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ASX:MEK

A Quality Gold Project Portfolio

Underpinned by a large high grade gold resource

- **1.1Moz gold Mineral Resource** (65% in Measured and Indicated classification)
- Strategic land holding in Murchison Gold Field (343km^2 Mining Leases and Exploration Licenses)
- **Murchison Scoping Study outlines compelling +400koz development opportunity**
- Highly prospective greenfield exploration project at Circle Valley in the Albany-Fraser (167km^2 Exploration License)
- Aircore drilling at Circle Valley in 2021 returned **Tropicana style pathfinder signature** and first ever RC drill hole in January 2022 returned **20m@ 4.66g/t Au within 36m @ 2.69g/t Au from 12m**
- **$6.7M cash at the end of December 2021**

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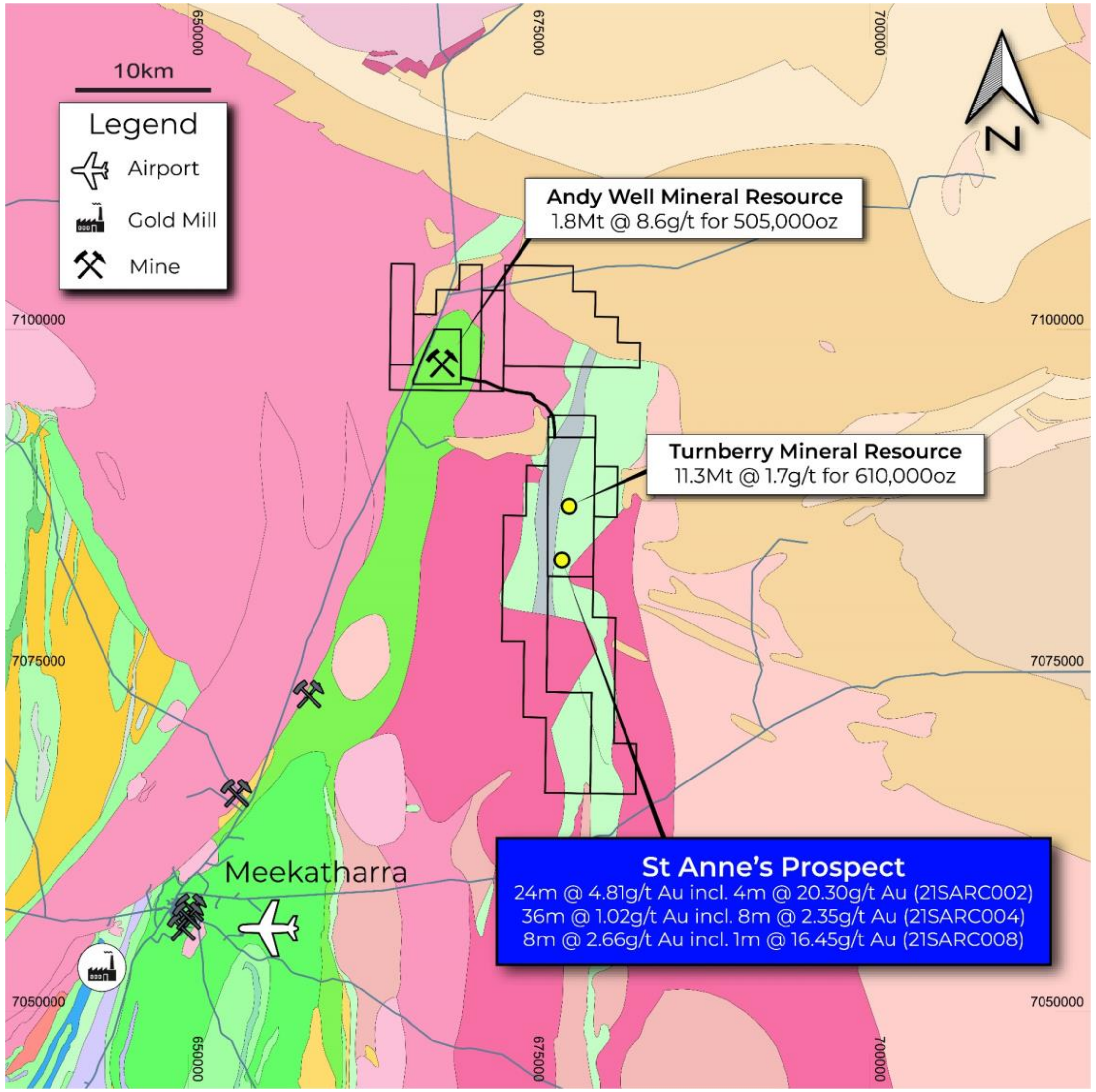
1.1Moz Gold Mineral Resource with Exploration Upside

Murchison Gold Project – tier 1 jurisdiction, access to infrastructure and Pre-feasibility Study underway

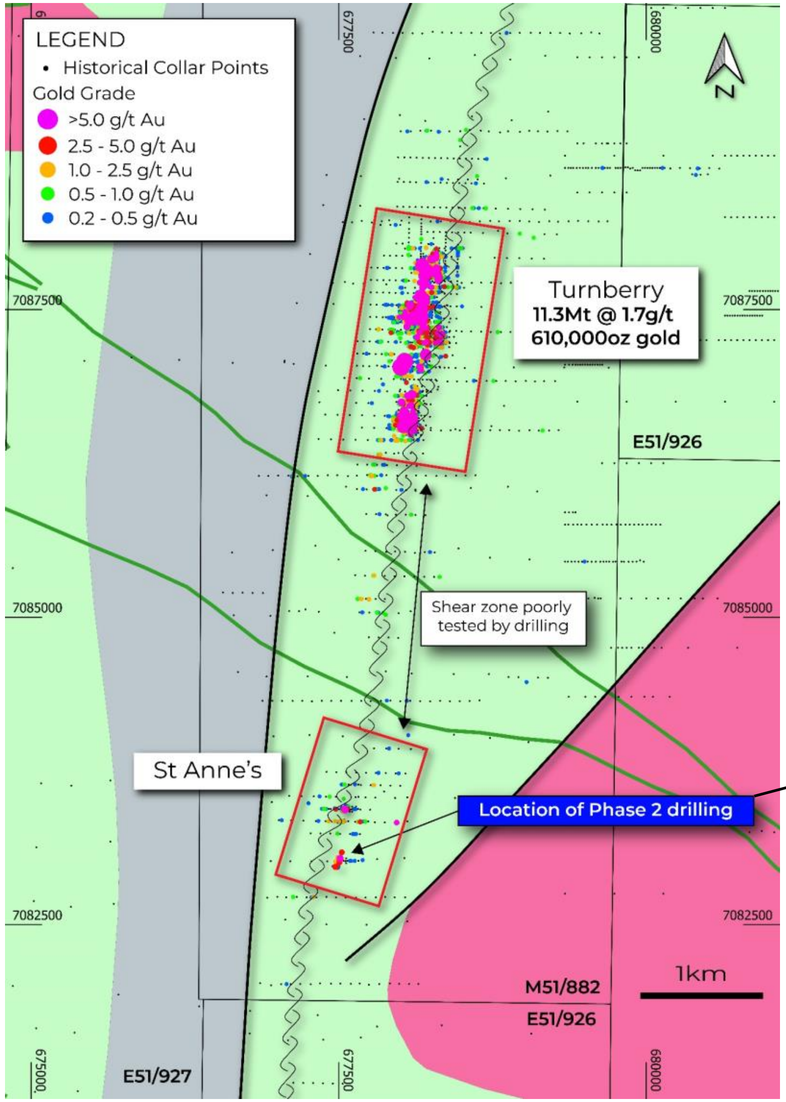
- Scoping Study released in December 2021 outlines **50koz per annum mining operation** producing **+400koz over the 8 year life of mine**
- **Pre-feasibility Study underway** to refine the existing Scoping Study results – due to be released in mid-2022
- Phase 2 drilling at St Anne's in late 2021 returned excellent grade and width, and supports Mineral Resource growth opportunity

