

31 October 2023

September 2023 Quarterly Activities Report

- Gravity survey completed and drilling recommenced in the Murchison:
 - A ground-based gravity survey was completed over 7km's of the Fairway Shear Zone, which already hosts 710koz's between Turnberry and St Anne's, to guide ongoing growth drilling.
 - ~5,500m infill and extensional drill program commenced in the Murchison targeting shallow, lightly drilled areas on the periphery of the Turnberry Mineral Resource (685Koz @ 2.0g/t Au). Assay results due from early November 2023 onward.
- During the quarter the Company released the Murchison Gold Project Feasibility Study outlining a flexible and straightforward development strategy that delivers meaningful production and financial outcomes (particularly in light of spot gold prices), including:
 - Average annual gold production of 80,000oz over the first eight years, with peak production of 103,000oz in year six
 - Recovered gold production of 663,000oz over 9.3 years (8 years mining, 1.3 years stockpile processing)
 - Initial Probable Ore Reserve of 4.1Mt @ 3.1g/t gold for 410,000oz
 - 92% of production in the first three years is from Measured and Indicated Mineral Resources
 - Undiscounted free cash flow (after capital and pre-tax): \$363M (\$2,750/oz) and \$521M (\$3,000/oz)
 - Net Present Value (NPV_{5%}) pre-tax: \$249M (\$2,750/oz) and \$371M (\$3,000/oz)
 - Internal Rate of Return (IRR) pre-tax: 40% (\$2,750/oz) and 56% (\$3,000/oz)
 - Payback following process plant commissioning: 22 months (\$2,750/oz) and 16 months (\$3,000/oz)
 - All-in Sustaining Cost (AISC): \$1,684/oz
- Subsequent to the end of the quarter, the Company raised \$3.5M (before costs) providing a pro-forma October 2023 cash position of ~\$4.5M to fund the next phase of drilling in parallel with advancing the Murchison Gold Project through to a 'shovel ready' development stage.

Commenting on the quarter, Meeka's Managing Director Tim Davidson said: "With the delivery of our Murchison Gold Project Feasibility Study in July 2023, and with it the appreciation that significant value can be added by infilling and extending Mineral Resources, it was pleasing to get underway with this work promptly. Drilling recommenced in September 2023 and a gravity survey to support resource growth targeting was completed in August 2023. This is all focussed on building our already substantial, high-grade Mineral Resources base."

We expect to submit key mining approvals in the December 2023 quarter.

During the quarter the Company raised \$3.5m (before costs) with significant contribution from existing shareholders in addition to new investors, Directors and management. This funding will be applied to the ongoing growth and upgrade drilling that is currently underway, in addition to advancing the Project to a 'shovel ready' stage."

Meeka Metals Limited (**Meeka** or **the Company**) is pleased to provide a summary of activities completed during the September 2023 quarter.

Murchison Gold Project (MEK 100%)

Drilling Recommended

Drilling is underway to upgrade and grow the Mineral Resource base around the open pits while also drill targets outside the existing Mineral Resource within the Fairway Shear Zone.

Initially a ~5,500m program will target shallow, lightly drilled areas at Turnberry. This will be followed by a broader program of follow up drilling targeting geophysical and geochemical anomalies within the Fairway Shear Zone immediately to the north and south of Turnberry. Assay results are due from early November 2023 onward.

