

29 July 2022

June 2022 Quarterly Activities Report

- Drilling recommenced at the **Murchison Gold Project** in June 2022 focussed on growth of the high-grade 1.1Moz gold Mineral Resource, following up immediately along strike from results released in January and February 2022:
 - **24m @ 4.81g/t Au** from 68m incl. **4m @ 20.30g/t Au** (21SARC002)
 - **36m @ 1.02g/t Au** from 24m incl. **8m @ 2.35g/t Au** (21SARC004)
 - **16m @ 6.67g/t Au** from 20m incl. **4m @ 24.10g/t Au** (21TBRC014)
 - **29m @ 1.95g/t Au** from 32m incl. **6m @ 4.06g/t Au** (21TBRC015)
- **Circle Valley gold** drilling continued to deliver shallow, high grades below a 1.2km by 400m surface anomaly, results included:
 - **24m @ 1.21g/t Au** from 24m (22CVRC010)
 - **16m @ 3.06g/t Au** from 32m incl. **4m @ 10.80g/t Au** (22CVRC009)
 - **10m @ 4.72g/t Au** from 120m incl. **4m @ 10.20g/t Au** (22CVRC008) – **hole ends in mineralisation**
 - **32m @ 1.39g/t Au** from 4m incl. **8m @ 4.96g/t Au** (22CVRC025)
- **Circle Valley rare earths** assays continued to be returned with grades up to 1,748ppm Total Rare Earth Oxides (TREO), including:
 - **15m @ 1,054ppm TREO (37% Magnet REO)** and **14g/t Scandium** from 40m (CVAC016)
 - **4m @ 1,465ppm TREO (38% Magnet REO)** and **37g/t Scandium** from 56m (22CVAC277)
 - **8m @ 1,039ppm TREO (40% Magnet REO)** and **11g/t Scandium** from 36m (22CVAC294)
- The Company **increased total landholding at Circle Valley by 33%**, securing Exploration License E63/2214 over the highly prospective Cascade and Bishops Hat Shear Zones, targets for Tropicana style gold, and encapsulating the northern extension of the clay hosted rare earth horizon.
- Thick, shallow, high-grade rare earths confirmed at **Cascade** over an area of 1,143km², results include:
 - **16m @ 2,223ppm TREO (45% Magnet REO)** from 44m incl. **4m @ 5,791ppm TREO** (MGA298)
 - **19m @ 1,350ppm TREO (31% Magnet REO)** from 52m incl. **4m @ 2,148ppm TREO** (MGA277)
 - **12m @ 1,215ppm TREO (35% Magnet REO)** from 36m incl. **4m @ 2,121ppm TREO** (MGA248)
 - **8m @ 1,086ppm TREO (21% Magnet REO)** from 12m incl. **4m @ 1,335ppm TREO** (MGA254)
 - **7m @ 3,826ppm TREO (17% Magnet REO)** from 36m incl. **3m @ 4,029ppm TREO** (MGA134)
 - **16m @ 1,683ppm TREO (21% Magnet REO)** from 0m incl. **4m @ 2,587ppm TREO** (MGR025)
 - **12m @ 1,373ppm TREO (24% Magnet REO)** from 20m (MGA076)
- Grades up to 633ppm TREO reported from auger samples taken in the depleted surface zone (depth of ~1m) at **Cascade Northern and Central Blocks** and potential for significant zones of mineralisation below these high-grade surface samples is considerable.

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

"We continued to advance at great pace with work completed across all our projects during the quarter. At Circle Valley, we continued to receive significant gold assays in a similar setting as the multi-million ounce Tropicana deposit. Circle Valley also continued to deliver high-grade rare earth results and the footprint of mineralisation expands with the return of each batch of assays.

Excitingly, high-grade rare earth assays were also received from Cascade. These assays confirm the presence of shallow, high value rare earth mineralisation across over half of Cascade being 1,143km², an extraordinary scale. Encouragingly, the clay horizon within the northern and central blocks, which comprise the other half of Cascade, have never been drilled, yet surface samples from the depleted zone display grades up to 633ppm TREO. Given the tier-1 location, the geopolitically critical nature of rare earths and high level of permanent magnet elements present, Cascade is shaping up to be significant.

Finally, we recommenced drilling a number of advanced high priority targets that sit outside the Mineral Resource at the Murchison. Existing drilling demonstrates these high confidence targets have good geological and grade continuity and results confirm the strike continuation for these shallow high-grade zones. All very positive for future Mineral Resource updates."

Meeka Metals Limited ("**Meeka**" or "**the Company**") is pleased to provide a summary of activities completed during the June 2022 quarter.

The Company was active in advancing both gold and rare earth opportunities initially at Circle Valley before moving to the Murchison late in the quarter.

Drilling at Circle Valley was successful in expanding the zone of primary gold mineralisation at Anomaly A. Infill and extensional aircore drilling targeting rare earths also delivered positive results, growing the area of the host clay horizon. Given these results, the Company secured additional tenure over key targets to the north, expanding the Circle Valley landholding by 33% to 222km².

At Cascade significant, shallow high-grade rare earth assays were reported for the eastern and western blocks (1,143km²) covering about half of the total landholding at Cascade (2,068km²). Surface auger samples from the northern and central blocks of Cascade (925km²) were also reported with grades up to 633ppm TREO in the depleted surface horizon. The northern and central blocks have never been drilled for rare earths and the potential for significant zones of mineralisation below these high-grade surface samples is considerable.

Finally, drilling recommenced at the Murchison Gold Project in June 2022, focussed on Mineral Resource growth. Strike extensions to shallow, high-grade gold at St Anne's and Turnberry are key targets where significant mineralisation has been intersected outside of the Mineral Resource. The Pre-feasibility Study for the Murchison Gold Project also progressed positively and remains on schedule for release in September 2022.

Corporately experienced and highly respected mining industry executive Paul Chapman was appointed Chairman and the Company's CEO, Tim Davidson, appointed as Managing Director on 24 May 2022. The Company's long-standing Chairman, Tim Moore, stood down as a Director and Chairman on 24 May 2022, leaving the board after a decade of valuable service.

The Company finished the quarter with a cash position of \$2.46M, which will allow active advancement of both gold and rare earth opportunities.

