2023 Annual General Meeting

Chairman's Address

28 November 2023

Dear fellow shareholder

I present to you my Chairman's address on Meeka Metals for 2023.

It's been a busy year with made significant progress across our portfolio.

First and foremost was the release of the Murchison Feasibility Study on 12 July 2023. Study highlights included:

- Strong production profile: Average annual gold production of 80,000oz, peaking at 103,000oz;
- Long mine life: Recovered gold production of 663,000oz over 9.3 years (8 years mining, 1.3 years stockpile processing);
- High-grade initial ore reserve: 4.1Mt @ 3.1g/t Au for 410,000oz with 92% of production in the first 3 years from Measured/Indicated Mineral Resources;
- Robust financial returns at A$2,750/oz: Undiscounted free cash flow (after capital and pre-tax) of $363M and All-in Sustaining Cost of $1,684/oz. I note that the 6-year Comex forward gold price at USD/AUD 0.6500 is about $3,450oz which underscores just how robust the Murchison project is.

The Murchison Feasibility Study was the culmination of a substantial amount of pre-work, including:

- 45,925m of high-impact drilling, delivering an increase in the total Mineral Resource to 1.215Moz @ 3.0g/t Au;
- Expansion of the Turnberry Mineral Resource to 10.6Mt @ 2.0g/t Au for 685,000oz;
- An initial open pit constrained oxide Mineral Resource of 270kt @ 2.8g/t Au for 25,000oz at St Anne's, with strong underground potential.

In addition to the development of a standalone 1.0Mtpa plant, alternative development scenarios have also been considered and remain under consideration. These include:

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

All alternative scenarios deliver positive financial outcomes. Not all are within the control of the Company and require consideration and agreement with third parties. We are currently working our way through these scenarios to determine how these fit into our strategic plan.

In addition, the Murchison saw ongoing M&A activity with the takeover of Musgrave Minerals Ltd at an implied transaction value per Mineral Resource of ~$200/oz. It is interesting to note that, at the Cue Project, Musgrave had a Mineral Resource of 12.3Mt @ 2.3g/t Au for 927,000 oz. By way of comparison, Meeka currently has a Mineral Resource of 12.7Mt @ 3.0g/t Au for 1,215,000 oz.

The Murchison Gold Project remains our flagship. Having a development ready project early in 2024 remains a priority. In this regard, we are making good progress on project approvals, infill and extensional drilling is confirming our pit optimisations and gold price remains strong.

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Notwithstanding our focus on the Murchison, we have assessed other value adding opportunities for investors. This includes at Circle Valley where substantial progress has also been made:

- 6,101m of drilling delivering strong growth;
- Extension of the high-grade primary gold zones;
- Materially increased the footprint of rare earth mineralisation resulting in an initial Mineral Resource of 98Mt @ 890ppm TREO containing 21,560t of NdPr metal at a high NdPr:TREO ratio of 25%
- Completed rare earth metallu;rgical test work with excellent upstream beneficiation results.

This was all achieved with zero injuries and no environmental incidents. The safety and wellbeing of our people is paramount to our success and the Company continues to maintain a Total Recordable Injury Frequency Rate (TRIFR) of zero, well below the industry average of 7. This key indicator demonstrates the continued focus and effort made by our team during the year.

On behalf of the Board, we thank you for your support as a shareholder.

We would also like to acknowledge the support of all of our stakeholders including employees, contractors, suppliers and the communities in which we operate.

This announcement has been authorised for release by the Board of Meeka Metals Limited.