ASX Announcement

24 April 2024

March 2024 Quarterly Activities Report

- The Murchison Gold Project Definitive Feasibility Study (DFS) progressed significantly, focussing on restarting the fully permitted Andy Well mill (expected to require significantly less time and capital to restart operations) and will be released in the June 2024 quarter.
- Site visits to the Murchison Gold Project were completed by contractors involved in mill restart works, camp construction, haul road and civil infrastructure to confirm schedules.
- Debt funding arrangements for the Murchison Gold Project also advanced and further updates will be provided in the June 2024 quarter.
- A Mineral Resource update for St Anne's (40,000oz @ 3.1g/t Au) was released on 17 April 2024. Mineral Resource updates for Turnberry and Andy Well (last updated in 2017) will be released in the June 2024 quarter.
- Shallow oxide gold assays were from the final 7 infill holes at St Anne's (Mineral Resource: 40,000oz @ 3.1g/t Au) were released, including:
  - **12m @ 1.20g/t Au** from 38m including **2m @ 3.52g/t Au** (23SAAC011)
  - **7m @ 1.27g/t Au** from 37m including **2m @ 3.65g/t Au** (23SAAC012)
  - **31m @ 1.11g/t Au** from 31m including **4m @ 4.66g/t Au** (23SAAC013)
  - **3m @ 2.11g/t Au** from 52m and
  - **9m @ 2.48g/t Au** from 59m including **5m @ 3.76g/t Au** (23SAAC014)
- Mapping and surface sampling at Bunarra, within the southern end of the Murchison Gold Project, highlighted a +2km shear zone and gold-arsenic anomaly coincident with historic drilling:
  - **8m @ 21.99g/t Au** from 114m including **4m @ 39.80g/t Au** (BN003)
  - **1.6m @ 27.48g/t Au** from 25.3m (BN004)
  - **1m @ 54.00g/t Au** from 17.2m (BN004)
  - **6m @ 5.95g/t Au** from 30m (BBP11)
  - **6m @ 2.65g/t Au** from 78m (BN001)
  - **3m @ 4.10g/t** Au from 24m (BBP2)
- The Company ended the quarter with $3.8m cash.

Commenting on the quarter, Meeka's Managing Director Tim Davidson said: *"Work during the March 2024 quarter continued to target development ready status by mid-2024 for our Murchison Gold Project. Recent shallow infill drilling results from the planned oxide open pits were integrated into Mineral Resource updates, of which St Anne's was released in April 2024 and Turnberry due to be released in the June 2024 quarter.*

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Positive engagement with regulators continued and we expect to receive development approval in the June 2024 quarter. With this in mind, various contractors attended site to confirm pricing and availability for the various start-up infrastructure pieces.

Funding arrangements are also advancing with the Company seeking to accelerate development and take advantage of the strong gold price. Further updates regarding funding and development will be provided in the June 2024 quarter."

Meeka Metals Limited ("**Meeka**" or the "**Company**") is pleased to provide a summary of activities completed during the March 2024 quarter.

Murchison Gold Project (MEK 100%)

The Murchison Gold Project Definitive Feasibility Study (DFS) progressed significantly, focussing on restarting the Andy Well mill. This included site visits by contractors involved in mill restart works, camp construction, haul road and civil infrastructure to confirm schedules. Restarting the fully permitted Andy Well mill is expected to require significantly less time and capital compared to the Pre-feasibility (released in July 2023). The DFS will be released in the June 2024 quarter.

Assays were reported during the quarter from infill drilling targeting the shallow part of the St Anne's Mineral Resources at the transported cover to oxide interface. The drilling confirmed the location and continuity of mineralisation in the areas targeted and is expected to upgrade and/or expand the Mineral Resource.