Circle Valley – Gold

Drilling continued to intercept high-grade lenses of gold mineralisation within a broader package of lower grade gold ($\geq 0.1\text{g/t Au}$) up to 80m thick. This primary mineralisation sits below a large 1.2km by 400m anomaly of regolith gold identified by aircore drilling. Higher grade intersections ($\geq 0.30\text{g/t Au}$) included:

- **24m @ 1.21g/t Au** from 24m (22CVRC010)
- **16m @ 3.06g/t Au** from 32m incl. **4m @ 10.80g/t Au** (22CVRC009)
- **10m @ 4.72g/t Au** from 120m incl. **4m @ 10.20g/t Au** (22CVRC008) – hole ends in mineralisation
- **32m @ 1.39g/t Au** from 4m incl. **8m @ 4.96g/t Au** (22CVRC025)
- **40m @ 0.70g/t Au** from 48m incl. **4m @ 1.60g/t Au**, **4m @ 1.49g/t Au** and **8m @ 1.17g/t Au** (22CVRC027)

These results sit along strike from the previously reported results:

- **23m @ 5.09g/t Au** from 13m incl. **10m @ 9.35g/t Au** and incl. **7m @ 2.91g/t Au** (22CVRC001)
- **4m @ 2.51g/t Au** from 96m (22CVRC003)

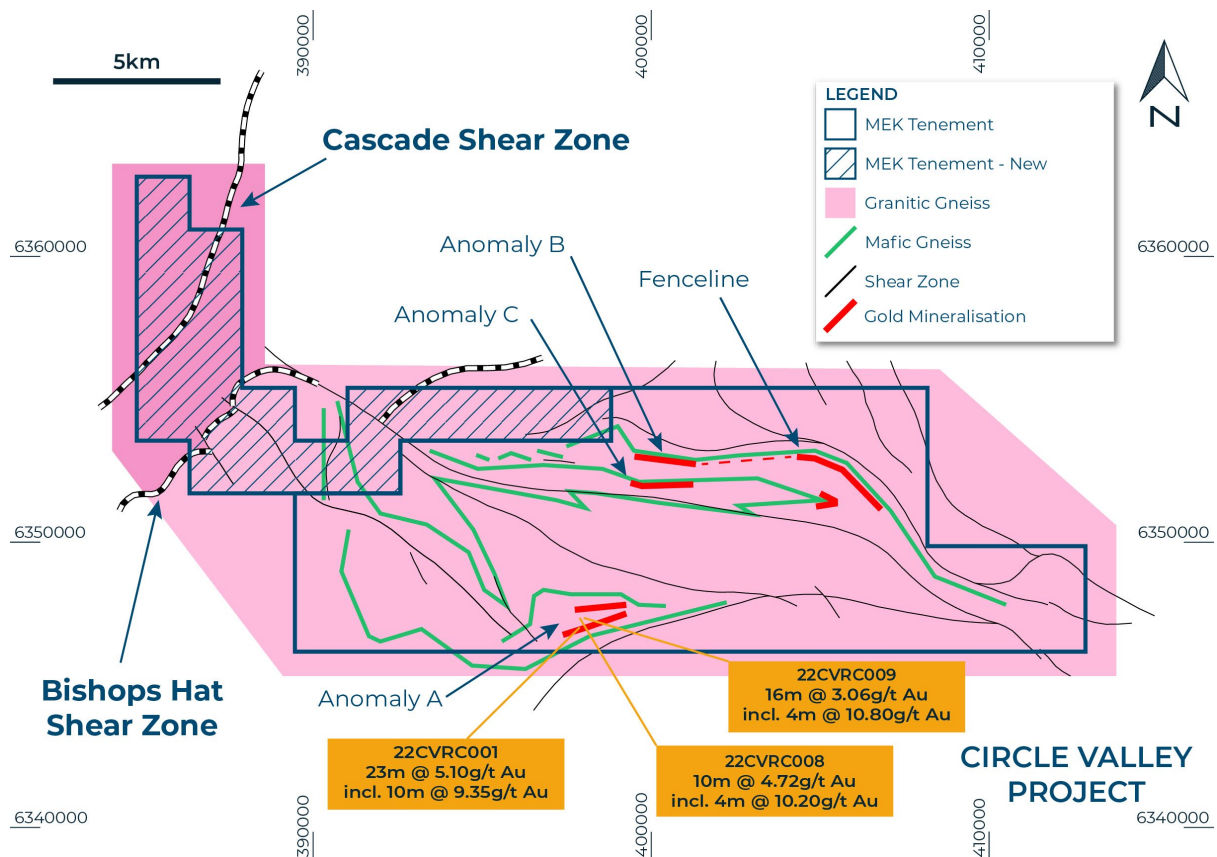


Figure 1: Meeka's 100% owned Circle Valley Project showing location of RC drilling at Anomaly A, and large-scale gold targets Anomaly B, C and Fenceline, which are coincident with a magnetic feature that extends 5.5km east to west and are yet to be tested by RC drilling.

The gold is hosted in gneiss and is associated with pyrite-biotite-muscovite. Potassium feldspar alteration is also observed with some higher-grade intervals of gold. The zone of lower tenor gold which hosts the high-grade lenses has been defined over 1,000m of strike. Mineralisation has not been closed off and further drilling is planned for late 2022.

