



FS 2.0

Murchison Feasibility Study Update

Presentation

12 December 2024

ASX: **MEK**

meekametals.com.au



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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.

Mineral Resources

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.

Ore Reserves, Production Targets and Forecast Financial Information

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 12 December 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.

Currency

All amounts are in Australian dollars unless stated otherwise.

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It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

FS2.0 – 31% Ore Reserves Growth, 40% Production Growth, 10-year Production Plan Delivers \$1B FCF.



Pre-eminent mining jurisdiction – Western Australia.



FS2.0 – 10-year production plan¹ up to 76koz pa, **average 65koz pa for first 7 years.**



Undiscounted pre-tax free cash flow \$1B, NPV_{8%} \$616M, IRR 180% (@\$4,100/oz).



Site activity ramping up, open pit mining commencing 1 March 2025, mill commissioning in June 2025.



Zero debt, zero hedging and **fully funded** with pro-forma \$60m cash².



First gold targeted for **mid-2025.**

¹ Importantly, 72% of the production target is from Measured and Indicated Mineral Resources. There is a lower level of geological confidence associated with Inferred Mineral Resources with no certainty that further exploration will result in the conversion to Indicated Mineral Resources or that the production target itself will be realised.

² \$5.7M from tranche two of the November 2024 placement settles on 20 December 2024.



Capital Structure

\$0.079

share price
(11 December 2024)

2,375m

shares

\$188m

market cap

138m

options

\$55m

cash¹
(11 December 2024)

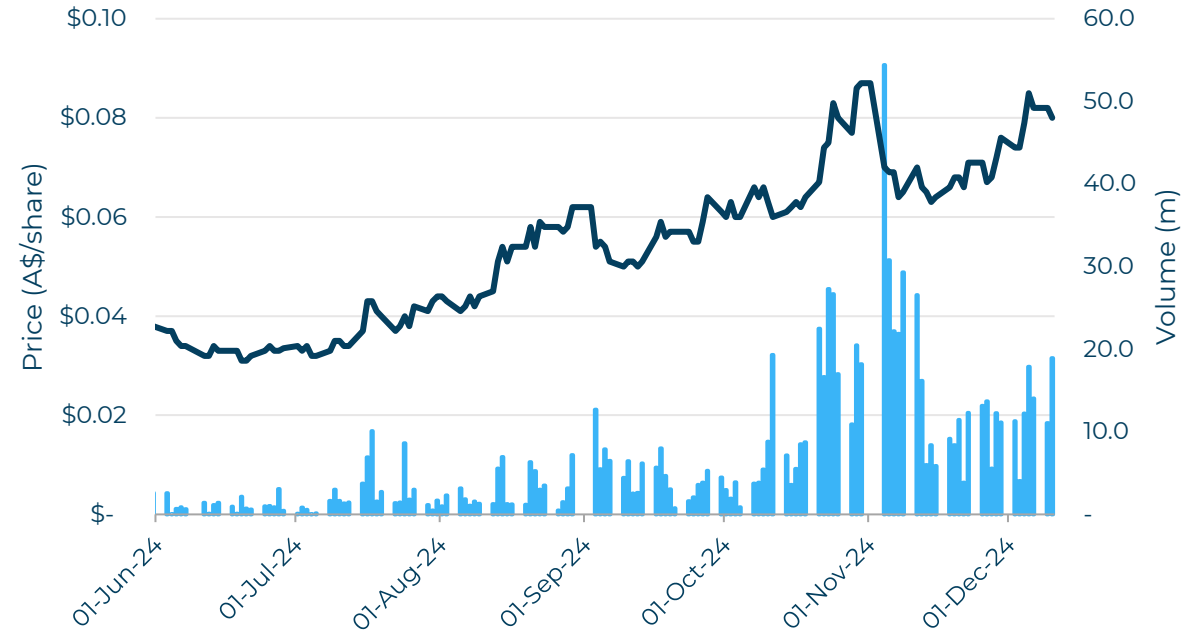
nil

debt

\$133m

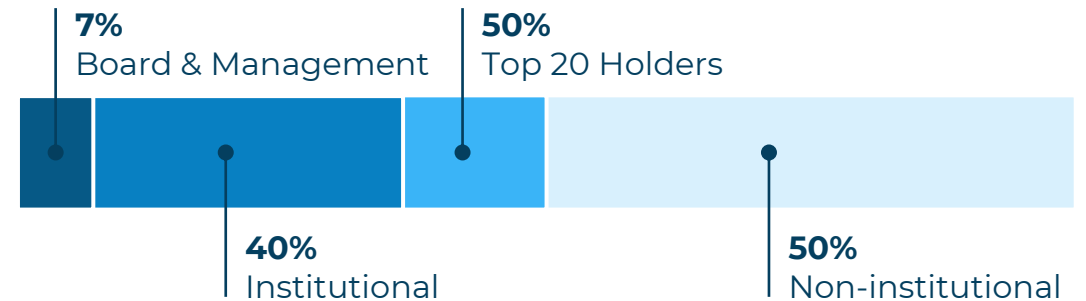
enterprise value

¹ \$5.7M from tranche two of the November 2024 placement settles on 20 December 2024.



Ownership

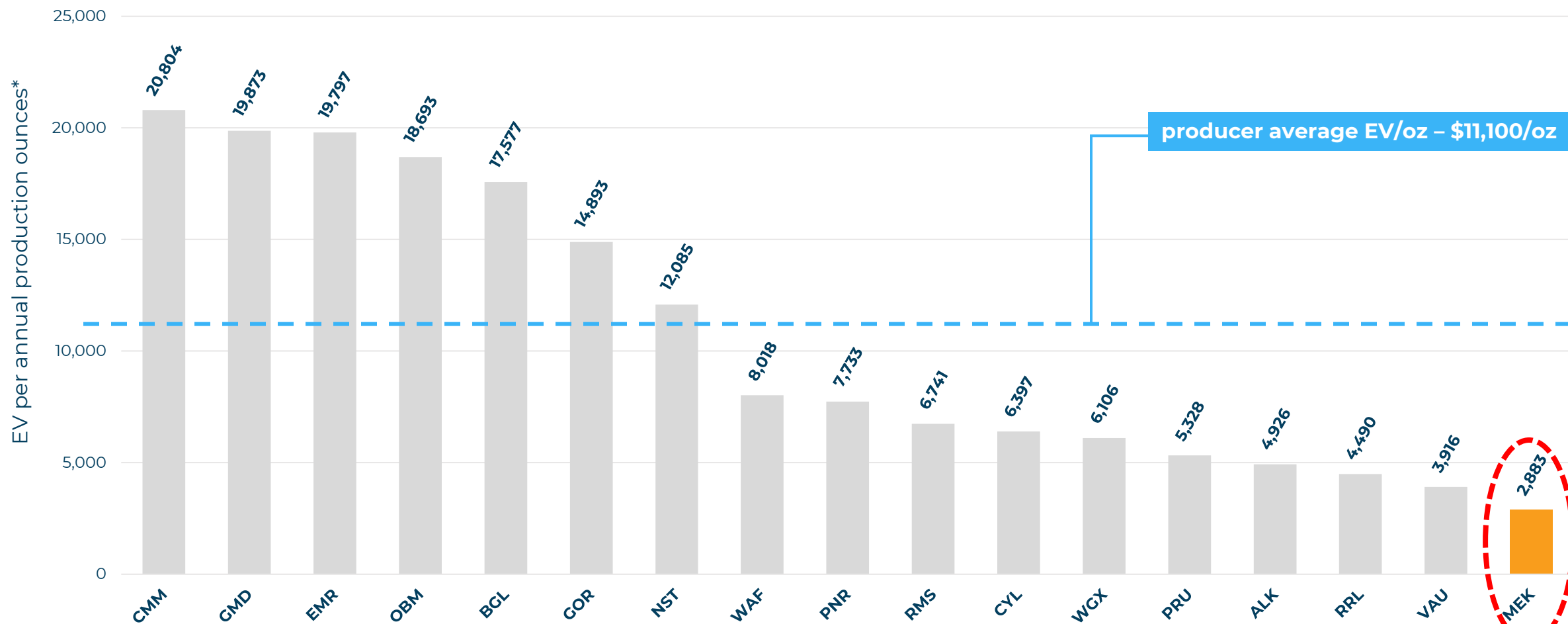
(December 2024)



First Gold Targeted for Mid-2025

Strong re-rate potential.

