21 August 2024

Significant Drilling Programs & Drill for Equity Agreement

Drilling is planned to extend the underground mining areas below the shallow oxide open pits at Turnberry and is supported by a drill for equity agreement with Topdrill Pty Ltd (Topdrill).

- A significant RC drilling program (~7,500m) is planned to expand the production plan by extending Mineral Resources contained in high-grade plunging shoots below the oxide open pits at Turnberry.
- Underground Mineral Resource expansion in this area is likely to materially impact production and cash flow at the Company's 100% owned Murchison Gold Project (Murchison).
- Final RC grade control drilling (~15,000m) for the shallow oxide open pits will also be completed to accelerate production, improve productivity and confirm the mine plan in light of the expanded processing capacity now available.
- The Company has entered into a drill for equity agreement with leading WA drilling contractor, Topdrill. Topdrill will mobilise following commissioning of the new accommodation village in October 2024.
- Final credit approved documentation is well advanced for the larger secured, Murchison project development facility. Details will be released when final documentation is executed by both parties. Completion is expected in August 2024.

Commenting on this growth drilling, Meeka's Managing Director Tim Davidson said:
"Having expanded processing capacity, increasing throughput by 30%, we are now moving forward rapidly to fill that capacity with high margin underground production from new mining areas not considered in the DFS due to previous processing capacity constraints.

We are targeting two underground mines coming into production in the medium term, Turnberry and Andy Well, supplying average ~4-5g/t Au ore to the expanded ~650ktpa processing plant. This will deliver material production growth above that presented in the DFS and any increase in underground resources from this drill program will enhance this opportunity."

Meeka Metals Limited ("**Meeka**" or the "**Company**") is pleased to advise that drilling to expand the mine plan and accelerate production at the Murchison will begin in October 2024. The program includes ~7,500m of growth drilling and ~15,000m of open pit grade control drilling to be completed by Topdrill under a drill for equity agreement.

The growth drilling will target Mineral Resource extensions below the shallow oxide open pits at Turnberry where high-grade plunging shoots remain open, including:

- 12m @ 6.7g/t Au – TBRC028
- 21m @ 6.6g/t Au – TBRC236
- 9m @ 10.4g/t Au – TBRC070
- 18m @ 4.1g/t Au – 21TBRC009

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Underground Mineral Resource expansion delivered by this drilling is likely to materially impact production and cash flow at the Murchison.

Grade control drilling will accelerate production and improve productivity by removing interaction with the open pit mining fleet during production, while also confirming the mine plan in light of the expanded processing capacity now available.

First assays are expected in November 2024, initially from the underground growth drilling.

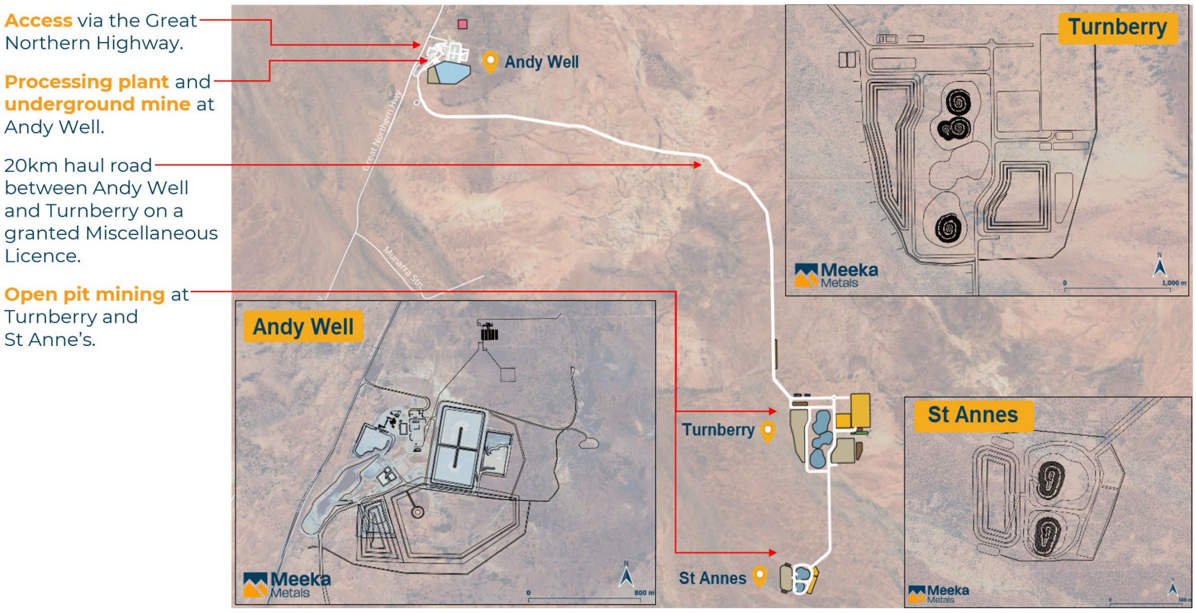


Figure 1: Site layout showing location of planned drilling at Turnberry and St Anne's.

