ASX Announcement

23 October 2025

September 2025 Quarterly Activities Report

Gold production of 7,148oz at $2,133/oz All-in Sustaining Cost ("AISC") exceeded the Feasibility Study ("FS") start-up plan with cash and gold building to $59.3m[1], after growth capital of $21.8m for new mines at the Murchison Gold Project ("Murchison").

Sustainability, Health and Safety

- **No LTI's during the quarter**, LTIFR at 0.0 and TRIFR at 4.2
- No significant environmental incidents

Operations

- **Gold production of 7,148oz** at **$2,133/oz AISC** exceeded the FS start-up plan with production expected to increase in the December 2025 quarter
- **Ore tonnes processed (84kt @ 2.7g/t Au)** exceeded the FS start-up plan and **metallurgical recovery (98%)** was in line with plan as commissioning and optimisation continued
- **Processing unit costs ($43/t) were 19% lower than the FS plan** and are expected to continue to reduce as plant throughput increases
- **The accelerated open pit mining strategy is now in full effect** with three fleets operating at steady state:
  - Brings forward high-grade ore
  - Builds ore stockpile / increases production flexibility
  - Stockpile build de-risks potential plant expansion
  - Three open pits in production and a further two pits planned to commence in FY26
- Open pit ore stockpiles built steadily through the quarter with **68kt @ 1.9g/t Au of high-grade ore** and a further 110kt @ 0.6g/t Au of low-grade ore **in stockpile at the end of September 2025**
- **Production reconciliation**, actual ore production versus the FS Mineral Resource, is tracking well with **significantly more gold (+38%) extracted from the open pits** than contained in the FS Mineral Resource
- Underground mining under Meeka's owner-operator model is progressing well with 447m of development completed. Ore development commenced in late September 2025

Finance

- **Cash and gold of $59.3m[1]** at 30 September ($55.7m at 30 June 2025)
- **No debt** (other than underground mining equipment finance)
- The Company continues to have full exposure to the spot gold price with **no hedging**

Growth

- Surface drilling focussed on in-pit grade control in advance of open pit production and reverted to extensional Resource growth drilling in October 2025
- Underground diamond drilling commenced at Andy Well

1. *Cash $34.0m and gold $25.3m (4,375oz @ $5,777/oz)*

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Table 1: Production and Cost Summary.

Operations	Unit	Sept Q 2025
Underground Mining		
Ore Mined	t	440
Mine Grade	g/t	1.5
Contained Gold	oz	21
Open Pit Mining		
Total Mining	BCM	2,416,879
Ore Mined	t	236,408
Mine Grade	g/t	1.6
Contained Gold	oz	12,318
Mill Production		
Ore Milled	t	83,648
Mill Grade	g/t	2.7
Contained Gold	oz	7,257
Recovery	%	98%
Recovered Gold	**oz**	**7,148**
Closing Ore Stockpile		
Ore	t	178,954
Grade	g/t	1.1
Contained Gold	oz	6,422
Sales		
Gold Sales	oz	2,773
Average Price Received	A$/oz	5,523
Sales Revenue	$m	15.3
Cost Summary		
Mining	$m	19.9
Ore Haulage	$m	0.7
Processing	$m	3.5
Site Administration	$m	2.6
Accommodation Village	$m	1.2
Royalties	$m	0.2
Ore Inventory Adjustments	$m	(14.5)
Cash Operating Cost	**$m**	**13.6**
Sustaining Capital	$m	-
Corporate	$m	1.7
All-in Sustaining Cost (AISC)	**$m**	**15.3**
Growth Capital	$m	21.8
Exploration	$m	-
Unit Cost Summary		
Mining	$/oz	2,789
Ore Haulage	$/oz	56
Processing	$/oz	534
Site Administration	$/oz	357
Accommodation Village	$/oz	167
Royalties	$/oz	26
Ore Inventory Adjustments	$/oz	(2,031)
Cash Operating Cost	**$/oz**	**1,897**
Sustaining Capital	$/oz	-
Corporate	$/oz	236
All-in Sustaining Cost (AISC)	**$/oz**	**2,133**
Depreciation & Amortisation	$m	7.8
Depreciation & Amortisation	$/oz	1,095
Mine Cash Flow		
Mine Operating Cash Flow[1]	$m	12.5
Net Mine Cash Flow[2]	$m	(9.2)

