

ASX Announcement

29 October 2024

September 2024 Quarterly Activities Report

- Significant progress was made by the Company during the quarter at the 100% owned Murchison Gold Project (“Murchison”):
 - Secured a \$73M funding package to fully fund the expanded Murchison into production (\$26M gold loan, \$12M gold stream and \$35M institutional placement);
 - Received final approval of all permitting required to commence production at the Murchison;
 - Commenced construction of the accommodation village, office infrastructure and haul road between the open pit mining area and the processing plant;
 - Purchased a larger 750kW ball mill, increasing processing capacity by 30% relative to the May 2024 DFS; and
 - Entered into a drill for equity agreement with Topdrill Pty Ltd (Topdrill) for a significant RC drilling program (~7,500m) to expand the production plan and final RC grade control drilling (~15,000m) for the shallow oxide open pits to accelerate production. Drilling commenced in October 2024.
- During the quarter the Company was assessed for a research and development (R&D) tax refund, related to Circle Valley, and will receive \$359,270 for the year ended 30 June 2023 under the Federal Government’s R&D Tax Incentive Program. Payment is expected in the December 2024 quarter.
- The Company ended the quarter with \$5.9M in cash. Following the end of the quarter, shareholders approved tranche 2 (\$24.2M) of the \$35M September 2024 institutional placement and funds were received by the Company.

Commenting on the quarter, Meeka’s Managing Director Tim Davidson said: “Rapid progress was made during the quarter with a succession of important outcomes including receipt of final development approval, securing a complete funding package and key leadership appointments as works on site commenced.

We also 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%. This mill is now on site ready for installation.

With funding, equipment and infrastructure now in place, activity at the Murchison continues to intensify as we accelerate toward first gold in mid-2025.”

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

Murchison Gold Project (MEK 100%)

The Company agreed terms for a \$73M complete funding package ([ASX announcement, 3 Sept 2024](#)) which fully funds the expanded Murchison development and includes:

- \$26M gold loan and \$12M gold stream with Auramet International, Inc. (Auramet Facility); and
- \$35M institutional placement (Placement), including \$5M equity investment by Auramet.

Conditions precedent for the Auramet Facility are expected to be satisfied, and the proceeds fully drawn, in the first half of 2025. Repayment of the Auramet Facility represents less than 5% of the production plan and less than 25% of the first 12 months of Murchison production.

In July approval of the mine dewatering and clearing permits for the new open pit mining area was received ([ASX announcement, 8 Jul 2024](#)). In September the final approval required for development of the Murchison, the open pit Mining Proposal, was received ([ASX announcement, 4 Sept 2024](#)). The Company immediately commenced construction of the accommodation village, administration infrastructure and haul road between the processing plant and the open pit mining area, allowing open pit development work to commence in advance of mining in early 2025.



Figure 1: Haul road construction underway, July 2024.

To expand the production plan, minimise cost and compress the delivery schedule a 750kW ball mill and associated equipment was purchased during the quarter ([ASX announcement, 15 Jul 2024](#)). The 750kW ball mill is larger than the 500kW mill included in the DFS and increases processing capacity by 30% to 640ktpa. Capital cost was also reduced by 75% and lead time by 33 weeks compared to the alternative of a new ball mill sourced overseas. Relocation of the ball mill to the Murchison was completed on 13 October 2024. The Company is re-optimising the production plan for the increased processing capacity with a DFS update targeted for December 2024.



Figure 2: The 750kW ball mill being loaded for transport to the Murchison.



Figure 3: The 750kW ball mill being loaded for transport to the Murchison.

In August the Company entered into a drill for equity agreement with leading WA drilling contractor, Topdrill ([ASX announcement, 21 Aug 2024](#)). A significant RC drilling program (~7,500m) will target Mineral Resource extensions below the shallow oxide open pits at Turnberry where high-grade plunging shoots remain open, including:

- 12m @ 6.7g/t Au – TBRC028
- 21m @ 6.6g/t Au – TBRC236
- 9m @ 10.4g/t Au – TBRC070
- 18m @ 4.1g/t Au – 2ITBRC009

Underground Mineral Resource expansion delivered by this drilling is likely to materially impact production and cash flow at the Murchison.

Final RC grade control drilling (~15,000m) for the shallow oxide open pits will also be completed. Grade control drilling will accelerate production and improve productivity by removing interaction with the open pit mining fleet during production, while also confirming the mine plan in light of the expanded processing capacity now available.

First assays are expected in the December quarter 2024.