New oxide gold assays included:

- **31m @ 1.11g/t Au** from 31m including **4m @ 4.66g/t Au** (23SAAC013)
- **9m @ 2.48g/t Au** from 59m including **5m @ 3.76g/t Au** (23SAAC014)
- **12m @ 1.20g/t Au** from 38m including **2m @ 3.52g/t Au** (23SAAC011)
- **7m @ 1.27g/t Au** from 37m including **2m @ 3.65g/t Au** (23SAAC012)
- **3m @ 2.11g/t Au** from 52m (23SAAC014)

St Anne's is a shallow, high-grade deposit with no prior mining. St Anne's has a strike length of 550m and the Mineral Resource is reported from surface to a depth of 120m where the density of drilling reduces. This Mineral Resource is largely drilled out with ~20m by ~20m spacing and 100% is reported in the Indicated classification. The shallow, high-grade, oxide gold open pits will form an important part of the DFS to be released in the June 2024 quarter. The potential for further drilling to grow the underground Mineral Resource is considered likely.

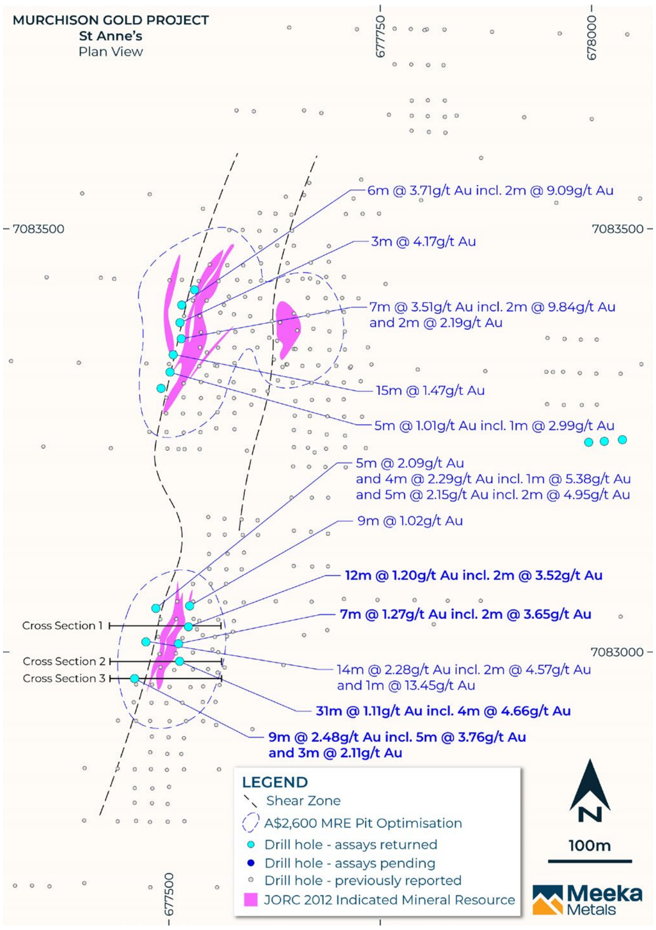

Figure 1: Plan showing new St Anne's infill drill hole collar locations and cross section positions (Figure 2, 3 & 4).

