

ASX Announcement

23 July 2024

June 2024 Quarterly Activities Report

- Definitive Feasibility Study (“DFS”) for the Company’s 100% owned Murchison Gold Project (“Murchison”) released during the quarter:
 - Low-risk re-start of existing processing plant;
 - 400,000oz mined, with up to **64,000oz pa**;
 - Underpinned by an initial 305,000oz @ 3.8g/t Au Ore Reserve;
 - Undiscounted **free cash flow of \$577 million** pre-tax, \$413 million post-tax;
 - **NPV_{8%} of \$344 million** pre-tax, \$244 million post-tax;
 - **IRR of 127%** pre-tax, 100% post-tax; and
 - **Start-up capital of \$44M (including contingency) paid back in just 7 months.**
- Post quarter end, **the Company purchased a larger 750kW ball mill, increasing processing capacity by 30%** relative to the DFS. **Release of an expanded production plan and updated DFS is targeted for the December 2024 quarter.**
- To accelerate development of the Murchison, high-quality camp and ancillary infrastructure was purchased during the quarter at ~20% of the cost estimated in the May 2024 DFS.
- The Company entered into a \$2.2M secured, bridging facility to cover the purchase, relocation and installation of the infrastructure and ball mill.
- The Company has selected a preferred secured debt provider and completed the due diligence site visit to the Murchison for this larger project development facility. Full credit approval is targeted for late July / early August 2024.
- Mineral Resource updates were released for the Murchison (Turnberry: 690,000oz @ 2.0g/t Au, St Anne’s: 40,000oz @ 3.1g/t Au). The Indicated Mineral Resource at Turnberry increased 26% to 290,000oz Au with 85% of the open pit constrained Mineral Resource now Indicated.
- The Company was awarded a competitive WA Government Exploration Incentive Scheme (“EIS”) grant of \$180,000 to drill kilometre scale gold targets at Circle Valley (MEK 100%) in the Albany-Fraser Mobile Belt in southern WA, which is expected to commence in early 2025.
- The Company ended the quarter with \$3m in cash.

Commenting on the quarter, Meeka’s Managing Director Tim Davidson said: “The DFS marked an important milestone for the Company, delivering a readily fundable, highly profitable, straightforward development strategy that defines a path to producer status. We then rapidly executed on expanding the production plan, saving capital,

minimising risk and compressing the delivery schedule through the purchase of a larger 750kW ball mill, increasing production capacity by 30%.

We also moved to secure a high-quality camp and ancillary infrastructure, immediately available, at a fraction of replacement value which supports accelerated development. Relocation and installation is underway and we will ramp up post credit approval for the larger project development facility.

The due diligence site visit for the larger project development facility was completed during the quarter and full credit approval is targeted for the coming weeks.”

Meeka Metals Limited (“**Meeka**” or the “**Company**”) is pleased to provide a summary of activities completed during the June 2024 quarter.

Murchison Gold Project (MEK 100%)

The Murchison DFS was released during the quarter ([ASX announcement, 30 May 2024](#)) outlining a straightforward development strategy that delivers meaningful production and financial outcomes over an initial 9-year production plan. The production plan is supported by 12.9Mt @ 3.0g/t Au for 1.2Moz in Mineral Resource and an initial 2.5Mt @ 3.8g/t Au for 305,000oz in Ore Reserve. There is significant opportunity for growth through drilling.

The Project already delivers a robust financial outcome, paying back start-up capital (\$44M including contingency) in just 7 months post commissioning, delivering post-tax net cash flows of \$413M, post-tax NPV_{8%} of \$244M and a post-tax IRR of 100% @ \$3,500/oz.

Furthermore, there are opportunities to expand on these DFS results through expansion of processing capacity and this expansion has now been accelerated following the purchase of quality processing equipment (750kW ball mill and associated equipment) immediately available in country ([ASX announcement, 15 July 2024](#)).



Figure 1: 750kW Outokumpu ball mill (April 2024) prior to being transported to the Murchison.

The 750kW ball mill will be transported to site in September 2024. The 750kW ball mill is larger than the 500kW mill included in the DFS and increases processing capacity by 30% to 640ktpa. In addition, capital cost for the mill purchase is reduced by 75% and lead time by 33 weeks compared to the alternative of a new ball mill sourced overseas.

Figure 2 shows the increased processing capacity relative to the DFS mine plan, which peaked at 529kt @ 3.74g/t Au for 64koz in year 4 (mine production in the DFS was constrained to suit a lower processing capacity).

