ASX Announcement

2 October 2023

Placement for Drilling and Development Approval

- Firm commitments received to raise $3.5 million (before costs) at $0.04 per share with significant contribution from existing shareholders in addition to new sophisticated investors.
- The Company is now funded for the next phase of drilling in parallel with advancing the Murchison Gold Project through to a 'shovel ready' development stage.
- Drilling targeting shallow, lightly drilled areas on the periphery of the Turnberry Mineral Resource (685Koz @ 2.0g/t Au) is already underway with assays due from early November 2023 onwards.
- Directors and management provided ongoing commitment, contributing $210,000 toward the Placement, subject to shareholder approval, and increasing their total investment in the Company to $3.0 million.

Commenting on shareholder support the Company received, Meeka's Managing Director Tim Davidson said: *"We thank existing shareholders for their continued strong support of the Company. We also welcome new shareholders wanting exposure to a growing, high-grade development-ready gold asset in a region with significant existing milling, access and support infrastructure.*

This funding will support the next phase of drilling along the 7km shear system that already hosts 710,000oz's between St Anne's and Turnberry, as well as targeting upgrade and growth of existing Mineral Resources.

The funding will also take our Murchison Gold Project through permitting, bringing it to a 'shovel ready' state."

Meeka Metals Limited ("**Meeka**" or "**the Company**") is pleased to advise that firm commitments have been received to raise $3.5 million (before costs) at $0.04 per share to fund drilling, project development approvals and working capital.

The Company will direct the proceeds toward the following key activities:

- Exploration and infill drilling at the Murchison Gold Project with a focus on high-grade gold discovery along the 7km long shear system, that already hosts the St Anne's and Turnberry deposits (710,000oz Au);
- Completion of key permitting activities to advance the Murchison Gold Project through to a 'shovel ready' development stage; and
- General working capital purposes.

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Placement Details

The Placement will comprise the issue of 87.5 million fully paid ordinary shares (New Shares) to raise $3.5 million (before costs) at an issue price of $0.04 per share. Participants will receive one (1) attaching unlisted option for every two (2) new shares allocated in the Placement, exercisable at $0.06 and expiring 12 October 2025.

New Shares and attaching unlisted options are to be issued pursuant to the Company's 15% capacity under ASX Listing Rule 7.1.

Directors and management have subscribed for 5.25 million shares ($210,000), of which 3.75 million ($150,000) is subject to shareholder approval (Director Placement). Shareholder approval for the Director Placement will be sought at the Annual General Meeting to be held in November 2023.

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.

Indicative Timetable

Item	Date
Trading halt	Thursday, 28 September 2023
Placement announced, trading resumes	Monday, 2 October 2023
Settlement of New Shares	Tuesday, 10 October 2023
Allotment of New Shares and attached unlisted options under the Placement, New Shares begin trading	Wednesday, 11 October 2023
Annual General Meeting where approval will be sought for the Director Placement	November 2023
Allotment of Director Placement shares	November 2023

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

Capital Structure Post Placement

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

Description	**Number**
Fully Paid Ordinary Shares	1,189,708,931
Unlisted options exercisable at $0.040 each, expiring 31 Jan 2025	30,000,000
Unlisted options exercisable at $0.040 each, expiring 15 Feb 2025	500,000
Unlisted options exercisable at $0.060 each, expiring 4 April 2025	900,000
Unlisted options exercisable at $0.080 each, expiring 4 April 2025	900,000
Unlisted options exercisable at $0.100 each, expiring 4 April 2025	1,800,000
Unlisted options exercisable at $0.060 each, expiring 1 May 2025	875,000
Unlisted options exercisable at $0.050 each, expiring 25 May 2025	300,000
Unlisted options exercisable at $0.075 each, expiring 25 May 2025	300,000
Unlisted options exercisable at $0.100 each, expiring 25 May 2025	600,000
Unlisted options exercisable at $0.080 each, expiring 1 June 2025	875,000
Unlisted options exercisable at $0.100 each, expiring 1 July 2025	1,750,000
Unlisted options exercisable at $0.06 each, expiring 12 October 2025	43,750,000
Performance Rights – $0.125 VWAP (20-day) price hurdle, expiring 7 July 2026	38,250,000

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 in the prolific Murchison Gold Fields and hosts a large high-grade +1.2Moz JORC Resource. The Company is actively growing these Resources while also progressing toward production. The release of the Murchison Gold Project Feasibility Study in July 2023 outlined a straightforward development strategy that delivers meaningful production and financial outcomes for the Company with recovered gold production of 663,000oz[1] over an initial 9.3 year project underpinned by a high-grade 410koz @ 3.1g/t Au Probable Ore Reserve.

The Company is now progressing all remaining environmental studies required to permit the Project and investigating opportunities to accelerate the Project development timeline through low capital options including toll milling of higher-grade starter pits and scalable processing.

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.

Rare Earths

Meeka controls large scale rare earths projects at both Cascade (2,269km²) and Circle Valley in a region that is rapidly emerging as a highly prospective rare earths province. Importantly, the results to date contain high levels of permanent magnet metals (neodymium-praseodymium). These metals are geopolitically critical, and the Company intends to advance these projects through metallurgical work and drilling.

[1] 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.

COMPETENT PERSON'S STATEMENT

The information that relates to 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 to 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 to 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 Ore Reserves and production targets for the Murchison Gold Project 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.

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.