- Sector average **enterprise value (EV) per production ounce** for producers = **\$11,100/oz.**
- **Meeka EV per production ounce = \$2,883** (\$133m EV, 46koz in first year of production per FS2.0)



Leadership

Have invested \$3.5m in the Company to date.

Board



Paul Chapman
Non-Executive Chairman

ACCOUNTANT

Chartered accountant with >30 years in the resources sector. Ex-WMC, founder of Silver Lake Resources (+250kozpa gold producer, +\$1B mc).



Tim Davidson
Managing Director

MINING ENGINEER

Previously mine manager for Silver Lake Resources. Ex-Newmont, BHP, WA and international experience.



Roger Steinepreis
Non-Executive Director

LAWYER

Founder and Chairman of national law firm Steinepreis Paganin. Previously Director of Apollo Consolidated (discovery of the 1Moz Rebecca deposit) and taken over by Ramelius Resources.



Paul Adams
Non-Executive Director

GEOLOGIST

Ex-Placer Dome and Dominion Mining then Head of Research at DJ Carmichael. Most recently Managing Director of Spectrum Metals (discovery of Penny West deposit) and taken over by Ramelius Resources.

Management



Chris Davidson - Chief Development Officer

MINING ENGINEER

Mine manager for Silver Lake Resources responsible for developing their newest mine, Rothsay. Ex-Barrick, Gold Fields, Rio Tinto, WA and international experience.



Tony Brazier - Chief Financial Officer

ACCOUNTANT

Previously CFO and financial advisory roles at Ora Banda Mining, Strike Energy, Bass Metals Limited and Pilbara Minerals.



Matthew O'Hara - General Manager Murchison

MINING ENGINEER

Developed the Penny Gold Mine for Ramelius Resources, ex-General Manager at Sunrise Dam for Anglo Gold Ashanti, Mount Monger for Silver Lake Resources and Operations Manager at St Ives for Gold Fields.



James Lawrence - Manager Geology

GEOLOGIST

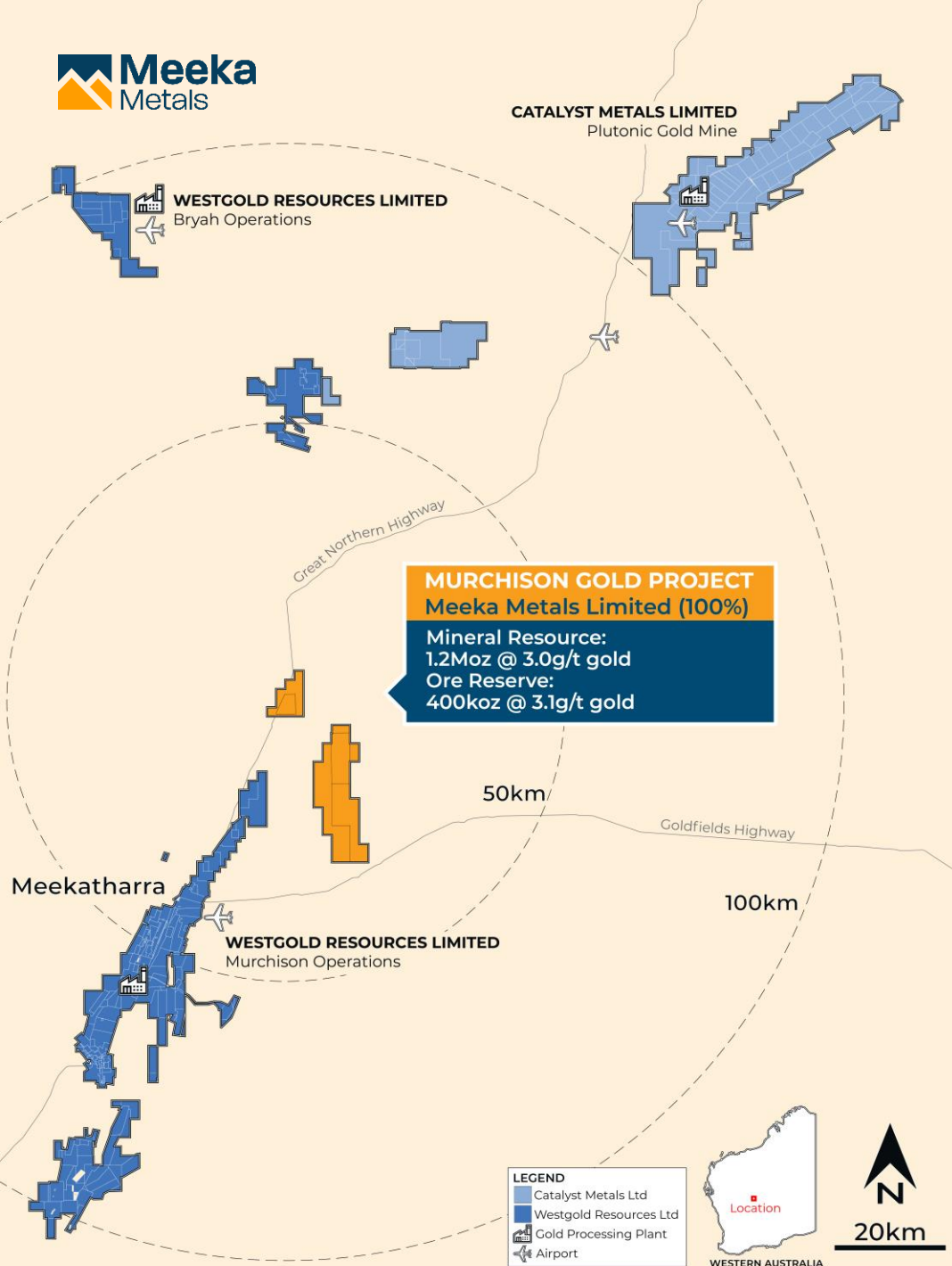
Previously geology manager at Red 5, responsible for mine geology and production at the large King of the Hills mine. Extensive WA goldfields experience.



Alan Tandy - Manager Environment

ENVIRONMENTAL SCIENTIST

Previously Environmental Manager and led the permitting process for Bellevue Gold's high-grade Bellevue mine.