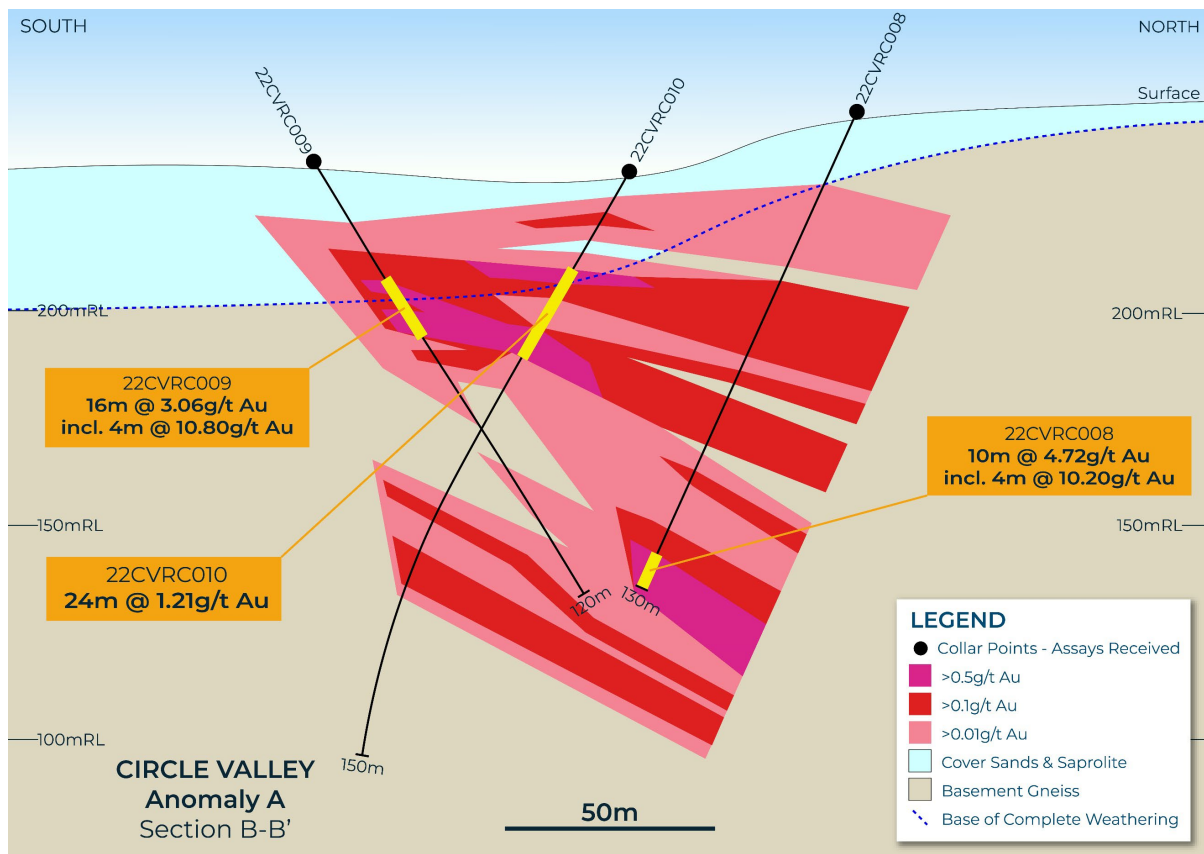


Figure 2: Cross section through Anomaly A.

Circle Valley – Rare Earths

Reconnaissance aircore drilling (100m-200m spacing) continued to intersect the thick saprolitic clay horizon which hosts rare earth mineralisation. Assays were also received for 32 holes (1,819m) with results continuing to demonstrate the pervasive nature of the high-grade rare earths, grading up to 1,748ppm TREO. The mineralisation also persistently demonstrates a high proportion of the grade, up to 47%, as valuable magnet rare earths. Results included:

- **15m @ 1,054ppm TREO (37% Magnet REO)** and **14g/t Scandium** from 40m (CVAC016)
- **4m @ 1,465ppm TREO (38% Magnet REO)** and **37g/t Scandium** from 56m (22CVAC277)
- **8m @ 1,039ppm TREO (40% Magnet REO)** and **11g/t Scandium** from 36m (22CVAC294)

The Company is systematically assaying the remaining 14,957m of drill samples for REE as they were previously only assayed for gold. Reporting of assays will be ongoing during the next quarter.

An initial rare earth metallurgical test program was commissioned in May 2022 with samples received by Australian Nuclear Science and Technology Organisation (“ANSTO”) in New South Wales. ANSTO has a full suite of mineralogical, chemical and hydrometallurgical facilities from laboratory through to pilot scale, which will investigate optimisation of the metallurgical process and development of a process flow sheet for the Company’s rare earth projects.

Initial results from the ANSTO metallurgically program were received in July 2022 with main findings including:

- Total rare earth extraction up to 82%, averaging 76%.
- Extraction of high value magnet rare earths up to 86%, averaging 82%.

Further testwork underway to refine and improve the metallurgical processes. Upstream mineral processing techniques are also being evaluated to upgrade mineralisation and remove non-target elements prior to extraction.

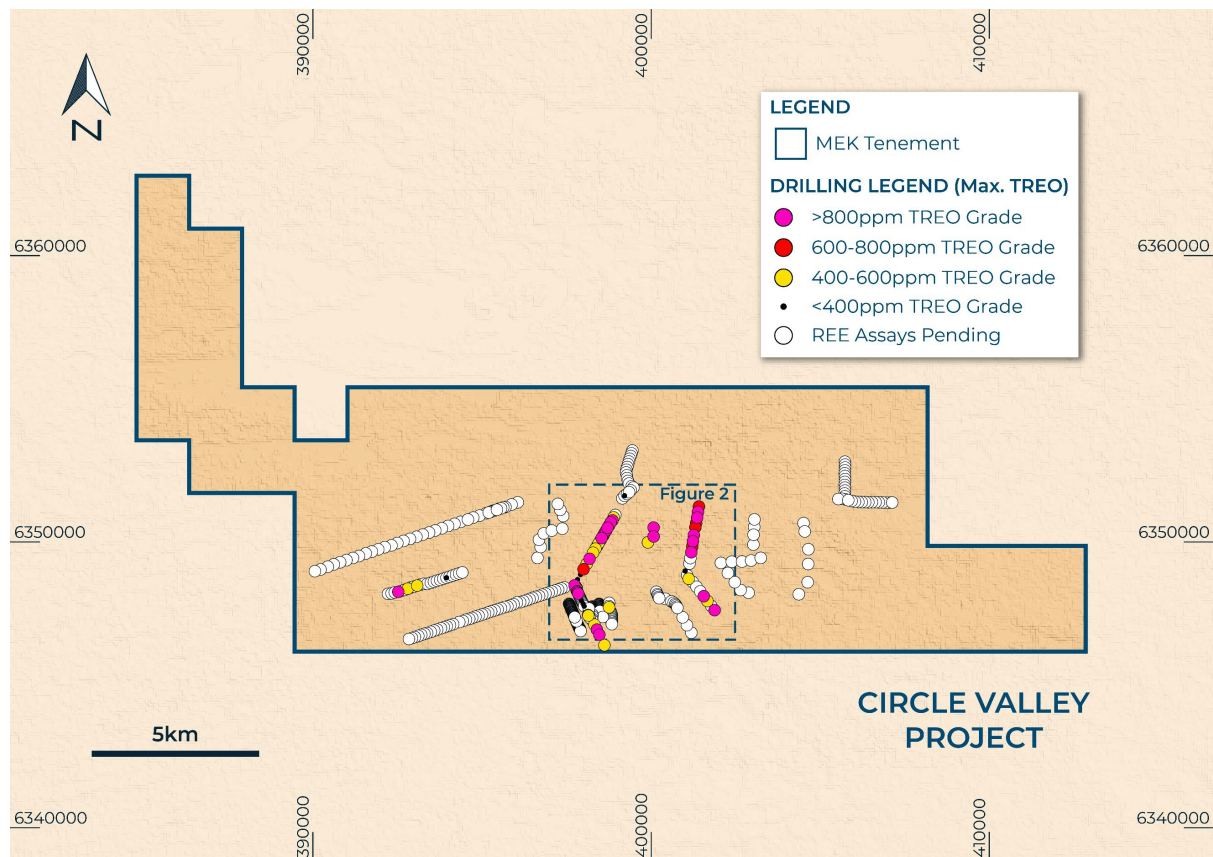


Figure 3: Meeka's 100% owned Circle Valley Project (222km²) showing collar locations, holes for which assays have been received and holes with assays pending.

