



Bell Potter Unearthed Conference

Presentation
11 February 2025

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 on 6 May 2024. The information that relates to the Mineral Resource for St Anne's was first reported by the Company on 17 April 2024. The information that relates to the Mineral Resource for Andy Well was first reported by the Company 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 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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10-year Production Plan Delivers \$1B FCF



Pre-eminent mining jurisdiction – Western Australia.



FS2.0 – 10-year production plan 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).



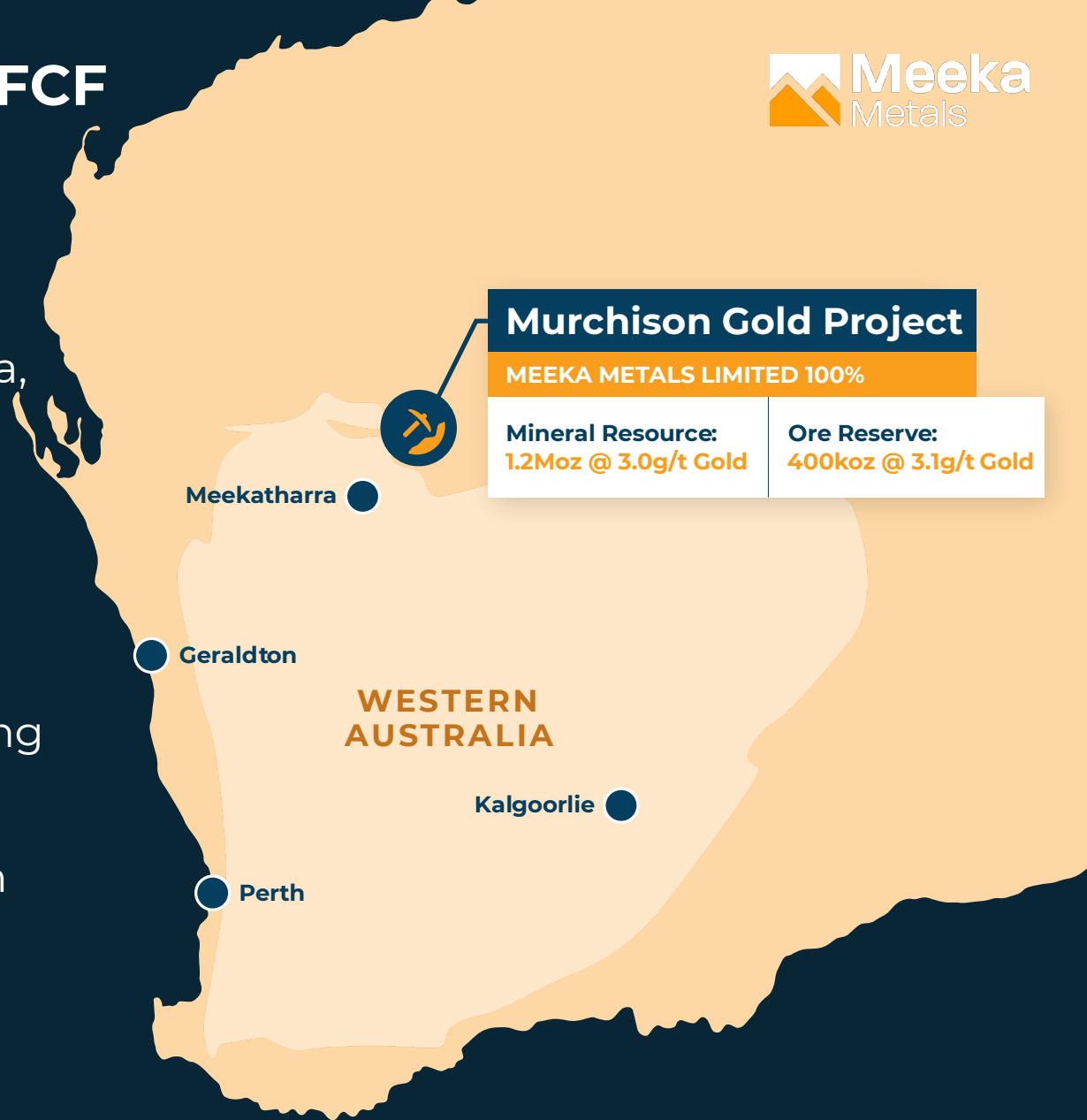
Site activity ramping up, open pit mining commencing 1 March 2025, mill commissioning in June 2025.



Zero debt, no hedging and **fully funded** with pro-forma \$55M cash¹.



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



¹ Cash position 31 December 2024.

Capital Structure



\$0.115

share price
(7 February 2025)

2,493m

shares

\$287m

market cap

55m

options

\$55m

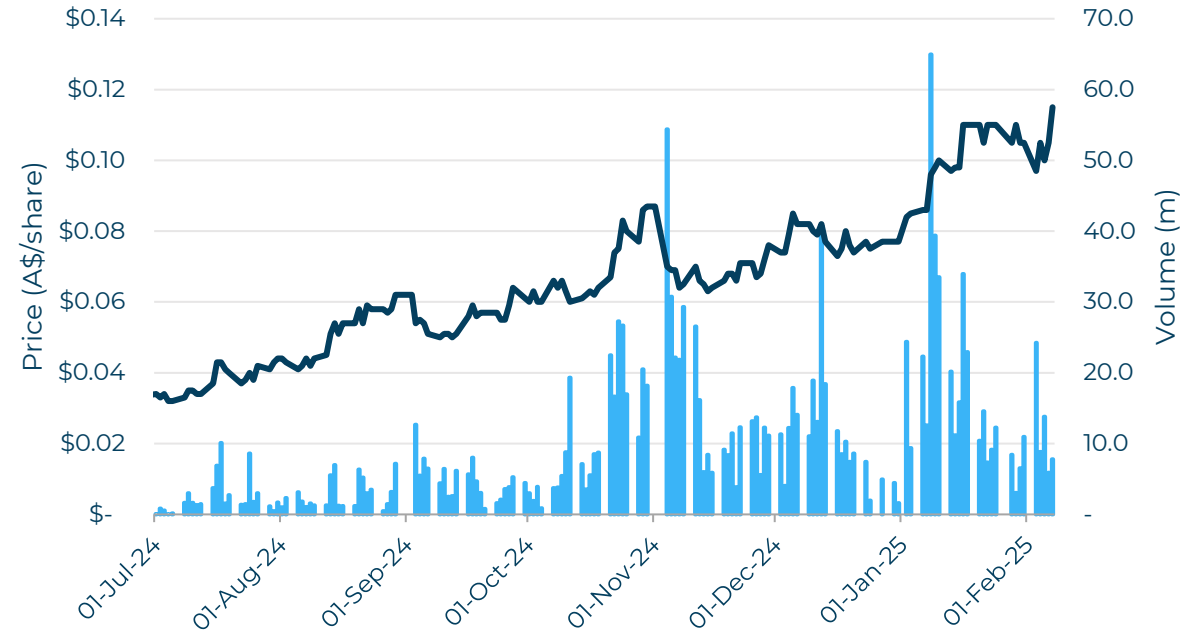
cash
(31 December 2024)

