

17 March 2026

Processing Upgrade to 800ktpa Underway – Commissioning Expected in September 2026 Quarter

Installation of ore sorting is underway at the Murchison Gold Project (“Murchison”) to unlock additional processing capacity to ~800ktpa and accelerate gold production.

- The upgrade unlocks ~200ktpa of additional mill capacity, increasing throughput to ~800ktpa and annual gold production
- Ore sorting will be applied to Andy Well underground ore initially – high-grade ore will be separated for immediate processing and low-grade ore stockpiled for later processing
- Test work at Steinert’s ore sorting test facility confirmed excellent sorting results – ~85% of contained gold is sorted into ~50% of the rock mass, effectively doubling Andy Well’s already high head grade
- Significantly lower capital cost (\$6M) and commissioning timeline (6 months) versus equivalent expansion of the crushing and grinding circuit to achieve 800-1,000ktpa capacity
- Processing unit costs at the higher throughput remains steady versus DFS unit cost estimate (~\$38/t)
- Commissioning targeted for the September 2026 quarter
- Test work is underway to determine applicability to other Murchison ore sources

Commenting on the upgrade, Meeka’s Managing Director Tim Davidson said: “Ore sorting unlocks an additional 200,000 tonnes per annum of milling capacity and effectively doubles the head grade of Andy Well ore entering the plant, delivering a meaningful increase in annual gold production.

The test work results were excellent and gave us strong confidence in the ability to consistently separate the high-grade gold-bearing quartz from lower grade material that will be stockpiled for later processing.

We expect this high-return, quick-payback investment to be operational in the September 2026 quarter providing additional processing capacity for ore from our open pits and our second underground mine at Turnberry, commencing in 2026.”

Meeka Metals Limited (“**Meeka**” or the “**Company**”) is pleased to announce that expansion work on the Murchison processing plant has commenced with an additional crushing circuit, wash plant and Steinert multi-sensor ore sorter being installed.

This is expected to unlock significant additional processing capacity and increase annual gold production. Additional benefits include removal of hard waste rock from the mill feed, reduced plant wear and lower tailings deposition per ounce produced.

The ore sorting facility will be installed ahead of the processing plant to sort Andy Well underground ore into two products:

- a higher-grade ore stream that feeds into the mill for immediate processing; and
- a low-grade stockpile for processing at a later date.

Working Example

Based on an average Andy Well underground production of 400,000 tonnes per annum at the underground Ore Reserve grade of 3.8g/t Au (refer December 2024 DFS), ore sorting is expected to produce the following outcomes:

Table 1: Annual ore sorter feed based on Andy Well Ore Reserve grade.

Product	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	% of Ounces
Feed (pre-sort)	400	3.8	49	100%

Table 2: Post sorting ore products.

Product	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	% of Ounces
High-Grade Product	200	6.5	42	~85%
Low-Grade Stockpile	200	1.1	7	~15%