1. *Notional mine operating cash flow is sales revenue plus value of gold produced but not yet sold (4,375oz @ $5,777/oz) less AISC plus corporate costs plus ore inventory adjustments.*
2. *Notional net mine cash flow is mine operating cash flow less growth capital.*

Managing Director Tim Davidson said: *"It is pleasing to see operations ramping-up with both processing plant performance, mining productivity and unit costs largely tracking in line with or beating the start-up plan.*

Open pit mining ramp-up was successfully completed in September with the pits now operating at steady state and project to date all-in mining costs in line with plan. Pleasingly, production reconciliation (actual ore production from the pits versus the FS Mineral Resource) is showing we are extracting significantly more gold (+38%) from the pits than contained in the FS Mineral Resource.

The plant performed slightly better than planned with good throughput and gold recovery. Unit costs were slightly better than planned and we should continue to see unit costs reduce as plant throughput increases over the coming quarter. We also have a significant high-grade ore stockpile in front of the plant (~70kt @ 2g/t Au) which de-risks production and provides operational flexibility.

We are now focussed on ramping up gold production and free cash flow in line with our ramp-up plan."

Meeka Metals Limited ("**Meeka**" or the "**Company**") is pleased to report a strong start to the financial year with gold production exceeding plan and costs in line with or better than plan during the September 2025 quarter.

Sustainability, Health and Safety

No Lost Time Injuries (LTI's) were reported and the Lost Time Injury Frequence Rate (LTIFR) was at 0.0.

The Total Recordable Injury Frequency Rate (TRIFR) was 4.2.

There were no significant environmental incidents.

Table 2: Group Safety Performance

	LTI	LTIFR	TRIFR
Group	0	0.0	4.2

Operations

Meeka produced 7,148oz generating $12.5m of notional mine operating cash flow when accounting for gold produced but not yet sold.

Significant growth capital ($21.8m) was invested in new mines, including start-up and stripping new open pits ($14.4m), and Andy Well underground development ($7.0m), resulting in a net mine cash outflow of $9.2m.

Mining

The accelerated open pit mining strategy achieved steady state in September 2025 with three mining fleets now in operation. The strategy aims to:

- Bring forward high-grade ore
- Increase production flexibility
- Build a meaningful ore stockpile to de-risk a potential processing plant expansion

Focus was on stripping the Turnberry Central and Southern pits to ensure continuity of high-grade ore once the St Anne's North pit is completed in the December 2025 quarter.

The open pits produced 12.3koz @ 1.6g/t Au with 236kt of ore mined during the September 2025 quarter.

Ore stockpiles built steadily through the period with 68kt @ 1.9g/t Au of high-grade ore in stockpile, and a further 110kt @ 0.6g/t Au of low-grade ore in stockpile at the end of September 2025.

Total open pit mining unit costs tracked the plan, averaging $7.98/BCM during the quarter and $8.19/BCM since mining commenced in March 2025.



Figure 1: Stripping Stage 1 Turnberry South open pit.

