ASX Announcement

1st December 2021

Murchison Gold Project Scoping Study

- Total mine production of 4.9Mt @ 2.8g/t Au for 443,000oz
- 8 year life of mine with processing operations running for 9 years to fully deplete stockpiles
- Average gold production of ~50,000oz per annum
- 72% of gold production is sourced from Measured and Indicated Resources
- Board approval to advance to Pre-feasibility Study immediately with results delivered in 2022
- Systematic exploration is ongoing with potential to grow the production base and further enhance the value of the Project

Cautionary Statement

The Scoping Study referred to in this announcement has been undertaken to determine the viability of a combined open pit and underground mining operation, as well as the restart of the Company's processing plant located at Andy Well ("the Project"). It is a preliminary technical and economic study of the potential viability of the Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further evaluation work and appropriate studies are required before the Company will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

Of the Mineral Resources scheduled for extraction in the Scoping Study production target approximately 72% are classified as Measured or Indicated, and 28% as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The Company has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release based on the material assumptions outlined in this release. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, funding in the order of $50 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

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Study Outcomes:

- Pre-tax undiscounted free cash flow of $182M (Post-tax $131M) at $2,400/oz gold price (~$100/oz below current spot price)
- The Project delivers an $NPV_{5\%}$ of $124M and IRR of 46%
- EBITDA of $457M
- Average gold production of ~50,000oz per annum
- Total mine production of 4.9Mt @ 2.8g/t Au for 443,000oz
- 422,000oz of gold sold at AISC of $1,655/oz
- 8 year life of mine
- Processing operations run for 9 years to fully deplete stockpiles
- Pre-production capital requirement of $52M and payback period of 23 Months
- 72% of gold production is sourced from Measured and Indicated Resources (Inferred 28%)

Meeka Gold Limited (ASX:MEK) ("Meeka" or "the Company") is pleased to present the range of outcomes of the Scoping Study ("Study") completed for its 100%-owned Murchison Gold Project, located in the Murchison region of Western Australia ("the Project").

The Study contemplates underground mining at Andy Well, in addition to both open pit and underground mining at Turnberry. The Study assumes the existing Andy Well mill will be refitted with a replacement ball mill, gravity circuit and some components of the elution circuit, which were removed by the Project vendors prior to the Company taking ownership of the asset. A small proportion of ore produced from the Project will be toll processed through a third party owned processing facility.

The Study delivers a robust financial outcome, paying back Project start-up capital and delivering a significant Internal Rate of Return over the life-of-mine. The strong Project fundamentals outlined by this Study provide the Company with the confidence to advance the Project through to Pre-feasibility level while continuing to drill test possible extensions of the existing 1.1Moz Mineral Resource.

Commenting on the outcome of the Study, CEO Tim Davidson said: *"Delivery of this Study is the first step toward putting the Murchison Gold Project back into production. We are extremely pleased with the strong Project fundamentals demonstrated by this work and it gives us confidence to progress through to the next phase with commencement of the Pre-feasibility level study with immediate effect.*

The Study demonstrates the Project is capable of delivering significant value for shareholders, far in excess of the cost to acquire the Project and the estimated capital required to restart production. We also have a clear plan in place to systematically drill test possible extensions to the large 1.1Moz resource, which has the potential to further enhance the value of the Project."

Key Project Statistics

Table 1 – Project Economics at Various AUD Gold Prices

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

Table 2 – Project Capital Expenditure Summary

Capital Expenditure	Pre-Production (construction & ramp-up periods) A$M	Post-Production Sustaining Capital A$M
Site Capital	9.8	-
Processing Plant	19.6	1.5
Open Pit	-	1.3
Underground	26.2	140.1
Capitalised Operating Costs	3.1	-
Capitalised Revenue	(6.8)	-
Total	**51.8**	**142.9**

Table 3 – AISC Cost Breakdown

AISC Costs	A$M	A$/t Milled	A$/oz Produced
Mining	284.4	58	675
Processing	183.8	38	436
G&A	49.4	10	117
Royalties	37.2	8	88
Total Operating	**554.8**	**114**	**1,316**
Sustaining Capital	142.9	29	339
AISC	**697.7**	**143**	**1,655**

