

2 May 2024

\$180k Circle Valley Gold Drilling EIS Grant

- \$180,000 grant awarded to drill kilometre scale gold targets at Circle Valley (MEK 100%) in the Albany-Fraser Mobile Belt in southern WA.
- Drilling will target basement rocks and the potential source of previously reported high-grade gold results at Anomaly A:
 - **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
 - **5m @ 1.55g/t Au** from 42m including **1m @ 6.63g/t Au** (22CVRC010)
 - **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:

- **4m @ 2.97g/t Au** from 92m (23CVRC020)
- The co-funded exploration drilling program is a flagship program of the Geological Survey of Western Australia's Exploration Incentive Scheme (EIS). It is a competitive program, which offers grants for innovative exploration drilling projects.
- EIS supported drilling at Circle Valley will commence in the second half of 2024.

Commenting on the EIS funding, Meeka's Managing Director Tim Davidson said:
"Getting support for the early-stage gold exploration we are completing at Circle Valley is an excellent outcome. The EIS application process is competitive and the award confirms the strong technical merits of the project, the work the team have completed to date and the future work that will be supported by this EIS grant."

Planning for the EIS supported Circle Valley program will commence after completion of the Mineral Resource updates for the Murchison Gold Project DFS in the coming weeks."

Meeka Metals Limited ("Meeka" or the "Company") is pleased to announce it has been successful in securing a \$180,000 grant for drilling at Circle Valley through the EIS co-funded exploration drilling program. It 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 will be available for use on 1 June 2024. The Company plans to mobilise to Circle Valley in the second half of 2024 and recommence drilling.