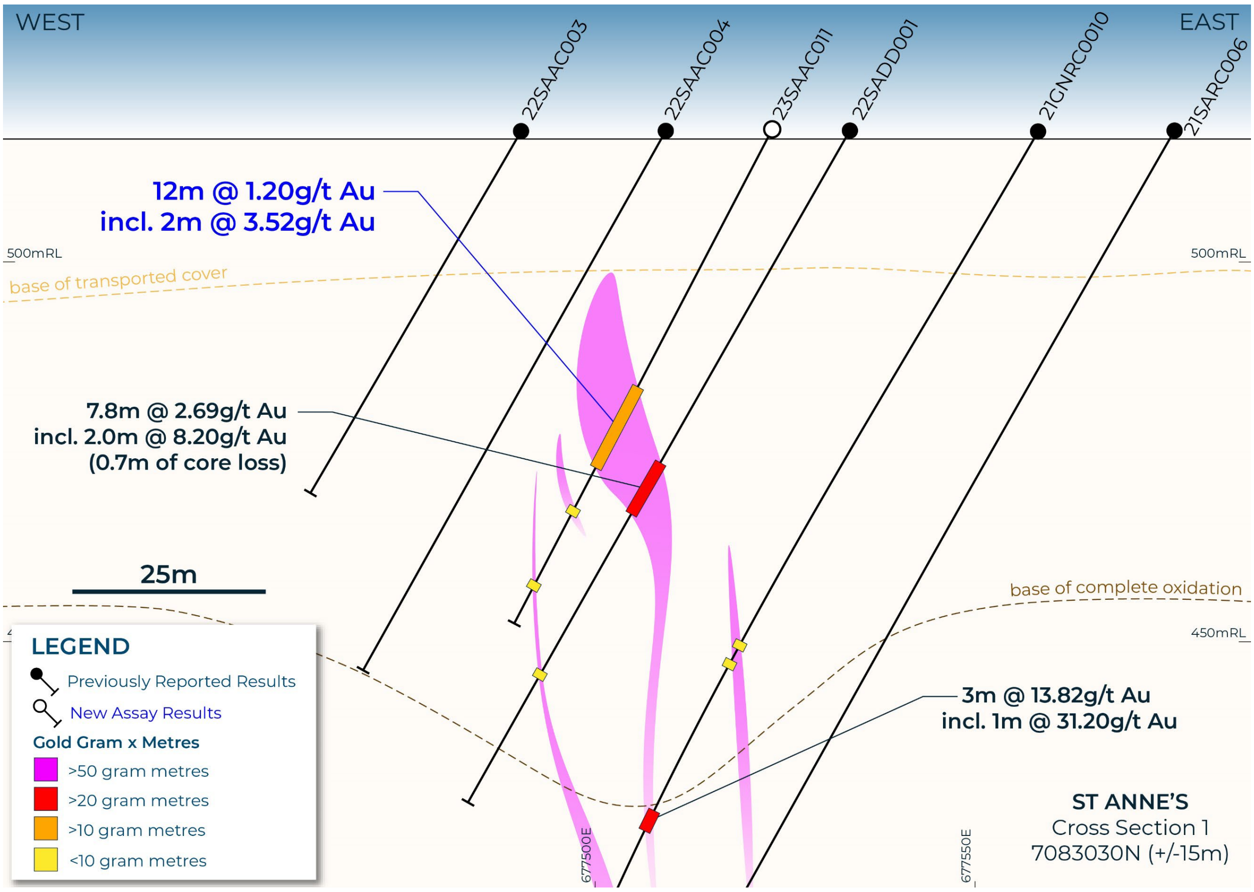

Figure 2: Cross section 1 (7083360N) showing shallow, high-grade oxide gold at St Anne's.