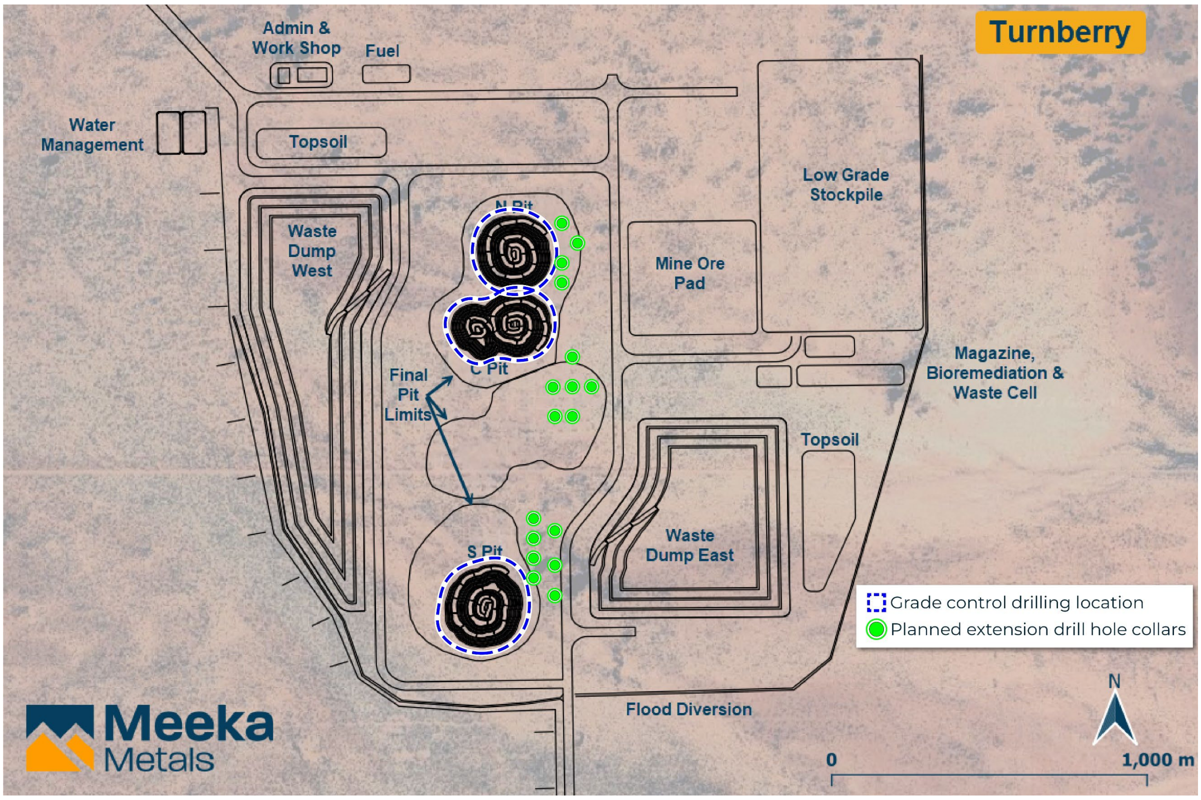


Figure 2: Turnberry site layout showing location of grade control drilling within the shallow oxide open pit design and planned underground Mineral Resource extension drilling collar points.

