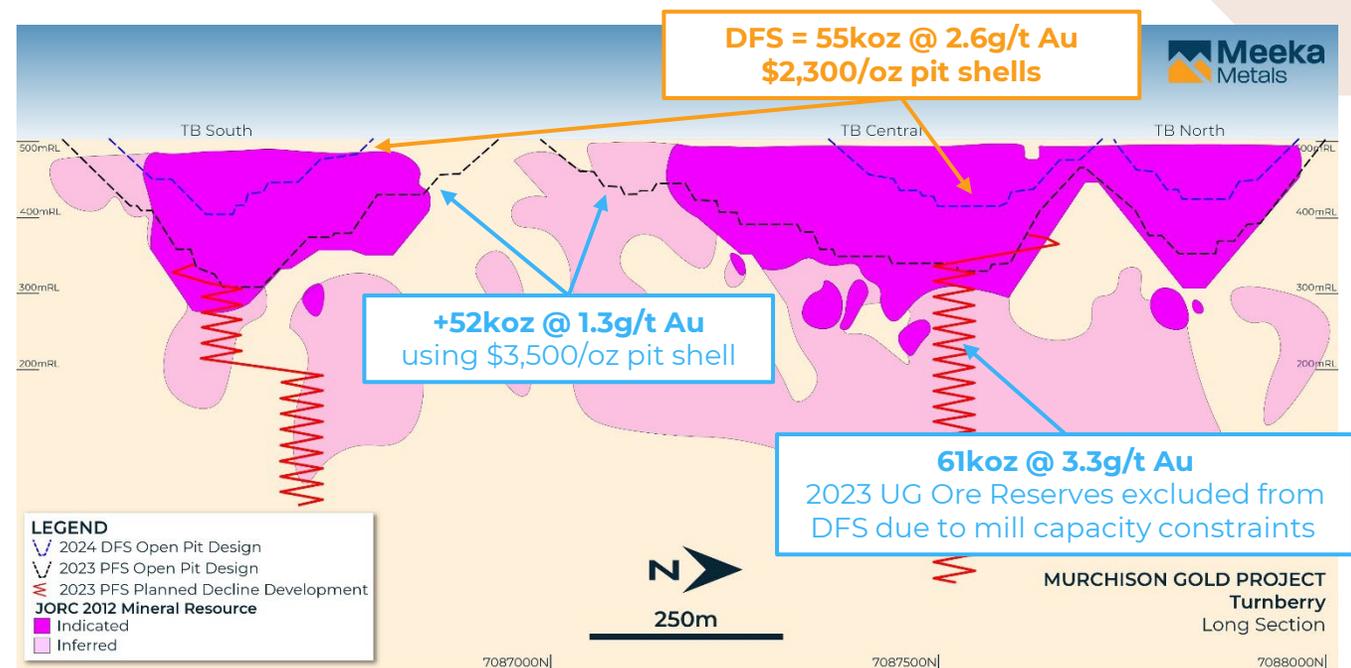
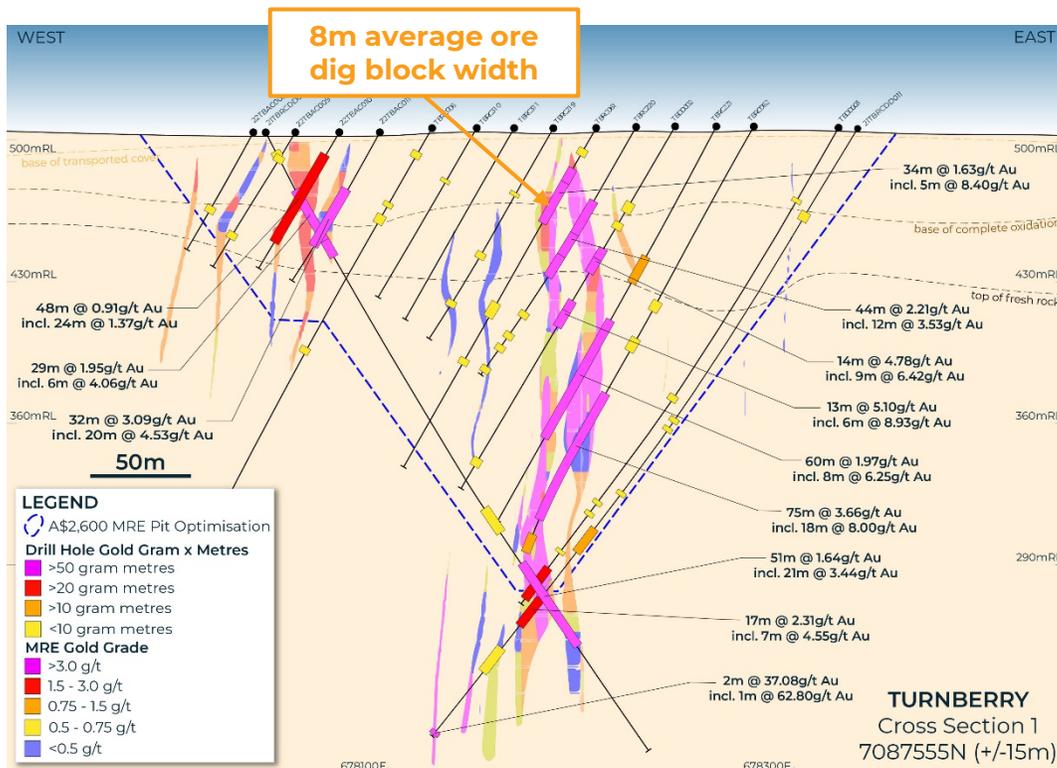
May '24 DFS Production Plan vs Expanded Processing Capacity

