Meeka Metals

DISCOVER
GROW
DEVELOP

Australian Gold Conference
Presentation

29 August 2023

Tim Davidson | Managing Director

ASX:MEK
meekametals.com.au

IMPORTANT INFORMATION

Disclaimer

This information contained in this presentation is issued by Meeka Metals Limited ("Meeka" or "the Company"). The information contained herein is confidential and proprietary to the Company and is provided to recipients on the terms and conditions set out in this disclaimer. The document, in whole or in part, is not to be distributed, copied or reproduced, in any form, without the prior written consent of the Directors of the Company. The document does not purport to cover all relevant information about the Company or its business. It does not intend to be a complete or accurate statement of material information. Although the Company has used care and diligence in its preparation, the presentation is provided on the basis that no representation or warranty, expressed or implied, is made by the Company or any of its associates or advisers as to the accuracy or completeness of the information. None of the information contained in this presentation or any other written or oral communication transmitted or made available to the recipient or any of its associates or advisers is, or shall be relied upon as, a promise or representation, whether as to the past or future, and no liability will attach to such information to the Company, its associates or advisers.

The Company and its directors, employees, agents and consultants shall have no liability including to any person by reason of negligence or negligent misstatement for statements, opinions, information or matters (express or implied) arising out of contained in or derived from or for any omissions from this presentation, except where liability under statute cannot be excluded.

Whilst the directors are confident in the ability of the Company to achieve its objectives, the proposed activities and the industry in which it operates are regarded as high-risk and therefore should be regarded as speculative. Potential shareholders should be aware of the risks involved with an investment of this nature. The value of the investment may rise or fall depending on a range of factors beyond the control of the Company, such as changes to interest rates, inflation, government policy, regulatory regimes and foreign exchange rates.

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.

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 Reserve", is based on information reviewed by Mr Duncan Franey, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Franey is a full-time employee of the Company. Mr Franey 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 Franey 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 the Mineral Resource for St Anne's was first reported by the Company in its announcement on 3 May 2023 titled "Initial High-Grade Oxide Mineral Resource at St Anne's". The information that relates the Mineral Resource for Turnberry was first reported by the Company in its announcement on 3 January 2023 titled "Turnberry Independent Mineral Resource Grows to 685koz Gold". The information that relates 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 the Mineral Resource for Circle Valley was first reported by the Company in its announcement on 14 June 2023 titled "High-Grade Rare Earth MRE at Circle Valley". 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 estimate 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

The information that relates to Murchison Gold Project Ore Reserves 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.

Currency

All amounts are in Australian dollars unless stated otherwise.

A High-Grade Gold Project

Growing the Murchison Gold Project while advancing to 'Production Ready'.

Located in the tier 1 mining jurisdiction of Western Australia.

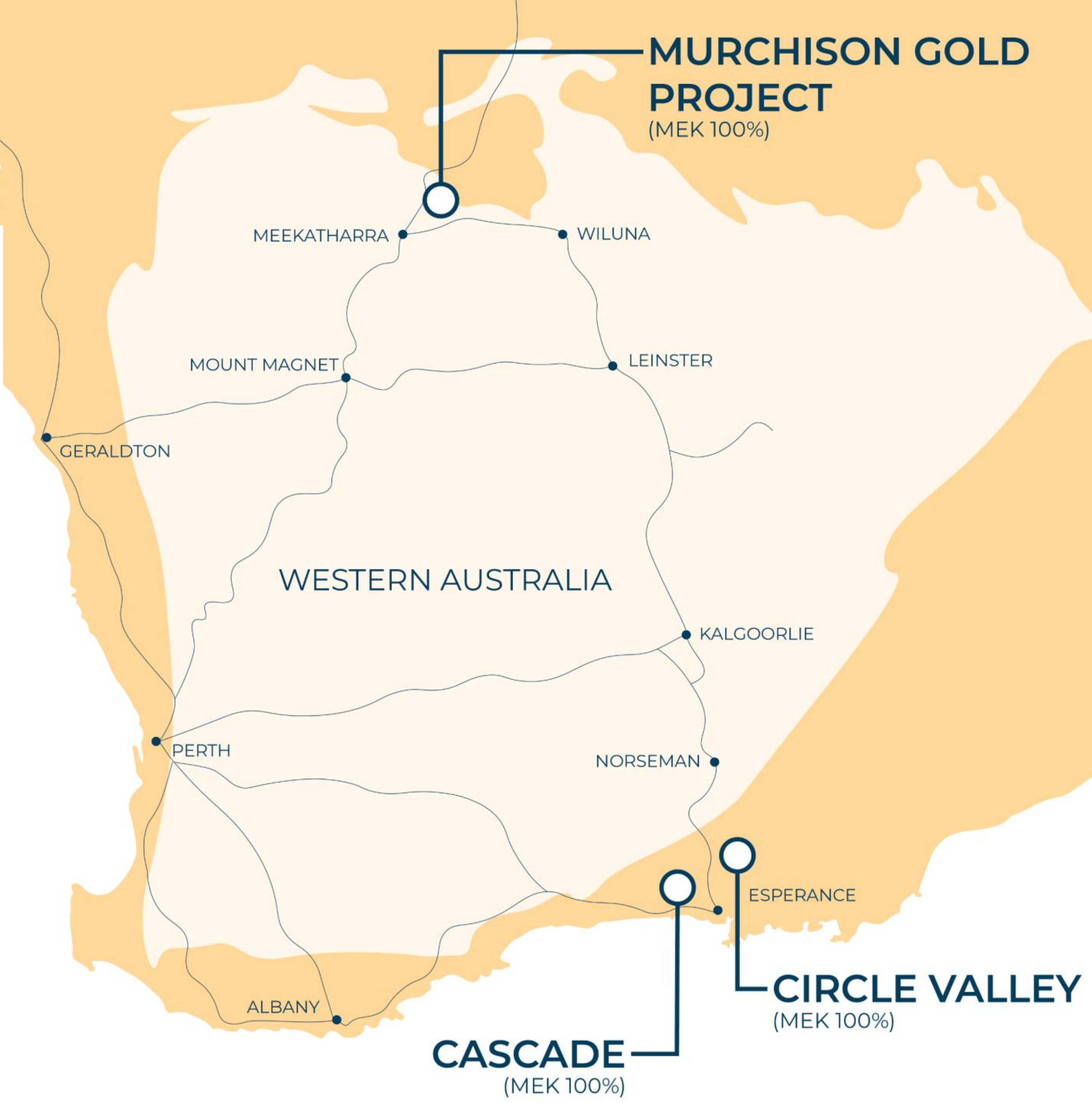
July 2023 FS outlines gold production of 663,000oz over 9.3 years, 80,000ozpa over the first 8 years, peak production of 103,000oz in year 6.

FS base case **undiscounted pre-tax free cash flow of $363M**, $NPV_{5\%}$ $249M and IRR 40%.

Excellent access to existing infrastructure in the Murchison.

Compelling opportunity to grow the high grade 1.2Moz Mineral Resource.

Large scale gold discovery potential at Circle Valley in the Albany Fraser Mobile Belt, same belt as Tropical Gold Mine (+3Moz past production).



Meeka Metals

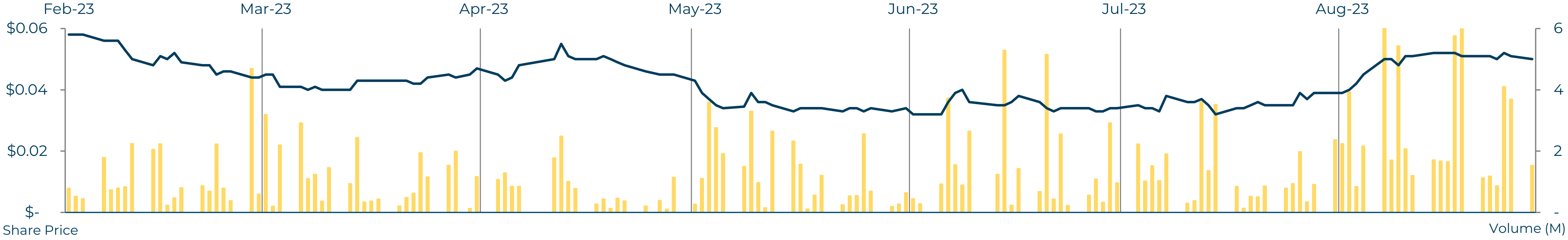
Experienced Team with 'Skin in the Game'