Murchison Gold Project Overview

100% MEK ownership in:

- ✓ **1.2Moz @ 3.0g/t Au** Mineral Resource
- ✓ **400koz @ 3.1g/t Au** Ore Reserve

Extensive established site and regional infrastructure:

- ✓ Existing CIL processing plant (**replacement cost ~\$80M**)
- ✓ Sealed airstrip in Meekatharra (**saves ~\$15M capital**)
- ✓ Sealed highway access to the Project (**all weather access**)

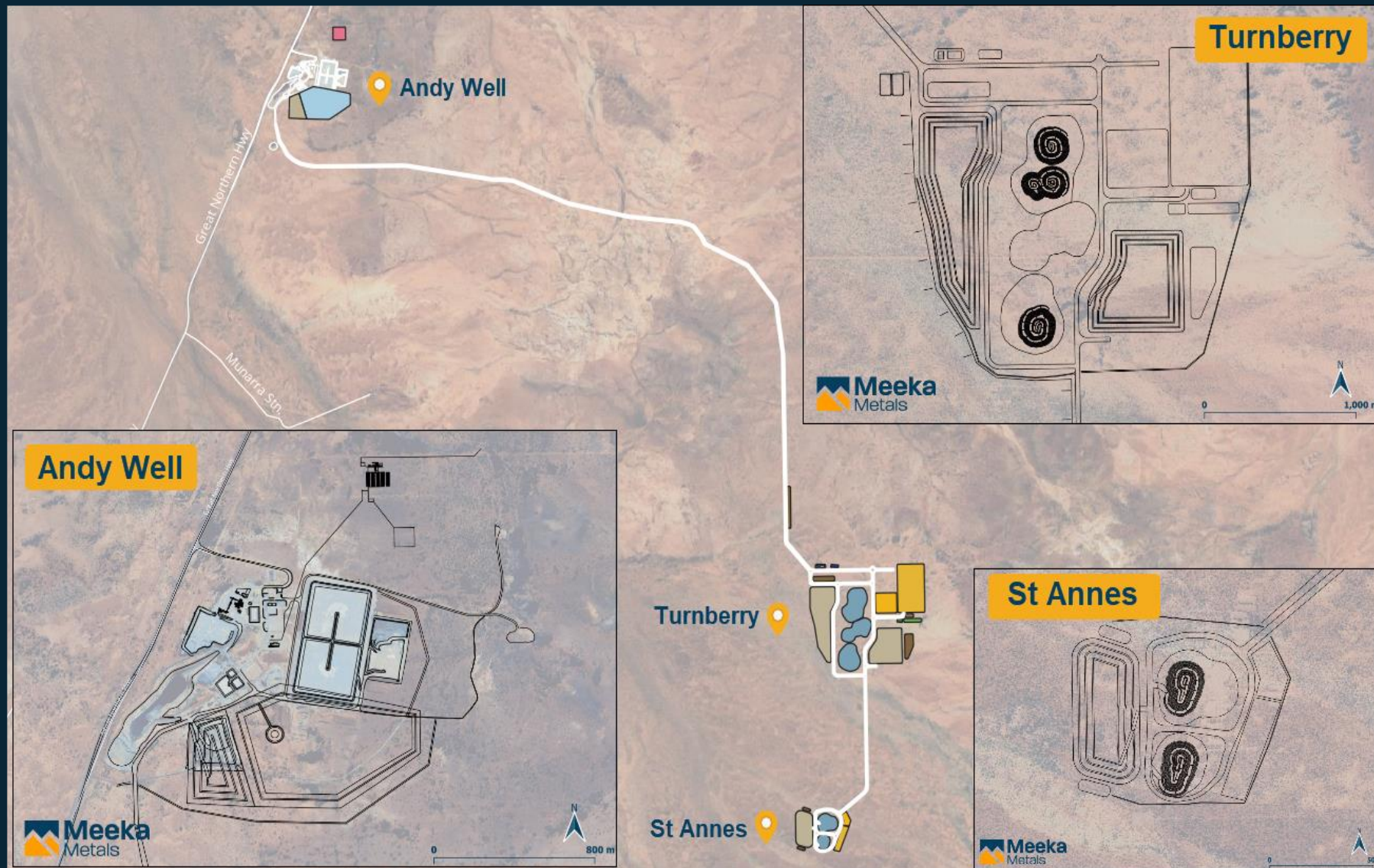
Installation of process and mining support infrastructure progressing to plan:

- ✓ 136-person accommodation village (**nearing completion**)
- ✓ 200-person underground change house (**March Qtr 25**)
- ✓ Administration complex for Andy Well (**March Qtr 25**)
- ✓ Administration complex for Turnberry (**March Qtr 25**)
- ✓ Fuel storage facilities (**complete**)

Murchison Gold Project

10-year initial plan:

- New open pits at Turnberry and St Anne's
- Restart high-grade Andy Well underground mine
- New underground mine at Turnberry
- ✓ Road access via the Great Northern Highway.
- ✓ Existing processing plant currently being expanded.
- ✓ 20km haul road between Andy Well and Turnberry on a granted Miscellaneous Licence
- ✓ **Mining Lease and all operating permits in place**



FS2 vs FS1 – Resetting the Outlook Higher

Significant improvement in physicals and economics.

FS2.0 delivers 31% growth in Ore Reserves, 40% increase in production and exceptional financial outcomes over an initial 10-year production plan.

Physicals		FS1	FS2	Δ
Initial Production Plan	Yrs	9	10	11%
Processing rate	Kt pa	500	595	19%
Total Tonnes Processed	Mt	3.4	5.8	71%
Feed Grade	g/t	3.7	3.0	-19%
Metallurgical Recovery	%	97.5	96.6	-1%
Average Gold Sales (yrs 1 - 7)	Koz pa	45	65	44%
Total Gold Sales	Koz	390	544	39%

Pre-production Costs		
Site Infrastructure	\$M	5.9
Processing	\$M	19.3
Open Pit	\$M	9.3
Underground	\$M	5.0
Capitalised OPEX	\$M	6.2
Total	\$M	45.7

Economic Outcomes		FS1	FS2	Δ
Gold Price	\$/oz	3,500	3,500	-
Revenue	\$M	1,364	1,902	39%
EBITDA	\$M	809	1057	31%
Free Cash Flow (Pre-tax)	\$M	577	701	21%
Free Cash Flow (Post-tax)	\$M	413	507	23%
NPV_{8%} (Pre-tax)	\$M	344	418	22%
NPV _{8%} (Post-tax)	\$M	244	304	25%
IRR (Pre-tax)	%	127	122	-4%
IRR (Post-tax)	%	100	110	10%
All-in Sustaining Cost	\$/oz	1,817	1,946	7%

All amounts are in Australian dollars.

Strong Free Cash Flows

Exceptional financial outcomes driven by 40% growth in production.

- ✓ The Company has **no hedging in place** and retains full exposure to the gold price.
- ✓ Every \$100/oz increase in gold price, increases undiscounted pre-tax free cash flow by ~\$52M.

@ \$4,100/oz (spot price)

\$1B

Undiscounted free cash flow of \$1B pre-tax and \$721M post-tax

\$418M

NPV_{8%} of \$616M pre-tax and \$444M post-tax

180%

IRR of 180% pre-tax and 160% post-tax

@ \$3,500/oz (base case)

