

ASX Announcement

15 July 2024

Processing Capacity Expanded by 30% with the Purchase of a 750kW Ball Mill

Processing capacity increases to 640ktpa. Already strong production and economic outcomes in the May 2024 DFS expected to improve substantially.

- Purchase of a 750kW ball mill and associated equipment for the Murchison Gold Project:
 - increases processing capacity by 30% to 640ktpa;
 - reduces lead time by 33 weeks; and
 - reduces capital cost for the ball mill by 75%.
- The May 2024 DFS mill restart costs included additional leach and adsorption tanks to allow for future expansion of processing capacity. This expansion has now been accelerated following the purchase of quality equipment immediately available in country.
- There is no change to the project development cost as the additional leach and adsorption tank costs were included in the DFS cost estimate and this mill purchase realises a 75% saving against the DFS mill purchase cost estimate.
- The equipment package includes:
 - 750kW Outokumpu ball mill;
 - mill motor, gearbox, inching drive;
 - spare gearbox;
 - liquid resistance starter;
 - girth gear lubrication system;
 - complete spare set of liners; and
 - trommel, trommel cover, underflow and cyclone feed hopper.
- The total purchase price of \$318,000 will be funded by the secured bridging loan facility (*ASX announcement, 17 June 2024*).
- The ball mill will be transported to site in September 2024, reducing the lead time by 33 weeks versus the DFS plan for a new ball mill.
- The increased processing capacity is expected to improve substantially on the already strong production and economic outcomes in the DFS, which included undiscounted pre-tax free cash flows of \$577M and IRR of 127% (@\$3,500oz).
- Expanded processing capacity allows for production and cash flows to be optimised through processing of:
 - a 600,000t ore 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.
- The Company is re-optimising the production plan for the increased processing capacity with a DFS update targeted for the December 2024 quarter.

Commenting on the continued progress, Meeka's Managing Director Tim Davidson said: "As with the high-quality camp and ancillary infrastructure we purchased at a fraction of replacement value, this ball mill purchase also materially reduces development cost and lead time. In line with our installation schedule, planning is in place to relocate the mill to our Murchison Gold Project in September 2024.

Additional to the cost advantage, securing this ball mill presents a material opportunity to expand the production plan beyond that presented in the DFS, increasing open pit and underground mining, and accelerating processing of the large ore stockpile inventory build-up."

Meeka Metals Limited ("Meeka" or the "Company") is pleased to advise a 750kW ball mill and associated equipment has been purchased and 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. This allows production and cash flows to be accelerated and optimised.

Figure 1 shows the increased processing capacity relative to the DFS mine production 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).