Figure 1: Project cash flow at A$2,400/oz gold price

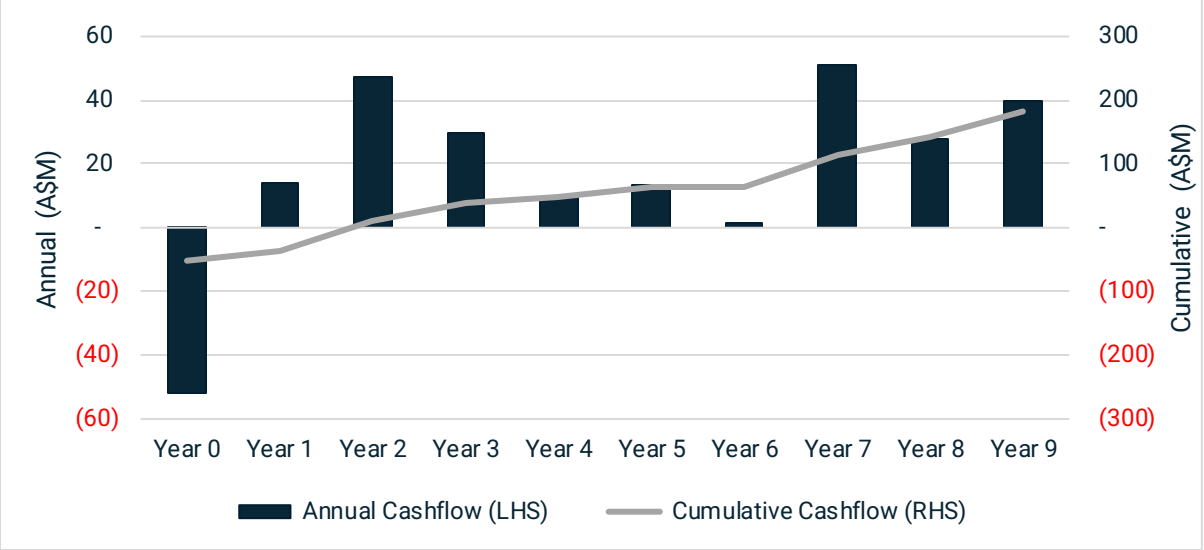


Figure 2: Mine production by Resources Classification

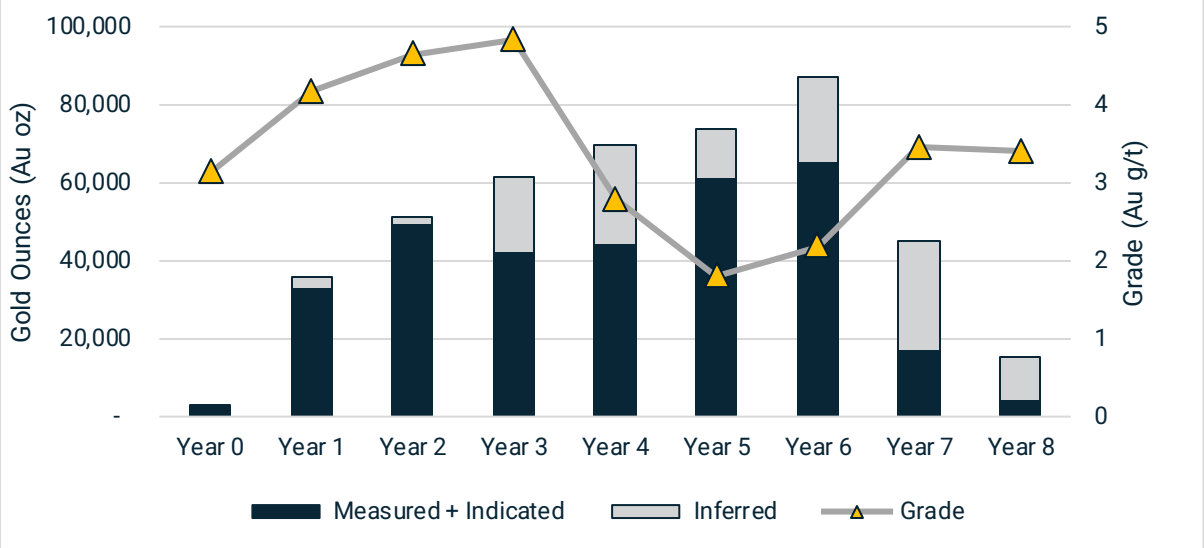
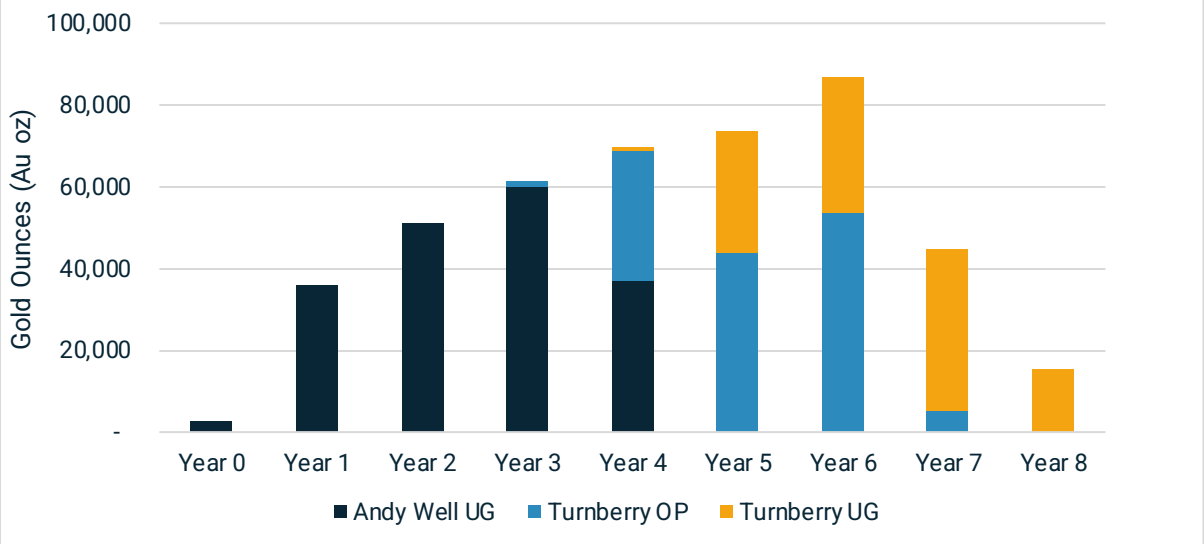


Figure 3: Mine production by source



INDEPENDENT EXPERTS

The Study was compiled by the Company with technical input and review by a range of independent experts.

Table 4 – Independent Experts

Area	Independent Expert
Geology	
Resource Modelling – Turnberry	Hawker Geological Services
Resource Modelling Review – Turnberry	CSA Global
Resource Modelling Review – Andy Well	Snowden
Mining / Technical	
Geotechnical Engineering – Open Pit	MineGeotech
Geotechnical Engineering – Underground	Peter O'Bryan & Associates
Hydrogeology – Turnberry	CDM Smith
Mine Dewatering	UON
Mining Schedule Review – Open Pit	Entech
Mining Schedule Review – Underground	Entech
Processing	
Metallurgy & Comminution	ALS
Process Plant Recommissioning	GR Engineering
Power Station Design	KPS
Diesel Storage	Fuelfix
Electrical Supply Reticulation	Electrel
Cost Modelling	
Mining Cost Model Review	Entech
Process Infrastructure Costs	GR Engineering
Camp / Office Infrastructure Costs	Minestruct Services
Electrical Supply Costs	KPS
Charter Flights Costs	Casair Group
Environmental	
Environmental & Permitting Status	Enviro Mining Support

INTRODUCTION

The Murchison Gold Project is located 50km north of Meekatharra in the Murchison region of Western Australia, a globally recognised tier one mining jurisdiction hosting several multi-million-ounce mining centres. The Project is located directly adjacent to the Great Northern Highway, and the region more broadly is serviced by excellent infrastructure with regular freight and air services operating out of Meekatharra.

The Project was acquired in February 2021 and the Company immediately initiated a mining study to understand the possible production and cash flow outcomes the Project could deliver.

The Study demonstrates the Project is capable of delivering significant value to the Company in the form of free cash flow on both a nominal and discounted basis and the Company has made the decision to advance the Project through Pre-feasibility, which is anticipated to be completed during 2022.

MINERAL RESOURCE

The Andy Well Mineral Resource was compiled by Doray Minerals Ltd in 2017 and depleted to account for mining production up until the end of 2017 when the mine was placed on care and maintenance.

The Turnberry Mineral Resource estimate was compiled by Hawker Geological Services Pty Ltd (HGS), an independent geological consultant to the Company, in 2021. Further to this, independent technical experts CSA Global (CSA) were appointed to conduct a fatal flaw review of the updated Mineral Resource estimate prior to public release. The fatal flaw review by CSA did not identify any fatal flaws with the Mineral Resource estimate.

Table 5 – Murchison Gold Project Mineral Resource Summary

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". 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.

MINE DESIGN AND SCHEDULE

The mining strategy adopted by the Company was to develop the high-grade Andy Well underground mine initially, and then use the cash flow from operations to develop subsequent mining centres (Turnberry open pits and then Turnberry underground).

Ore is preferentially processed through the Andy Well processing facility with all surplus ore trucked to a third-party Processing facility within the region.

The Life-of-Mine production plan delivers 4.9Mt at 2.82g/t for 443koz fully diluted (Table 6).

Table 6 – Life-of-Mine Production by Source

Source	Ore Tonnes (Mt)	Grade (g/t Au)	Ounces (koz Au)
Turnberry Open Pit	2.6	1.61	135
Turnberry Underground	1.0	3.63	120
Andy Well Underground	1.2	4.73	188
Total	**4.9**	**2.82**	**443**

Cautionary Statement

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Open Pit Mining

Open pit optimisation using Datamine's NPV Scheduler® software was completed to create a series of pit shells providing an optimal net present value (NPV) based on geotechnical, mining and milling parameters, as well as operating costs and gold price. The optimised pit shell corresponding to a A$2,160/oz gold price was selected as a basis for the final pit design process. This allowed the base of the open pit to finish in fresh rock below the deep regolith profile, providing a competent platform from which to commence underground mine development.