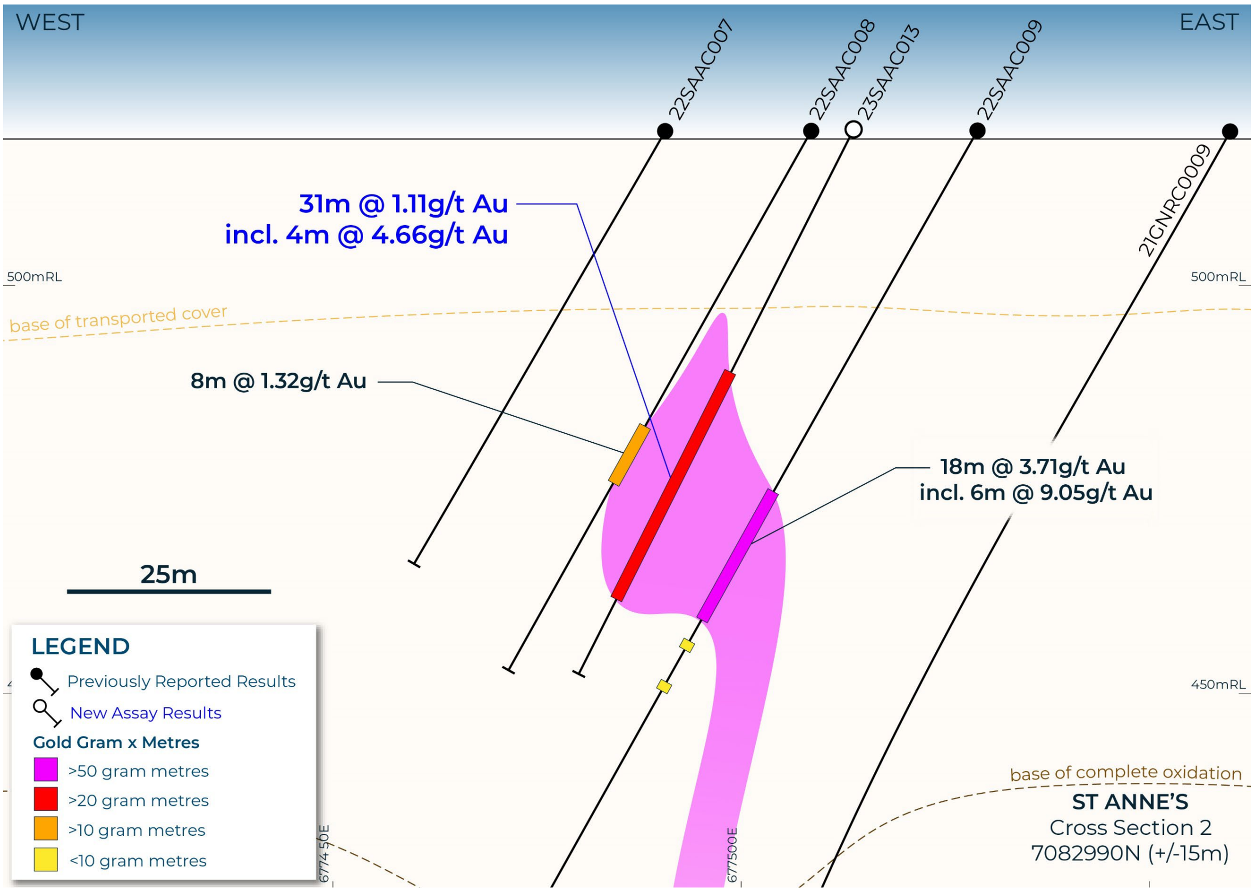

Figure 3: Cross section 2 (7083045N) showing shallow, high-grade oxide gold at St Anne's.

