

1 May 2025

Murchison Development Update – April 2025

First ore mined from the open pits at the Murchison Gold Project (“Murchison”) as processing plant expansion works approach completion.

- Open pit mining achieved a major milestone during April with first ore mined from the St Anne’s North open pit.
- Stockpiles of ore are now being built up on the ROM in preparation for process plant commissioning in June 2025.
- Open pit mining also commenced at Turnberry Central during April, the second of five Stage 1 high-grade oxide open pits to go into production.
- Strong progress continued to be made on the processing plant expansion with major structural works completed, gold room upgrade well advanced and electrical, air and water service installation progressed.
- Power station upgrade works commenced in April and will be completed in the first week of May 2025.

Commenting on the progress, Meeka’s Managing Director Tim Davidson said: “We achieved an important milestone during April with the open pits producing first ore, which is being stockpiled in readiness for mill commissioning in June 2025.

Open pit mining also commenced at Turnberry Central. This is the second of five Stage 1 open pits to be mined concurrently to deliver consistent and surplus high-grade oxide ore for processing.”

Meeka Metals Limited (“**Meeka**” or the “**Company**”) is pleased to provide a pictorial update of the continued strong progress made during April 2025.



Figure 1: Progress at St Anne's North Stage 1 open pit, April 2025.

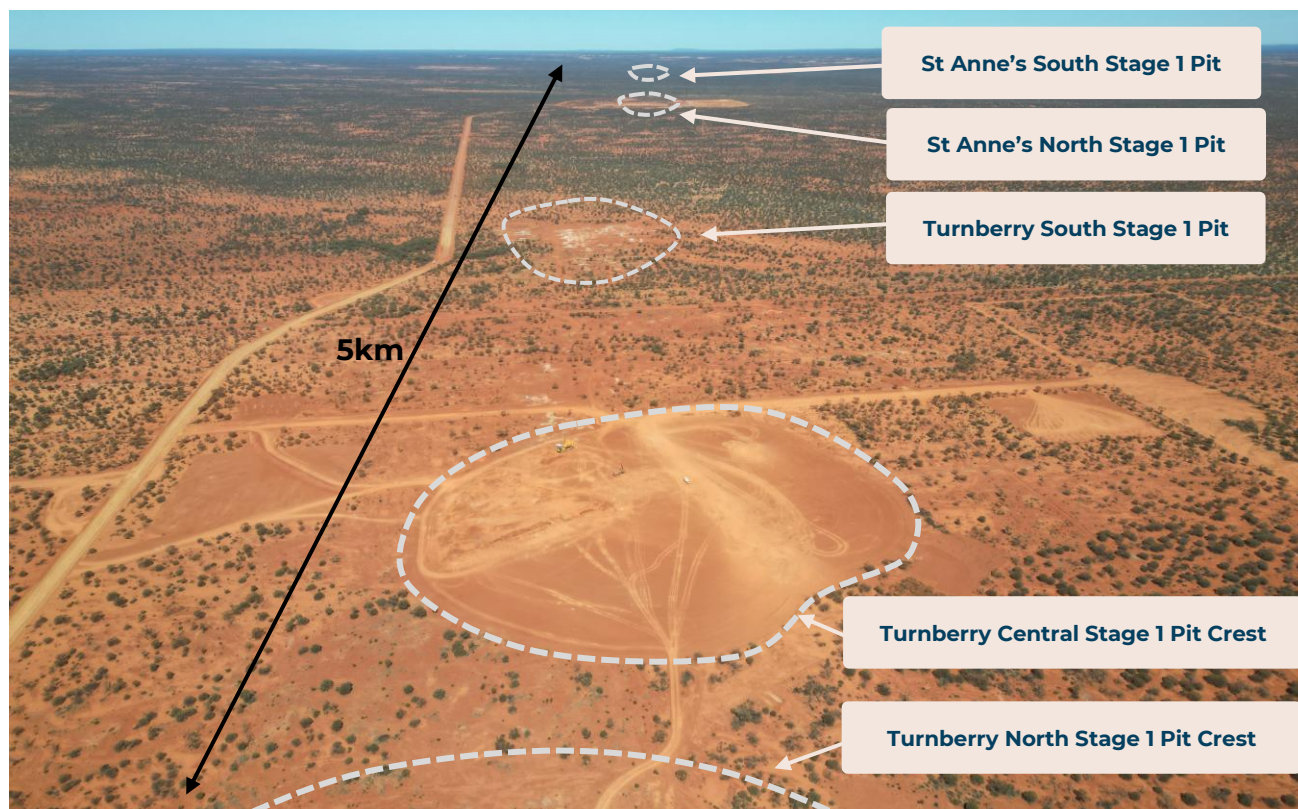


Figure 2: Open pit mining has commenced at Turnberry Central, the second of five Stage 1 high-grade oxide open pits, April 2025.



