ASX Announcement

27 April 2023

March 2023 Quarterly Activities Report

- Diamond drilling results to support Mineral Resource modelling for St Anne's, part of the **Murchison Gold Project (MEK 100%)**, were received and confirm the high-grade gold intersected by RC and aircore drilling during 2022, including:
  - **7.8m @ 2.69g/t Au** from 50.2m including **2.0m @ 8.20g/t Au** (22SADD001)
  - **20.7m @ 3.29g/t Au** from 54.3m including **12.8m @ 5.21g/t Au** (22SADD002)
  - **19.3m @ 1.27g/t Au** from 39.7m including **2.5m @ 7.04g/t Au** (22SADD003)
- An updated Mineral Resource for Turnberry was released, delivering a 12% increase, growing the Murchison Gold Project Mineral Resource to 12.4Mt @ 3.0g/t Au for 1.2M ounces (>50% in Measured or Indicated).
- Assays were received for five structural and stratigraphic diamond drill holes from **Circle Valley (MEK 100%)**. The holes were designed to gather information at the 1,200m by 400m Anomaly A. Anomalous gold was reported in every hole, including two zones of high-grade gold (22ALDD003):
  - **5.6m @ 4.63g/t Au** from 76.4m including **1.0m @ 17.70g/t Au**
  - **4.2m @ 2.90g/t Au** from 132.0m including **0.4m @ 13.57g/t Au**
- Key learnings from the stratigraphic program at Circle Valley include there are at least two parallel lodes plunging at ~30 degrees to the northeast, cross cutting the relatively flat stratigraphy.
- Follow-up RC drilling completed at Anomaly A during the quarter subsequently intersected a third parallel lode to the north, extending the zones of primary gold with assays including:
  - **16m @ 1.50g/t Au** from 36m including **4m @ 3.89g/t Au** (23CVRC002)
  - **8m @ 2.79g/t Au** from 124m including **4m @ 5.15g/t Au** (22CVRC012)
- Circle Valley rare earth Mineral Resource infill and extensional drilling was completed during the quarter, targeting an area of ~15km^2 where shallow high-grade rare earth mineralisation grading up to 6,894ppm TREO was intersected in 2022. Delivery of the initial rare earth Mineral Resource for Circle Valley is targeted for the June 2023 quarter.
- The Company maintained a strong cash position of $4.7m at quarter end, which is actively being deployed into drilling at our high-grade Murchison Gold Project.

Commenting on the quarter, Meeka's Managing Director Tim Davidson said: *"Field work recommenced at Circle Valley during the quarter where we drilled over 5,000m safely and productively. This drilling delivered further high-grade gold intersections at Anomaly A, and also at Fenceline, expanding on the high-grade results we received in early 2022. Additionally, we completed infill and extensional drilling that will allow us to report an initial rare earth Mineral Resource for Circle Valley in the June 2023 quarter.*

At our Murchison Gold Project we delivered a Mineral Resource upgrade for Turnberry, taking the total Mineral Resource to 1.2Moz of gold. We have added over 400koz of gold to, as well as upgrading the Mineral Resource since we acquired the project in 2021.

Finally, we continue to be in a strong financial position with cash of $4.7 million, presently being deployed into high impact drilling and feasibility study work at our Murchison Gold Project, providing strong news flow through the remainder of the year."

Meeka Metals Limited ("**Meeka**" or "**the Company**") is pleased to provide a summary of activities completed during the March 2023 quarter. The Company was active at Circle Valley during the quarter with drilling ongoing. Drilling targeted primary gold mineralisation at Anomaly A and Fenceline, as well as infill and extensional rare earth drilling to facilitate reporting of a rare earth Mineral Resource in the June 2023 quarter. Gold assays from this drilling were reported during the quarter. Rare earth assays are expected in the June 2023 quarter.

Technical work progressed on the Murchison Gold Project where an expanded Turnberry Mineral Resource was released. Work on the initial St Anne's Mineral Resource also commenced with diamond drilling results received during the quarter supporting widths and grades recorded by previous RC and aircore drilling. The St Anne's Mineral Resource, will be released in the June 2023 quarter. Pre-feasibility Study ("PFS") work also advanced significantly, incorporating the expanded Turnberry Mineral Resource into the production plan. The initial St Anne's Mineral Resource will be incorporated into the PFS for release in the June 2023 quarter.

The Company finished the quarter with a strong cash position of $4.7m.

MURCHISON GOLD PROJECT (MEK 100%)

Technical work progressed on the Murchison Gold Project during the quarter with an expanded Turnberry Mineral Resource released. Turnberry is a shallow, high-grade deposit with no prior mining. The Mineral Resource averages ~1,600 ounces per vertical metre from surface to a depth of 200m where the density of drilling reduces. The deposit has a strike length of 1.7km and remains open to the north, south and at depth.

The updated Mineral Resource was prepared by independent technical experts RSC, and now stands at 10.6Mt @ 2.0g/t Au for 685k ounces. The Mineral Resource is based on 80,949m of drilling, including 5,952m of diamond drilling. The near-surface, open pit constrained Mineral Resource is largely drilled out with 20m by 20m hole spacing and 64% is Indicated. This shallow high-grade oxide gold will form an important part of the June 2023 PFS.

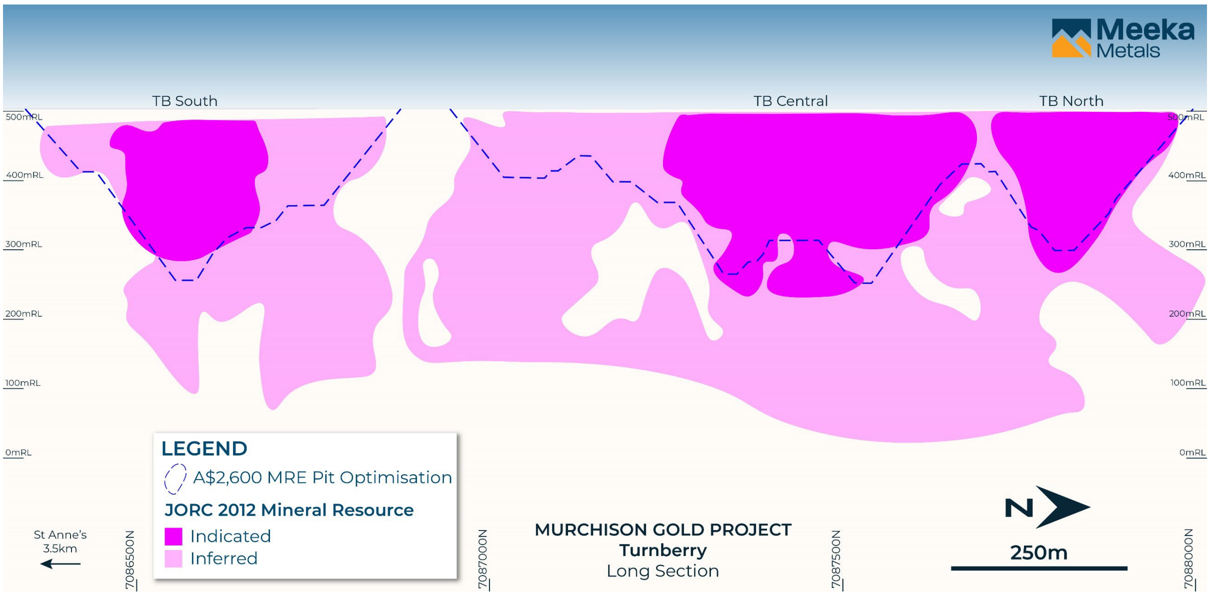

Figure 1: Long section showing Turnberry Mineral Resource (10.6Mt @ 2.0g/t Au for 685k ounces).

