Production Ramping Up

Noosa Mining Presentation

24 July 2025

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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 on 6 May 2024. The information that relates to the Mineral Resource for St Anne's was first reported by the Company on 17 April 2024. The information that relates to the Mineral Resource for Andy Well was first reported by the Company 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 on 12 December 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.

Currency

All amounts are in Australian dollars unless stated otherwise.

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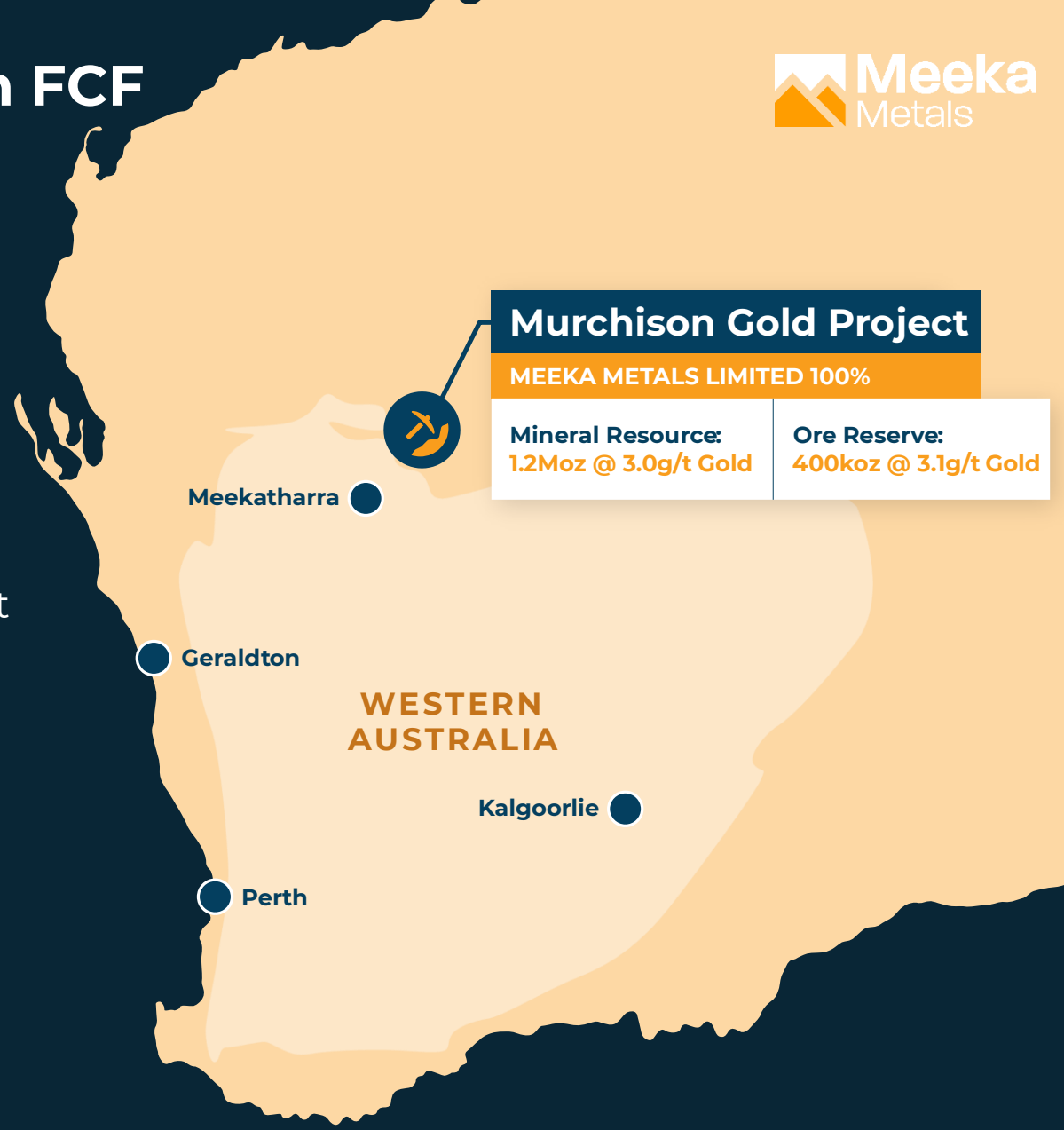
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JORC Code

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.

10-year Production Plan Delivers $1bn FCF

- Pre-eminent mining jurisdiction – Western Australia.
- FS2.0 – 10-year production plan up to 76koz pa, **average 65koz pa for first 7 years**.
- **Undiscounted pre-tax free cash flow $1bn**, $NPV_{8\%}$ $616m, IRR 180% (@$4,100 AUD/oz).
- **Open pit mining ramping up** with third mining fleet now in operation, **UG mining commenced Jul-25**.
- **Zero debt**, **no hedging** and well capitalised with **$56m cash**[1].
- **First gold poured 1 July 2025**, less than 12 months from breaking ground.



[1] *Cash position at 30 June 2025.*

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Capital Structure

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$0.15
share price
(23 July June 2025)