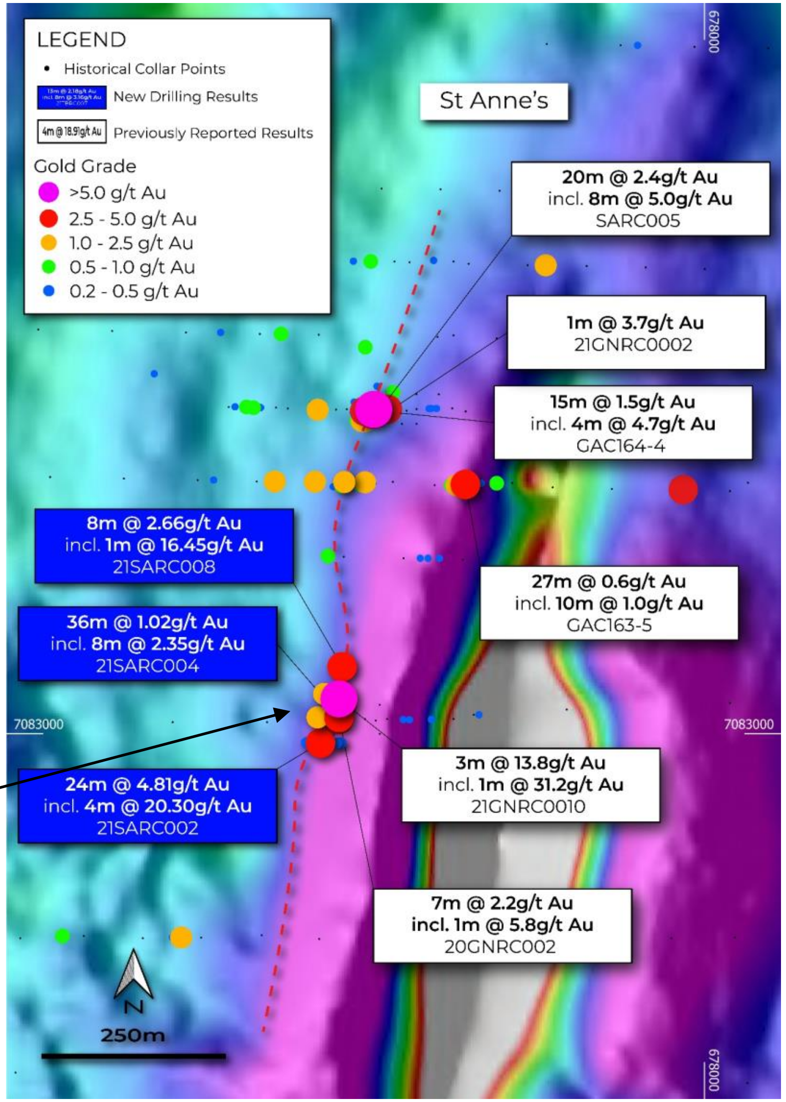


St Anne's Exploration Results Support Resource Growth Opportunity

Shear zone between 610koz Turnberry deposit and St Anne's prospect vastly unexplored

- The shear zone between Turnberry and St Anne's has only had limited, broadly spaced drilling
- Phase 2 drilling completed at St Anne's in late 2021 returned excellent grade and width:
  - **24m @ 4.81g/t Au** from 68m including 4m @ 20.30g/t Au (21SARC002)
  - **36m @ 1.02g/t Au** from 24m including 8m @ 2.35g/t Au (21SARC004)
  - **8m @ 2.66g/t Au** from 104m including 1m @ 16.45g/t Au (21SARC008)
- St Anne's does not have a Mineral Resource at present
- Further drilling planned to commence at St Anne's in late February 2022