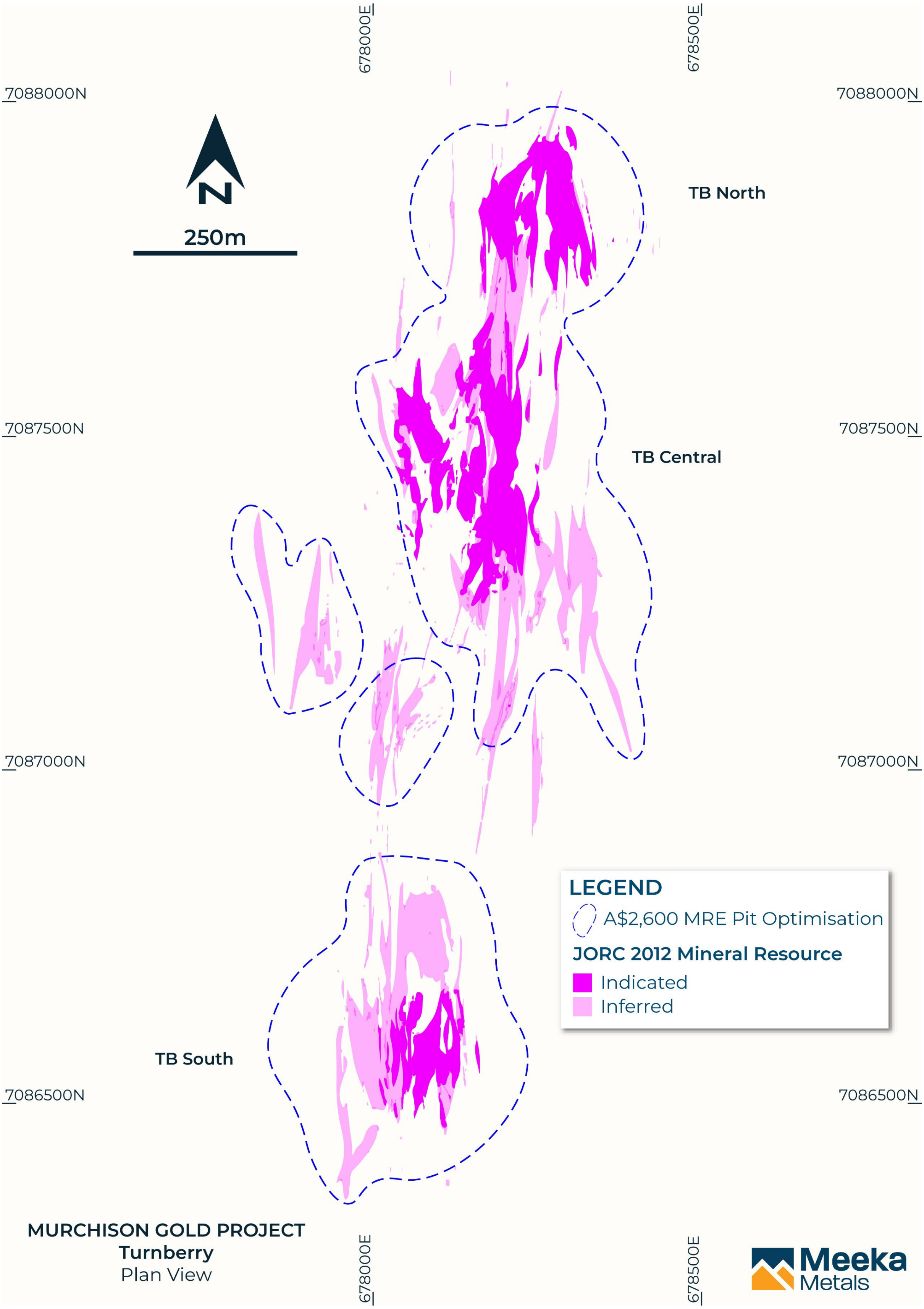

Figure 2: Plan view showing Turnberry Mineral Resource (10.6Mt @ 2.0g/t Au for 685k ounces).

St Anne's diamond drilling results were also received during the March 2023 quarter, supporting a Mineral Resource for St Anne's, as well as providing samples for comminution testing and geotechnical information for open pit design. Assay results confirmed the high-grade intervals returned from RC and aircore drilling during 2022, even when accounting for up to 4m of core loss, which is assigned zero grade when reported as part of the broader mineralised interval. Assay results and measured core loss from the target mineralised intervals included:

- **7.8m @ 2.69g/t Au** from 50.2m including **2.0m @ 8.20g/t Au** (22SADD001) (0.7m of core loss)
- **20.7m @ 3.29g/t Au** from 54.3m including **12.8m @ 5.21g/t Au** (22SADD002) (4.0m of core loss)
- **19.3m @ 1.27g/t Au** from 39.7m including **2.5m @ 7.04g/t Au** (22SADD003) (2.4m of core loss)