Dec '24 DFS Update to integrate larger mill and additional production sources into the plan to better utilise available processing capacity.



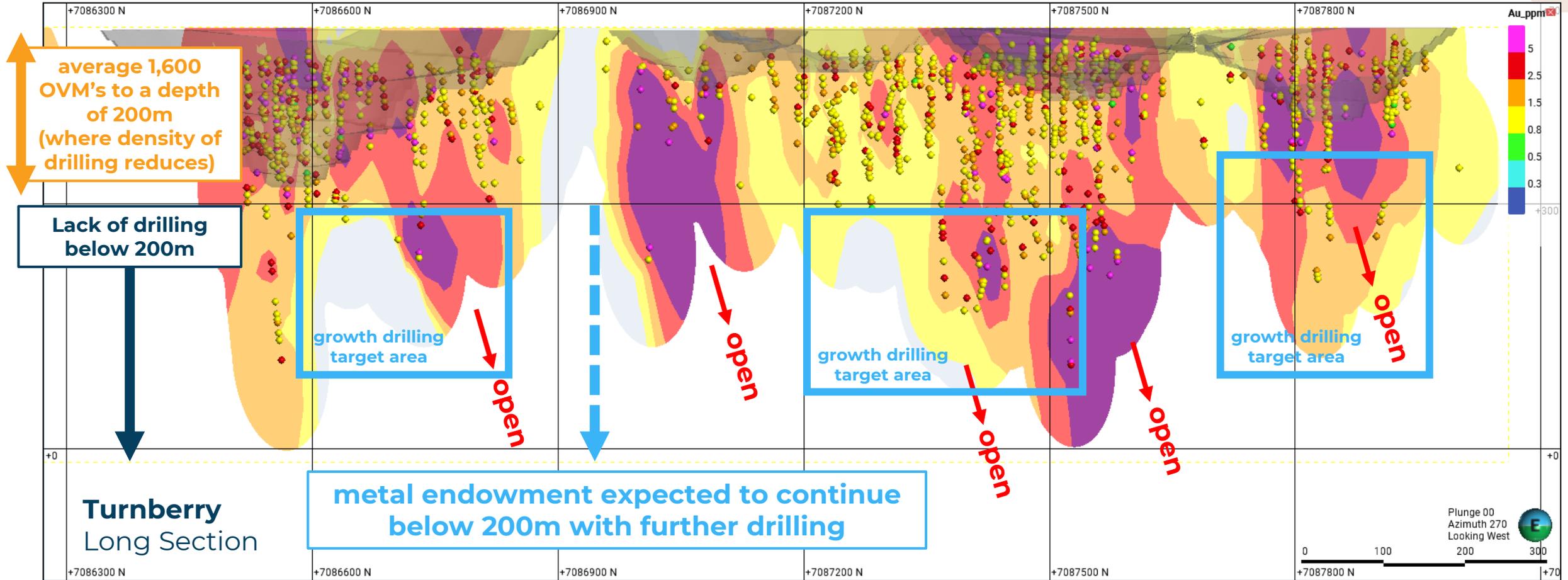
Low Risk, Low-Cost Oxide Open Pits in First 12 Months