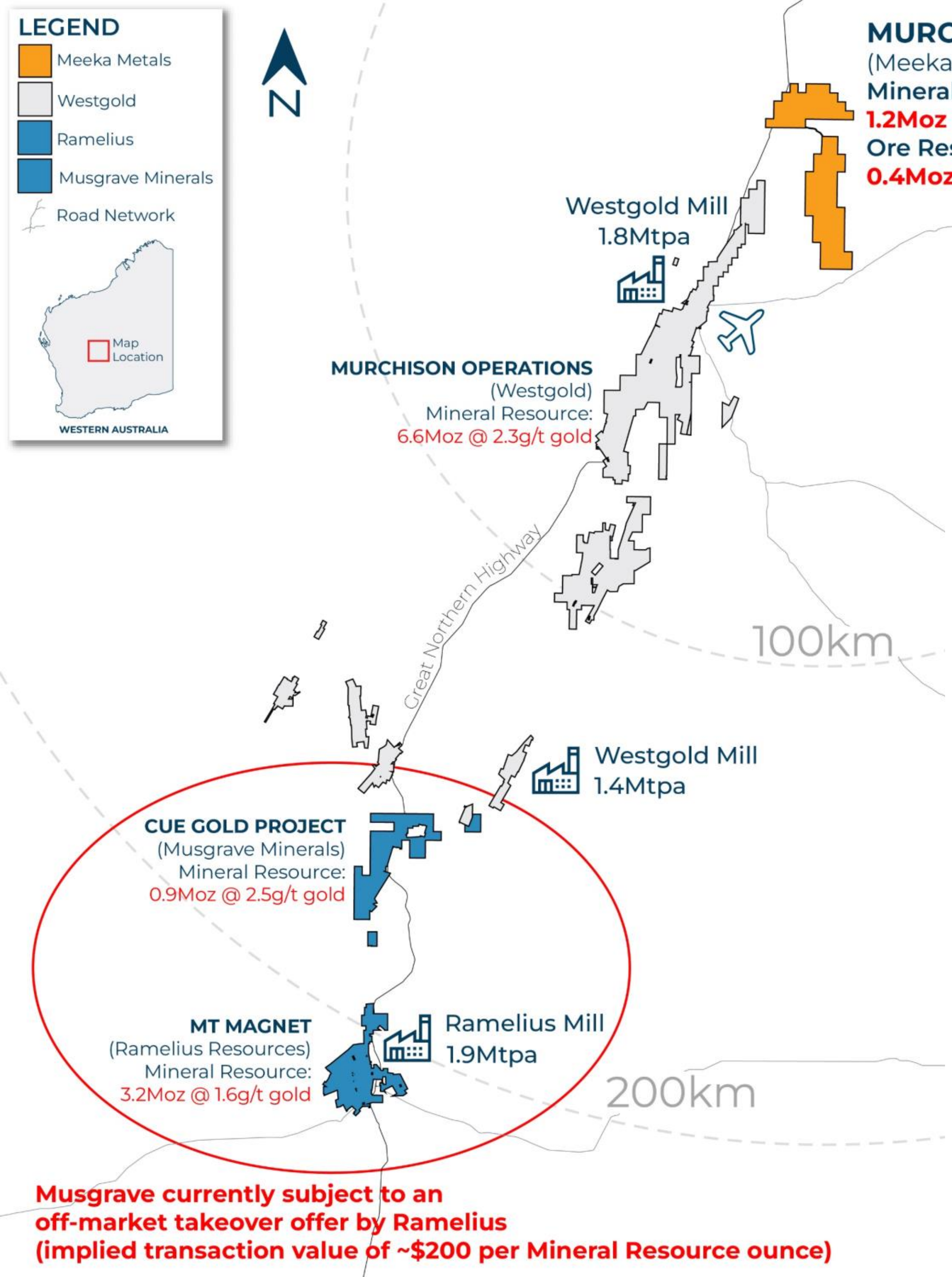
Board and management have invested $2.8M in the Company to date.

Capital Structure		
Share Price (close price 28 Aug 2023)	*$/share*	0.050
Shares on Issue	*M*	1,102
Options on Issue	*M*	36
Market Capitalisation	***$M***	**55.1**
Cash (30 Jun 2023)	***$M***	**2.8**
Debt (30 Jun 2023)	*$M*	-
Net Cash	*$M*	2.8
Enterprise Value	***$M***	**52.3**

Board	
Paul Chapman	Non-Executive Chairman
Tim Davidson	Managing Director & CEO
Roger Steinepreis	Non-Executive Director
Paul Adams	Non-Executive Director
Morgan Barron	Non-Executive Director

Management	
Tony Brazier	Chief Financial Officer
Chris Davidson	Chief Development Officer
Duncan Franey	Manager – Exploration
Alan Tandy	Manager – Environment & Approvals





Excellent Operating Address in the Murchison

Strategically located, high grade 1.2Moz @ 3g/t gold Mineral Resource.

Ability to leverage off excellent built infrastructure in the region:

- Accommodation in Meekatharra.
- Sealed highway access and airstrip in Meekatharra.
- **Combined >5Mtpa of existing processing capacity.**

The Project retains strong flexibility with alternative pathways to development including:

✓ Development of a new standalone CIL processing facility at Turnberry.

✓ Recommissioning, with potential to expand, the existing Andy Well processing facility (reduced capital, reduced processing capacity, high-grade focus including open pit and underground);

✓ 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).

Strategic Asset with Strong Growth Opportunities

Substantial opportunity to build on the high grade 1.2Moz @ 3g/t gold Mineral Resource.

100% MEK ownership in the Murchison Gold Project.

Large 281km^2 landholding.

100% of Mineral Resources and Ore Reserves are on granted Mining Leases.

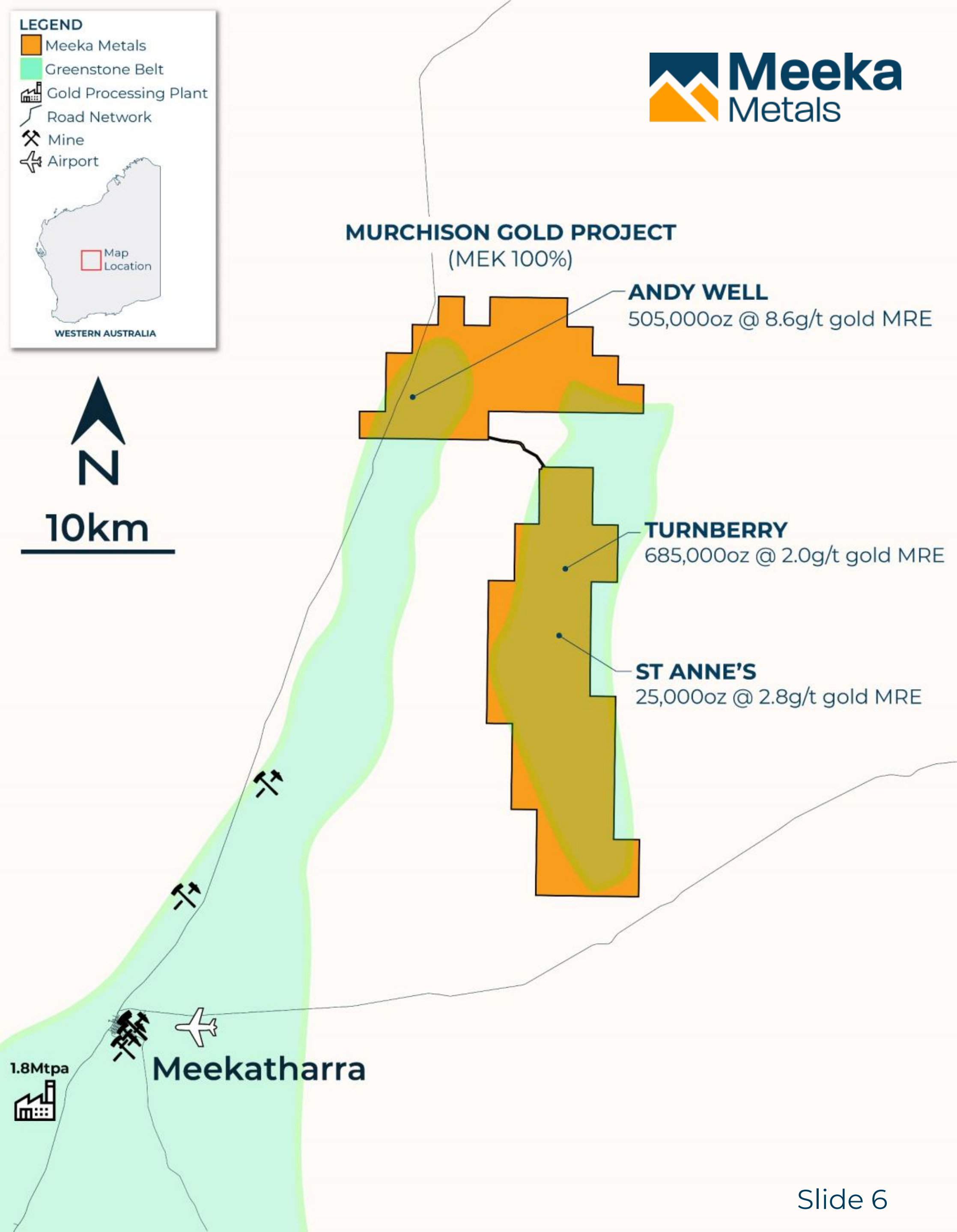
Key focus is now on the substantial opportunity for discovery, Mineral Resource upgrade and growth.

Ongoing discovery, upgrade and extensional drilling programs including:

- **Targeting highly fertile 7km stretch of greenstones along strike of Turnberry and St Anne's.**
- Upgrade and extensional drilling targeting shallow open pit Mineral Resources at the large Turnberry deposit (685Koz @ 2.0g/t Au).

Future high value growth targets include:

- Extensions to the high grade Andy Well Mineral Resource (505koz @ 8.6g/t Au) where drilling intersections below the Mineral Resource include 0.3m @ 34g/t Au, typical of the pinch and swell nature of the high grade mineralisation.
- Extensions to St Anne's where numerous +5.0g/t Au drill intersections below the Mineral Resource remain open.



