Meeka Metals

DISCOVER

GROW

DEVELOP

Murchison Gold Project
Feasibility Study Presentation

12 July 2023

Tim Davidson | Managing Director

ASX:MEK

meekametals.com.au

IMPORTANT INFORMATION

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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 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.

The information that relates to Ore Reserves is based on information compiled by Mr Chris Davidson, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Davidson is a full-time employee of the company. Mr Davidson is eligible to participate in short and long-term incentive plans of and holds shares and performance rights in the Company as previously disclosed. Mr Davidson 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 Davidson 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 Murchison Gold Project Mineral Resources was first reported by the Company in its announcement to the ASX on 3 May 2023. 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 market announcement.

Ore Reserves

The information that relates to Murchison Gold Project Ore Reserves was first reported by the Company in its announcement to the ASX on 12 July 2023. 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 market announcement.

Currency

All amounts are in Australian dollars unless stated otherwise.

A High-Grade Gold Project

Advancing to 'Production Ready'.

- Located in the tier 1 mining jurisdiction of Western Australia.
- **Recovered gold production of 663,000oz**[1] **over 9.3 years**, 80,000ozpa over the first eight years, peak production of 103,000oz in year six.
- Base case **undiscounted pre-tax free cash flow of $363M**, $NPV_{5\%}$ $249M and IRR 40%.
- Initial **Probable Ore Reserve of 4.1Mt @ 3.1g/t Au for 410,000oz**, multiple mining areas to de-risk production.
- Good access to existing infrastructure in the Murchison.
- Substantial opportunity to build on the base case production plan prior to development.

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[1] 92% of production in the first three years is from JORC Measured and Indicated Mineral Resources (Inferred 8%). 71% of total production is from JORC Measured and Indicated Mineral Resources (Inferred 29%). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Experienced Team with 'Skin in the Game'

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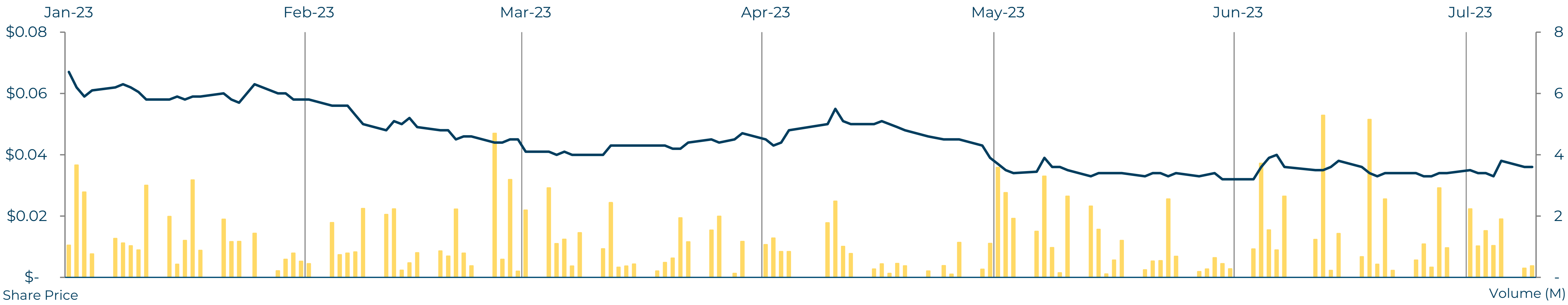
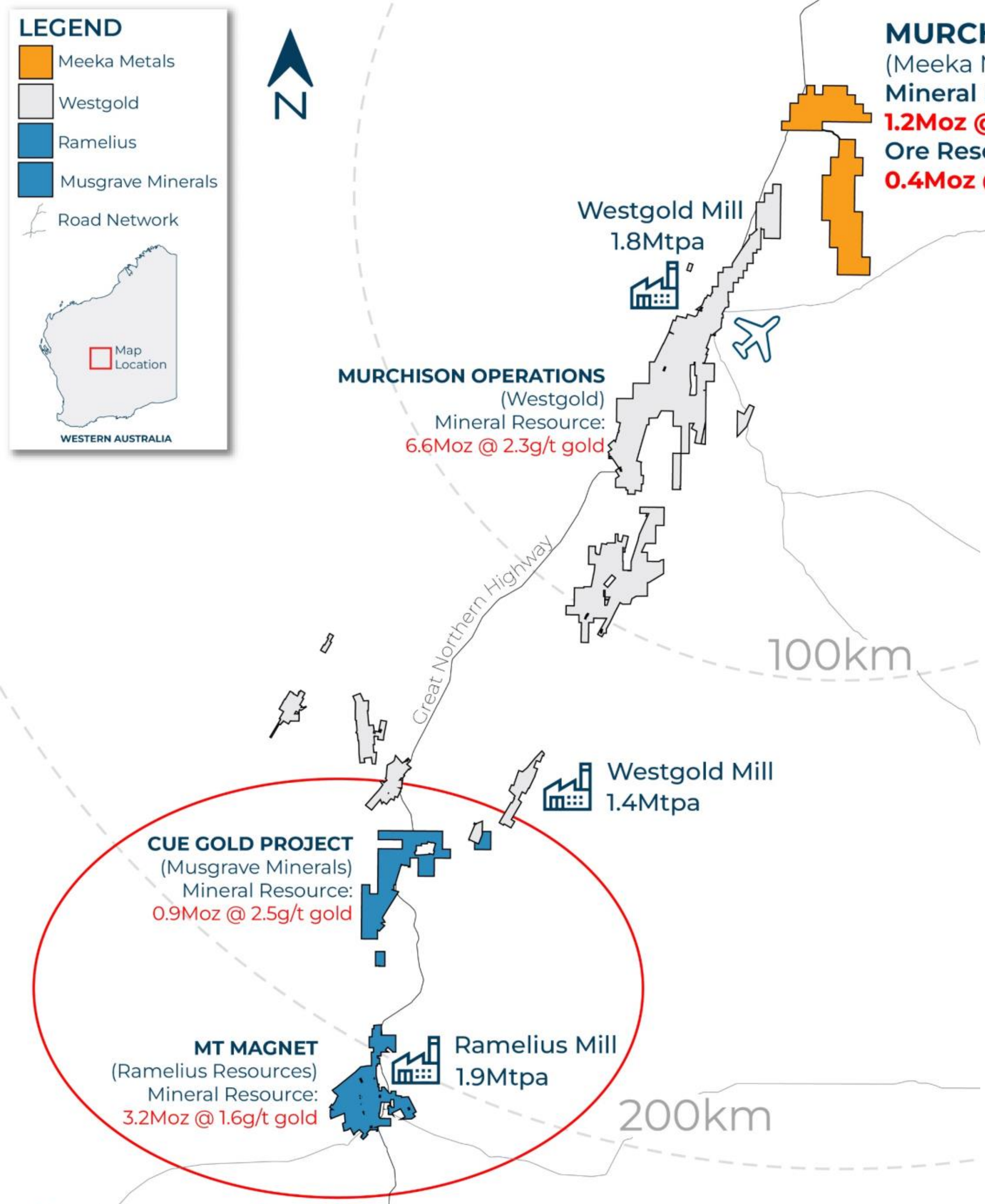
Board and management have invested $2.8M in the Company to date.

Capital Structure		
Share Price (close price 11 July 2023)	*$/share*	0.038
Shares on Issue	*M*	1,068
Options on Issue	*M*	36
Market Capitalisation	***$M***	**40.6**
Cash (30 Jun 2023)	***$M***	**2.7**
Debt (30 Jun 2023)	*$M*	-
Net Cash	*$M*	2.7
Enterprise Value	***$M***	**37.9**

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	
Chris Davidson	Chief Development Officer
Duncan Franey	Exploration Manager





Musgrave currently subject to an off-market takeover offer by Ramelius (implied transaction value of ~$200 per Mineral Resource ounce)

Excellent Operating Address in the Murchison Goldfields

100% MEK ownership in the Murchison Gold Project.

Large 281km^2 landholding.

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

Excellent built infrastructure in the region:

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

The PFS is based on development of a standalone 1.0Mtpa CIL processing facility at Turnberry.

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

- ✓ 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).

Key Study Outcomes

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

Economic Outcomes

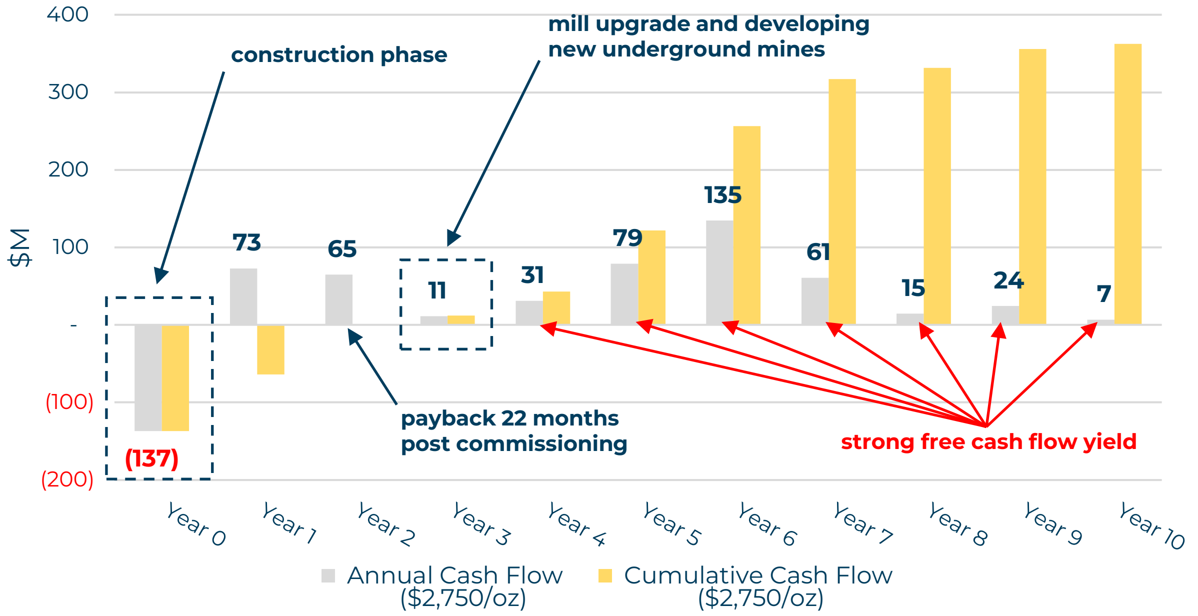
At $2,750/oz:

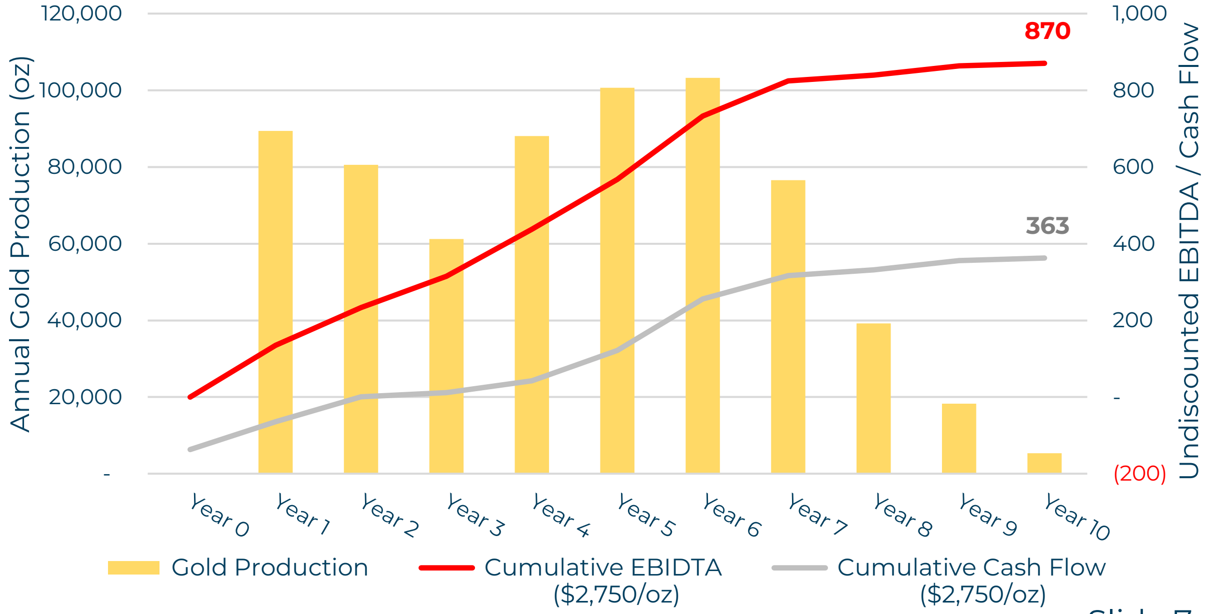
- ✓ **Undiscounted free cash flow of $363 million** pre-tax and $261 million post-tax
- ✓ $NPV_{5\%}$ of $249 million pre-tax and $171 million post-tax
- ✓ IRR of 40% pre-tax and 30% post-tax
- ✓ **Payback of 22 months following process plant commissioning**

At $3,000/oz:

- ✓ **Undiscounted free cash flow of $521 million** pre-tax and $372 million post-tax
- ✓ $NPV_{5\%}$ of $371 million pre-tax and $256 million post-tax
- ✓ IRR of 56% pre-tax and 41% post-tax
- ✓ **Payback of 16 months following process plant commissioning**

There is substantial opportunity to increase this initial 9.3 year production plan through ongoing drilling.





Production and Cost Profile

Open Pit Mining – includes mobilisation and site establishment, drill and blast, ore and waste mining, mine management and technical services, and demobilisation costs.

Underground Mining – includes mobilisation, power, ore drive development and stoping (including haulage to the surface ore pad), mine management and technical services, and demobilisation costs.

Processing – includes all power, reagents and consumables, maintenance, crusher feed, ore haulage (from Andy Well and St Anne's to the Turnberry ROM pad) and labour (including management).

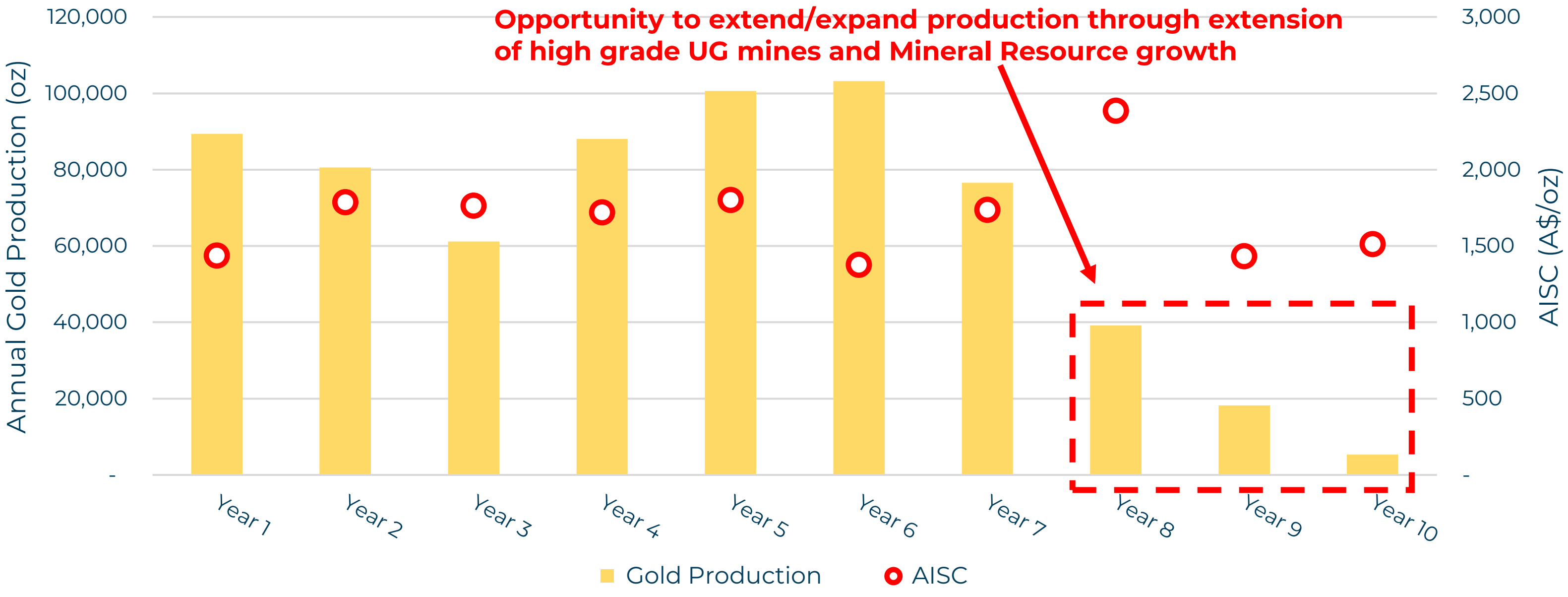
G&A – includes site management, accommodation and camp maintenance costs, travel, communications and all site PPE.

Royalties – includes 2.5% Western Australia State Government royalty and third-party royalties based on existing agreements.

Sustaining Capital – includes lateral and vertical capital mine development, TSF lifts, various capital items for mining operations and a proportion of mine overheads for each mine.

Costs are built up from RFQ price submissions provided by contractors and suppliers in 2022 and 2023.

Costs	$M	$/t Milled	$/oz Produced
Open Pit Mining	226	24.54	342
Underground Mining	369	40.00	557
Processing	246	26.67	371
G&A	54	5.88	82
Royalties	56	6.10	85
Total Operating Cost	**952**	**103.20**	**1,436**
Sustaining Capital	164	17.80	248
AISC	**1,116**	**121.00**	**1,684**

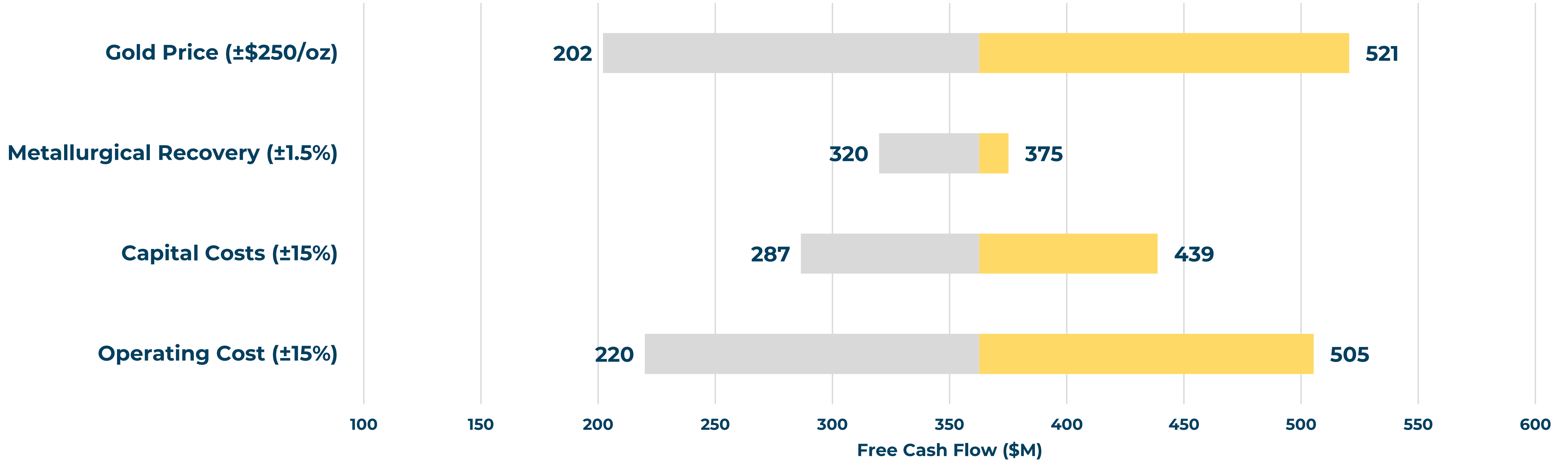


Base Case Sensitivity Analysis

The Project is more sensitive to volatility in operating costs than capital costs, however continues to deliver positive cash flows under conservative assumptions.