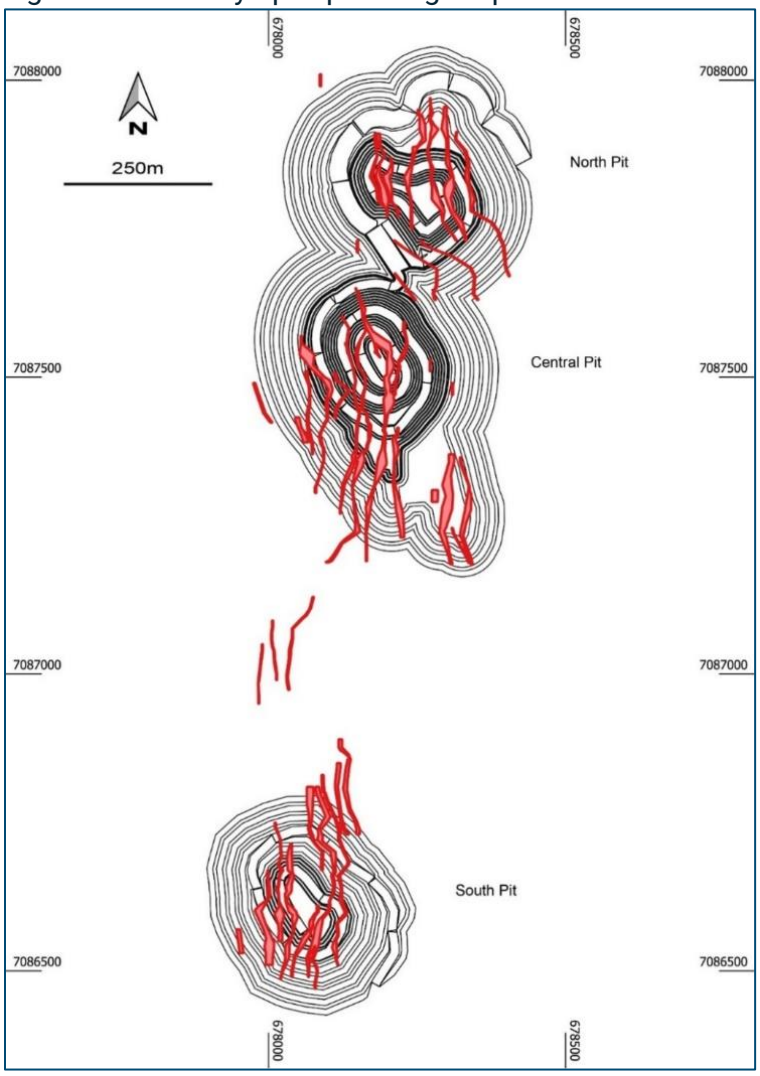
The open pits are planned to be excavated with conventional surface mining methods. Drill and blast will be used to break the rock, and standard truck and shovel mining methods used to move the material out of the pit. The open pit designs suit 200t class excavators in a backhoe configuration matched to 140t off road haul trucks for waste stripping. A smaller fleet of 100t excavator and 95t off road haul trucks will be used for ore movement and for mining benches at the base of each pit. This configuration allows easy relocation of loading and hauling units with the ability to maintain production rates on increased hauls through the addition of haul units to the system.

Ramp widths at the top of the pit are designed at 30m width and transition to 15m width at the base of the pit where the smaller mining fleet is assumed to operate. Benches are planned to be 5m high and will be mined in two 2.5m flitches. Pit wall angles were designed based on geotechnical recommendations specific to each pit, varying from a minimum of 42 degrees in saprolite to 52 degrees in competent fresh rock mass.

Table 7 – Open Pit Design Parameters and Modifying Factors

Open Pit Design Parameters		Unit	Turnberry
Overall Pit Slope Angles	Oxide	deg.	42
	Transitional	deg.	47
	Fresh	deg.	52
Ramp Width	>446mRL	m	30
	<446mRL	m	15
Mining Dilution		%	10
Mining Recovery		%	95
Stripping Ratio		w:o	14.9
Marginal Cut-off Grade		g/t Au	0.5

Figure 4: Turnberry open pit design in plan view.



Underground Mining

Both Andy Well and Turnberry underground mines are planned to be developed with standard jumbo decline development practices. Longhole open stoping will be the primary means of production at both mines with this method lending itself to the sub-vertical nature of the orebodies and having successfully been applied at Andy Well previously. Stoping is planned to follow a simple top-down sequence

with pillars positioned strategically for stability. Geotechnical recommendations do not call for backfill based on the stoping sequence, proposed mining practices and geotechnical conditions observed during the study.

Stope optimisation was completed using Deswik Stope Optimiser® software utilising a minimum mining width and cut-off grade. Cut-off grades were estimated based on forecast operating costs, metallurgical recoveries and gold price. Modifying factors were applied based on the proposed mining methods, fleet capabilities and geotechnical recommendations. Conservatively, 1.0m of unplanned dilution was assigned to all stope shapes during the optimisation process to account for unplanned dilution. Mining recovery factors were applied to all stopes to account for between 13 and 15 percent ore loss during the production process. Outlier stopes which could not justify the cost of access development were manually removed with the resulting stoping footprint forming the basis for mine planning and design work.

Table 8 – Underground Design Parameters and Modifying Factors

Underground Design Parameters	Unit	Andy Well	Turnberry
Decline Profile		5mW x 5.5mH	5mW x 5.5mH
Decline Gradient		1:7	1:7
Ore Drive Profile		2.5mW x 3.0mH	4.5mW x 4.5mH
Development Dilution	%	10	10
Level Spacing	m	15	30
Maximum Stope Hydraulic Radius		4.5	10.0
Minimum Mining Width	m	2.0	3.0
Stope Dilution (@ zero grade)		0.5m HW & 0.5m FW	0.5m HW & 0.5m FW
Average Stope Width	m	2.1	4.4
Stope Recovery	%	87	85
Marginal Cut-off Grade	g/t Au	2.5	2.0

Figure 5: Andy Well underground mine design (long section looking west).

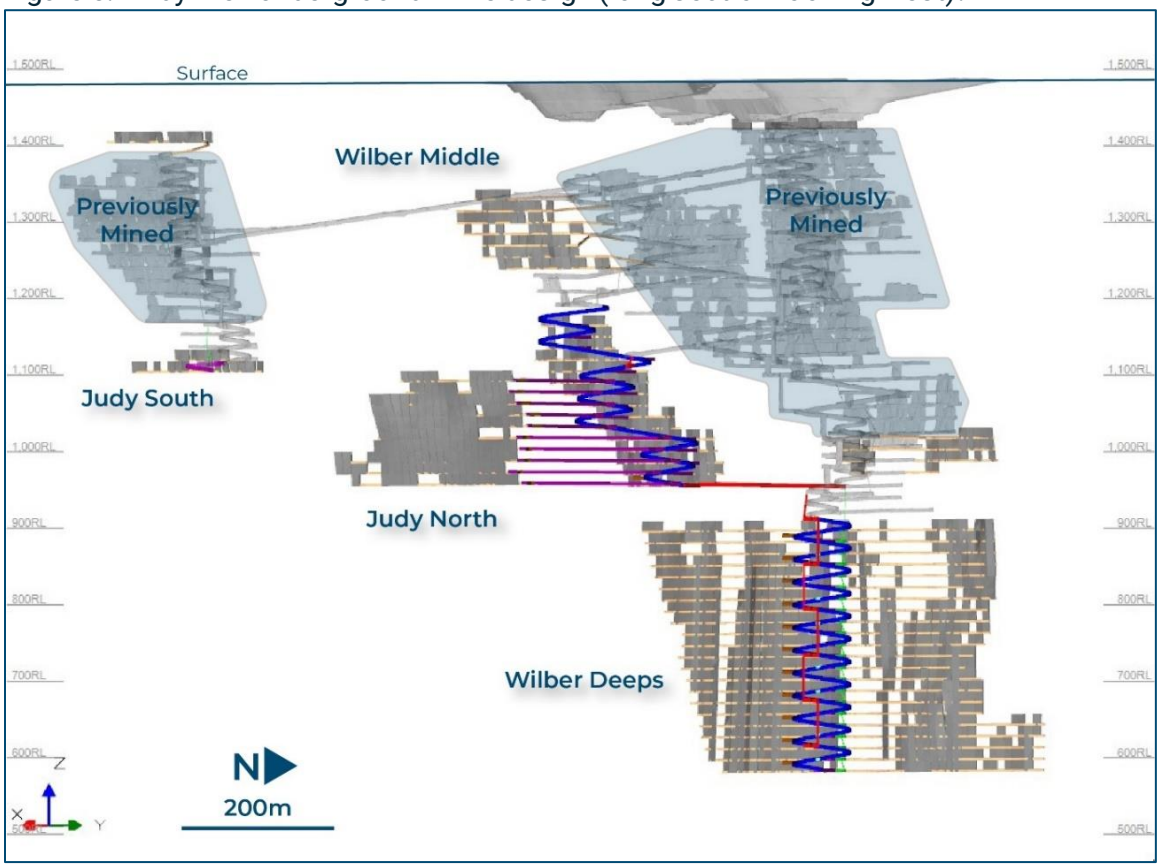


Figure 6: Andy Well underground mine design showing Mineral Resource Classification of planned stopes (long section looking west).