nil

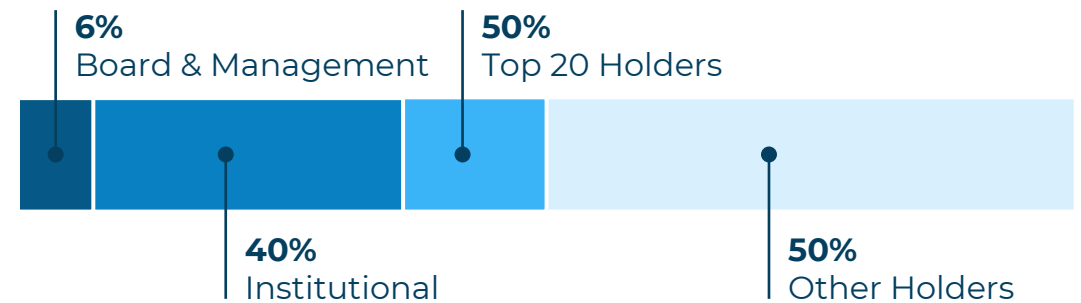
debt

\$232m

enterprise value



Ownership (January 2025)



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

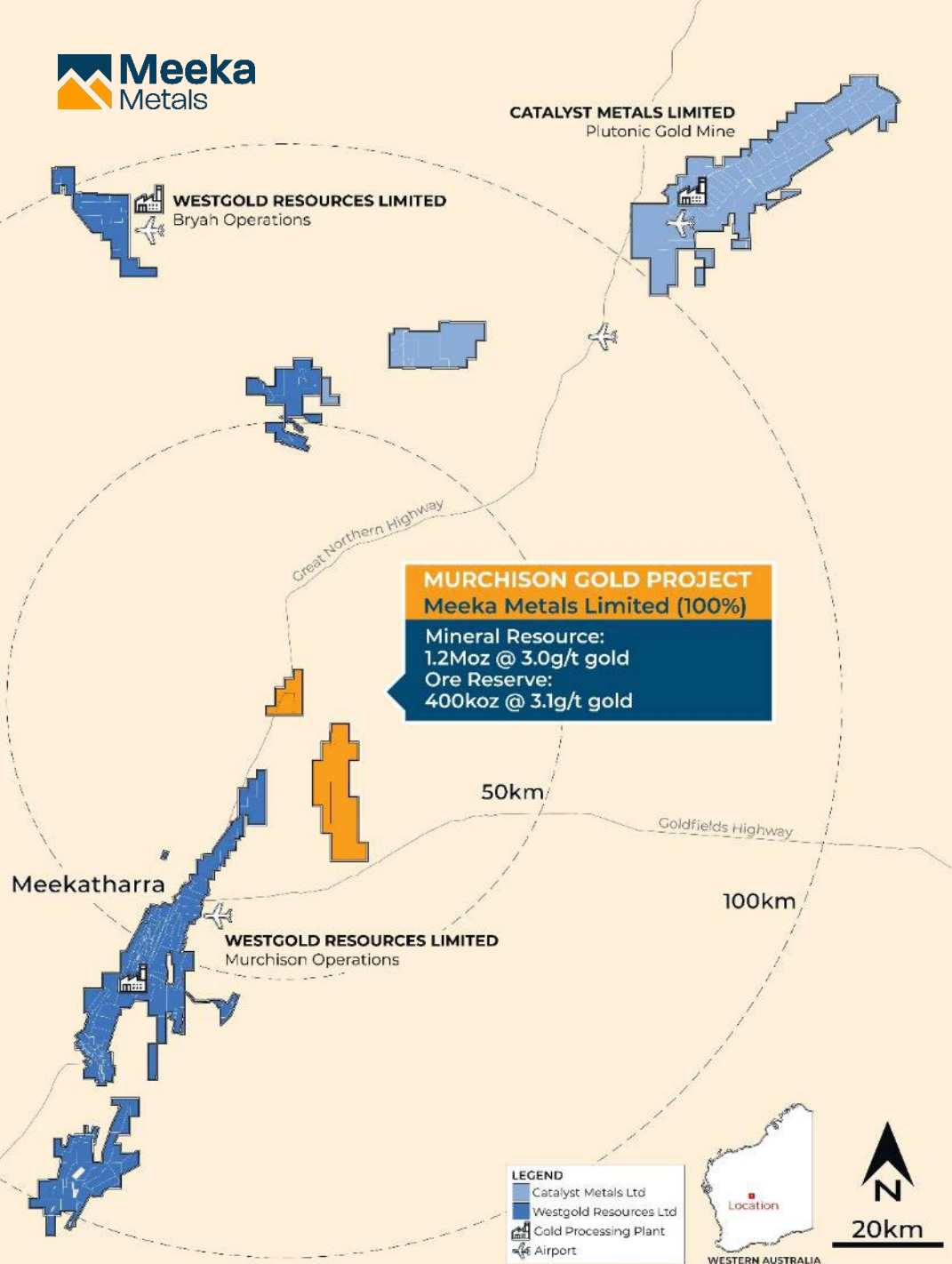
Previously geology manager at Red 5, responsible for mine geology and production at the large King of the Hills mine. Extensive WA goldfields experience.