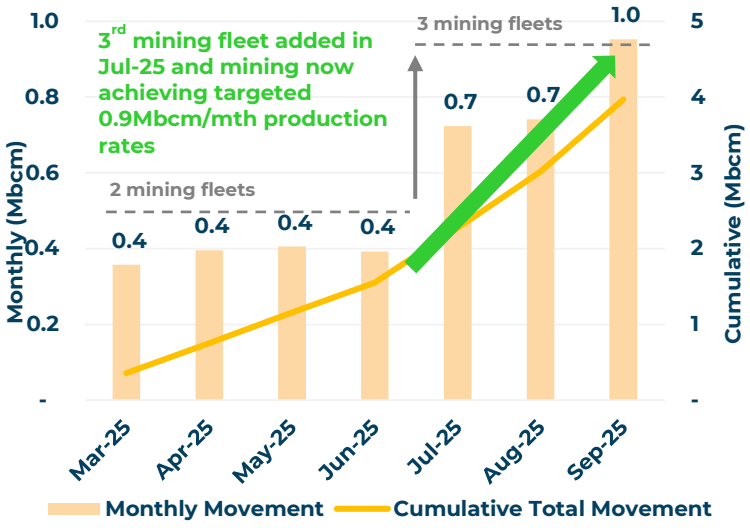


Figure 2: Open pit production (Mbcm).

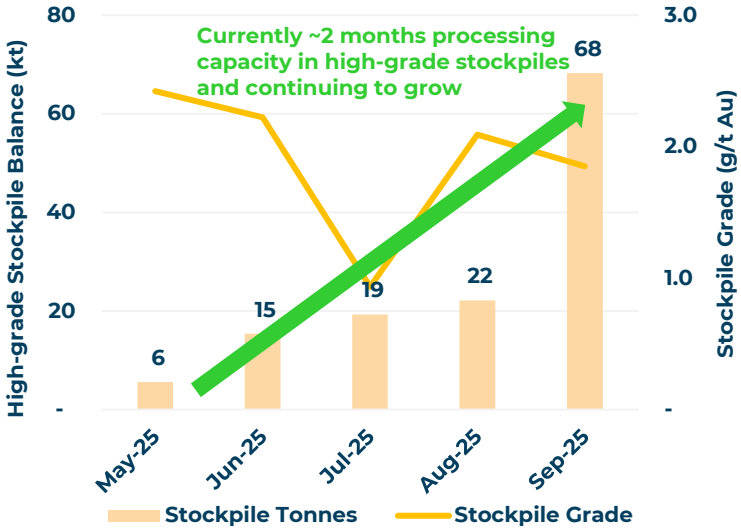


Figure 3: Open pit high-grade ore stockpile closing balance by month.

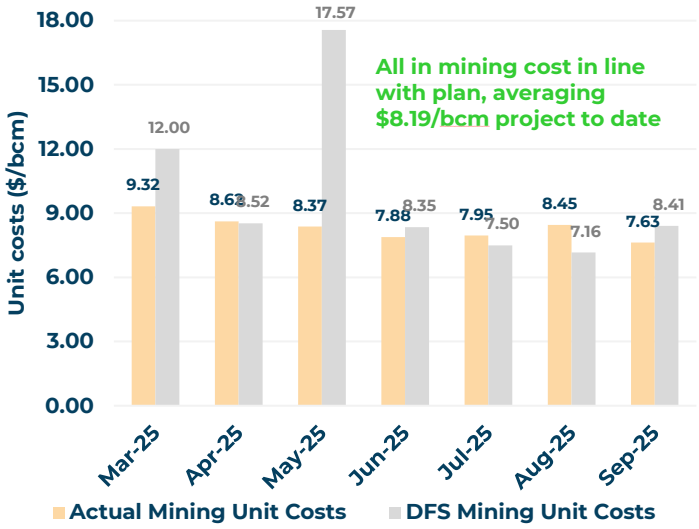


Figure 4: All in open pit mining unit costs ($/bcm).

At Andy Well underground, development advanced 447m, establishing access to multiple ore development levels that are planned to be mined in the December 2025 quarter.

Development commenced in late July 2025 with a single development jumbo operating under the Meeka's owner-operator model. A second development jumbo was put into service in September 2025 and a third unit has been purchased and will start in the December 2025 quarter with development advance planned to increase commensurately.

