# Ramp-up continuing successfully

Meeka Metals

## Corporate Update

February 2026

ASX:MEK

meekametals.com.au

# Important Information

Meeka Metals

## Disclaimer

This information contained in this presentation is issued by Meeka Metals Limited ("Meeka" or the "Company"). The information contained herein is confidential and proprietary to the Company and is provided to recipients on the terms and conditions set out in this disclaimer. The document, in whole or in part, is not to be distributed, copied or reproduced, in any form, without the prior written consent of the Directors of the Company. The document does not purport to cover all relevant information about the Company or its business. It does not intend to be a complete or accurate statement of material information. Although the Company has used care and diligence in its preparation, the presentation is provided on the basis that no representation or warranty, expressed or implied, is made by the Company or any of its associates or advisers as to the accuracy or completeness of the information. None of the information contained in this presentation or any other written or oral communication transmitted or made available to the recipient or any of its associates or advisers is, or shall be relied upon as, a promise or representation, whether as to the past or future, and no liability will attach to such information to the Company, its associates or advisers.

The Company and its directors, employees, agents and consultants shall have no liability including to any person by reason of negligence or negligent misstatement for statements, opinions, information or matters (express or implied) arising out of, contained in, or derived from or for any omissions from this presentation, except where liability under statute cannot be excluded.

Whilst the directors are confident in the ability of the Company to achieve its objectives, the proposed activities and the industry in which it operates are regarded as high-risk and therefore should be regarded as speculative. Potential shareholders should be aware of the risks involved with an investment of this nature. The value of the investment may rise or fall depending on a range of factors beyond the control of the Company, such as changes to interest rates, inflation, government policy, regulatory regimes and foreign exchange rates.

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.

## Not Investment Advice

This presentation does not provide investment advice or financial product advice. Each recipient of this presentation should make its own enquiries and investigations regarding all information in this presentation including, but not limited to, the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

## Competent Person's Statement

The information that relates to Exploration Results as those terms are defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', is based on information reviewed by Mr James Lawrence, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Lawrence is a full-time employee of the Company. Mr Lawrence has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lawrence consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Mineral Resources

The information that relates to the Mineral Resource for Turnberry was first reported by the Company on 6 May 2024. The information that relates to the Mineral Resource for St Anne's was first reported by the Company on 17 April 2024. The information that relates to the Mineral Resource for Andy Well was first reported by the Company on 21 December 2020. The Company is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

## Ore Reserves, Production Targets and Forecast Financial Information

The information that relates to Ore Reserves, production targets and forecast financial information for the Murchison Gold Project was first reported by the Company on 12 December 2024. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

## Currency

All amounts are in Australian dollars unless stated otherwise.

## Not an offer in the United States

This presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

The distribution of this presentation in jurisdictions outside Australia is restricted by law. Persons who come into possession of this presentation should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of law. Please refer to the International Offer Restrictions section of this presentation.

## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

# Capital Structure

**$0.225**
**share price**
(11 February 2026)

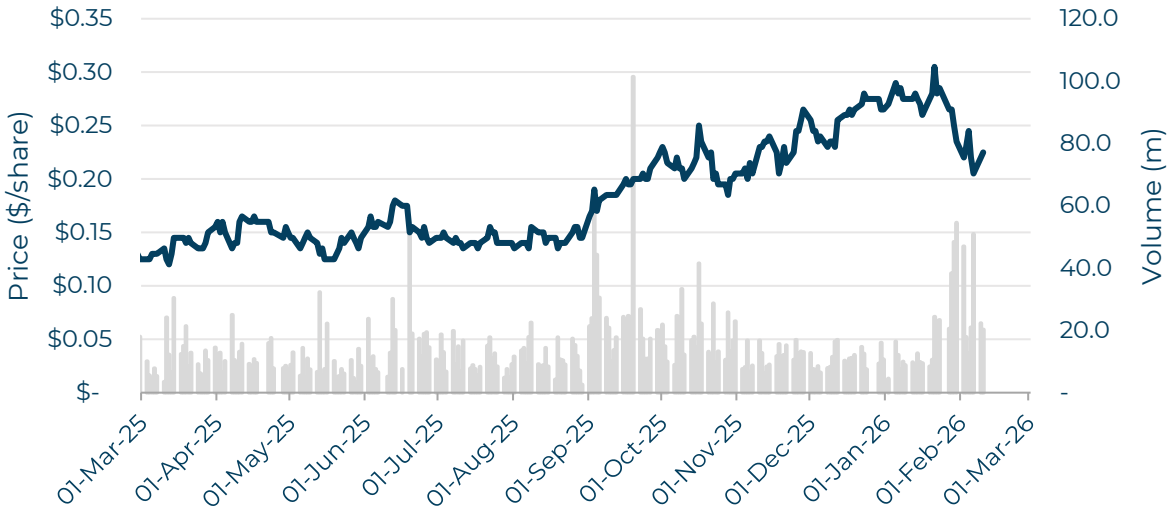
**2,946m**
**shares**

**$663m**
**market cap**

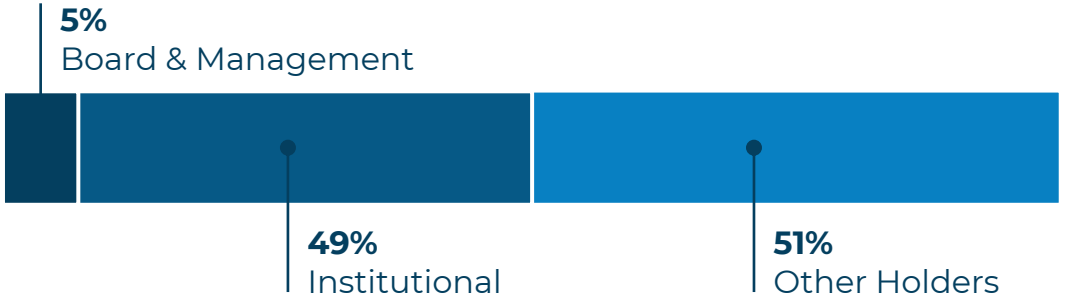
**$67m**
**Cash & gold**
(31 December 2025)

**nil**
**debt**

**$596m** **enterprise value**




## Ownership




## Research Coverage

PETRA CAPITAL
morgans
ARGONAUT

# Leadership

## Have done it before and are well aligned (have invested $4m in the Company to date).

## Board

### Paul Chapman
**Non-Executive Chairman**

**ACCOUNTANT**

Chartered accountant with >30 years in the resources sector. Ex-WMC, founder of Silver Lake Resources (+250kozpa gold producer, +$1B mc).

### Tim Davidson
**Managing Director**

**MINING ENGINEER**

Previously mine manager for Silver Lake Resources. Ex-Newmont, BHP, WA and international experience.