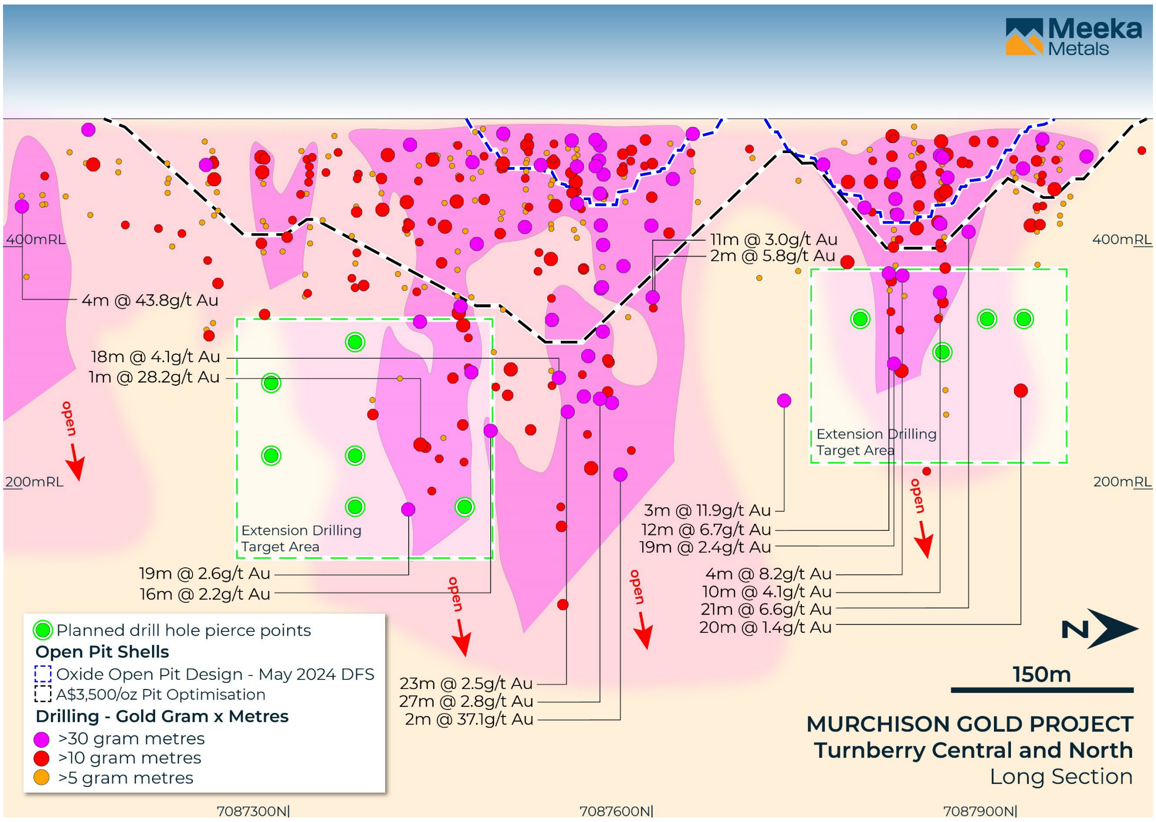


Figure 3: Long section showing Turnberry central and north; shallow oxide open pit design (blue dash), expanded pit optimisation under consideration for December 2024 DFS update (black dash) and target area for underground Mineral Resource extension.