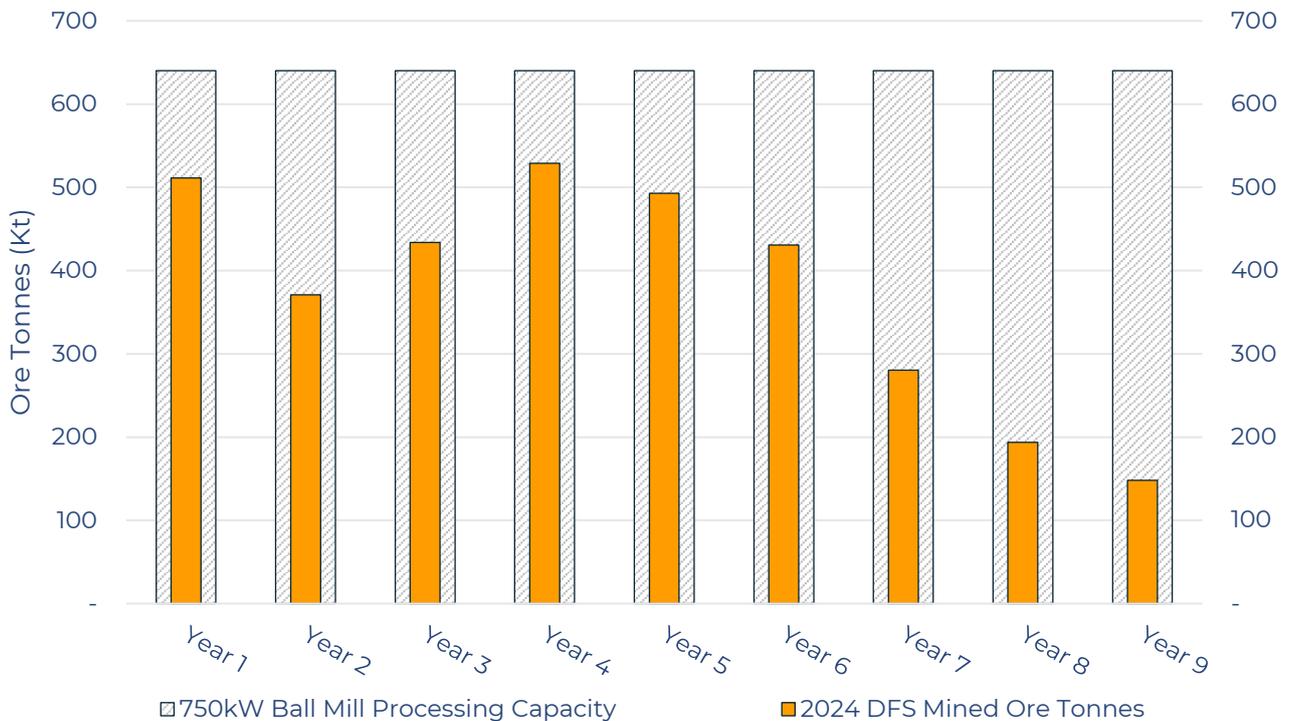


Figure 2: Increased processing capacity (750kW ball mill) and DFS mine production plan (constrained to suite smaller 500kW ball mill and lower mill throughput).

The Company is now assessing a range of options including processing of:

- a 600,000t stockpile (38,000oz @ 2.0g/t Au) built up in years 1 to 6 in the DFS;
- 52,000oz @ 1.3g/t Au within a spot gold price (\$3,500) optimised pit shell but excluded from the DFS due to mill capacity constraints; and
- 61,000oz @ 3.3g/t Au from the 2023 underground Ore Reserve also excluded from the DFS due to mill capacity constraints.

Release of an expanded production plan and updated DFS is targeted for the December 2024 quarter.

Table 1: Expected Outcomes in the December 2024 DFS Update

Study Factor	May 2024 DFS	Dec 2024 Update	Comment
Mill capacity	500kW	750kW	
Mill throughput	490ktpa	640ktpa	30% increase
Start-up cost	\$44M	No change	Mill purchase realises a 75% saving against the DFS. Additional leach and adsorption tank costs were included in the DFS.
Processing unit cost	\$39/t	Lower ↓	Expected decrease – greater units over fixed costs
AISC	\$1,817/oz	Lower ↓	Expected decrease – greater units over fixed costs
Open pit production	55koz	↑ Higher	Previously excluded Ore Reserves to be factored in
Underground production	345koz	↑ Higher	Previously excluded Ore Reserves to be factored in
Undiscounted pre-tax free cashflow	\$577M	↑ Higher	Expected increase – lower processing unit costs, increased production

To accelerate development the Company also purchased a high-quality camp and ancillary infrastructure during the quarter at ~20% of the cost estimated in the DFS ([ASX announcement, 17 June 2024](#)), including:

- 116-person camp;
- 200-person change house and ablutions for the Andy Well mining centre;
- 36.5m x 14.5m fully fitted-out main office building for the Andy Well mining centre;
- 12m x 9m open pit mining office for the Turnberry mining centre; and
- 110kL fuel storage tank.