- 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.**

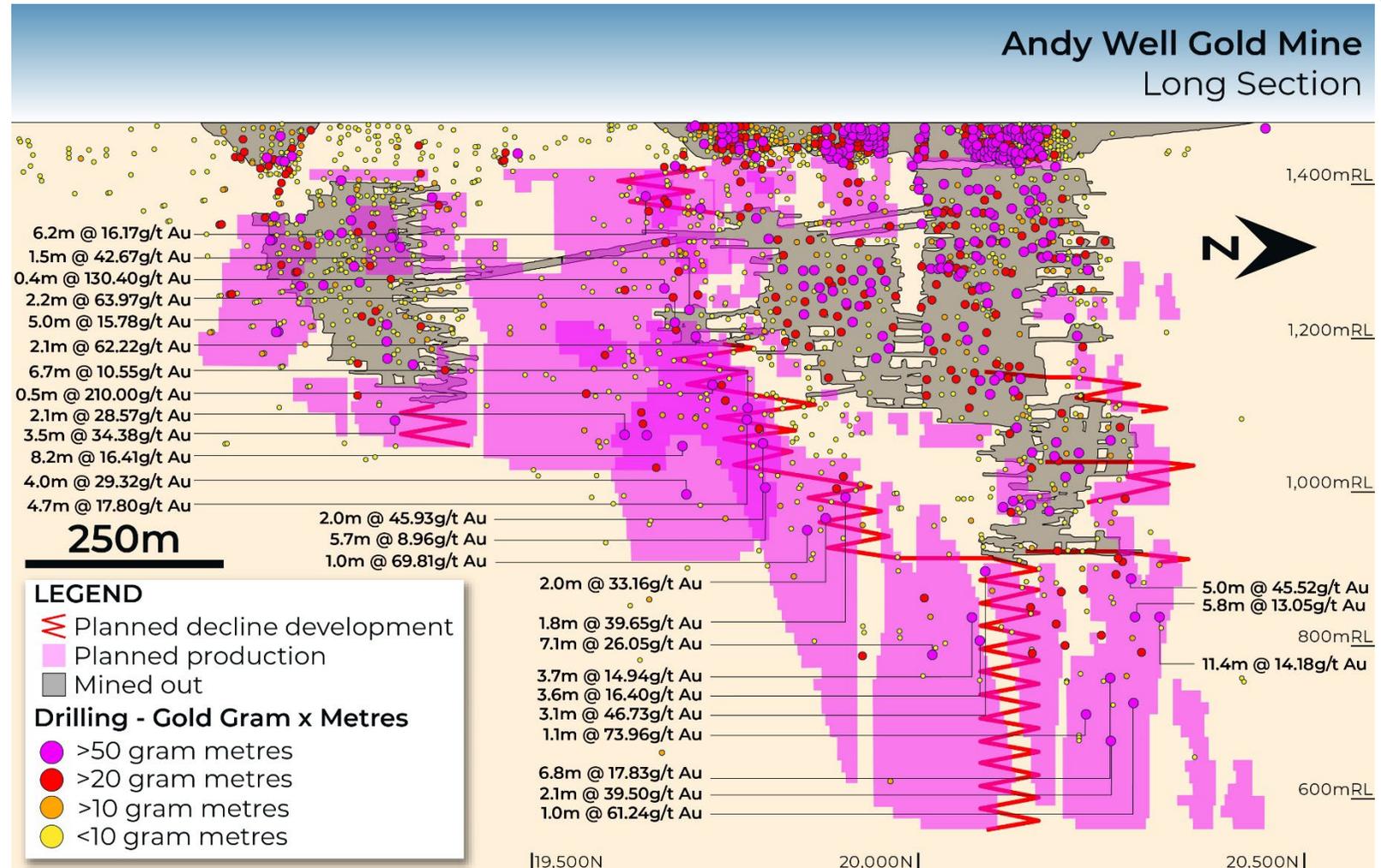
Further Drilling Below Turnberry Open Pits is Expected to Deliver Underground Growth