MGP Restart Supported by Strong Project Fundamentals

Murchison Scoping Study outlines compelling production restart opportunity

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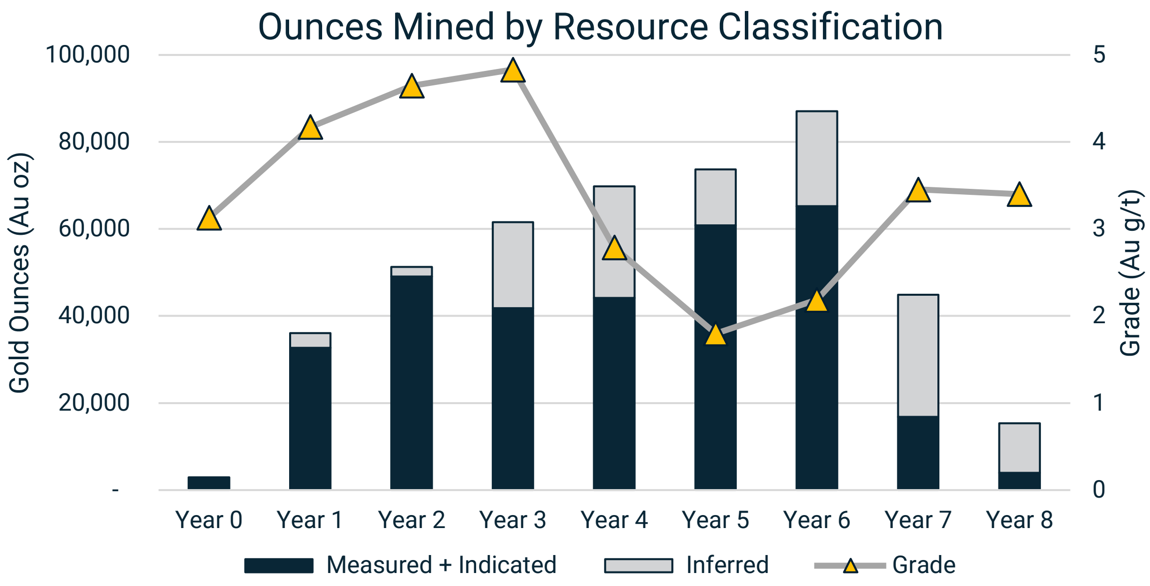
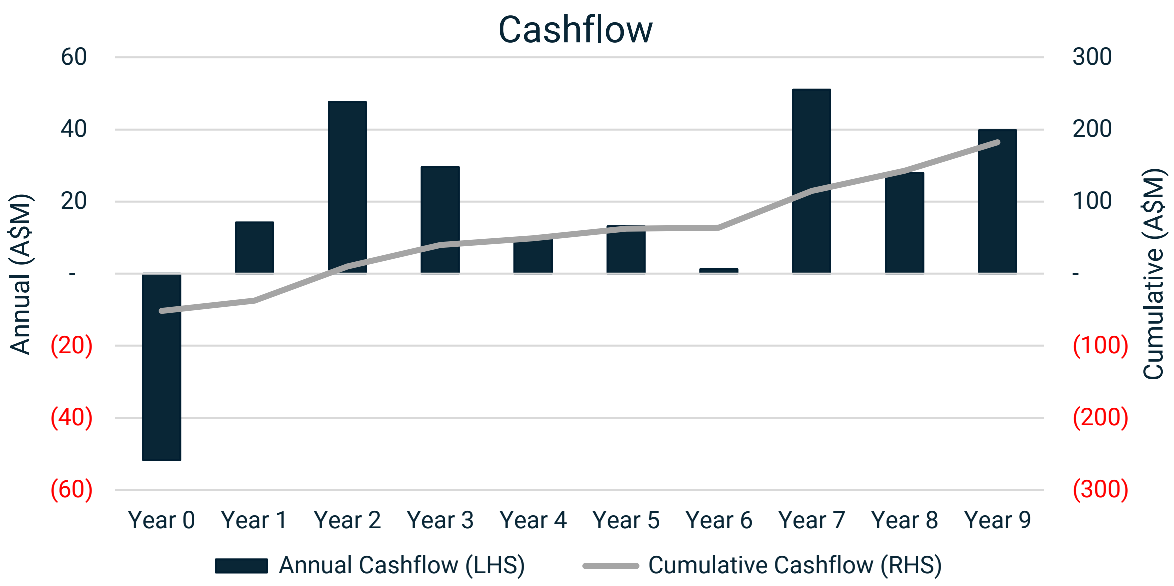
Physicals

- ✓ 8 year life of mine
- ✓ Average gold production of ~50,000ozpa
- ✓ Total mine production of 4.9Mt @ 2.8g/t Au for 443,000oz
- ✓ 72% of gold production is sourced from Measured and Indicated Resources (Inferred 28%)

Economics at $2,400/oz gold price

- ✓ Pre-tax undiscounted free cash flow of $182M
- ✓ Post-tax $131M
- ✓ NPV$_{5\%}$ of $124M & IRR of 46%
- ✓ Life-of-Mine EBITDA of $457M
- ✓ Pre-production capital requirement of $52M
- ✓ Payback period of 23 Months





Highly Leveraged to the Gold Price

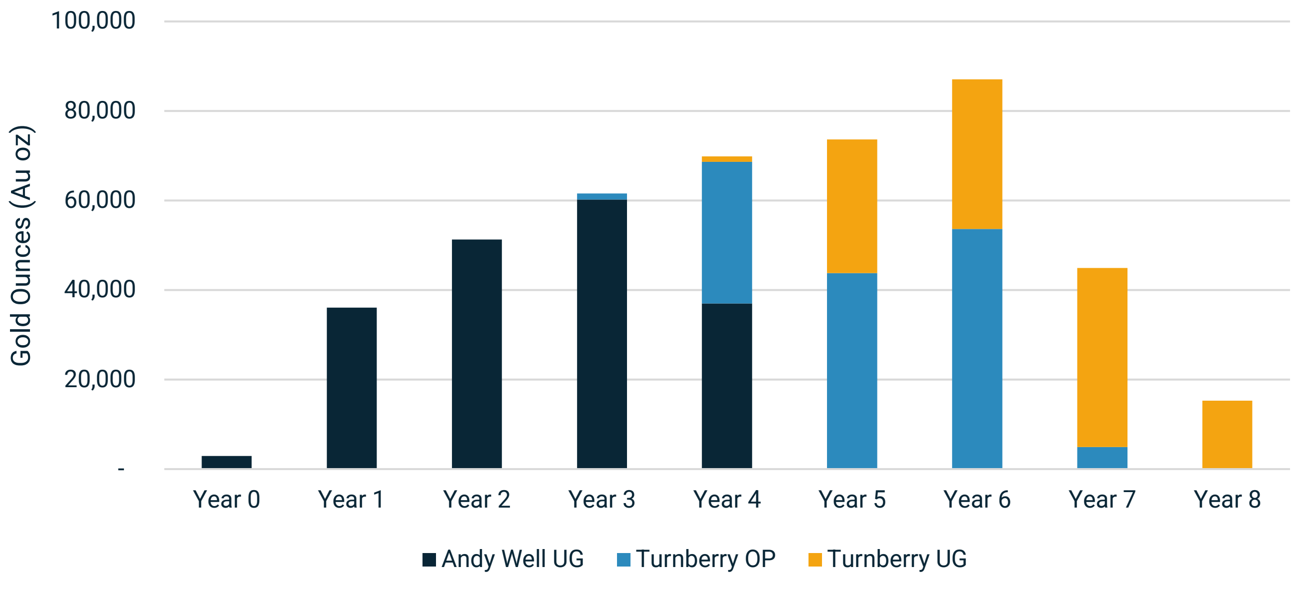
Every A$100/oz rise in gold price adds $40M to project free cash flow