### Roger Steinepreis
**Non-Executive Director**

**LAWYER**

Founder and Chairman of national law firm Steinepreis Paganin. Previously Director of Apollo Consolidated (discovery of the 1Moz Rebecca deposit) and taken over by Ramelius Resources.

### Paul Adams
**Non-Executive Director**

**GEOLOGIST**

Ex-Placer Dome and Dominion Mining, Head of Research at DJ Carmichael. Previously Managing Director of Spectrum Metals (discovery of Penny West deposit, taken over by Ramelius Resources), current Managing Director of Kali Metals.

## Management

### Chris Davidson - Chief Operating Officer

**MINING ENGINEER**

Mine manager for Silver Lake Resources responsible for developing their newest mine, Rothsay. Ex-Barrick, Gold Fields, Rio Tinto, WA and international experience.

### Joe Belladonna - Chief Financial Officer & Company Secretary

**ACCOUNTANT**

Previously CFO and Company Secretary at Western Areas Ltd, previous roles with St Barbara Mines Ltd, Sons of Gwalia Ltd. Seasoned mining finance executive with over two decades of experience.

### Matthew O'Hara - General Manager Murchison

**MINING ENGINEER**

Developed the Penny Gold Mine for Ramelius Resources, ex-General Manager at Sunrise Dam for Anglo Gold Ashanti, Mount Monger for Silver Lake Resources and Operations Manager at St Ives for Gold Fields.

### James Lawrence - Manager Geology

**GEOLOGIST**

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

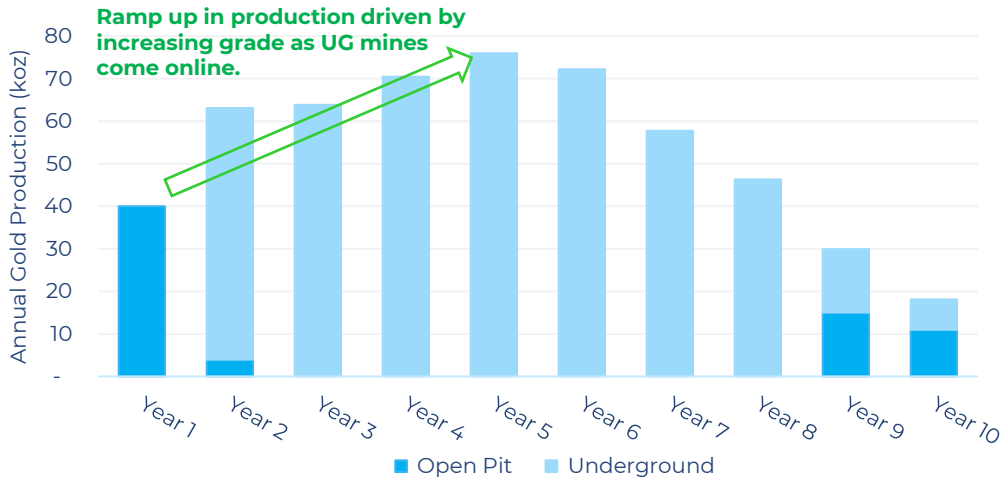
### Alan Tandy - Manager Environment

**ENVIRONMENTAL SCIENTIST**

Previously Environmental Manager and led the permitting process for Bellevue Gold's high-grade Bellevue mine.

# High-grade production and strong free cash flow over 10-years[1]

| | | A$3,500/oz Base Case | A$4,100/oz |
|---|---|---|---|
| Average gold production* *(first 7 years) | koz | 65 | **65** |
| Peak production | koz | 76 | **76** |
| Life of Mine average grade | g/t | 3.0 | **3.0** |
| **Free Cash Flow (Pre-tax)** | $M | 701 | **1,007** |
| Free Cash Flow (Post-tax) | $M | 507 | **721** |
| **$NPV_{8\%}$ (Pre-tax)** | $M | 418 | **616** |
| $NPV_{8\%}$ (Post-tax) | $M | 304 | **444** |
| IRR (Pre-tax) | % | 122 | **180** |
| IRR (Post-tax) | % | 110 | **160** |
| **All-in Sustaining Cost (AISC)** | $/oz | 1,946 | **1,982** |
| All-in Cost (AIC) | $/oz | 2,211 | **2,247** |

