

ASX Announcement

3 September 2024

Complete Funding Package for the Expanded Murchison Gold Project

(All amounts shown are in Australian dollars unless otherwise stated)

The expanded Murchison Gold Project (Murchison) is now fully funded by a \$73M package which 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.**
- Funds will be applied to the Murchison development and ramp-up, repayment of a \$2.2M bridging loan, exploration, corporate costs and provide a significant working capital contingency.
- The Auramet funding follows a competitive tender, shortlisting and negotiation process, which commenced in May 2024. There are no mandatory forward gold sales requirements and minimal covenants are attached to the Auramet Facility.
- Auramet's technical due diligence was completed in July 2024, validating the strong technical and economic outcomes presented in the DFS. Final documentation is underway.

Commenting on the funding package, Meeka's Managing Director Tim Davidson said: "This is a significant achievement for our team, and milestone for the Company, to finalise the funding process for the expanded Murchison Gold Project. It is an excellent outcome and importantly the total gold delivered to Auramet in repayment of the Auramet Facility represents less than 5% of our initial production plan and less than 25% of the first 12 months of production.

Additionally, the extensive third-party due diligence and subsequent decision by Auramet to make a \$5M equity investment in the Company through the Placement provides strong independent validation for the technical and economic outcomes likely to be achieved in the Murchison. It is pleasing to receive this vote of confidence and we welcome Auramet as a shareholder, in addition to all new and existing investors who supported the Company through this Placement.

We can now move forward with intent, developing the Murchison and positioning the business for production and strong cashflow in mid-2025."

Meeka Metals Limited ("**Meeka**" or the "**Company**") is pleased to announce it has received firm commitments for a two tranche Placement of \$35 million (before transaction costs). The Placement received strong support and the Company welcomes a range of new and existing institutional investors. The Placement was at \$0.05 per share, a 5.7% discount to the 20-day VWAP.

The Company has also entered into a binding term sheet with Auramet for a funding package consisting of a \$26 million gold loan and \$12 million gold stream. Full form formal documentation for the Auramet Facility is expected to be signed in September 2024.

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.

Auramet has also applied for \$5 million under the Placement.

The expanded Murchison is now fully funded by this \$73 million package. Details of the Placement, the Auramet Facility and a pro-forma capital structure follow.

Placement

The \$35 million Placement will be completed in two tranches, \$10.8 million under the Company's existing placement capacity (97,496,347 shares under ASX Listing Rule 7.1 and 118,970,893 shares under ASX Listing Rule 7.1A) and \$24.2 million, including \$240,000 participation by the Directors, subject to shareholder approval at a general meeting of the Company to be held on or around 14 October 2024.

The Placement price of \$0.05 per share represents a 5.7% discount to the 20-day VWAP.

All new shares issued under the Placement will rank equally with existing shares on issue. An Appendix 3B for the proposed issue of securities will follow this announcement.

Petra Capital acted as sole lead manager and sole bookrunner to the Placement.

Indicative Timetable

Item	Date
Announcement	Tuesday, 3 September 2024
Placement tranche one settlement date	Friday, 6 September 2024
Placement tranche one allotment date	Monday, 9 September 2024
General meeting for approval of tranche two, including Director participation	Monday, 14 October 2024
Placement tranche two settlement date	Friday, 18 October 2024
Placement tranche two allotment date	Monday, 21 October 2024

Note: this timetable is indicative only and the Company reserves the right to vary these times and dates, in consultation with the Lead Manager, without notice prior to the new shares being issued, subject to compliance with applicable laws and ASX Listing Rules.

Key Terms of the Gold Loan

Borrower	Andy Well Mining Pty Ltd (a wholly owned subsidiary of (Meeka Metals Limited)
Guarantor	Meeka Metals Limited
Lender	Auramet International, Inc
Facility Amount	\$26,000,000
Gold Repayments	<p>9,000* ounces of gold (12x monthly deliveries of 750* ounces of gold).</p> <p>*Gold Repayment ounces are to be adjusted based on the average forward price per ounce of gold over the Gold Delivery Period at the date the Conditions Precedent are satisfied.</p> <p>Gold Repayment ounces of 9,000 results from an average forward price of \$3,872 per ounce.</p> <p>If the average forward price were \$4,000 per ounce then the Gold Repayment ounces would reduce to 8,712 ounces.</p> <p>The current average forward price over the delivery period is ~\$3,971 per ounce (US\$2,649/oz, AUD:USD 0.667).</p>
Gold Delivery Period	<p>12 monthly deliveries of physical gold in the amount of 750* ounces of gold, commencing on 30 September 2025 and continuing each month through and including 31 August 2026.</p> <p>*Monthly deliveries to be adjusted based on final Gold Repayment ounces.</p>
Maturity Date	31 August 2026.
Gold Call Options	<p>The Borrower shall grant the Lender 12,000 ounces of gold call options at a strike price of ~\$4,150* per ounce, with expiration dates between September 2025 and August 2026 (1,000 ounces per month). The gold call options are European style and can only be exercised at the option expiration date.</p> <p>*The option strike price to be 10% above the spot gold price at the date the gold loan agreement is executed.</p>
Warrants	Guarantor will issue the Lender 25,000,000 share warrants of the Guarantor at \$0.049 per warrant (a 20% premium to the 10-day VWAP share price based on the period prior to 25 July 2024). The Warrants have a 24-month maturity and are subject to ASX approval.
Security and Pledge	First ranking security over all assets of the Borrower, a pledge from the Guarantor of 100% of its shares in the Borrower and a guarantee from the Guarantor.

