

31 January 2025

Murchison Development Update – January 2025

Process plant expansion work on track and open pit mining contractor preparing to mobilise in the coming week.

- Civil works were completed for the new administration complex at Turnberry in preparation for landing buildings and arrival of the mining fleet in early February 2025.
- Expansion work on the CIL gold processing plant continues at pace with a number of important work packages progressed during January 2025:
 - Formwork and scaffolding stripped from the new ball mill plinths and backfilling completed to allow for forming up the ground slab;
 - Completed installation of the 2x new 600m³ CIL tanks;
 - Continued fabrication and installation of new 145m³ CIL tank;
 - Formed and poured the new ground slab, pedestals and nib walls at the southern end of the CIL circuit to accommodate new 145m³ CIL tank;
 - Completed installation of the new cyanide storage tank;
 - Installed electrical conduits, backfilled and completed earthworks at the electrical pad in readiness for the new switch room; and
 - Worked through various parts of the plant performing inspections and upgrades including replacing wear billets and liners in crusher chutes, stripping and replacing mats from the screen deck, removing and inspecting the lime silo feeder.
- The Company received the Dangerous Goods Site Licence and Explosives Storage Licence for the open pit mining centre. No further licencing is required for open pit mining operations.
- Planned upgrade works were completed at various sections along the new 20km haul road between the open pit mining area and the processing plant to ensure long term resilience during wet weather events.
- Recruitment of highly skilled staff continued during January 2025 with key additions including Processing Manager, Maintenance Superintendent, Open Pit Mining Superintendents, Mine Surveyors, Geologists and Open Pit Technicians.

Commenting on the progress, Meeka's Managing Director Tim Davidson said: "Progress and costs continued to track our development schedule as we take meaningful steps toward first gold in mid-2025. The arrival of the open pit mining fleet in the coming week is another important milestone and positions us well for first mine production in March 2025. Pleasingly, we continue to receive significant inbound interest from highly capable personnel seeking employment and the calibre of personnel we have selected to join the business is strong."