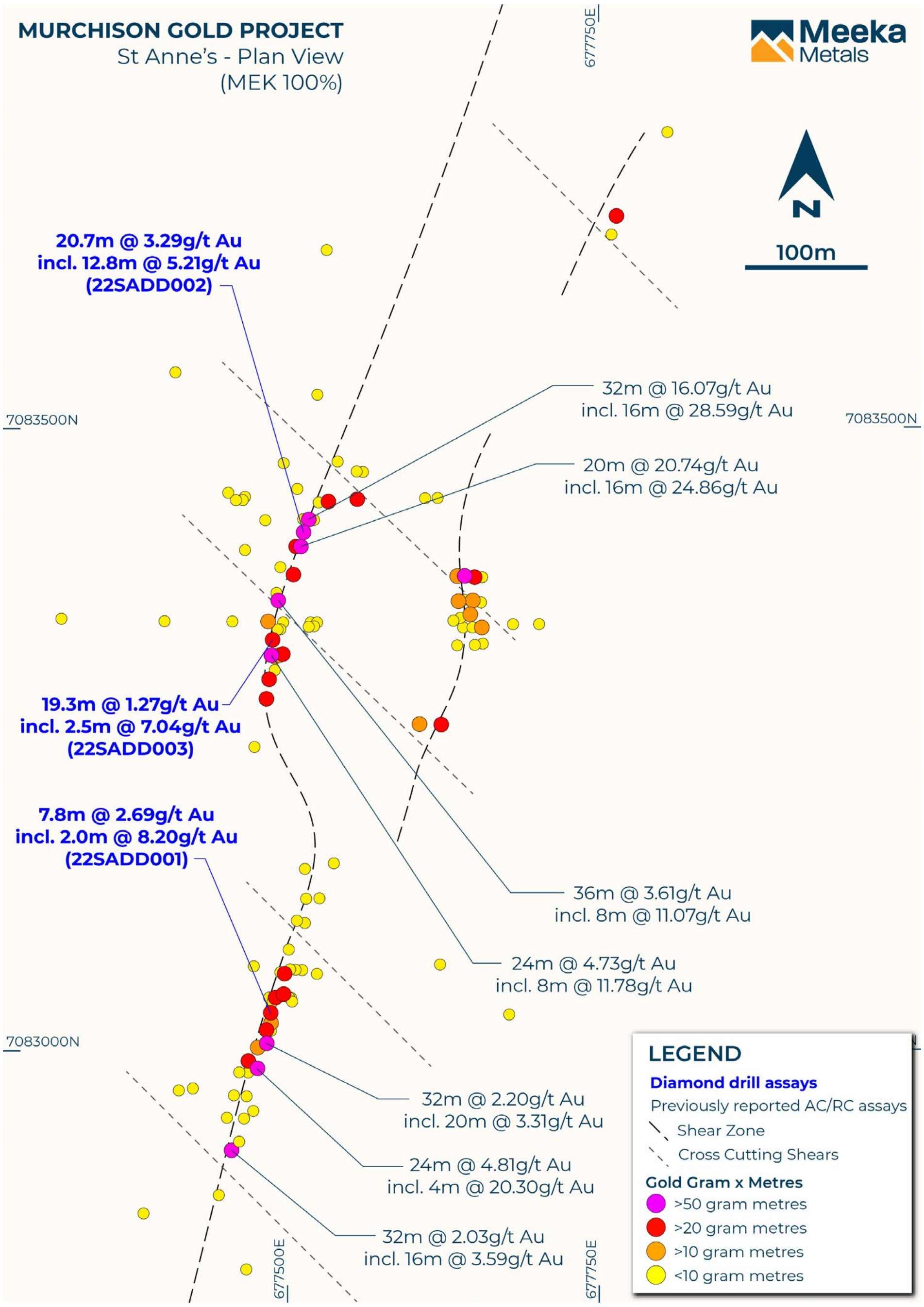

Figure 3: Plan of St Anne's area, new diamond drill assays and select previously reported AC/RC assays.

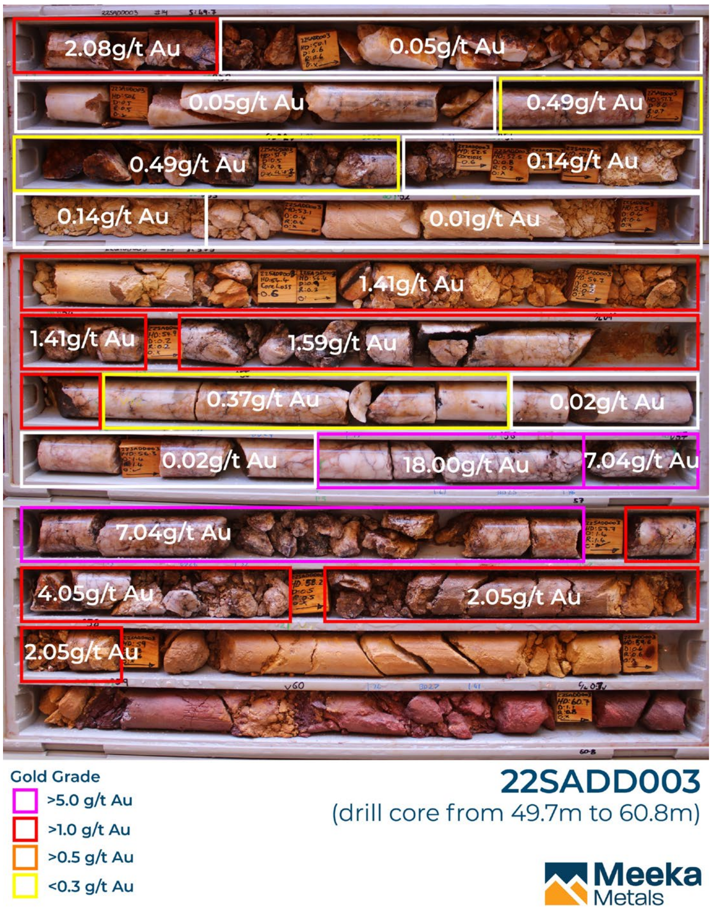

Figure 4: Diamond core from 22SADD003 showing strong quartz lode and high-grade gold between 49.7m and 60.8m downhole (within total mineralised interval 19.3m @ 1.27g/t Au from 39.7m including 2.5m @ 7.04g/t Au).

Figure 5: Diamond core from 22SADD002 showing strong quartz lode and high-grade gold between 59.0m to 69.9m downhole (within total mineralised interval of 20.7m @ 3.29g/t Au from 54.3m including 12.8m @ 5.21g/t Au).

Figure 6: Diamond core from 22SADD001 showing alteration zone and high-grade gold interval of 7.8m @ 2.69g/t Au from 50.2m including 2.0m @ 8.20g/t Au.