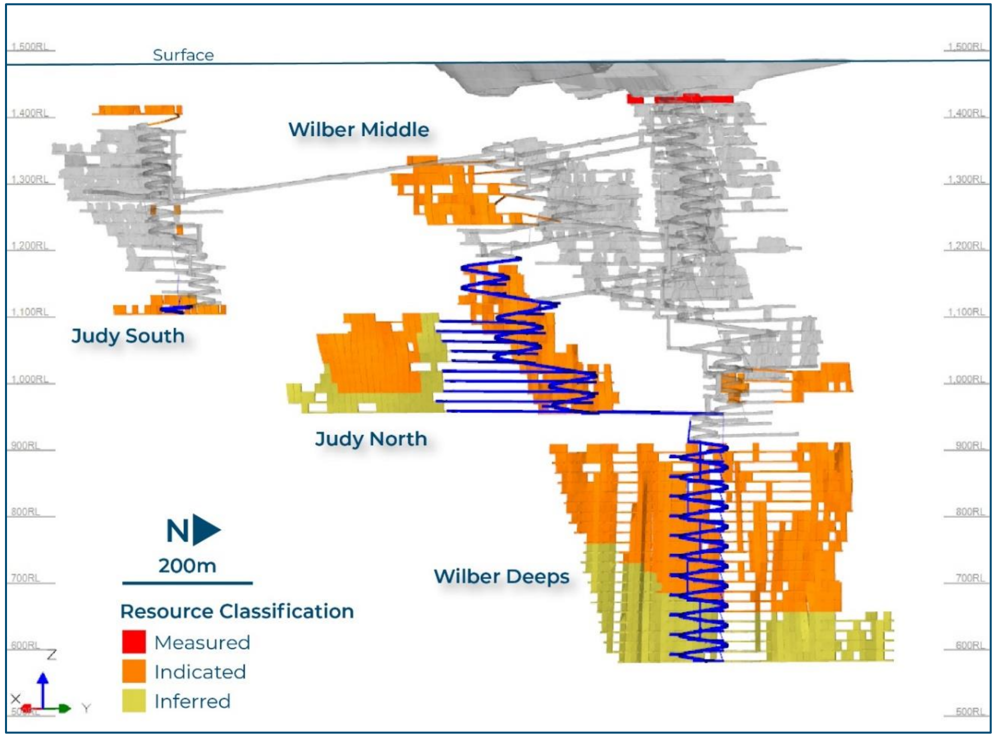
Project Economics at AUD Gold Price	Unit	$2,300	$2,400	$2,500	$2,600	$2,700
Gold Production	Koz	422	422	422	422	422
Gross Revenue	$M	970	1,012	1,054	1,096	1,138
Pre-production Capital	$M	52	52	52	51	51
Free Cash Flow (Pre-tax)	$M	144	182	221	260	299
Free Cash Flow (Post-tax)	$M	103	131	158	185	212
Pre-tax Discounted Cash Flow ($NPV_{5\%}$)	$M	94	124	154	184	214
Internal Rate of Return	%	37	46	56	65	74
Payback Period	Mths	25	23	22	21	20
C1 Costs	$/oz	1,308	1,316	1,324	1,332	1,340
AISC	$/oz	1,647	1,655	1,663	1,671	1,679
EBITDA	$M	418	457	496	534	573

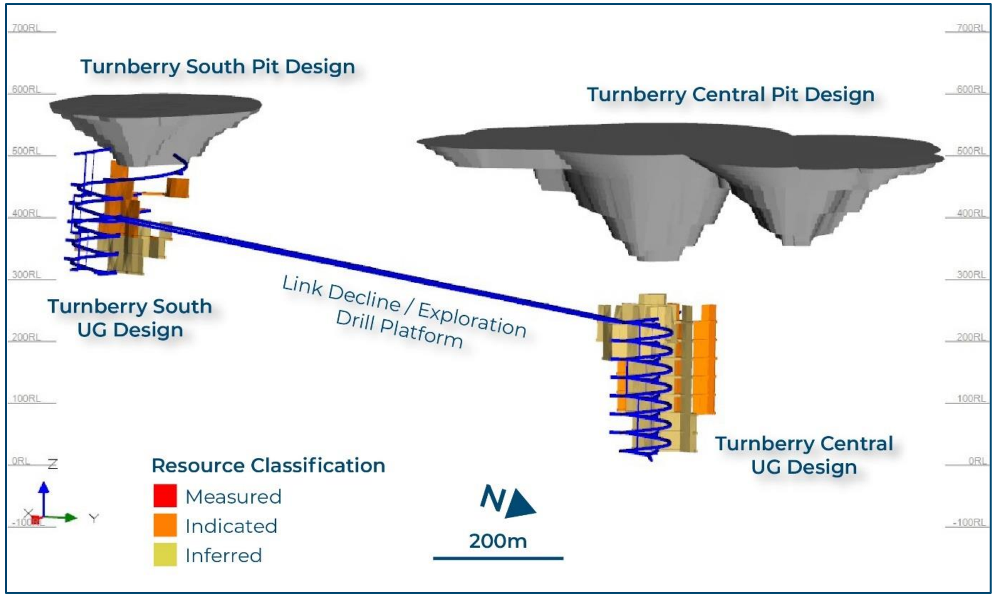
Low Risk Start-up

Mine development is staged to limit pre-development capital requirement

- High grade Andy Well underground commenced first
- Cash flow from operations used to fund subsequent mine development at Turnberry
- Simple, well understood processing at existing Andy Well CIL Plant
- Base case assumes no exploration success or extension to the mine plan