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:

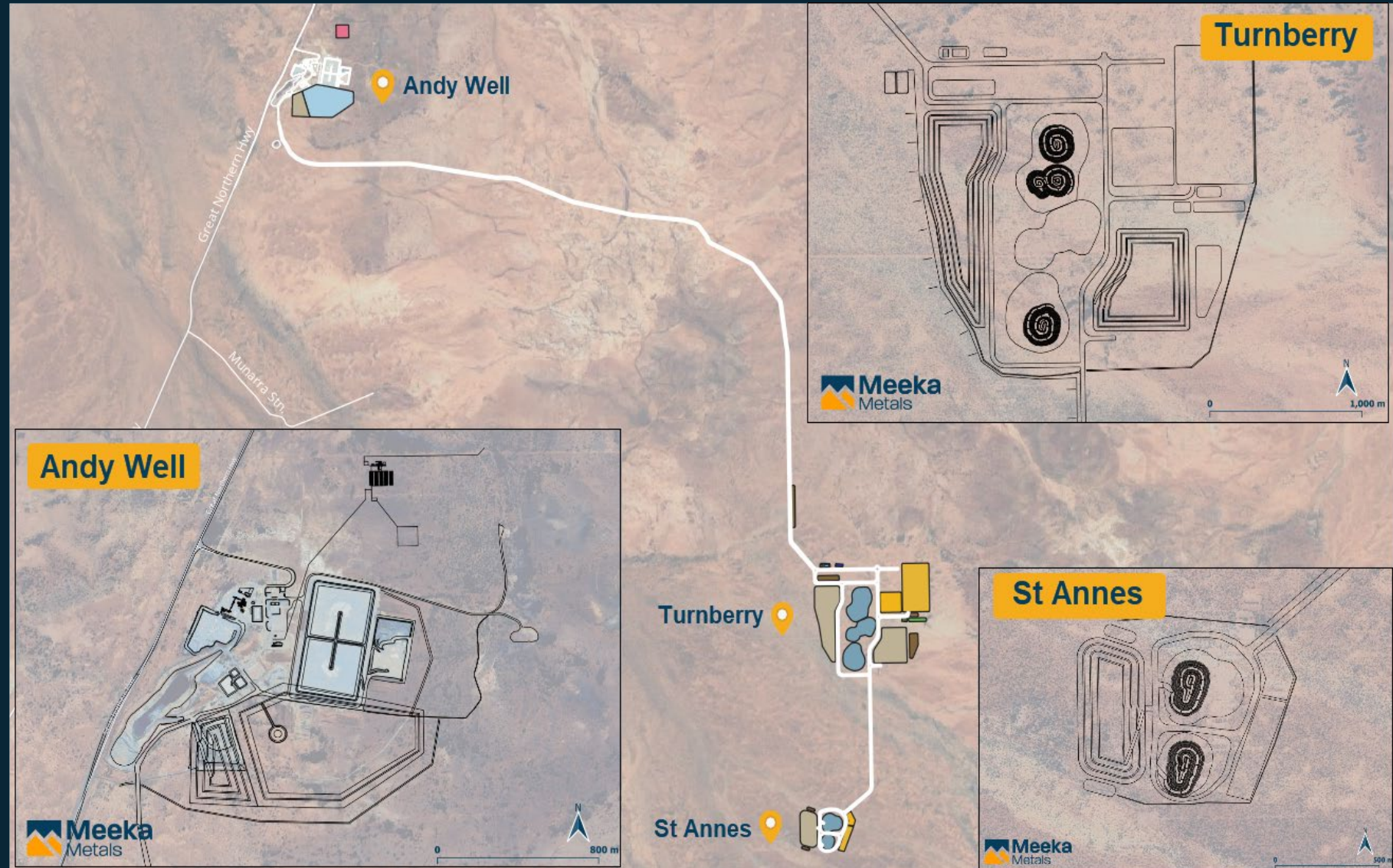
- ✔ 136-person accommodation village (**March 2025 Qtr**)
- ✔ 200-person underground change house (**March 2025 Qtr**)
- ✔ Administration complex for Andy Well (**March 2025 Qtr**)
- ✔ Administration complex for Turnberry (**March 2025 Qtr**)
- ✔ Fuel storage facilities (**complete**)

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**



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

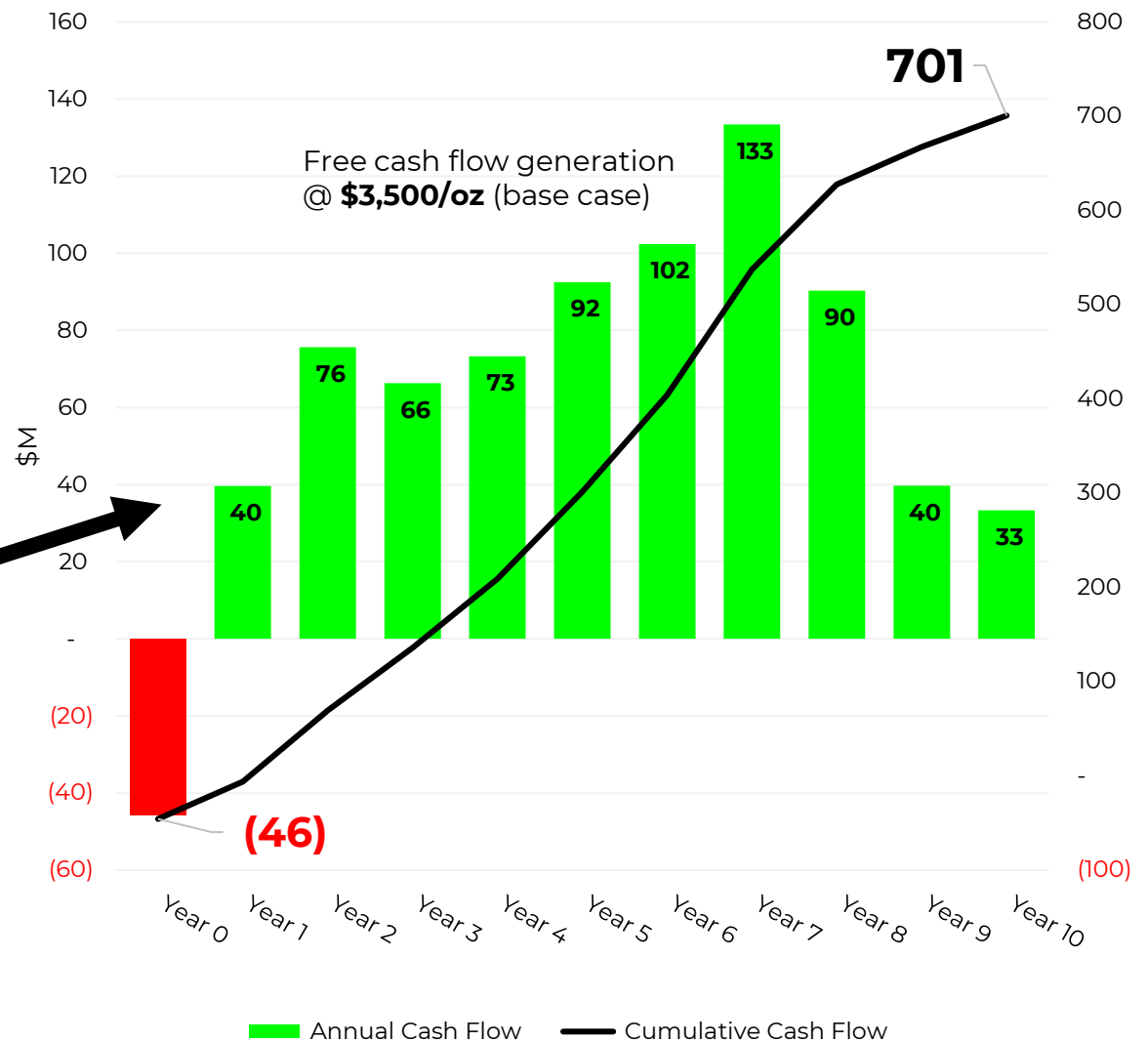
Undiscounted free cash flow of \$701M pre-tax and \$507M post-tax