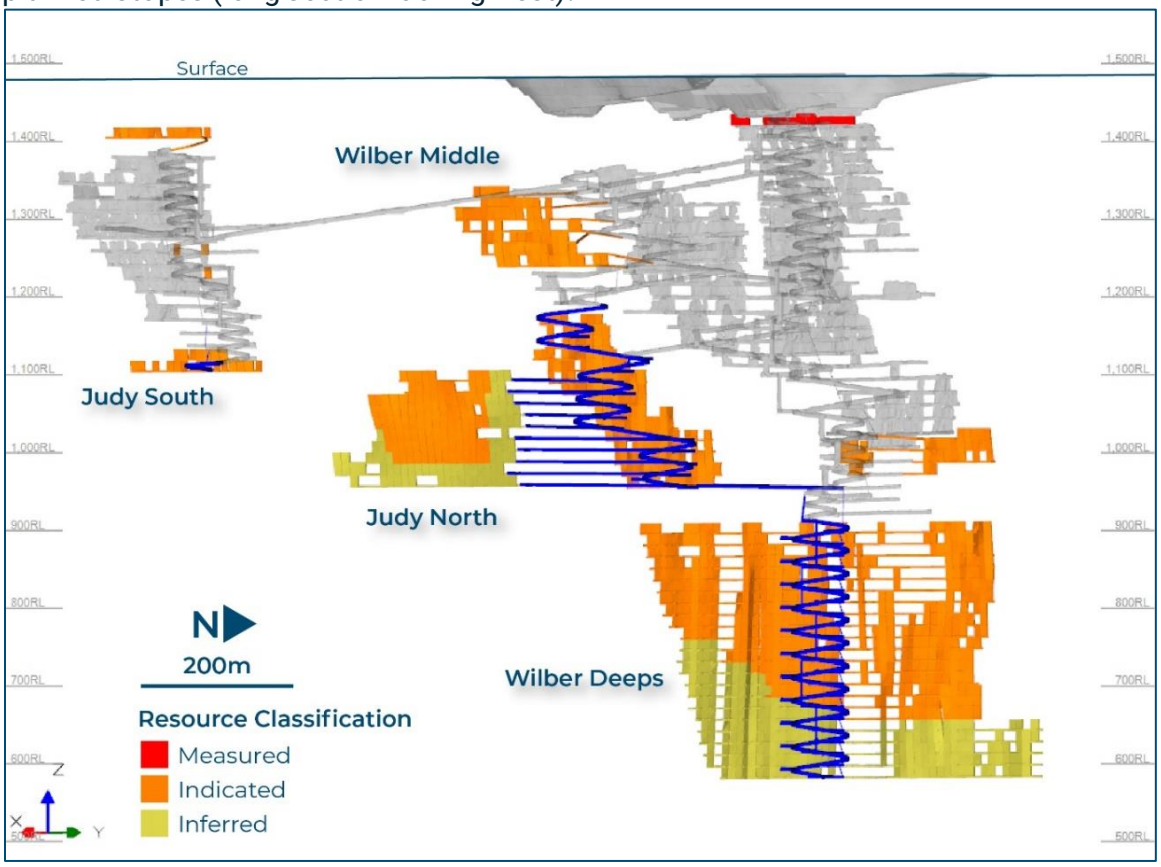


Figure 7: Turnberry open pits and underground mine design (oblique view).

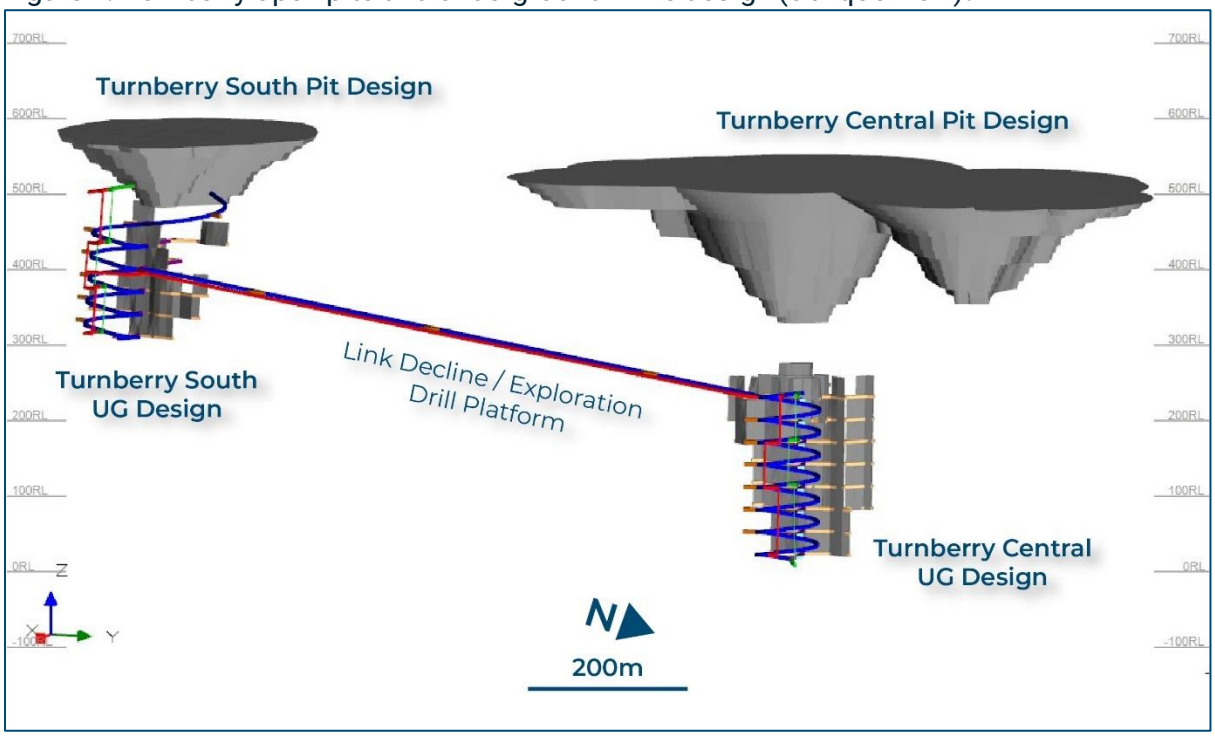
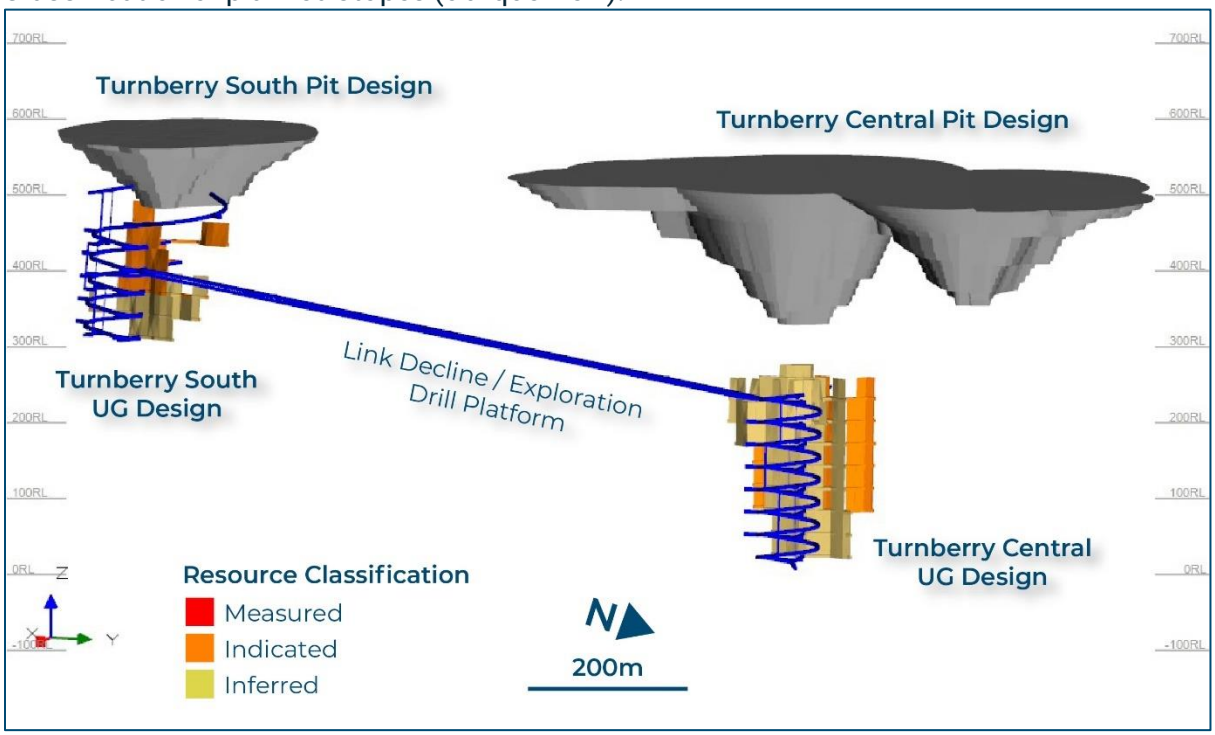