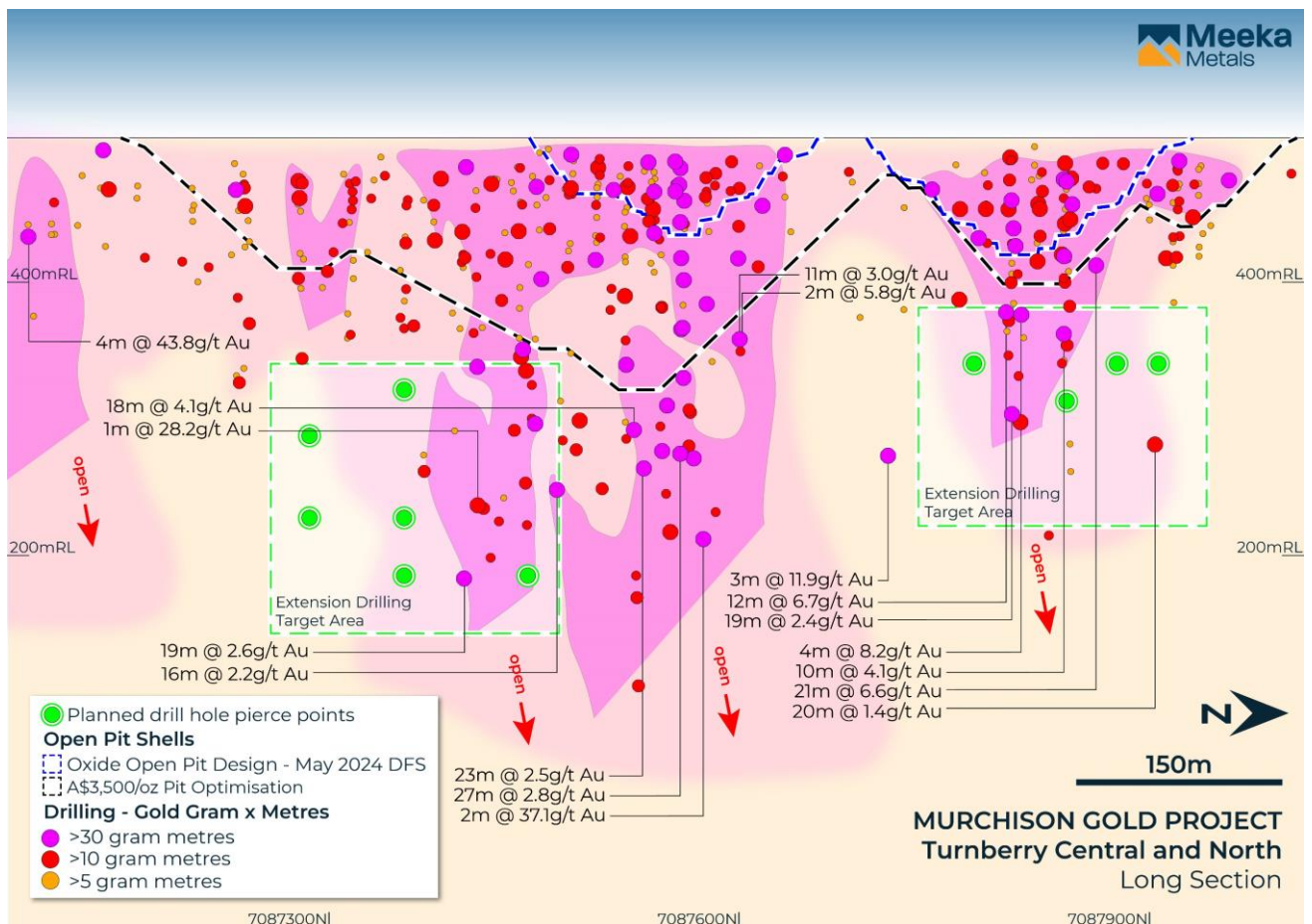


Figure 4: Long section showing Turnberry central and north; shallow oxide open pit design (blue dash), expanded pit optimisation under consideration for December 2024 DFS update (black dash) and target area for underground Mineral Resource extension.