\$701M

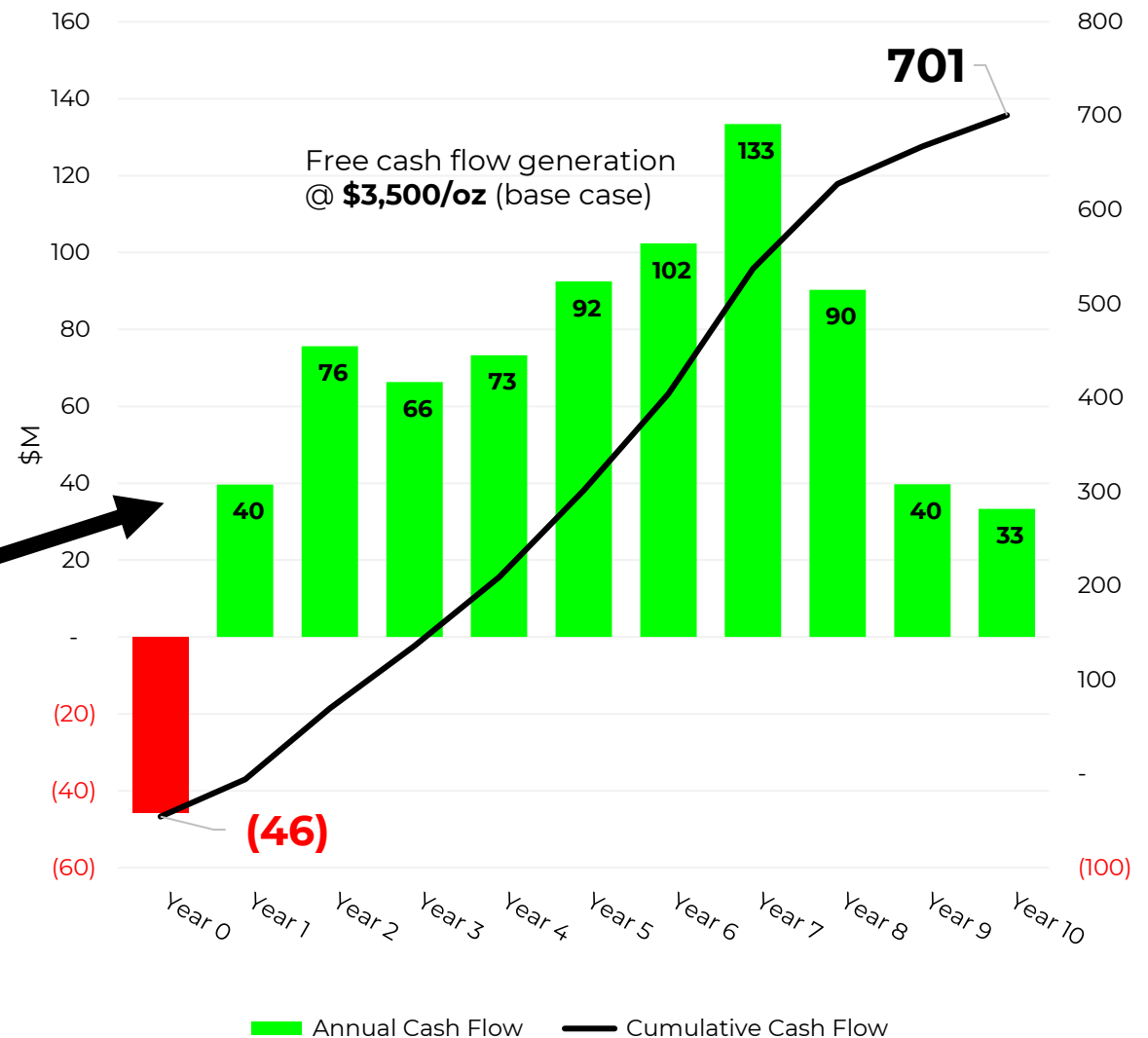
Undiscounted free cash flow of \$701M pre-tax and \$507M post-tax

\$418M

NPV_{8%} of \$418M pre-tax and \$304M post-tax

122%

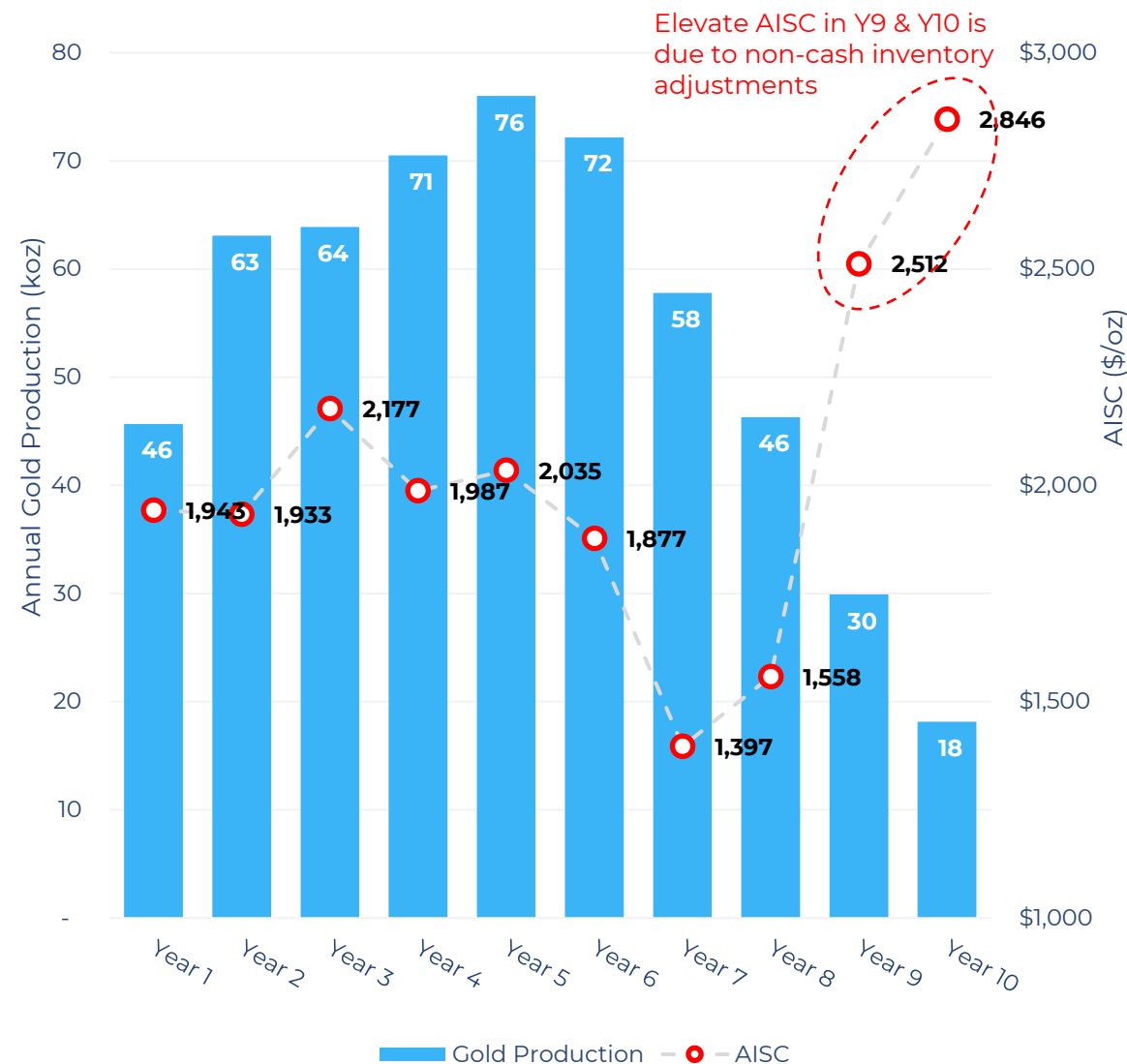
IRR of 122% pre-tax and 110% post-tax



Compelling Production and Cost Profile

65koz pa average annual gold sales over first 6 years at ~\$2,000/oz AISC.

- ✓ LOM average head grade of **3.0g/t Au**.
- ✓ Peak gold production of **76koz** in year 5.
- ✓ Average annual gold production of **65koz pa** over first 7 years.
- ✓ Total gold sales of **544koz**.
- ✓ ~\$2,000/oz AISC delivering a **107% AISC margin**¹.