Site activities including relocation and installation of the above infrastructure are underway and will ramp up post credit approval for the larger project development facility.



Figure 3: High-quality accommodation buildings forming part of the 116-person camp.

The St Anne's Mineral Resource was upgraded during the quarter, increasing by 60% to 40,000oz @ 3.1g/t Au ([ASX announcement, 17 April 2024](#)). The Mineral Resource is largely drilled out with ~20m by ~20m spacing and 100% is reported in the Indicated classification. The Mineral Resource is reported from surface to a depth of 120m where the density of drilling reduces. The shallow, high-grade, oxide gold forms an important part of the Murchison production plan and the potential for further drilling to deliver growth to the underground Mineral Resource is considered likely.

The Turnberry Mineral Resource also was upgraded to 690koz @ 2.0g/t Au ([ASX announcement, 6 May 2024](#)). The Indicated Mineral Resource increased 26% to 290,000oz with 85% of the open pit constrained Mineral Resource is now in the Indicated classification. The near surface open pit constrained Mineral Resource is also largely drilled out with ~20m by ~20m hole spacing and this shallow high-grade oxide gold will also form an important part of the Murchison production plan.

Table 2: Murchison Mineral Resource

Location	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
Andy Well	0.2	11.4	55	1.1	9.3	315	0.7	6.5	135	1.8	8.6	505
Turnberry	-	-	-	6.7	1.3	290	4.0	3.1	400	10.7	2.0	690
St Anne's	-	-	-	0.4	3.1	40	-	-	-	0.4	3.1	40
TOTAL	0.2	11.4	55	8.2	2.5	645	4.7	3.6	535	12.9	3.0	1,235

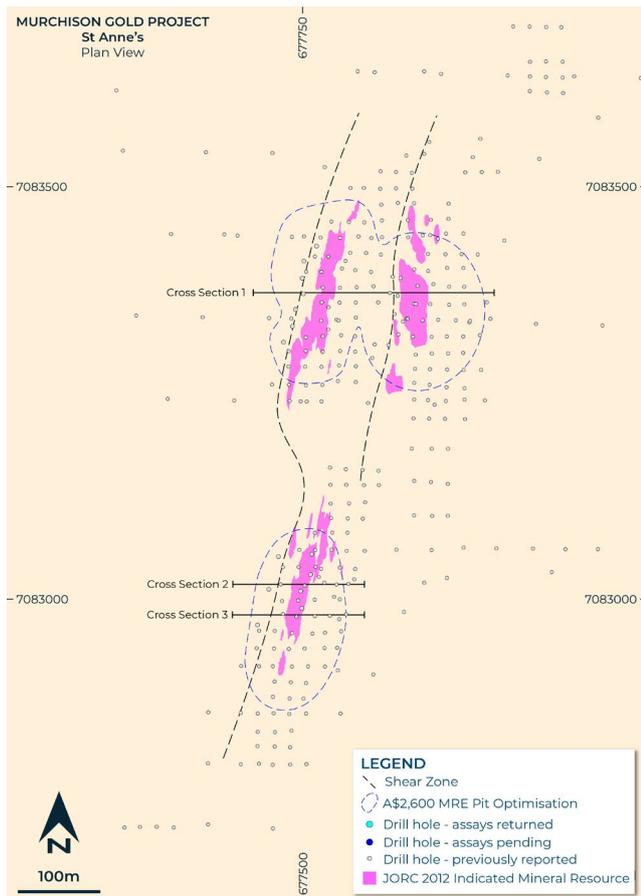


Figure 4: Plan view showing St Anne's Mineral Resource (0.4Mt @ 3.1g/t Au for 40,000oz).