\$418M

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

122%

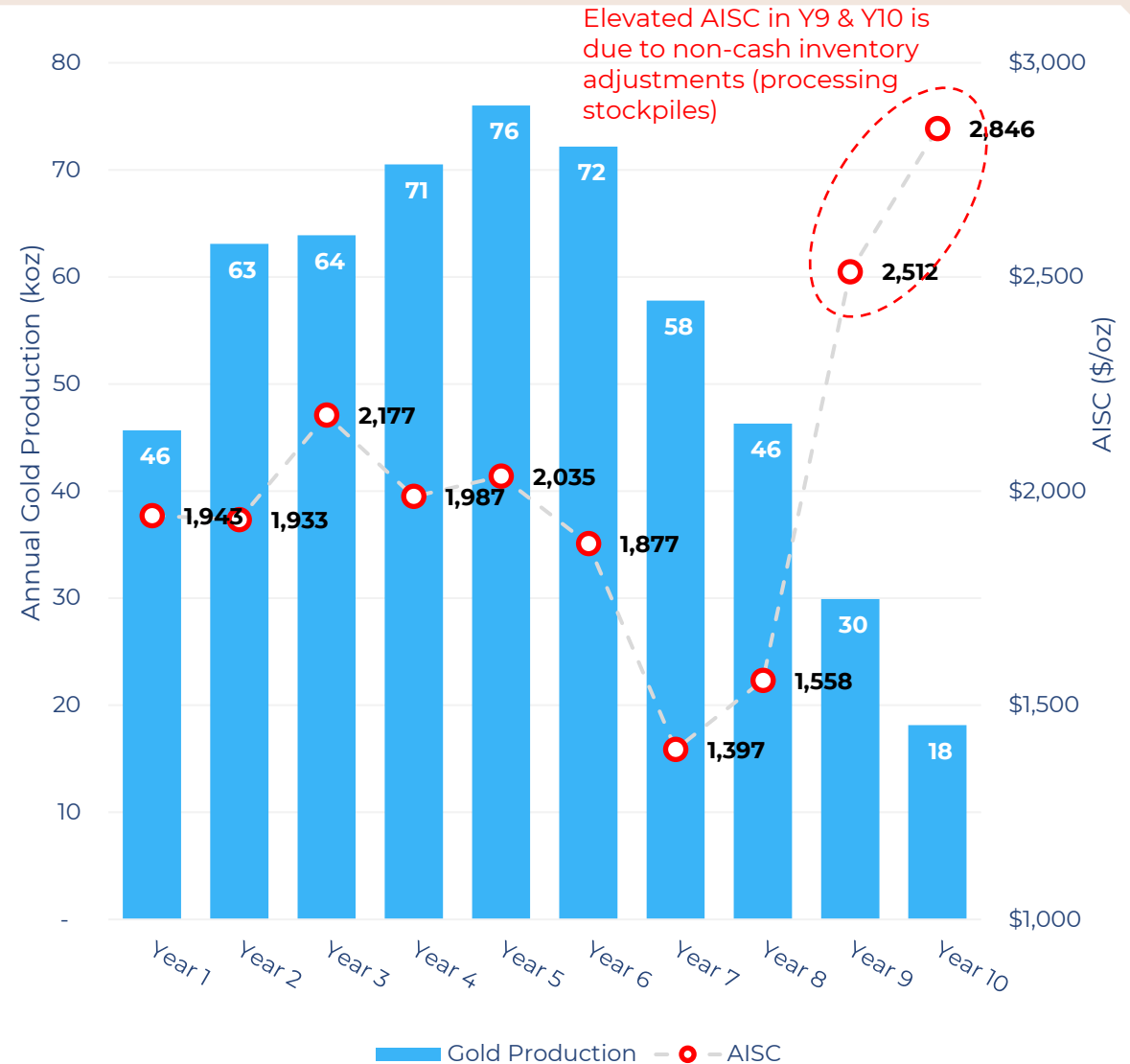
IRR of 122% pre-tax and 110% post-tax



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.

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.