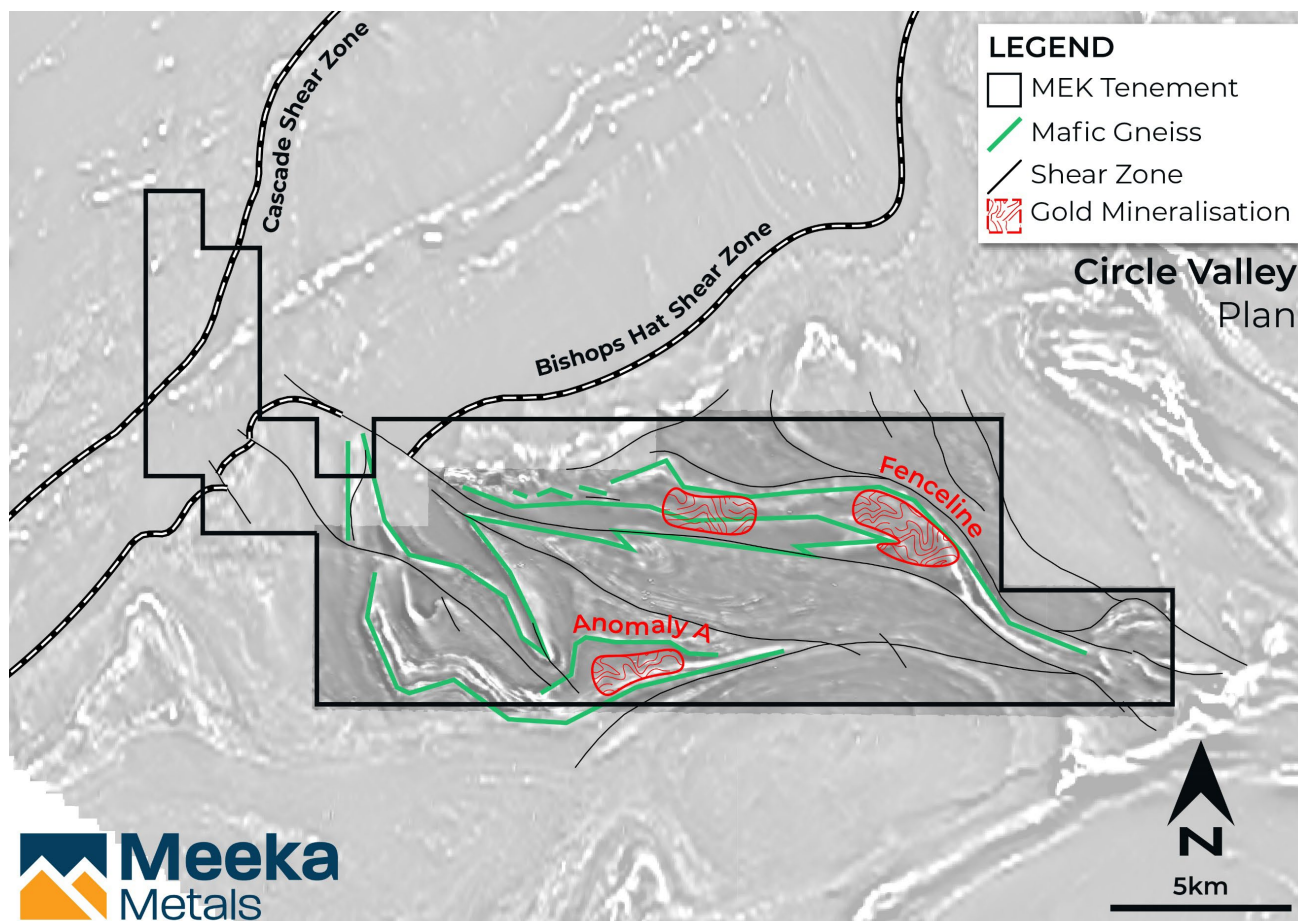


Figure 1: Circle Valley map showing kilometre scale gold targets, Anomaly A and Fenceline. Note potentially important features of this Proterozoic gold system; the Cascade and Bishops Hat Shear Zones between a zone of major tectonic activity to the north (Northern Foreland) and the Albany-Fraser Mobile Belt to the south.

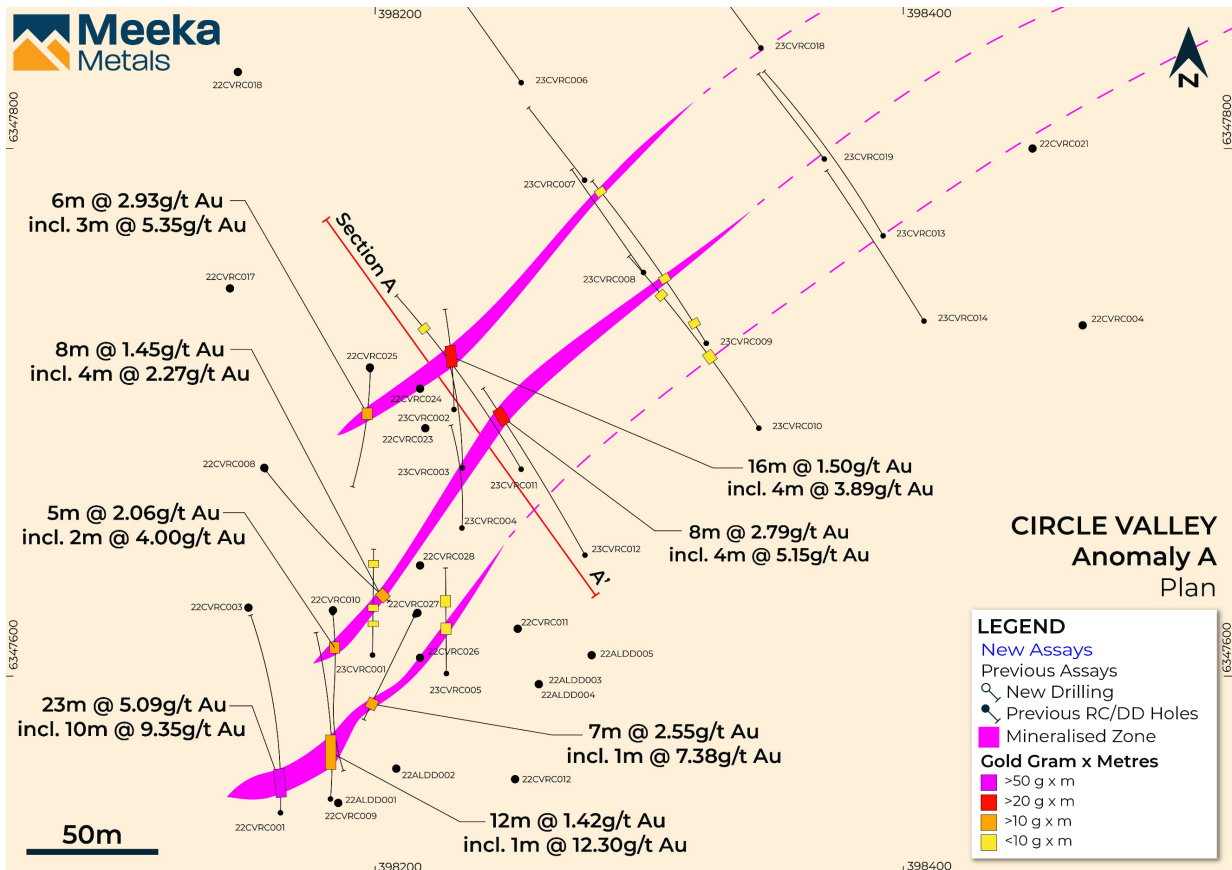


Figure 2: Plan showing gold assays from drilling at Anomaly A.