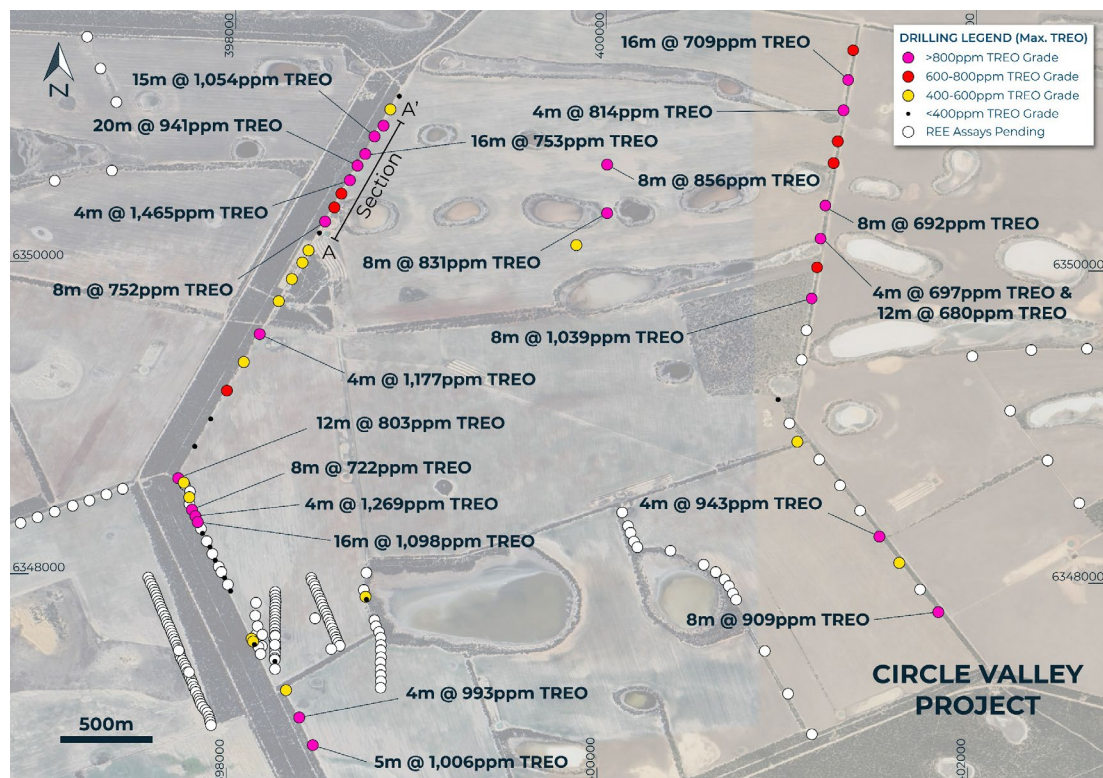


Figure 4: Central area showing consistent thick, high-grade rare earths at Circle Valley.

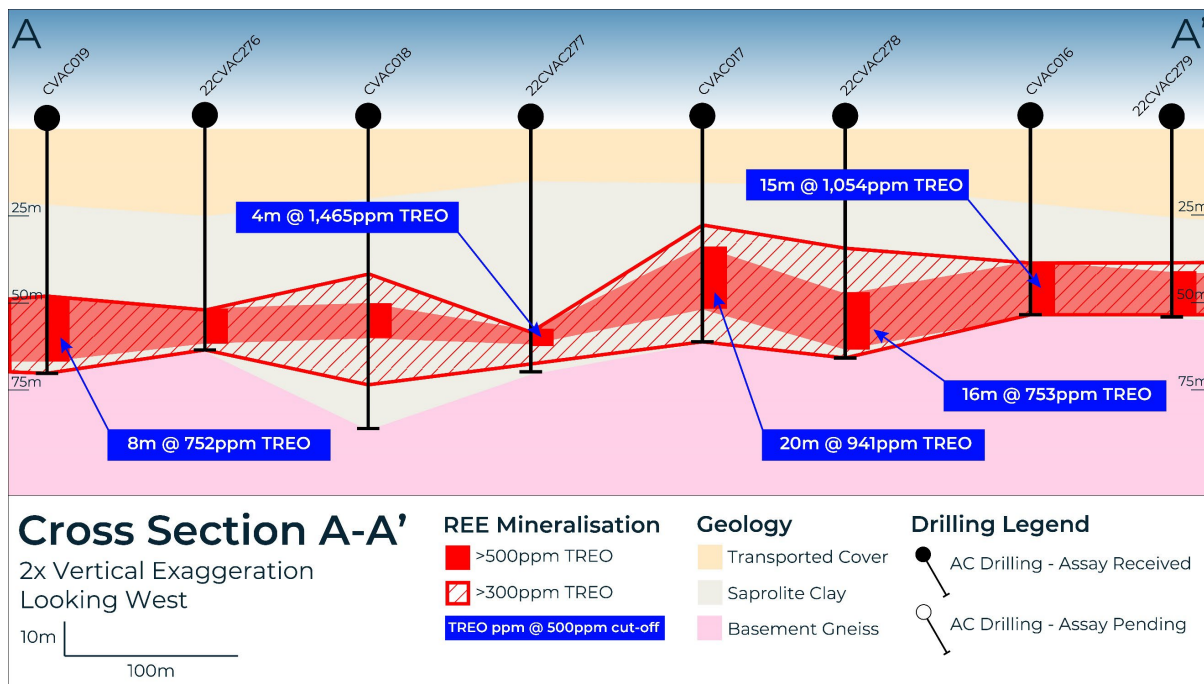


Figure 5: Section A-A' on Figure 4 – cross section through mineralisation.

Cascade – Rare Earths

Assay results were reported during the quarter from 190 holes drilled within the eastern (593km²) and western (550km²) blocks at Cascade. Assays show shallow, high-grade mineralisation, up to 29m thick, within the saprolitic clays with up to 45% of the rare earths content in high value magnet metals. Results include:

- **16m @ 2,223ppm TREO (45% Magnet REO)** from 44m incl. **4m @ 5,791ppm TREO** (MGA298)
- **19m @ 1,350ppm TREO (31% Magnet REO)** from 52m incl. **4m @ 2,148ppm TREO** (MGA277)
- **12m @ 1,215ppm TREO (35% Magnet REO)** from 36m incl. **4m @ 2,121ppm TREO** (MGA248)
- **8m @ 1,086ppm TREO (21% Magnet REO)** from 12m incl. **4m @ 1,335ppm TREO** (MGA254)
- **7m @ 3,826ppm TREO (17% Magnet REO)** from 36m incl. **3m @ 4,029ppm TREO** (MGA134)
- **16m @ 1,683ppm TREO (21% Magnet REO)** from 0m incl. **4m @ 2,587ppm TREO** (MGR025)
- **12m @ 1,373ppm TREO (24% Magnet REO)** from 20m (MGA076)