Mining administration complex

Powerhouse

Process administration

Workshop and stores

Foundations for new tanks

New ball mill foundation

New tank skins being fabricated



Powerhouse

Laboratory

Process administration

new cyanide storage tank

1x new 145m3 CIL tank

Ball mill ready for installation

2x new 600m3 CIL tanks

Workshop and stores

New ball mill foundation

June 2024
Accommodation village location

136-person accommodation village



January 2025

Open pit mining area – 20km

Underground mine

Processing plant and administration complex

Power station

136-person accommodation village

RO plant

New kitchen and mess hall

February 2025
Open pit infrastructure setup
progressing rapidly

Turnberry open pit and underground
administration and workshop complex

Heavy vehicle workshop

125t digger on site getting assembled,
200t digger arriving mid-February

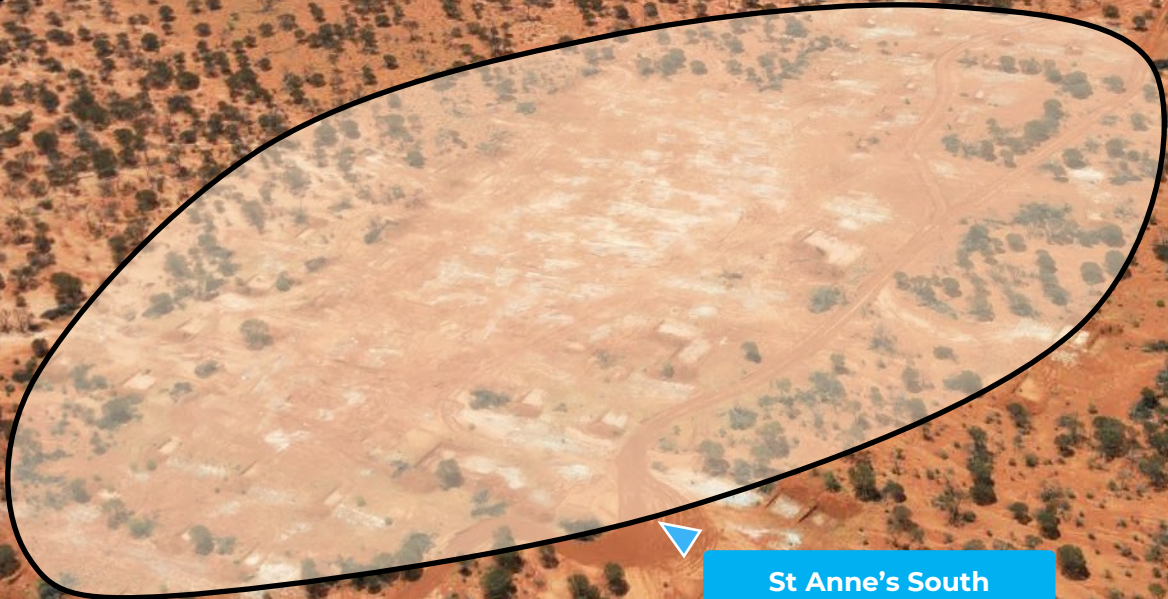
Heavy vehicle go bay

February 2025
St Anne's open pit

Waste dump



St Anne's North
Stage 1 open pit crest



St Anne's South
Stage 1 open pit crest

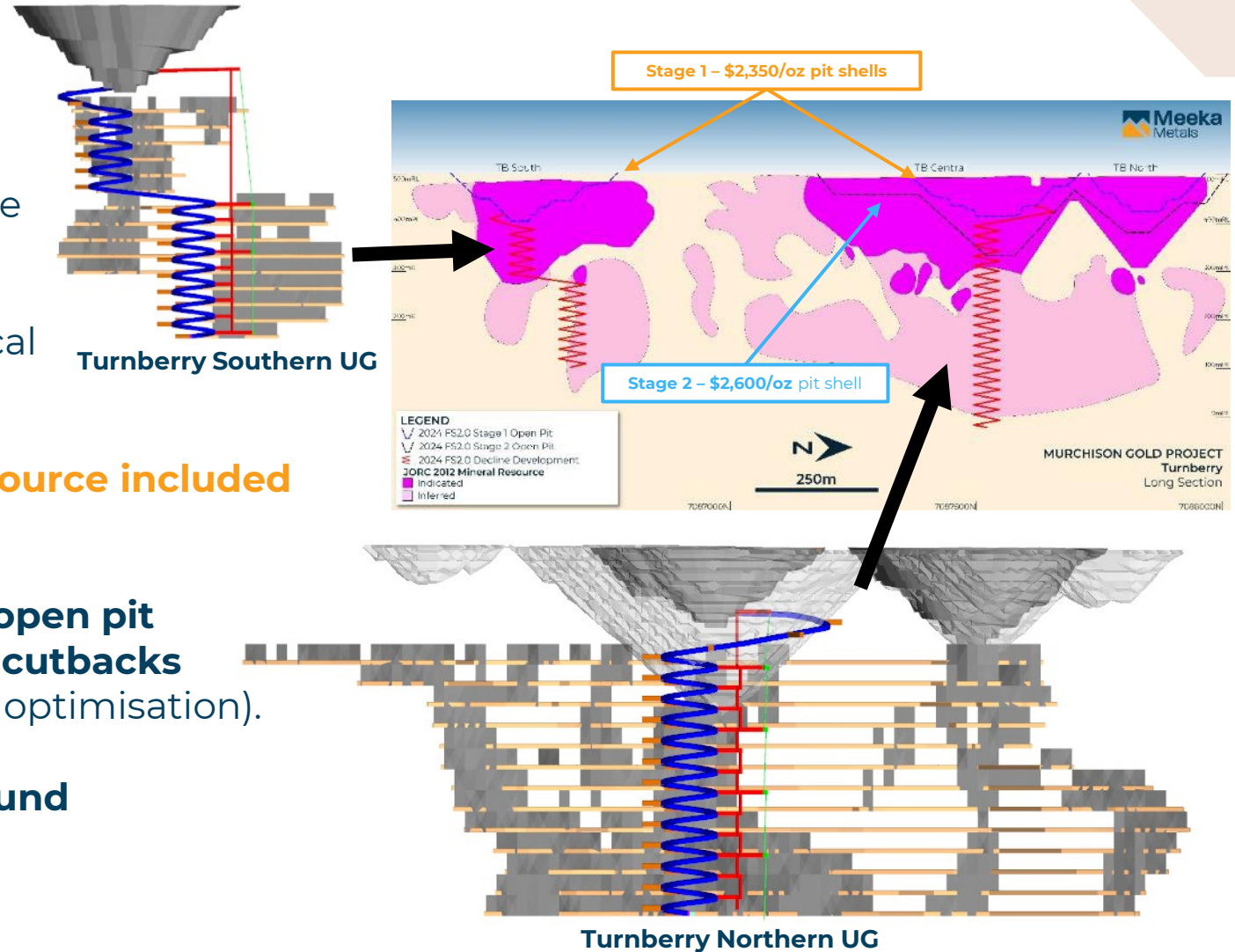


70,000kg Caterpillar D10
bulldozer for scale

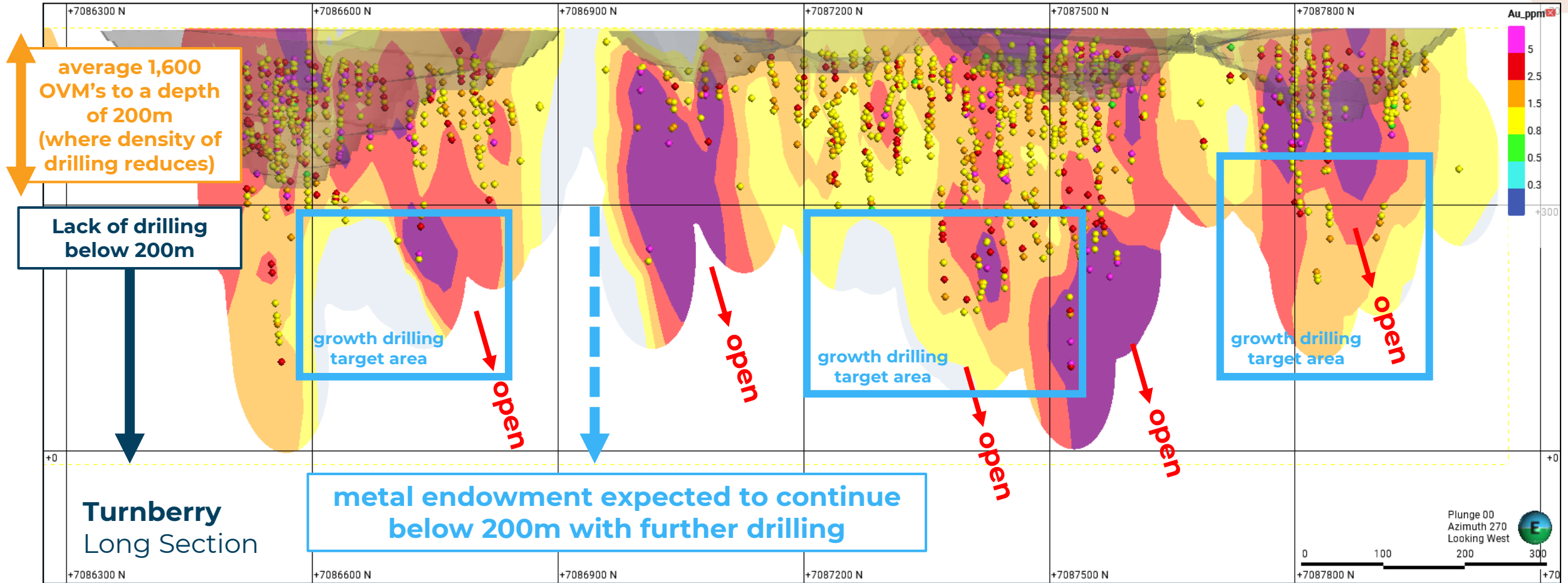
Low Risk, Low-Cost Oxide Open Pits in First 12 Months

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.**



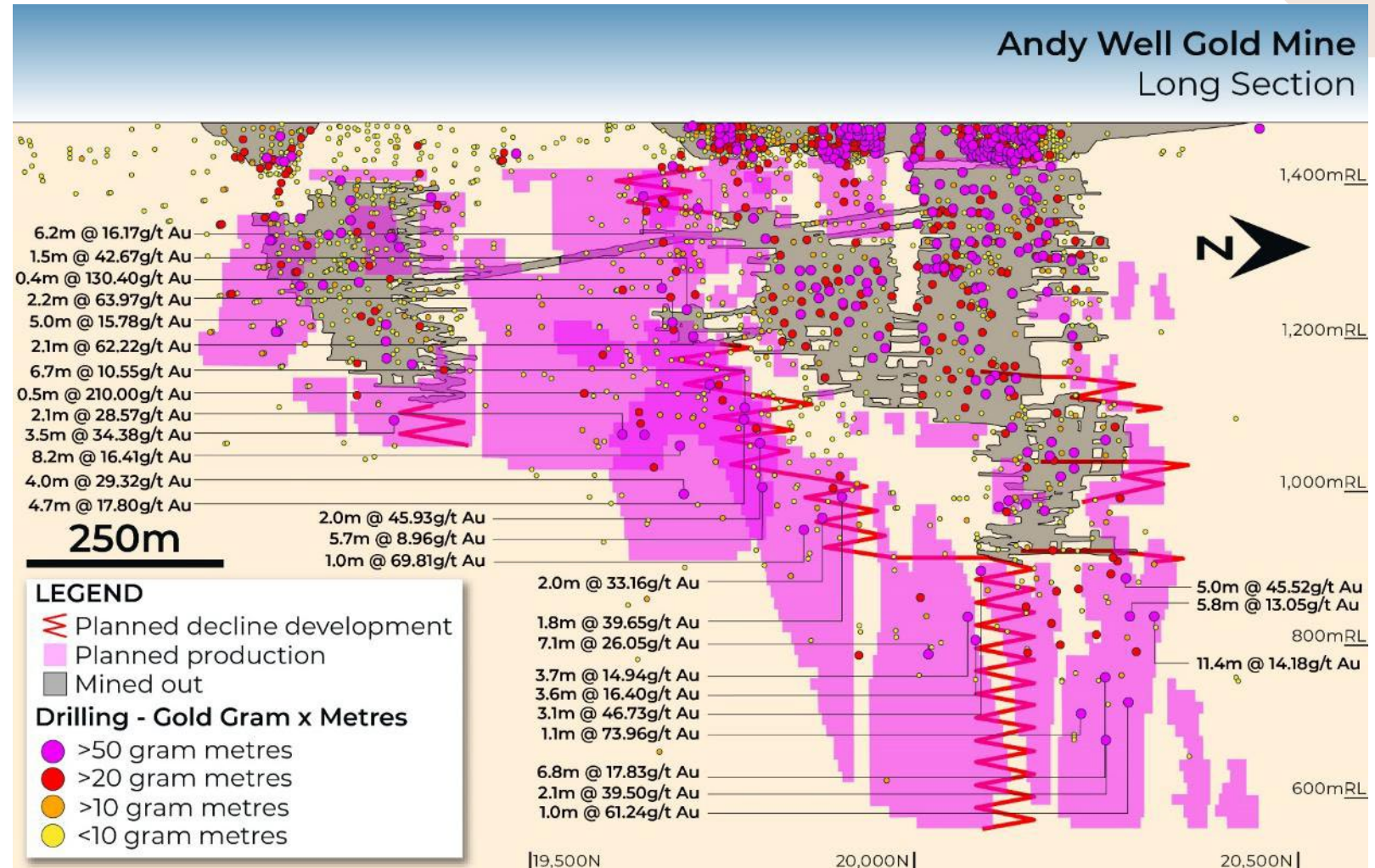
Further Drilling Below Turnberry Open Pits is Expected to Deliver Underground Growth