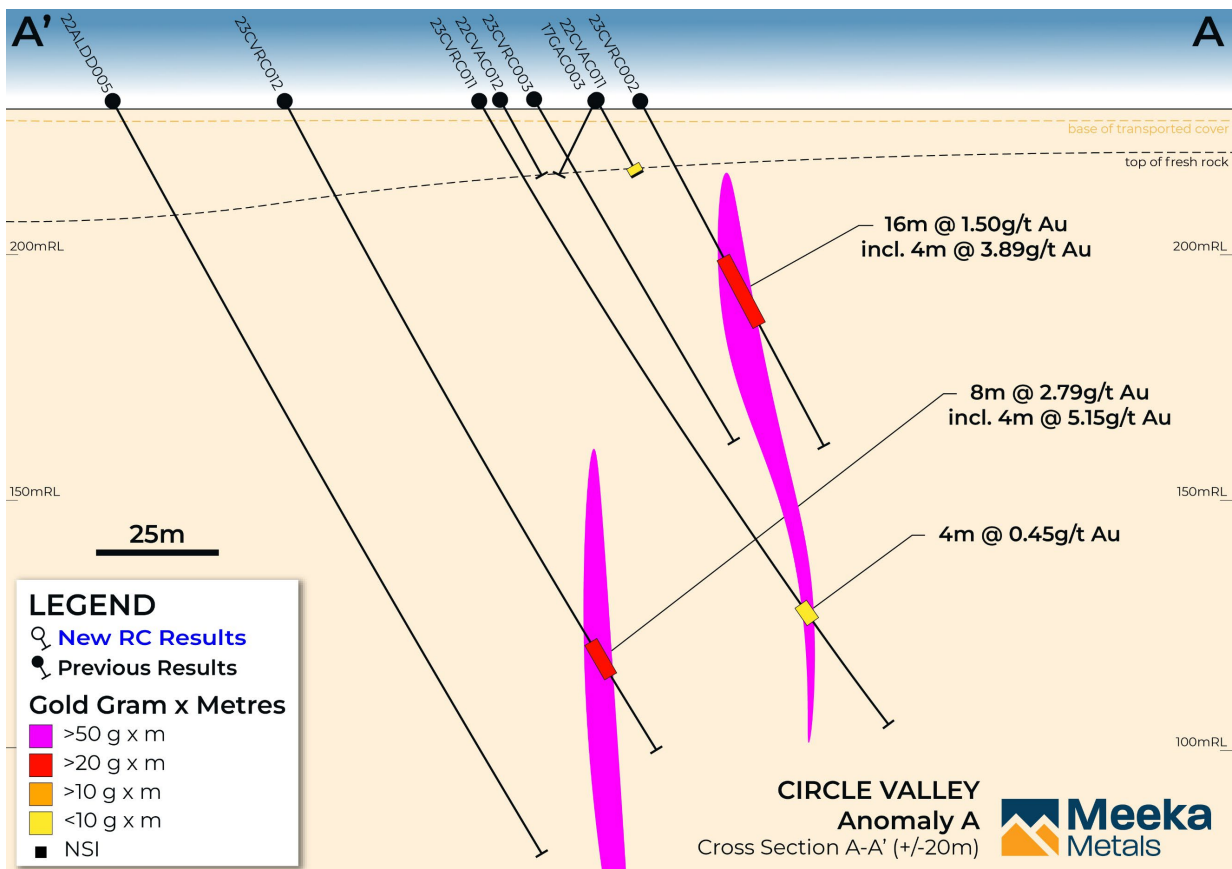


Figure 3: Cross section A-A' (see Figure 2 for section position) showing gold mineralisation at Anomaly A. Mineralisation remains open to the northeast and at depth.

