

ASX Announcement

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4 November 2024

Building an Unhedged, Zero Debt Gold Producer – Strongly Supported Institutional Placement

(All amounts shown are in Australian dollars unless otherwise stated)

The expanded Murchison Gold Project (Murchison) is fully funded with pro-forma \$63 million cash, zero debt and with zero hedging in place.

- Firm commitments received for a \$35 million institutional placement (Placement).
- The Placement removes the need for the Company to enter into the planned \$38 million secured gold loan and gold stream.
- Proceeds from the Placement, combined with the Company's existing cash, completely fund all remaining development costs in the Murchison to positive cash flow and will specifically be applied to:
 - Remaining expansion and re-start works on the CIL gold processing plant (in progress);
 - Accelerated access to high-grade underground production in support of expanded processing capacity, bringing forward high-grade underground ore into year 1 of the production plan (commencing November 2024); and
 - Open pit development and ramp-up (commencing March 2025).

Commenting on the Placement, Meeka's Managing Director Tim Davidson said:

"With this funding in place the Company can advance unencumbered by debt and with full exposure to the gold price as we rapidly position for first gold in mid-2025.

Replacing the secured gold loan and gold stream delivers ~\$40m of additional free cash flow to the Company in the first 12 months of production from gold that would otherwise have been delivered into the debt facility.

The Company's ~\$63m cash position now also funds the accelerated access and development of our high-grade underground production sources. A key outcome in light of the expanded processing capacity available at the Murchison.

The Company is well positioned for first gold and strong cash flow in mid-2025."

Meeka Metals Limited ("**Meeka**" or the "**Company**") is pleased to announce it has received firm commitments for a two tranche Placement of \$35 million (before transaction costs). The Placement received strong support and the Company welcomes a range of new and existing institutional investors. The Placement was at \$0.07 per share:

- 4.7% discount to the 20-day VWAP
- 9.2% discount to the 10-day VWAP

The expanded Murchison is now fully funded with a pro-forma cash position of \$63 million. Details of the Placement and a pro-forma capital structure follow.

Placement

The \$35 million Placement will be completed in two tranches, \$29.3 million under the Company's existing placement capacity (229,113,257 shares under ASX Listing Rule 7.1 and 188,970,892 shares under ASX Listing Rule 7.1A) and \$5.7 million (81,915,851 shares) subject to shareholder approval at a general meeting of the Company to be held on or around 16 December 2024.

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.

Petra Capital acted as sole lead manager and sole bookrunner to the Placement.

Indicative Timetable

Item	Date
Announcement	Monday, 4 November 2024
Placement tranche one settlement date	Friday, 8 November 2024
Placement tranche one allotment date	Monday, 11 November 2024
General meeting for approval of tranche two	Monday, 16 December 2024
Placement tranche two settlement date	Friday, 20 December 2024
Placement tranche two allotment date	Monday, 23 December 2024

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

Secured Debt with Auramet International, Inc.

(Gold Loan and Gold Stream)

This Placement removes the need for the Company to enter into the planned \$38 million secured gold loan and gold stream with Auramet International, Inc. (Auramet Facility). Additionally, the planned issue of 25 million share warrants (exercisable @ \$0.049) and 12,000 gold call options associated with the gold loan will not proceed.

Not proceeding with the Auramet Facility has the following benefits:

- **delivers ~\$40m additional free cash flow in the first 12 months of production based on DFS production profile at spot gold price;**
- **the Company retains full exposure to the gold price (removes 12,000 gold call options);**
- **strengthens the Company's balance sheet; and**
- **removes the need for security over the Company's assets.**

Sources and Uses of Funds

Total funding of \$63m fully funds the Company into production and provides a \$16m working capital buffer at the point of forecast maximum cash draw down during project development and ramp up.

Sources of Funds	\$m
Cash (29 October 2024)	28
Gross proceeds of Placement	35
Total Sources	63