Andy Well Underground

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

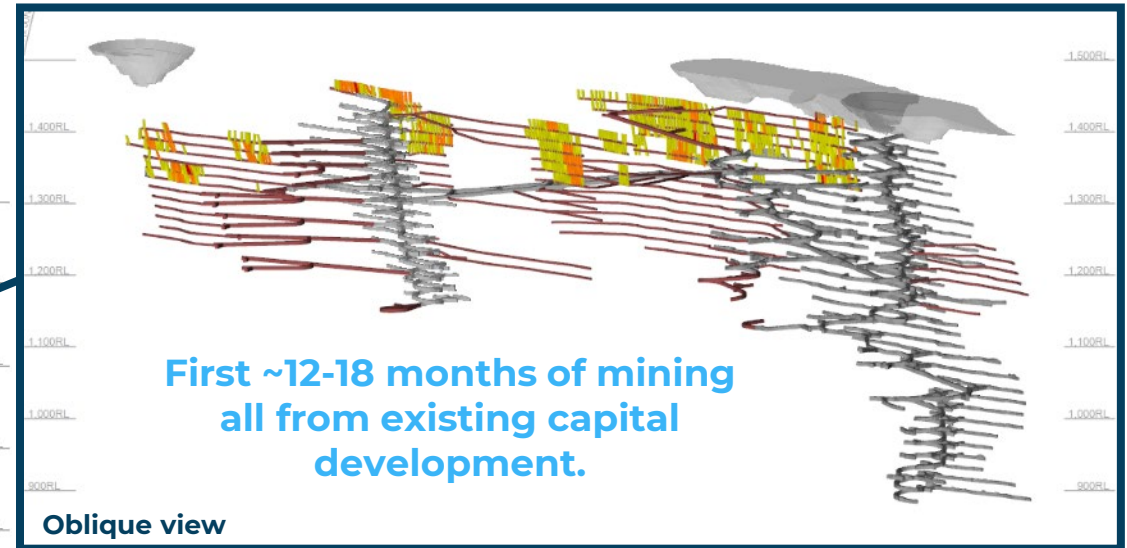
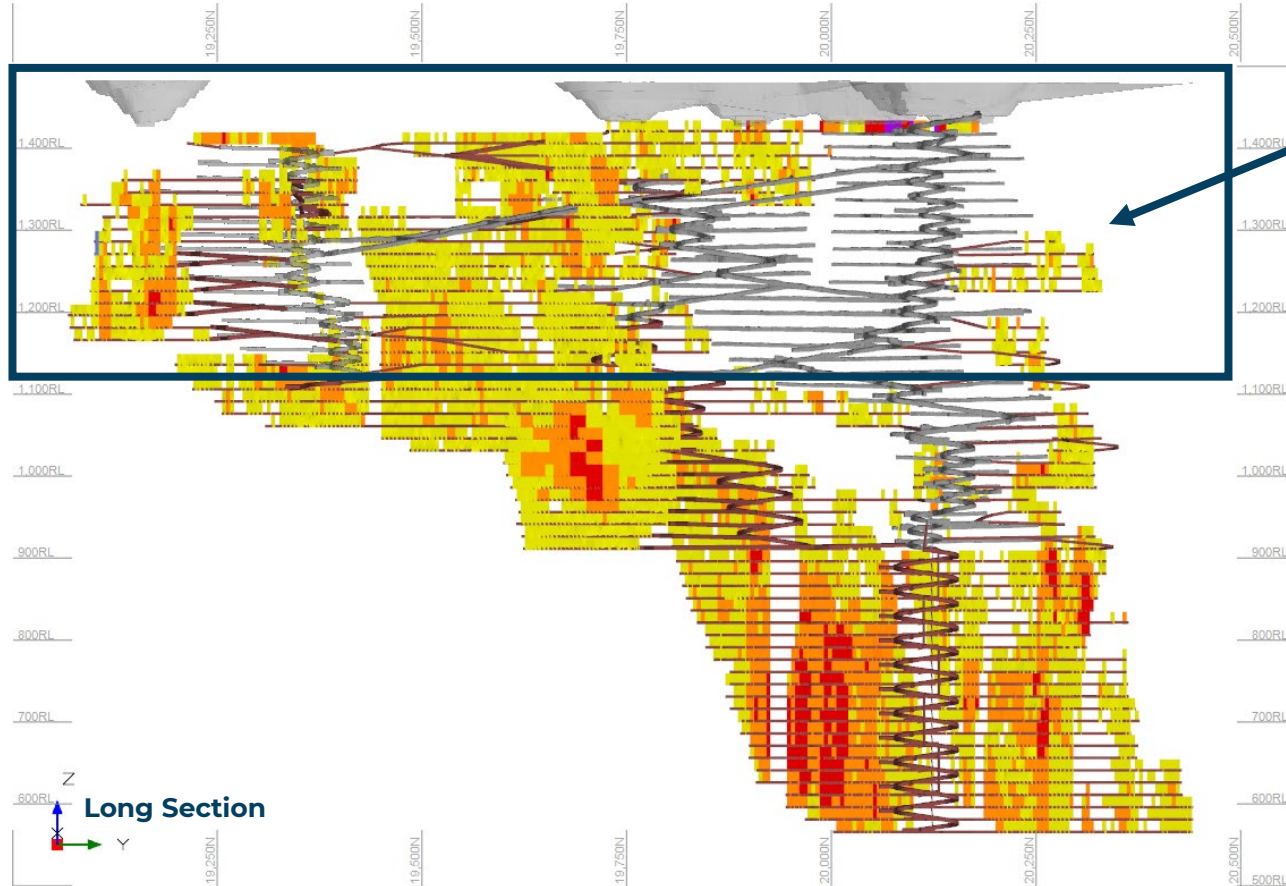
- High-grade **505koz @ 8.6g/t Au** Mineral Resource (73% M&I).
- Mining stopped in 2017 at ~A\$1,550/oz gold price.
- ✓ **Work setting up services to re-access the underground mine is underway now.**
- FS2.0 outlines initial 7 years of production commencing 2025.
- **Accelerated production timeline** 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.