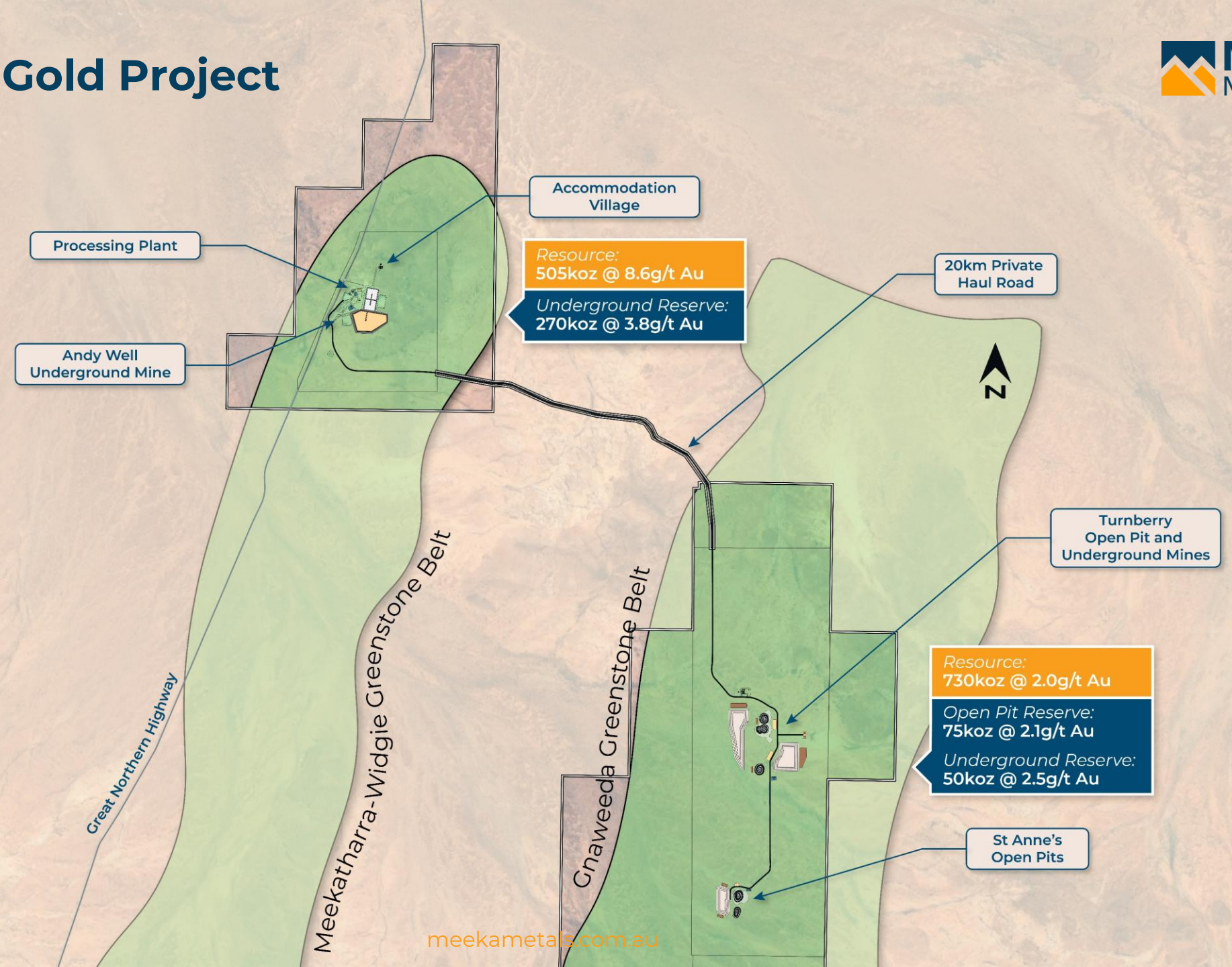


- Meeka has **no hedging in place** and retains full exposure to the gold price.
- **Every A$100/oz increase in gold price, increases undiscounted pre-tax free cash flow by ~A$52M.**

[1] *Production and financial outcomes as detailed in the December 2024 DFS2.0*

# Murchison Gold Project

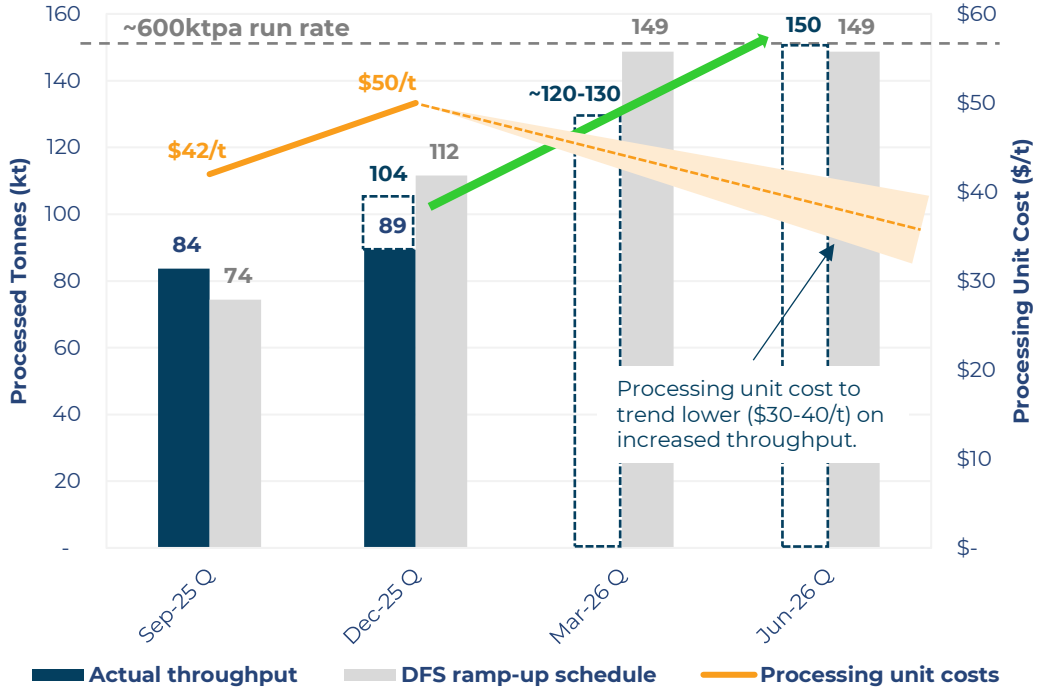
## Site Layout.



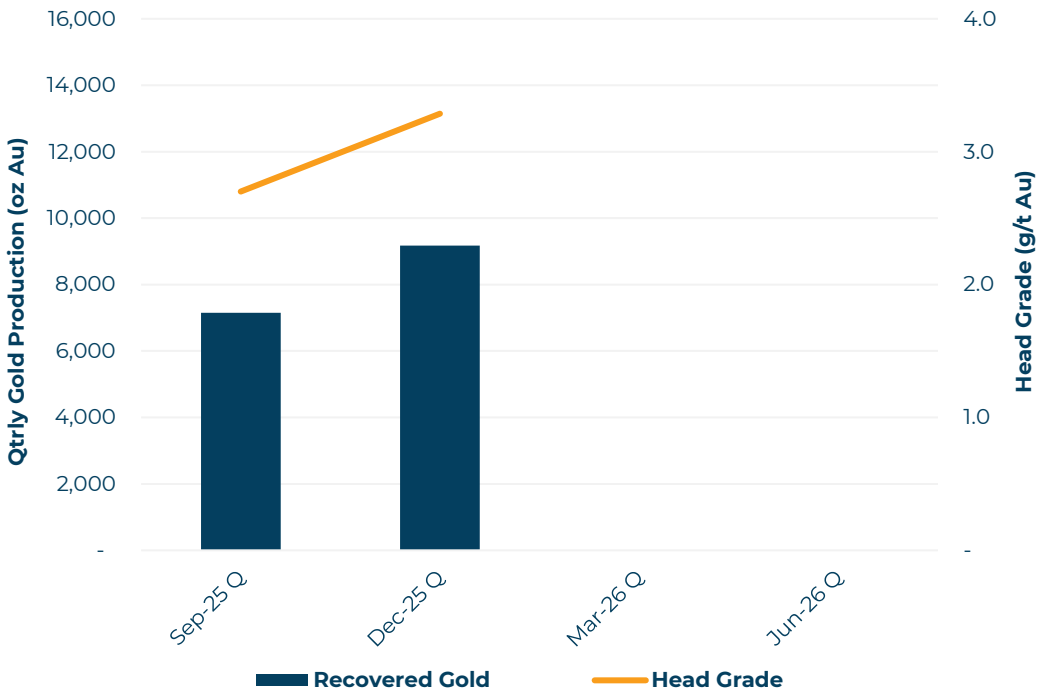
# Processing ramp-up continuing, ~1 quarter behind schedule

| | |
|---|---|
| **Production** | **Throughput and grade increased, 9.2koz produced**. Temporarily impacted in December by isolated but concurrent issues (now fully resolved). |
| **Recovery** | **97% recovery** in Dec-25 quarter, in line with DFS estimate. |
| **Unit Costs** | Higher on account of plant downtime and premature maintenance in Dec-25, will revert to trend in Mar-26 Qtr and going forward (~$35/t). |
| **Ramp-up** | **Since Jan-26 throughput has increased to ~500-550ktpa, will lift to ~600ktpa by Mar-26 with installation of new mill fee chute.** |