Figure 8: Turnberry open pits and underground mine design showing UG Mineral Resource Classification of planned stopes (oblique view).



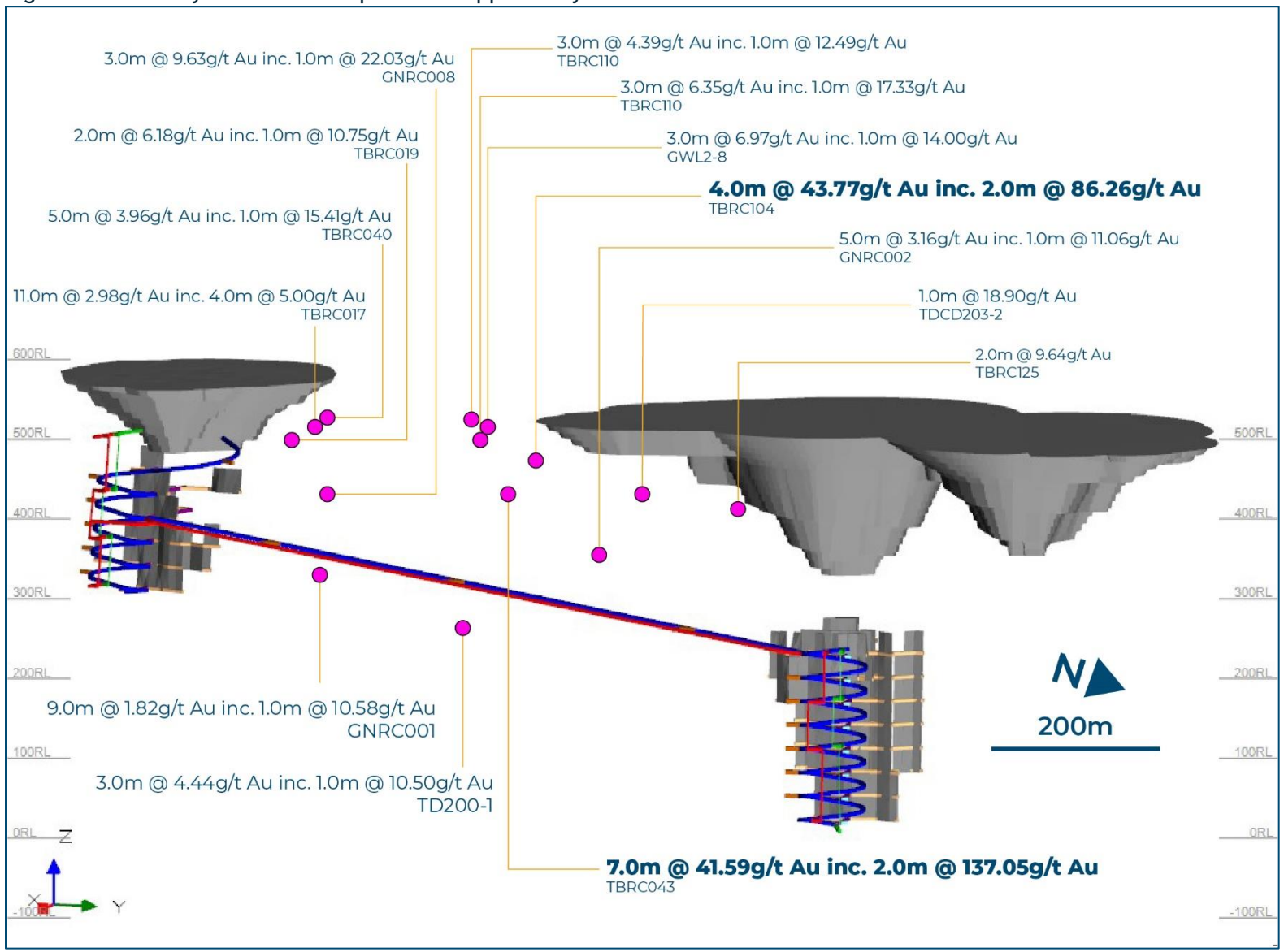
Note: 98% Turnberry open pit production is from Measure or Indicated Mineral Resources and 2% is from Inferred Mineral Resource.

Power to service the Andy Well underground mine will be routed from the main power station (diesel fired generators) used to supply power for processing operations, which is located on the surface adjacent to the mill infrastructure. A separate diesel fired power station will be established at Turnberry to service the mining administration area, workshop and underground operations at that mine.

Ventilation at Andy Well will be provided through the existing ventilation network with a new fan positioned on the shaft collar at the base of the Wilber pit. Ventilation at Turnberry will be established in a similar fashion with a primary fan positioned within the pit, suitably removed from the decline portal to prevent recirculation. Mine water will be managed by mono pumps as successfully used at Andy Well during prior mining operations.

An important aspect of the Turnberry underground mine design is the link decline between Turnberry South and Turnberry Central. This decline allows early underground mining access to Turnberry Central while the central open pit is still in production. The link decline will also serve as an exploration drill platform where the potential high-grade mineralisation can be effectively tested and rapidly brough into production if shown to be economic. The Mineral Resource between Turnberry South and Central is not included in the currently life-of-mine plan as part of this study, however it represents a significant exploration opportunity and potential upside for the Project (Figure 9).

Figure 9: Turnberry link decline exploration opportunity.



METALLURGY AND PROCESSING

The Study assumes the existing Andy Well carbon-in-leach (CIL) processing facility will be refitted with a replacement ball mill, gravity circuit and some components of the elution circuit, which were removed in 2020 by the Project vendors prior to the Company taking ownership of the asset. The cost and timeline to reinstate the processing plant were estimated by consulting and contracting firm GR Engineering Services who were also responsible for the initial construction and commissioning of the Andy Well processing facility in 2013.

Processing throughput varies between 380ktpa and 418ktpa depending on the ore feed material type. A small proportion of ore produced from the open pits is planned to be toll processed through a third party owned processing facility.