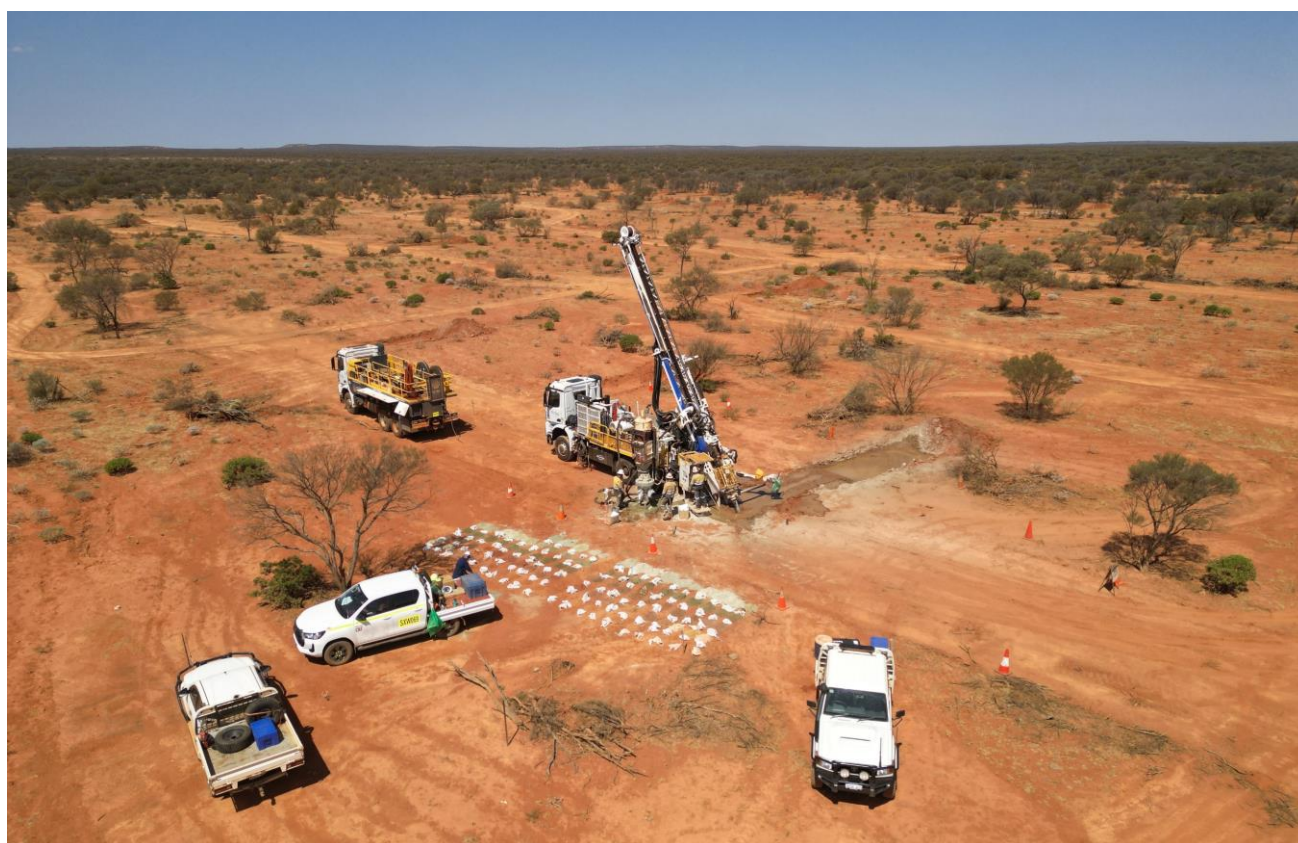


Figure 1 – Drilling underway in the Murchison, September 2023.

Gravity Survey

A ground-based gravity survey was completed over 7km's of the Fairway Shear Zone, including St Anne's and Turnberry, to delineate denser mafic rocks which are the principal host to gold mineralisation within the belt.

The data will provide valuable information to support drill targeting, in addition to magnetic and geochemical anomalies (gold-arsenic) within the Fairway Shear Zone immediately to the north and south of Turnberry.

Feasibility Study

The Company released the Murchison Gold Project Feasibility Study on 12 July 2023. The Study is based on a standalone 1Mtpa processing facility and support infrastructure to be constructed on granted Mining Leases at the Company's Murchison Gold Project, 46 kilometres north of Meekatharra in Western Australia.

The Study outlines a straightforward development strategy that delivers meaningful production and financial outcomes for the Company over an initial 9.3 year production plan. This is even more evident given spot gold prices. The production plan is supported by 12.7Mt @ 3.0g/t Au for 1.2M ounces in Mineral Resource and an initial 4.1Mt @ 3.1g/t Au for 0.4M ounces in Ore Reserve, with significant opportunity for growth through drilling. The technical assumptions and mining methods underpinning the Ore Reserve and production plan are well understood and widely adopted within the Western Australian mining industry, lowering execution risk.

The Project delivers a robust financial outcome, paying back start-up capital in 22 months post commissioning, delivering pre-tax net cash flows and net present value (NPV_{5%}) of \$363M and \$249M respectively, and an internal rate of return (IRR) of 40% over its initial 9.3 year life using a \$2,750/oz gold price.

Using a spot gold price of ~\$3,000/oz the Project outcomes are even more substantial with start-up capital paid back in 16 months, pre-tax net cash flows of \$521M, an NPV_{5%} of \$371M and IRR of 56%.

Feasibility Study – Alternative Development Scenarios Considered

In addition to the development of a standalone 1.0Mtpa plant, alternative development scenarios have also been considered and remain under consideration. These include:

- Recommissioning, with potential to expand, the existing Andy Well processing facility (reduced capital, reduced processing capacity, high-grade focus including underground and St Anne's open pit);
- 100% toll milling (reduced capital, increased haulage costs, increased processing costs, open-pit focus); and
- combination of the above (high-grade through Andy Well processing facility, lower-grade open pit processed at a third-party facility within haulage distance).

All alternative scenarios deliver positive financial outcomes. Not all are within the control of the Company and require consideration and agreement with third parties.

Under all scenarios, it is clear that significant value can be added by infilling and extending Mineral Resources in this Study. Building on our already substantial, high-grade resource base will remain a focus in the June 2024 half.

Feasibility Study – Forward Work Plan

The Company is now finalising remaining studies required to permit the Project and investigating opportunities to accelerate the Project development timeline through toll milling of higher-grade starter pits.