2,916m
shares

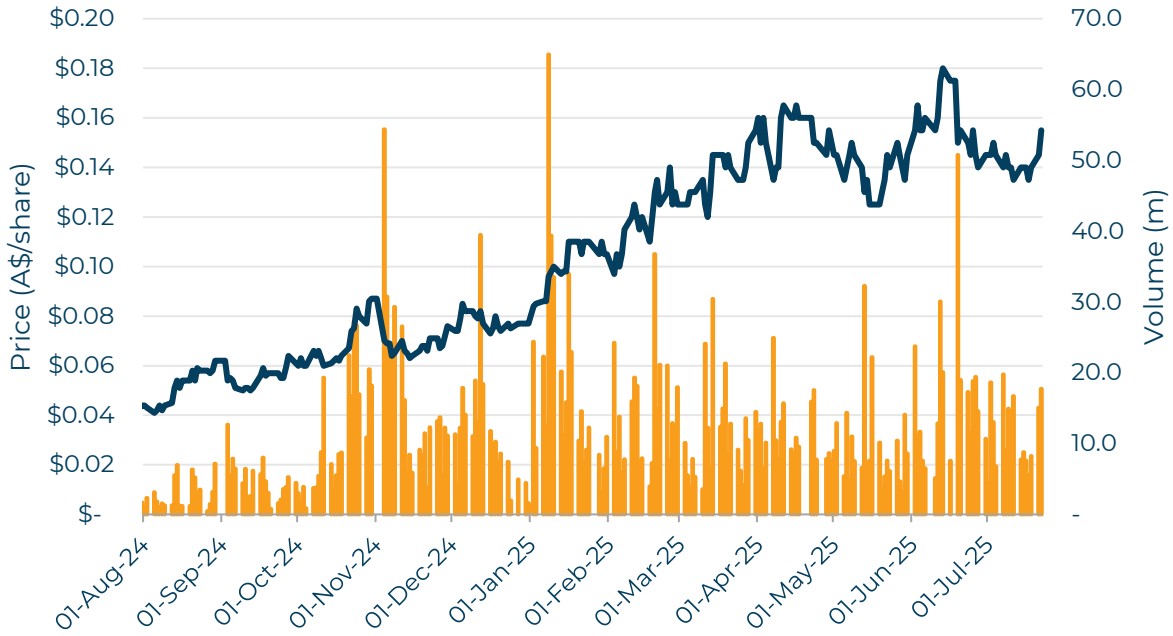
$437m
market cap

31m
options

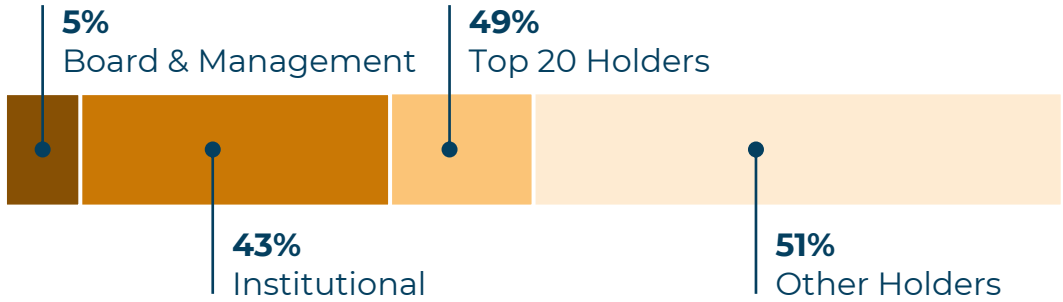
$56m
cash
(30 June 2025)

nil
debt

$381m **enterprise value**



Ownership



Leadership

Have done it before and are well aligned (have invested $4m in the Company to date).

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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 Operating 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.



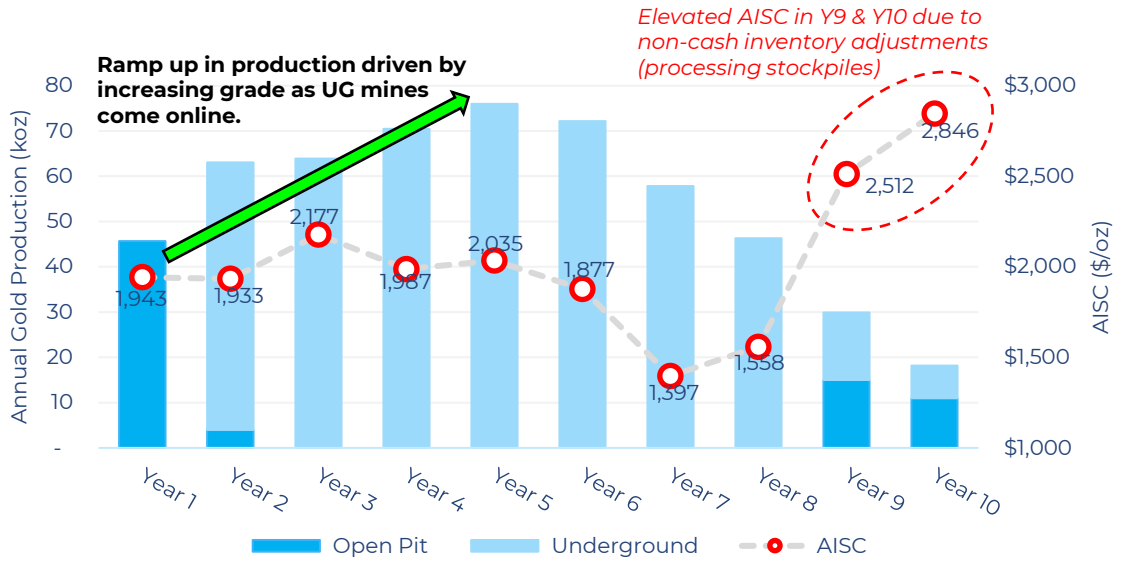
Alan Tandy - Manager Environment
ENVIRONMENTAL SCIENTIST

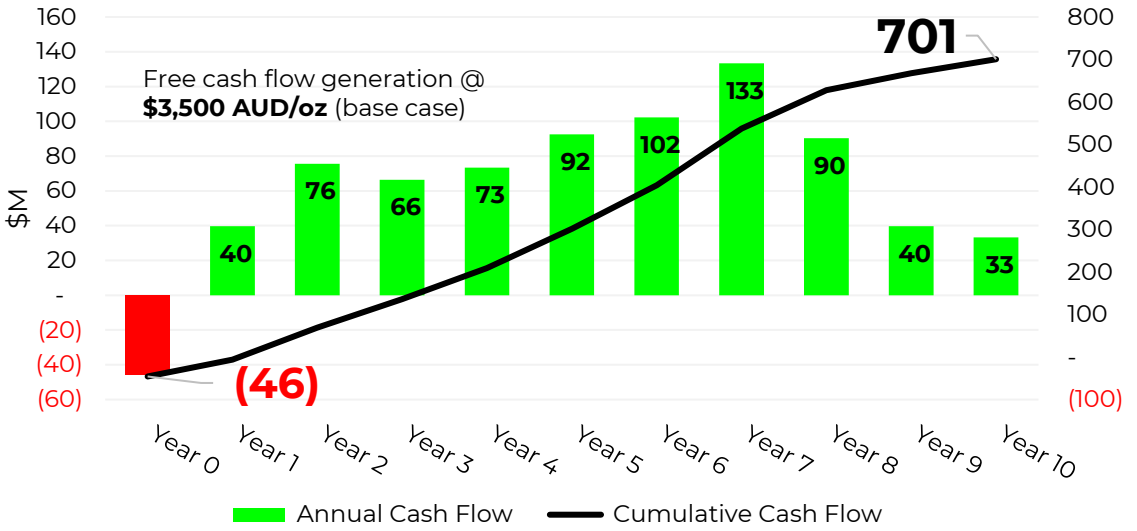
Previously Environmental Manager and led the permitting process for Bellevue Gold's high-grade Bellevue mine.