Processing

The plant performed well during the quarter, processing 84kt @ 2.7g/t Au as commissioning and optimisation continued. Metallurgical recovery was in line with plan, averaging 98%, producing 7,148oz.

Fresh ore from Andy Well underground will be introduced into the blend in the December 2025 quarter and will further assist plant throughput when combined with the oxide ore being produced from the open pits.

Processing unit costs averaged $43/t, 19% lower than the FS plan, and are expected to reduce as plant throughput increases over the coming months.

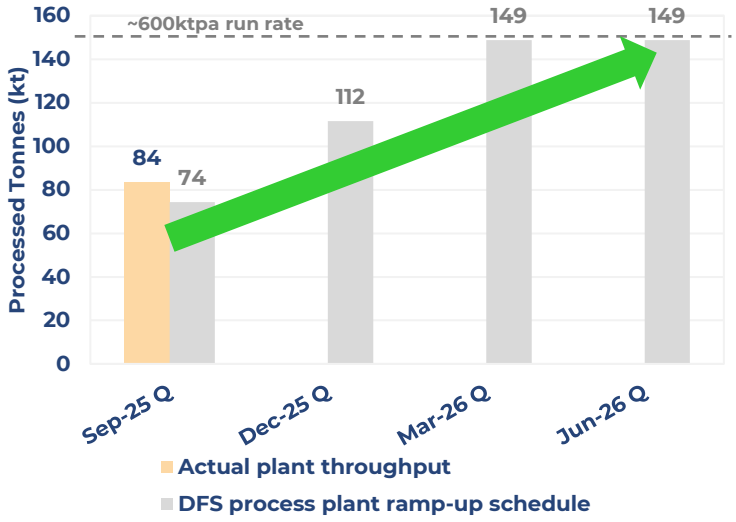


Figure 5: Ore tonnes processed.

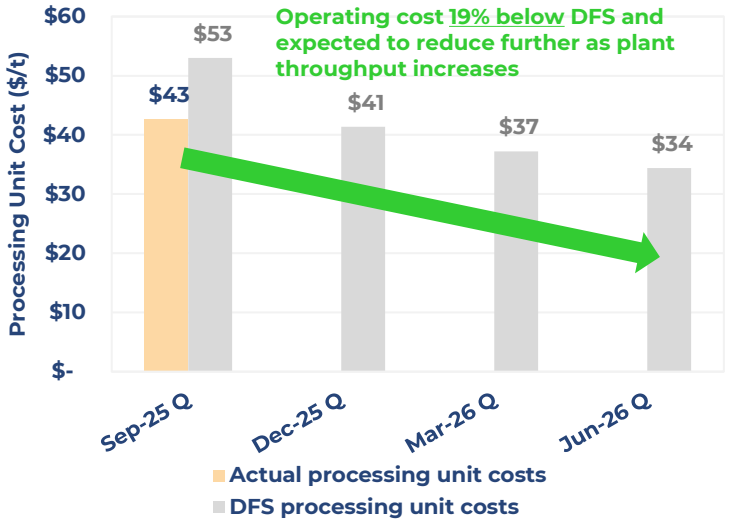


Figure 6: Processing unit costs ($/t).

Finance

Cash Position

At 30 September 2025 the Company had cash and gold of $59.3m, including $34.0m in cash and $25.3m of gold (4,375oz @ $5,777/oz).

Gold Sales

The Company sold 2,773oz of gold at an average price of $5,523/oz for revenue of $15.3m.

Hedging

The Company is unhedged remaining fully exposed to the spot gold price.

Debt

The Company has no debt other than underground mining equipment finance.

Tax Position

The Company has carry-forward tax losses of $62.0m that it expects to fully utilise during the financial year.

Appendix 5B

An Appendix 5B for the quarter accompanies this Activities Report.

During the quarter the Company made payments of $180k to related parties and their associates for director fees and legal fees.