Meeka Metals

Key July 2023 Feasibility Study Outcomes

Meeka Metals

Key Project Metrics		
Initial Project Life	Years	9.3
Processing Throughput	Mtpa	1.0
Avg. Gold Production - years 1 to 8	**Koz pa**	**80**
Avg. Gold Production (Life of Project)	Koz pa	66
Total Tonnes Processed	Mt	9.2
Feed Grade	g/t	2.4
Metallurgical Recovery	%	95.0
Gold Produced	**Koz**	**663**

Pre-Production Capital Costs		
Site Infrastructure	$M	27
Processing Plant	$M	68
Open Pit	$M	13
Underground	$M	7
Capitalised Operating Costs	$M	14
Sub Total	**$M**	**129**
Contingency	$M	8
Total	**$M**	**137**

Project Economics

Gold Price	**$/oz**	**$2,500**	**$2,750**	**$3,000**
Revenue	$M	1,656	1,822	1,988
EBITDA	$M	710	870	1,028
Free Cash Flow (Pre-tax)	**$M**	**202**	**363**	**521**
Free Cash Flow (Post-tax)	$M	149	261	372
$NPV_{5\%}$ (Pre-tax)	**$M**	**125**	**249**	**371**
$NPV_{5\%}$ (Post-tax)	$M	81	171	256
IRR (Pre-tax)	%	24	40	56
IRR (Post-tax)	%	18	30	41
Payback Period	**Months**	**40**	**22**	**16**
Operating Cost	$/oz	1,429	1,436	1,448
AISC	$/oz	1,677	1,684	1,696

Leveraging Valuable Existing Infrastructure

Andy Well: high-grade, high value mill feed.

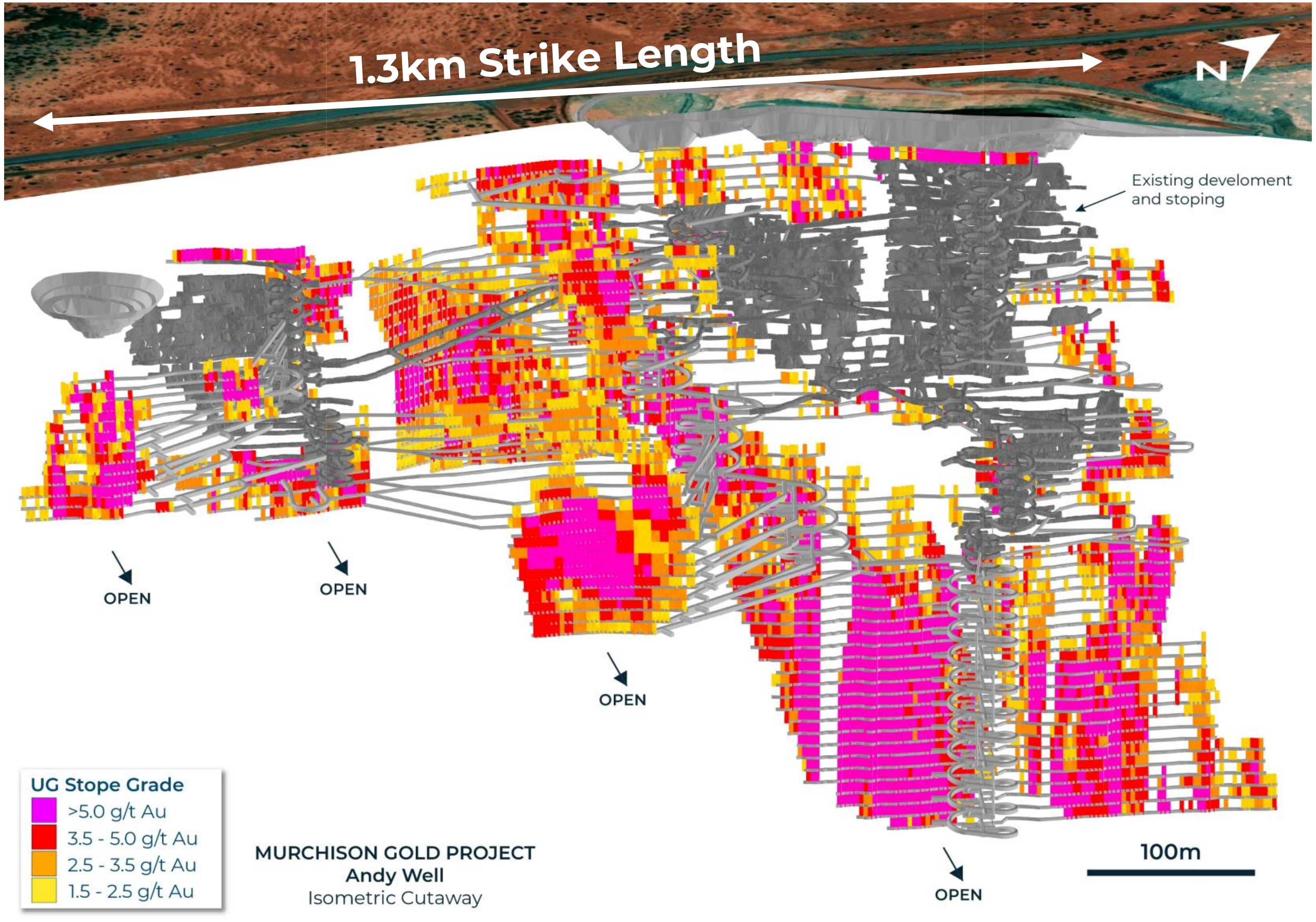
Located on a granted Mining Lease with valuable existing infrastructure including workshop, stores, powerhouse, partial mill and 6km of UG decline development.

Mine placed on care and maintenance in 2017 due to depressed A$1,600/oz gold price.

Gold is hosted in high-grade quartz reefs with 505koz @ 8.6g/t Au in Mineral Resource.

Three high-grade lodes have no mining depletion, and all five lodes remain open at depth.

Multiple growth targets to be drilled from underground platforms.



Shallow Gold, No Prior Mining, Bulk Tonnage

Turnberry: base load oxide mill feed.

Located on a granted Mining Lease, 15km southeast of Andy Well.

Shear hosted gold with 685koz @ 2.0g/t Au in Mineral Resource.

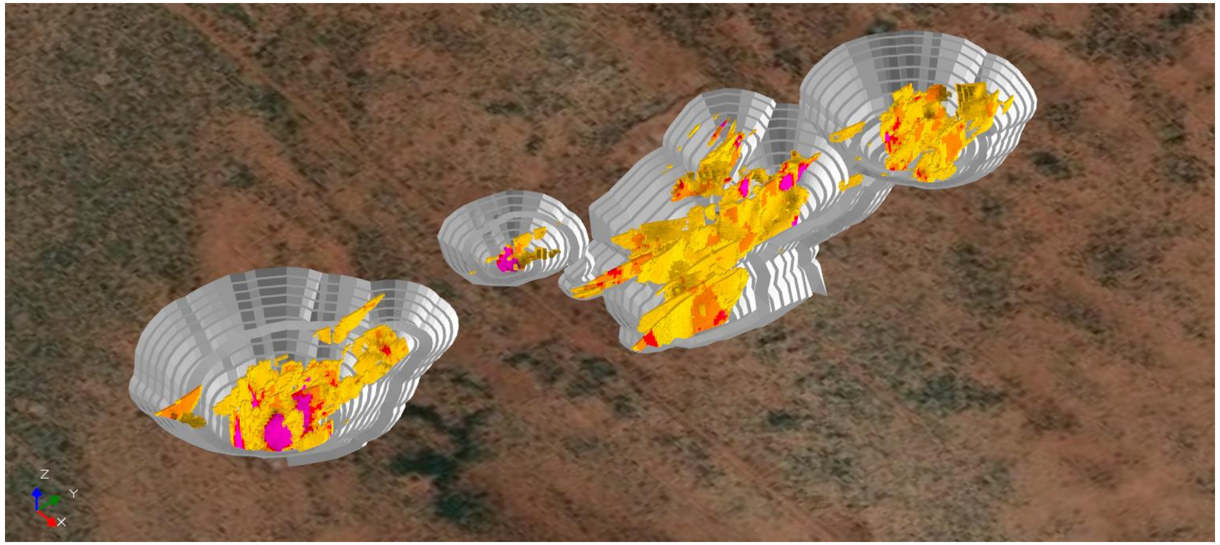
Virgin deposit with no prior mining.

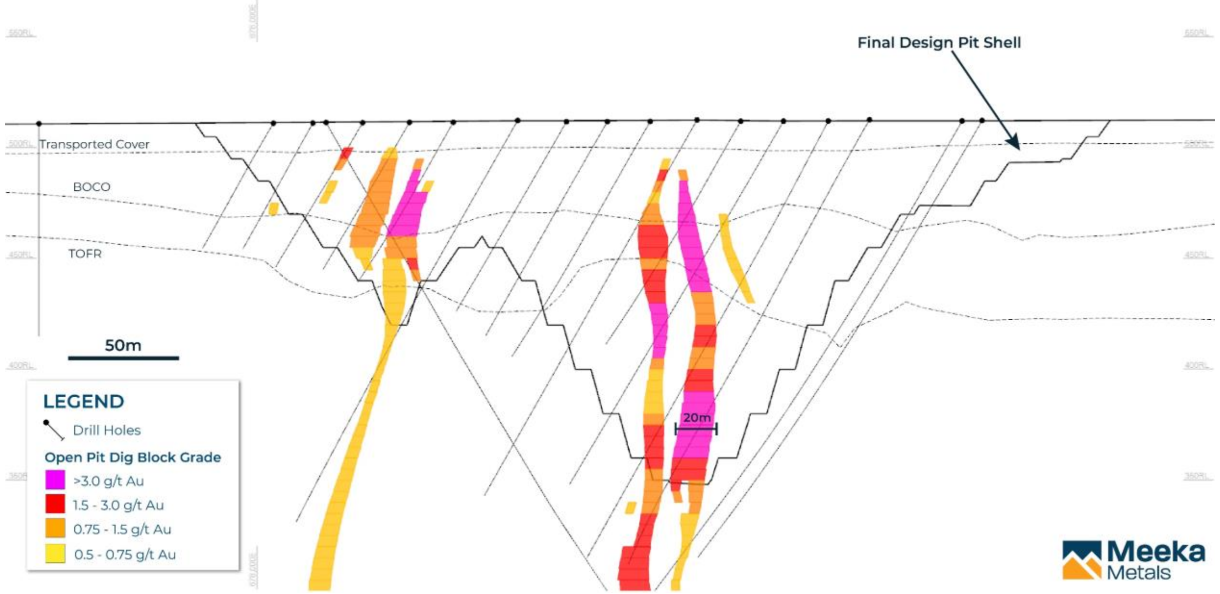
1.7km strike length – remains open to the north, south and at depth.