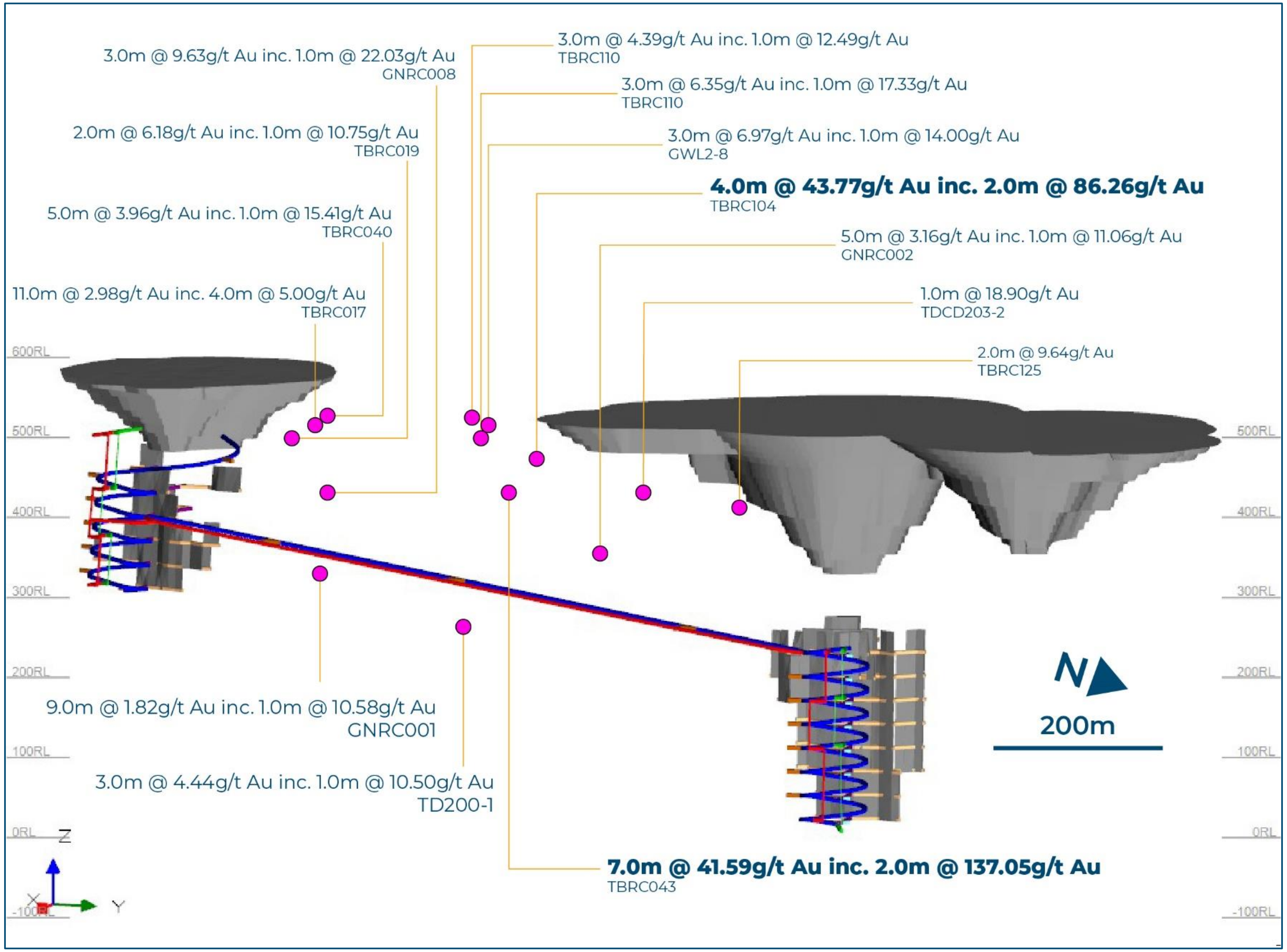






Start-up Plan Targets Highest Confidence Mineralisation

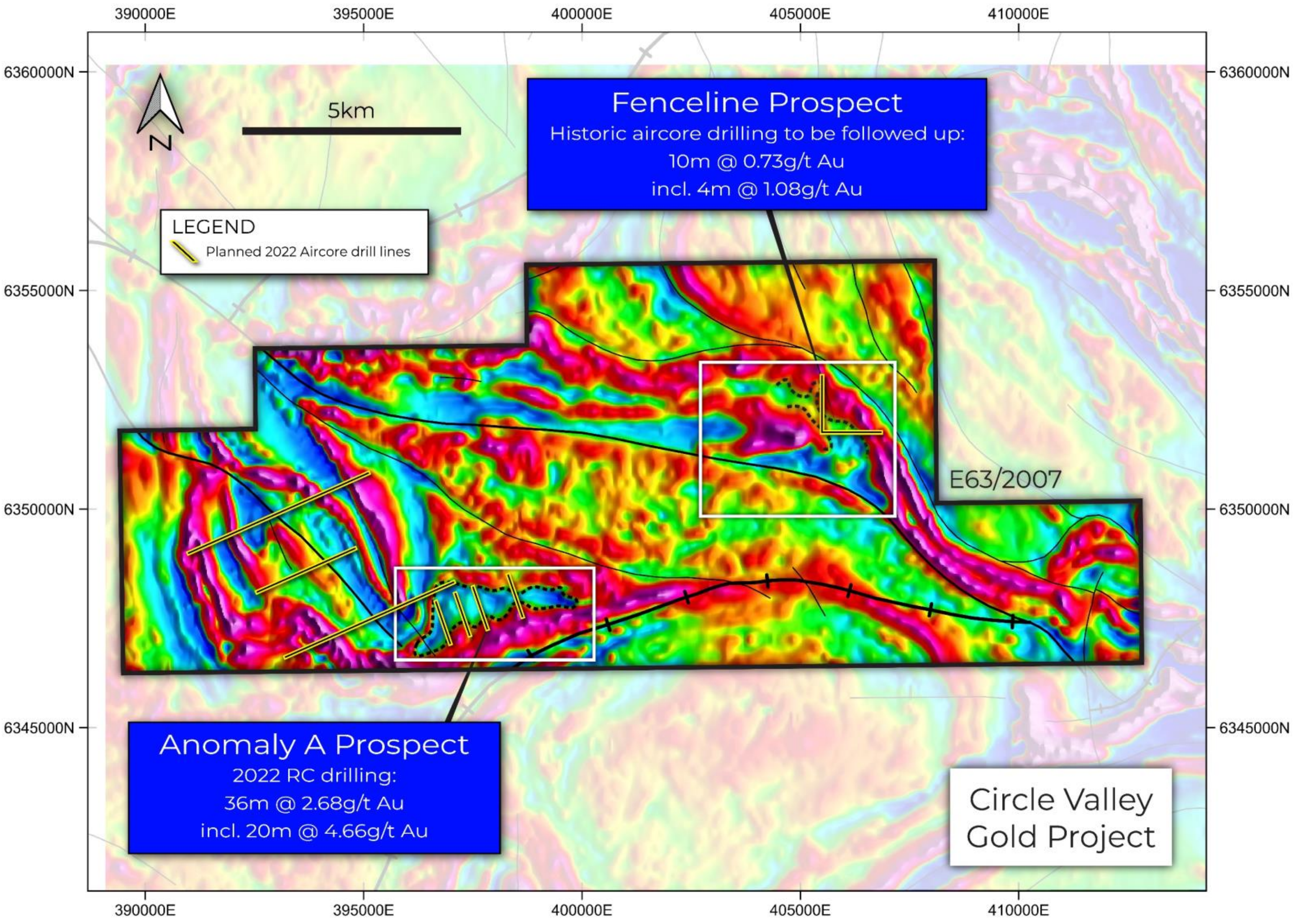
Strong opportunity to grow the mine life though exploration from UG drill platforms



Camp Scale Exploration Opportunity

Circle Valley – vastly unexplored terrain within the Albany-Fraser Mobile Belt

- 167km² Exploration License
- Shallow, soil covered section of the southwestern Albany-Fraser Mobile Belt on the margin of the Yilgarn Craton
- Limited historical reconnaissance aircore drilling had identified primary gold mineralisation in two separate locations, the Anomaly A and Fenceline prospects
- Multiple kilometres of magnetic features extending from each of the known primary gold occurrences also remain to be tested
- 7,000m aircore drill program commenced in January remains ongoing with 6,000m drilled to date and all assay results yet to be received and reported