¹AISC margin derived from gold price of \$4,100/oz consistent with the spot case assumption in the Murchison Gold Project Feasibility Study FS2.0.

FS2 vs FS1 – What's Changed?

Increased processing capacity has allowed additional mines to be brought online.

There is a clearly defined succession of new mines to be developed over the initial 24 months of operations that will be funded by positive cash flows from production.

Study Parameter	FS1	FS2	Δ
Processing	• 500kW ball mill • larger secondary crusher • additional leach and adsorption tanks	• 750kW ball mill • larger secondary crusher • additional leach and adsorption tanks	✓ 30% increased in processing capacity.
Open Pit Mining	• Mining limited to stage 1 • Total OP production: 55koz	• Mining stage 1 and 2 • Total OP production: 75koz	✓ 36% increase in open pit production.
Underground Mining	• Mining limited to Andy Well • Total UG production: 345koz	• 2 additional underground mines, Turnberry North and South developed in year 2 • Total UG production: 468koz	✓ 36% increase in underground production.
Costs	• Based on RFQ price submissions received between 2022 and 2024 • Staff remuneration based on industry survey date.	• Updated to reflect open pit mining contract (awarded Dec '24) • Updated RFQ price submissions • Inclusion of actual staff salaries	• 7% increase in AISC.

Expansion works on existing processing plant now well underway



Replace reclaim and mill feed conveyor

2x New 600m³ tank

New 145m³ tank

replace gravity circuit
gold room fitout
cyclone cluster
cyanide tank

Replace secondary cone crusher

750kW Outokumpu ball (purchased July 2024) on site ready for installation October 2024.



Process plant expansion and re-start works during November 2024

Mining administration complex

Powerhouse

Process administration

Workshop and stores

New ball mill foundation

Foundations for new tanks

New tank skins being fabricated



Open pit mining area – 19km

Underground mine

Processing plant and administration complex

New village power station installed

RO plant commissioned

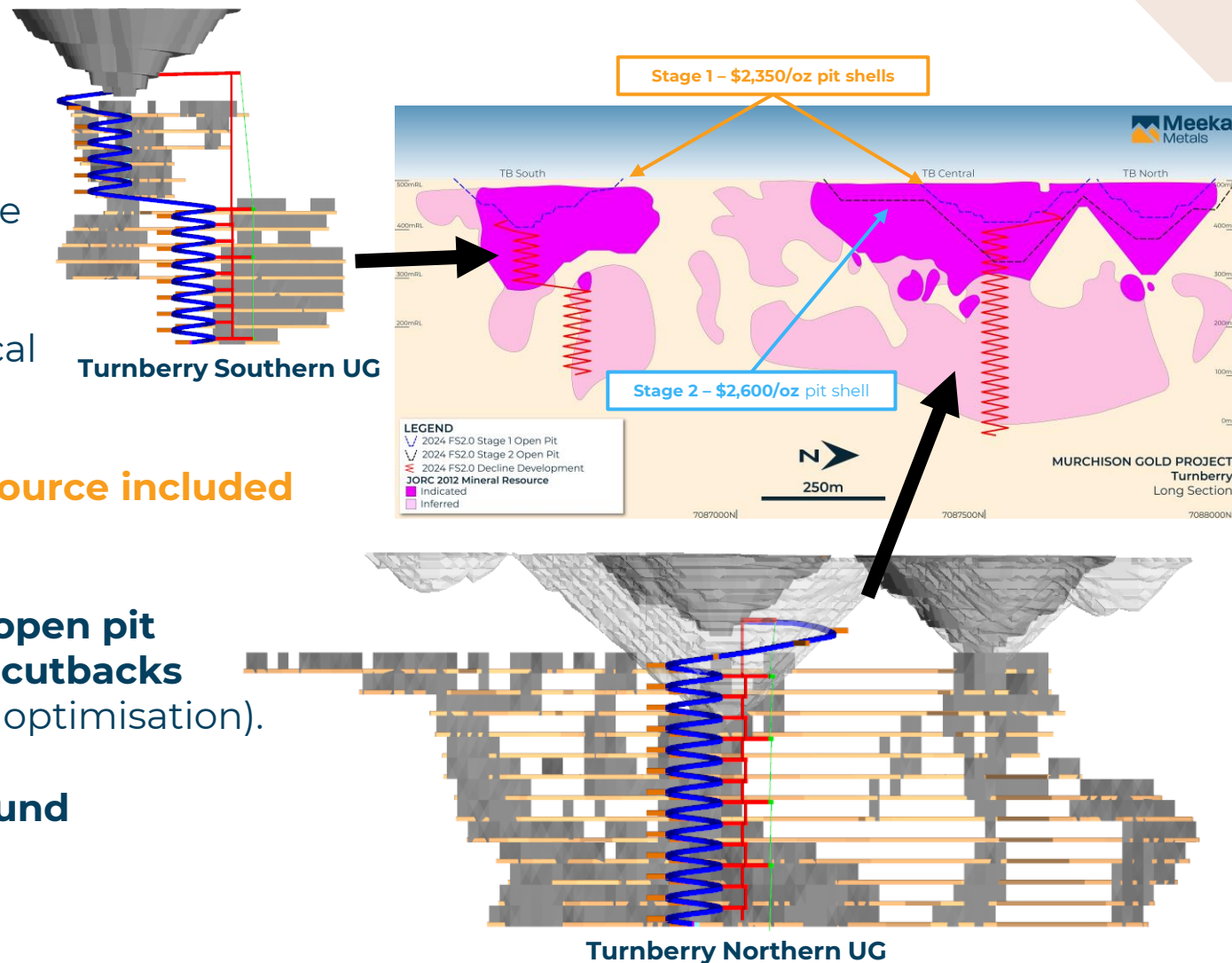
New kitchen and mess hall being installed

Expanded 136-person accommodation village nearing completion, full commissioning in December 2024.

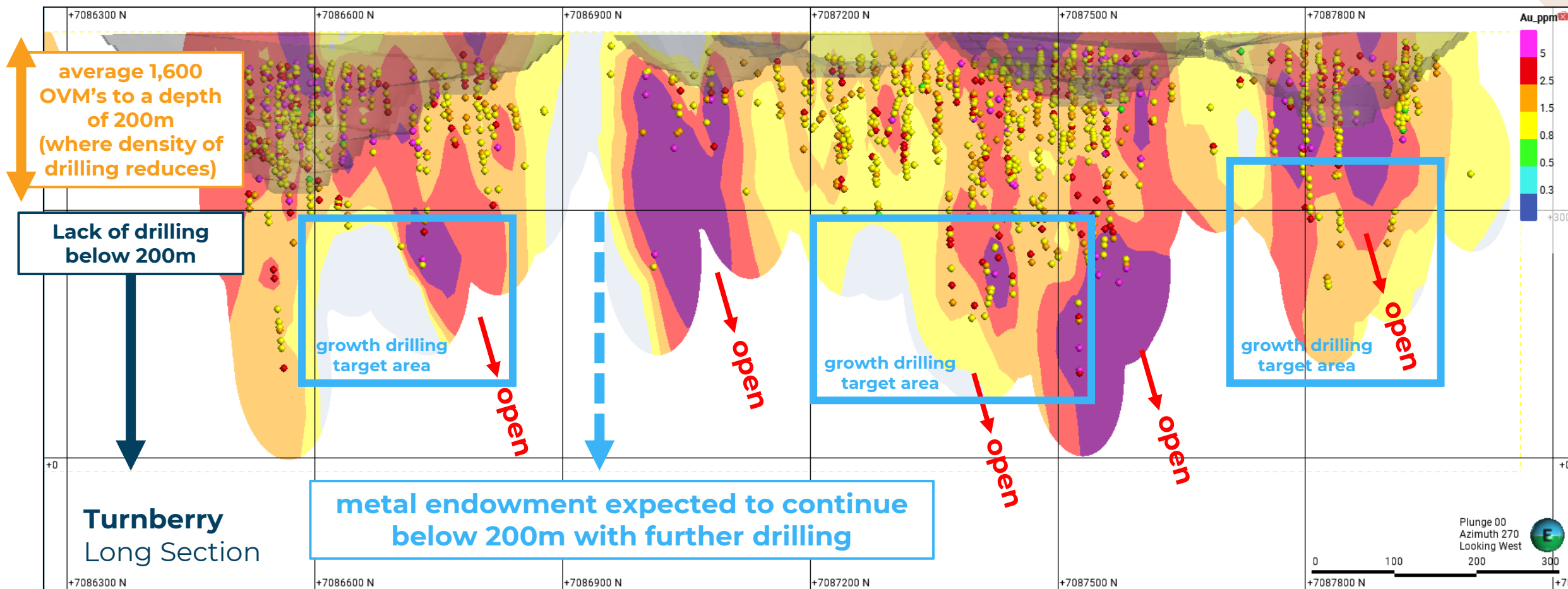
Low Risk, Low-Cost Oxide Open Pits in First 12 Months