Andy Well Underground

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

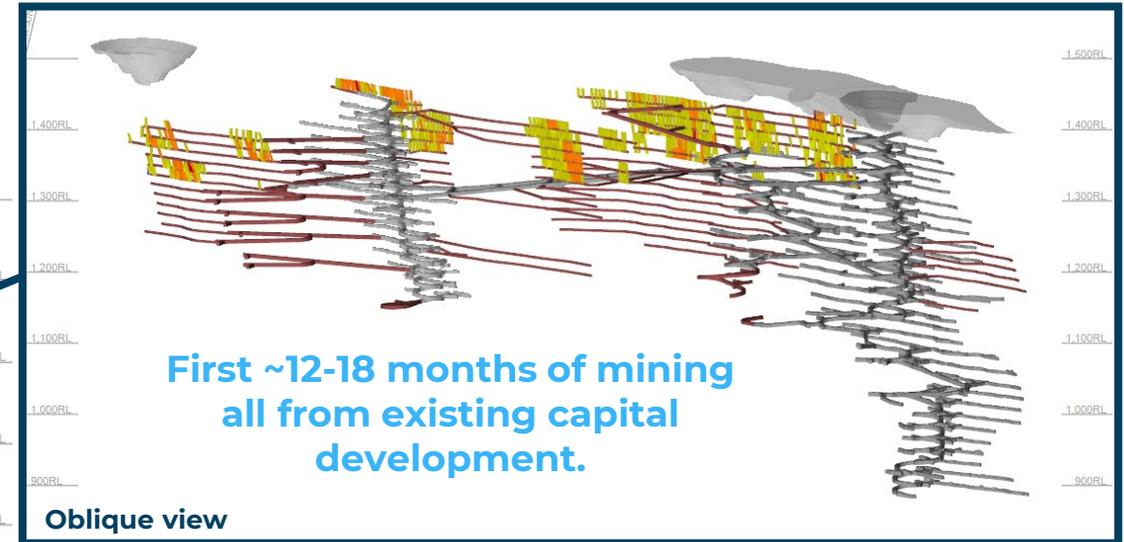
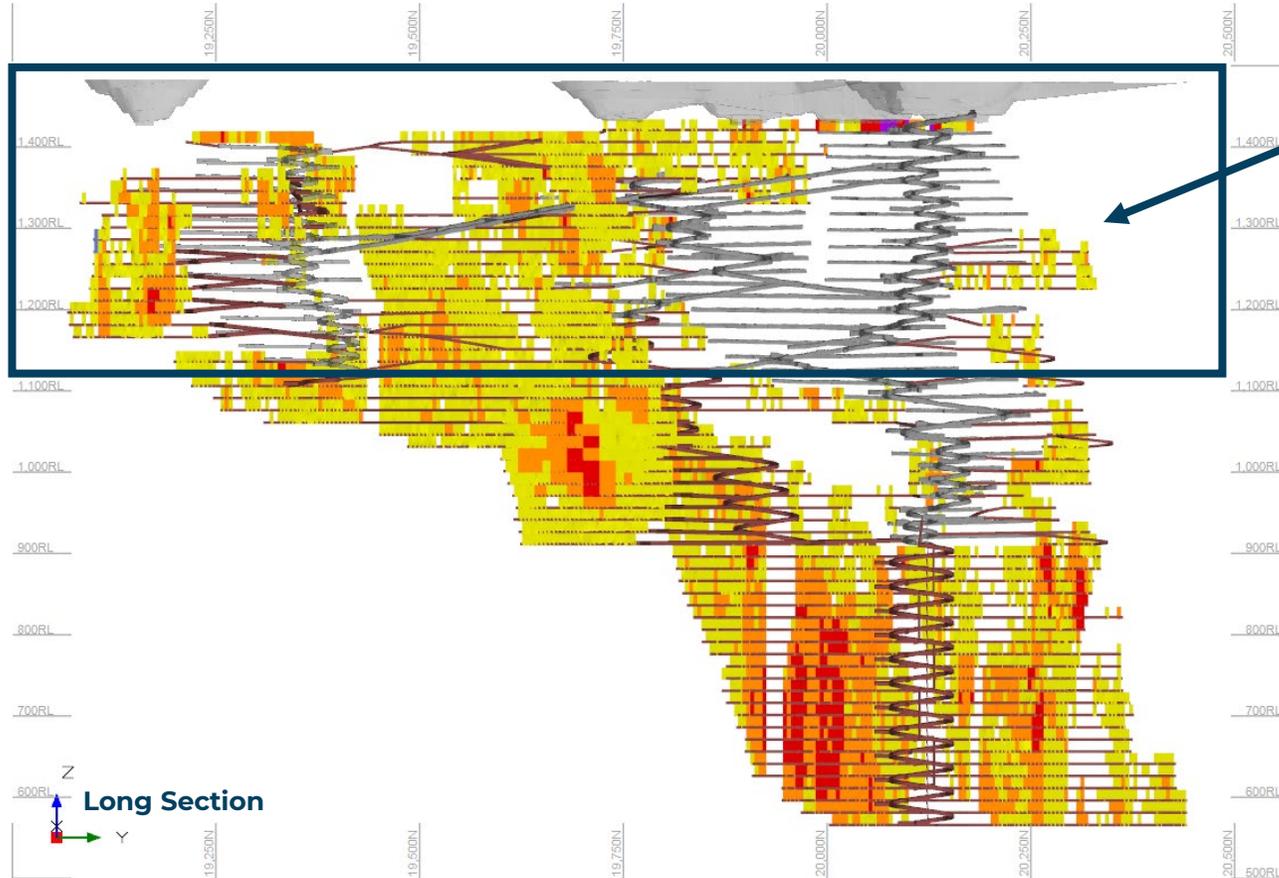
- High-grade **505koz @ 8.6g/t Au** Mineral Resource (73% M&I).
- Initial 7 years of production planned.
- Mining stopped in 2017 at ~A\$1,550/oz gold price.
- Re-access underground mine in Jan-25.
- All lodes remain open; extensive drilling campaigned planned for 2025.
- **Accelerated production timeline** 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.