Comminution, reagent consumption and metallurgical recoveries for ore sourced from Andy Well are derived from metallurgical testwork conducted by ALS Metallurgy and site operating records. Metallurgical recoveries were recorded in excess of 97% at a target grind size of 80% passing 125µm and high gravity gold recovery, often above 80%.

Metallurgical testwork on ore sourced from Turnberry was conducted by ALS Metallurgy at a target grind size of 80% passing 150µm and demonstrated good metallurgical properties at this relatively coarse grind size, with recoveries above 93% and average gravity recovery above 40%. Further metallurgy and comminution test work will feature in the Company's ongoing feasibility studies.

Table 9 – Comminution Testwork

Comminution	Unit	Value
Rod Mill Work Index (RWi)	kWh/t	14.9
Ball Mill Work Index (BWi)	kWh/t	16.7
Abrasion Index (Ai)		0.24

Table 10 – Metallurgical Characteristics

Gold Recovery	Unit	Andy Well	Turnberry
Target Grind Size	µm	125	150
Leach Recovery - Oxide/Trans	%	N/A	94.5
Leach Recovery - Fresh	%	97.0	93.3
Leach Residence Time	hrs	24	24
Sodium Cyanide Consumption	kg/t	0.37	0.23
Lime Consumption	kg/t	0.24	0.98

Figure 10: Andy Well process flow sheet.

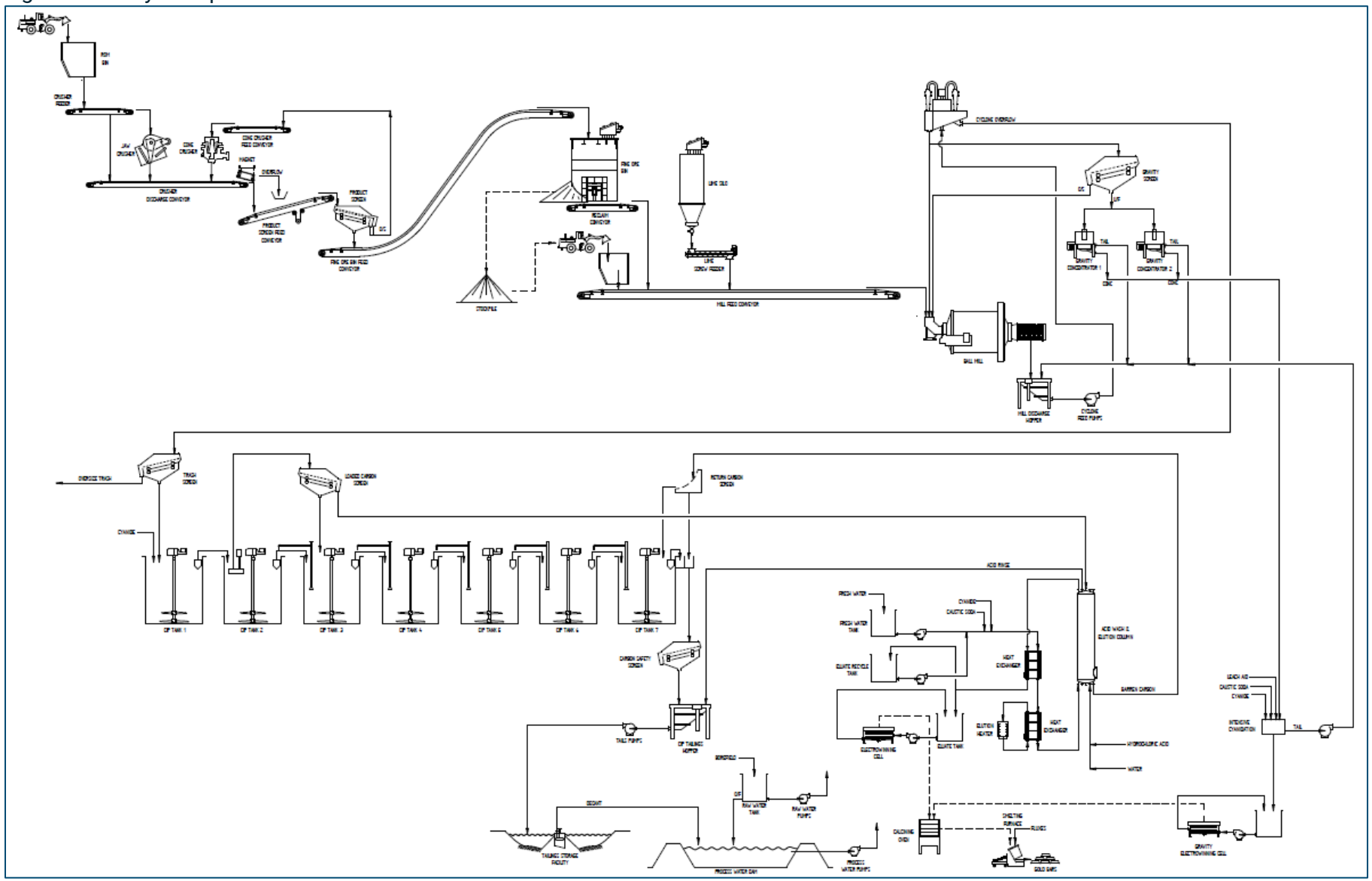
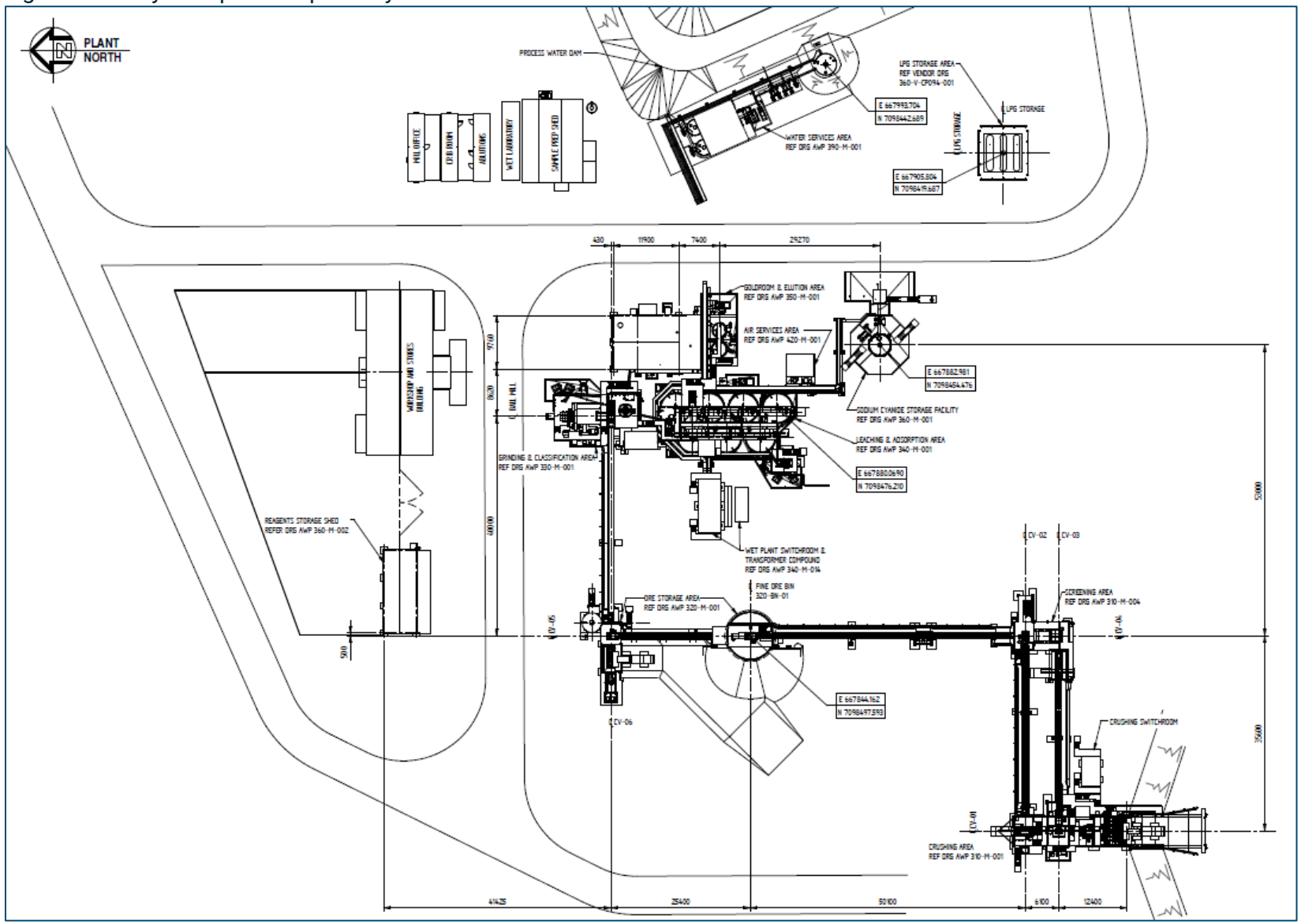