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

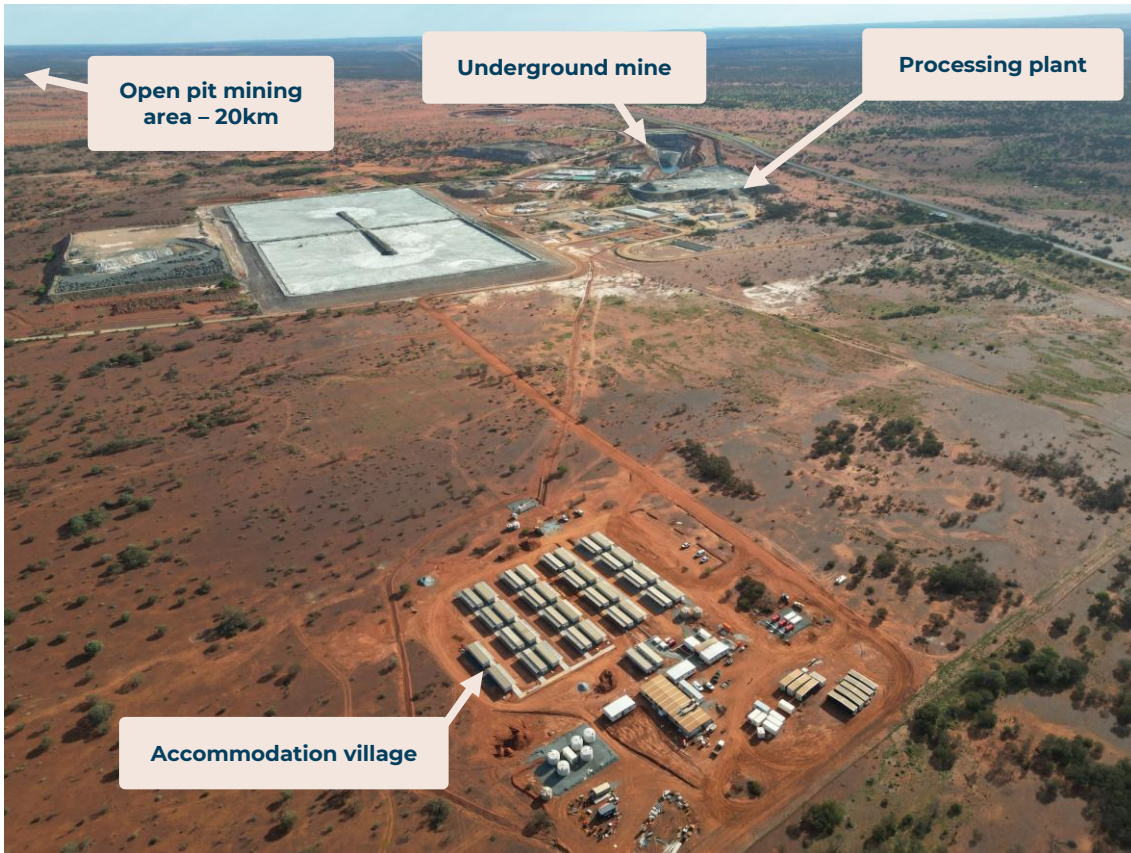


Figure 1: New accommodation village, January 2025.



Figure 2: Formwork and scaffolding stripped from new ball mill plinths and mill area ground slab poured, January 2025.



Figure 3: Progress on the expanded processing plant, January 2025.



Figure 4: Progress on the expanded processing plant, January 2025.

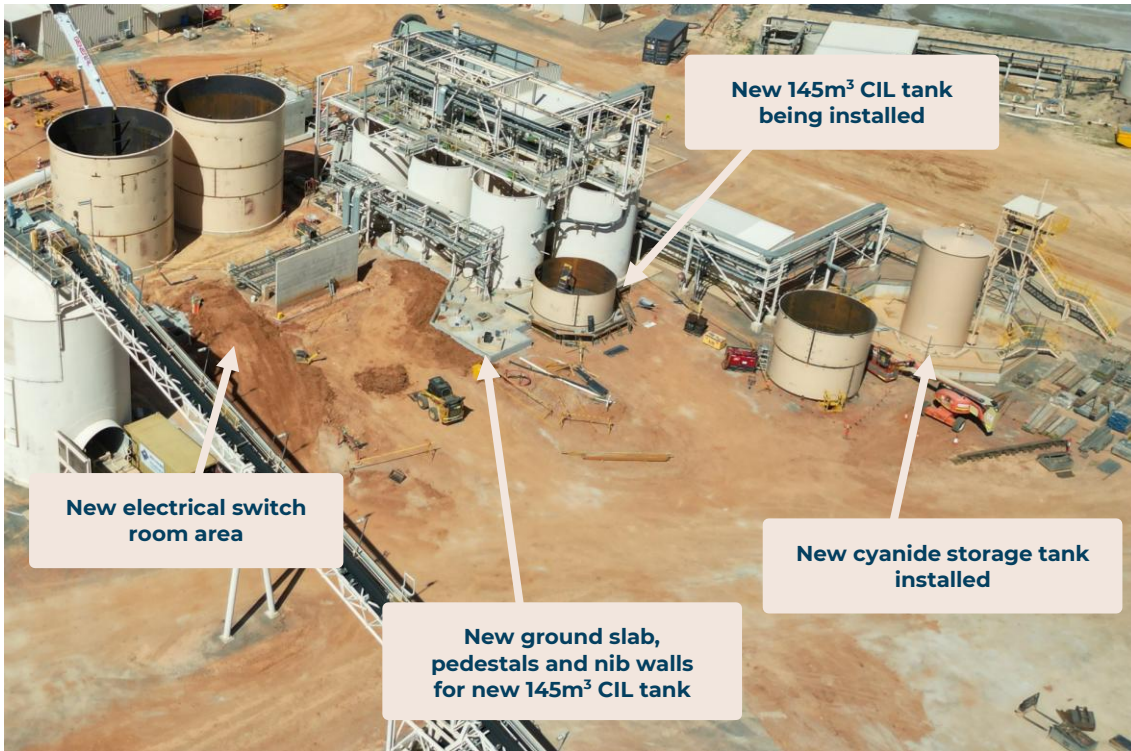


Figure 5: Progress on the expanded processing plant, January 2025.