For each 10% change in operating costs there is a ~$95M change in pre-tax free cash flow.

For each $100/oz change in gold price there is a ~$65M change in pre-tax free cash flow.



Alternative Development Scenarios

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Potential to leverage existing Company owned and/or regional processing infrastructure.

The Study proposes development of a new standalone 1.0Mtpa processing facility at Turnberry. This achieves economies of scale as seen at other large operations in the region (Westgold, Ramelius).

Given the level of regional activity including likely changes of ownership, retaining flexibility and optionality is important. Accordingly, alternative development scenarios have also been considered and remain under consideration. These include:

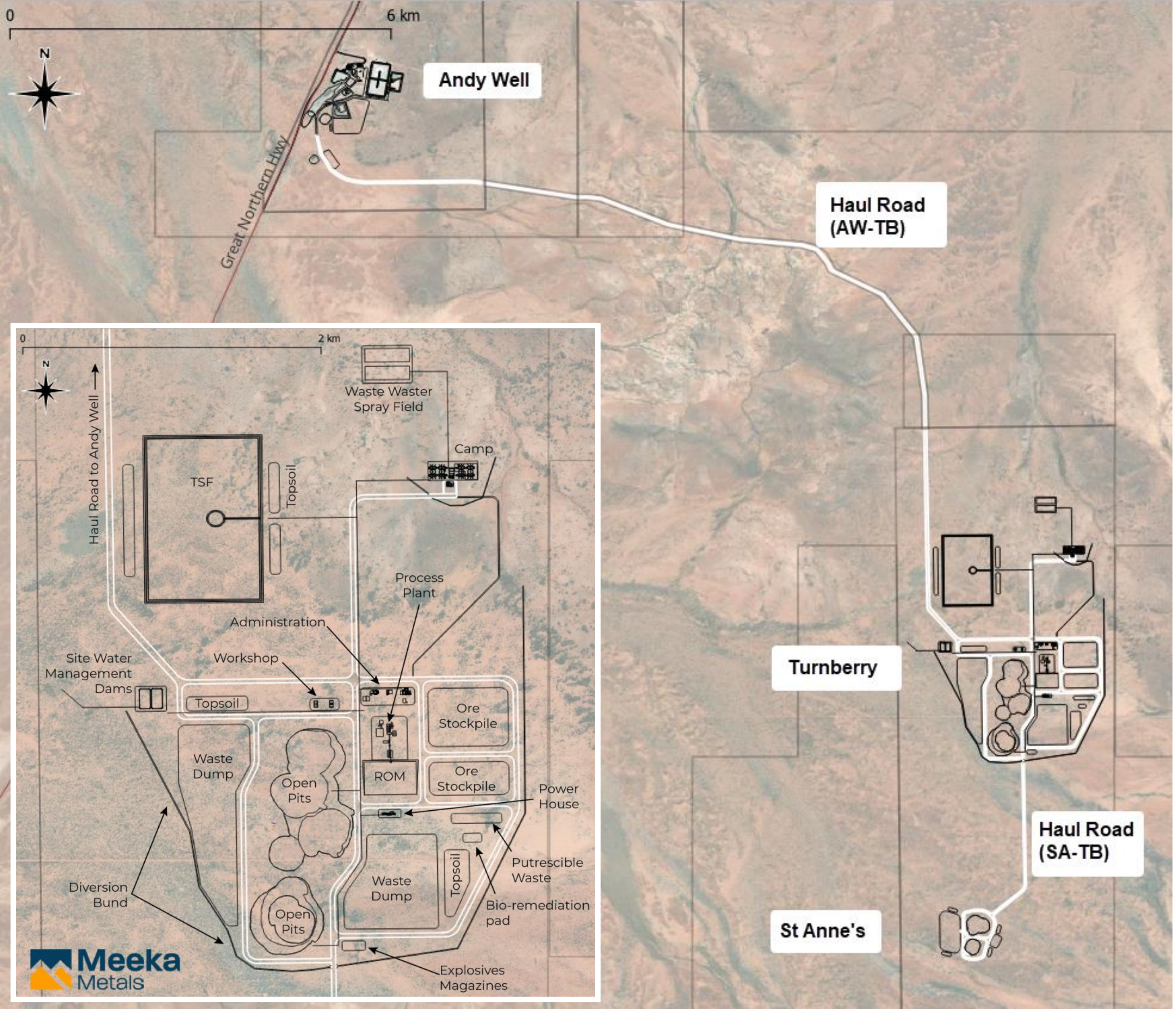
- ✓ recommissioning, with potential to expand, the existing Andy Well processing facility (reduced capital, reduced processing capacity, high-grade focus including underground and St Anne's open pit);
- ✓ 100% toll milling (reduced capital, increased haulage costs, increased processing costs, open-pit 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.

Existing Mill

Power House

Core Yard



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Site Layout and Access

Access to the Project is via the existing Andy Well mine gate from the Great Northern Highway.

1.0Mtpa CIL processing facility, TSF, offices, workshop, powerhouse and camp to be constructed at Turnberry.

Existing infrastructure at Andy Well including workshop, stores, powerhouse and 6km of UG development will be recommissioned for mining activities.

A haul road from Andy Well to Turnberry will be constructed on a granted Miscellaneous Licence (L 51/97) for ore haulage.

Partial processing facility at Andy Well (ball mill and gravity circuit have been removed) is available and provides alternative development pathway.

Leveraging Valuable Existing Infrastructure

Andy Well: Initial 7 years of high-grade, high value production.

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

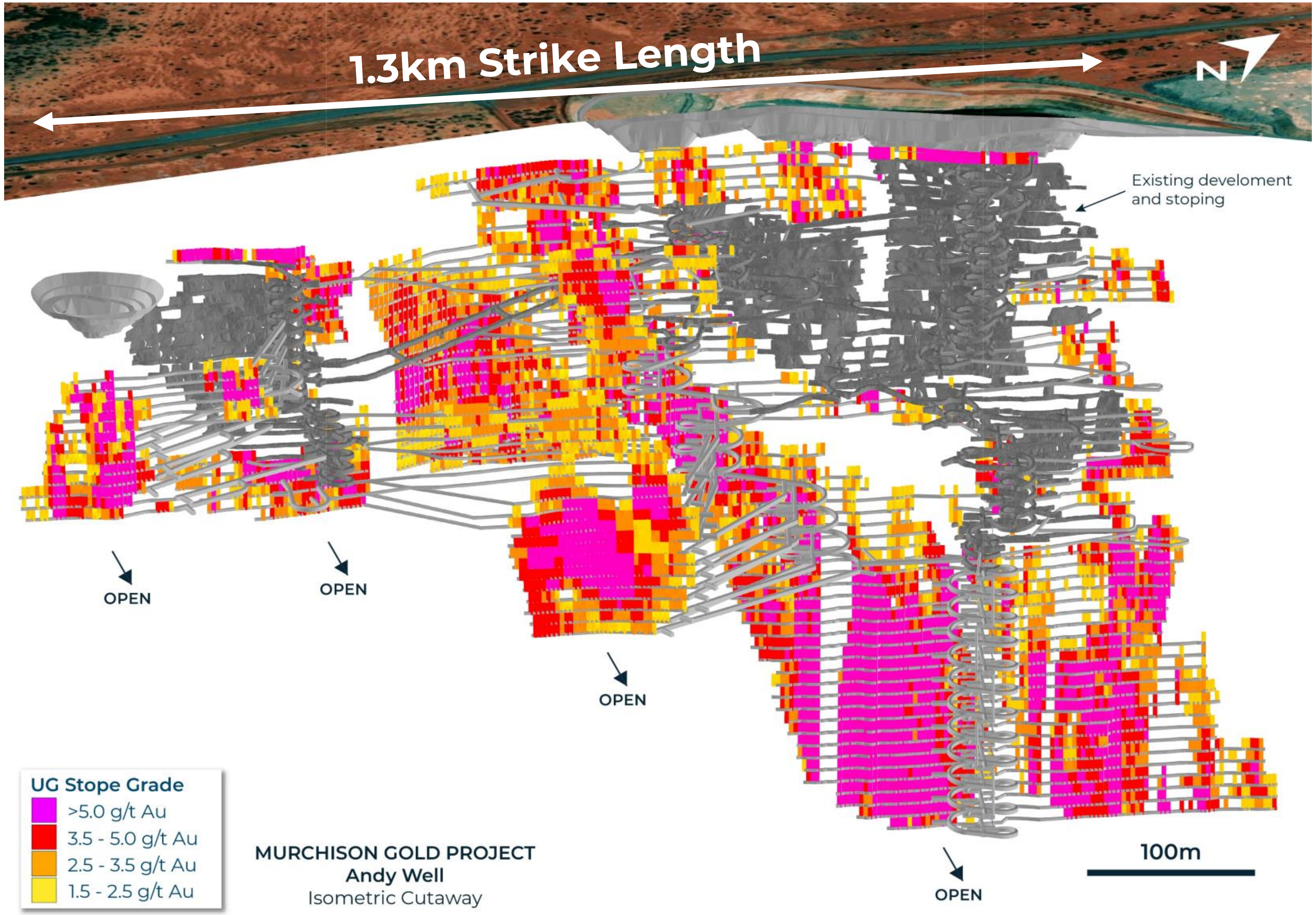
Gold is hosted in high-grade quartz reefs with 505koz @ 8.6g/t Au in Mineral Resource.