Initial 10-Year Production Plan

65koz pa average annual gold sales over first 7 years.

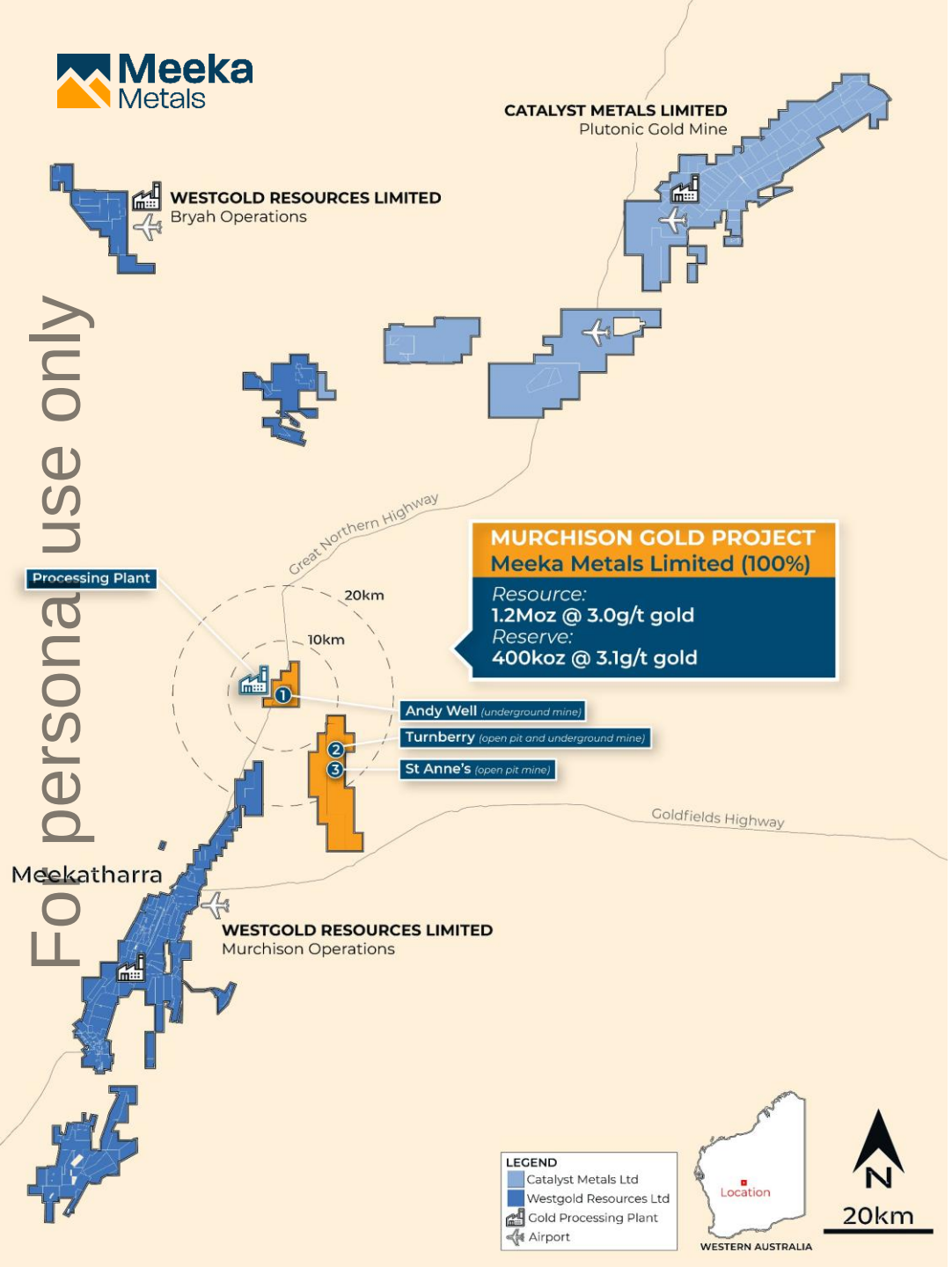
		$3,500 AUD/oz Base Case	$4,100 AUD/oz
Average gold production (*first 7 years*)	*koz*	65	**65**
Peak production	*koz*	76	**76**
Life of Mine average head grade	*g/t*	3.0	**3.0**
Free Cash Flow (Pre-tax)	*$M*	701	**1,007**
Free Cash Flow (Post-tax)	*$M*	507	**721**
$NPV_{8\%}$ (Pre-tax)	*$M*	418	**616**
$NPV_{8\%}$ (Post-tax)	*$M*	304	**444**
IRR (Pre-tax)	*%*	122	**180**
IRR (Post-tax)	*%*	110	**160**
All-in Sustaining Cost (AISC)	*$/oz*	1,946	**1,982**
All-in Cost (AIC)	*$/oz*	2,211	**2,247**





- The Company has **no hedging in place** and retains full exposure to the gold price.
- **Every $100 AUD/oz increase in gold price, increases undiscounted pre-tax free cash flow by ~$52M.**

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Murchison Gold Project Overview

100% MEK ownership in:

- **1.2Moz @ 3.0g/t Au** Resource
- **400koz @ 3.1g/t Au** Reserves

Extensive established site and regional infrastructure:

- **CIL processing plant** ~600ktpa (replacement cost ~$100M)
- **New 160-person accommodation village**
- **New mining and processing support complex** (administration infrastructure, stores, processing and mining workshops)
- **Sealed airstrip** in Meekatharra
- **Sealed highway access** to the Project (all weather access)

Upgraded Processing Plant

Processing capacity ramping-up to ~600kt per annum.