Offtake	The Borrower will sell 100% of the Borrower's gold production up to 28 February 2027 to the Lender at the prevailing New York COMEX (or other mutually agreed) spot gold price.
Conditions Precedent	Usual conditions precedent for a transaction of this nature (including signing formal documentation) and at least \$18,000,000 of the Placement and \$12,000,000 of Stream proceeds applied to the development of Murchison.
Warranties	Usual warranties for a transaction of this nature.
Default	Usual events of default for a transaction of this nature.

Key Terms of the Gold Stream

Borrower	Andy Well Mining Pty Ltd (a wholly owned subsidiary of Meeka Metals Limited)
Guarantor	Meeka Metals Limited
Lender	Auramet Capital Partners, L.P.
Facility Amount	\$12,000,000
Stream	The Borrower will deliver 4.25% of all gold produced from Mining Leases M51/870 and M51/882 to the Lender until an aggregate 5,000 ounces of gold have been delivered to the Lender. The Lender will purchase the Stream deliveries from the Borrower at Gold Purchase Price.
Tail Stream	Following completion of the Stream deliveries, the Borrower will deliver 1.50% of all gold produced from Mining Leases M51/870 and M51/882 for the remaining life of the mine. The Lender will purchase the Tail Stream deliveries from the Borrower at Gold Purchase Price.
Gold Purchase Price	The Lender will purchase the Stream and Tail Stream deliveries from the Borrower at a purchase price equal to 20% of the prevailing New York COMEX (or other mutually agreed) spot gold price.
Buyback Option	The Borrower has the option to repurchase 80% of the Stream for \$5,000,000 after 5,000 ounces of gold have been delivered to the Lender under the Stream. If the Buyback Option is exercised, the Tail Stream reduces to 0.30% of all gold produced from Mining Leases M51/870 and M51/882 for the remaining life of the mine and the Lender will continue to purchase the reduced Tail Stream deliveries from the Borrower at Gold Purchase Price.

Security and Pledge	Security over all assets of the Borrower, a pledge from the Guarantor of 100% of its shares in the Borrower and a guarantee from the Guarantor (each, subordinate only to the Gold Loan).
Conditions Precedent	Usual conditions precedent for a transaction of this nature (including signing formal documentation) and at least \$18,000,000 of the Placement proceeds applied to the development of Murchison.
Warranties	Usual warranties for a transaction of this nature.
Default	Usual events of default for a transaction of this nature.

About Auramet

Auramet is one of the largest physical precious metals merchants in the world with over US\$20 billion in annual revenues. Auramet's business consists of three main activities: physical metals trading, metals merchant banking (including direct lending) and project finance advisory services. In 2023, Auramet purchased over 7 million ounces of gold, 126 million ounces of silver and 3 million ounces of PGMs, and has provided term financing facilities in excess of US\$1 billion to date.

Capital Structure Post Placement and Auramet Facility

The capital structure of the Company post Placement and Auramet Facility, including Director participation (subject to shareholder approval):

Description	Number
Fully Paid Ordinary Shares	1,934,708,931
Unlisted options @ \$0.040, expiring 31 Jan 2025	30,000,000
Unlisted options @ \$0.040, expiring 15 Feb 2025	500,000
Unlisted options @ \$0.060, expiring 4 Apr 2025	900,000
Unlisted options @ \$0.080, expiring 4 Apr 2025	900,000
Unlisted options @ \$0.100, expiring 4 Apr 2025	1,800,000
Unlisted options @ \$0.060, expiring 1 May 2025	875,000
Unlisted options @ \$0.050, expiring 26 May 2025	300,000
Unlisted options @ \$0.075, expiring 26 May 2025	300,000
Unlisted options @ \$0.100, expiring 26 May 2025	600,000
Unlisted options @ \$0.080, expiring 1 Jun 2025	875,000
Unlisted options @ \$0.100, expiring 1 Jul 2025	1,750,000
Unlisted options @ \$0.06, expiring 12 Oct 2025	43,750,000
Unlisted options @ \$0.06, expiring 13 Dec 2025	22,500,000
Unlisted Auramet warrants @ \$0.049, expiring 25 Jul 2026	25,000,000
Unlisted options @ \$0.06, expiring 27 Oct 2026	8,302,500
Performance Rights – 20-day \$0.125 VWAP price, expiring 7 Jul 2026	38,250,000
Performance rights – FY24 LTI, expiring 30 Jun 2031	24,485,294

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 in above and detailed below:

- **September 2024:** final documentation for the Auramet Facility.
- **September 2024:** ongoing construction of 20km haul road between the processing plant and the open pit mining centre.
- **September 2024:** ongoing transportation and installation of camp and infrastructure package from DeGrussa to the Murchison.
- **September 2024:** relocation of 750kW ball mill equipment package to the Murchison and begin process plant upgrade and refurbishment works.
- **December 2024:** drilling of depth extensions below the Turnberry open pits to expand the underground production plan.
- **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.
- **December 2024:** commission the camp and administration infrastructure.
- **December 2024:** DFS update with re-optimised production plan for the increased processing capacity.
- **March 2025:** commence open pit mining.
- **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 prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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.

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.