Mineralisation starts 15m below surface.

Well understood geology – Mineral Resource based on 80,949m of drilling, including 5,952m of diamond drilling.

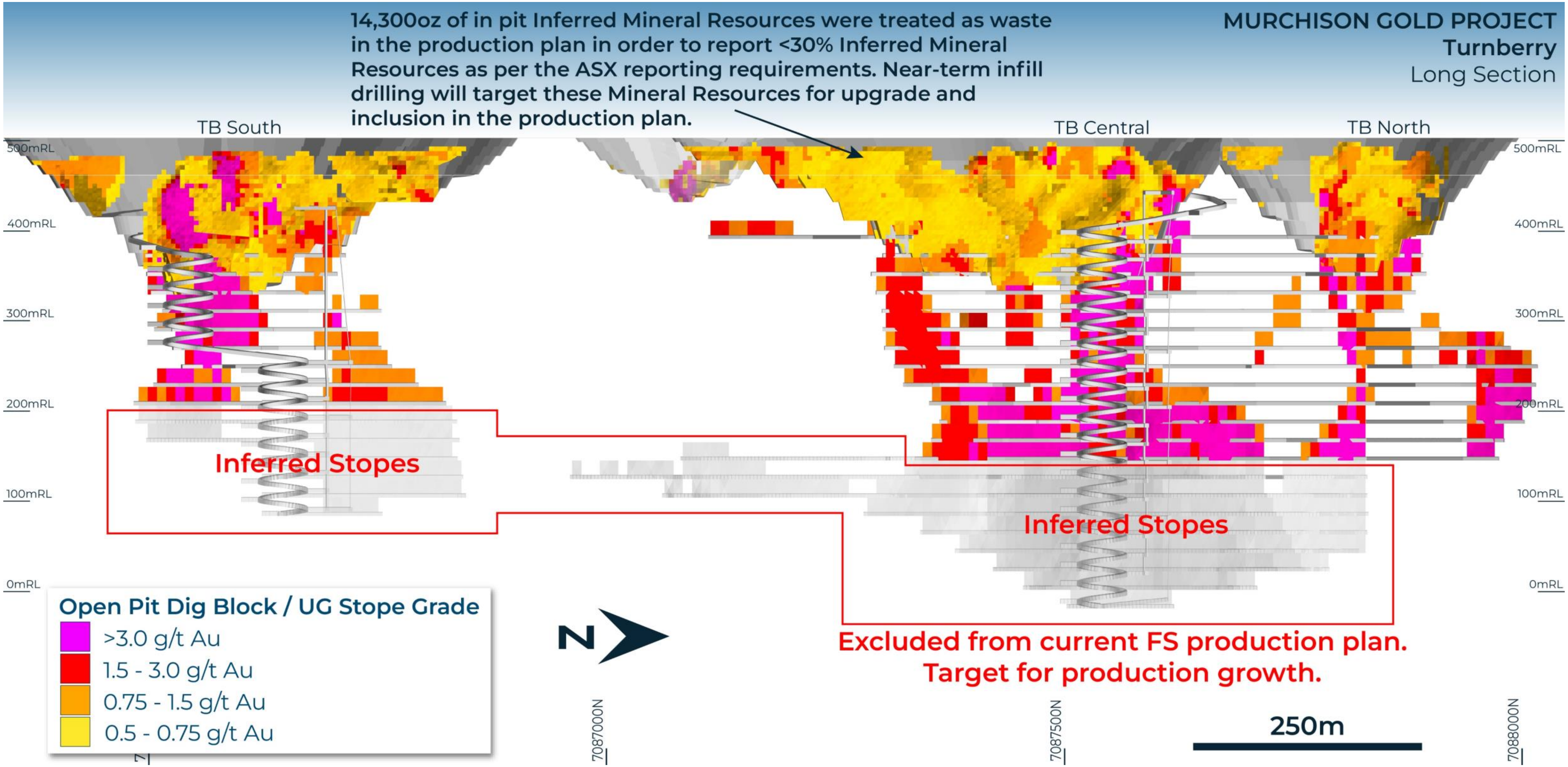
July 2023 FS shows 6m average open pit dig block width = simple, productive, bulk open pit mining.





1.7km Strike – Abundant Opportunity to Expand and Extend

Turnberry averages 1,600oz's per vertical metre to a depth of 200m where the density of drilling reduces.



Shallow, High-Grade Oxide Gold

St Anne's: oxide deposit 3.5km south of Turnberry.

Located on a granted Mining Lease and can piggyback off infrastructure installed at Turnberry.

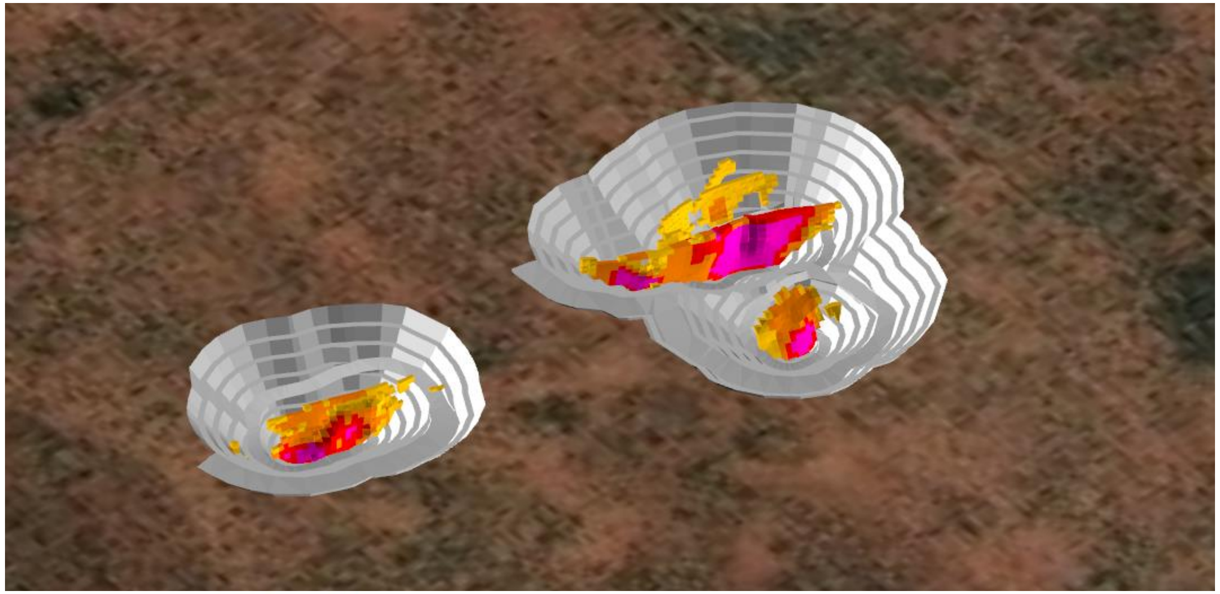
25koz @ 2.8g/t gold Mineral Resource.

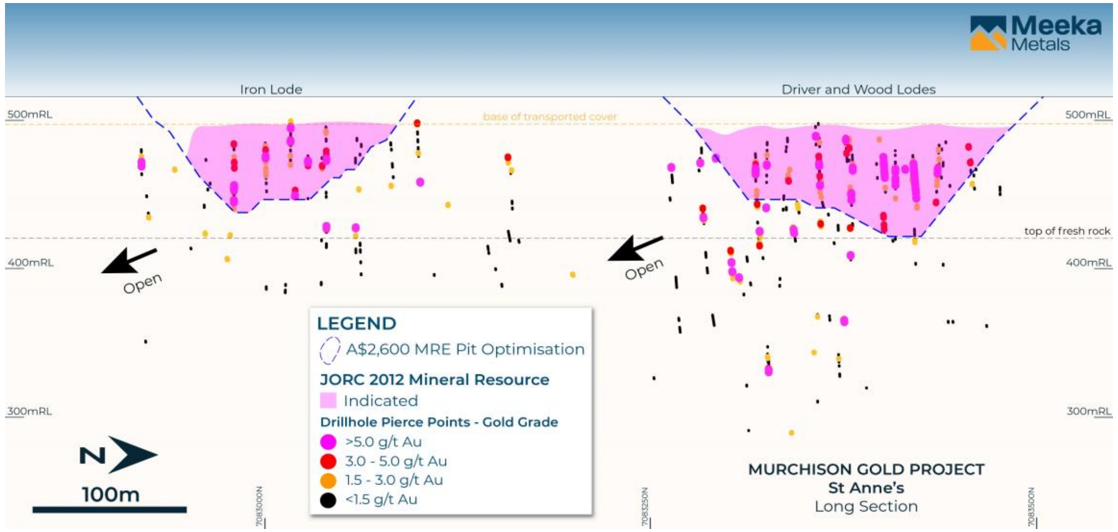
Virgin deposit with no prior mining.