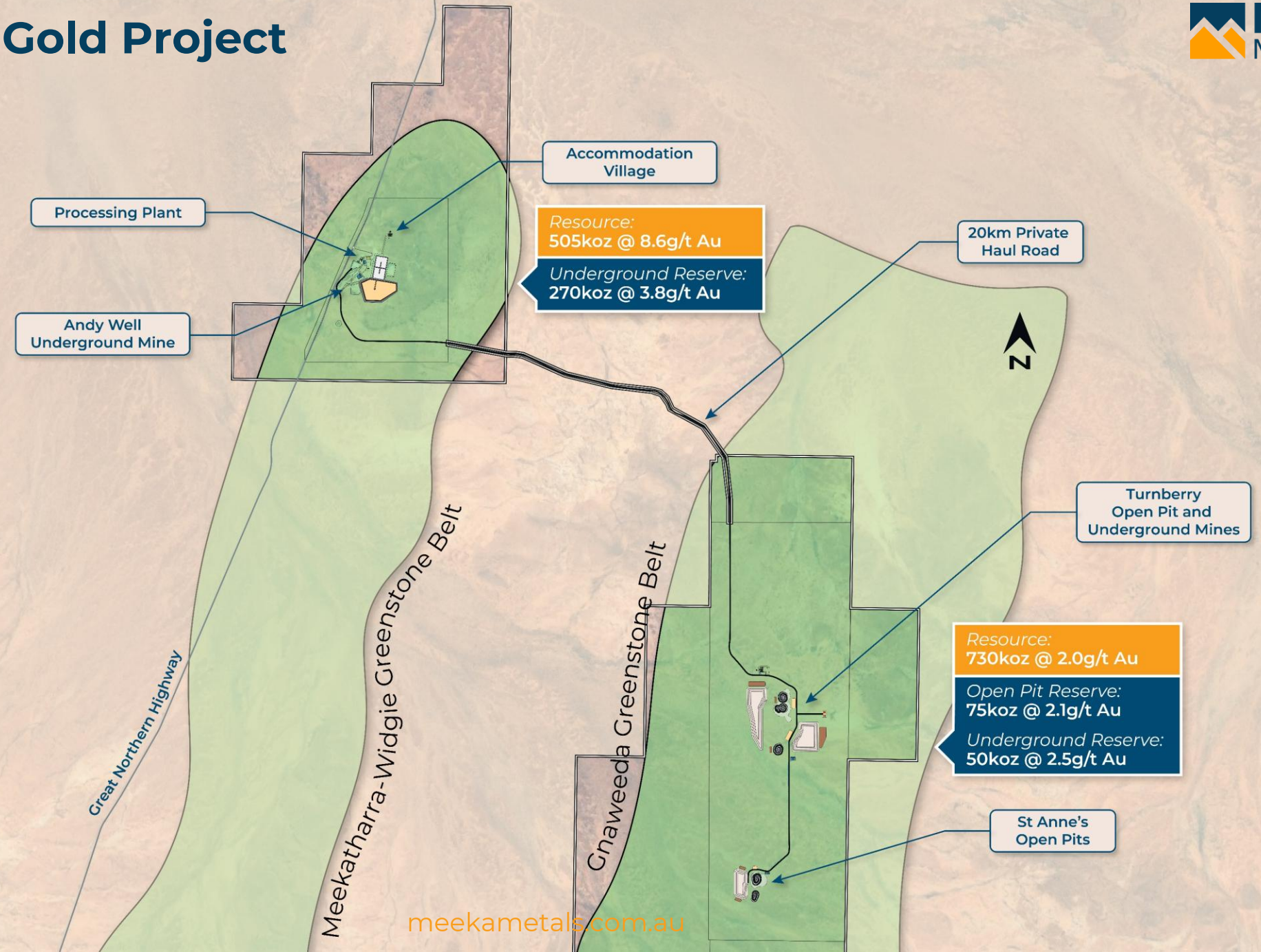
- **Ability to further expand processing capacity**, expansion study to be completed in FY26.



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Murchison Gold Project

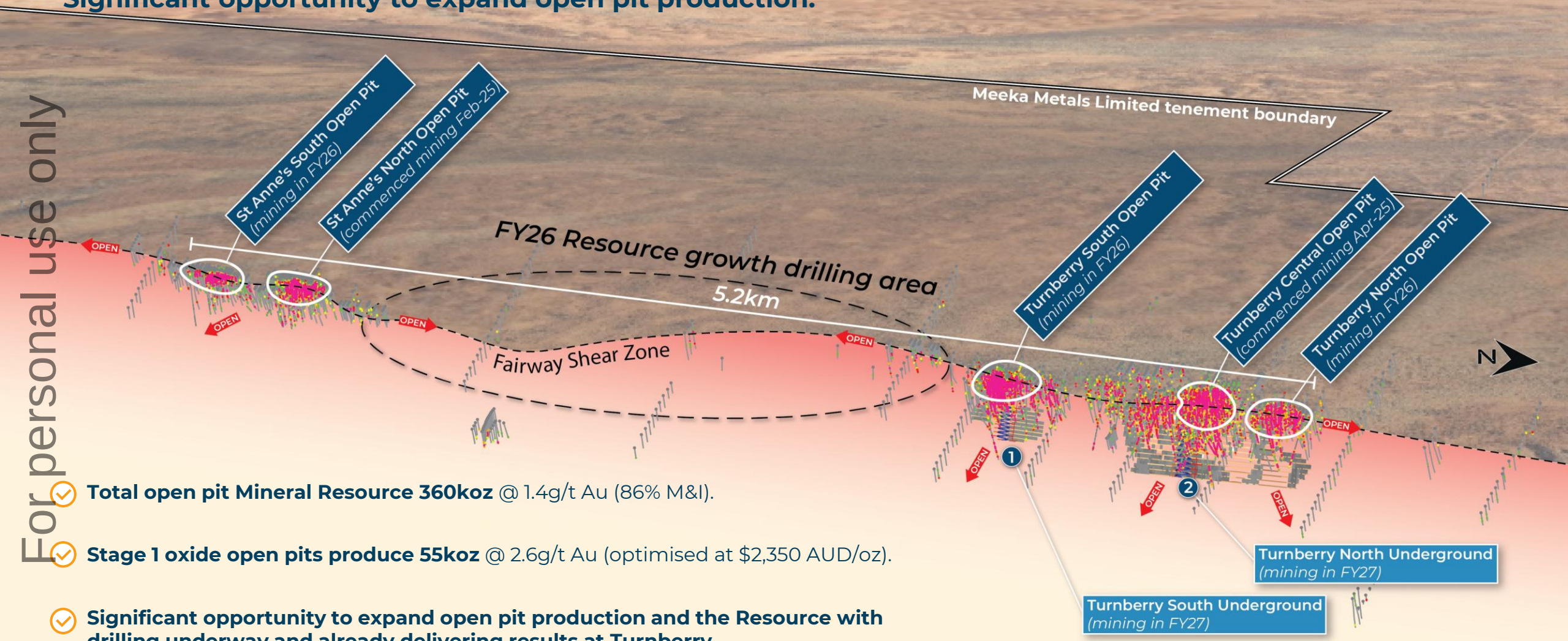
Site Layout.