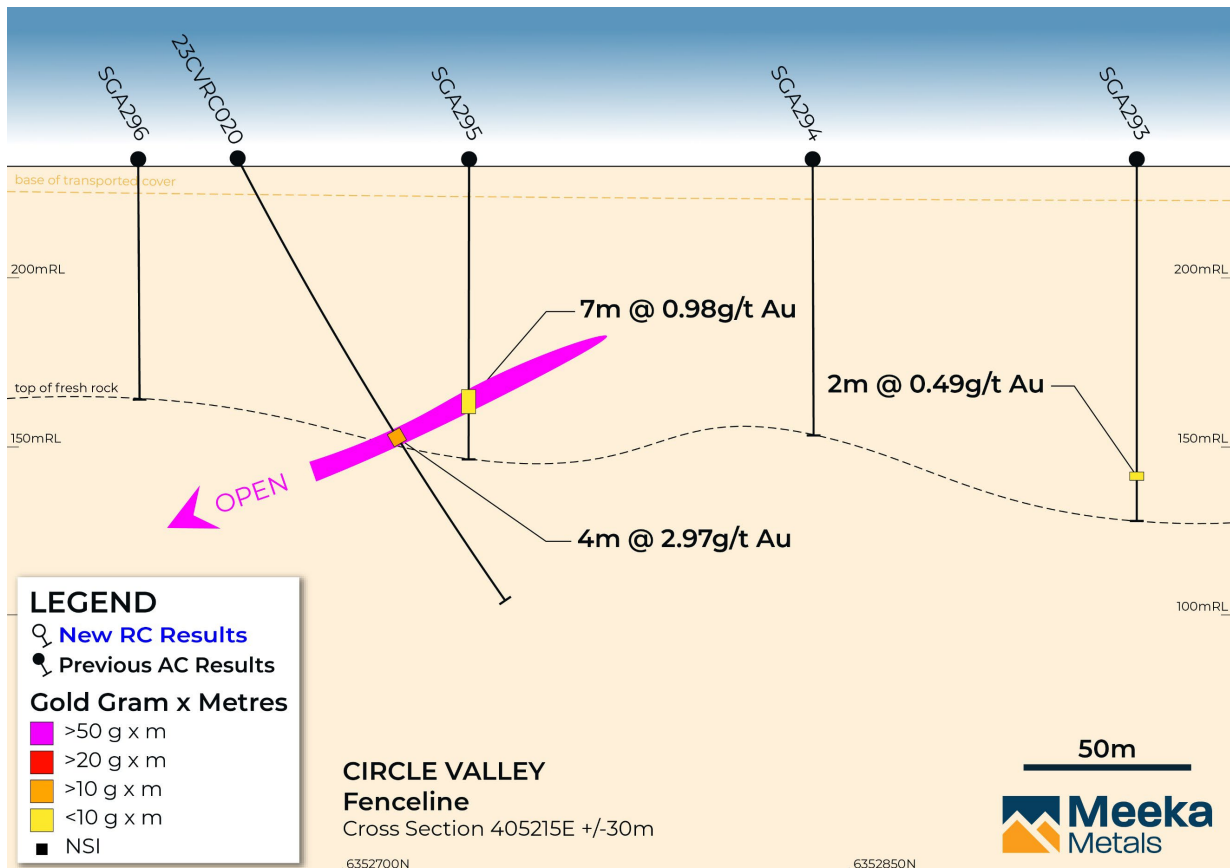


Figure 4: North-south cross section through the Fenceline prospect.

Circle Valley Project Background

Circle Valley is a greenfield project located 100km north of Esperance, Western Australia. The project covers a section of the southwestern Albany-Fraser Mobile Belt. The belt is highly prospective and underexplored, as demonstrated by the considerable success AngloGold Ashanti had with the discovery and development of the 7.1Moz Tropicana gold mine (currently jointly owned by AngloGold Ashanti and Regis Resources Ltd).



Figure 5: Circle Valley (MEK 100%) project location.

The project is in a zone of major tectonic activity on the margin of the Yilgarn Craton, important for a possible large Proterozoic gold system. The complex structural sequence, shearing and faulting, provide the conduits for large scale hydrothermal fluid flow. Limited historical reconnaissance drilling had identified primary gold mineralisation in four separate locations, Anomaly A, B, C and Fenceline.

Despite positive indications from early reconnaissance work at Circle Valley by previous explorers, no systematic gold exploration was undertaken prior to MEK's work. The geology is comprised of predominantly felsic and to a lesser extent mafic gneissic rocks. Multiple kilometres of magnetic features extending from each of the known gold occurrences remain to be tested. Outside Anomaly A and Fenceline, total historical drilling amounts to only 26 shallow aircore holes.

Land access agreements with local landowners are in place and field work has been ongoing since 2020 when hand auger geochemical sampling defined a large area (1,200m by 400m) of gold anomalism at Anomaly A.