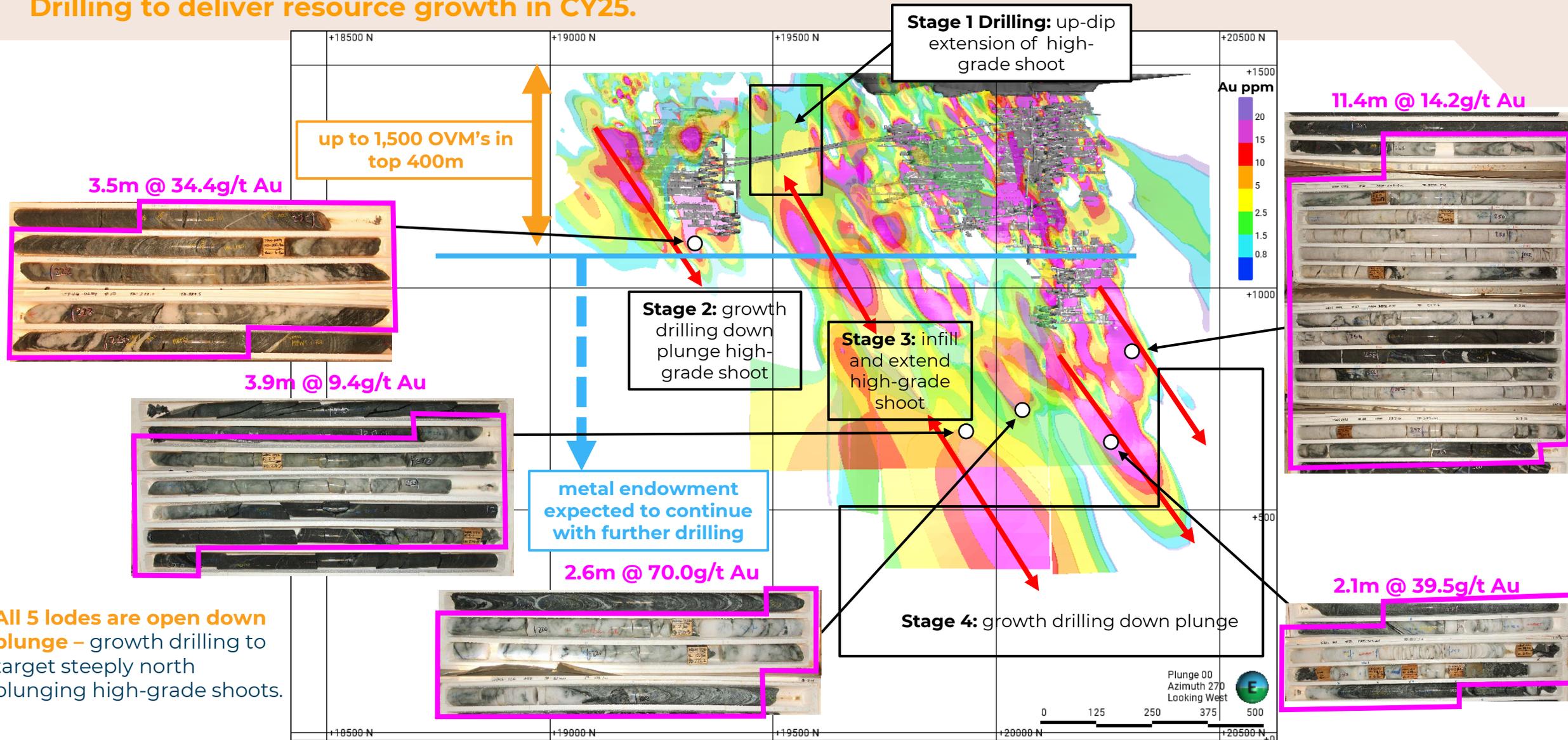


- Low capital re-start with existing development already in place.
- First 12 months of production from shallow, virgin mining areas.
- Drilling for growth to commence in 2025 in parallel with mining.