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High-Grade, Low-Cost Oxide Open Pits Fill the Mill in FY26

Significant opportunity to expand open pit production.



- **Total open pit Mineral Resource 360koz** @ 1.4g/t Au (86% M&I).
- **Stage 1 oxide open pits produce 55koz** @ 2.6g/t Au (optimised at $2,350 AUD/oz).
- **Significant opportunity to expand open pit production and the Resource with drilling underway and already delivering results at Turnberry.**
- **Bulk underground mining commencing in FY27 following Stage 1 open pits – 126koz @ 2.5g/t Au**

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Open Pits Accelerating

Three pits now in production.

- **Third mining fleet mobilised** in Jun-25.
- Mining now underway in three pits.
- A further two pits planned to commence in FY26.
- **Underground mining commencing in FY27.**



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St Anne's Producing Ore

Positive tonnes and grade reconciliation to date.

- St Anne's North producing ore now, **grade improving with depth:**
  - **3g/t Au** forecast in Jul-25
  - **4g/t Au** forecast in Aug-25



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Turnberry Central Producing Ore in Sept-25 Quarter

Wide ore blocks, simple productive mining.

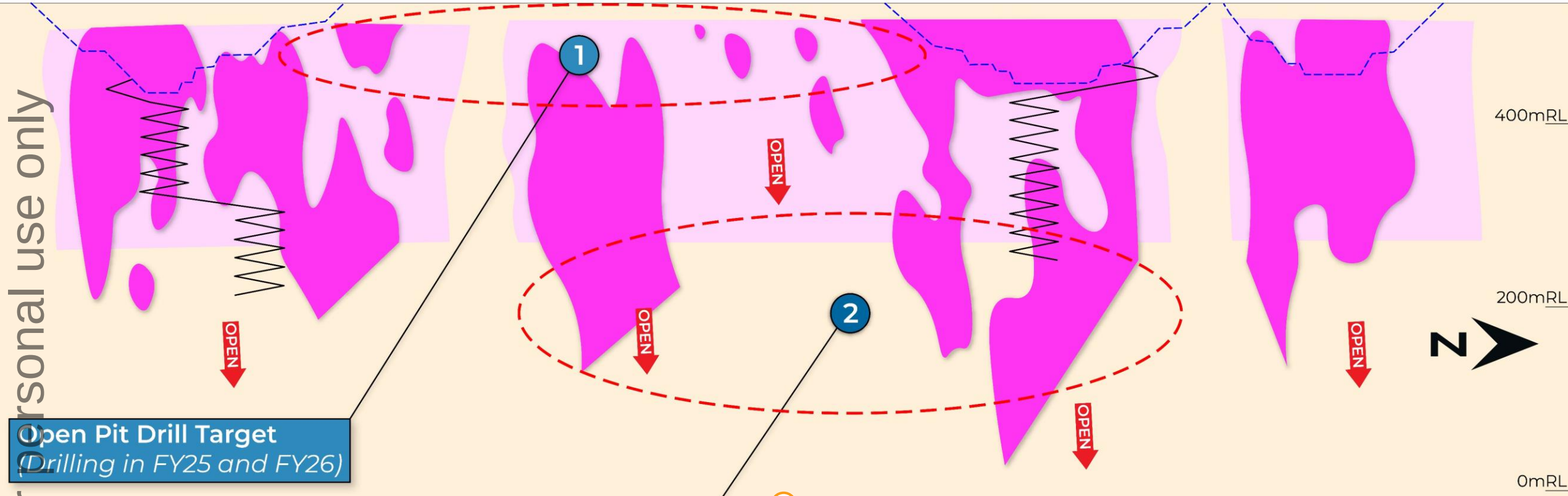
- First ore produced in Aug-25.
- **Southern pit expansion** in planning following shallow, high-grade drill results in FY25.
- **Underground mining to commence in FY27** from bottom of this Stage 1 open pit



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Turnberry Open Pits Getting Bigger With Drilling

FY25 Drilling results likely to expand Stage 1 open pit production.



- Ongoing drilling along strike from Stage 1 open pits is returning shallow high-grade gold and **highlights the potential to grow Reserves and open pit production**.
- Recent **new shallow open pit drill results** from Turnberry include:

21m @ 5.13g/t Au	**11m @ 4.04g/t Au**
18m @ 3.61g/t Au	**10m @ 5.20g/t Au**

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Development Underway

First underground, high-grade Andy Well mine, is in development.

- **First cut taken Jul-25.**
- **First ore in Sept-25 quarter.**
- **Mining performed by owner-operator team**, personnel and equipment mobilised in Jun-25.
- **7-year production plan** based on existing Resource.
- **Significant opportunity for growth through drilling**, all lodes open down plunge.