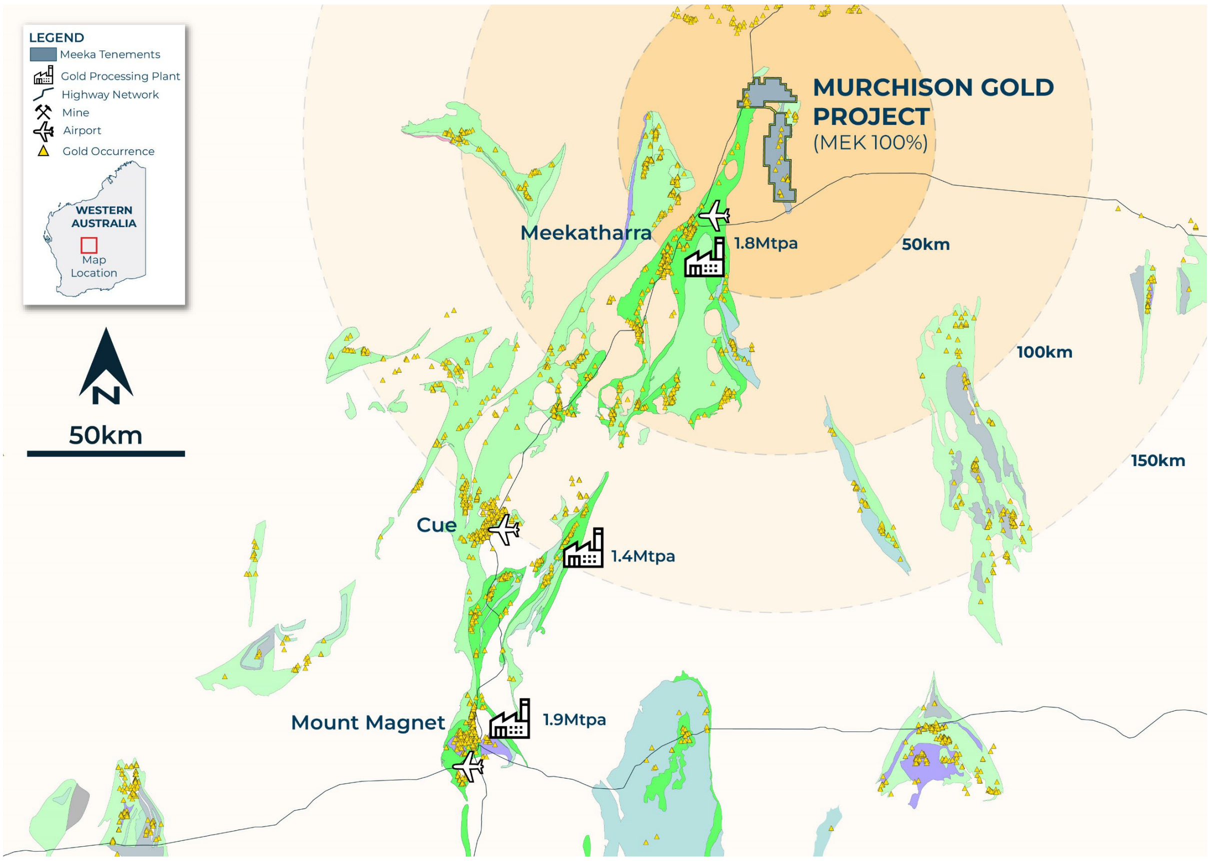

Figure 7: Meeka's 100% owned Murchison Gold Project location.

CIRCLE VALLEY – GOLD (MEK 100%)

The Company was active at Circle Valley during the quarter with drilling ongoing throughout the period. Drilling targeted primary gold mineralisation below a large 1.2km by 400m zone of regolith gold at Anomaly A, following up on a short structural and stratigraphic diamond drill program completed in late 2022. The holes intersected broad zones of high-grade gold:

- **16m @ 1.50g/t Au** from 36m including **4m @ 3.89g/t Au** (23CVRC002)
- **8m @ 2.79g/t Au** from 124m including **4m @ 5.15g/t Au** (22CVRC012)

Importantly, drilling also intersected primary gold at Fenceline, ~10km to the northeast of Anomaly A, the first intersection of primary mineralisation at this prospect:

- **4m @ 2.97g/t Au** from 92m (22CVRC020)

At both locations the gold is hosted in high grade granulite facies quartz dominant migmatite gneiss.

Assay from the five structural and stratigraphic diamond drill holes at Anomaly A were also received and reported during the quarter. Anomalous gold was reported in every hole, including two zones of high-grade gold (22ALDD003):

- **5.6m @ 4.63g/t Au** from 76.4m including **1.0m @ 17.70g/t Au**
- **4.2m @ 2.90g/t Au** from 132.0m including **0.4m @ 13.57g/t Au**

Key learnings from the structural and stratigraphic program, and confirmed by the RC drilling completed during the March 2023 quarter, are that there are multiple parallel lodes plunging to the northeast, cross cutting the relatively flat stratigraphy.