Underground mining to commence following stage 1 open pits.

- Stage 1 open pit mining commencing 1 March 2025.
- 360koz @ 1.4g/t Au open pit Mineral Resource (86% M&I).
- No prior mining, averages ~1,600oz per vertical metre.
- **Only 75koz of 360koz open pit Mineral Resource included in the FS2 production plan.**
- **Significant opportunity to further expand open pit production beyond stage 2 with future pit cutbacks** (stage 2 open pits based on \$2,600/oz Au pit optimisation).
- **Further drilling likely to delivery underground production growth.**



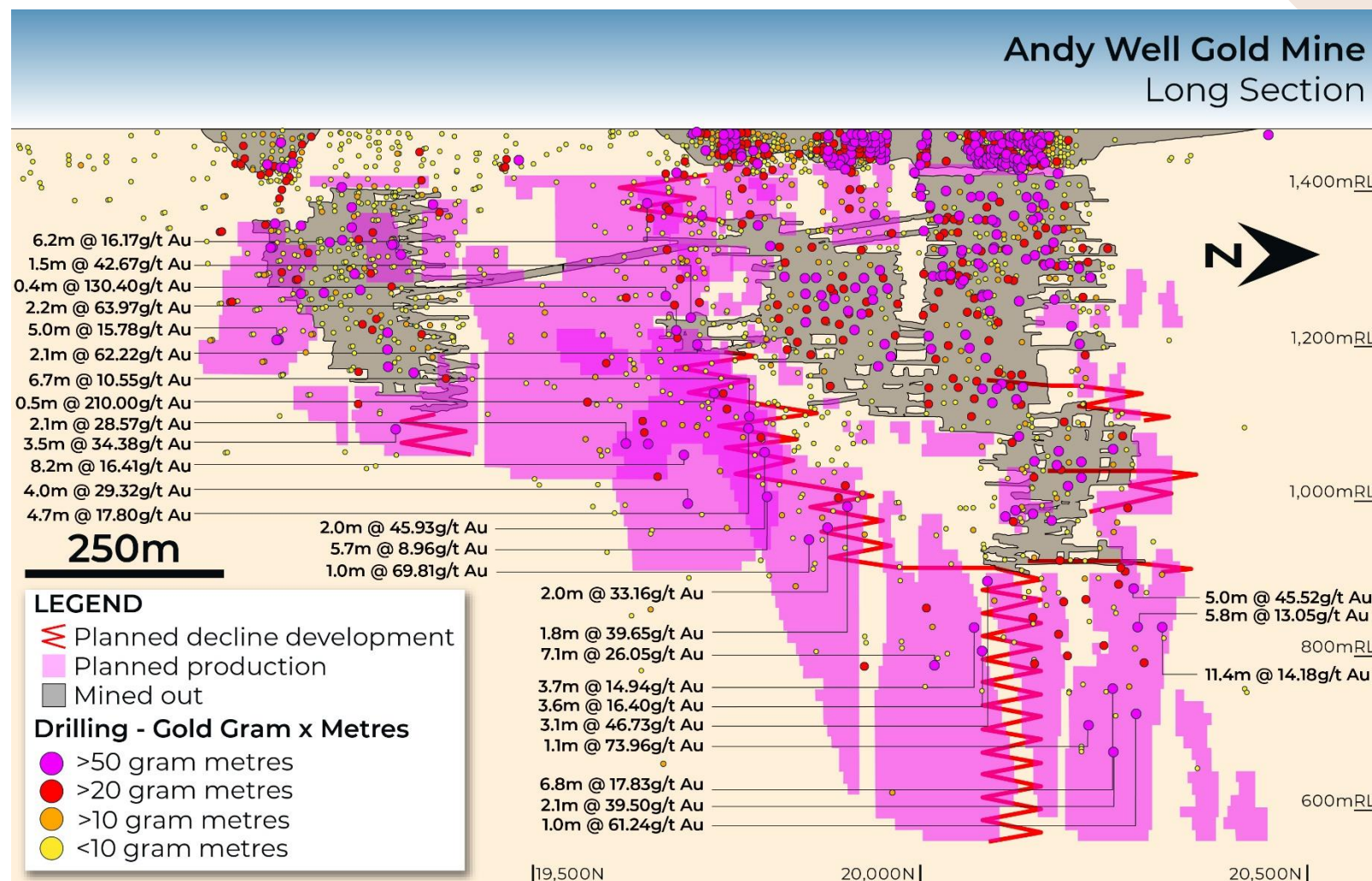
Further Drilling Below Turnberry Open Pits is Expected to Deliver Underground Growth



Andy Well Underground

High-grade, rapid, low capital re-start from existing decline development.