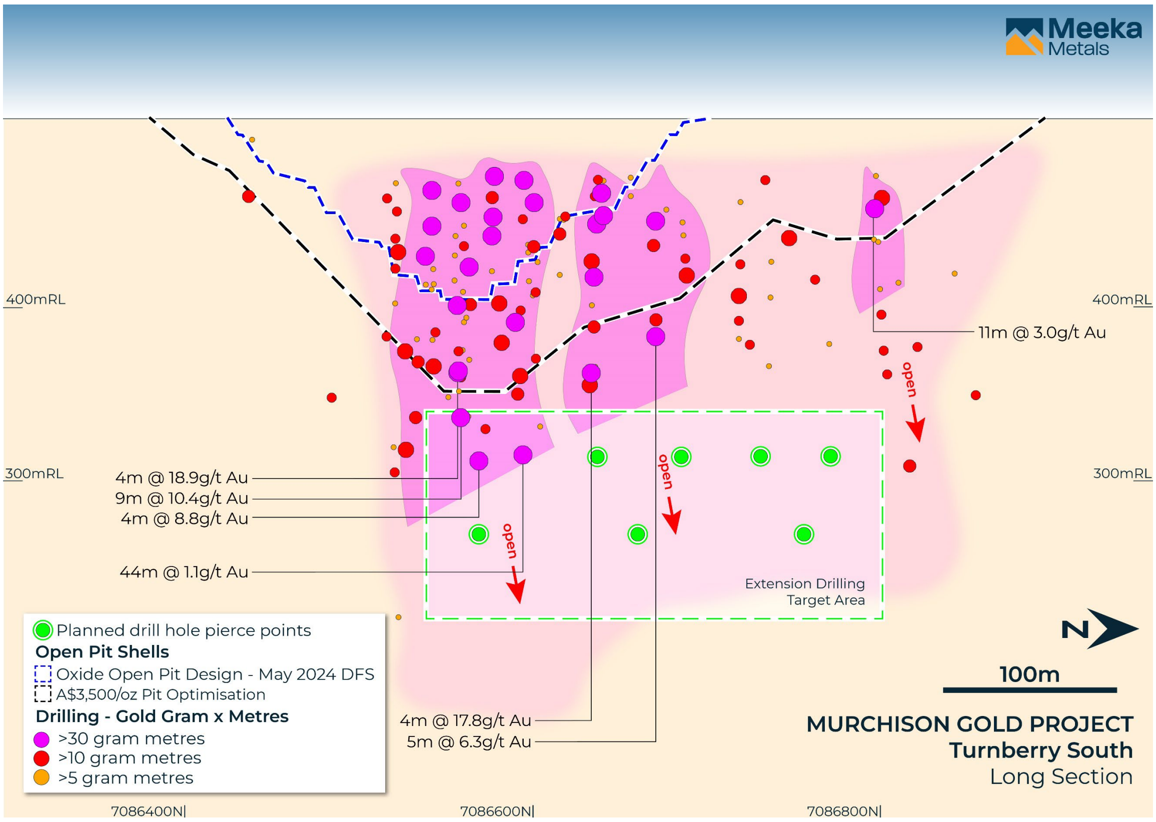


Figure 4: Long section showing Turnberry south; shallow oxide open pit design (blue dash), expanded pit optimisation under consideration for December 2024 DFS update (black dash) and target area for underground Mineral Resource extension.