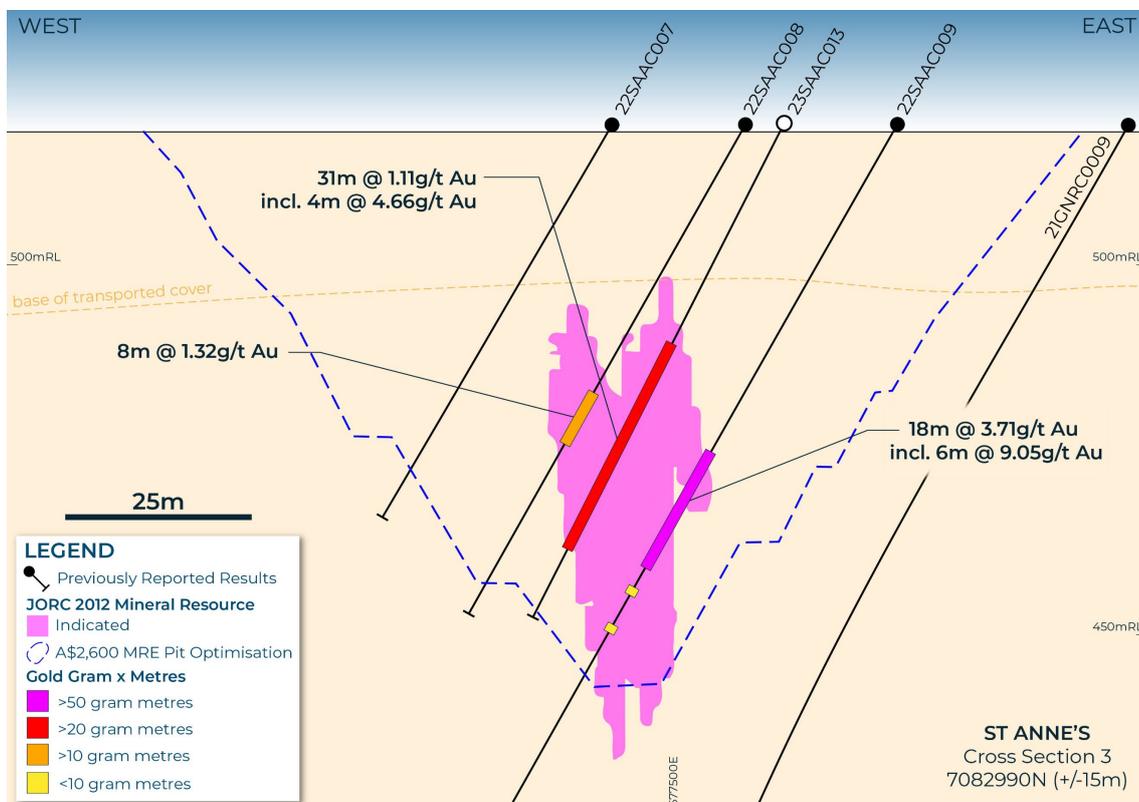


Figure 5: Cross section 3 (7083015N) showing St Anne's Mineral Resource, drilling and A\$2,600/oz open pit optimisation shell.

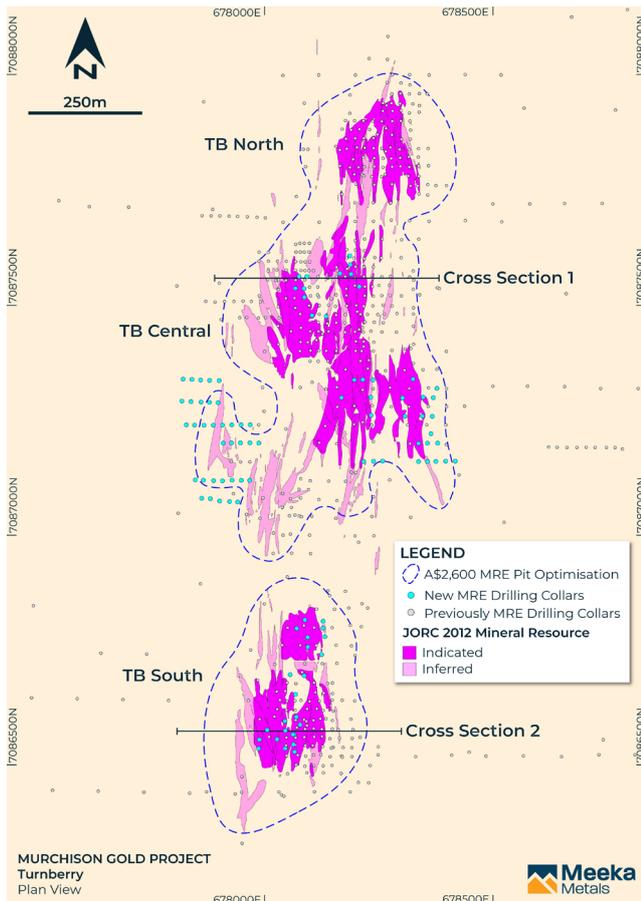


Figure 6: Plan view showing Turnberry Mineral Resource (10.7Mt @ 2.0g/t Au for 690,000oz).