## Processed ore tonnes and unit costs




## Head grade and gold production



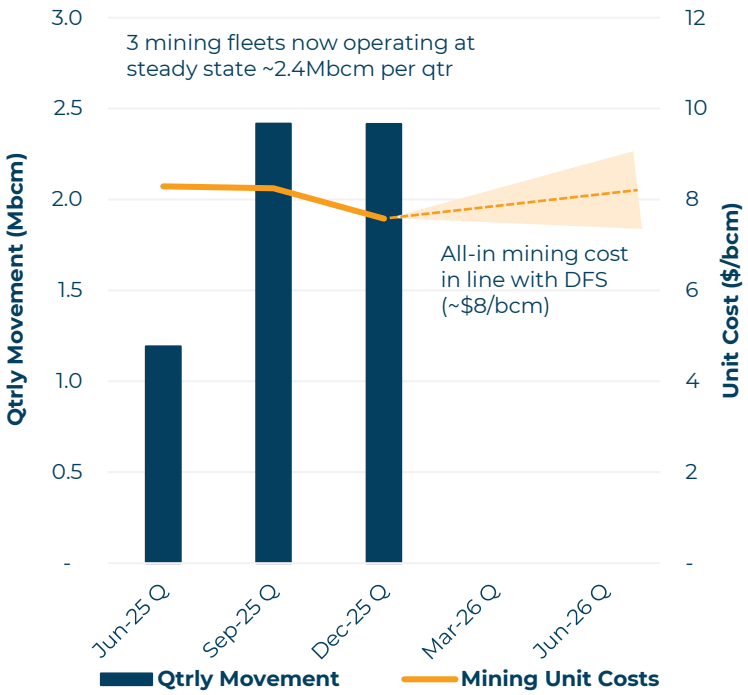
# Processing ramp-up on track for ~600ktpa by March 2026

- **Ability to further expand processing capacity.**
- **Expansion study brought forward**, will be released in the Mar-26 quarter.

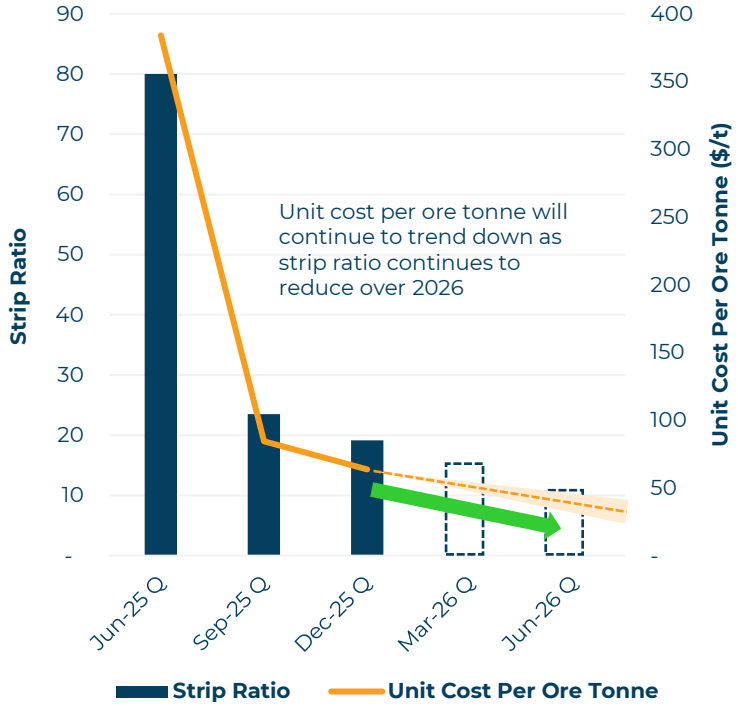
# Open pit mining operating at steady state

| | |
|---|---|
| **Production** | Mining now at steady state, ~2.4Mbcm movement per Qtr, producing ~100-150kt of ore per month. |
| **Unit Costs** | **$8/BCM all in open pit mining unit costs** tracking DFS estimate, **$64/t ore will continue to trend down as strip ratio reduces over 2026.** |
| **Ore Stocks** | **~400kt ore stockpile (~13koz) and growing.** |
| **Reconciliation** | Mine to mill reconciliation performing well, **+8% mine call factor project to date** (8% more oz's mined than in the DFS Resource model). |