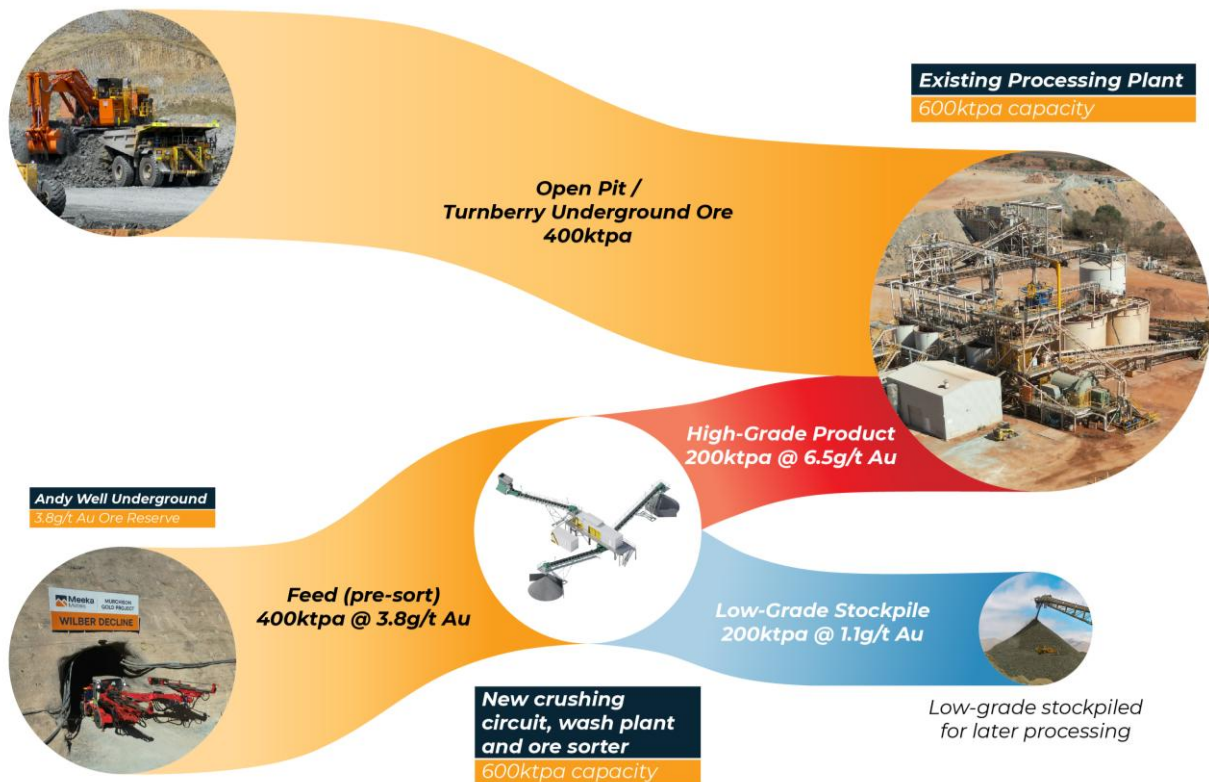


Figure 1: Ore processing flow diagram post ore sorter commissioning.

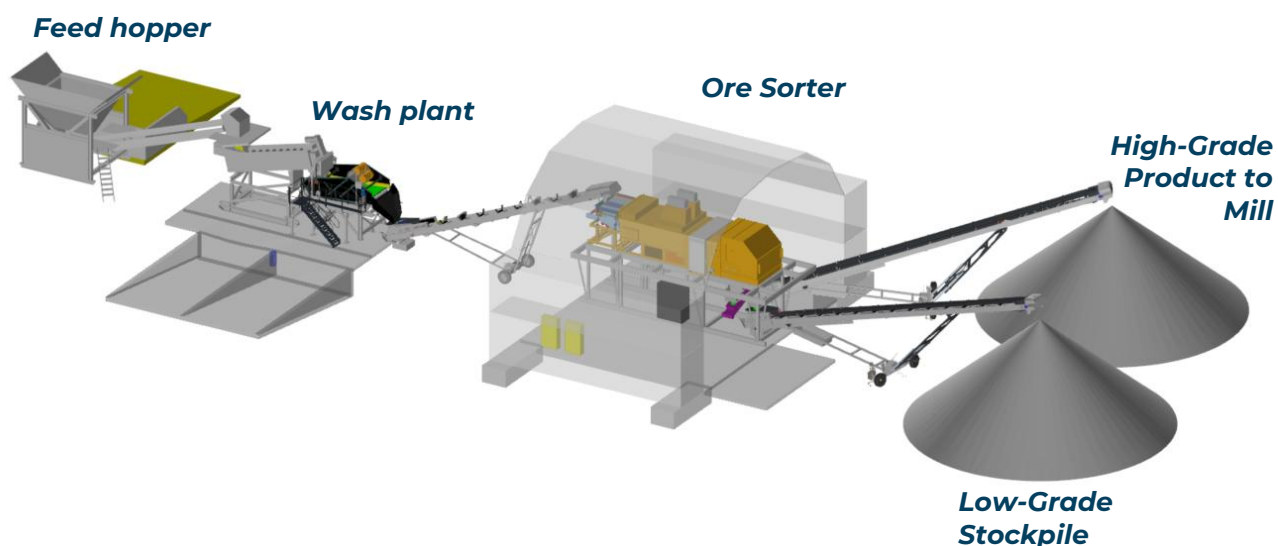


Figure 2: Wash plant and ore sorting facility configuration.