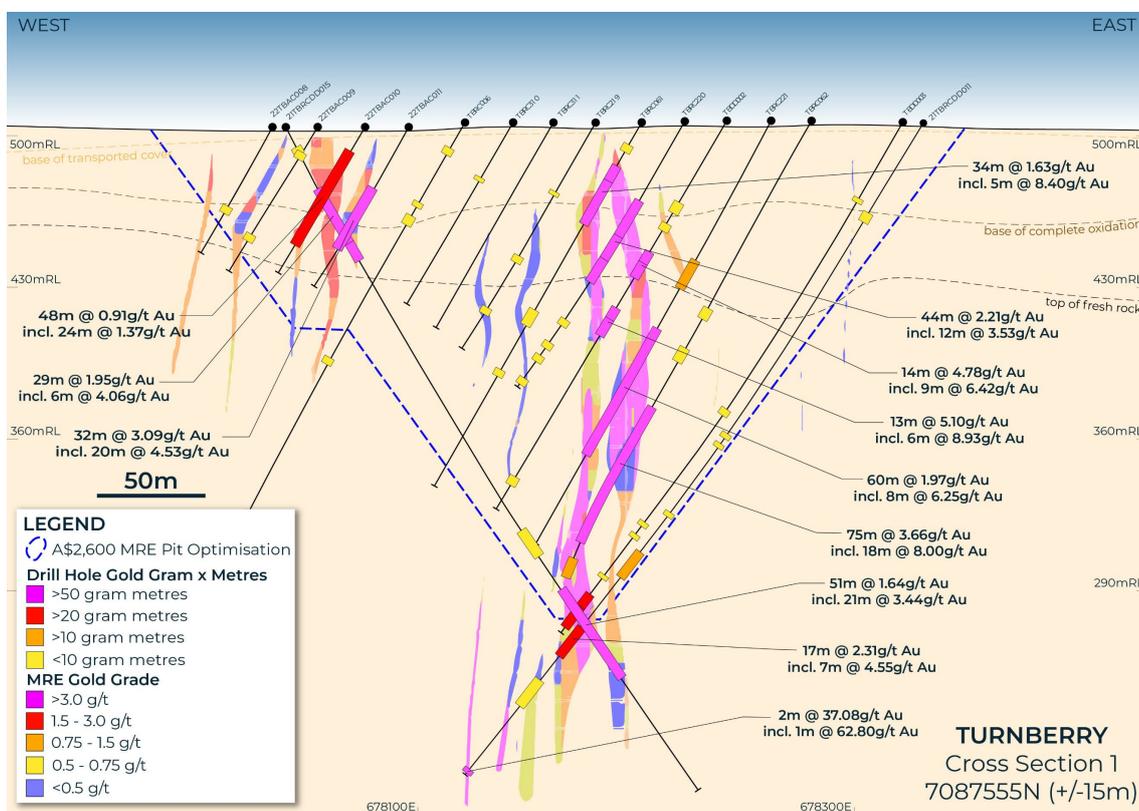


Figure 7: Cross section 1 (7087555N) showing Turnberry Mineral Resource, drilling and A\$2,600/oz open pit optimisation shell.

Circle Valley Gold (MEK 100%)

The Company was successful in securing a \$180,000 grant for drilling at Circle Valley through the EIS co-funded exploration drilling program ([ASX announcement, 2 May 2024](#)). EIS is a competitive program, open for applications twice a year, which offers grants for innovative exploration drilling projects. Circle Valley has been identified as such a project and funds are now available. The Company plans to mobilise to Circle Valley in early 2025 and recommence drilling.

Drilling will target basement rocks and the potential source of previously reported high-grade gold results at Anomaly A, including:

- **16m @ 1.50g/t Au** from 36m including **4m @ 3.89g/t Au** (23CVRC002)
- **8m @ 2.79g/t Au** from 124m including **4m @ 5.15g/t Au** (23CVRC012)
- **8m @ 1.45g/t Au** from 121m including **4m @ 2.27g/t Au** (22CVRC008)
- **12m @ 1.42g/t Au** from 36m including **1m @ 12.30g/t Au** (22CVRC009)
- **5m @ 2.06g/t Au** from 25m including **2m @ 4.00g/t Au** (22CVRC010) and
- **6m @ 2.93g/t Au** from 30m including **3m @ 5.35g/t Au** (22CVRC025)
- **8m @ 1.40g/t Au** from 52m including **1m @ 6.28g/t Au** (22CVRC027) and
- **7m @ 2.55g/t Au** from 80m including **1m @ 7.38g/t Au** (22CVRC027)

and at the highly prospective Fenceline target, ~10km to the northeast of Anomaly A, including:

- **4m @ 2.97g/t Au** from 92m (23CVRC020)

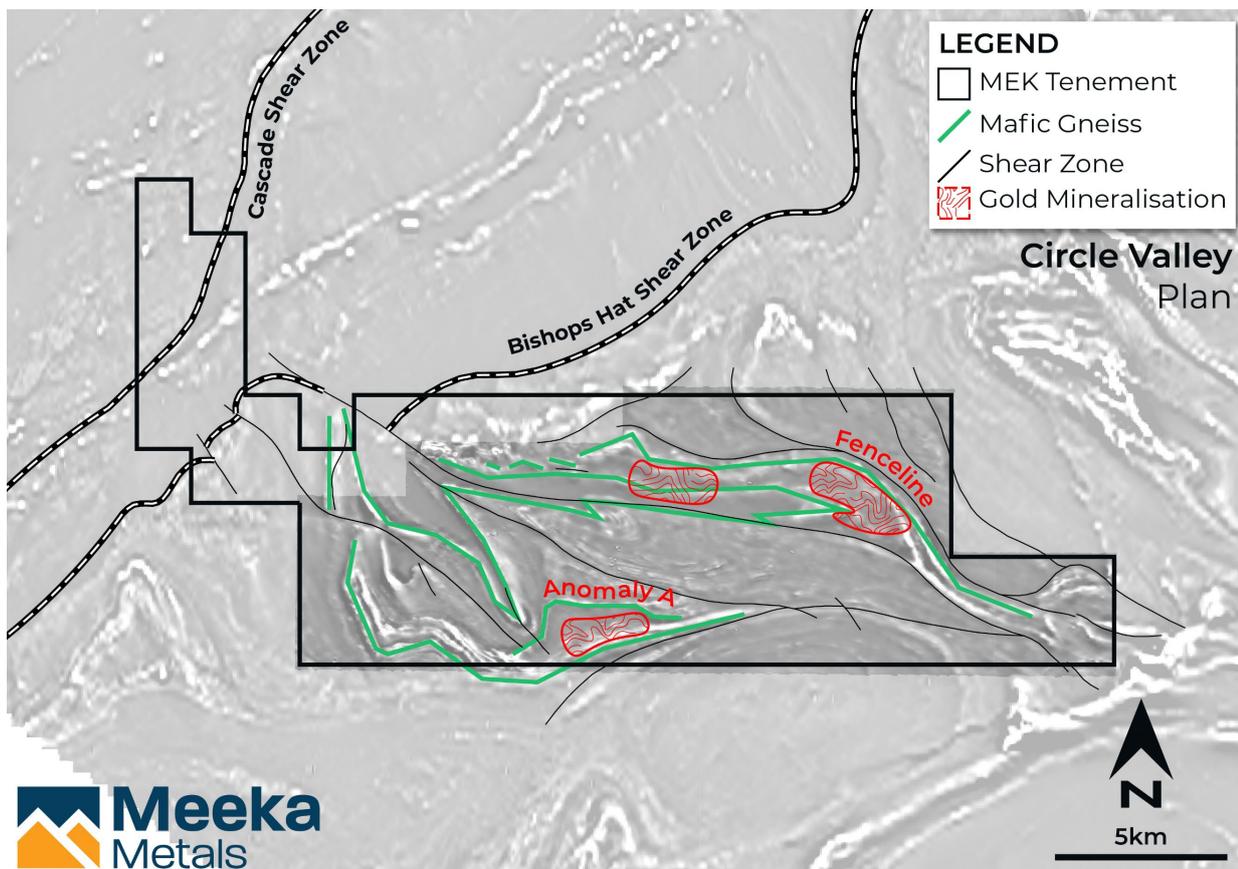


Figure 8: Circle Valley map showing kilometre scale gold targets, Anomaly A and Fenceline. Note potentially important features of this Proterozoic gold system; the Cascade and Bishops Hat Shear Zones between a zone of major tectonic activity to the north (Northern Foreland) and the Albany-Fraser Mobile Belt to the south.