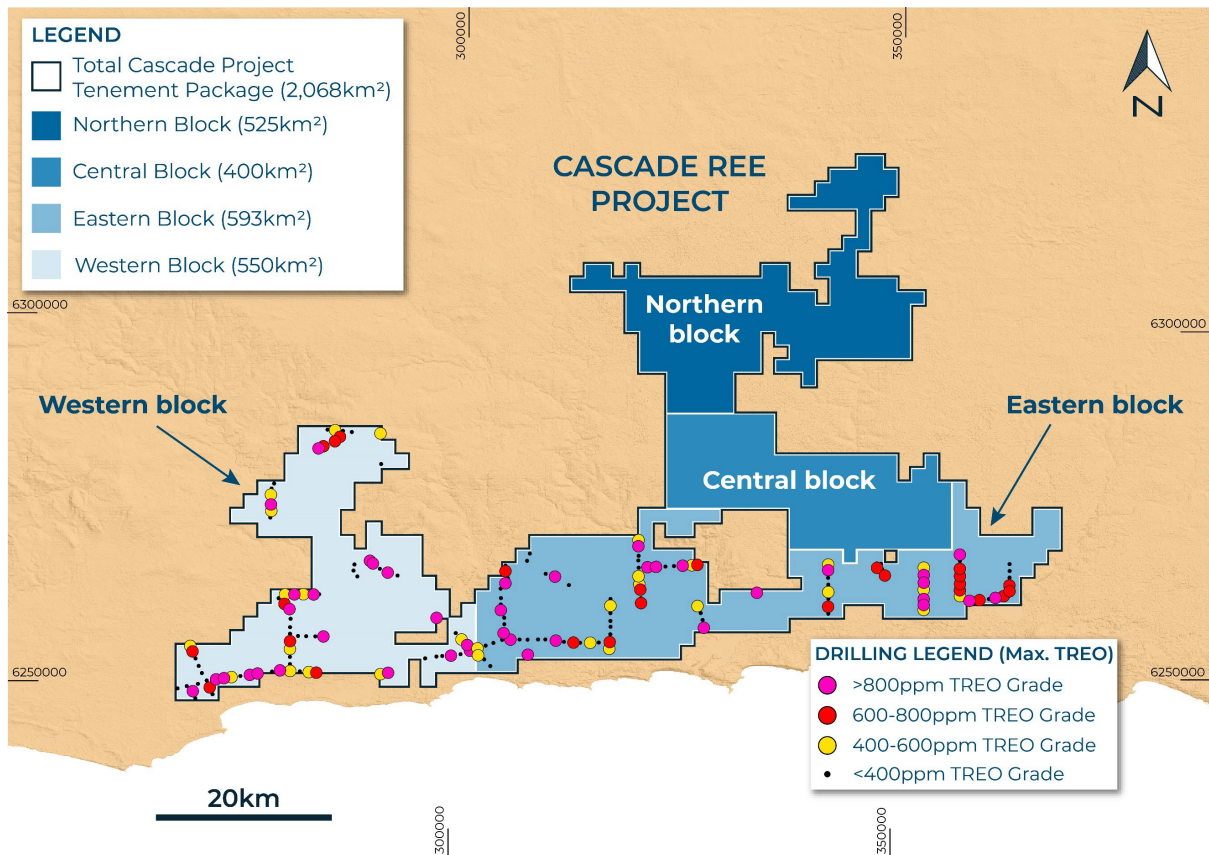


Figure 6: Meeka's 100% owned Cascade REE Project (2,068km²) showing the location of drilling on the eastern (593km²) and western (550km²) blocks. Northern and central blocks have REE in surface samples and drill planning is underway.

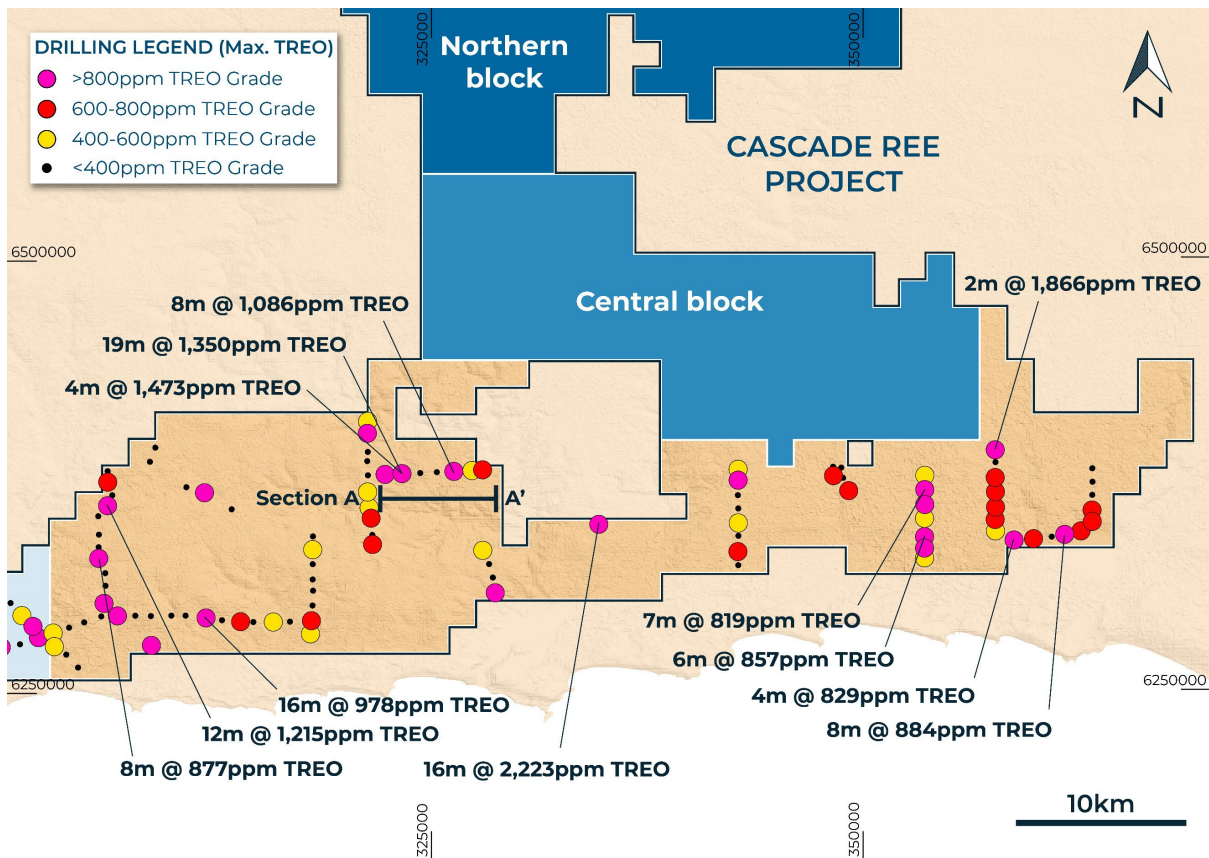


Figure 7: Shallow, broad, high-grade assays at the eastern block, Cascade.