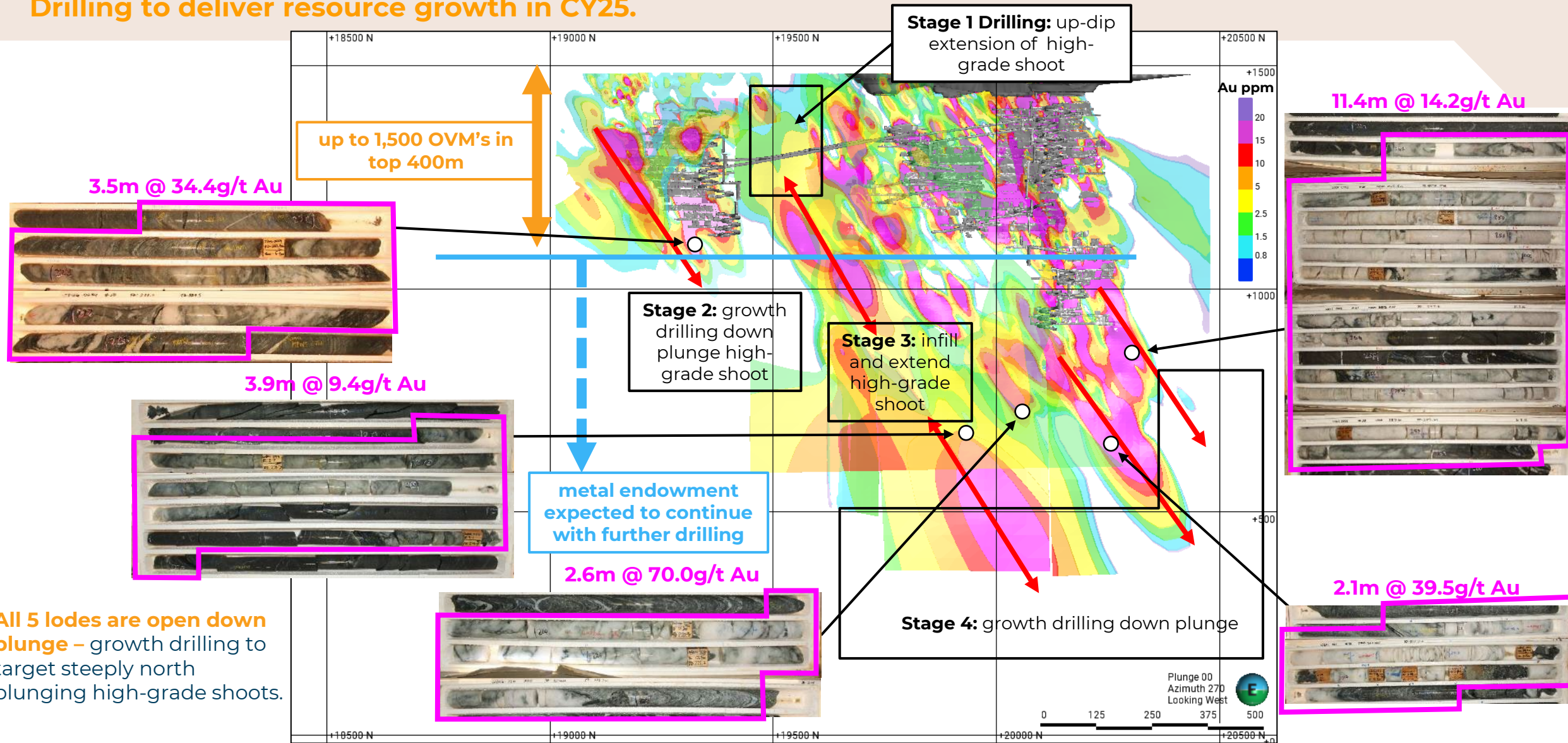


- Low capital re-start with existing development already in place.
- First 12 months of production from shallow, virgin mining areas.
- Drilling for growth to commence in 2025 in parallel with mining.

Z
Long Section
Y

Andy Well Growth

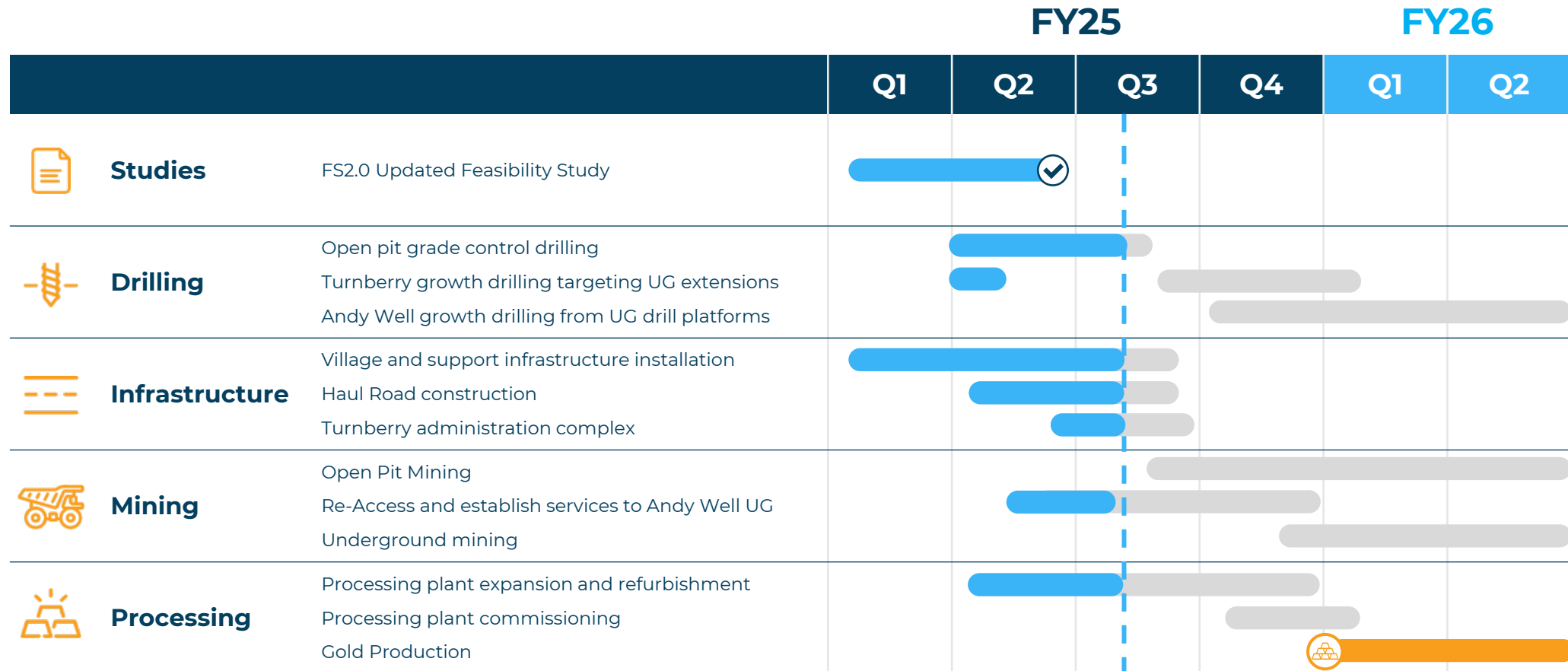
Drilling to deliver resource growth in CY25.



All 5 lodes are open down plunge – growth drilling to target steeply north plunging high-grade shoots.

Looking Forward Through FY26

Progress versus plan.





Contact

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