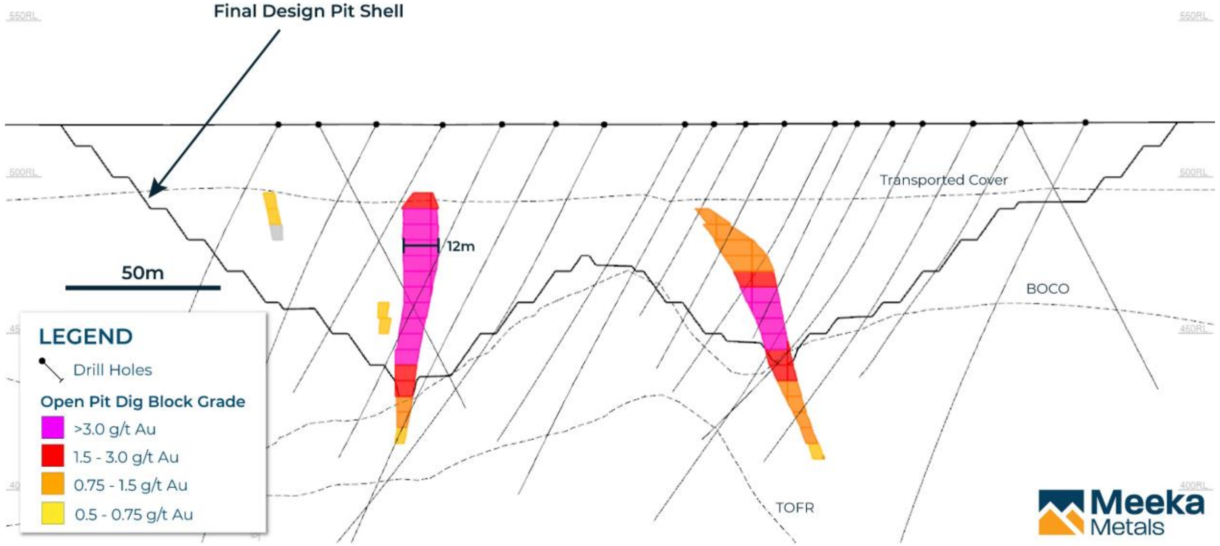
550m strike length, open to the south and at depth. Mineral Resource only reported within open pit constraint, strong opportunity to grow through further drilling.

Simple metallurgy, ~98% total recovery. Abundant free gold visible in the Mineral Resource drilling.

July 2023 FS shows 5.5m average open pit dig block width = simple, productive, bulk open pit mining.







A 25km Long Growth Target

The Archean Gnaweeda Greenstone Belt.

The Fairway shear zone within the fertile, 25km long Archean Gnaweeda Greenstone Belt presents a compelling growth target.

Currently hosts 0.7Moz in Mineral Resource but remains largely untested.

Transported cover renders historical shallow air core and RAB drilling unreliable at predicting mineralisation potential.

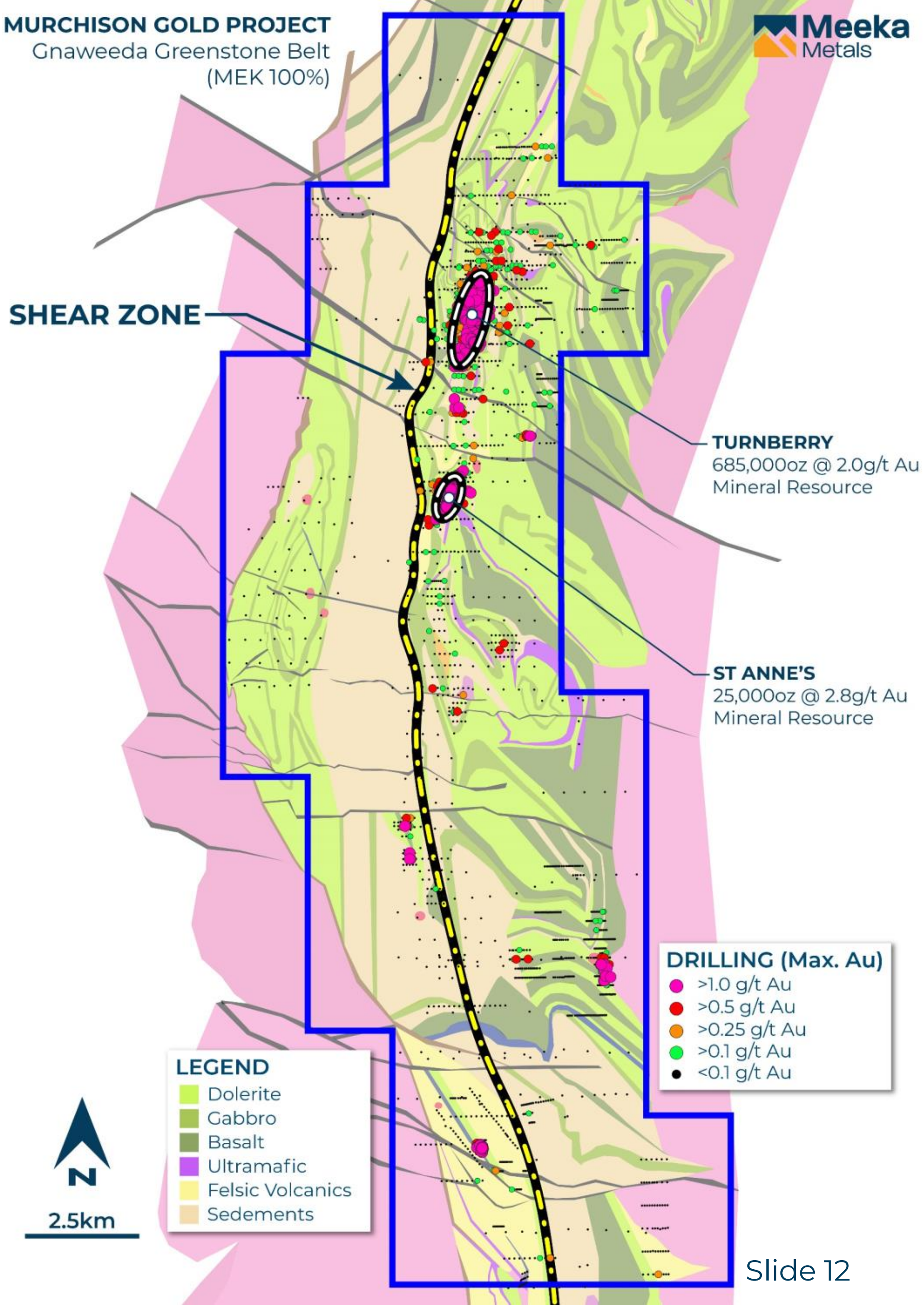
90% of the shear zone has either no drilling or ineffective, broad spaced reconnaissance drilling from 1990's and 2000's.

Coincident low level gold and arsenic anomalism in shallow drilling is significant and should be followed up with further drilling.

Example of the growth opportunity and very high gold grades delivered from following up drilling on historical gold arsenic anomalism:

- **32m @ 16.07g/t Au from 48m (22SAAC058)**
- **20m @ 20.74g/t Au from 48m (22SAAC061)**

These intersections subsequently formed part of the St Anne's deposit.



Target Rich, Highly Fertile Gold Corridor

Ongoing growth drilling initially targeting a 7km stretch of poorly tested greenstones along strike of Turnberry and St Anne's.

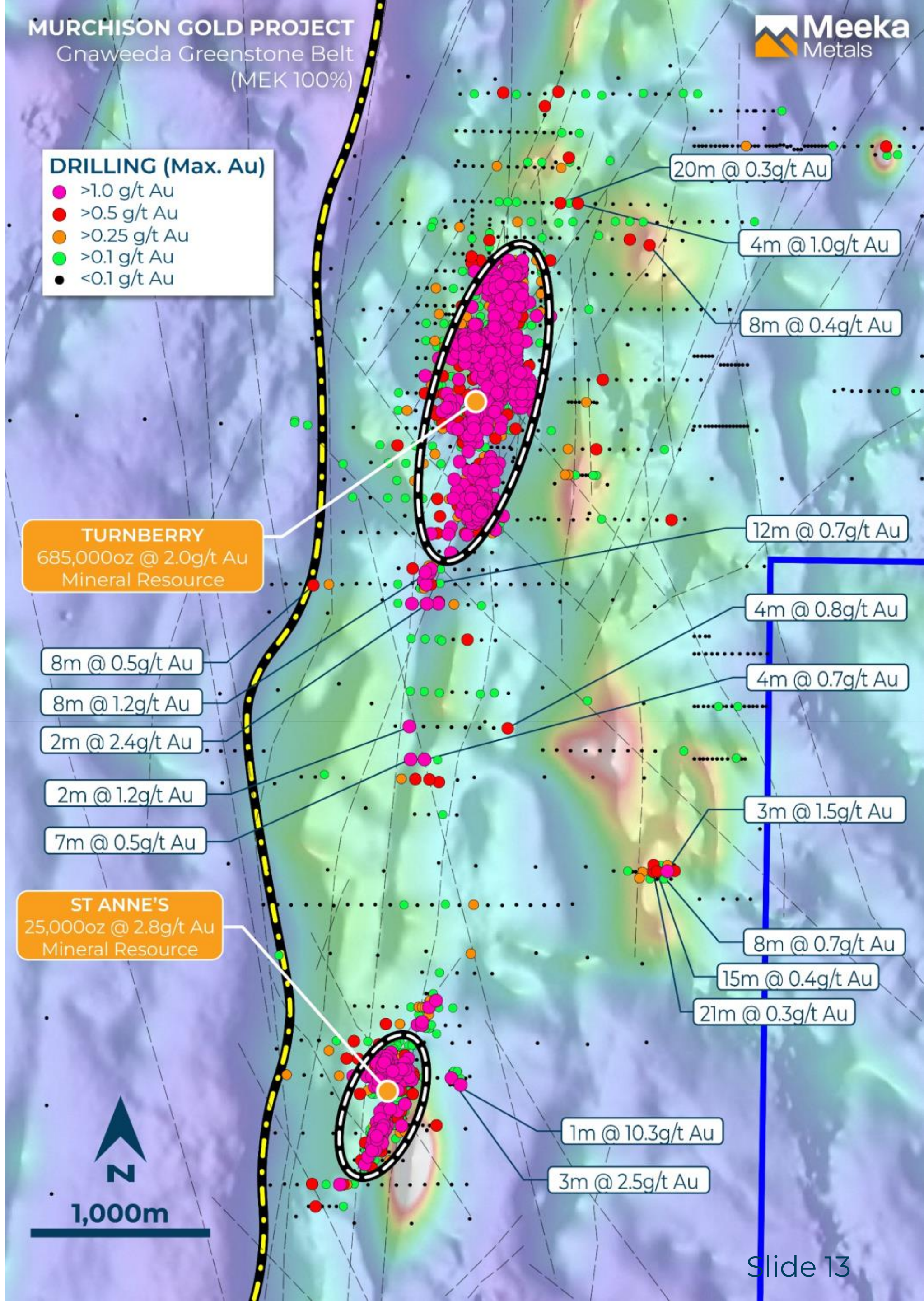
The Turnberry discovery exemplifies the outstanding results from following up low level gold anomalism within this greenstone belt.