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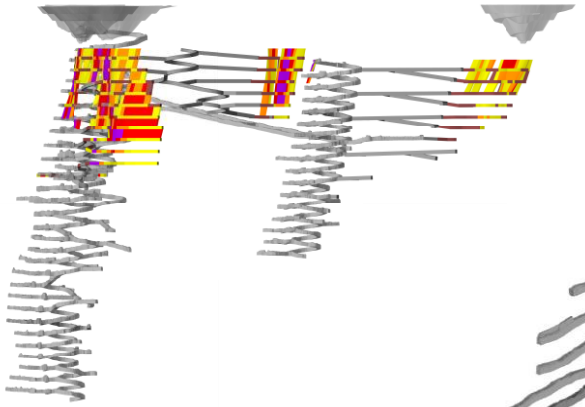
Andy Well Underground

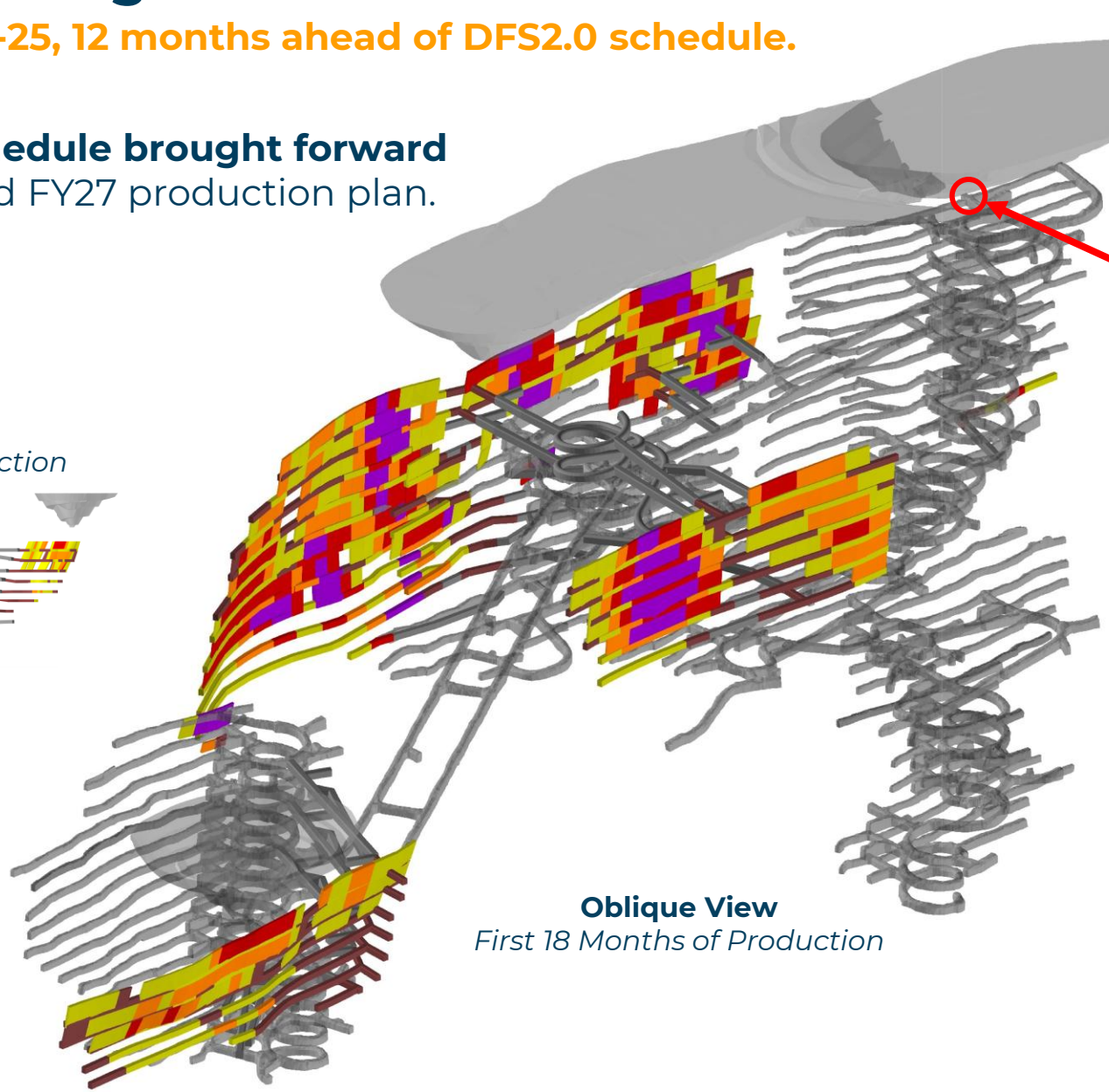
Rapid re-start in Jul-25, 12 months ahead of DFS2.0 schedule.

- **Development schedule brought forward** to de-risk FY26 and FY27 production plan.

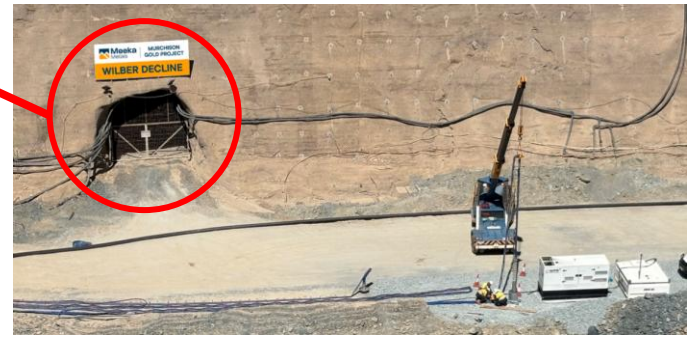
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Cross Section
First 18 Months of Production