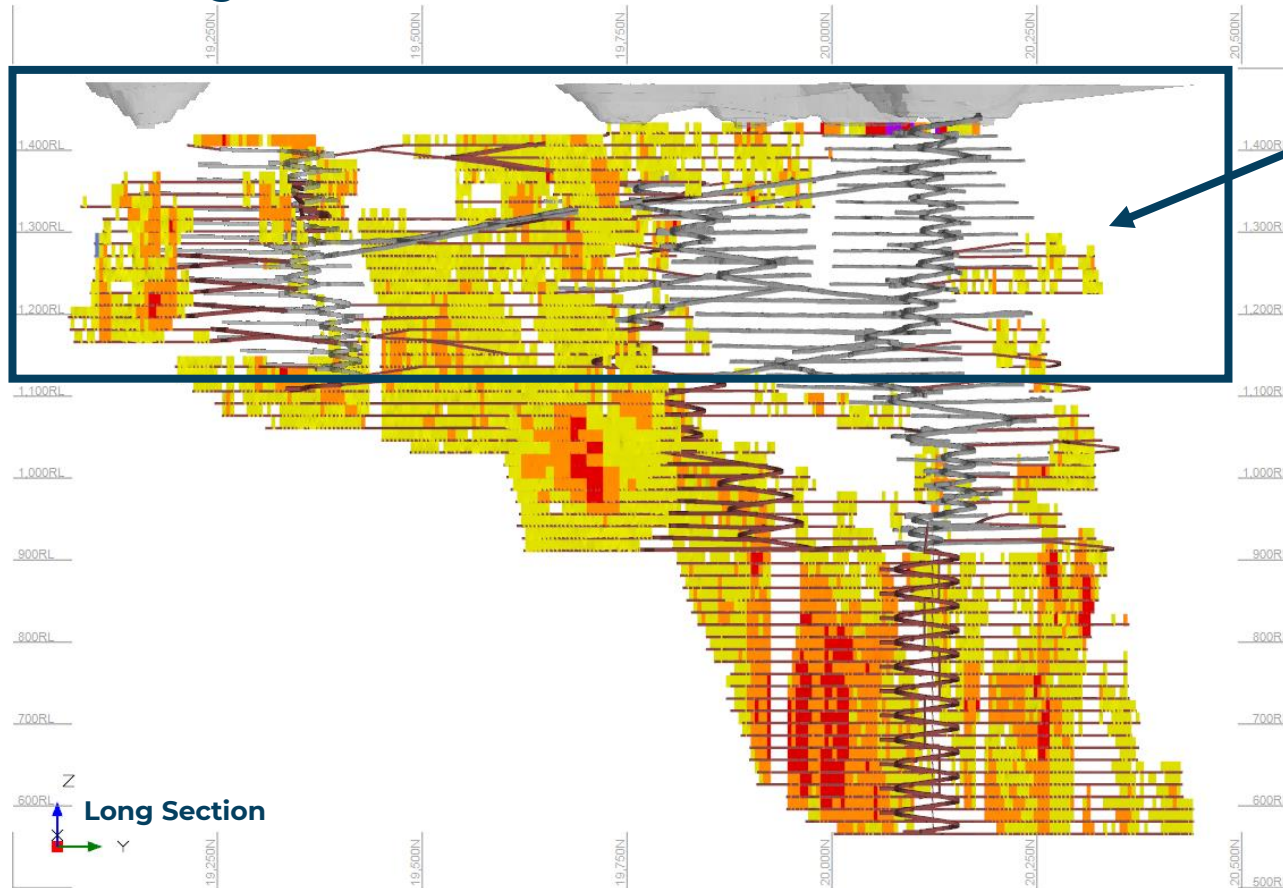
- High-grade **505koz @ 8.6g/t Au** Mineral Resource (73% M&I).
- Mining stopped in 2017 at ~A\$1,550/oz gold price.
- ✓ **Work to re-access the underground mine is underway now.**
- FS2.0 outlines initial 7 years of production commencing 2025.
- **Accelerated production timeline** given 6km of existing development.
- All lodes remain open; extensive drilling campaigned planned for 2025.



Andy Well Underground

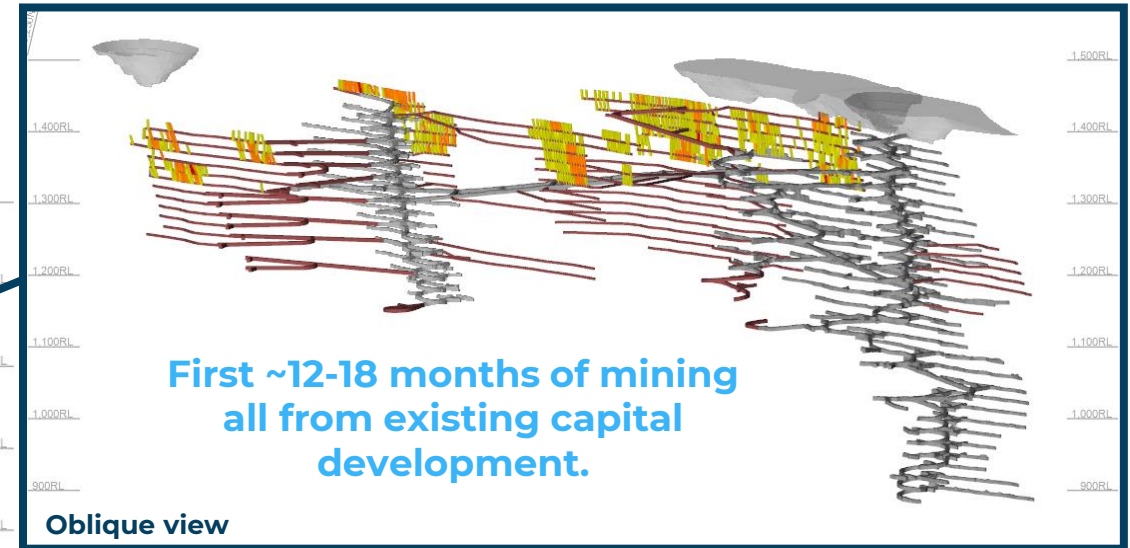
Rapid re-start in CY25.

- Accelerated production schedule following expansion in available processing capacity.
- Mining to commence in first half of CY25.



Long Section

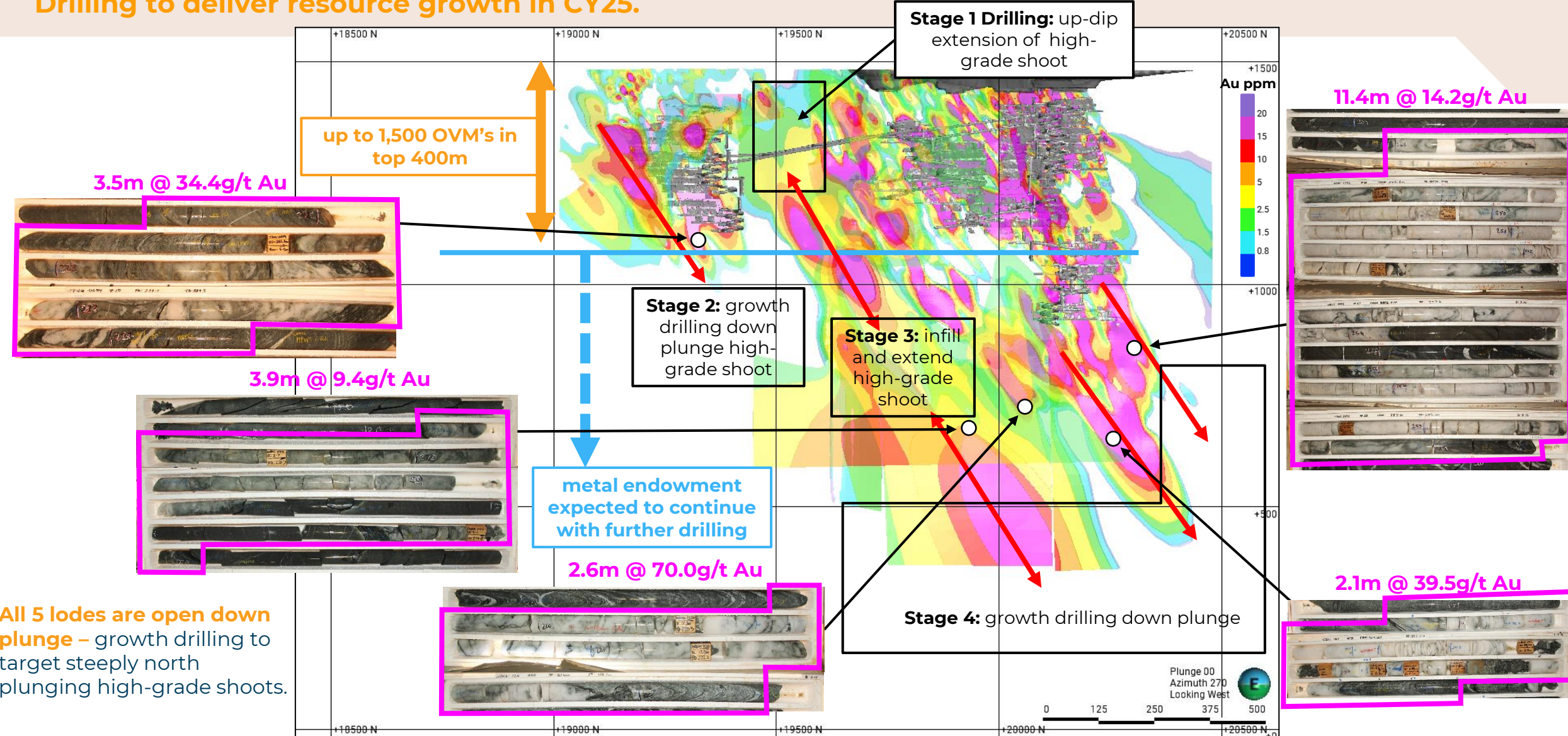
ASX:MEK



- Low capital re-start with existing development already in place.
- First 12 months of production from shallow, virgin mining areas.
- Drilling for growth to commence in 2025 in parallel with mining.