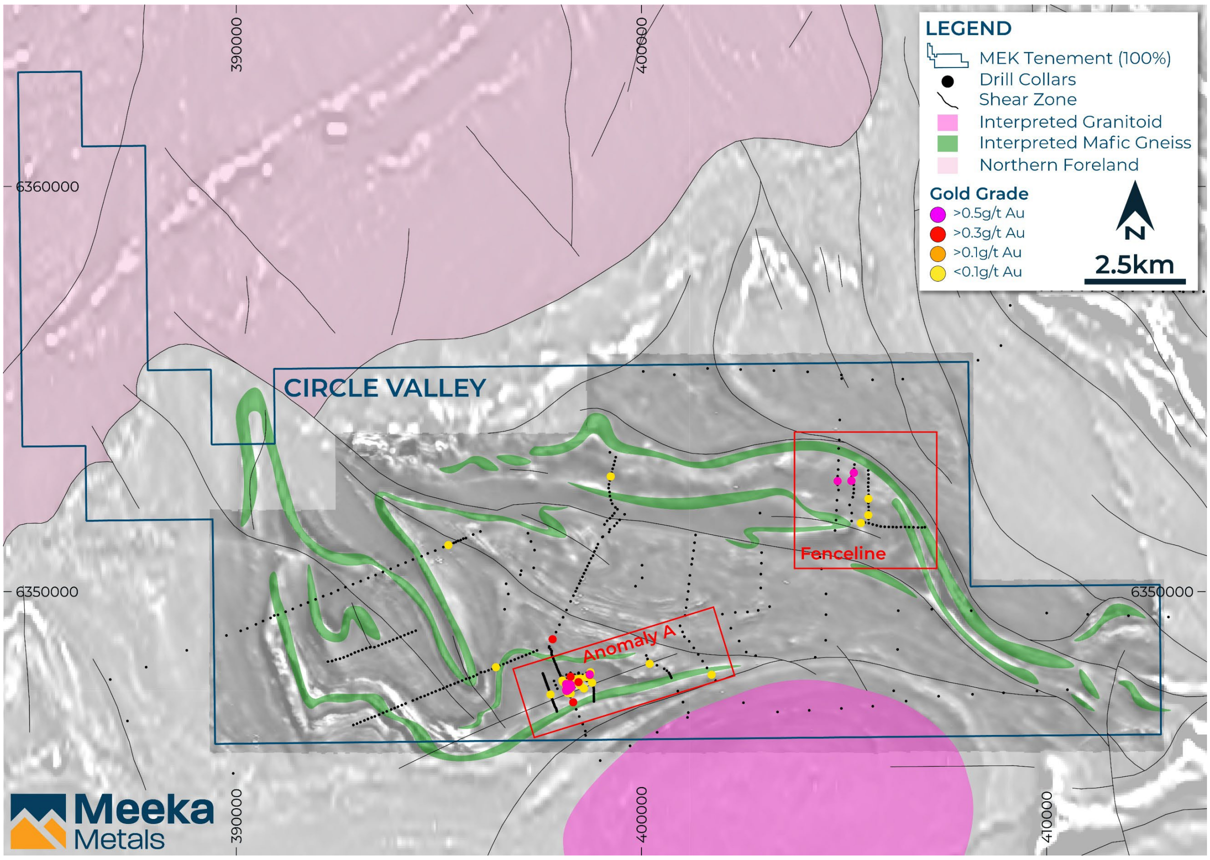

Figure 8: Circle Valley (MEK 100%) map showing kilometre scale gold targets Anomaly A and Fenceline where primary gold has been intersected by drilling. (Note potentially important features of this Proterozoic gold system; zone of major tectonic activity adjacent to the reworked southern strip of the Yilgarn Craton (Northern Foreland) and interpreted granitoid immediately south of Anomaly A.)

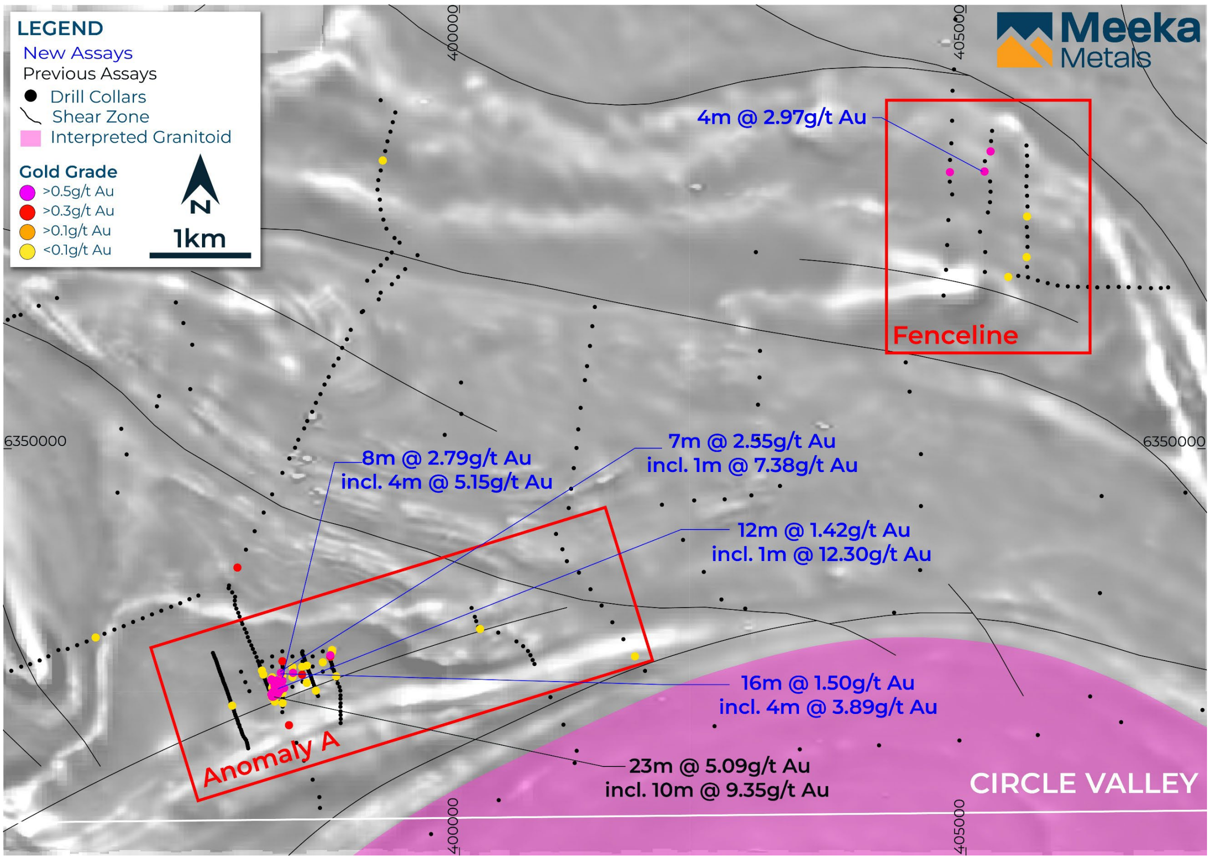

Figure 9: Plan showing new assay results from Anomaly A and Fenceline, located ~10km to the northeast of Anomaly A.