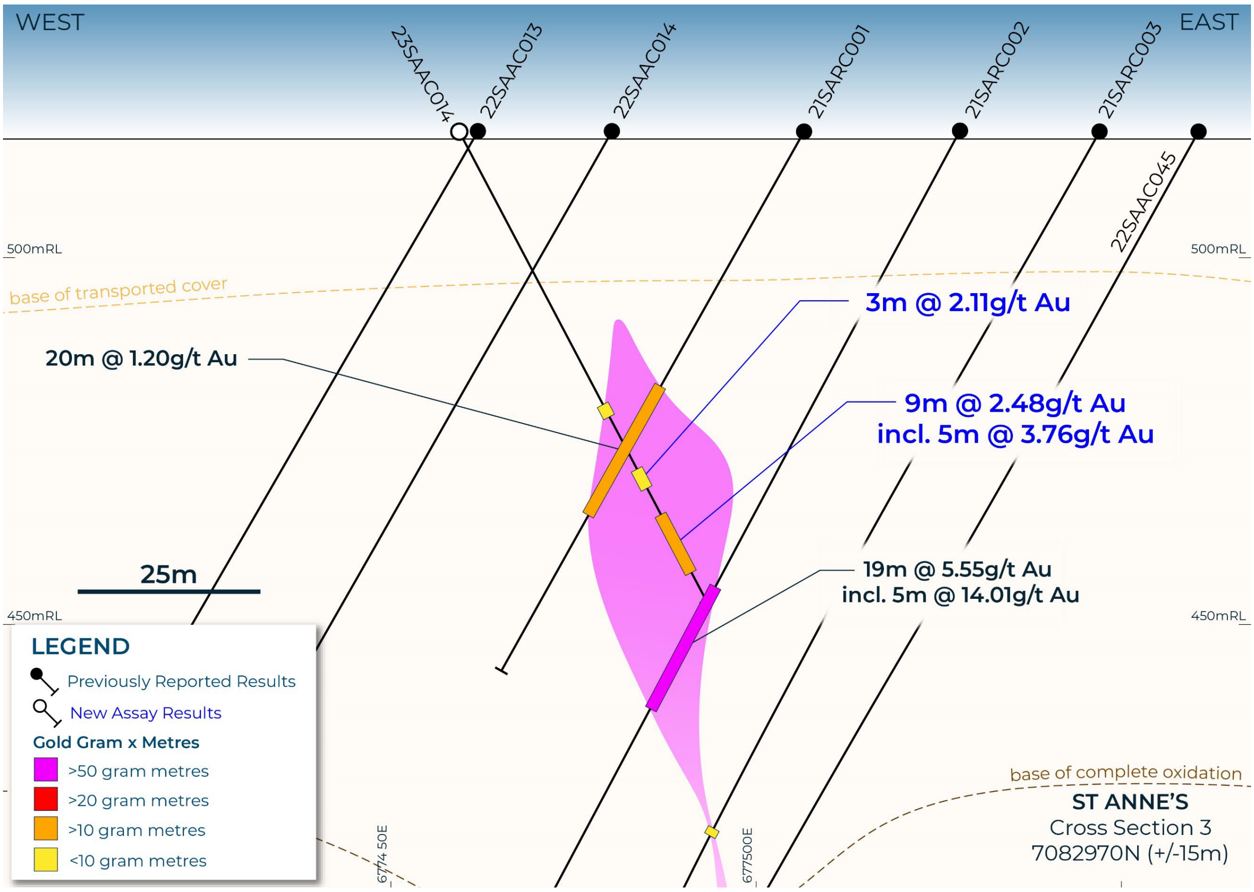

Figure 4: Cross section 2 (7083045N) showing shallow, high-grade oxide gold at St Anne's.

Results of ongoing field work within the southern half of the Gnaweeda Greenstone Belt mapped a zone of outcropping basement ~18km south of Turnberry (685,000oz @ 2.0 g/t Au). This work was successful in defining a +2km long shear zone coincident with historic shafts and stoping, outcropping quartz veins and gold-arsenic anomalism at Bunarra. Mapping suggests en echelon splays and structural low-pressure zones subordinate to this northwest-southeast shearing are the principal host of gold at Bunarra. This is supported by historical diamond drilling at Shaft 1, which intersected significant gold in the north-northeast splay orientation, **including 8m @ 21.99g/t Au** (BN003).