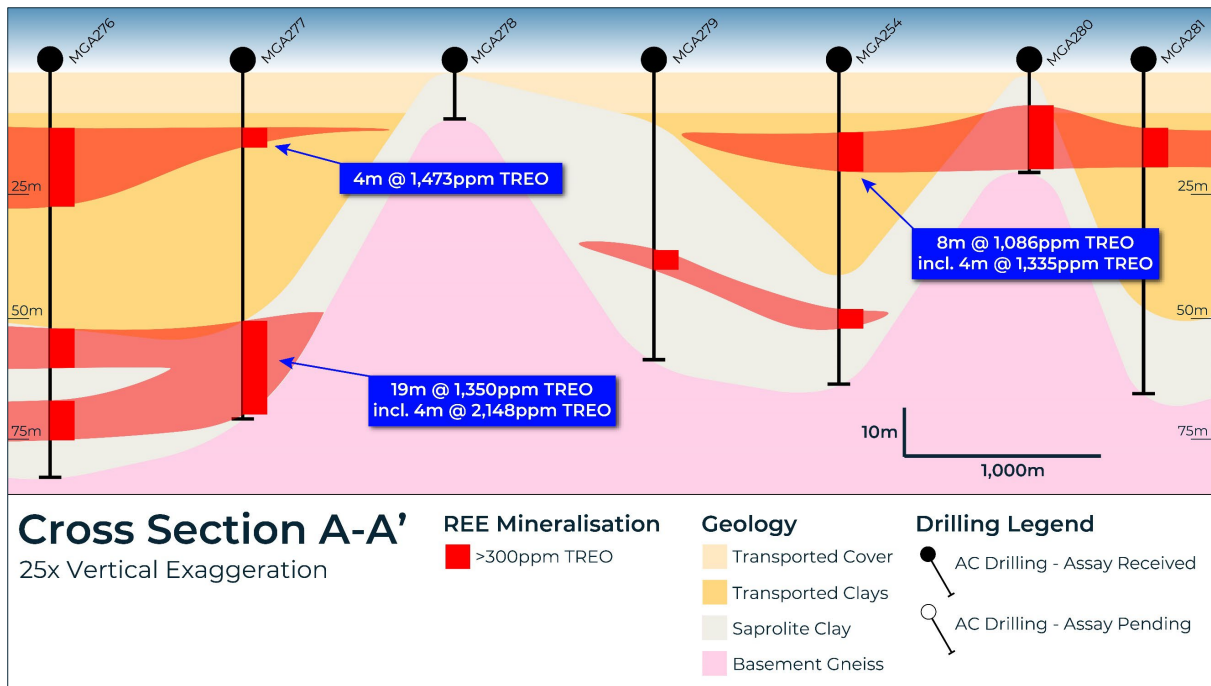


Figure 8: Cascade (eastern block) Section A-A'.

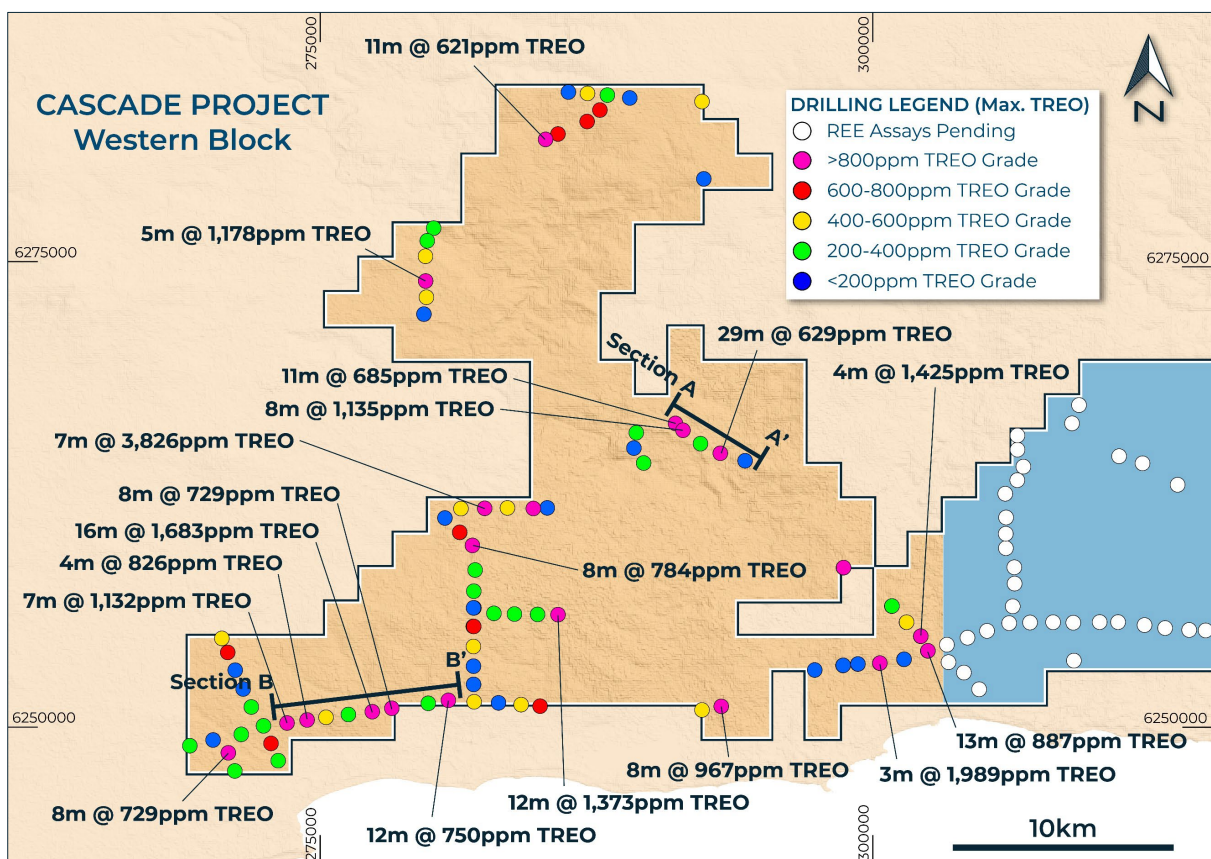


Figure 9: Shallow, broad, high-grade assays from the western block, Cascade.