- **Initially 103 holes grid drilled over Turnberry area (1,800m x 500m) by Newcrest in 1994.**
- **Of the 103 initial holes only 22 holes intersected mineralisation:**

12m @ 0.36g/t from 44m (TR203-2)
23m @ 0.40g/t from 28m (TR203-5)
8m @ 0.35g/t from 56m (TR203-6)
16m @ 0.23g/t from 32m (TR202-1)
28m @ 0.20g/t from 36m (TR202-4)
28m @ 0.21g/t from 44m (TR202-5)
16m @ 2.58g/t from 40m (TR202-6)
8m @ 0.24g/t from 44m (TR202-7)
24m @ 0.32g/t from 24m (TR201-2)
8m @ 0.40g/t from 44m (TR201-5)
16m @ 0.34g/t from 44m (TR201-6)
8m @ 0.21g/t from 28m (TR201-7)
4m @ 0.43g/t from 60m (TR200-2)
29m @ 0.36g/t from 40m (TR200-5)
5m @ 0.22g/t from 44m (TR198-3)
24m @ 0.50g/t from 36m (TR197-2)
12m @ 1.06g/t from 40m (TR209-3)
12m @ 1.80g/t from 68m (TR209-4)
33m @ 0.43g/t from 32m (TR205-1)
14m @ 0.97g/t from 52m (TR205-4)
20m @ 0.25g/t from 44m (TR195-5)
12m @ 8.71g/t from 60m (GWL2-8)

- **Of the 103 initial holes only 4 intersected greater than 1.0g/t Au (highlighted red above).**
- **Follow up infill drilling has now defined 10.6Mt @ 2.9g/t for 685koz at Turnberry.**

Numerous intersections of gold and arsenic in historical drilling have not been followed up and will be key targets for ongoing growth drilling.



Active Focus on Discovery Also Delivering Gold Results Outside the Murchison

High-grade primary gold drilled at Circle Valley in 2022 and 2023.

Important features for possible large Proterozoic gold system are present:

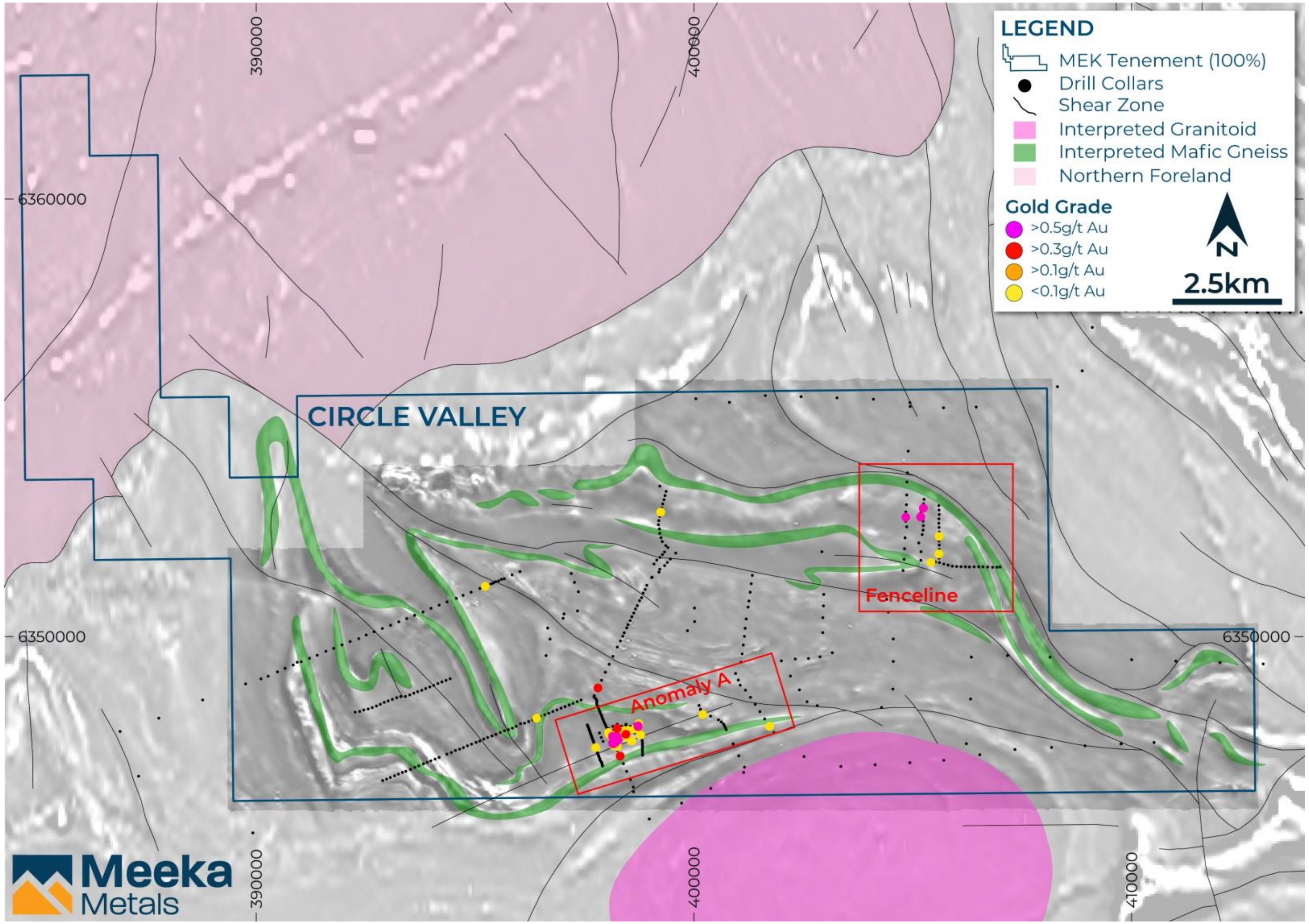
- Zone of major tectonic activity on the margin of the Yilgarn Craton.
- Large interpreted granite intrusion.
- Complex structural sequence (shearing/faulting) provides conduits for large scale hydrothermal fluid flow.

Primary gold intersected at Anomaly A in 2022 and 2023:

- 23m @ 5.09g/t Au from 13m
- 16m @ 1.50g/t Au from 36m
- 12m @ 1.42g/t Au from 36m
- 6m @ 2.93g/t Au from 30m
- 7m @ 2.55g/t Au from 80m

And Fenceline in 2023:

- 4m @ 2.97g/t Au from 92m



Appendix 1

Murchison Gold Project Mineral Resource Statement.

Location	Measured			Indicated			Inferred			Total		
	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)
Andy Well	150	11.4	55	1,050	9.3	315	650	6.5	135	1,800	8.6	505
Turnberry	-	-	-	4,600	1.6	230	6,000	2.4	455	10,600	2.0	685
St Anne's	-	-	-	270	2.8	25	-	-	-	270	2.8	25
TOTAL	**150**	**11.4**	**55**	**5,900**	**3.0**	**570**	**6,700**	**2.7**	**590**	**12,700**	**3.0**	**1,215**

Notes:
1. Mineral Resources are classified in accordance with JORC code (2012).
2. The Andy Well Mineral Resource is reported using 0.1g/t cut-off grade.
3. The Turnberry Open Pit Mineral Resource is only the portion of the Mineral Resource that is constrained within a A$2,600/oz optimised pit shell and above a 0.5g/t gold cut-off grade.
4. The Turnberry Underground Mineral Resource is only the portion of the Mineral Resource that is located outside the A$2,600/oz optimised pit shell and above a 1.5g/t gold cut-off grade.
5. The St Anne’s Mineral Resource is constrained within a A$2,600/oz optimised pit shell and above a 0.5g/t gold cut-off grade.
6. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.