Total mining inventory of 345koz @ 3.9g/t Au including 249koz @ 4.3g/t Au in Ore Reserve.

Narrow 3mW SBJ ore drives and long hole stoping with cement rock fill (CRF) will provide good geotechnical control and limit dilution during stoping.

Three high-grade lodes have no mining depletion, and all five lodes remain open at depth. Multiple growth targets to be drilled from UG platforms.

Simple metallurgy, ~98% total recovery with a high gravity component (~80%).



Large Dig Blocks, Productive Mining, Bulk Tonnage Mill Feed

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Turnberry: Initial 5 years of open pit mill feed, plus an UG mine, which remains open at depth.

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

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

Total mining inventory of 293koz @ 2.4g/t Au including 72koz @ 1.6g/t Au open pit and 61koz @ 3.3g/t Au underground Ore Reserves.

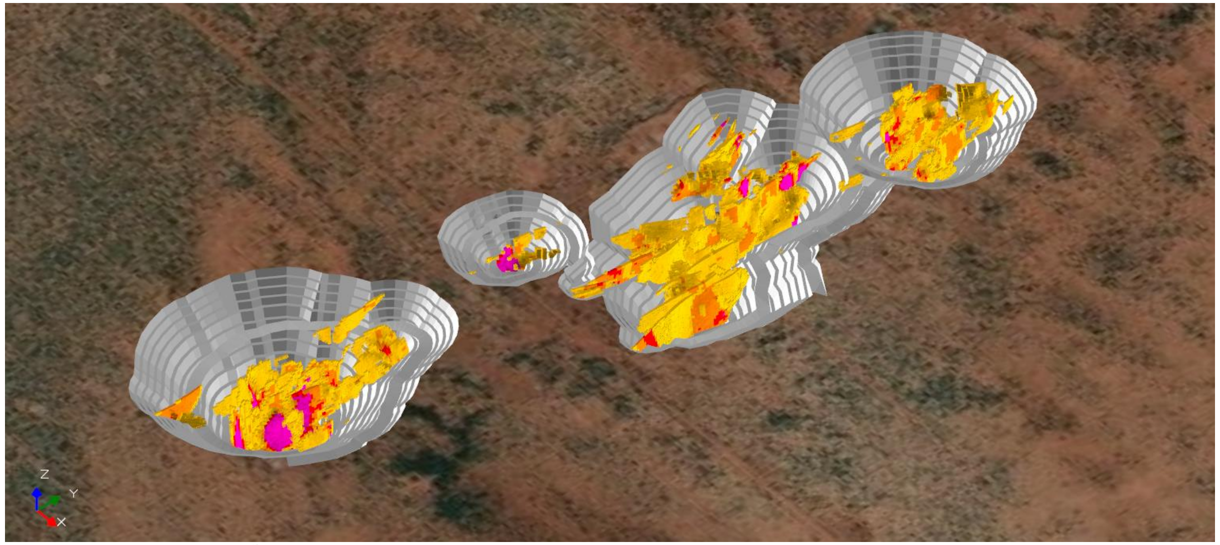
92% of the open pit ore comes from Turnberry, which will be mined in 5 stages over 5 years.

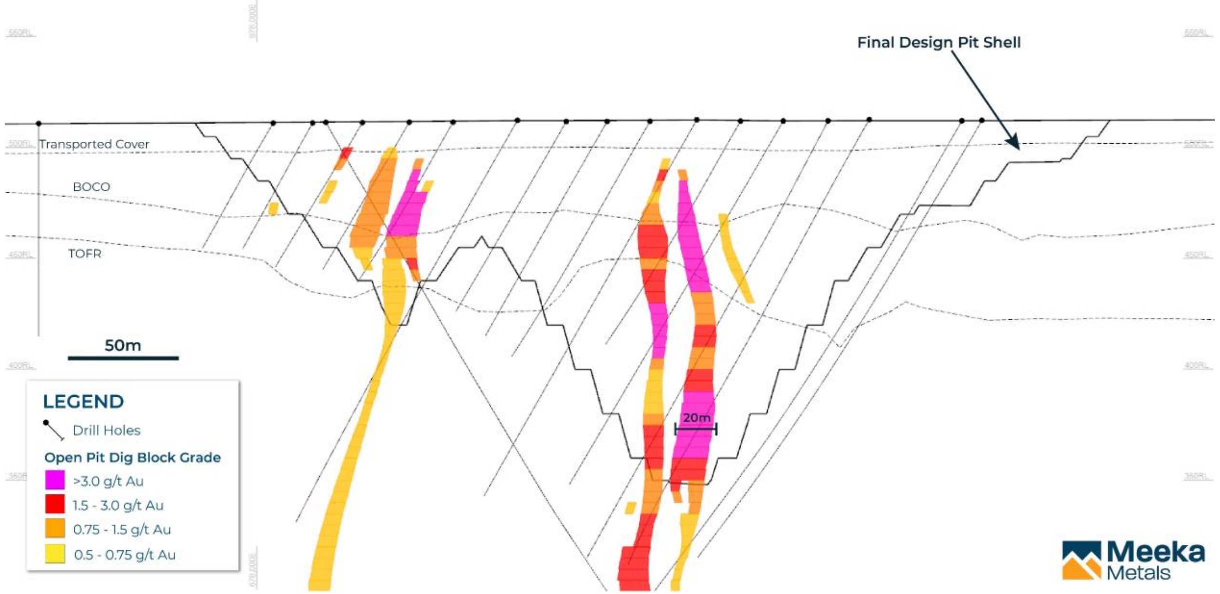
6m average open pit dig block width = simple, productive mining.

Open pit – large 200t class excavators and 140t off road haul trucks for waste stripping. A smaller fleet of 100t class excavator and 95t off road haul trucks planned for ore movement.

Underground – ore drive development with twin boom jumbos (high productivity) and long hole stoping for production, both of which suits the wider lodes at Turnberry. Good ground conditions = large productive stopes, no backfill required.

~94% oxide/transitional, ~89% fresh metallurgical recovery.





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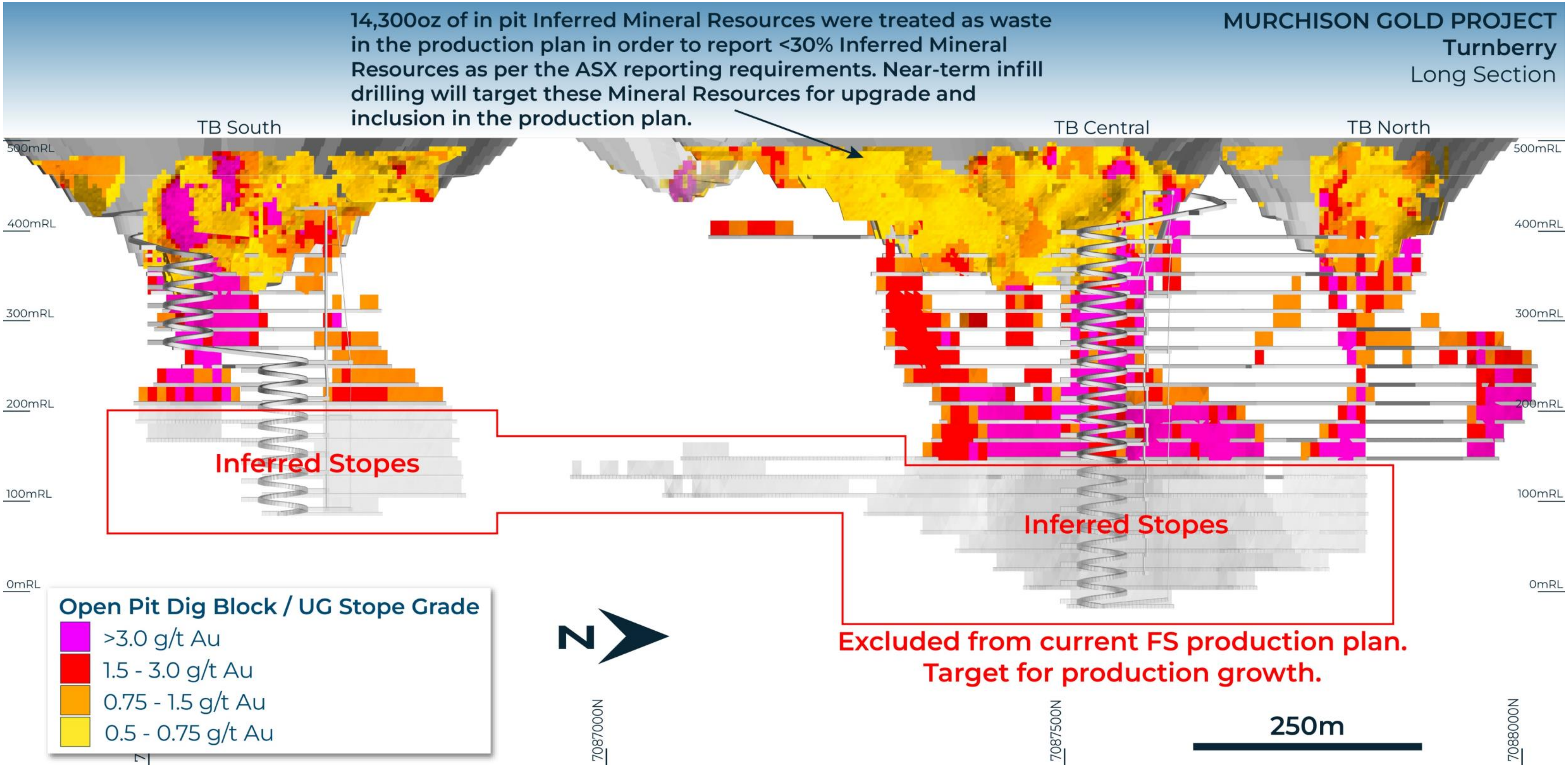
Abundant Opportunity to Expand and Extend the Mine