Z
Long Section
Y

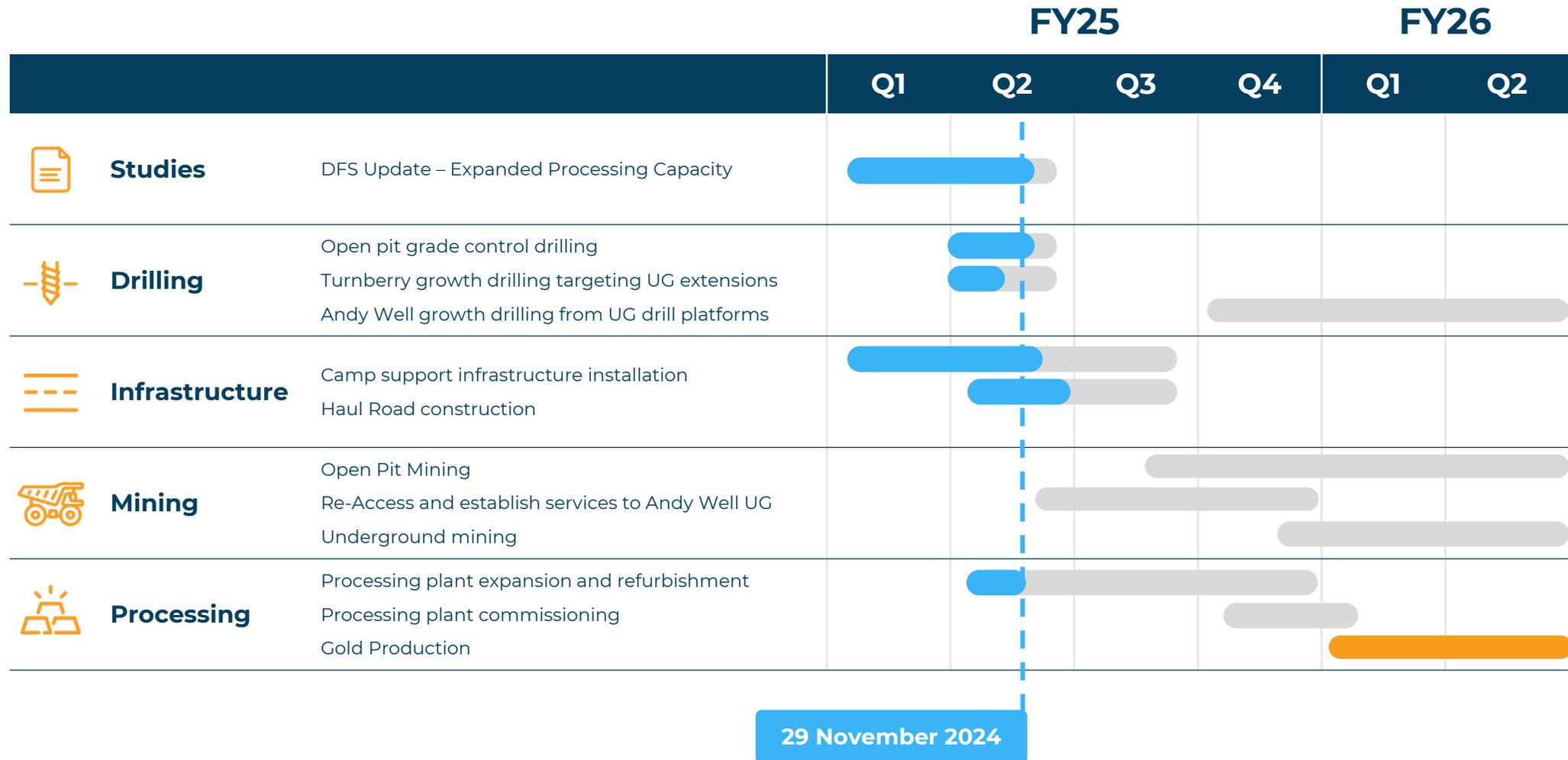
Andy Well Growth

Drilling to deliver resource growth in CY25.



Looking Forward Through FY26

Progress versus plan.



Source Information

Basis for EV per production ounce for producers.

Company	Share Price \$	Shares m	Cash \$m	Debt \$m	Production oz	Share Price @ Date	ASX Announcement Date			
							No. Shares	Cash	Debt	Production
CMM	6.440	411	345	50	113,007	28/11/2024	30/10/2024	30/10/2024	30/10/2024	26/07/2024
GMD	2.520	1,129	172	0	134,451	28/11/2024	24/10/2024	17/10/2024	17/10/2024	18/07/2024
EMR	3.640	657	162	29	114,076	28/11/2024	8/10/2024	31/07/2024	31/07/2024	31/07/2024
OBM	0.700	1,866	49	0	67,255	28/11/2024	25/10/2024	17/10/2024	23/07/2024	23/07/2024
BGL	1.270	1,280	109	100	91,979	28/11/2024	29/10/2024	29/10/2024	29/10/2024	15/07/2024
GOR	1.860	1,084	109	0	96,048	28/11/2024	7/10/2024	30/10/2024	30/10/2024	30/10/2024
NST	17.370	1,150	998	902	1,644,509	28/11/2024	2/10/2024	24/10/2024	24/10/2024	21/08/2024