Large Gold in Soil Signature at Anomaly A

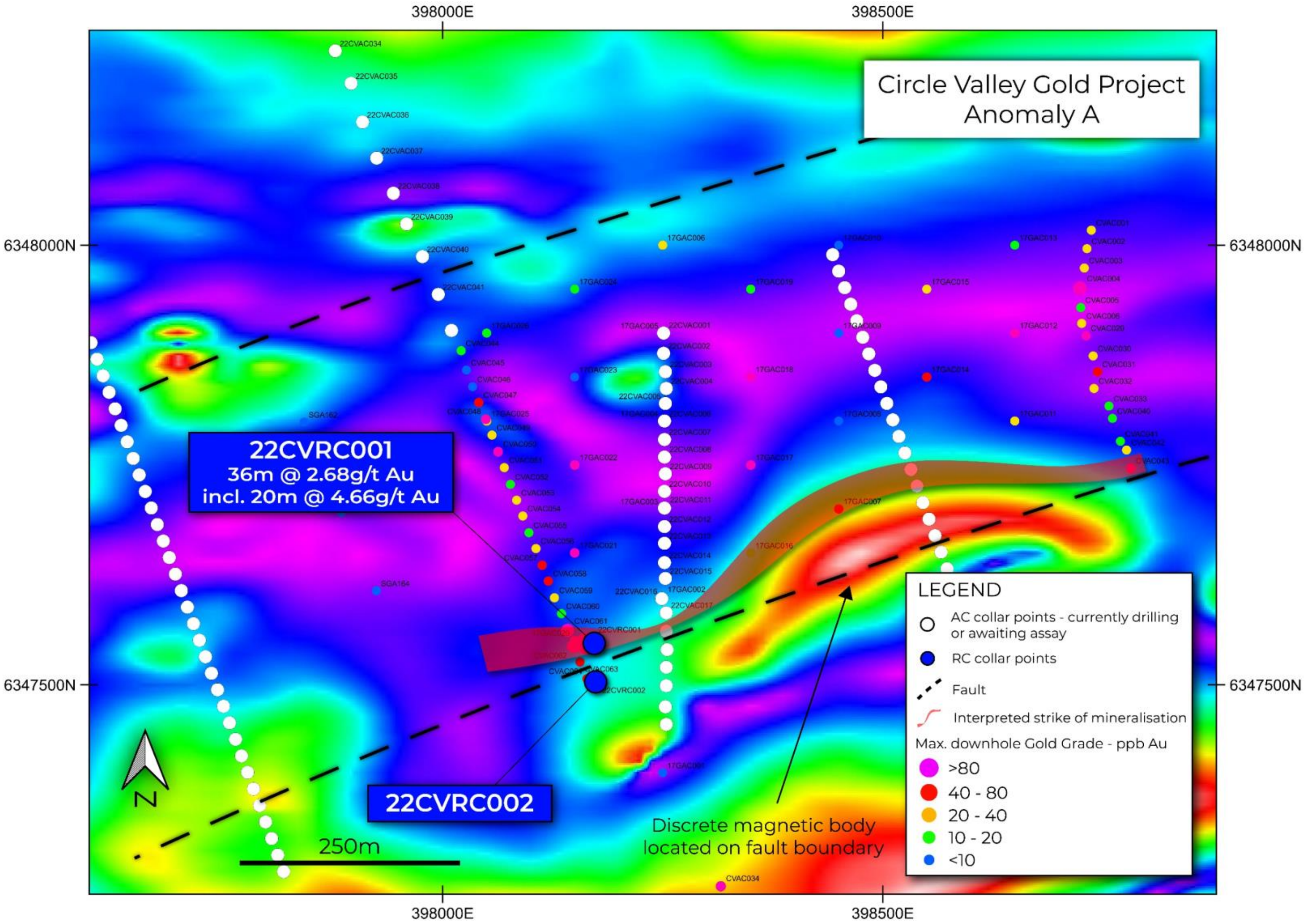
Circle Valley – first pass RC drilling delivers thick, shallow gold intersection

- **2020** – auger geochemical sampling program defines 1.2km by 400m gold in soil anomaly
- **2021** – reconnaissance aircore program intercepts broad zones of anomalous gold in the regolith.
- **January 2022** – the first RC drill hole to be drilled at Anomaly A (22CVRC001) intercepts thick zone of shallow gold mineralisation:

  20m @ 4.66g/t Au within

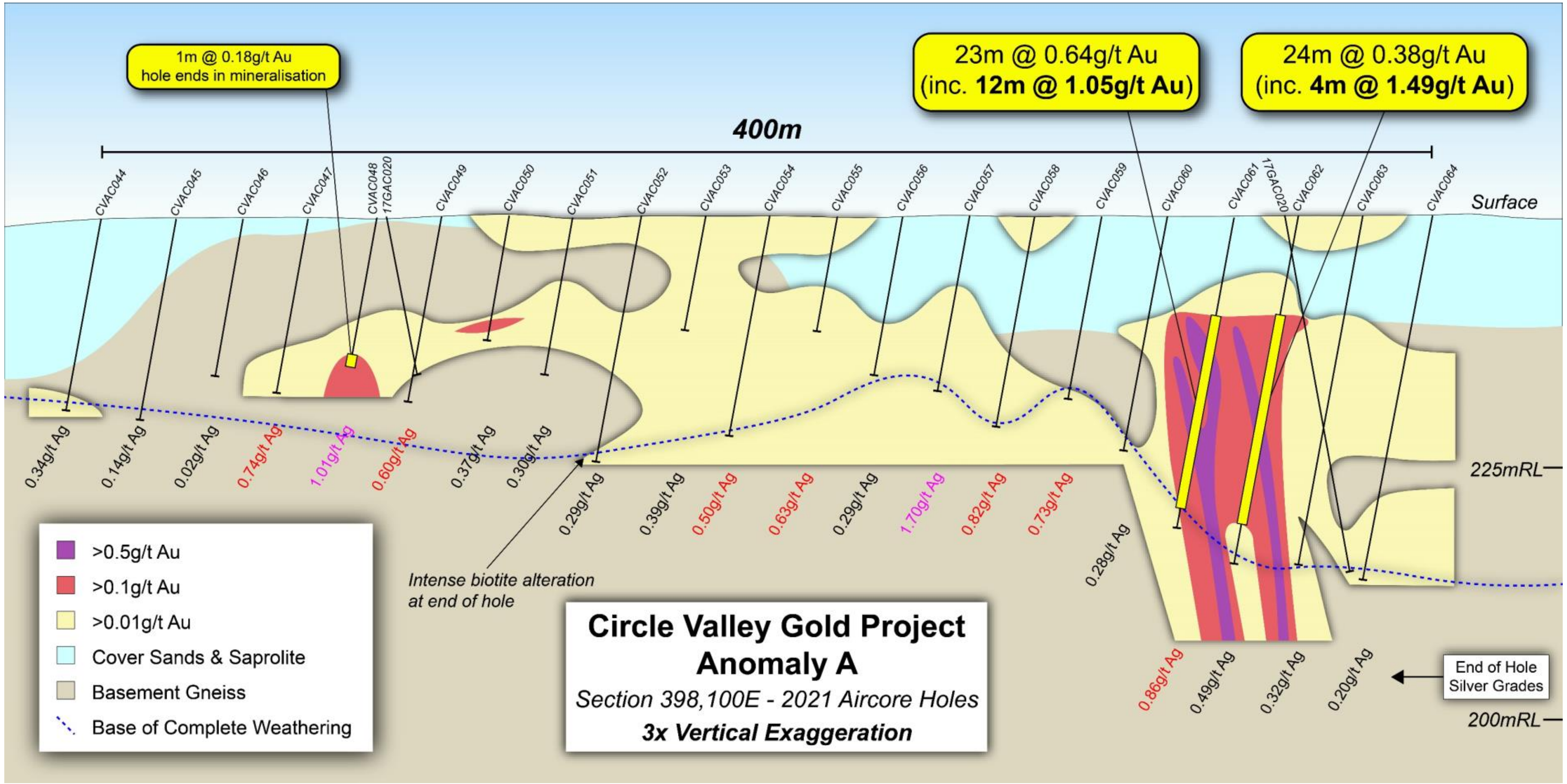
  36m @ 2.69g/t Au from 12m

- Mineralisation does not appear to be associated with veining, it is instead hosted by muscovite altered gneissic rock and is interpreted to be associated with shearing.



Multi-element Analysis Points to Tropicana Style Pathfinder Geochemistry

Circle Valley – significant end of hole anomalism with elevated pathfinder metals, particularly silver



End of hole multi-element analysis points to Tropicana style pathfinder geochemistry with strong enrichment in metals:

- 1.70g/t Silver (Ag)
- 19.75ppm Molybdenum (Mo)
- 0.10ppm Tellurium (Te)
- 1,220ppm Barium (Ba)
- 436ppm Rubidium (Rb)
- 136ppm Lead (Pb)

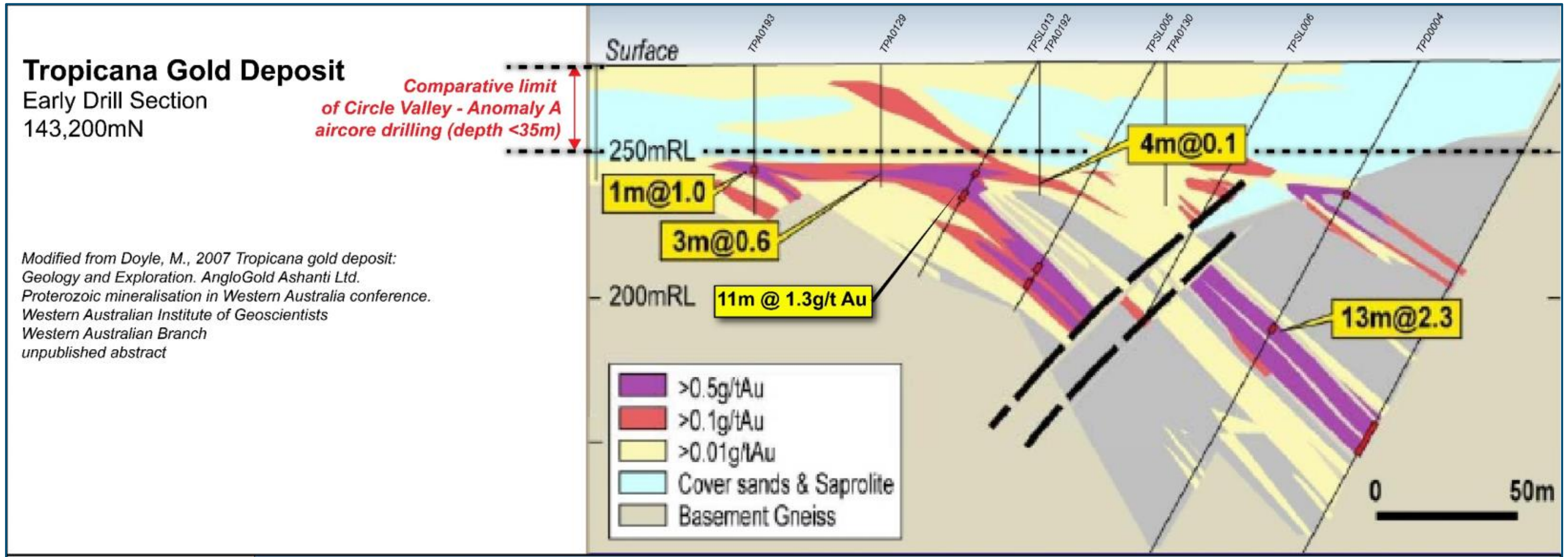
From AngloGold Ashanti 2007 annual exploration report lodged with DMIRS:

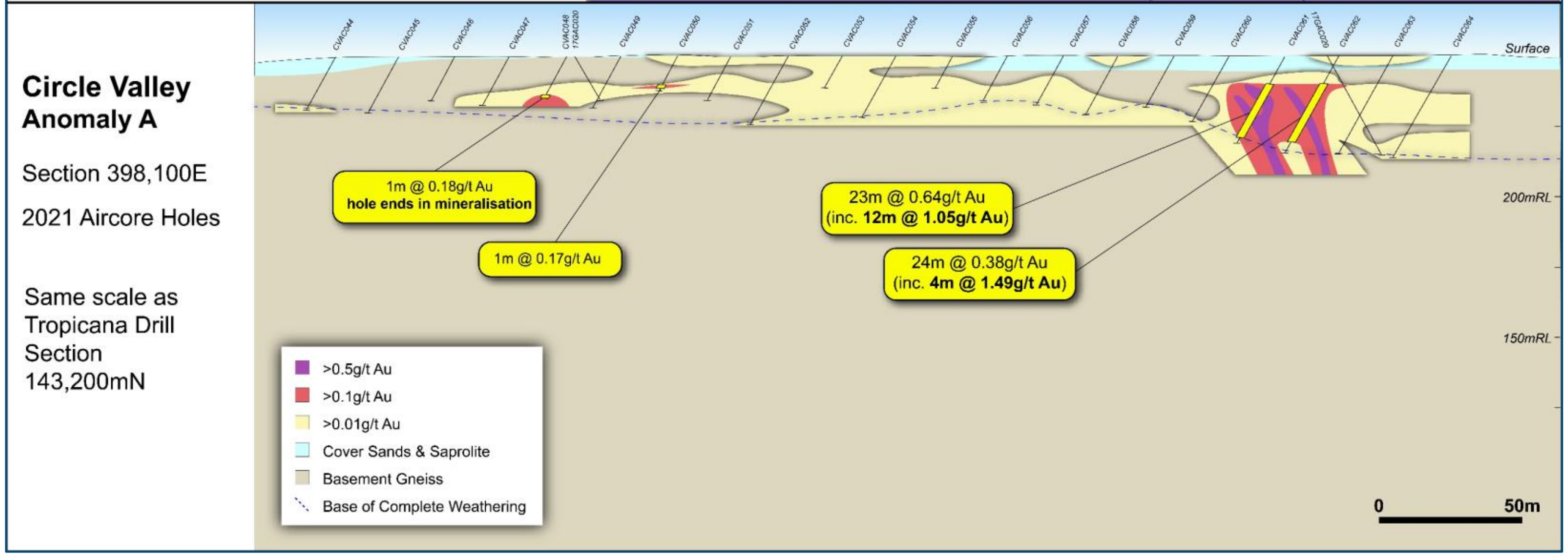
"Electron microprobe studies determine the gold mineralogy to comprise electrum indicating a **significant gold-silver association.**"