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



High-Grade Satellite Pit Leveraging Turnberry Infrastructure

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

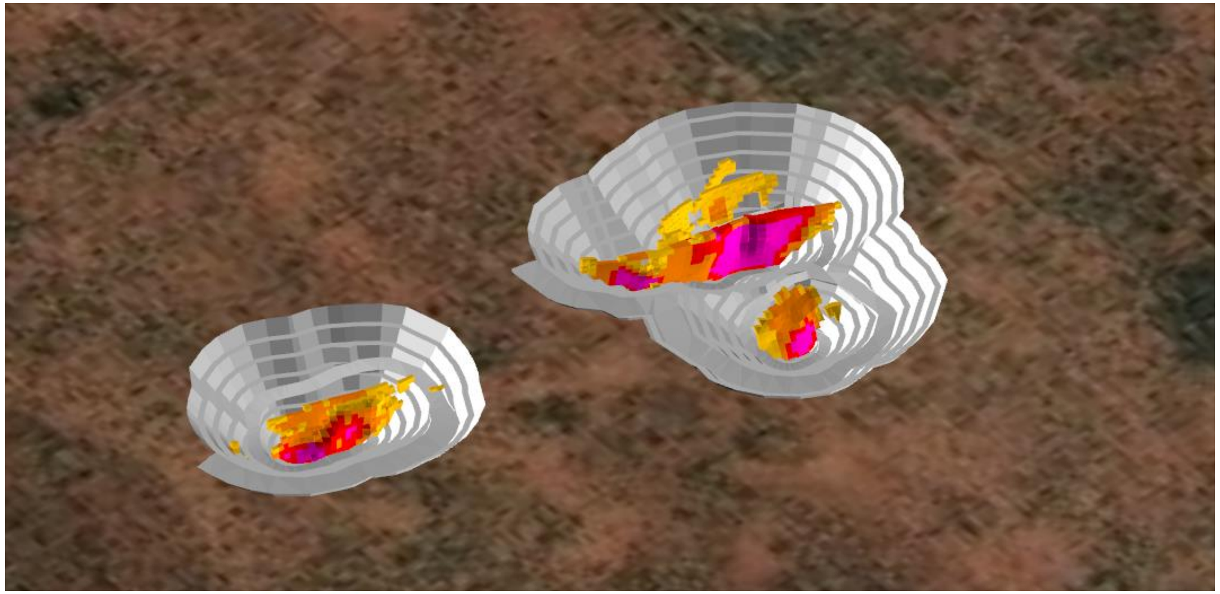
Located on a granted Mining Lease and will piggyback off infrastructure installed at Turnberry.

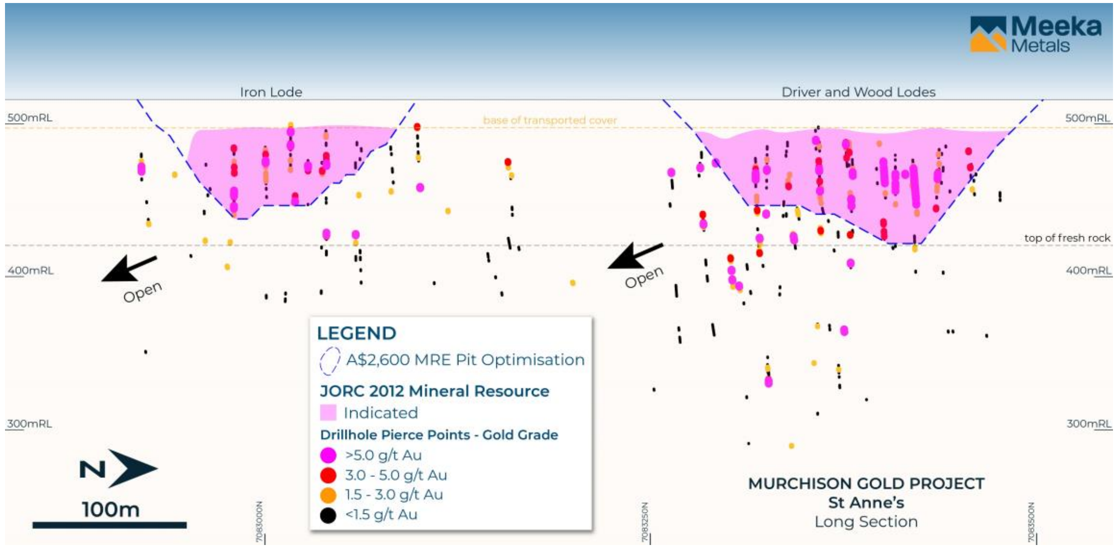
High grade oxide pits, 25koz @ 2.4g/t Au Ore Reserve

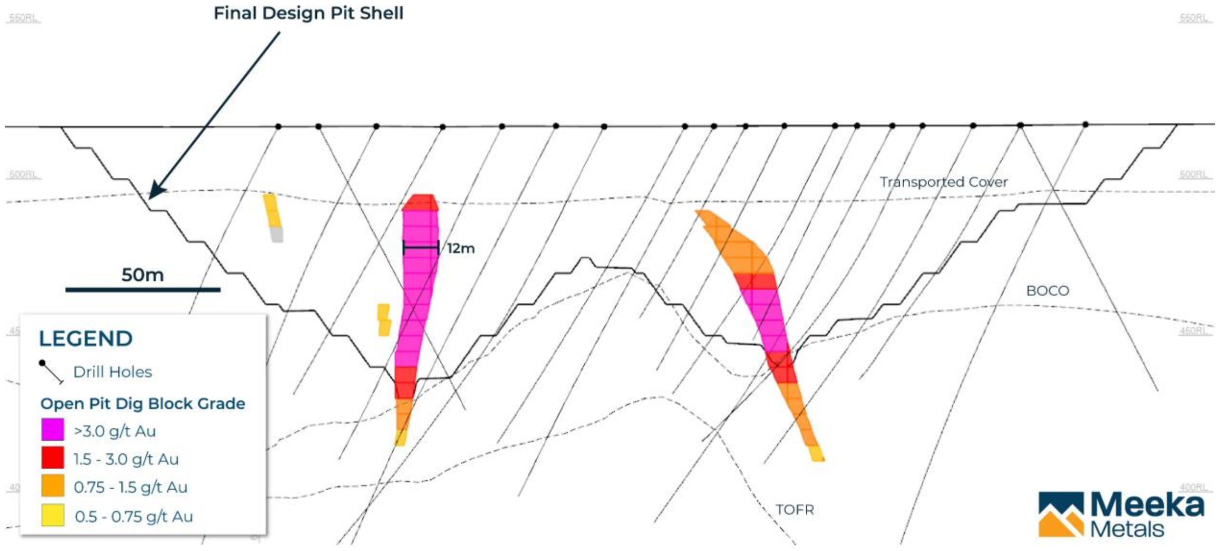
5.5m average open pit dig block width = simple, productive mining.

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

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







Mine Physicals and Modifying Factors

Open Pit Metrics	Units	Base Case
Ore Mined	Mt	4.7
Ore Grade	g/t	1.4
Contained Gold	**Koz**	**204**
Ore Reserve Strip Ratio	x	17

A total of 6 open pits are planned to be mined over the life of the project, including 2 pits at Turnberry (mined in 5 stages), 2 pits at St Anne's and 2 pits at Andy Well.

Conventional load and haul mining fleet with mining services provided by a contractor. Large 200t class excavators and 140t off road haul trucks will be used for waste stripping. A smaller fleet of 100t class excavator and 95t off road haul trucks planned for ore movement.

An SMU methodology was applied to determine true mineable ore envelopes. Open pit optimisations were performed using the SMU adjusted block model to evaluate the potential economics of various open pit mining envelopes. A $2,600/oz optimisation shell was selected to guide all final open pit designs.

Ultimate pit slope angles ranged from 37 deg. to 47 deg. based on geotechnical domains.

Turnberry and St Anne's dig blocks = minimum 3.5m wide with 0.5m waste inclusion to account for dilution.

6m average dig block width at Turnberry (92% of the open pit ore tonnes). 5.5m average dig block width at St Anne's (7% of the open pit ore tonnes).