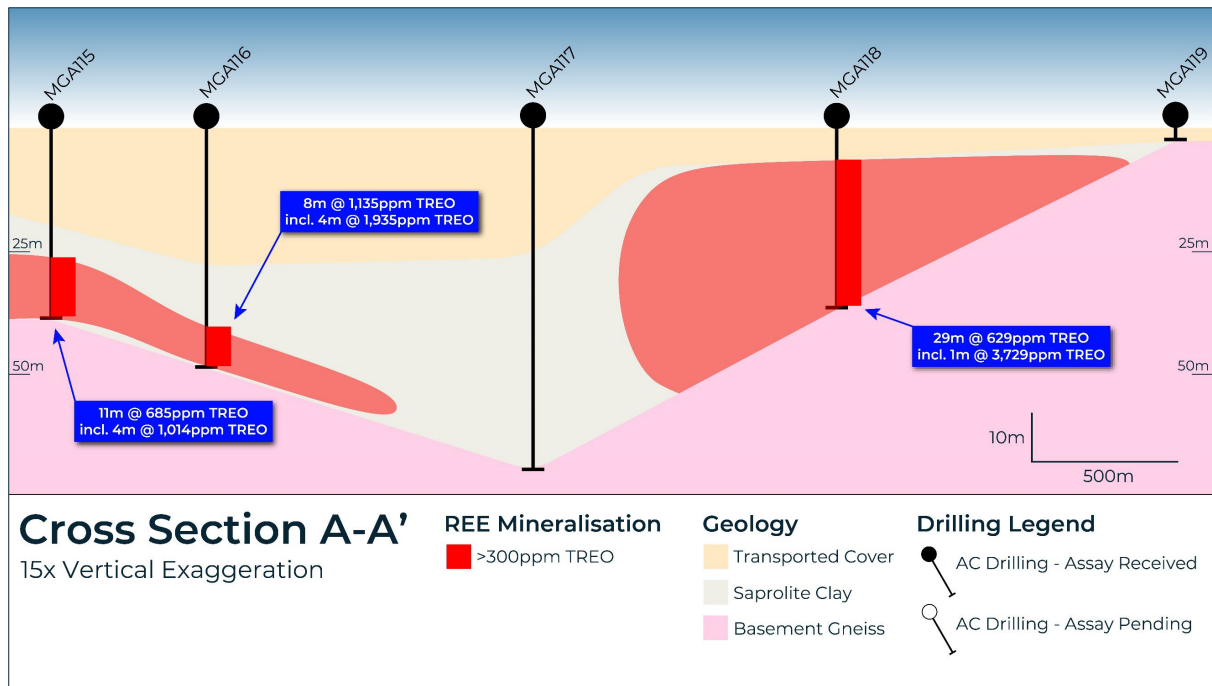


Figure 10: Cascade (western block) Section A-A'.

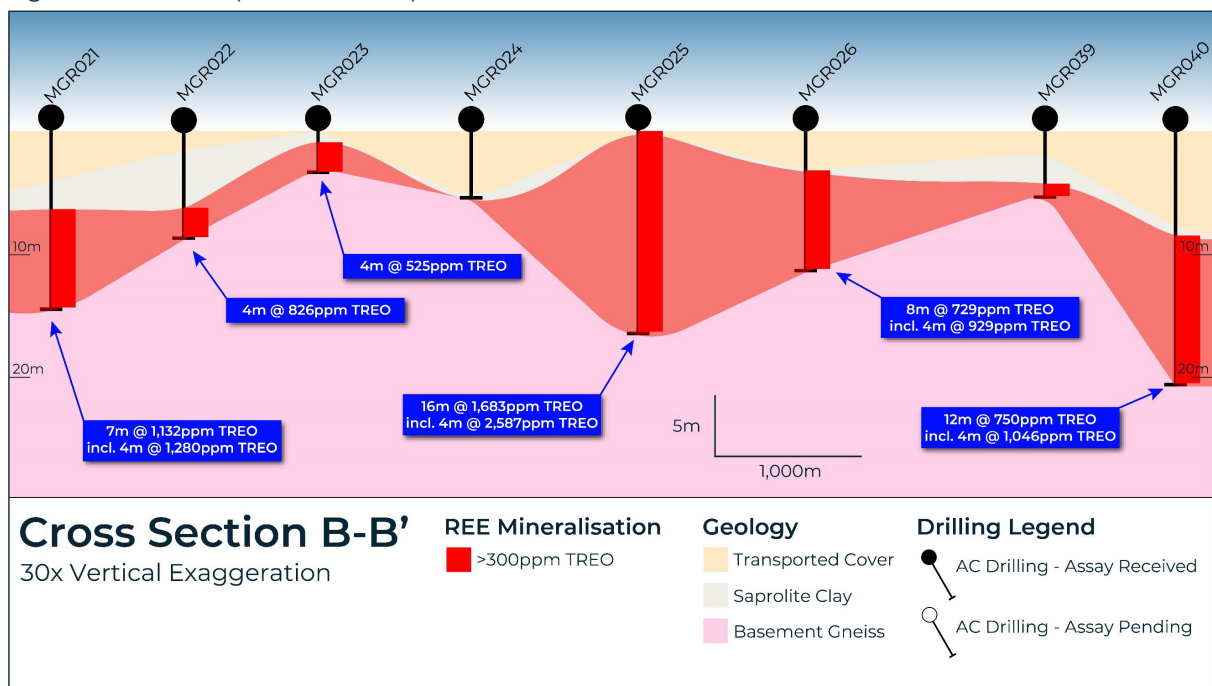


Figure 11: Cascade (western block) Section B-B'.

In addition, the northern and central blocks of Cascade, a further 925km², have auger samples taken from the depleted surface zone grading up to 633ppm TREO. The central block hosts a discrete cluster of samples grading >400ppm TREO within a 250km² area and will be a key target for future drilling. Shallow auger spot assays from the central block include:

- 633ppm TREO (VKU29045)
- 599ppm TREO (VKU28980)
- 545ppm TREO (VKU29002)
- 540ppm TREO (VKU28854)
- 538ppm TREO (VKU29008)
- 526ppm TREO (VKU16688)

Murchison Gold Project

Drilling recommenced in the Murchison in June 2022, focussed on Mineral Resource growth. This program is targeting shallow, high-grade gold mineralisation at St Anne's, which is not yet included in a Mineral Resource. In addition, drilling will infill around the western flank of Turnberry (610,000oz @ 1.7g/t Au) where mineralisation was intersected outside the Mineral Resource in 2021. Results from this drilling will be released in the next quarter.

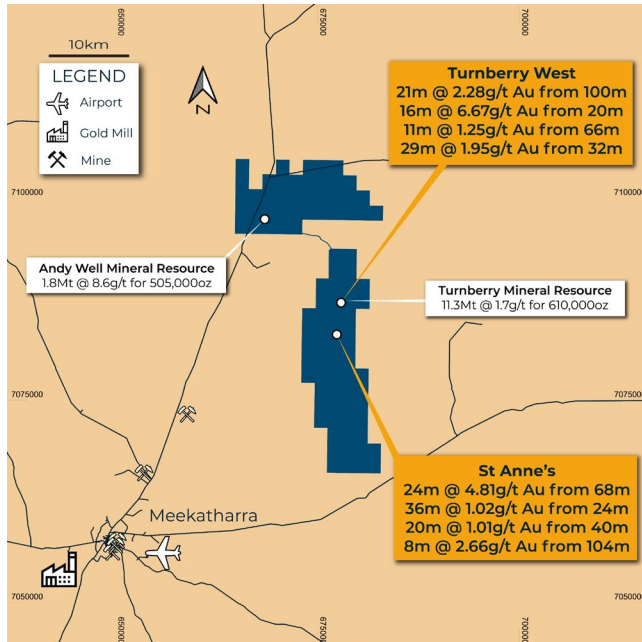


Figure 12: Meeka's 100% owned Murchison Gold Project showing the location of Turnberry and St Anne's where drilling has commenced and is planned to continue through to September 2022.