Appendix 2

Murchison Gold Project Ore Reserve Statement.

Location	Cut-off Grade (g/t)	Proven			Probable			Total		
		Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)
Open Pit										
Turnberry	0.5	-	-	-	1,400	1.6	72	1,400	1.6	72
St Anne's	0.5	-	-	-	320	2.4	25	320	2.4	25
Underground										
Turnberry	2.0	-	-	-	570	3.3	61	570	3.3	61
Andy Well	2.0	-	-	-	1,800	4.3	249	1,800	4.3	249
Total	**-**	**-**	**-**	**-**	**4,100**	**3.1**	**410**	**4,100**	**3.1**	**410**

Notes:
1. Ore Reserves are classified in accordance with JORC code (2012).
2. Ore Reserve cut-off grades were estimated using a $2,200/oz gold price.

Supplementary Slides

Non-gold Portfolio Projects

Emerging Province Scale Rare Earths Opportunity

The Albany-Fraser Mobile Belt is an emerging clay hosted rare earths province.

Province scale opportunity.

Tier 1 location.

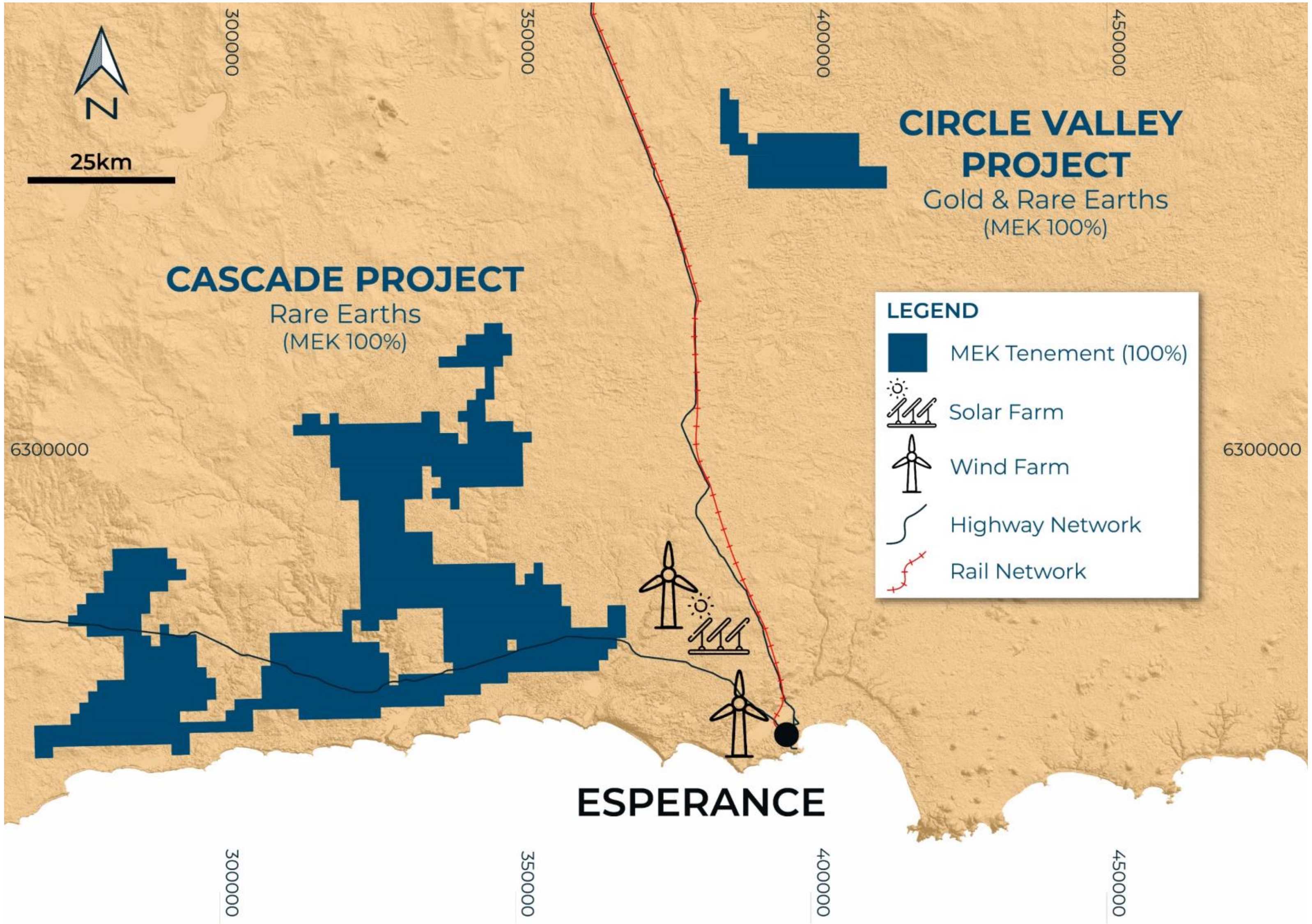
2,500km^2 landholding.

100% ownership.

Excellent infrastructure including port access through Esperance.

Abundant renewable wind and solar energy available.

Fertile geology with drilling confirming pervasive, thick, high-grade clay rare earth mineralisation.



High Value NdPr Magnet Elements Key to Project Economics

Meeka Metals

Circle Valley rare earth Mineral Resource has a high 25% NdPr:TREO ratio.

Shallow rare earth Mineral Resource of 98Mt @ 890ppm TREO entirely within an optimised pit shell reported in June 2023

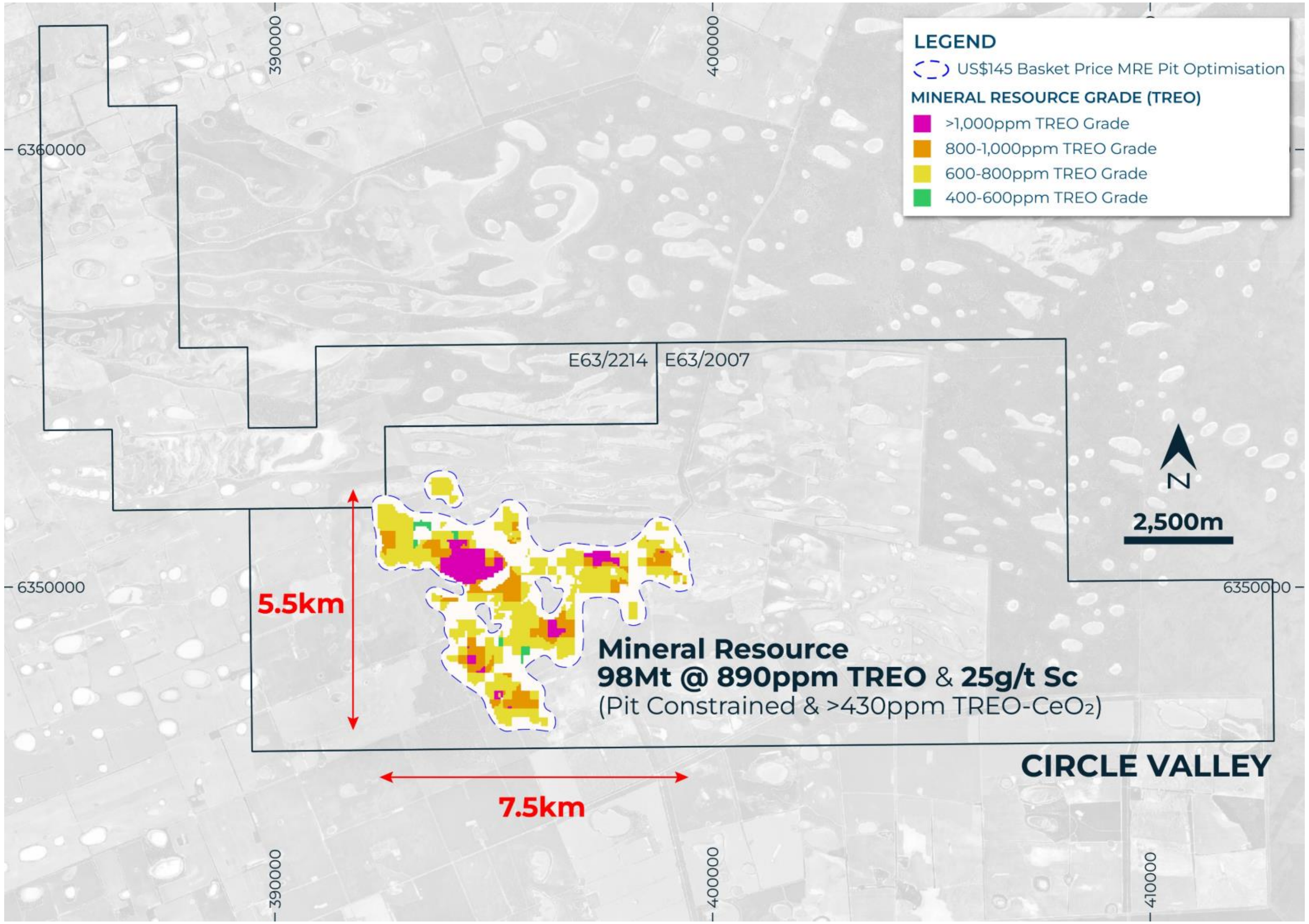
High 25% average NdPr:TREO ratio.

Contains 21,560t of high value NdPr metal.

Average depth of 26m and covers an area of ~18.8km².

A discrete high-grade subset of the Mineral Resource (~1km²) includes 13Mt @ 1,440ppm TREO within an optimised pit shell.

2023 drilling confirm the shallow high-grade mineralisation trends northwest and remains open in that direction.