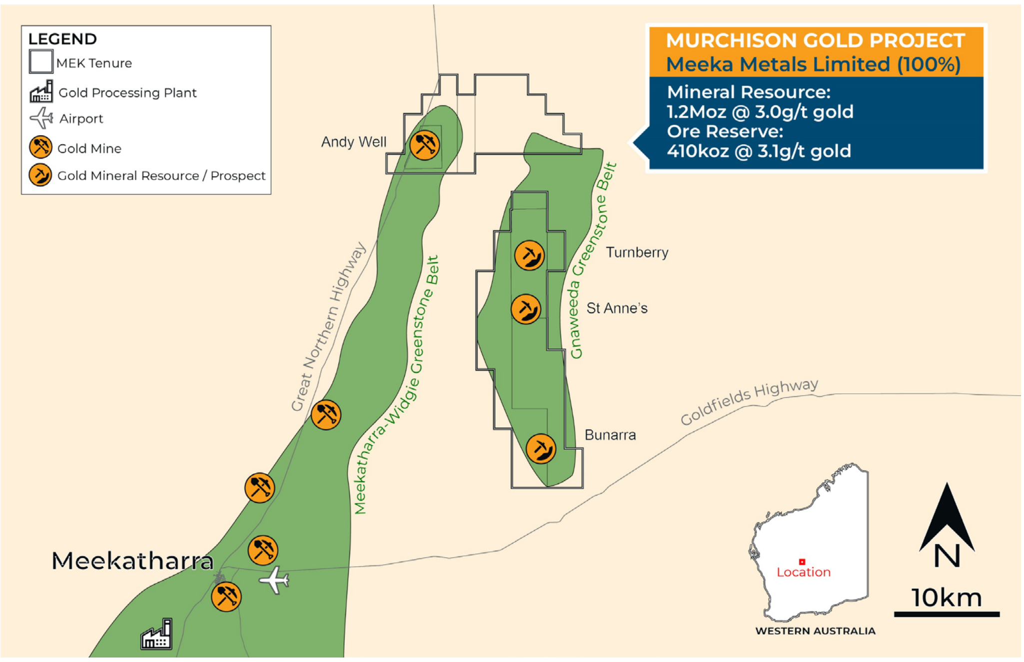

Figure 5: Murchison Gold Project map.

Figure 6: Drone image of Shaft 1 location showing four shaft collars. Historical diamond drilling at Shaft 1 intersected significant gold in the north-northeast splay orientation, **including 8m @ 21.99g/t Au** (BN003).