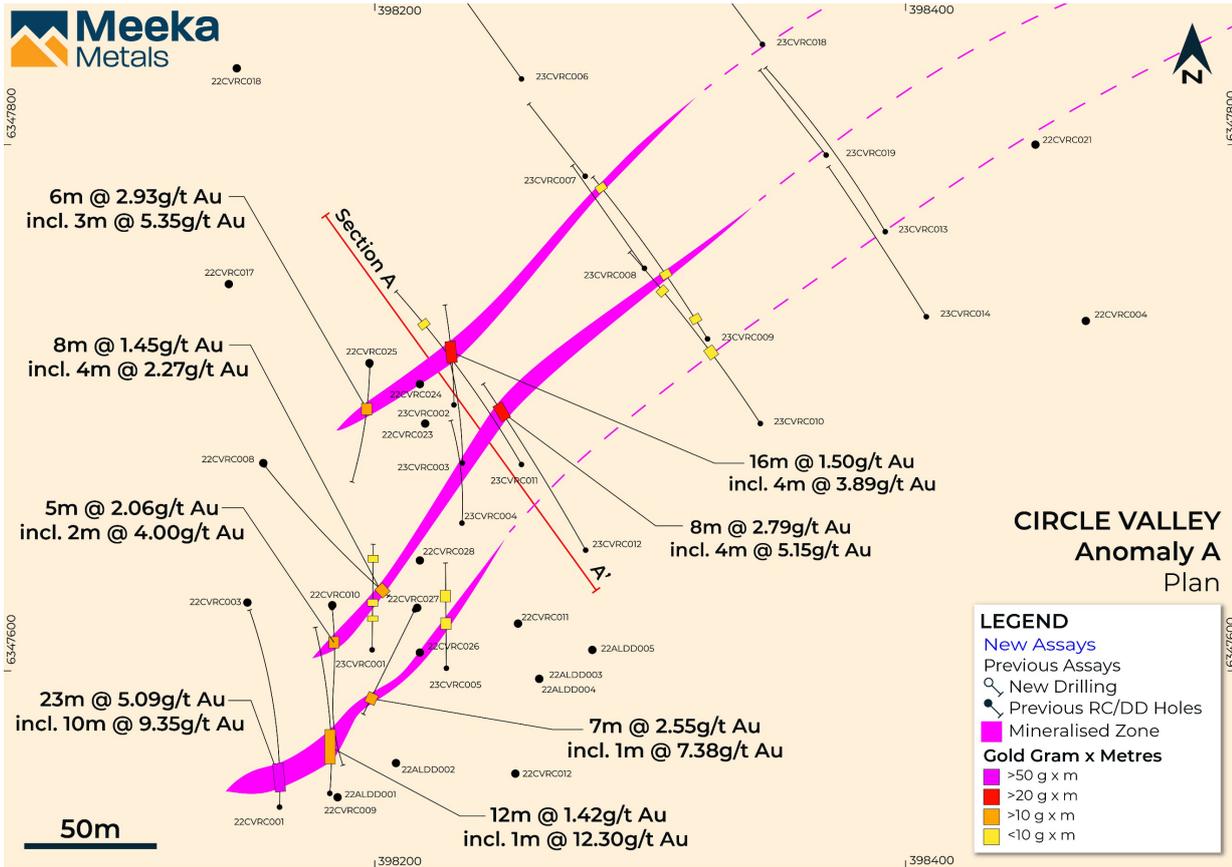


Figure 9: Plan showing gold assays from drilling at Anomaly A.

Corporate

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 30 June 2024 accompanies this Activities Report.

The Company ended the quarter with \$3.0 million in cash.

During the quarter the Company spent approximately:

- \$0.5 million on exploration and evaluation activities.
- \$94,000 on payments to related parties and their associates for director fees and legal fees.

Additionally, the Company invested \$2.0 million in development activities for the Murchison during the quarter, purchasing, relocating and commencing installation of camp and administration infrastructure.

To fund this development the Company entered into a \$2.2 million secured, bridging facility (key terms presented in Table 4) with full credit approval for a larger project development facility targeted for late July / early August 2024.