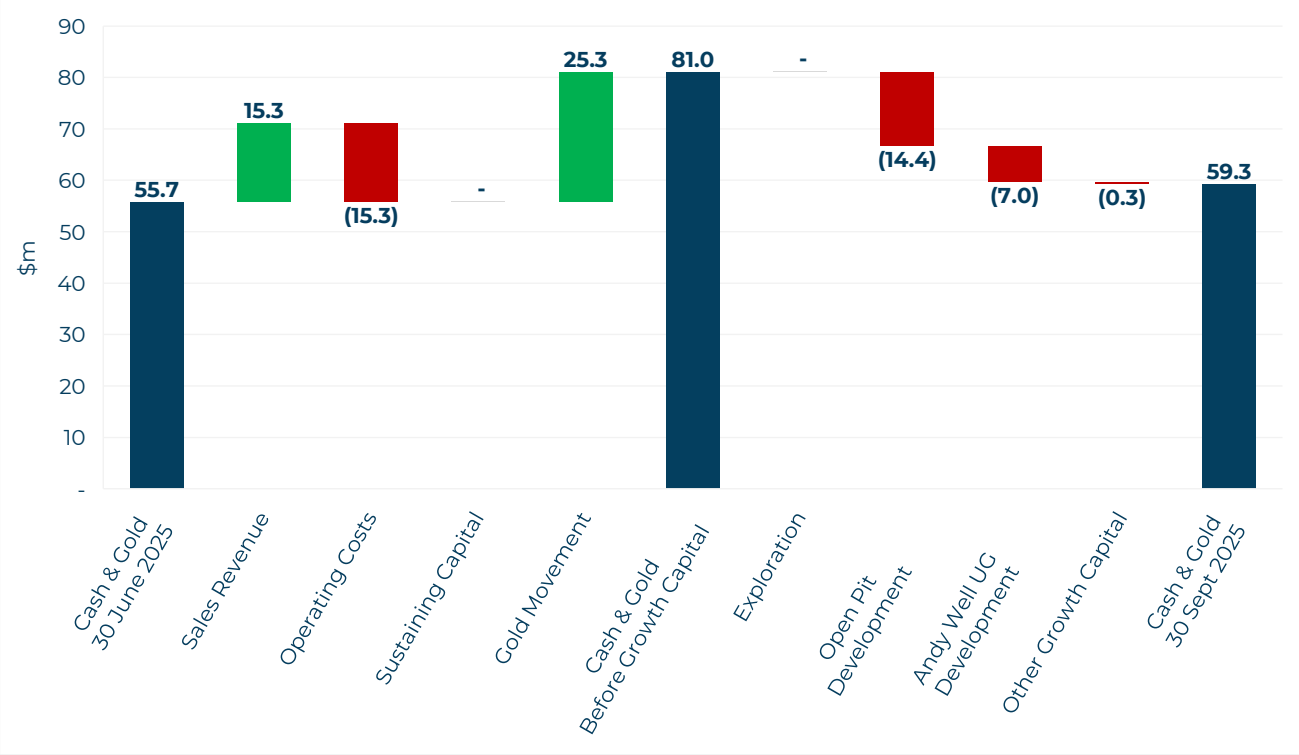


Figure 7: September 2025 quarterly cash flows and gold movements

Capital Structure

The Company's capital structure at 30 September 2025:

Description	Number
Fully Paid Ordinary Shares	2,924,142,669
Unlisted options exercisable at $0.06 each, expiring 13 Dec 2025	18,750,000
Performance Rights	122,735,293

Tenement Schedule

Tenements held at 30 September 2025.

Project	State	Tenement	Status	Interest at start of quarter	Interest at end of quarter
Murchison Gold Project	WA	E 51/1217	Granted	100%	100%
		M 51/870	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%

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

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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 $1bn, $NPV_{8\%}$ of $616m and IRR of 180%.

Open pit and underground mining are underway and gold production is ramping up.

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.