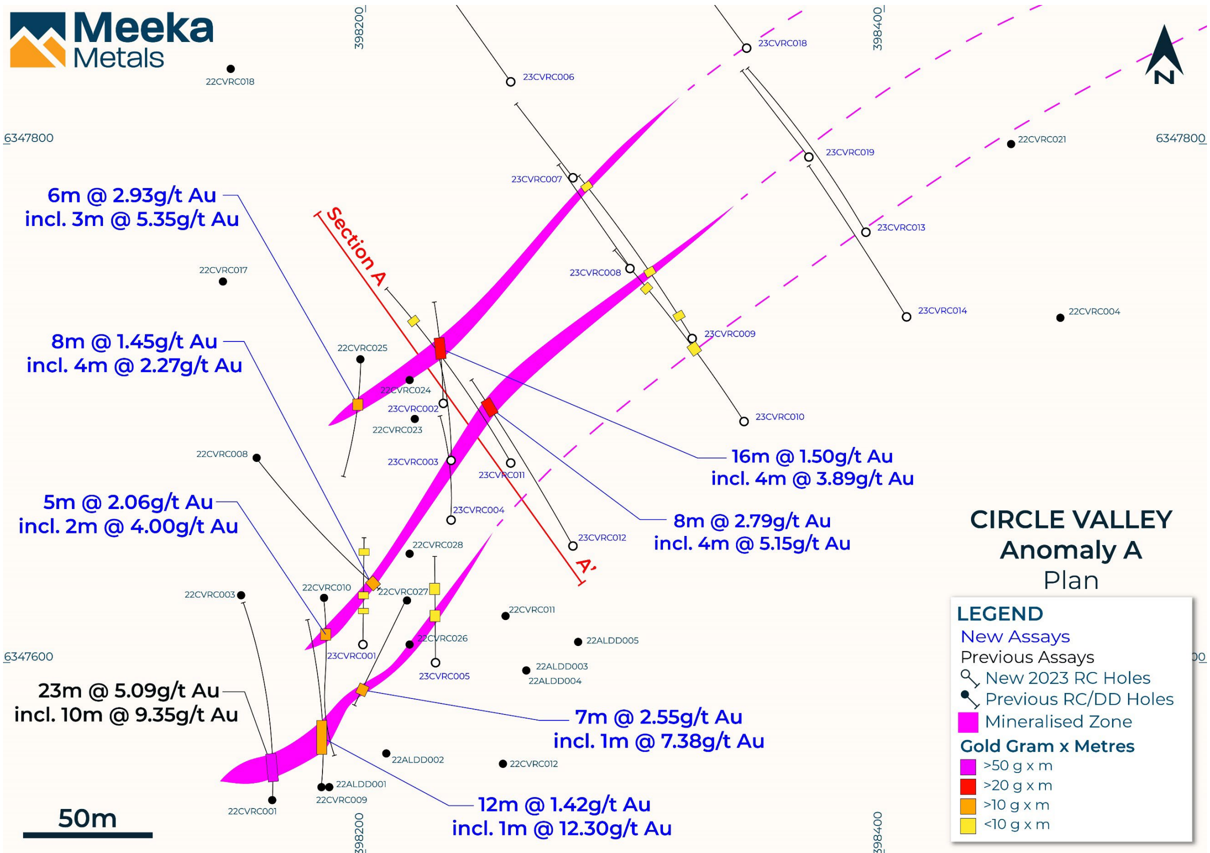

Figure 10: Plan showing new assay results from extensional RC drilling at Anomaly A.

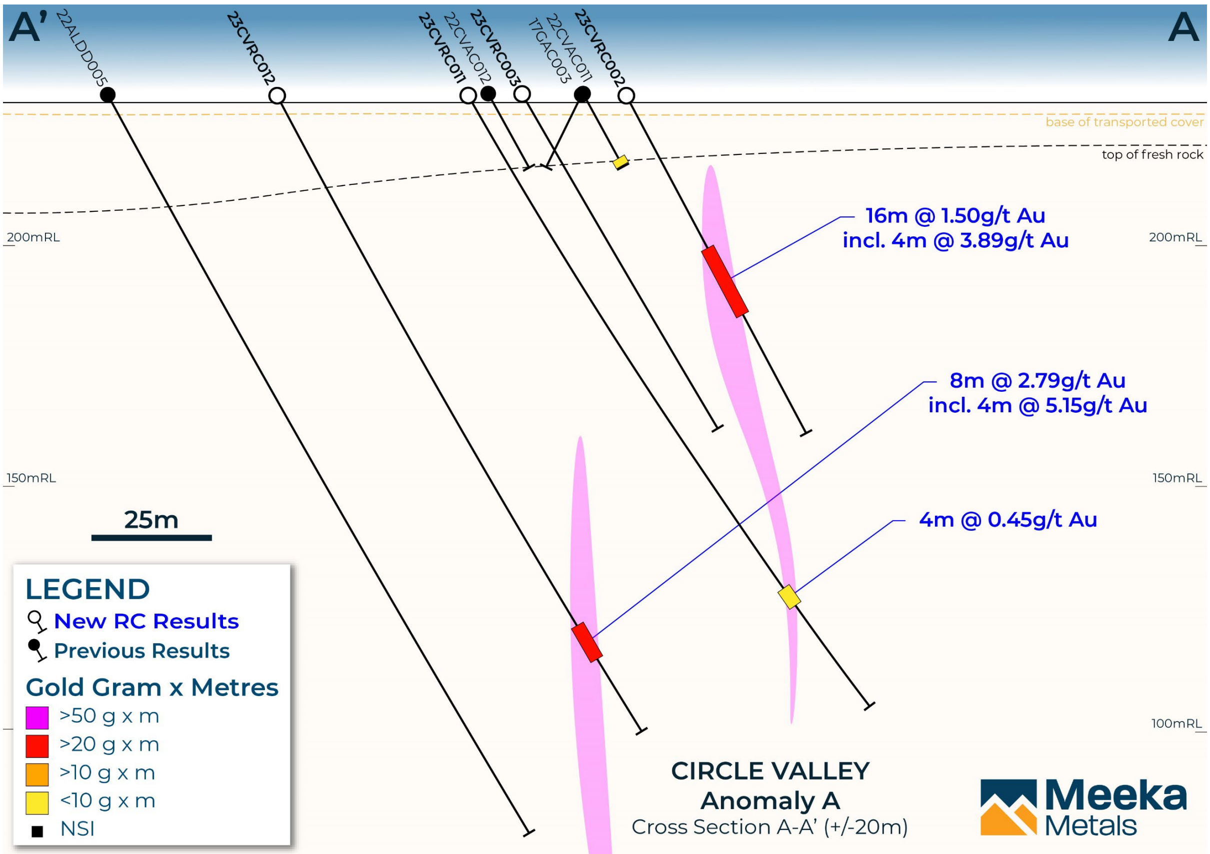

Figure 11: Cross section A-A' (northeast-southwest – see Figure 10 for section position) showing new extensional RC drilling assays. Mineralisation remains open to the northeast and at depth.