Table 3: Infrastructure Acquired with Secured, Bridging Loan Facility Funding

Item	Description	Cost
750kW ball mill equipment package	750kW Outokumpu ball mill	\$318,000
	mill motor, gearbox, inching drive	
	spare gearbox	
	liquid resistance starter	
	girth gear lubrication system	
	complete spare set of liners	
Camp and Infrastructure Purchase	trommel, trommel cover, underflow, cyclone feed hopper	\$726,000
	116-person camp	
	200-person change house and ablutions	
	36.5m x 14.5m fully fitted-out administration building	
	12m x 9m open pit mining office	
	Fuel tank	
Auction fee	\$121,600	
Total		\$1,655,600

Table 4: Key Terms of Secured, Bridging Facility

Borrower	Meeka Metals Limited
Lenders	Eight lenders, including two directors of Meeka Metals Limited (Tim Davidson and Paul Chapman).
Principal	\$2,200,000.00
Interest Rate	Interest is charged at the rate of 12.5% pa, is calculated and capitalised on the basis of a 365-day calendar year.
Establishment Fee	An establishment fee of 4.0% of the Principal is capitalised and added to the Principal.
Drawdown Date	Indicatively 21 June 2024.
Repayment Date	The date falling 6 months and one day from the Drawdown Date.
Repayment	The Principal, the Establishment Fee and all interest accrued is repaid on a proportionate basis to each lender on the Repayment Date.
Early Repayment	<p>Early Repayment can be made without penalty.</p> <p>The Principal, the Establishment Fee and all interest accrued up to the Early Repayment date is repaid on a proportionate basis to each lender on the Early Repayment date.</p>
Default	<p>Default occurs if the Borrower fails to repay the amount owing, including the Principal, the Establishment Fee and all interest accrued, within 2 business days after the Repayment Date, or makes materially untrue or misleading representations, or there is a materially adverse change in the ability of the Borrower to fulfil its obligations, or the Security Interest is not in full force and effect.</p> <p>In the event of Default, the Lenders may declare the amount owing to be either payable on demand, immediately due and payable without further demand, or declare the Facility terminated and amount owing cancelled and direct the Security Trustee to take enforcement action in connection with the Mining Mortgage.</p>
Security	Mining Mortgage over Mining Lease 51/870.
Warranties	Usual warranties for a transaction of this nature from the Borrower to each of the Lenders.

The capital structure of the Company at 30 June 2024 was as follows:

Description	Number
Fully Paid Ordinary Shares	1,234,708,931
Unlisted options exercisable at \$0.040 each, expiring 31 Jan 2025	30,000,000
Unlisted options exercisable at \$0.040 each, expiring 15 Feb 2025	500,000
Unlisted options exercisable at \$0.060 each, expiring 4 April 2025	900,000
Unlisted options exercisable at \$0.080 each, expiring 4 April 2025	900,000
Unlisted options exercisable at \$0.100 each, expiring 4 April 2025	1,800,000
Unlisted options exercisable at \$0.060 each, expiring 1 May 2025	875,000
Unlisted options exercisable at \$0.050 each, expiring 25 May 2025	300,000
Unlisted options exercisable at \$0.075 each, expiring 25 May 2025	300,000
Unlisted options exercisable at \$0.100 each, expiring 25 May 2025	600,000
Unlisted options exercisable at \$0.080 each, expiring 1 June 2025	875,000
Unlisted options exercisable at \$0.100 each, expiring 1 July 2025	1,750,000
Unlisted options exercisable at \$0.06 each, expiring 12 October 2025	43,750,000
Unlisted options exercisable at \$0.06 each, expiring 27 October 2025	8,302,500
Unlisted options exercisable at \$0.06 each, expiring 13 December 2025	22,500,000
Performance Rights – \$0.125 VWAP (20-day) price hurdle, expiring 7 July 2026	38,250,000
Performance Rights – FY24 LTI, expiring 30 June 2026	24,485,294

Tenement Schedule

Tenements held or under application at 30 June 2024.

Project	State	Tenement	Status	Interest at start of quarter	Interest at end of quarter
Murchison Gold Project	WA	E 51/1596	Granted	100%	100%
		E 51/1217	Granted	100%	100%
		M 51/870	Granted	100%	100%
		E 51/1626	Granted	100%	100%
		E 51/926	Granted	100%	100%
		E 51/927	Granted	100%	100%
		M 51/882	Granted	100%	100%
Circle Valley	WA	E 63/2007	Granted	100%	100%
		E 63/2214	Granted	100%	0%
Cascade	WA	E 63/2173	Granted	100%	100%
		E 63/2217	Granted	100%	0%
		E 74/712	Granted	100%	100%
		E 74/716	Granted	100%	0%
		E 74/721	Granted	100%	100%
		E 74/722	Granted	100%	0%
		E 74/732	Granted	100%	100%
		E 74/735	Granted	100%	100%

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 titled "Turnberry Mineral Resource Upgrade". 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 titled "St Anne's Mineral Resource Update". The information that relates to the Mineral Resource for Andy Well was first reported by the Company in its announcement on 21 December 2020 titled "Latitude Acquires High-Grade Andy Well Gold Project". 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 and production targets 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.