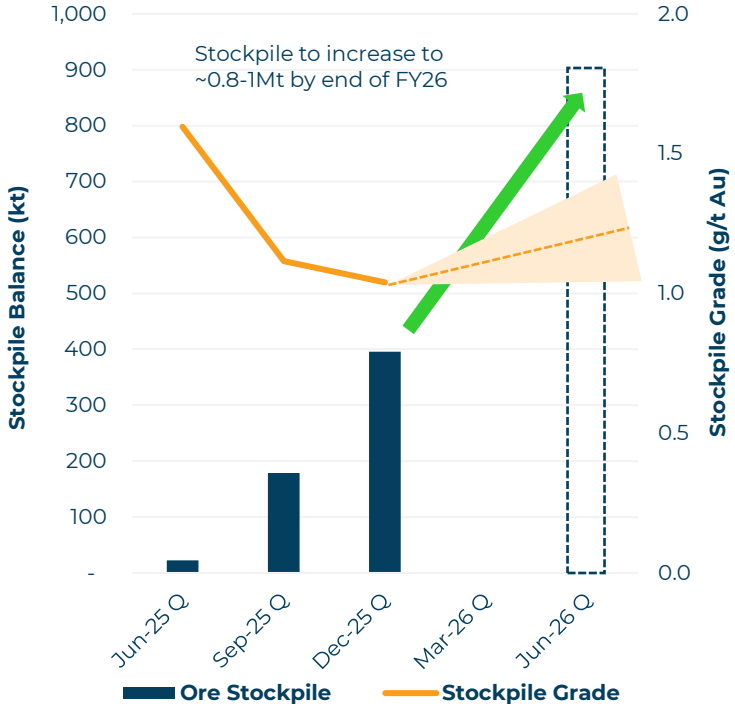
## Total Movement




## Strip ratio



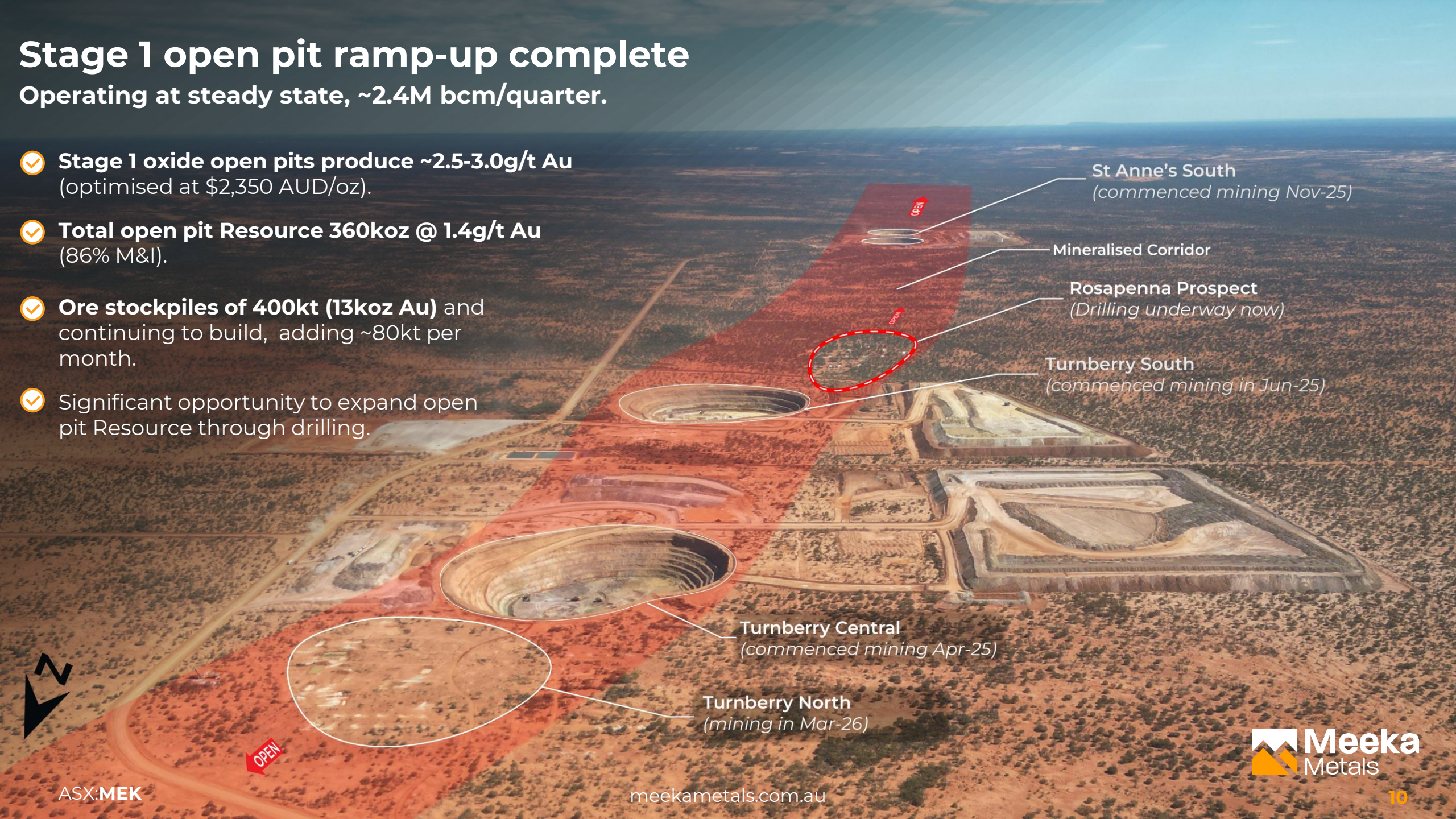

## Ore stockpile

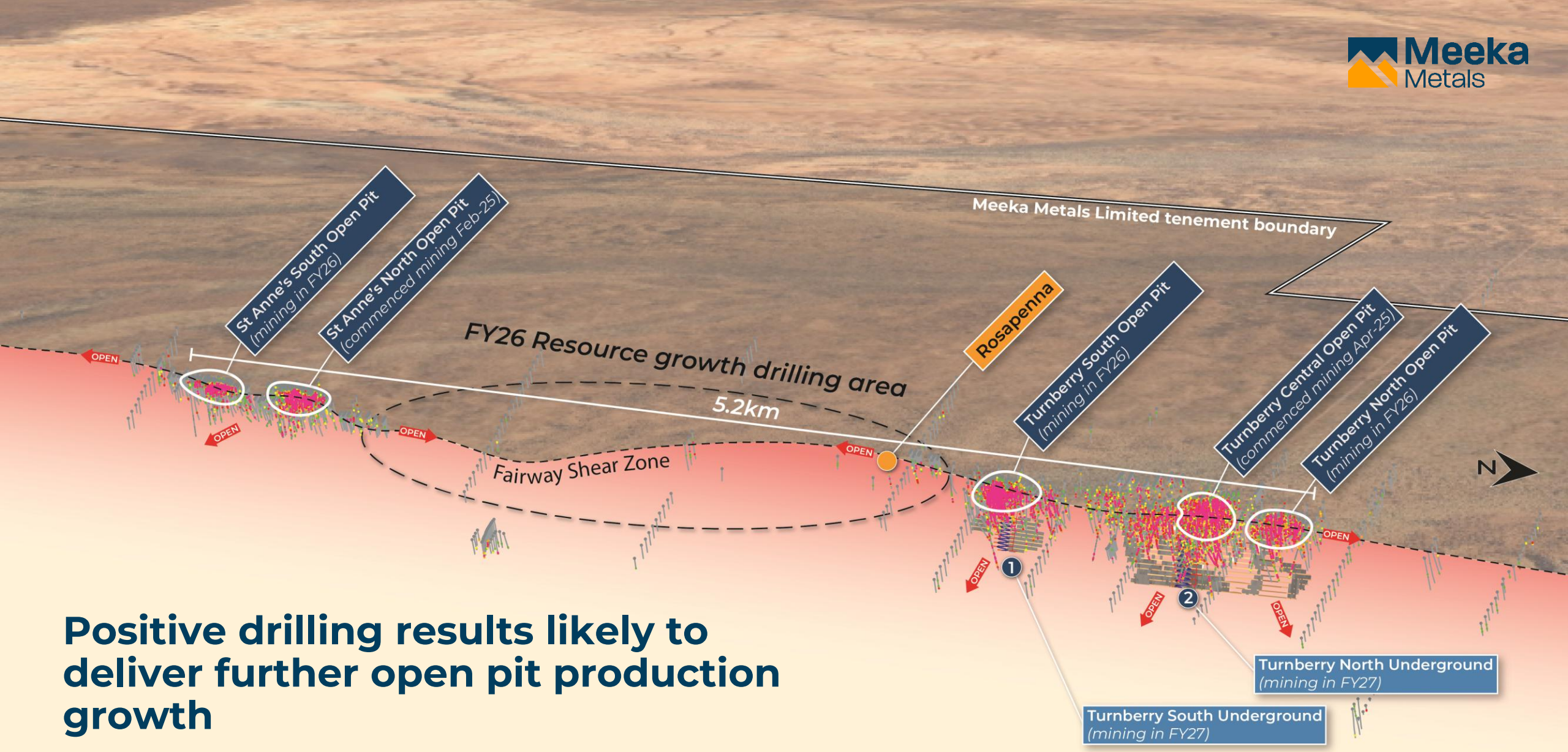


# Stage 1 open pit ramp-up complete

## Operating at steady state, ~2.4M bcm/quarter.

- **Stage 1 oxide open pits produce ~2.5-3.0g/t Au** (optimised at $2,350 AUD/oz).
- **Total open pit Resource 360koz @ 1.4g/t Au** (86% M&I).
- **Ore stockpiles of 400kt (13koz Au)** and continuing to build, adding ~80kt per month.
- Significant opportunity to expand open pit Resource through drilling.