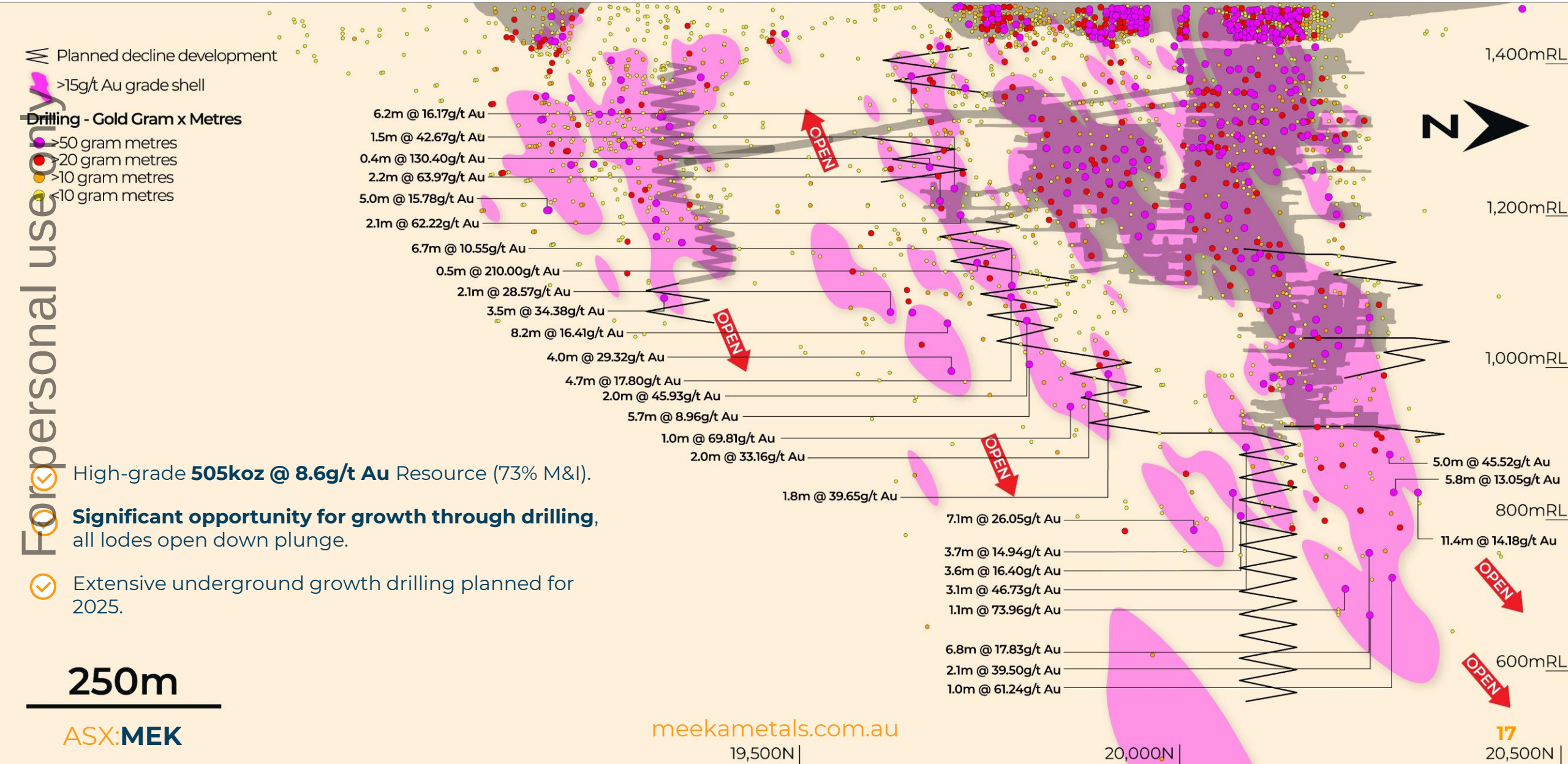
Oblique View
First 18 Months of Production



- **Low capital re-start** with existing decline to 500m below surface.
- First ~12-18 months of production from new, shallow mining areas (**no remnant mining**).
- **Drilling for growth to commence in 2025** in parallel with mining.

Andy Well Underground

Low capital re-start from existing decline development.



- High-grade **505koz @ 8.6g/t Au** Resource (73% M&I).
- **Significant opportunity for growth through drilling**, all lodes open down plunge.
- Extensive underground growth drilling planned for 2025.

250m

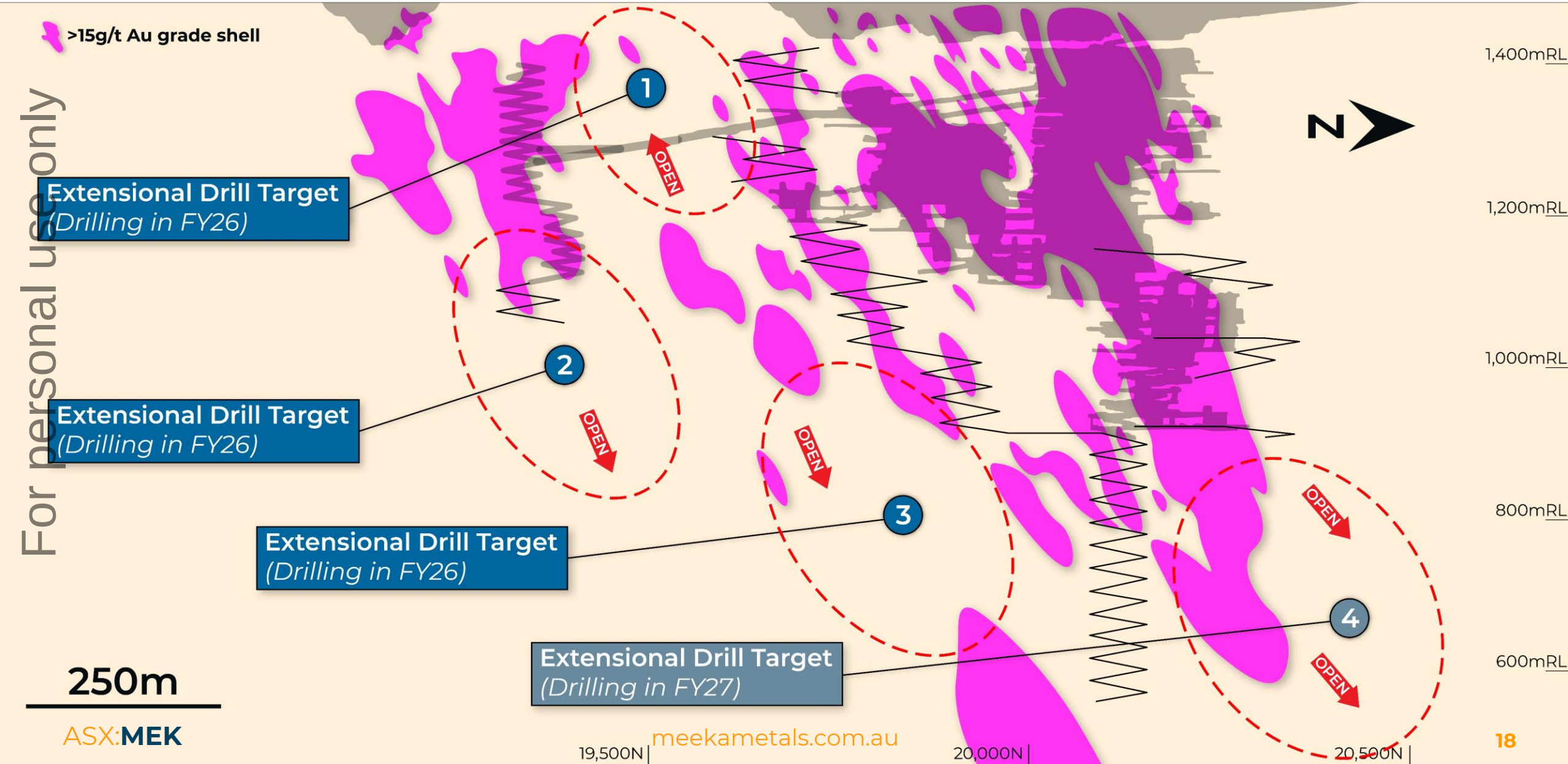
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Andy Well Growth