Cut-off grade = 0.5g/t Au, estimated using $2,200/oz gold price.

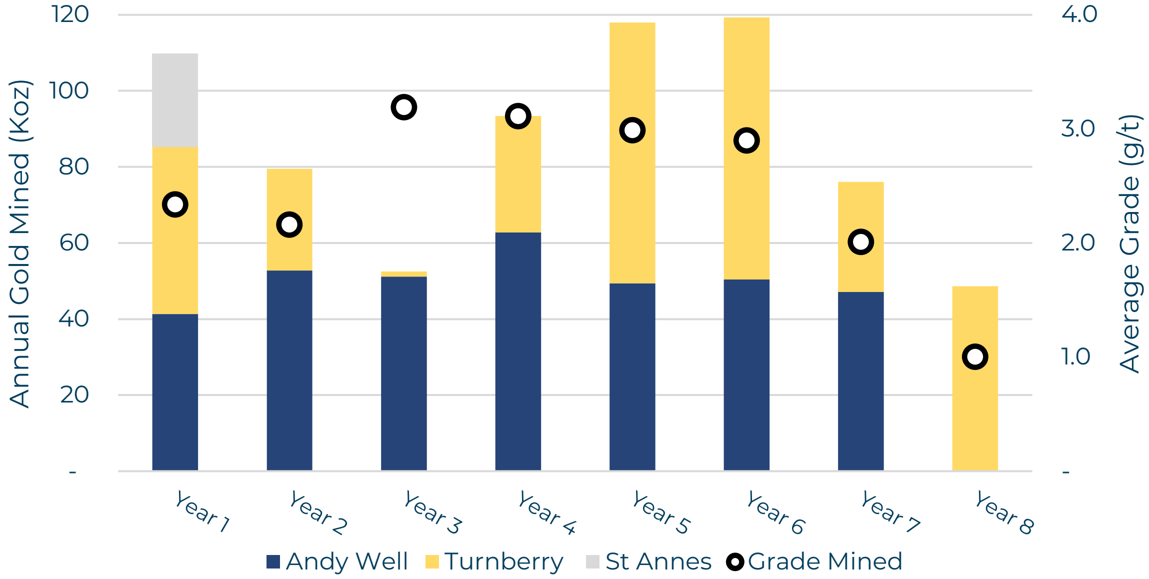
Underground Metrics	Units	Base Case
Ore Mined	Mt	4.5
Ore Grade	g/t	3.4
Contained Gold	**Koz**	**493**

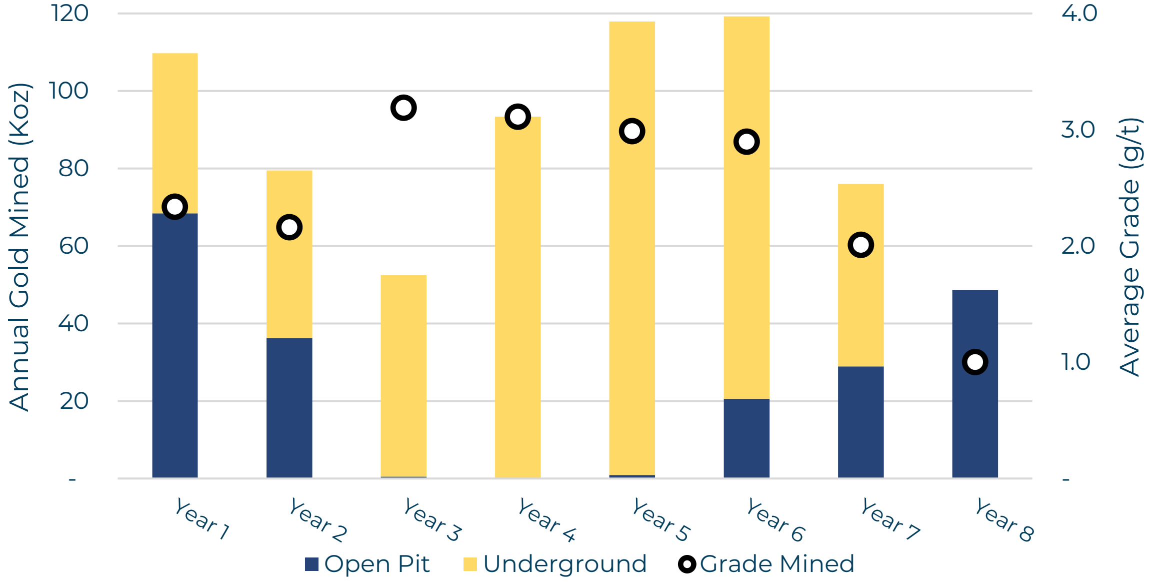
Underground mining is planned at both Andy Well and Turnberry. Underground mining services will be provided by a contractor.

At Turnberry where the wider lodes can accommodate a larger development opening without excessive development dilution, ore drives will be mined by twin boom jumbo. Andy Well ore drive development will be completed by single boom jumbo developing a smaller profile. Long hole stoping is planned for both mining centres with the addition of cement rock fill at Andy Well to provide geotechnical control within stopes.

Mineable stope shapes were created using Stope Optimiser software. A detailed mine design and schedule was created, incorporating decline access, ventilation airways and ore drives to access stoping areas identified by the optimisation process.

Stope Optimisation Modifying Factor	Andy Well UG	Turnberry UG
Fully Costed Cut-off Grade (using $2,200/oz)	2.7g/t Au	2.2g/t Au
Stope Dilution	0.8m	0.5m
Minimum Stope Void Width	2.0m	2.5m
Mining Recovery	95% (CRF)	83% (Open stopes)





Simple Carbon-in-Leach (CIL) Processing

The Project is based on development of a standalone 1.0Mtpa CIL processing facility at Turnberry.

The plant processes 9.2Mt over 9.3 years at an average feed grade of 2.4g/t gold.

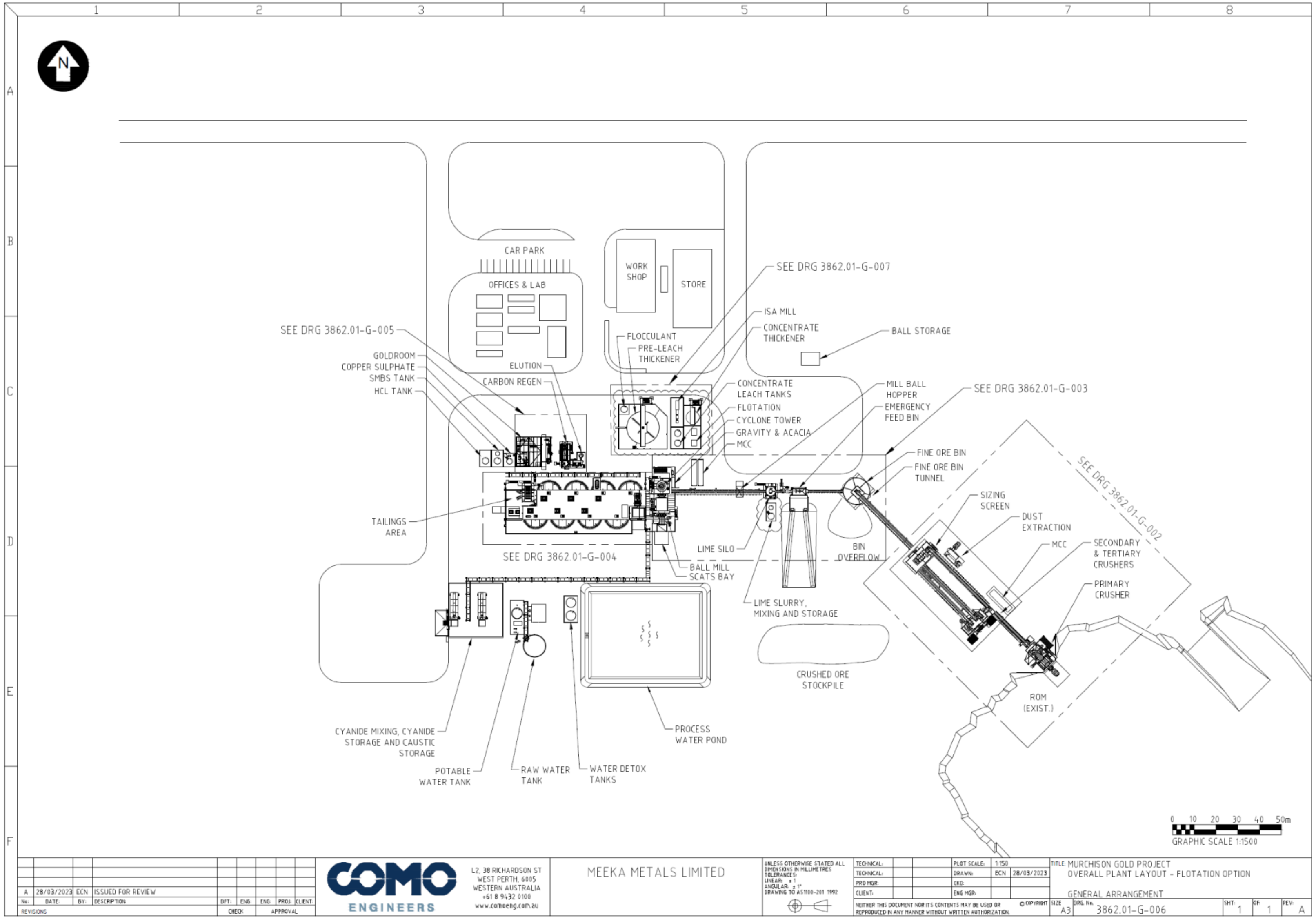
Metallurgical recovery averages 95.0% based on feed schedule.