Applied Petrographic Services, 2007. Petrological Studies of Diamond Core From the Tropicana Gold Deposit, Yilgarn Craton, Western Australia. AngloGold Ashanti Internal Report.

Analogue: Early Tropicana Drill Section (top) vs. Anomaly A (bottom)

Tropicana – a large gold in soil anomaly with thick zones of primary mineralisation below the regolith





Tropicana

- ✓ Large gold in soil anomaly
- ✓ Strong pathfinder metal enrichment (Ag/Mo/Te)
- ✓ Thick zones of gold mineralisation below the regolith
- ✓ **7.6Moz gold in resource at December 2020**

Circle Valley

- ✓ Large gold in soil anomaly (1.2km x 0.4km)
- ✓ Strong pathfinder metal enrichment (Ag/Mo/Te)
- ✓ Thick zones of gold mineralisation in the regolith
- ✓ First RC drill hole intersects 36m @ 2.69g/t Au (22CVRC001)
- ❑ **Drilling ongoing**

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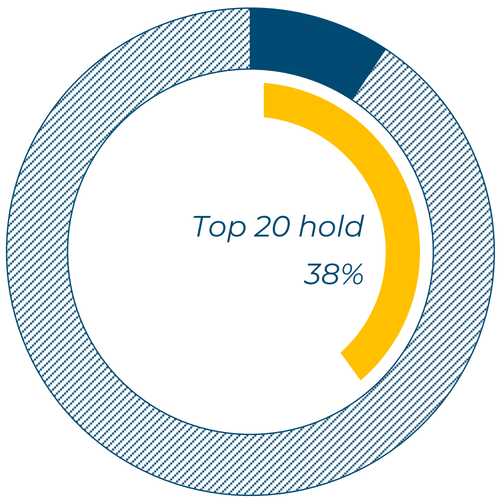
Top 20 Hold 38% of the Register

Board & Management hold 9% = well aligned with shareholders

Capital Structure		
Share Price (closing price 4th Feb)	*A$/share*	0.042
Shares on Issue	*M*	920
Options on Issue	*M*	33
Market Capitalisation	***A$M***	**38.6**
Cash (end of Dec 2021)	*A$M*	6.7
Debt (end of Dec 2021)	*A$M*	-
Net Cash	***A$M***	**6.7**
Enterprise Value	***A$M***	**31.9**



Board & Management	
Timothy Moore Non-Executive Chairman	▪ Experienced businessman and active investor in media, technology and resources industries ▪ Holds several other Board positions with private companies and has a Bachelor of Business degree from UTS
Morgan Barron Non-Executive Director	▪ Chartered Accountant ▪ Extensive experience in corporate advisory, fundraising, corporate reconstructions, M&A and guiding companies seeking to list on the ASX
Roger Steinepreis Non-Executive Director	▪ Lawyer with over 25 years experience ▪ Current Chairman of ASX listed Apollo Consolidated ▪ Current Chairman of Perth based law firm Steinepreis Paganin
Paul Adams Non-Executive Director	▪ Geologist and finance professional with over 30 years' experience across capital markets, exploration and mining ▪ Previously Managing Director of Spectrum Metals Limited prior to it being taken over by Ramelius Resources ▪ Current Non-Executive Director of Kalamazoo Resources Limited
Tim Davidson Chief Executive Officer	▪ Mining engineer ▪ Extensive operational, technical and management experience with Newmont, BHP, Silver Lake Resources
Chris Davidson Chief Development Officer	▪ Mining engineer ▪ Experienced mine operator and developer ▪ Previously with Silver Lake Resources, Barrick, Goldfields, Rio Tinto
Duncan Franey Exploration Manager	▪ Geologist ▪ Experience planning and running exploration programs with Explaurum, Ramelius, RSC

Appendix 1

JORC 2012 Mineral Resource Statement

Project	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				6,800	1.6	355	4,500	1.8	255	11,300	1.7	610
TOTAL	**150**	**11.4**	**55**	**7,850**	**2.7**	**670**	**5,150**	**2.4**	**390**	**13,100**	**2.6**	**1,115**

Notes:
1. Mineral Resources previously reported to the ASX on 18th May 2021 in announcement titled “Murchison Gold Mineral Resource Grows 44% to +1.1 Million Ounces”.
2. Mineral Resources are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (JORC 2012).
3. Andy Well Mineral Resource is reported using 0.1g/t cut-off grade.
4. Turnberry Open Pit Mineral Resource is reported within a A$2,400/oz pit shell and above 0.5g/t cut-off grade.
5. Turnberry Underground Mineral Resource is reported outside a A$2,400/oz pit shell and above 1.5g/t cut-off grade.
6. Numbers in the Mineral Resource table have been rounded.

IMPORTANT INFORMATION

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Whilst the directors are confident in the ability of the Company to achieve its objectives, the proposed activities and the industry in which it operates are regarded as high-risk and therefore should be regarded as speculative. Potential shareholders should be aware of the risks involved with an investment of this nature. The value of the investment may rise or fall depending on a range of factors beyond the control of the Company, such as changes to interest rates, inflation, government policy, regulatory regimes and foreign exchange rates.

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.

Competent Person's Statement

The information in this release that relates to Mineral Resources was first reported by the Company in its announcement to the ASX on 18th May 2021. 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 information in this release 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. 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 in this report that relates to Mineral Resources for the Andy Well and Turnberry deposits is based upon information reviewed by Mr Andrew Hawker, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Hawker is an independent consultant to Meeka Gold Limited. Mr Hawker 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 Hawker 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 in this Scoping Study release is based on information compiled by Mr Tim 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 in the study, development and operation of gold projects and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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