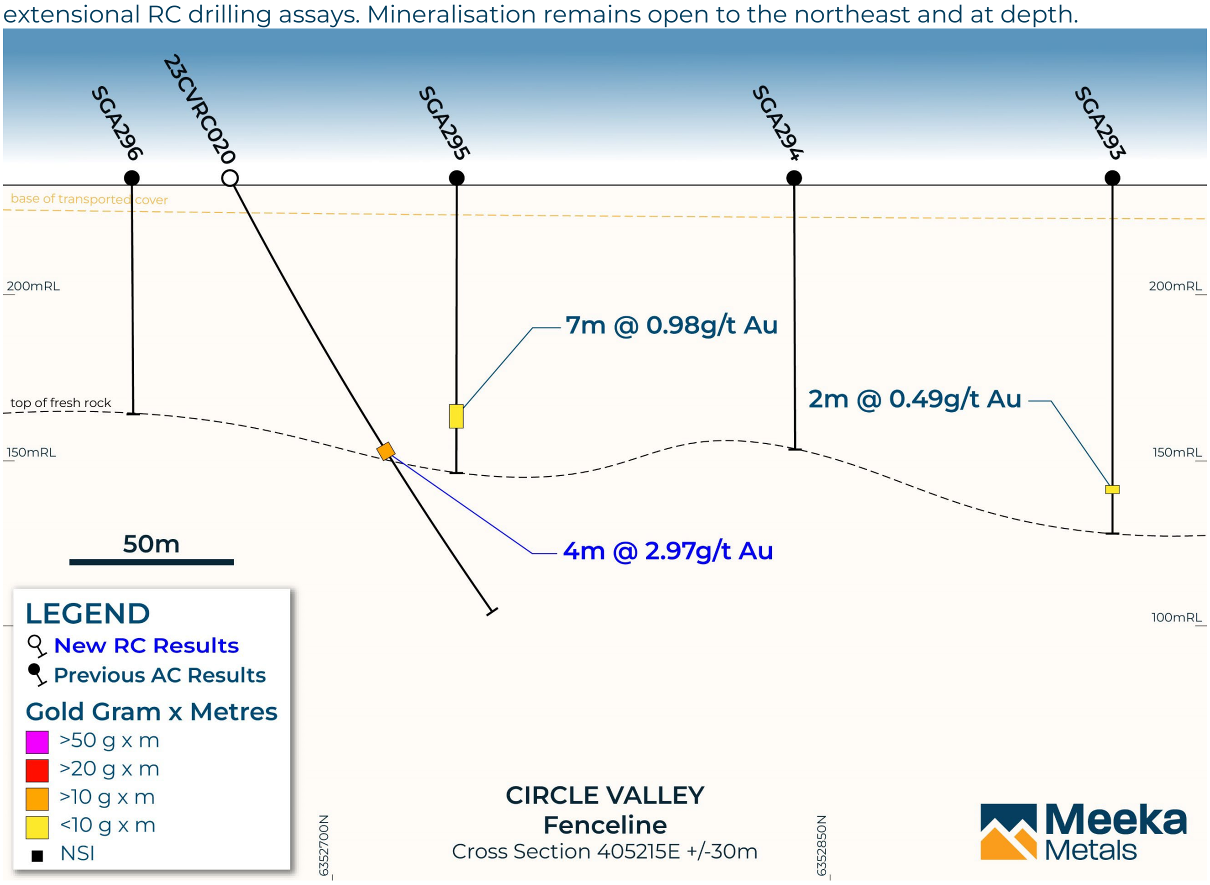

Figure 12: North-south cross section through the Fenceline prospect showing new RC drill assays below previous AC drilling.

CIRCLE VALLEY – RARE EARTHS (MEK 100%)

The Company completed infill and extensional rare earth drilling at Circle Valley during the March 2023 quarter. Assays from this drilling are expected in the June 2023 quarter and will support of a rare earth Mineral Resource, also targeted for release in the June 2023 quarter.

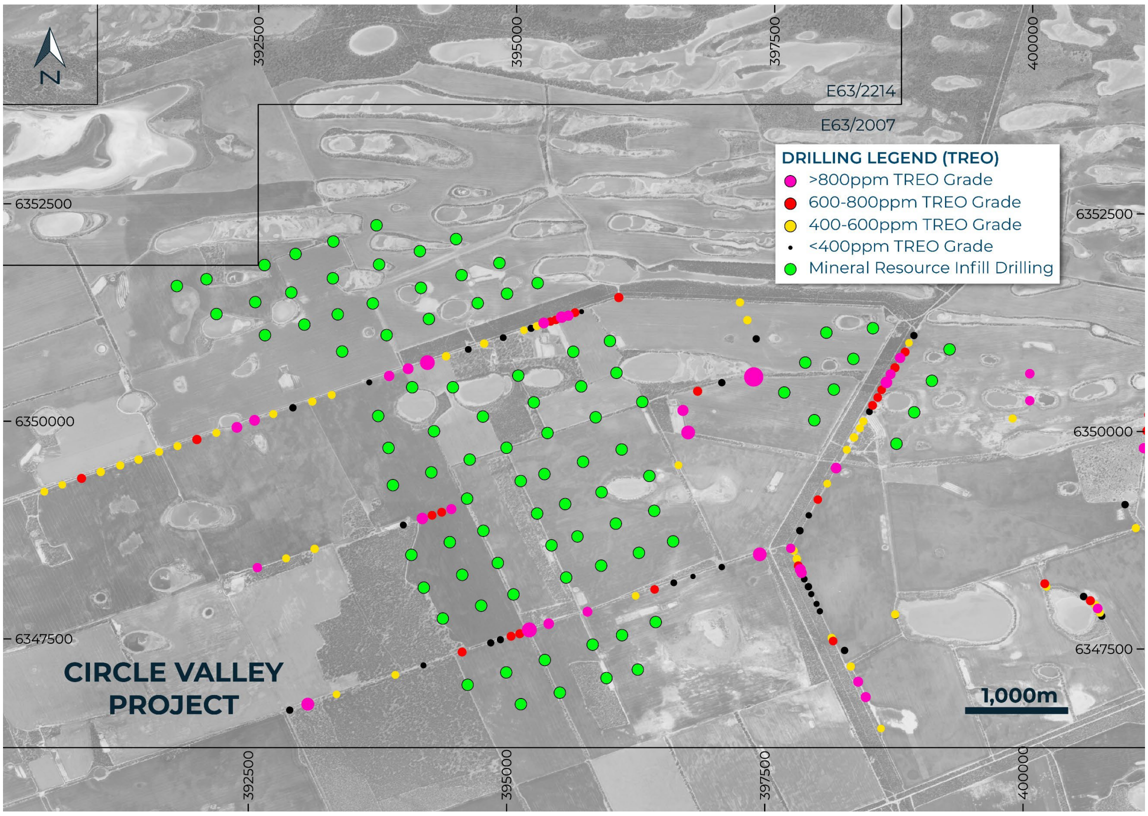

Figure 13: Plan showing Circle Valley where rare earth Mineral Resource drilling (green dots) was completed during the March 2023 quarter.