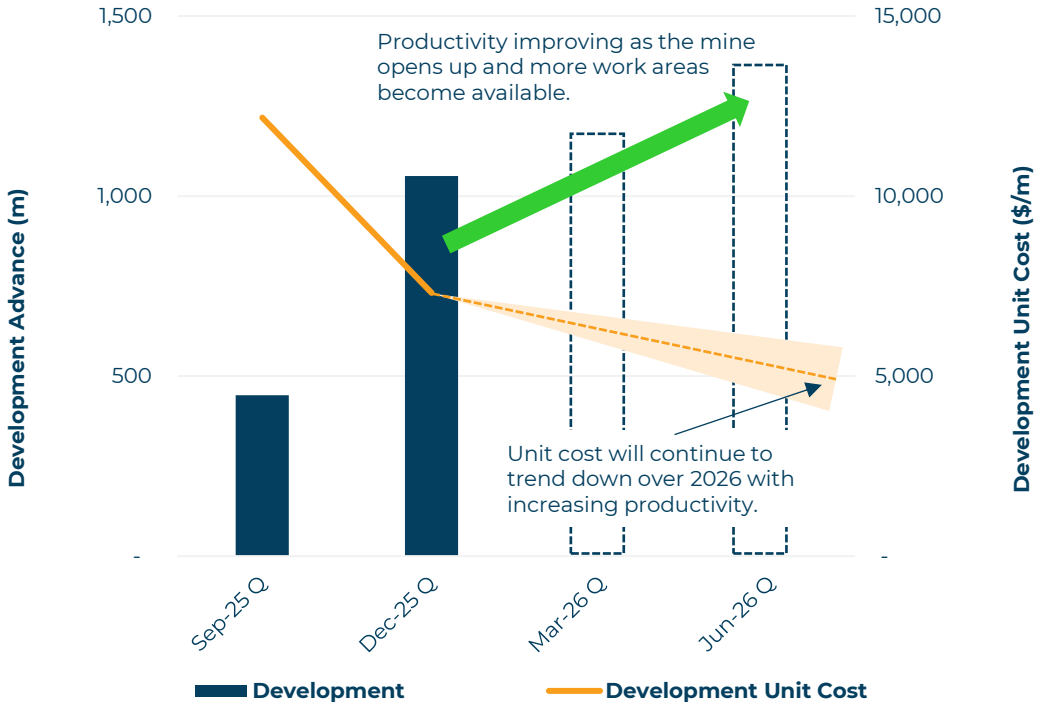



# Positive drilling results likely to deliver further open pit production growth

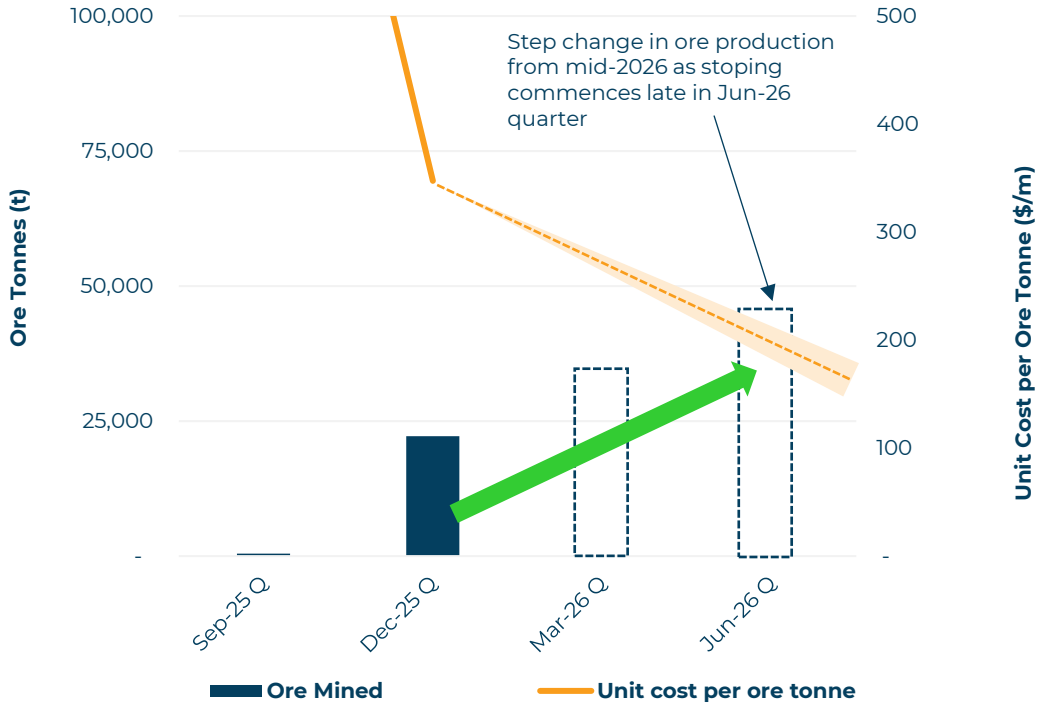
# Underground mining continuing to ramp-up successfully

| | |
|---|---|
| **Production** | **Ore production currently 100% from development, stoping to commence late in Jun-26 quarter.** |
| **Unit Costs** | **Unit costs reducing** as increased work areas become available productivity improves, targeting <$5,000/m all-in unit costs (currently $7,000/m). |
| **Tactical Focus** | Focus for FY26 is to complete ore development and establish infrastructure well in advance of planned FY27 stoping (de-risks FY27 production). |
| **Growth** | Drill platforms to target Resource growth will become available through FY26 as the mine continues to be established. |