Open down plunge, drilling from underground platforms starting in 2025.



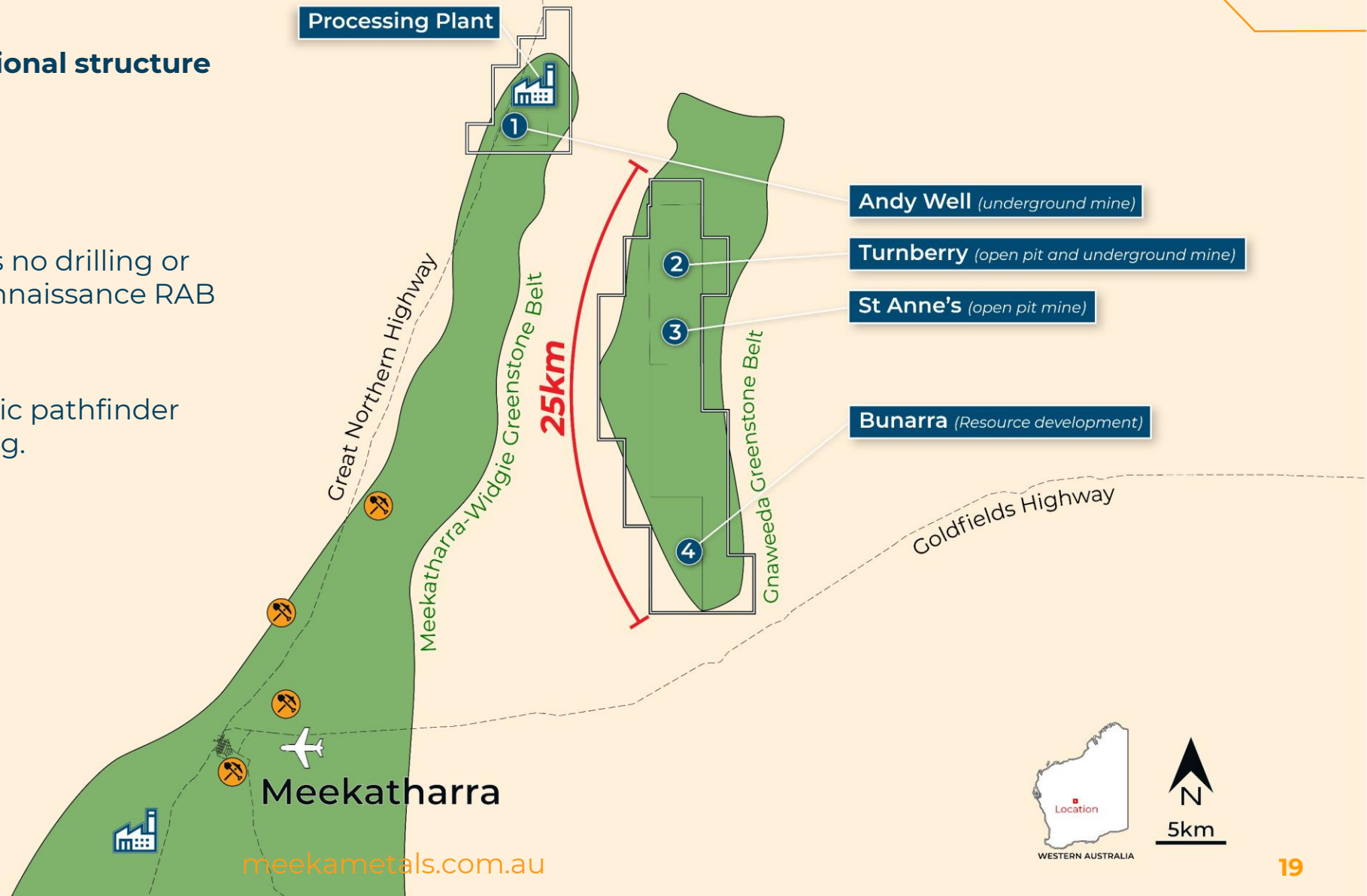
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25km Long Archean Greenstone Belt

Significant organic growth opportunity at Gnaweeda.

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- **25km contact with major regional structure** (Boundary Shear Zone).
- Largely untested.
- 90% of the greenstone belt has no drilling or ineffective, broad spaced reconnaissance RAB drilling from 1990's and 2000's.
- Multiple coincident gold-arsenic pathfinder targets require follow up drilling.



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