Submission of key mining approvals is planned to occur in the December 2023 quarter.

Table 1 – Murchison Gold Project Feasibility Study Outcomes

Key Project Metrics	Units	\$2,750/oz	\$3,000/oz
Initial Life	Years	9.3	9.3
Processing Throughput	Mtpa	1.0	1.0
Avg. Gold Production - years 1 to 8	Koz pa	80	80
Avg. Gold Production	Koz pa	66	66
Ore Mined - Open Pit	Mt	4.7	4.7
Ore Grade - Open Pit	g/t	1.4	1.4
Contained Gold - Open Pit	Koz	204	204
Ore Reserve Strip Ratio	x	17	17
Ore Mined - Underground	Mt	4.5	4.5
Ore Grade - Underground	g/t	3.4	3.4
Contained Gold - Underground	Koz	493	493
Total Tonnes Processed	Mt	9.2	9.2
Feed Grade	g/t	2.4	2.4
Metallurgical Recovery	%	95.0	95.0
Gold Produced	Koz	663	663
Gold Price	AUD/oz	2,750	3,000
Operating Costs	AUD M	952	959
Pre-Production Capital	AUD M	137	137
Post-Production Capital	AUD M	371	371
EBITDA	AUD M	870	1,028
Free Cash Flow (Pre-tax)	AUD M	363	521
Free Cash Flow (Post-tax)	AUD M	261	372
Operating Cost	AUD/oz	1,436	1,448
AISC	AUD/oz	1,684	1,696
AIC	AUD/oz	2,203	2,214
NPV_{5%} (Pre-tax)	AUD M	249	371
NPV _{5%} (Post-tax)	AUD M	171	256
IRR (Pre-tax)	AUD M	40	56
IRR (Post-tax)	AUD M	30	41
Project Payback Period	Months	22	16
Maximum Cash Drawdown	AUD M	137	137

Corporate

During the quarter experienced Chartered Accountant and executive Tony Brazier joined the Company as Chief Financial Officer as the Company positions for the development of the Murchison Gold Project. Mr Brazier was appointed joint Company Secretary on 1 September 2023.

Financial

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 30 September 2023 accompanies this Activities Report.

During the quarter the Company spent approximately:

- \$1.3 million on exploration and evaluation activities.
- \$149,000 in payments were made to related parties and their associates for director fees and legal fees.

The Company ended the quarter with \$1.1 million in cash and no debt.

Subsequent to the end of the quarter, the Company raised \$3.5 million (before costs) through a placement, providing a pro-forma October 2023 cash position of ~\$4.5 million.

Directors and management contributed \$210,000 toward the Placement, subject to shareholder approval, and increasing their total investment in the Company to \$3.0 million. Shareholder approval for the Director Placement will be sought at the Annual General Meeting to be held in November 2023.

Capital Structure

The pro-forma capital structure of the Company post October 2023 placement for \$3.5 million (before costs), including Director Placement (subject to shareholder approval at the Annual General Meeting to be held in November 2023):

Description	Number
Fully Paid Ordinary Shares	1,189,708,931
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
Performance Rights – \$0.125 VWAP (20-day) price hurdle, expiring 7 July 2026	38,250,000

Tenement Schedule

Tenements held or under application at 30 September 2023.

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%	100%
Cascade	WA	E 63/2173	Granted	100%	100%
		E 63/2217	Granted	100%	100%
		E 74/712	Granted	100%	100%
		E 74/716	Granted	100%	100%
		E 74/721	Granted	100%	100%
		E 74/722	Granted	100%	100%
		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.

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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 JORC Resource. The Company is actively growing these Resources while also progressing toward production. The release of the Murchison Gold Project Feasibility Study in July 2023 outlined a straightforward development strategy that delivers meaningful production and financial outcomes for the Company with recovered gold production of 663,000oz¹ over an initial 9.3 year project underpinned by a high-grade 410koz @ 3.1g/t Au Probable Ore Reserve.

The Company is now progressing all remaining environmental studies required to permit the Project and investigating opportunities to accelerate the Project development timeline through low capital options including toll milling of higher-grade starter pits and scalable processing.

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.

Rare Earths

Meeka controls large scale rare earths projects at both Cascade (2,269km²) and Circle Valley in a region that is rapidly emerging as a highly prospective rare earths province. Importantly, the results to date contain high levels of permanent magnet metals (neodymium-praseodymium). These metals are geopolitically critical, and the Company intends to advance these projects through metallurgical work and drilling.

¹ The information that relates to Murchison Gold Project production target was first reported by the Company in its announcement on 12 July 2023 titled "Murchison Gold Project Feasibility Study". 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.

COMPETENT PERSON'S STATEMENT

The information that relates to Mineral Resources for the Murchison Gold Project was first reported by the Company in its announcement dated 3 May 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.

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.