## Development

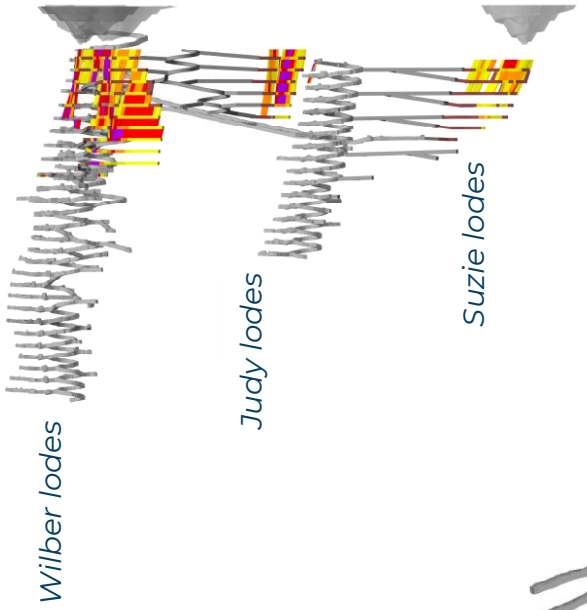


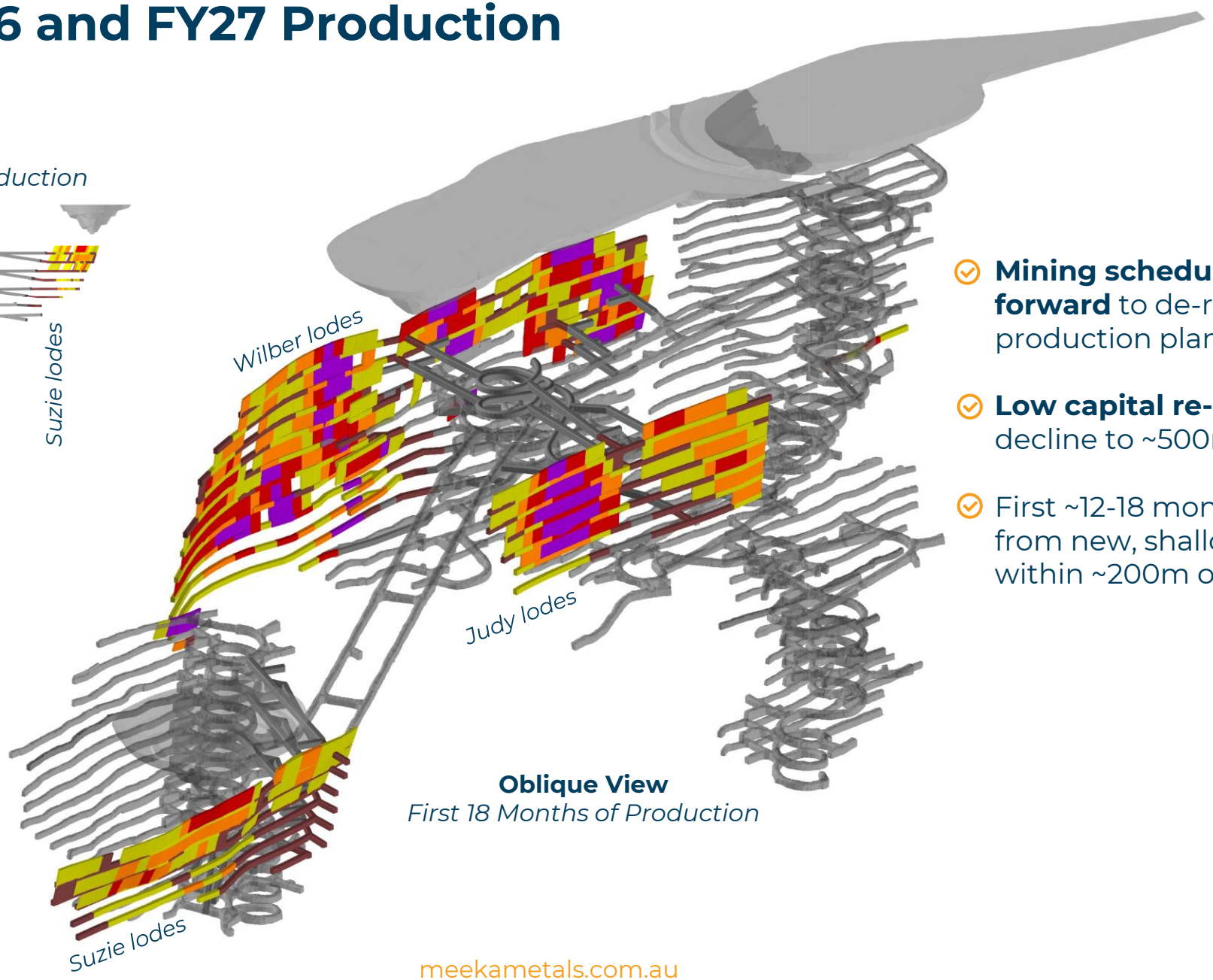

## Ore production



# Development 12 months ahead of schedule to derisk FY26 and FY27 Production

**Cross Section**
*First 18 Months of Production*



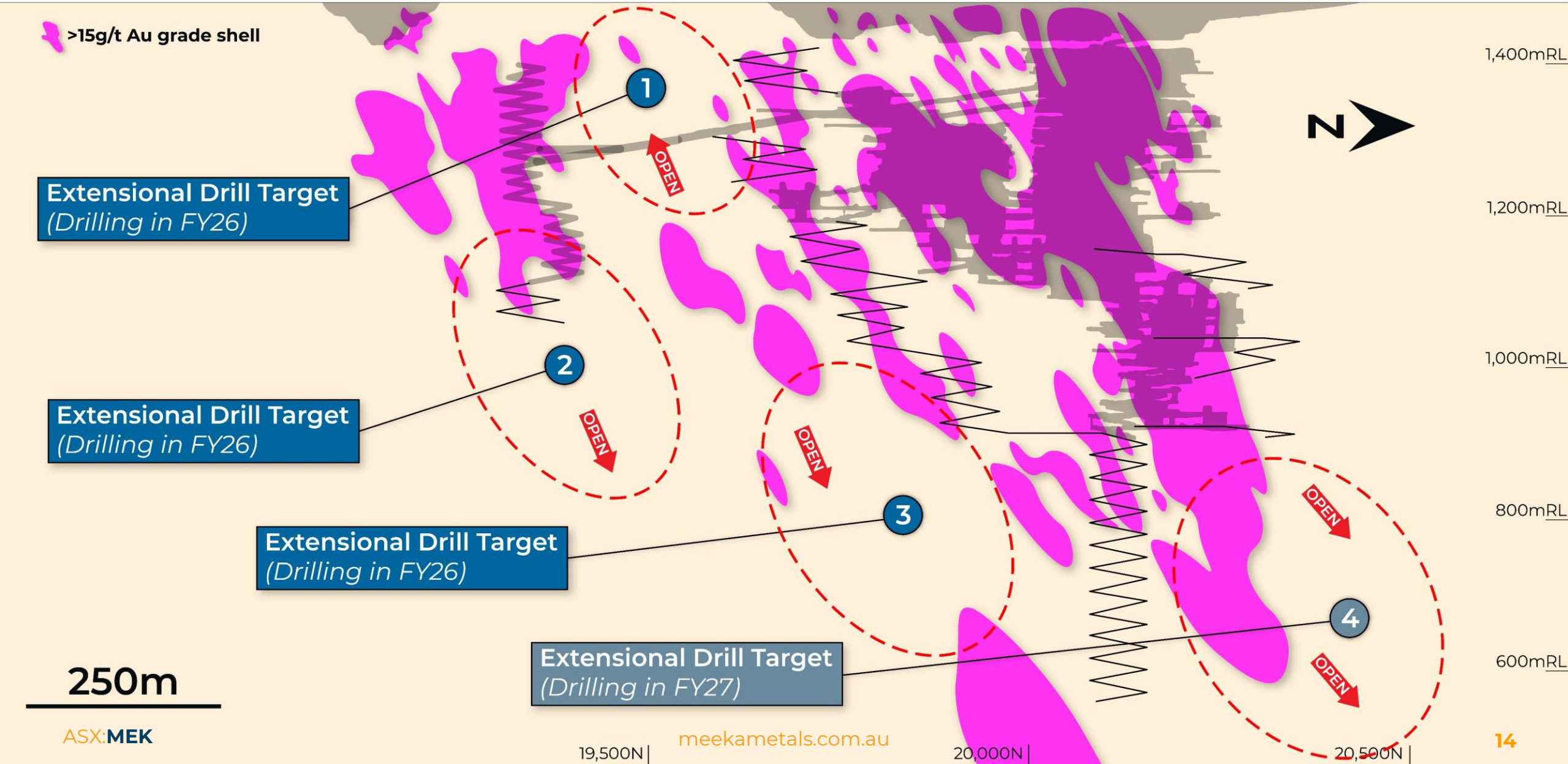




**Oblique View**
*First 18 Months of Production*

- **Mining schedule brought forward** to de-risk FY26 and FY27 production plan.
- **Low capital re-start** with existing decline to ~500m below surface.
- First ~12-18 months of production from new, shallow mining areas within ~200m of surface.