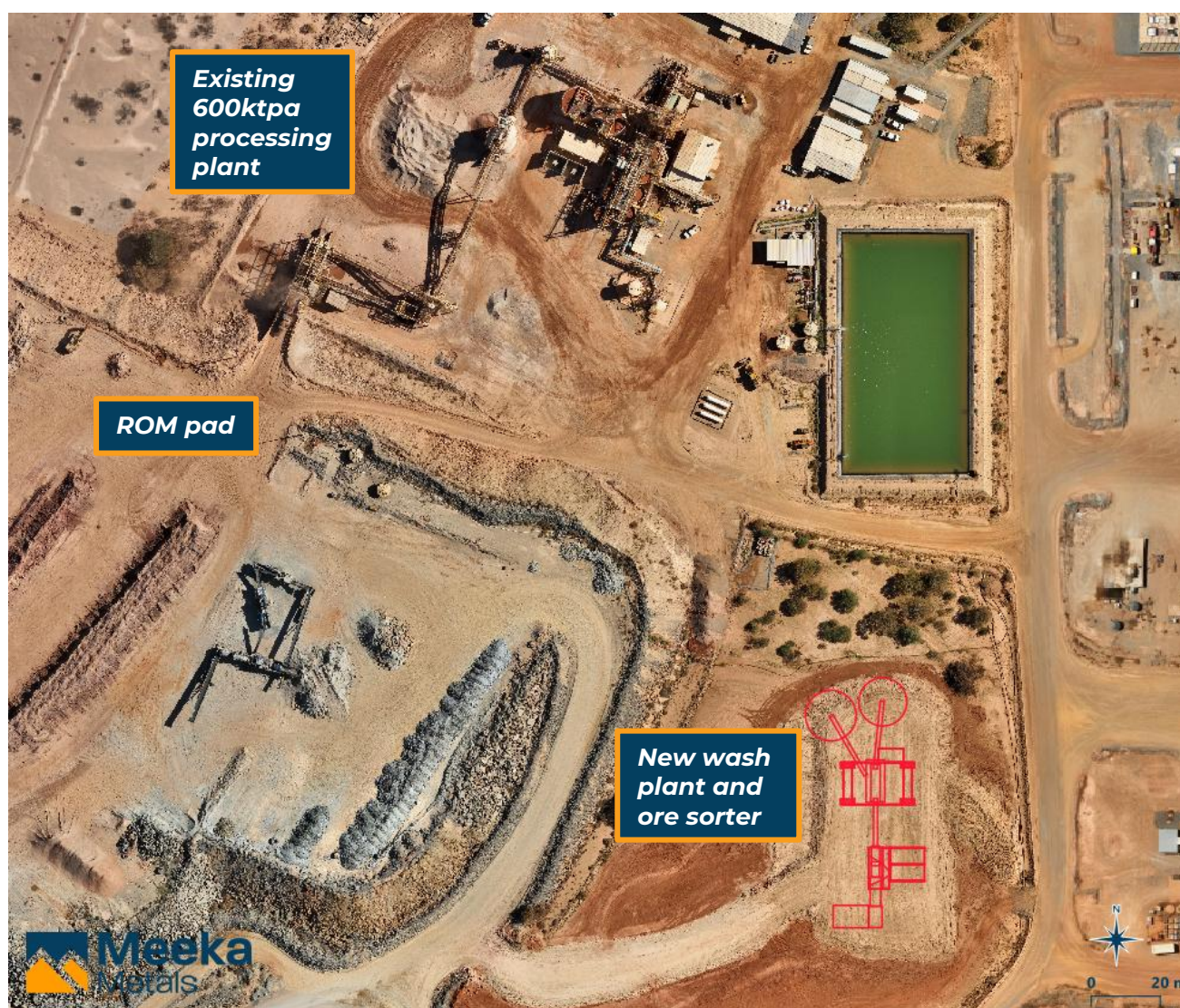


Figure 3: Plan showing new wash plant and ore sorting facility, and existing processing infrastructure.

Capital Expenditure

Capital investment totalling \$6M will be funded from existing cash reserves.

Construction and Commissioning Timeline

Civil works have commenced, with equipment delivery and installation commencing in the June 2026 quarter.