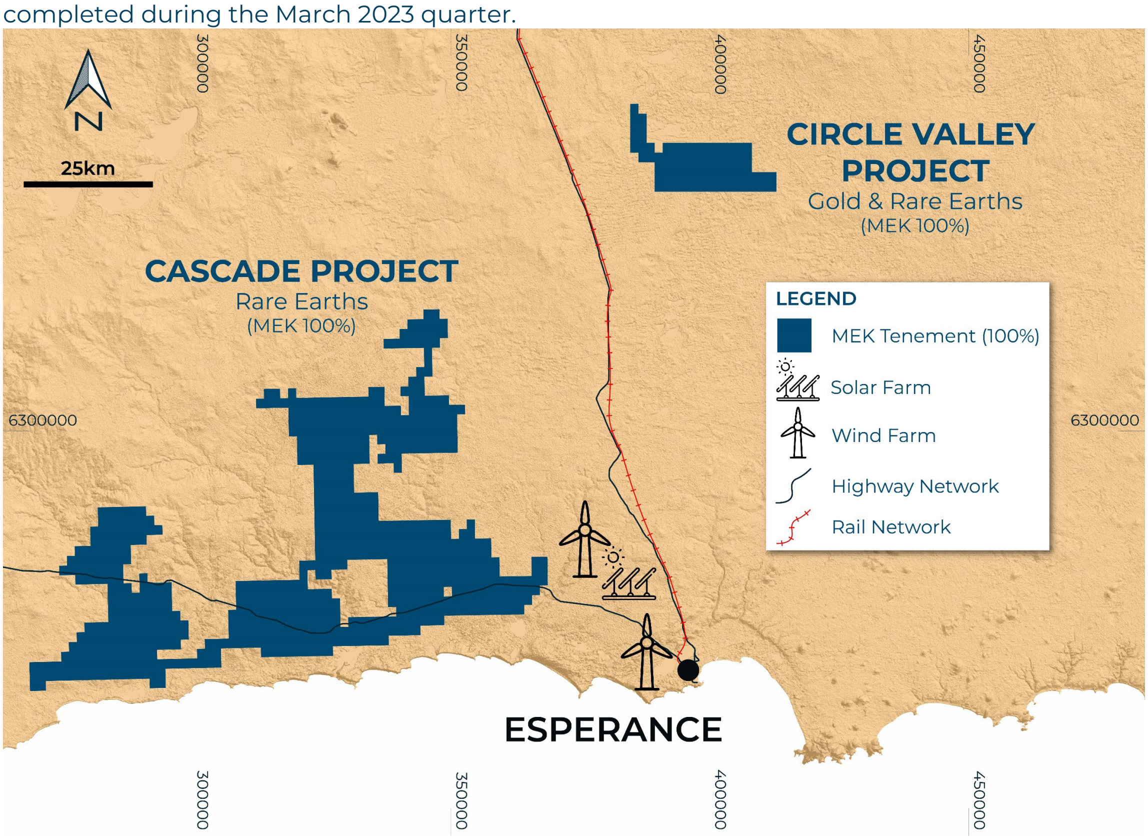

Figure 14: Plan showing the Company's 100% owned Albany-Fraser projects.

CORPORATE

Financial

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 31 March 2023, accompanies this Activities Report.

During the quarter the Company spent approximately:

- $1.8m on exploration and evaluation activities.
- $170k on administration and corporate costs.
- $129k in payments were made to related parties and their associates for director fees, company secretarial fees, bookkeeping fees and legal fees.

The Company ended the quarter with $4.7m in cash and no debt.

Capital Structure

The capital structure of the Company at 31 March 2023:

Description	Number
Fully Paid Ordinary Shares	1,058,442,264
Unlisted options exercisable at $0.040 each, expiring 15 Feb 2025	500,000
Unlisted options exercisable at $0.040 each, expiring 31 Jan 2025	30,000,000
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 $0.060 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 $0.080 each, expiring 1 June 2025	875,000
Unlisted options exercisable at $0.100 each, expiring 1 July 2025	1,750,000
Performance Rights Class B – $0.075 VWAP (15-day) price hurdle, expiring 8 August 2023*	34,600,000
Performance Rights Class C – $0.100 VWAP (15-day) price hurdle, expiring 8 August 2023	21,650,000
Performance Rights Class D – $0.125 VWAP (20-day) price hurdle, expiring 7 July 2026	38,250,000

**During the September 2022 quarter, performance hurdles for Performance Rights Class B relating to the Andy Well transaction were met. The Company anticipates these shares will be issued in July-August 2023.*

TENEMENT SCHEDULE

Tenements held or under application at 31 March 2023.

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 51/1625	Granted	100%	0%
		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%

FORTHCOMING ANNOUNCEMENTS

5 May 2023: Initial Mineral Resource – St Anne's, Murchison Gold Project.

9-11 May 2023: Presentation and attendance – RIU Sydney Resources Round-up Conference.

May 2023: Rare earth assays from remaining Circle Valley infill and extensional drill holes.

From May 2023 onwards: Gold assays from Fairway shear zone drilling, Murchison Gold Project.

21-22 June 2023: Presentation and attendance – Gold Coast Investment Showcase.

June 2023: Initial Mineral Resource – Circle Valley (rare earths).

June 2023: Pre-feasibility Study for the Murchison Gold Project.

July 2023: June 2023 Quarterly Activities Report.

29-30 August 2023: Presentation and attendance – Australian Gold Conference, Sydney.

This announcement has been authorised for release by the Company's Board of Directors.

For further information, please contact:
Tim Davidson – Managing Director
+61 8 6388 2700

info@meekametals.com.au
www.meekametals.com.au

ABOUT MEEKA

Meeka Metals Limited is a gold and rare earths company with a portfolio of high quality 100% owned projects across Western Australia.

Gold

Meeka's flagship Murchison Gold Project has a combined 281km^2 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 Scoping Study in December 2021 outlined a robust Project that produces over 420koz of gold[1].

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, which is being aggressively pursued.

Rare Earths

Meeka controls the Cascade Rare Earths Project (2,269km^2) in a region that is rapidly emerging as a highly prospective clay 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 accelerate its understanding of Cascade through metallurgical work and ongoing drilling.

Circle Valley also hosts clay rare earths within thick, near surface mineralised zones below shallow transported cover. The mineralisation consistently demonstrates a high proportion of the grade as neodymium-praseodymium oxides. Metallurgical work, in addition to infill and extensional drilling are ongoing. An initial Mineral Resource is targeted for 2023.

[1]First reported in announcement dated 1 December 2021 and titled "Murchison Gold Project Scoping Study". The company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the target 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 market announcement.

Mineral Resource Summary

Project	Measured Tonnes ('000t)	Measured Grade (g/t)	Measured Ounces ('000oz)	Indicated Tonnes ('000t)	Indicated Grade (g/t)	Indicated Ounces ('000oz)	Inferred Tonnes ('000t)	Inferred Grade (g/t)	Inferred Ounces ('000oz)	Total Tonnes ('000t)	Total Grade (g/t)	Total Ounces ('000oz)
Andy Well	150	11.4	55	1,050	9.3	315	650	6.5	135	1,800	8.6	505
Turnberry				4,600	1.6	230	6,000	2.4	455	10,600	2.0	685
TOTAL	**150**	**11.4**	**55**	**5,650**	**3.0**	**545**	**6,650**	**2.8**	**590**	**12,400**	**3.0**	**1,190**

Notes:
1. Mineral Resources reported to the ASX on 3 January 2023 . The company confirms that it is not aware of any new information or data that materially affects the information included in the original 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 market announcement.
2. Mineral Resources are classified in accordance with JORC code (2012).
3. Andy Well Mineral Resource is reported using 0.1g/t cut-off grade.
4. The Turnberry open pit Mineral Resource is only the portion of the Mineral Resource that is constrained within a A$2,600/oz optimised pit shell and above a 0.5g/t gold cut-off grade.
5. The Turnberry underground Mineral Resource is only the portion of the Mineral Resource that is located outside the A$2,600/oz optimised pit shell and above a 1.5g/t gold cut-off grade.
6. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.

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 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 and the Australian Institute of Geoscientists. 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 that relates to Mineral Resources was first reported by the Company in its announcement to the ASX on 3 January 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 market 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.