Figure 11: Andy Well process plant layout.



CAPITAL COST ESTIMATE

The capital cost estimate for the Project includes all site costs incurred during the construction and ramp-up periods, development capital and pre-production costs, and sustaining capital. Revenue generated during the commissioning period has been capitalised along with the corresponding operating costs.

Table 11 – Project Capital Expenditure Summary

Capital Expenditure	Pre-Production (construction & ramp-up periods)	Post-Production Sustaining Capital
	A$M	A$M
Site Capital	9.8	-
Processing Plant	19.6	1.5
Open Pit	-	1.3
Underground	26.2	140.1
Capitalised Operating Costs	3.1	-
Capitalised Revenue	(6.8)	-
Total	**51.8**	**142.9**

Site capital includes:

- Construction of a 120-person camp
- Re-establishing Andy Well mine and mill office infrastructure
- Re-establishing diesel fuel storage and dispensing infrastructure
- Re-establishing site power network
- Power line between the power station and the camp
- IT and communications setup
- Camp and office furnishing
- Flights, accommodation and messing costs associated with re-establishing site infrastructure

Process plant capital includes:

- Replacement mill components and contractor installation services
- Laboratory construction and fit out
- Sustaining capital costs associated with a tails dam lift in year 2 and construction of a new tails dam in year 4

Underground capital includes:

- Initial power, ventilation and pumping infrastructure costs
- Costs associated with dewatering and re-accessing the underground mine
- Decline and vertical capital development costs

OPERATING COST ESTIMATE

Project operating costs are derived from budget pricing provided to the Company. In certain instances, estimates from similar Western Australian mining and processing operations have also been used to estimate operating costs.

Mine operating costs include all costs directly associated with operating activities such as ore drive development and stoping. Mine operating costs also include a proportion of management and contractor overhead costs, power, diesel and consumable costs. In addition to this, activities such as grade control drilling and face sampling are also captured within the operating costs for each mine. Haulage between the mine and the mill is also captured within mine operating costs.

Process operating costs include all power, maintenance spares and materials, labour, wear parts, such as liners and consumables such as reagents and grinding media. Consumptions are based on historical consumption rates and the results of metallurgical testwork.

General and administrative (G&A) costs include site management, flights, camp accommodation, messing and general site facility maintenance costs.

Table 12 – Cost Breakdown

Area	A$M	A$/t Milled	A$/oz Produced
Mining	284.4	58	675
Processing	183.8	38	436
G&A	49.4	10	117
Royalties	37.2	8	88
Total Operating	**554.8**	**114**	**1,316**
Sustaining Capital	142.9	29	339
AISC	**697.7**	**143**	**1,655**

ECONOMIC ANALYSIS

A cash flow model was constructed by the Company to evaluate the Study life-of-mine production schedule against the estimated operating and capital costs inputs.

Cash flow models for each of the mining operations were independently reviewed by consultants, Entech, and tax advice was provided to the Company by tax consulting and advisory firm Red Cloud.

Table 13 – Key Financial Model Inputs

Key Financial Model Inputs	Unit	Value
Accumulated Tax losses	A$M	9
Corporate tax rate	%	30
Project Development Period	months	12
Discount Rate	%	5

Table 14 – Key Financial Model Outputs

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
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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

PROJECT FUNDING

To achieve the range of outcomes indicated in the Study, funding in the order of $50 million will likely be required. The Company has formed the view that there is a reasonable basis to believe that requisite future funding for development of the Project will be available when required. The grounds on which this reasonable basis is established include:

- Preliminary discussions held between the Company and resource sector focussed investment institutions suggest to the Company that there is willingness to provide the required funding based on operating and financial outcomes outlined in this study
- Global debt and equity finance availability for gold projects remains robust and a number of recent examples of funding being made available for gold development projects located in Australia in the last twelve months support this view
- The Project has an 8 year mine life generating significant free cash flow relative to the modest development capital requirement, and release of this study provides a basis for commencing discussions with potential financiers
- The Study demonstrates the Project is capable of delivering significant value to shareholders
- The Company has a clean, uncomplicated capital structure, and owns 100% of the Project, making potential financing arrangements simpler which is attractive to potential financiers
- The management team has extensive experience in mine development and production in the Western Australian resources industry which is attractive to potential financiers seeking certainty of project delivery
- The Company has a strong track record of raising equity funds as and when required

There is, however, no certainty that the Company will be able to source funding as and when required. Typical project development financing would involve a combination of debt and equity. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

PERMITTING

The Andy Well Mineral Resource, existing mine and processing infrastructure is located on a granted Mining Lease, M51/870, and has been the site of previous mining and processing operations. Licenses and permits currently in place over Mining Lease M51/870 include:

- Prescribed Premises License covering Processing, Tailings Storage, Mine Dewatering and Class 2 Putrescible Landfill
- Native Vegetation Clearing Permit
- Ground Water Extraction License 5C
- Mine Closure Plan
- Heritage Agreement

Prior to recommencement of operations the Company will update and/or resubmit a Mining Proposal, Project Management Plan and Mine Closure Plan confirming the details of the proposed operations and plans for environmental rehabilitation on conclusion of operations.

The Turnberry Mineral Resource is located wholly within a granted Mining Lease, M51/882. Independent environmental consultants, Enviro Mining Support, were engaged by the Company to review the approvals status for Turnberry noting that environmental baseline studies and approvals previously commissioned by Doray Minerals Limited (Doray) as part of a 2017 Turnberry Pre-feasibility study were only partially completed. Work required to be completed and submitted for approval prior to commencement of operations at Turnberry includes:

- Native Vegetation Clearing Permit – a permit application for Turnberry had been commenced by Aethos Consulting and needs to be completed and submitted
- Ground Water Extraction License 5C – underlying Turnberry Exploration License (E51/927) was listed on Ground Water Extraction Licence, however this was not updated following grant of the Mining Lease M51/882 over Turnberry
- Mining Proposal
- Mine Closure Plan – incorporate Turnberry operations into the overarching Mine Closure Plan covering the Project
- Project Management Plan

A heritage agreement is in place over Mining Lease, M51/882 which contains the Turnberry Mineral Resource.

NEXT STEPS

The strong Project fundamentals outlined by this Study provide the Company with the confidence to advance the Project through to Pre-feasibility level while continuing to drill test possible extensions of the existing 1.1Moz Mineral Resource.

The Study successfully outlined the Company's preferred mining and treatment plans, likely production and cash flow profile, development timeline and capital requirements.

The level of detail associated with the activities contemplated to occur in the early years of the Study are considered by the Company to be at a level beyond that which would normally be considered standard for this preliminary level of study.