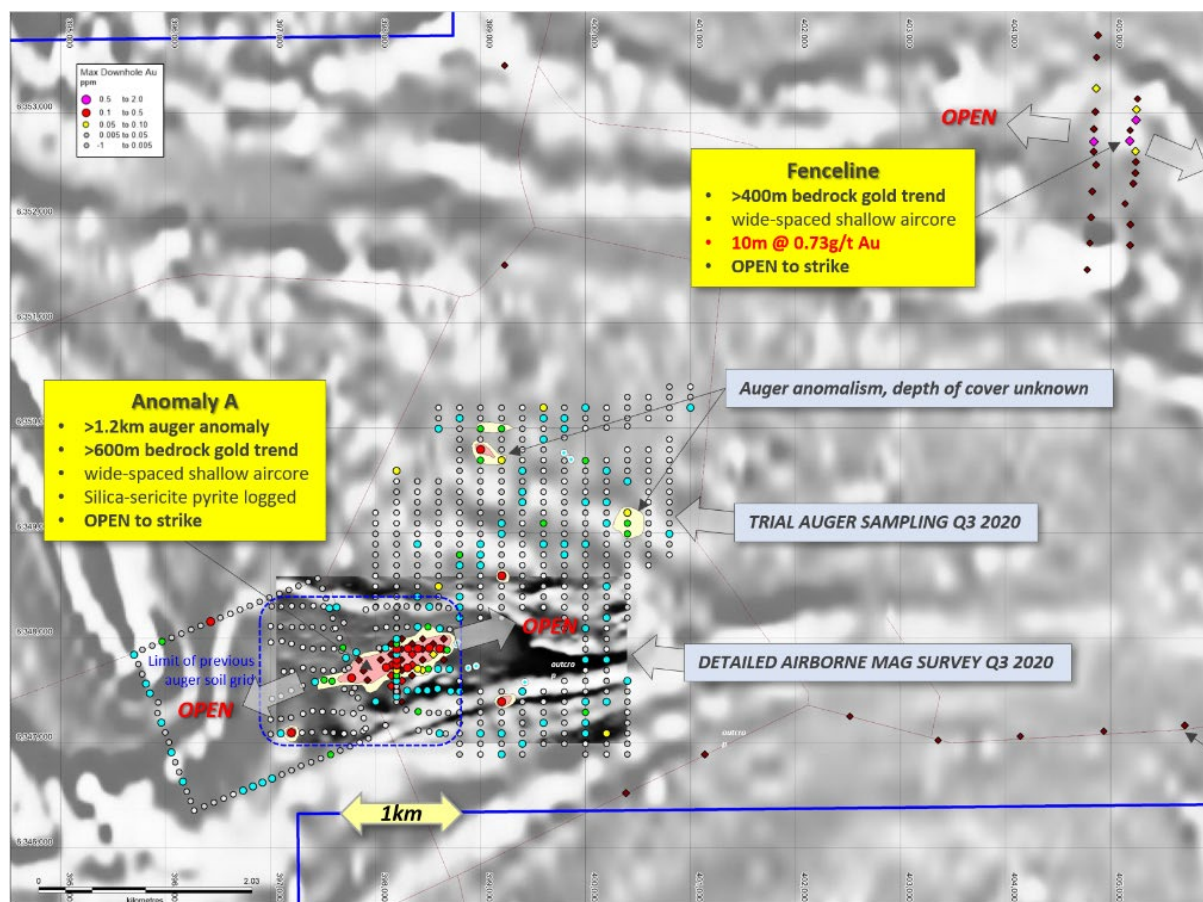


Figure 6: Anomaly A auger sampling and historic aircore results shown over magnetics.

Following the success of the auger program, reconnaissance aircore drilling during 2021 returned thick gold intersections at Anomaly A. These results, along with the 1,200m by 400m geochemical anomaly, indicate the possible presence of a large mineralised system.

Drilling completed in early 2023, step out lines of RC drilling to the northeast of Anomaly A and below the Fenceline prospect, located ~10km to the northeast of Anomaly A, successfully extended the known zones of high-grade primary gold mineralisation.

EIS supported drilling at Circle Valley will commence in the second half of 2024.

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 has a combined 281km² landholding in the prolific Murchison Gold Fields and hosts a large high-grade +1.2Moz Mineral Resource. The Company is actively growing these Resources while also progressing toward production.

The Murchison Gold Project Definitive Feasibility Study (DFS), on track for delivery in the June 2024 quarter, focusses on restarting the fully permitted Andy Well mill. The DFS is expected to require significantly less time and capital to restart operations in a high-gold price environment while allowing for future expansion.

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 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 Turnberry was first reported by the Company in its announcement on 3 January 2023 titled "Turnberry Independent Mineral Resource Grows to 685koz Gold". 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 dated 12 July 2023. 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.