Commissioning of the ore sorter is targeted for the September 2026 quarter.



Figure 4: Ore sorter pad with electrical supply conduit.



Figure 5: Wash plant pad and sumps.



Figure 6: Wash plant sumps.

Strategic Rationale

The Murchison processing plant has nameplate capacity of ~600,000 tonnes per annum. With Andy Well underground and multiple open pit operations contributing feed, the operation is mill constrained. Ore sorting addresses this constraint by reducing the mass of lower grade material requiring immediate processing by concentrating the gold into a higher-grade, lower mass product.

Key benefits include:

- **Additional processing capacity** – approximately 200,000 tonnes per annum of processing capacity freed up for additional ore from open pits, the Turnberry underground mine (development commencing in 2026) or accelerated Andy Well underground production
- **Increased processing head grade** – by removing/deferring waste and lower-grade material, the average head grade of Andy Well ore entering the plant is expected to increase significantly
- **Increased gold production** – expected net production increase based on increased mill head grade and processing throughput
- **Reduced processing costs per ounce** – higher head grades result in lower unit processing cost per ounce produced and lower AISC
- **Lower tailings deposition** – reduced tailings volumes per ounce produced, lowering TSF capital expenditure (estimated ~\$3/t benefit)
- **Reduced plant wear** – removal of hard waste rock from the mill feed is expected to reduce wear and maintenance costs on the processing plant

Options Assessment

The Company assessed three options to address the processing constraint with ore sorting to be implemented immediately. The options to further expand the crushing and grinding circuit or construct a new larger 2-3Mtpa standalone processing plant remain available and continue to be assessed.

Table 3: Options assessment for addressing the processing capacity constraint.

Option	Capital Cost	Capacity Gain	Timeline	Status
Ore Sorting	\$6M	200kt/yr	6 months	To be implemented immediately
Expansion of crushing and grinding capacity on existing plant at Andy Well	\$40M+	200-400kt/yr	12-18 months	This continues to be a viable option for further processing capacity expansion – assessment ongoing in parallel with ore sorting implementation
New larger processing plant	\$100M+	2-3Mtpa	24 months	Trade-off study ongoing (expansion of existing crushing and grinding circuit versus this new larger processing facility option). Continued drilling success across multiple targets (Turnberry, Rosapenna, Fairway shear zone) will strengthen the case for a new larger-scale processing solution.

Test Work

The Company completed comprehensive test work at Steinert's facility in Bibra Lake, Western Australia, using samples from Andy Well underground development ore. The samples were processed through an ore sorter to produce high-grade and low-grade products, which were then assayed to confirm grade distribution and contained metal in each product.

Results from the ore sorting trial were positive, confirming that Andy Well underground ore is highly amenable to sensor-based sorting. The ore sorter demonstrated the ability to sort ~85% of contained gold ounces into ~50% of the rock mass, producing a high-grade product with materially increased head grade, as well as a low-grade product for stockpiling.

Ore Sorting

The combination sensor sorting system detects differences in density by using X-ray transmission. Two optical sensors provide colour and three-dimensional shape information, the inductive sensor detects metals.

The system combines these four sensor technologies to detect and separate ore from waste on a particle-by-particle basis. The combination of X-ray transmission and laser sensors is particularly effective for gold ore sorting, enabling the simultaneous separation of gold-bearing quartz veins from barren host rock. The system is capable of sorting up to 100 tonnes per hour.

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

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ABOUT MEEKA

Meeka Metals Limited (ASX:MEK) owns and operates the **Murchison Gold Project**, situated 50km north of Meekatharra in Western Australia's Murchison Gold Fields.

The project hosts a high-grade **1.2Moz at 3g/t Au** Mineral Resource with both open-pit and underground mining operations feeding a central processing plant. **Gold production commenced in July 2025, with operations rapidly ramping up.**

The project's Definitive Feasibility Study (released December 2024) defines a 10-year production plan and strong economics, including **peak annual production of 76,000oz, average annual production of 65,000oz** over the first seven years, undiscounted pre-tax free cash flow of **\$1 billion**, an **NPV_{8%} of \$616 million**, and an impressive **180% IRR** (at A\$4,100/oz gold price).

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.