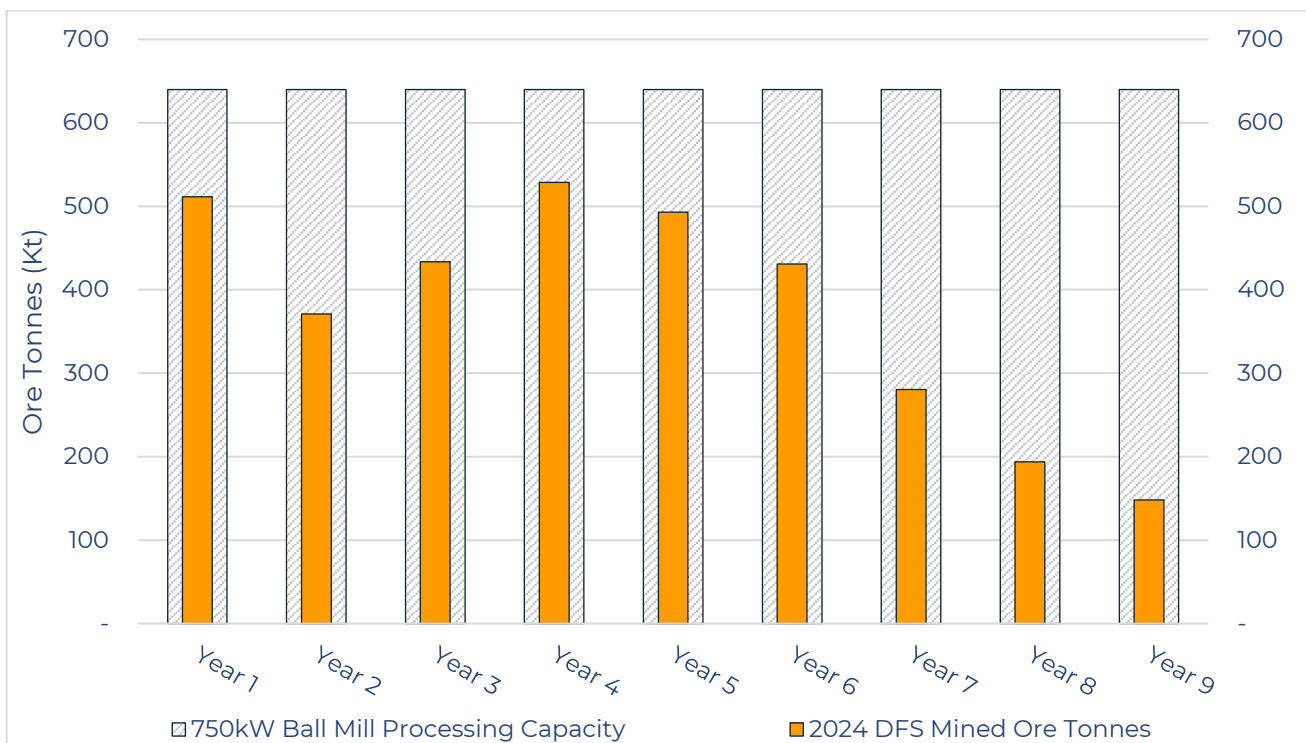


Figure 1: Increased processing capacity (750kW ball mill) and DFS mine production plan (constrained to suite smaller 500kW ball mill and lower mill throughput).

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

- a 600,000t ore 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.

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

Table 2: 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	
Total	Auction fee	\$121,600
		\$1,655,600



Figure 2: 750kW Outokumpu ball mill (April 2024) prior to being transported to the Murchison Gold Project.

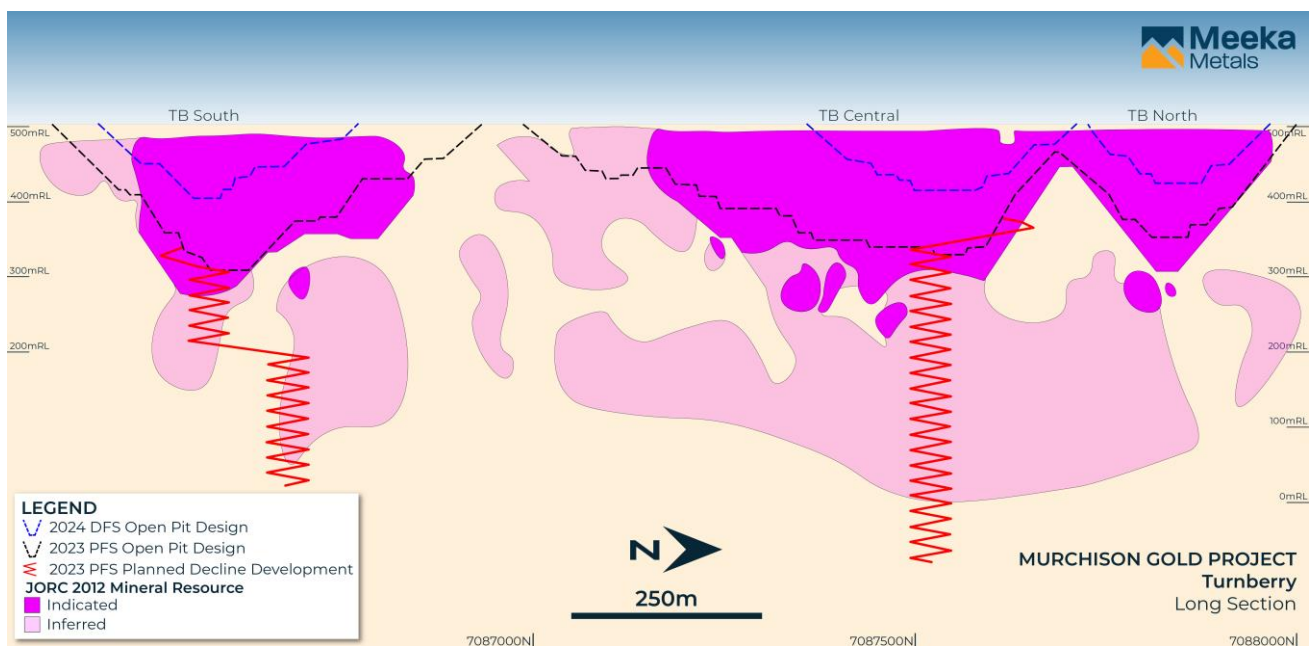


Figure 3: Turnberry long section showing 2024 DFS open pit design (blue dashed) and the 2023 PFS open pit design (black dashed) and decline design (red) illustrating potential to grow open pit and underground production.

Next Steps

- **July 2024:** targeting full credit approval for a larger project development facility.
- **July – September 2024:** camp and infrastructure package transported to the Murchison Gold Project, installed and commissioned.
- **September 2024:** 750kW ball mill equipment package to be dismantled and relocated to site.
- **December quarter 2024:** DFS to be upgraded to account for increased processing capacity.

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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 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.

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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.

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.