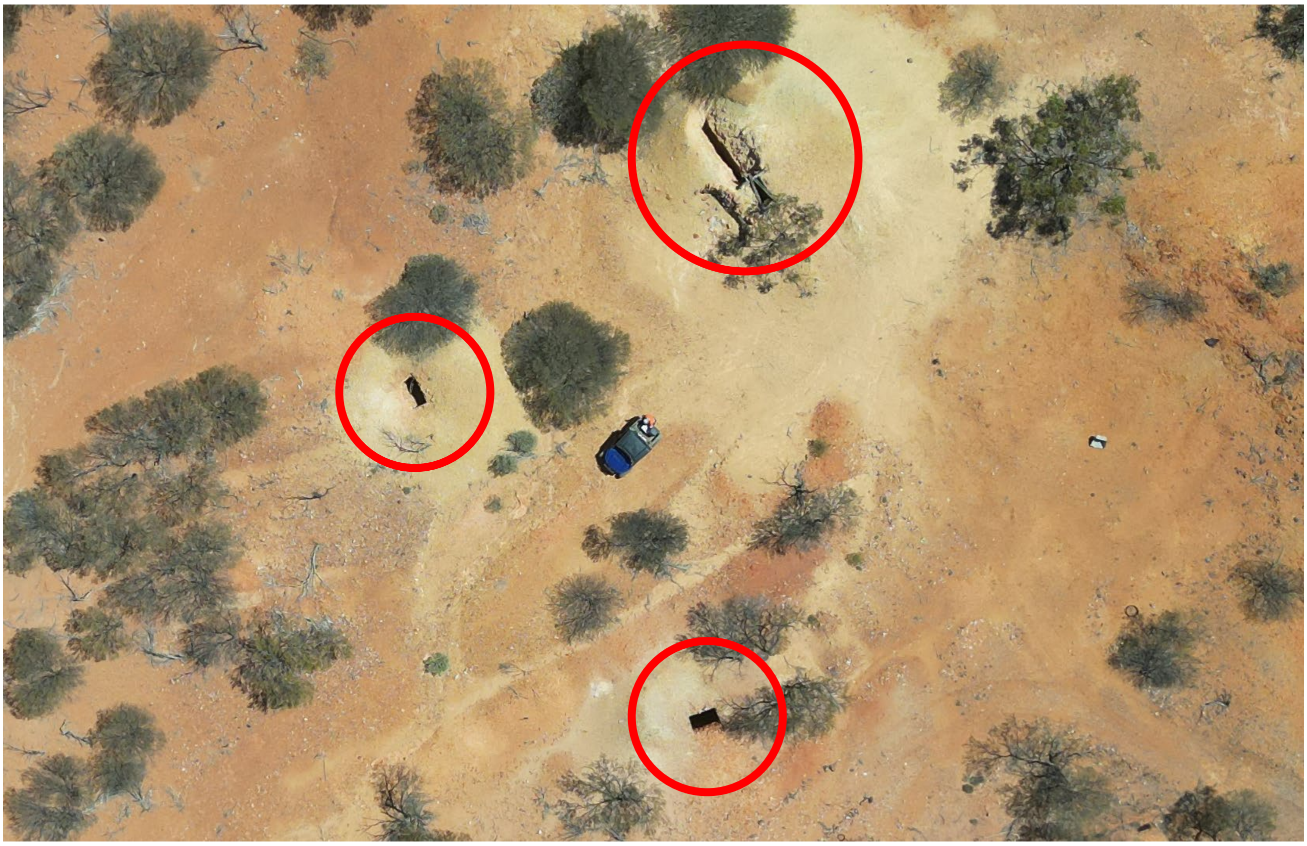

Figure 7: Drone image of Shaft 2 location showing three shaft collars and stope at the top of the frame.

Gold at Bunarra is associated with a sequence of zoned mineral assemblages hosted in a hydrothermally brecciated, north-northwest striking, variably foliated, Archean gabbro unit, where intersected by a northeast-trending subordinate structure. The gold itself consists of microscopic inclusions in arsenopyrite and pyrite within a quartz-tourmaline-arsenopyrite-pyrite assemblage.

Follow up work is now underway to define the extent of this shear zone as well as drill planning to target interpreted en echelon splays.

Corporate

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 31 March 2024 accompanies this Activities Report.

During the quarter the Company spent approximately:

- $0.6 million on exploration and evaluation activities.
- $134,000 on payments to related parties and their associates for director fees and legal fees.

The Company ended the quarter with $3.8 million in cash and no debt.

During the quarter Morgan Barron advised of his decision to resign as a non-executive director of the Company effective 31 January 2024. Morgan made a strong contribution to the Company during his 12 years of service.

The capital structure of the Company at 31 March 2024 was as follows:

Description	**Number**
Fully Paid Ordinary Shares	1,234,708,931
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
Unlisted options exercisable at $0.06 each, expiring 27 October 2025	8,302,500
Unlisted options exercisable at $0.06 each, expiring 13 December 2025	22,500,000
Performance Rights – $0.125 VWAP (20-day) price hurdle, expiring 7 July 2026	38,250,000

Tenement Schedule

Tenements held or under application at 31 March 2024.

Project	State	Tenement	Status	Interest at start of quarter	Interest at end of quarter
Murchison Gold Project	WA	E 51/1596	Granted	100%	100%
		E 51/1217	Granted	100%	100%
		M 51/870	Granted	100%	100%
		E 51/1626	Granted	100%	100%
		E 51/926	Granted	100%	100%
		E 51/927	Granted	100%	100%
		M 51/882	Granted	100%	100%
Circle Valley	WA	E 63/2007	Granted	100%	100%
		E 63/2214	Granted	100%	100%
Cascade	WA	E 63/2173	Granted	100%	100%
		E 63/2217	Granted	100%	100%
		E 74/712	Granted	100%	100%
		E 74/716	Granted	100%	100%
		E 74/721	Granted	100%	100%
		E 74/722	Granted	100%	100%
		E 74/732	Granted	100%	100%
		E 74/735	Granted	100%	100%

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 Mineral Resource. The Company is actively growing these Resources while also progressing toward production.

The Murchison Gold Project Definitive Feasibility Study (DFS), on track for delivery in the June 2024 quarter, focusses on restarting the fully permitted Andy Well mill. The DFS is expected to require significantly less time and capital to restart operations in a high-gold price environment while allowing for future expansion.

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 St Anne's was first reported by the Company in its announcement on 17 April 2024 titled "St Anne's Mineral Resource Update". 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 dated 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 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.