# Andy Well Growth

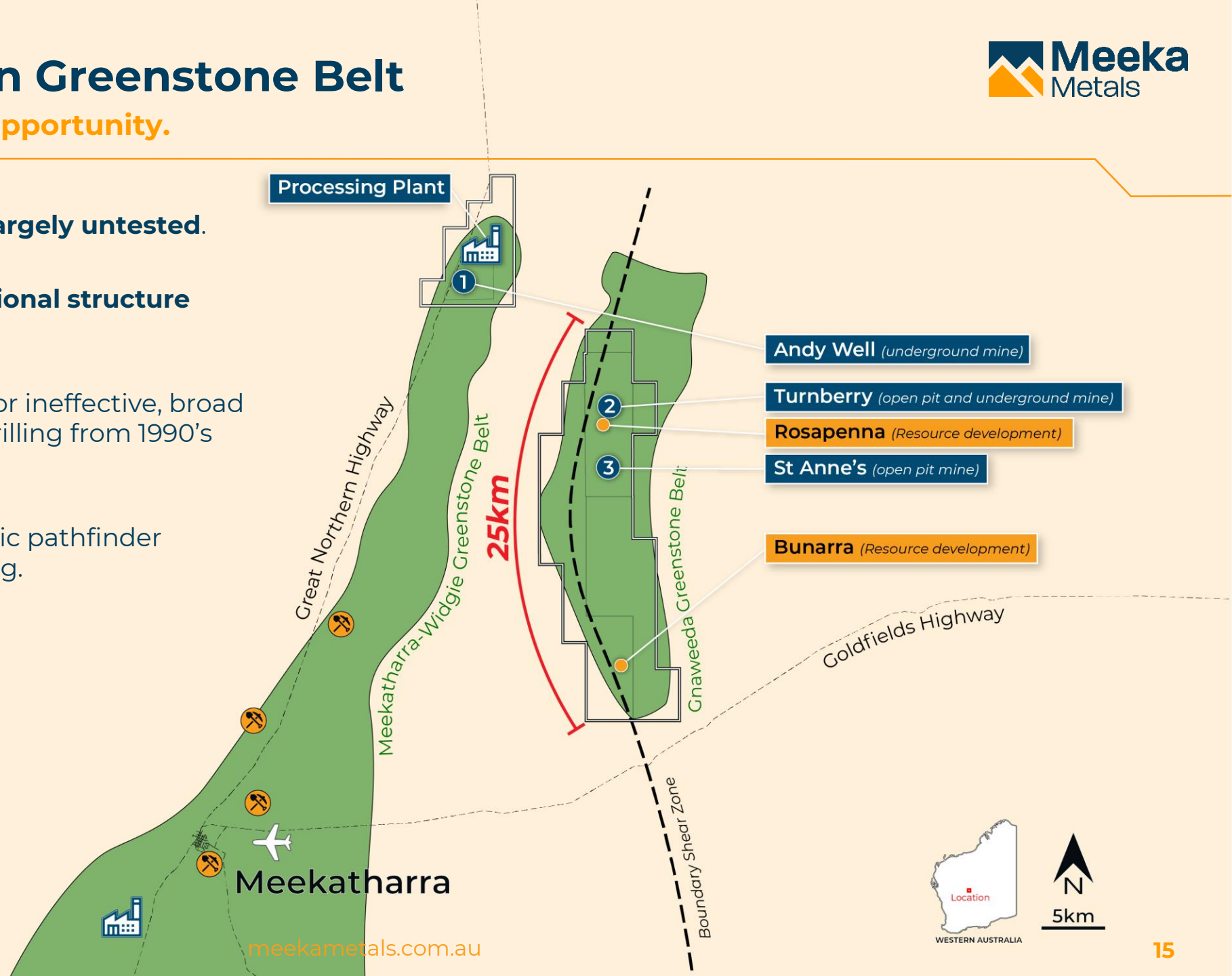
## Open down plunge, growth drilling commenced in 2025.



# 25km Long Archean Greenstone Belt

## Significant organic growth opportunity.

- The greenstone belt remains **largely untested**.
- **25km contact with major regional structure** (Boundary Shear Zone).
- 90% of the belt has no drilling or ineffective, broad spaced reconnaissance RAB drilling from 1990's and 2000's.
- Multiple coincident gold-arsenic pathfinder targets require follow up drilling.



# Contact

**Tim Davidson |** Managing Director
+61 8 6388 2700
info@meekametals.com.au