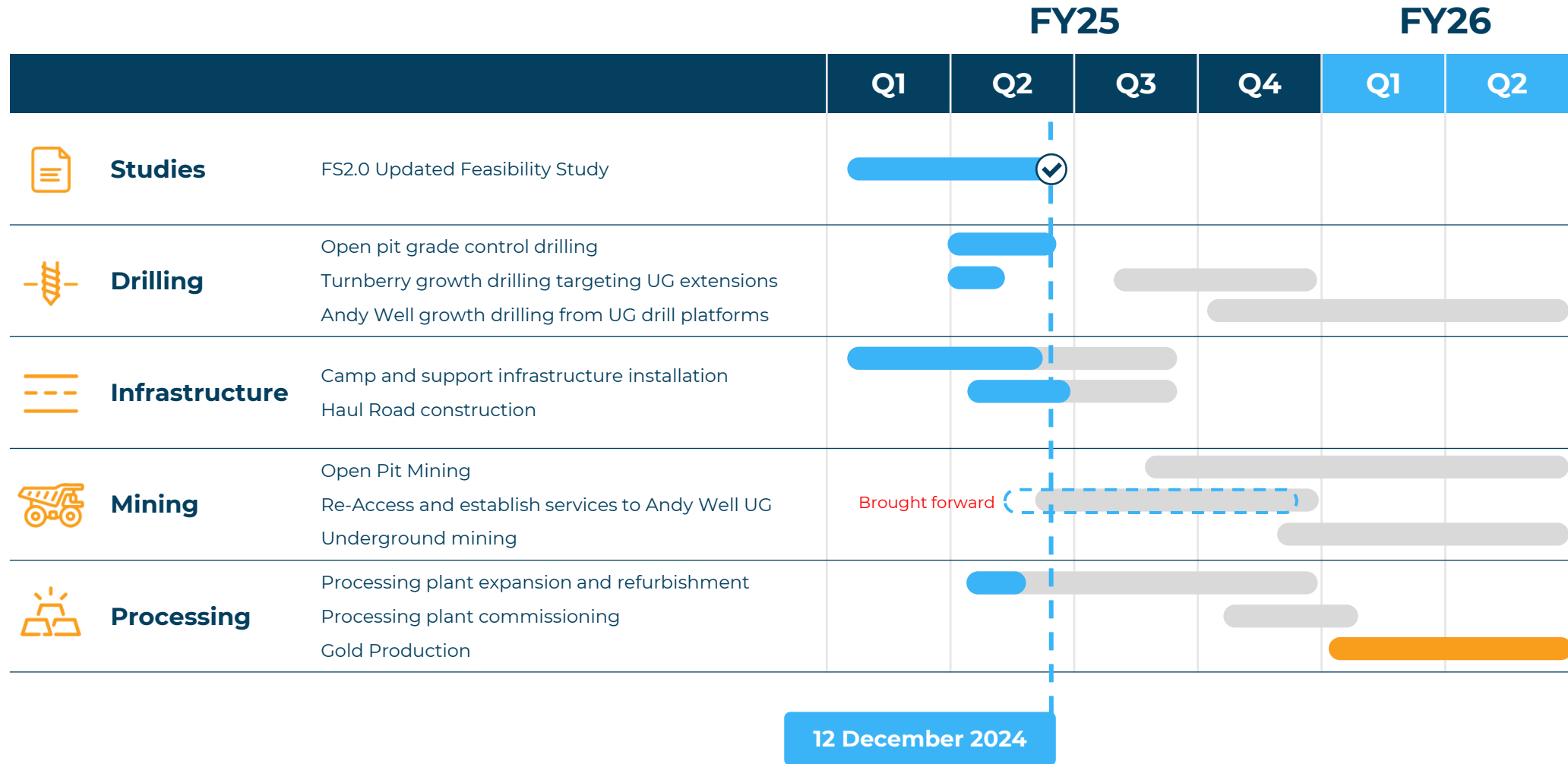
Andy Well Growth

Drilling to deliver resource growth in CY25.



Looking Forward Through FY26

Progress versus plan.



Source Information

Basis for EV per production ounce for producers.

Company	Share Price \$	Shares m	Cash \$m	Debt \$m	Production oz	Share Price @ Date	ASX Announcement Date			
							No. Shares	Cash	Debt	Production
CMM	6.440	411	345	50	113,007	28/11/2024	30/10/2024	30/10/2024	30/10/2024	26/07/2024
GMD	2.520	1,129	172	0	134,451	28/11/2024	24/10/2024	17/10/2024	17/10/2024	18/07/2024
EMR	3.640	657	162	29	114,076	28/11/2024	8/10/2024	31/07/2024	31/07/2024	31/07/2024
OBM	0.700	1,866	49	0	67,255	28/11/2024	25/10/2024	17/10/2024	23/07/2024	23/07/2024
BGL	1.270	1,280	109	100	91,979	28/11/2024	29/10/2024	29/10/2024	29/10/2024	15/07/2024
GOR	1.860	1,084	109	0	96,048	28/11/2024	7/10/2024	30/10/2024	30/10/2024	30/10/2024
NST	17.370	1,150	998	902	1,644,509	28/11/2024	2/10/2024	24/10/2024	24/10/2024	21/08/2024
WAF	1.515	1,140	453	388	155,443	28/11/2024	17/10/2024	23/10/2024	23/10/2024	23/10/2024
PNR	0.100	6,454	112	19	71,370	28/11/2024	14/10/2024	14/10/2024	14/10/2024	26/09/2024
RMS	2.090	1,155	439	0	293,033	28/11/2024	22/10/2024	29/10/2024	29/10/2024	29/07/2024
CYL	2.660	226	58	0	84,823	28/11/2024	16/08/2024	16/10/2024	11/10/2024	11/10/2024
WGX	2.840	943	236	0	400,000	28/11/2024	23/10/2024	23/10/2024	23/10/2024	23/10/2024
PRU	2.620	1,376	967	0	371,453	28/11/2024	11/10/2024	23/10/2024	23/10/2024	23/10/2024
ALK	0.475	605	51	45	57,217	28/11/2024	18/10/2024	14/10/2024	14/10/2024	14/10/2024
RRL	2.590	755	380	300	418,000	28/11/2024	22/08/2024	22/08/2024	22/08/2024	22/08/2024
VAU	0.340	6,802	557	0	448,377	28/11/2024	23/10/2024	28/10/2024	28/10/2024	31/07/2024
MEK	0.079	2,375	55	0	46,000	11/12/2024	30/10/2024	30/10/2024	30/10/2024	30/10/2024



Contact

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October 2024

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