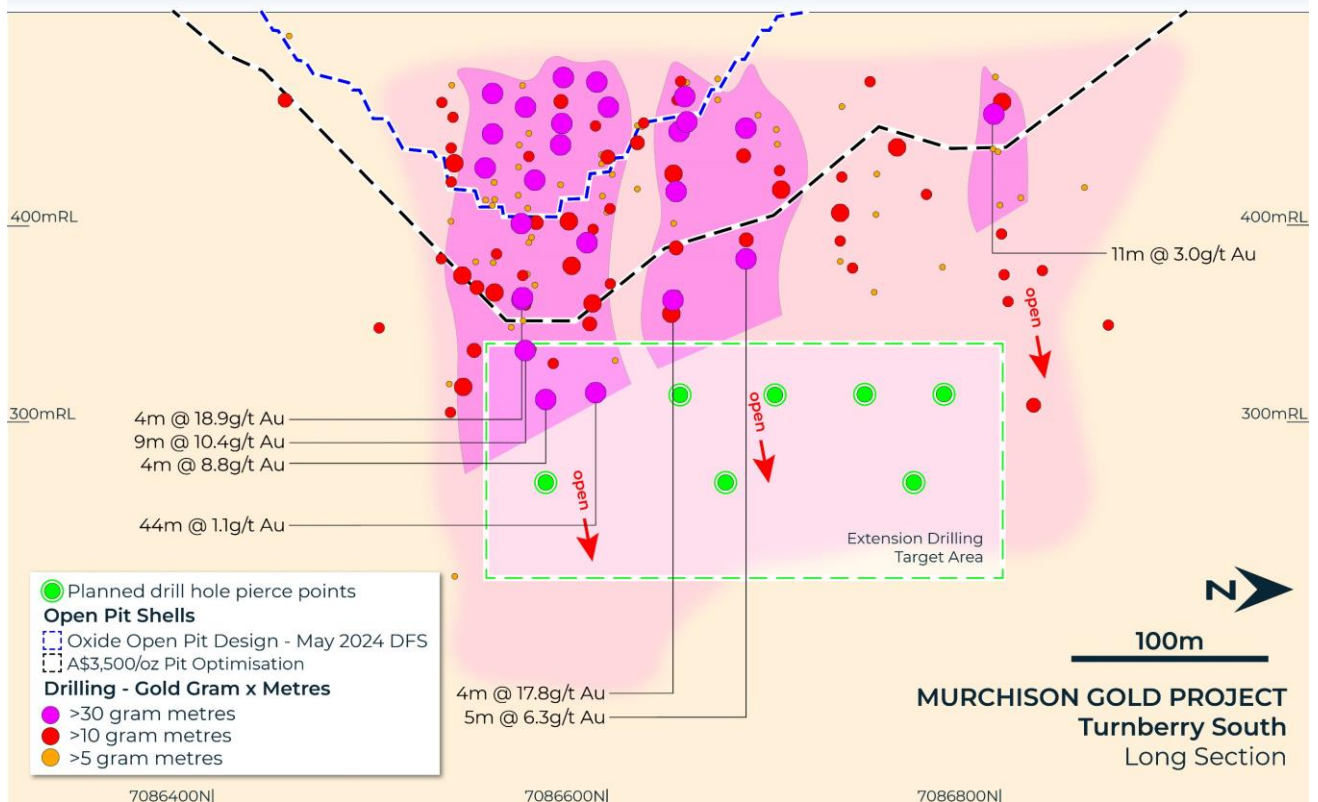


Figure 5: Long section showing Turnberry south; shallow oxide open pit design (blue dash), expanded pit optimisation under consideration for December 2024 DFS update (black dash) and target area for underground Mineral Resource extension.

Corporate

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

The Company ended the quarter with \$5.9M in cash. Following the end of the quarter, shareholders approved tranche 2 (\$24.2M) of the \$35M September 2024 institutional placement and funds were received by the Company.

During the quarter the Company spent approximately:

- \$165,000 on exploration and evaluation activities.
- \$4.7 million on project development works at the Murchison.
- \$120,000 on payments to related parties and their associates for director fees and legal fees.

During the quarter the Company repaid a \$2.2 million secured, bridging facility used to purchase long lead items, including the accommodation village, administration infrastructure and 750kW ball mill.

Additionally, the Company was assessed for a R&D tax refund, related to Circle Valley, and will receive \$359,270 for the year ended 30 June 2023 under the Federal Government's R&D Tax Incentive Program. This refund relates to metallurgical research, experimental

setup and leach test work undertaken on samples from Circle Valley. Payment is expected in the December 2024 quarter.

Tenement Schedule

Tenements held at 30 September 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%	0%
		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%
Cascade	WA	E 63/2173	Granted	100%	100%
		E 74/712	Granted	100%	100%
		E 74/721	Granted	100%	0%
		E 74/732	Granted	100%	0%
		E 74/735	Granted	100%	0%

Looking Forward Through FY26

		FY25				FY26	
		Q1	Q2	Q3	Q4	Q1	Q2
Studies	DFS Update - expanded processing capacity	■					
Drilling	Turnberry growth drilling targeting UG extensions		■				
	Open pit grade control drilling		■				
	Andy Well growth drilling from UG drill platforms				■		
Infrastructure	Camp / support infrastructure installation	■					
	Haul road construction		■				
Mining	Open pit mining			■			
	Re-access and establish services to Andy Well UG		■				
	Underground mining				■		
Processing	Processing plant refurbishment		■				
	Processing plant commissioning				■		
	Gold production					■	

Major activities by quarter are summarised above and detailed below:

- **December 2024:** ongoing construction of 20km haul road between the processing plant and the open pit mining centre (underway).
- **December 2024:** relocation of 750kW ball mill equipment package to the Murchison (completed) and begin process plant upgrade and refurbishment works (underway).
- **December 2024:** drilling of depth extensions below the Turnberry open pits to expand the underground production plan (underway).
- **December 2024:** grade control drilling of the shallow, high-grade oxide starter pits at Turnberry and St Anne's to accelerate production and improve productivity (underway).
- **December 2024:** commission the accommodation village and administration infrastructure (underway).
- **December 2024:** DFS update with re-optimised production plan for the increased processing capacity (underway).
- **March 2025:** commence open pit mining (contract tender underway).
- **March 2025:** re-access and establish services to the high-grade Andy Well underground mine.
- **June 2025:** commence process plant commissioning.
- **June 2025:** drilling of depth extensions at Andy Well from underground drill platforms.

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. 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. The information that relates to the Mineral Resource for Andy Well was first reported by the Company in its announcement 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.

The information that relates to Ore Reserves, production targets and forecast financial information 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.