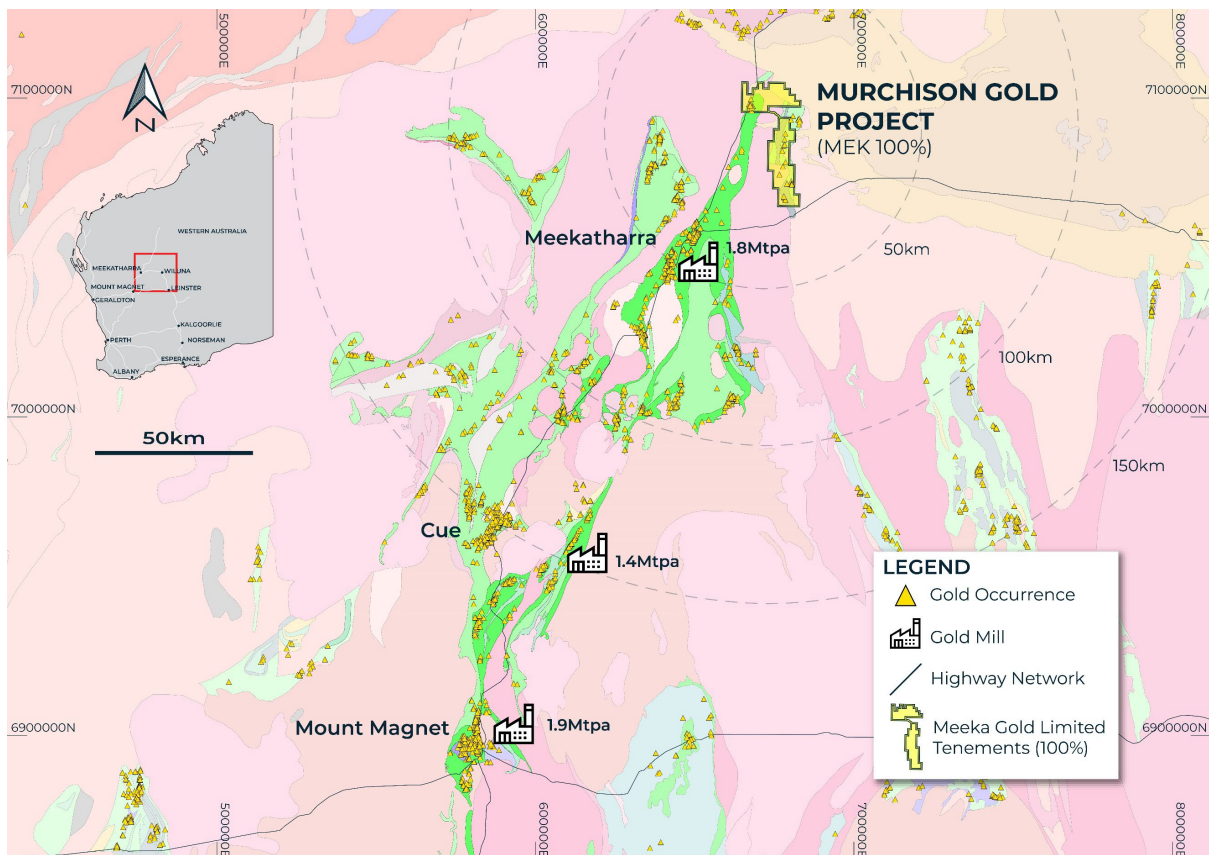


Figure 13: The Murchison Gold Project – strategically located proximal to large gold processing infrastructure within the Archean Greenstone Belt on the northern end of the Mount Magnet Shear Zone.

CORPORATE

Board Changes

Experienced and highly respected mining industry executive Paul Chapman appointed as Chairman on 24 May 2022.

The Company's CEO, Tim Davidson, who was instrumental in the acquisition of the 1.1Moz Murchison Gold Project from Silver Lake Resources Limited (ASX:SLR) was appointed as Managing Director on 24 May 2022.

The Company's long-standing Chairman, Tim Moore, stood down as a Director and Chairman on 24 May 2022, leaving the board after a decade of valuable service.

Financial

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 30 June 2022, accompanies this Activities Report.

During the quarter the Company spent approximately:

- \$2.2m on exploration and evaluation activities.
- \$434k on administration and corporate costs.
- \$119k 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 \$2.46m in cash and no debt.

Capital Structure

The capital structure of the Company at 30 June 2022:

Description	Number
Fully Paid Ordinary Shares	920,385,265
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
Performance Rights Class B – Andy Well transaction	34,600,000
Performance Rights Class C – Andy Well transaction	21,650,000

TENEMENT SCHEDULE

Tenements held or under application at 30 June 2022.

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%	100%
		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	0%	100%
Cascade	WA	E 63/2173	Granted	100%	100%
		E 63/2217	Application	0%	100%
		E 74/712	Granted	100%	100%
		E 74/716	Granted	100%	100%
		E 74/721	Application	100%	100%
		E 74/722	Granted	100%	100%
		E 74/732	Application	0%	100%
		E 74/735	Application	0%	100%
Gecko North	WA	E 15/1587	Granted	100%	100%

FORTHCOMING ANNOUNCEMENTS

August – September 2022: Assays from the remaining 13,796m of drilling for high-grade rare earths at Circle Valley.

August – October 2022: Gold assays from Murchison Gold Project drilling.

September 2022: Pre-feasibility Study for the Murchison Gold Project.

September 2022: Audited Annual Report.

October 2022: Quarterly Activities Report.

December 2022: Gold assays from Circle Valley (Anomaly A) extensional drilling.

January – March 2023: Rare earth assays from Circle Valley infill drilling.

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 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 343km² landholding in the prolific Murchison Gold Fields and hosts a large high-grade 1.1Moz 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.

In addition, Meeka owns the Circle Valley Project 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 (2,068km²) 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 being Neodymium-Praseodymium oxides. These metals are geopolitically critical, and Meeka intend to accelerate our understanding of Cascade by commencing initial metallurgical work. Furthermore, drilling will be ongoing.



Global Mineral Resource Summary

Project	Measured			Indicated			Inferred			Total		
	Tonnes (⁰⁰⁰ t)	Grade (g/t)	Ounces (⁰⁰⁰ oz)	Tonnes (⁰⁰⁰ t)	Grade (g/t)	Ounces (⁰⁰⁰ oz)	Tonnes (⁰⁰⁰ t)	Grade (g/t)	Ounces (⁰⁰⁰ oz)	Tonnes (⁰⁰⁰ t)	Grade (g/t)	Ounces (⁰⁰⁰ oz)
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 18 May 2021 in announcement titled "Murchison Gold Mineral Resource Grows 44% to +1.1 Million Ounces". 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.
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.

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 18 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 that relates to Scoping Study results 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.

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.