WAF	1.515	1,140	453	388	155,443	28/11/2024	17/10/2024	23/10/2024	23/10/2024	23/10/2024
PNR	0.100	6,454	112	19	71,370	28/11/2024	14/10/2024	14/10/2024	14/10/2024	26/09/2024
RMS	2.090	1,155	439	0	293,033	28/11/2024	22/10/2024	29/10/2024	29/10/2024	29/07/2024
CYL	2.660	226	58	0	84,823	28/11/2024	16/08/2024	16/10/2024	11/10/2024	11/10/2024
WGX	2.840	943	236	0	400,000	28/11/2024	23/10/2024	23/10/2024	23/10/2024	23/10/2024
PRU	2.620	1,376	967	0	371,453	28/11/2024	11/10/2024	23/10/2024	23/10/2024	23/10/2024
ALK	0.475	605	51	45	57,217	28/11/2024	18/10/2024	14/10/2024	14/10/2024	14/10/2024
RRL	2.590	755	380	300	418,000	28/11/2024	22/08/2024	22/08/2024	22/08/2024	22/08/2024
VAU	0.340	6,802	557	0	448,377	28/11/2024	23/10/2024	28/10/2024	28/10/2024	31/07/2024
MEK	0.072	2,375	55	0	50,000*	28/11/2024	30/10/2024	30/10/2024	30/10/2024	30/10/2024

*average first 6 years per May '24 DFS



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October 2024

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