Figure 3: Major structure works completed at the process plant and focus now on gold room upgrade, note ore stocks on the ROM in the background, April 2025.



Figure 4: Ore stocks being built up on the ROM in preparation for process plant commissioning in June 2025.

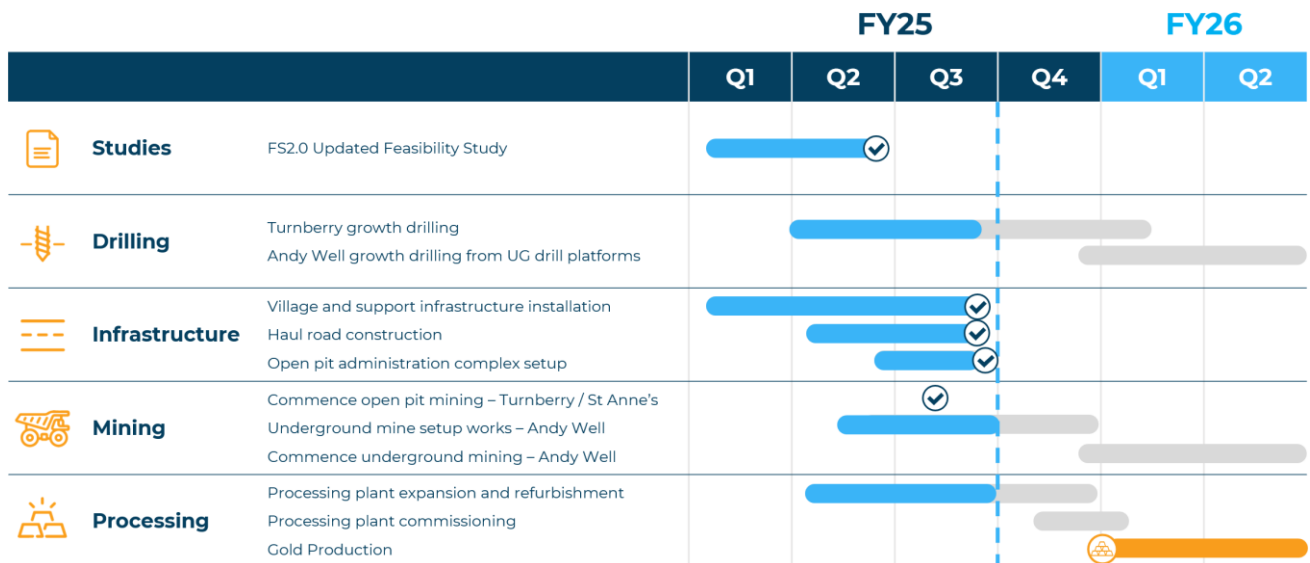


Figure 5: Installation of the InLine Leach Reactor (ILR), part of the gravity gold circuit, in the gold room, April 2025.



Figure 6: Power station upgrade works at Andy Well, April 2025.

Looking Forward Through FY26



Major activities are summarised above by quarter and detailed below by month:

- **April – June 2025:** undergo process plant upgrade and refurbishment works (**underway**).
- **April – June 2025:** setup for underground mining at the high-grade Andy Well mine (**underway**).
- **April 2025:** produce first ore from the open pits (**completed**).
- **June 2025:** commence process plant commissioning.
- **June 2025:** commence ore development and growth drilling at Andy Well underground mine.

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

Meeka Metals Limited has a portfolio of high quality 100% owned projects across Western Australia.

Murchison Gold Project

Meeka's flagship Murchison Gold Project hosts a large high-grade 1.2Moz @ 3g/t Au Mineral Resource on granted Mining Leases.

The Murchison Gold Project Definitive Feasibility Study released in December 2024 focusses on restarting the fully permitted Andy Well mill. The Study outlines a 10-year production plan up to 76koz pa (averaging 65koz pa for first 7 years), undiscounted pre-tax free cash flow of \$1B, NPV_{8%} of \$616M and IRR of 180%.

Site activity is ramping up with open pit mining underway, underground mining commencing mid-2025 and process plant commissioning in the June 2025 quarter. First gold is targeted for mid-2025.

Circle Valley

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 for the Company.

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.

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.

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.

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.