The following work programs are required to progress parts of the study to Pre-feasibility level or higher:

- Further drilling to improve the confidence in the deeper portions of the Turnberry Mineral Resource planned to be extracted by underground mining methods – this is currently underway as part of Phase 2 drill program commenced in September 2021
- Further comminution and metallurgical test work covering the fresh rock portion of the Turnberry Mineral Resource – planned to take place in Q3FY22
- Completion of hydrogeology and environmental studies at Turnberry to support permitting applications
- Submission of updated Mining Proposal, Project Management Plan and Mine Closure Plan

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

For further information, please contact:
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ABOUT MEEKA GOLD LIMITED

Meeka Gold (ASX:MEK) is a junior gold explorer with a portfolio of exploration projects across Western Australia.

Meeka's flagship Murchison Gold Project has a combined 343km² landholding in the prolific Murchison Gold Fields of Western Australia and hosts a large high grade 1.1Moz Mineral Resource. The company is actively exploring on this tenure while also progressing mining studies to determine the best pathway to production.

The Circle Valley Project in southern WA sits in the Albany Fraser Mobile Belt. This belt hosts the Tropicana gold mine (3Moz past production). Gold mineralisation has been identified in two separate locations at Circle Valley and presents an exciting greenfields exploration opportunity for the Company.

Global Mineral Resource Summary

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". 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 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 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 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 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.

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.

REASONABLE BASIS FOR FORWARD LOOKING STATEMENTS

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the Scoping Study production target and projected financial information are based have been included in this release and disclosed in the table below.

Consideration of Modifying Factors in the format specified by JORC Code (2012) Section 4

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral Resource estimate for conversion to Ore Reserves	▪ *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* ▪ *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	▪ The Mineral Resource estimate on which the Scoping Study is based was announcement to the ASX on 18th May 2021. ▪ No Ore Reserve has been declared as part of the Scoping Study.
Site visits	▪ *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* ▪ *If no site visits have been undertaken indicate why this is the case.*	▪ The Competent Person has undertaken site visits.
Study status	▪ *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* ▪ *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	▪ No Ore Reserve has been declared. ▪ The Study is a Scoping Study.
Cut-off parameters	▪ *The basis of the cut-off grade(s) or quality parameters applied.*	▪ Cut-off grade parameters are based on operating costs and site overheads.
Mining factors or assumptions	▪ *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* ▪ *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* ▪ *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* ▪ *The major assumptions made and*	▪ No Ore Reserve has been declared. ▪ Refer to Mine Design and Schedule Section of announcement. ▪ Geotechnical parameters were provided by independent consultants based on detailed assessment of project information including information from drilling and material properties testing. ▪ Grade control requirements are based on and costed according to standard industry practice for the type of orebodies under consideration. ▪ Refer to Mine Design and Schedule Section of announcement. ▪ Refer to Mine Design and Schedule Section of announcement.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Mineral Resource model used for pit and stope optimisation (if appropriate). ▪ *The mining dilution factors used.* ▪ *The mining recovery factors used.* ▪ *Any minimum mining widths used.* ▪ *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* ▪ *The infrastructure requirements of the selected mining methods.*	▪ Refer to Mine Design and Schedule Section of announcement. ▪ Refer to Mine Design and Schedule Section of announcement. ▪ Inferred Mineral Resources account for 28% of the metal production contemplated by this this Scoping Study. The project remains economic under the gold price, cost and productivity assumptions made in this Scoping Study irrespective of the inclusion or otherwise of Inferred Mineral Resources. ▪ Refer to Mine Design and Schedule Section of announcement.
Metallurgical factors or assumptions	▪ *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* ▪ *Whether the metallurgical process is well-tested technology or novel in nature.* ▪ *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* ▪ *Any assumptions or allowances made for deleterious elements.* ▪ *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* ▪ *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	▪ Refer to Metallurgy and Processing section of announcement. ▪ The process is well understood and has been applied at the project previously. ▪ Refer to Metallurgy and Processing section of announcement. Further comminution and metallurgical testwork is also planned as the project advances as a matter of good practice. ▪ N/A ▪ Ore from the Andy Well mine has been processed during prior operating periods and comminution and metallurgical properties are well understood. ▪ N/A
Environmental	▪ *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	▪ Refer to Permitting section of announcement. ▪ Waste rock characterisation has been completed for Andy Well and will be completed prior to the commencement of mining at Turnberry.
Infrastructure	▪ *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	▪ Sufficient land is available within each Mining Lease to accommodate the infrastructure contemplated by this Scoping Study. ▪ Western Australia has a strong mining and support services industry and the company has a view that resources required by the project will be available when required.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Costs	▪ *The derivation of, or assumptions made, regarding projected capital costs in the study.* ▪ *The methodology used to estimate operating costs.* ▪ *Allowances made for the content of deleterious elements.* ▪ *The source of exchange rates used in the study.* ▪ *Derivation of transportation charges.* ▪ *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* ▪ *The allowances made for royalties payable, both Government and private.*	▪ Project operating costs are derived from budget pricing provided to the Company. In certain instances, estimates from similar Western Australian mining and processing operations have also been used to estimate operating costs. ▪ Unit Costs are estimated using reasonable equipment productivity and maintenance assumptions, current labour costs and consumable price inputs from suppliers. ▪ There are no known deleterious elements, as such no allowances have been made. ▪ All costs were estimated in Australian dollars. ▪ Transport charges are based on pricing supplied to the Company by service providers. ▪ The state government royalty of 2.5% is applied during the economic analysis. ▪ M51/882 – Teck holds an 8.8% net profit interest, payments are only after all expenses incurred by the project (including historical exploration expenses) are first recovered by the Company. ▪ M51/882 – Milestone payments of $5/oz produced are to be paid to Archean Star Resources Australia Pty Ltd, capped at $1m. ▪ M51/870 – 1% gold production royalty to a private entity are applicable to all production from M51/870
Revenue factors	▪ *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s)exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* ▪ *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	▪ The derivation of feed grades comes from the Mineral Resource estimate with the application of dilutionary modifying factors as outlined in Mine Design and Schedule Section of announcement. ▪ The product to be sold is gold in the form of dore produced on site and to be sold on the spot market. Economic analysis presented in this announcement contemplates a number of gold price scenarios.
Market assessment	▪ *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* ▪ *A customer and competitor analysis along with the identification of likely*	▪ Gold sold at spot price.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	market windows for the product. ▪ *Price and volume forecasts and the basis for these forecasts.* ▪ *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	
Economic	▪ *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* ▪ *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	▪ Refer to Economic Analysis section of announcement. ▪ Economic analysis presented in this announcement contemplates a number of gold price scenarios.
Social	▪ *The status of agreements with key stakeholders and matters leading to social licence to operate.*	▪ Heritage Agreement is in place with the Yugunga-Nya Native Title Claim Group and the company maintains a good social license to operate with key stakeholders in the Project area.
Other (incl Legal and Governmental)	▪ *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* ▪ *Any identified material naturally occurring risks.* ▪ *The status of material legal agreements and marketing arrangements.* ▪ *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	▪ No Ore Reserve has been declared. ▪ No natural, legal or marketing arrangement risks have been identified. ▪ Refer to Permitting section of announcement.
Classification	▪ *The basis for the classification of the Ore Reserves into varying confidence categories.* ▪ *Whether the result appropriately reflects the Competent Person's view of the deposit.* ▪ *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	▪ No Ore Reserve has been declared. ▪ No Ore Reserve has been declared. ▪ No Ore Reserve has been declared.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Audits or reviews	▪ *The results of any audits or reviews of Ore Reserve estimates.*	▪ No Ore Reserve has been declared. ▪ Various independent consultants and technical experts provided input, and subsequently review of study details, schedules, cost modelling and overall project viability.
Discussion of relative accuracy/ confidence	▪ *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* ▪ *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* ▪ *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* ▪ *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	▪ No Ore Reserve has been declared.