Initial metallurgy for Turnberry Central fresh ore showed some sensitivity to grind size.

- A flotation circuit and small 6.3t/hr regrind mill may be added in year 3 ($13M capital cost) to optimise recoveries from Turnberry underground ore.
- This simple ‘bolt on’ addition will be built adjacent to the CIL plant and will not interfere with processing operations during construction.
- Conservative metallurgical recovery of 88.5% assumed for Turnberry fresh ore in the Study, additional drilling and metallurgy required.
- Turnberry fresh ore feed ~20% of total mill feed.

Metallurgical Recovery

Deposit	Oxide (%)	Transition (%)	Fresh (%)
Andy Well	98.0	98.0	98.0
Turnberry	94.1	94.1	88.5
St Anne’s	98.0	98.0	N/A



Production Growth Opportunities

Substantial opportunity to build on the base case production plan prior to development.

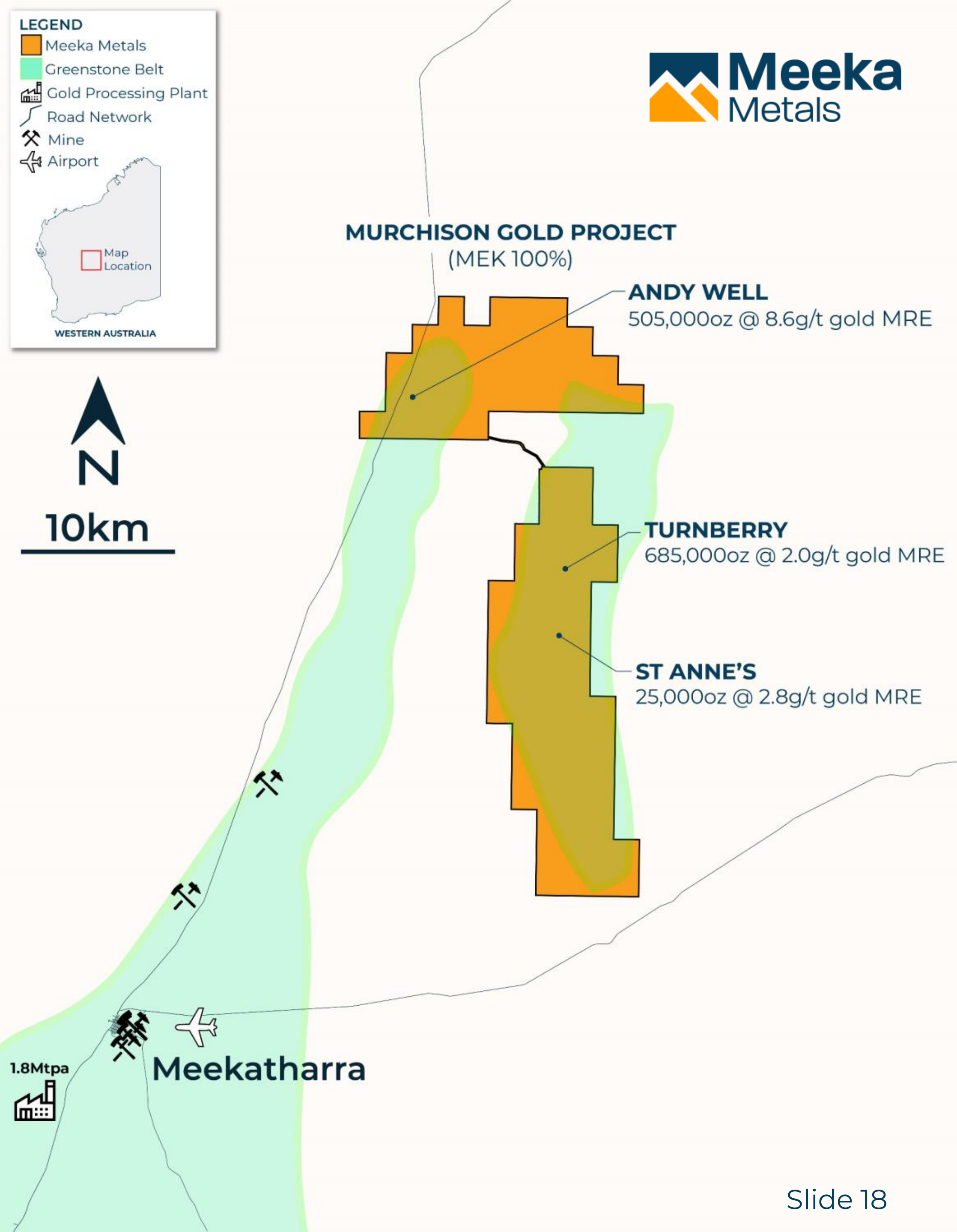
Mineral Resources not included in the Study (518koz) have potential for inclusion in future studies and will potentially increase Ore Reserves and the production plan beyond 9.3 years.

14,300oz of in pit Inferred Mineral Resources at Turnberry were treated as waste in the production plan in order to report <30% Inferred Mineral Resources as per the ASX reporting requirements. Near-term infill drilling will target these Mineral Resources for upgrade and inclusion in the production plan.

The Mineral Resources that support the planned mines remain open at depth with strong opportunity to grow. Drilling for Mineral Resource upgrade and growth will advance over the coming months.

Ongoing infill and extensional drilling programs targeting Mineral Resource growth and upgrade, including:

- At the large Turnberry deposit (685Koz @ 2.0g/t Au) there is opportunity to upgrade and extend shallow open pit Mineral Resources, which are currently classified as Inferred, and extend the deposit at depth where it remains open.
- The highly fertile 7km gold shear system extending from Turnberry to St Anne's has had only sparce, broadly spaced reconnaissance drilling, has intersected gold and is a near term growth target.
- At the high-grade Andy Well mine the Mineral Resource is open at depth with drilling intersecting gold below the Mineral Resource, including 0.3m @ 34g/t Au.



ESG

Providing opportunities for the local community.

The local community of Meekatharra has supported mining and exploration activities and the Project is anticipated to continue providing significant positive social benefits in the form of employment and commercial opportunities within the community.

In consultation with the Yugunga-Nya People the Company will develop a training and skills development program to support employment, in addition to direct employment and contracting opportunities available during Project development and operations.

Environmental baseline studies and test work have been conducted and are at various stages of completion for Turnberry and St Anne's. Studies for Andy Well are completed.

Heritage clearances have been completed over the Project development and operations area.

Project Permitting

The Company is confident, based on the work completed to date and the information available, that approvals required for development will be granted.

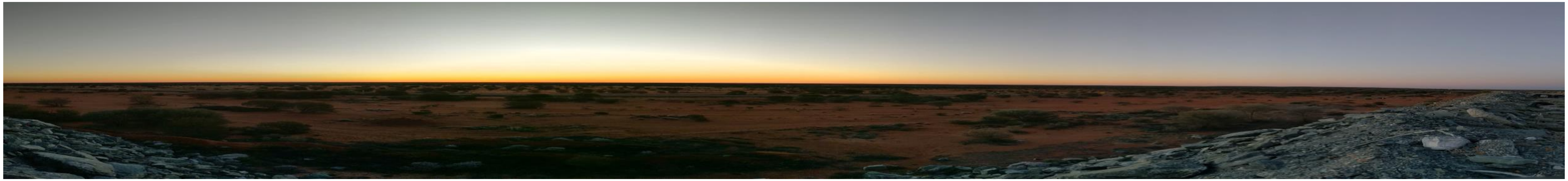
The following key permits will be required:

DMIRS:

- ✓ Mining Proposal (MP) and Mine Closure Plan (MCP)
- ✓ Native Vegetation Clearing Permit (NVCP)
- ✓ Dangerous Goods Licence

DWER:

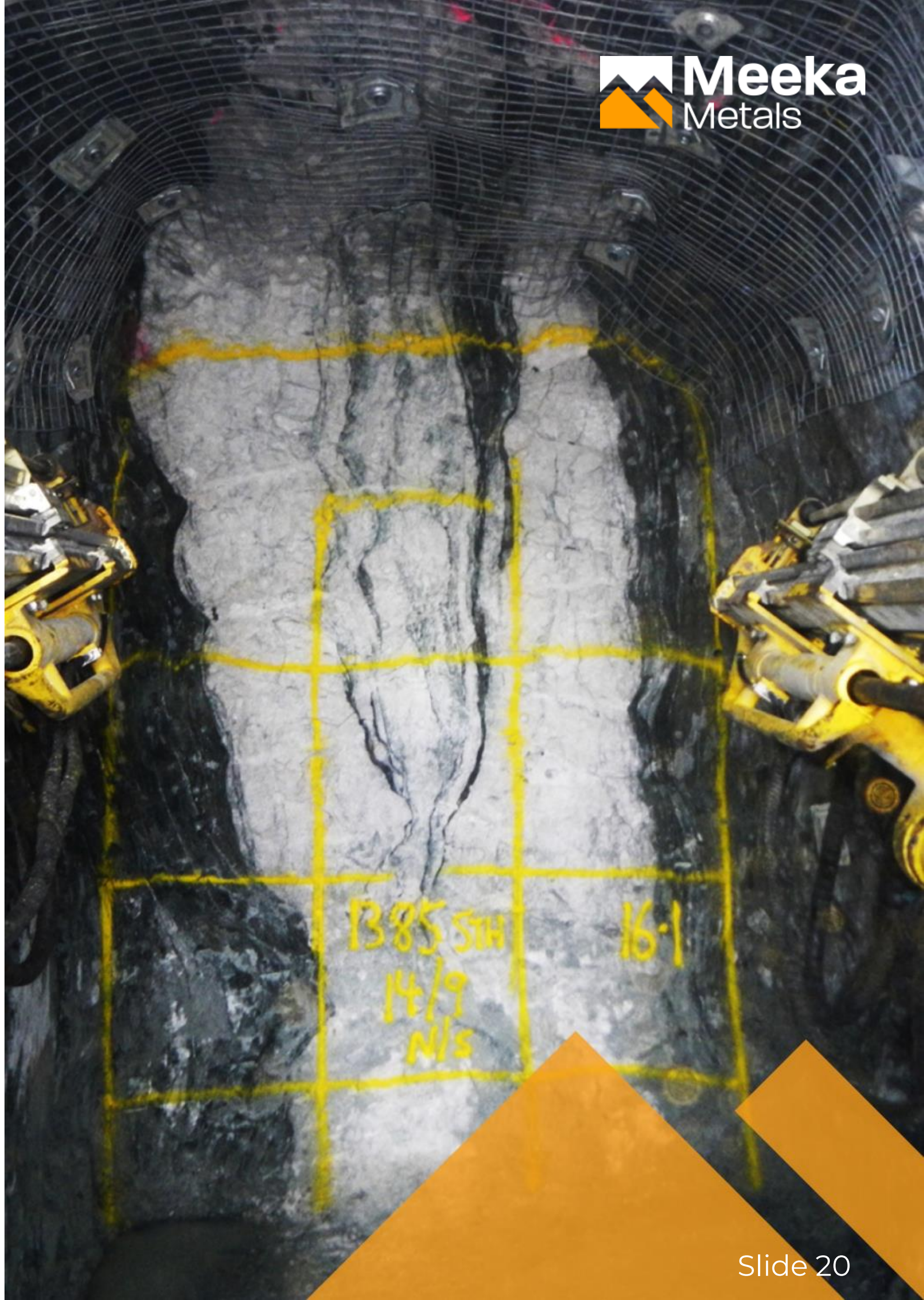
- ✓ Works Approval / Prescribed Premise Licence (processing operations, mine dewatering, waste water treatment, chemical storage, crushing of rock and putrescible landfill)
- ✓ Groundwater Extraction Licence – 5C and 26D licence



Study Team

The Study was managed by the Company with recommendation, detailed design and review by independent technical experts.

Discipline	Company / Consultant
Geology	RSC
Mineral Resource Estimation	RSC
Geotechnical – Open Pit	Peter O'Bryan and Associates MineGeoTech
Geotechnical – Underground	Peter O'Bryan and Associates MineGeoTech AMC Consultants
Mine Design and Scheduling – Open Pit	Oreology
Metallurgy and Comminution	Como Engineers ALS Metallurgy
Process Plant Design, Operating and Capital Cost Estimate	Como Engineers
Hydrology and Hydrogeology	Rockwater RPS Aquaterra CDM Smith
Mine Dewatering	UON MTP Pumps
Mineral Tenure	Austwide Tenement Management
Environmental Studies	Mattiske Consulting Bamford Consulting Ecologists Bennelongia Environmental Consultants Stantec SoilWater Atheos Consulting
Permitting and Approvals	Enviro Mining Support Stantec Atheos Consulting



Meeka Metals

Key Risks

The Company considers the following key risks represent important factors relevant to the successful development and continued operation of the Project.

Funding – to achieve the range of outcomes indicated in the Study, funding is required. This announcement documents the order of funding required to commence production. Subsequent developments are assumed to be funded by positive cash flow generated from production. Project financing has not yet been secured, however the Company has initiated discussions with advisors specialising in debt finance.

Potential funding options include the following:

- Equity;
- Senior-secured project debt finance;
- Secured corporate bond;
- Pre-paid off-take and other forms of off-taker financing; and
- Toll treatment of the Projects high-grade starter pits at one of the two processing facilities within a 125km radius of the Project.

The Company has formed the view that there is a reasonable basis to believe that requisite future funding for development of the Project will be available when required. The grounds on which this reasonable basis is established include:

- The Company considers that raising secured project finance is a realistic funding option and is in active discussions with financiers and debt advisers.
- The Board has a strong history of securing funding.
- Current and potential investors support the proposed transition from explorer to producer.
- The gold sector continues to remain strong and global debt and equity finance availability for gold projects is robust. A number of recent examples of funding for gold development projects located in Australia in the last 24 months support this view.
- The Project has an 9.3 year life generating meaningful free cash flow relative to the development capital requirement ($363M @$2,750/oz and $521M @$3,000/oz), and release of this Study provides a basis for advancing discussions with potential financiers.
- The Company has a clean, uncomplicated capital structure, and owns 100% of the Project, making potential financing arrangements simpler, which is attractive to potential financiers.
- The Board and management team have extensive experience in mine development and production in the resources industry, which is attractive to potential financiers seeking certainty of Project delivery.
- The Company has a strong track record of raising equity funds as and when required.

There is, however, no certainty that the Company will be able to source funding as and when required. Typical project development financing would involve a combination of debt and equity. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

Gold Price Volatility and Foreign Exchange Rates – The Project is both technically and financially robust, delivering meaningful free cash flow. The Project is however sensitive to gold price, which can impact revenues and derived cash flows through USD price volatility, changes in AUD:USD exchange rates or both. Sensitivity analysis shows a $250/oz change in gold price delivers a ~$160M change in pre-tax free cash flow. To mitigate potential downside volatility to revenues, a hedging strategy may be implemented to ensure the Project remains capable of servicing any debts and meeting operating expenditure commitments.

Capital and Operating Costs – The Project is more sensitive to volatility in operating costs than capital costs, however both can impact economic outcomes. Input pricing used to construct cash flow models for the Project is current, having being sourced within the preceding 12 months prior to the release of the Study, and should provide an accurate reflection of actual costs if the Project were to be developed in the near term. Costs are however influenced by many factors and for this reason the cost estimates in this Study are considered to be accurate within ±25%. Additionally, where able, the Company will seek to enter into fixed price agreements for larger capital items and long-term service agreements for ongoing service contracts to provide a level of cost stability. Strong free cash flows are the ultimate buffer against cost volatility, which reinforces the need for a level of downside revenue protection.

Contractual Risk – Adverse contractual outcomes could include project delays and reduced or delayed cash flows, increased costs and inability to deliver the specified product or service. In order to mitigate potential negative outcomes, the following strategies will be adopted during procurement process:

- Prequalification (information-gathering) to determine a contractor's capability, capacity, resources and prior performance.
- Use of Australian Standards for preparation of contractual conditions where applicable and appropriate.

Labour Supply and Turnover – Labour supply risk, for the Company and service providers to the Company, is a key Project execution risk. Currently high commodity prices are ensuring the Western Australian extractive industries are active. This is resulting in high demand for the relatively fixed pool of skilled labour servicing the industry, ensuring labour pricing pressure remains high. The Company believes this pricing pressure has been captured by the cost modelling and estimated operating costs reflect the high level of demand. Negative impacts, in addition to increased operating costs, include reduced productivity or inability to perform certain operational functions if labour is unable to be secured, ultimately leading to increased cost, deferred revenue or both.

Key Risks

Mineral Resource and Ore Reserve – Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice, including compliance with the 2012 JORC Code. These estimates are imprecise and depend on interpretations that may prove to be inaccurate. In accordance with ASX requirements, the Company has limited the inclusion of gold production from lower confidence Inferred Mineral Resources to below 30% of the total gold production within the Study. Additionally, Mineral Resources for Turnberry and St Anne's were estimated by independent technical experts to ensure unbiased outcomes. Major variances to contained metal in the Mineral Resource and Ore Reserve will have a negative impact on the revenue generated by the Project. There is a risk that Ore Reserves can become uneconomic.

Metallurgy and Process Design – The economic viability of mineralisation depends on a number of factors such as metal distribution, mineralogical association and an economic process route for metal recovery, which may or may not ultimately be successful. The recovery of gold from ores in Western Australia utilises a commonly used process although changes in mineralogy that are currently not known, may result in inconsistent metal recovery. Importantly, ~50% of the gold production within the Study is from Andy Well, which has 5 years of recent processing and reconciliation information available to support the metallurgical assumptions applied during the Study.

Regulatory Approvals – Regulatory approvals are required from DMIRS and DWER to develop the Project. At Andy Well, a number of requisite approvals already exist. In addition, based on the volume of work that has been completed to support regulatory approval applications, historical precedence, and existing approvals, it is considered that all required permits are likely to be granted. However, there is no guarantee that approvals will be granted as required, leading to potential delays or abandonment of the Project.

Mineral Tenure – The Company's tenements are situated in Western Australia and are governed by Western Australia legislation. Each licence or lease is for a specific term and carries with it compliance, expenditure and reporting commitments. Potential exists to lose title to tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Further, there are no guarantees that the tenements will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which could adversely affect the standing of a tenement.

Appendix 1

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 reported in announcement dated 3 May 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original 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 market announcement.
2. Mineral Resources are classified in accordance with JORC code (2012).
3. The Andy Well Mineral Resource is reported using 0.1g/t cut-off grade.
4. 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.
5. 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.
6. 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.
7. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.

Appendix 2

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. The information that relates to Murchison Gold Project Ore Reserves was first reported by the Company in its announcement to the ASX on 12 July 2023. 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 market announcement.
2. Ore Reserves are classified in accordance with JORC code (2012).
3. Ore Reserve cut-off grades were estimated using a $2,200/oz gold price.

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