Figure 6: Civil works underway for the new Turnberry administration complex to accommodate open pit and underground operations, January 2025.

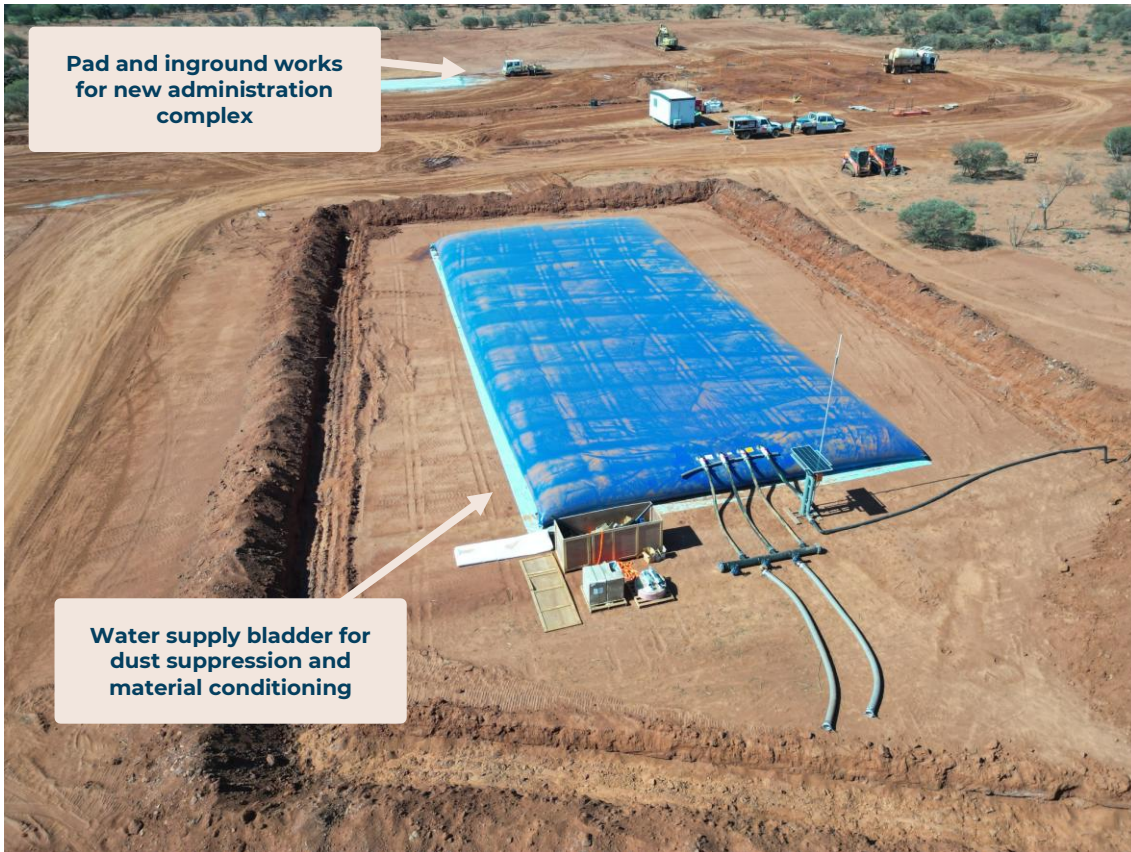


Figure 7: Civil works underway for the new Turnberry administration complex to accommodate open pit and underground operations, January 2025.