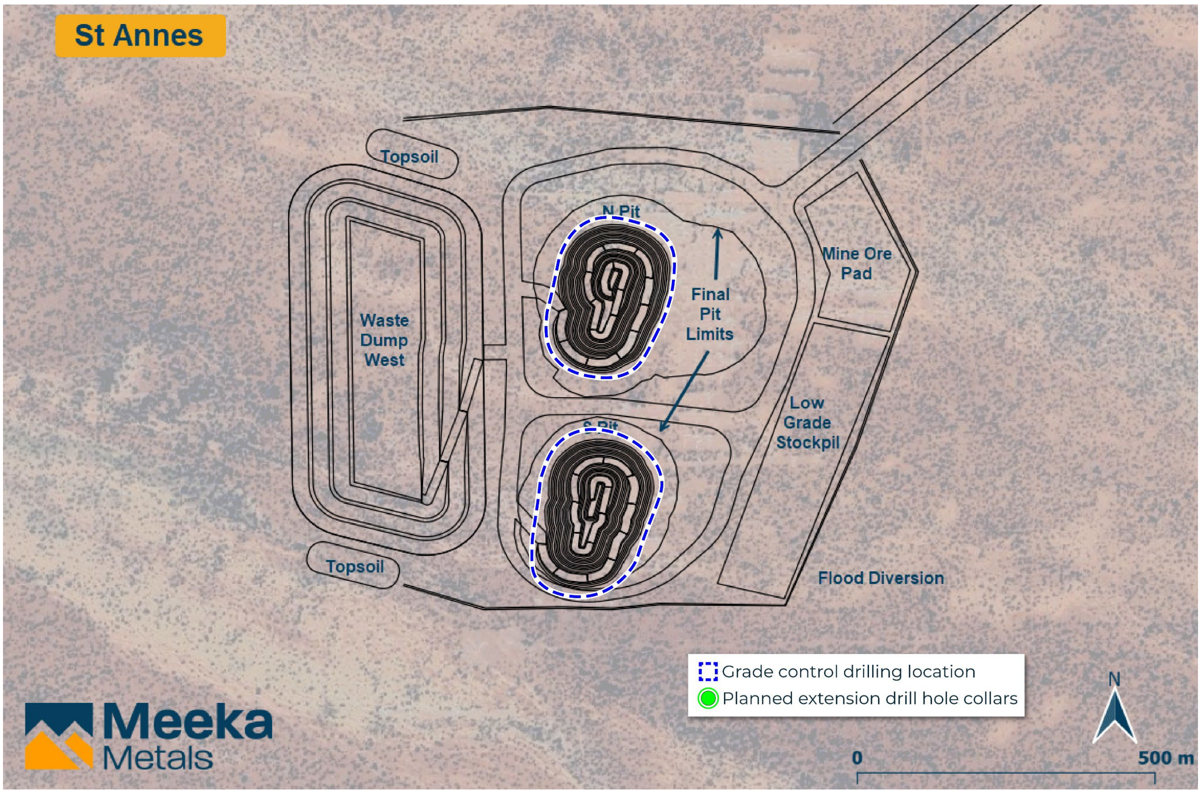


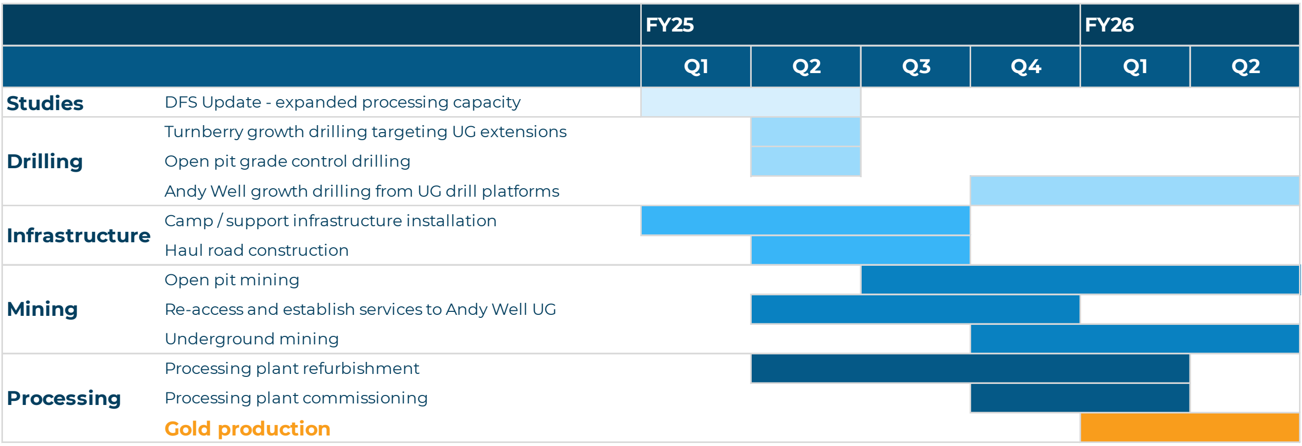
Figure 5: St Anne's site layout showing location of grade control drilling within the shallow oxide open pit design.

Drill for Equity Agreement

The Company has entered into a drill for equity agreement with leading WA based drilling contractor, Topdrill, for drilling services. The agreement allows the Company, at the Company's election, to satisfy up to 40% of drilling costs invoiced by Topdrill through the issue of ordinary shares in the Company, up to a maximum of $1,000,000.

The issue price is to be determined by the 5-day volume weighted average price (VWAP) that the Company's shares trade at immediately preceding each invoice date. Shares issued under the drill for equity agreement are to be escrowed for 6 months from the invoice date.

Looking Forward Through FY26



Major activities by quarter are summarised in above and detailed below:

- **August 2024:** final credit approved documentation for the larger, secured Murchison project development facility.
- **September 2024:** construction of 20km haul road between the processing plant and the open pit mining centre.
- **September 2024:** ongoing transportation and installation of camp and infrastructure package from DeGrussa to the Murchison.
- **September 2024:** relocation of 750kW ball mill equipment package to the Murchison and begin process plant upgrade and refurbishment works.
- **December 2024:** drilling of depth extensions below the Turnberry open pits to expand the underground production plan.
- **December 2024:** grade control drilling of the shallow, high-grade oxide starter pits at Turnberry and St Anne's to accelerate production and improve productivity.
- **December 2024:** commission the camp and administration infrastructure.
- **December 2024:** DFS update with re-optimised production plan for the increased processing capacity.
- **March 2025:** commence open pit mining.
- **March 2025:** re-access and establish services to the high-grade Andy Well underground mine.
- **June 2025:** commence process plant commissioning.
- **June 2025:** drilling of depth extensions at Andy Well from underground drill platforms.

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 281km^2 landholding that hosts a large high-grade 1.2Moz @ 3g/t Au Mineral Resource on granted Mining Leases.

The Murchison Gold Project Definitive Feasibility Study focusses on restarting the fully permitted Andy Well mill. The Study outlines a straightforward development strategy and strong financial outcomes, including post-tax net cash flows of $413M, post-tax NPV$_{8\%}$ of $244M and a post-tax IRR of 100% over an initial 9-year production plan.

Circle Valley

In addition, Meeka owns the Circle Valley Project (222km^2) 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 Turnberry was first reported by the Company in its announcement on 6 May 2024. 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. The information that relates to the Mineral Resource for Andy Well was first reported by the Company in its announcement on 21 December 2020. 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, production targets and forecast financial information for the Murchison Gold Project was first reported by the Company in its announcement on 30 May 2024. 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.

The information that relates to Ore Reserves, production targets and forecast financial information specifically for Turnberry underground 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.