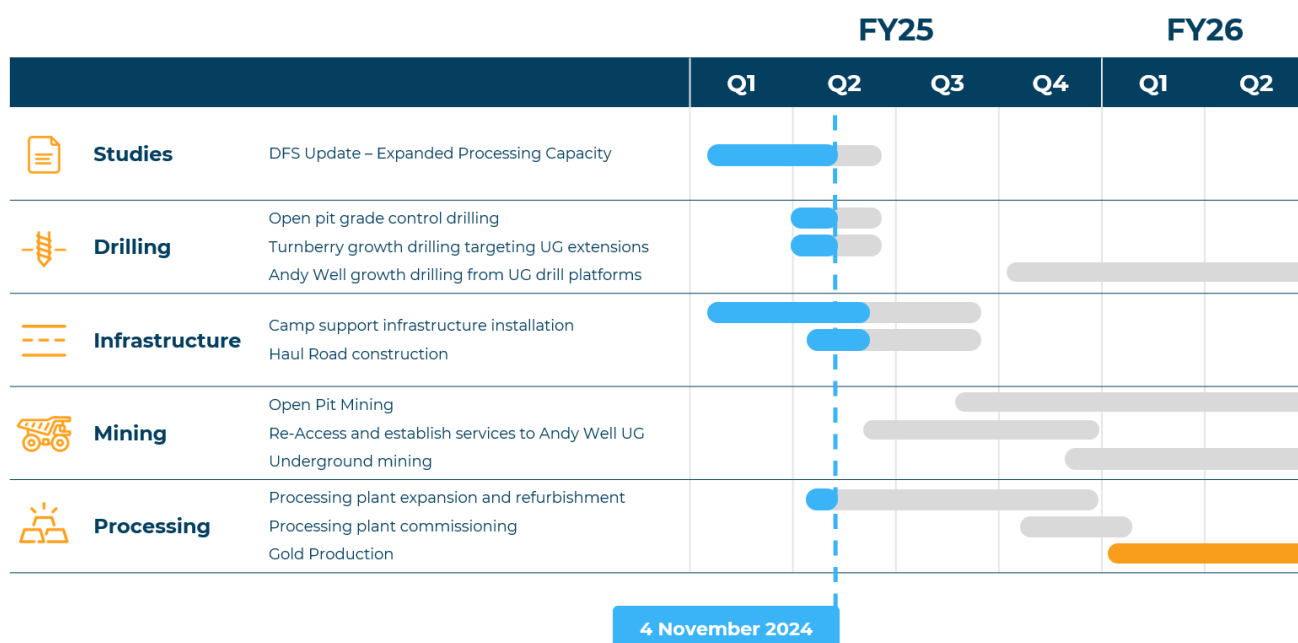
Uses of Funds	\$m
Corporate	2
Murchison Gold Project development and ramp-up	
<i>Site infrastructure</i>	5
<i>Processing plant recommissioning</i>	20
<i>Open pit mining</i>	7
<i>Capitalised operating costs</i>	3
<i>Accelerated underground mining strategy</i>	5
Exploration	1
Working capital (incl costs of the Offer)	4
Working capital buffer / contingency	16
Total Uses	63

Capital Structure Post Placement

The capital structure of the Company post Placement:

Description	Number
Fully Paid Ordinary Shares	2,434,708,931
Unlisted options @ \$0.040, expiring 31 Jan 2025	30,000,000
Unlisted options @ \$0.040, expiring 15 Feb 2025	500,000
Unlisted options @ \$0.060, expiring 4 Apr 2025	900,000
Unlisted options @ \$0.080, expiring 4 Apr 2025	900,000
Unlisted options @ \$0.100, expiring 4 Apr 2025	1,800,000
Unlisted options @ \$0.060, expiring 1 May 2025	875,000
Unlisted options @ \$0.050, expiring 26 May 2025	300,000
Unlisted options @ \$0.075, expiring 26 May 2025	300,000
Unlisted options @ \$0.100, expiring 26 May 2025	600,000
Unlisted options @ \$0.080, expiring 1 Jun 2025	875,000
Unlisted options @ \$0.100, expiring 1 Jul 2025	1,750,000
Unlisted options @ \$0.06, expiring 12 Oct 2025	43,750,000
Unlisted options @ \$0.06, expiring 13 Dec 2025	22,500,000
Unlisted options @ \$0.06, expiring 27 Oct 2026	8,302,500
Performance Rights – 20-day \$0.125 VWAP price, expiring 7 Jul 2026	38,250,000
Performance rights – FY24 LTI, expiring 30 Jun 2031	24,485,294

Looking Forward Through FY26



Major activities by quarter are summarised above and detailed below:

- **December 2024:** ongoing construction of 20km haul road between the processing plant and the open pit mining centre (underway).
- **December 2024:** relocation of 750kW ball mill equipment package to the Murchison (completed) and begin process plant upgrade and refurbishment works (underway).
- **December 2024:** drilling of depth extensions below the Turnberry open pits to expand the underground production plan (underway).
- **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 (underway).
- **December 2024:** commission the accommodation village and administration infrastructure (underway).
- **December 2024:** re-access and establish services to the high-grade Andy Well underground mine.
- **December 2024:** DFS update with re-optimised production plan for the increased processing capacity (underway).
- **March 2025:** commence open pit mining (contract tender underway).
- **June 2025:** commence process plant commissioning.
- **June 2025:** drilling of depth extensions at Andy Well from underground drill platforms.

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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 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 CIL processing plant. The Study outlines a straightforward development strategy and strong financial outcomes, including free cash flows of \$577m, NPV_{8%} of \$344m and a post-tax IRR of 100% over an initial 9-year production plan.

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 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.

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.