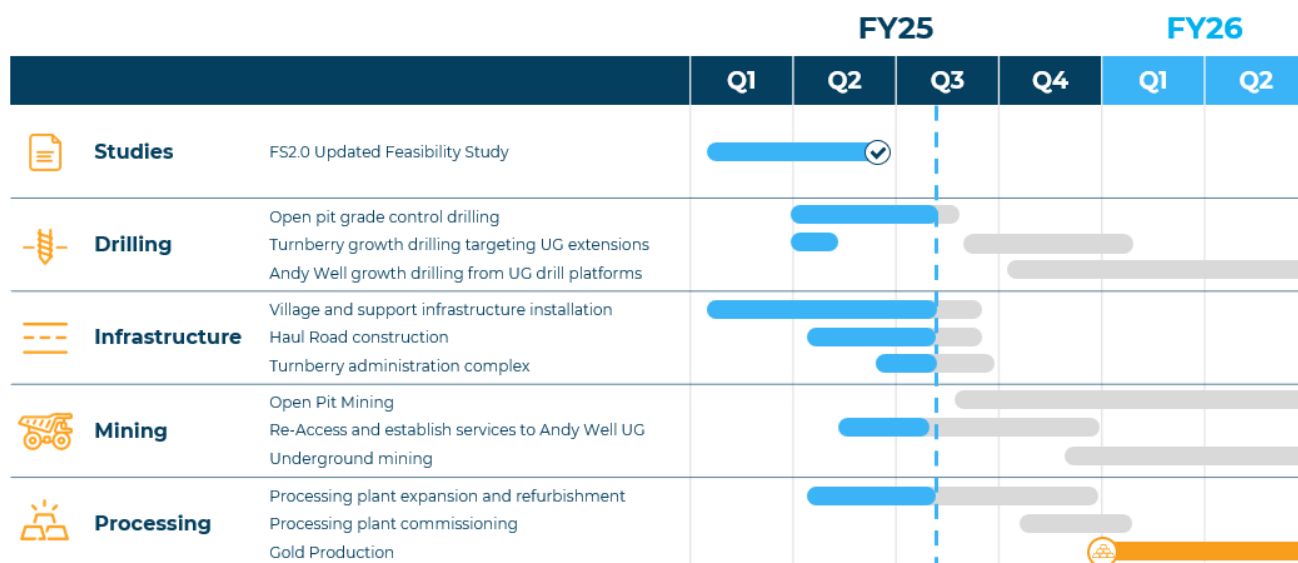


Figure 8: New 20km haul road between the processing plant and the open pit mining area in anticipation of open pit mining fleet mobilising, January 2025.



Figure 9: Example of upgraded section of haul road between the processing plant and the open pit mining area with rock armouring on shoulders to ensure long term resilience during wet weather events, January 2025.

Looking Forward Through FY26



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

- **January – March 2025:** construction of 20km haul road between the processing plant and the open pit mining centre (**underway**).
- **January – June 2025:** process plant upgrade and refurbishment works (**underway**).
- **January – February 2025:** grade control drilling of the shallow, high-grade oxide starter pits at Turnberry and St Anne’s to accelerate production and improve productivity (**underway**).
- **January – March 2025:** install and commission the accommodation village and administration infrastructure at Andy Well (**underway**).
- **January – June 2025:** re-accessing and establish services to the high-grade Andy Well underground mine (**underway**).
- **January – February 2025:** install and commission the new administration and support facilities at Turnberry (**underway**).
- **February 2025:** open pit mining fleet mobilise to site.
- **March 2025:** open pit mining commences.
- **April 2025:** first ore mined from the open pits.
- **April 2025:** hauling ore from the open pit mining centre to the processing plant commences in advance of process plant commissioning.
- **June 2025:** process plant commissioning commences.
- **June 2025:** drilling of depth extensions at Andy Well from underground drill platforms.

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 commencing in the March 2025 quarter 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.