Thick, Shallow, High-Grade Mineralisation at Cascade

A step change in scale: 10x the size of Circle Valley.

Remarkable scale potential:

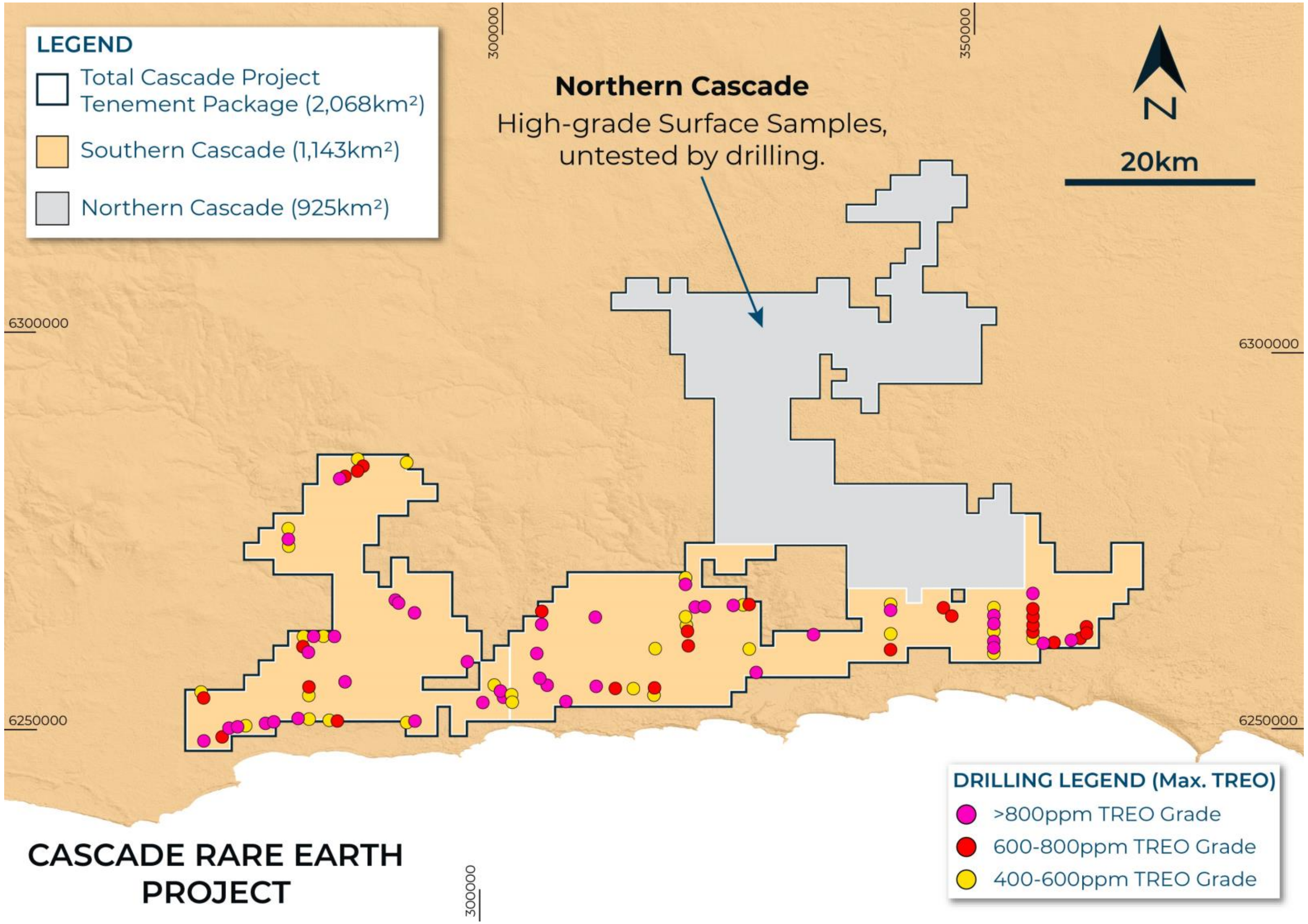
- 100km east to west.
- 65km north to south.

Shallow, high-grade mineralisation up to 0.6% TREO.

High average NdPr:TREO ratio of 20% in drilling completed to date.

Northern Cascade surface samples grade up to 633ppm TREO and High average NdPr:TREO ratio of 20%.

Northern Cascade ($925km^2$) remains untested by drilling – a compelling growth target.



Significant Regional Potential

25km by 10km target defined by high-grade surface samples in northern half of Cascade.

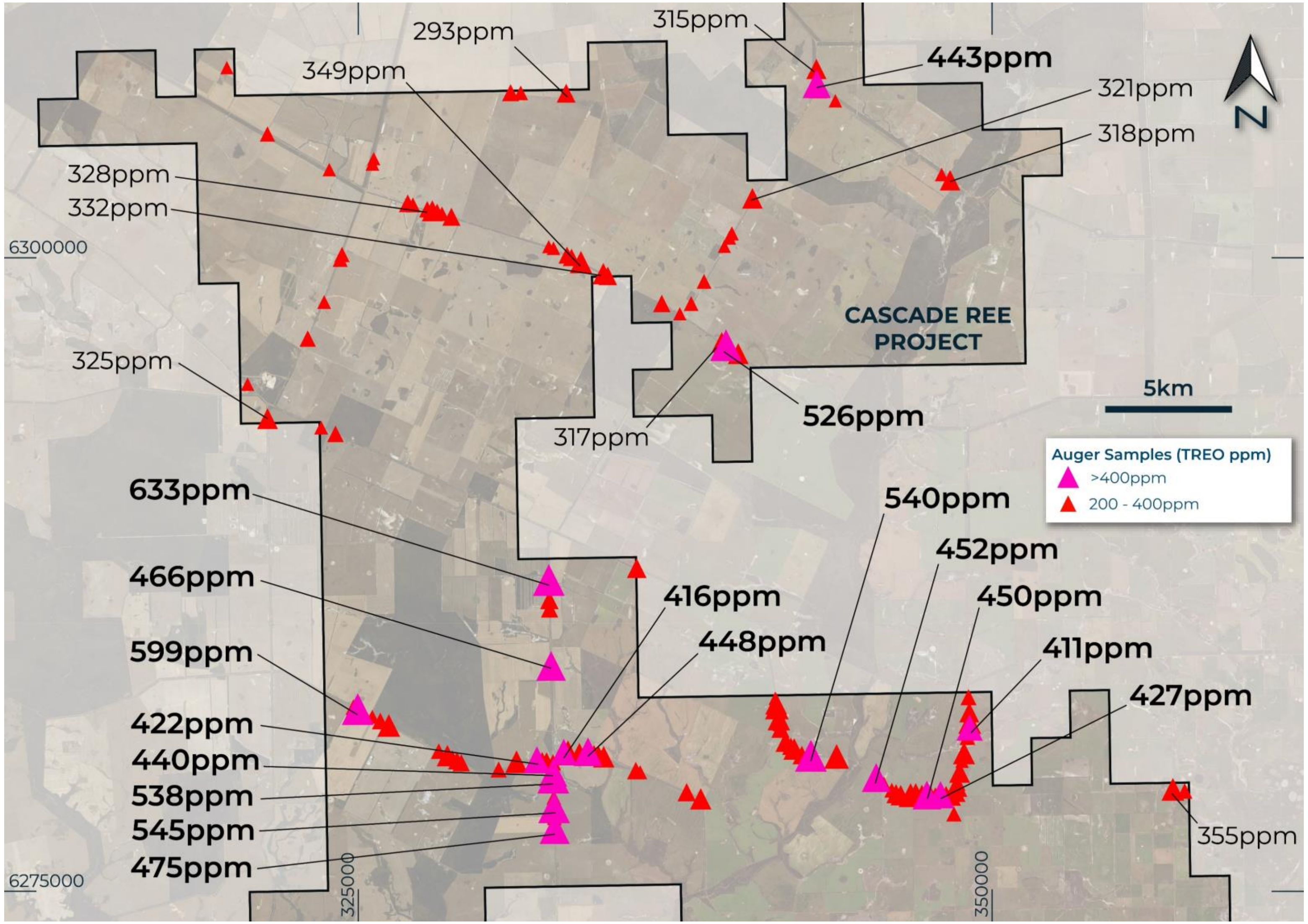
925km^2 northern half of Cascade remains untested by drilling.

Auger surface samples taken from the depleted surface horizon (1m depth) grade up to 633ppm TREO.

High value NdPr averages 20% of TREO grade in auger samples.

Potential for additional value upside from Scandium.

Scandium grade averages 28g/t in auger samples.



Appendix 3

Circle Valley Rare Earth Mineral Resource Statement.

Classification	Tonnes (Mt)	TREO (ppm)	TREO-CeO_2 (ppm)	NdPr (ppm)	Sc_2O_3 (g/t)
Inferred	98	890	660	220	25
Total	**98**	**890**	**660**	**220**	**25**

TREO (Total Rare Earth Oxide) = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

TREO-CeO_2 = TREO grade minus CeO_2

NdPr = $Nd_2O_3 + Pr_6O_{11}$

Sc_2O_3 = Scandium Oxide

Notes:

1. Mineral Resources are classified in accordance with JORC code (2012).
2. The Mineral Resource is constrained within a US$145/kg REO basket price optimised pit shell and above a 430ppm TREO-CeO_2 cut-off.
3. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.

Meeka Metals

DISCOVER

GROW

DEVELOP

ASX:MEK
(08) 6388 2700
info@meekametals.com.au
meekametals.com.au