

31 March 2025**Murchison Development Update – March 2025**

Major milestone achieved at the process plant with installation of the larger 750kW ball mill completed and open pit production accelerating at the Murchison Gold Project (“Murchison”).

- Expansion works on the CIL gold processing plant continued to progress at pace during March, including:
 - Installation of the larger 750kW ball mill;
 - Installation of the cyclone cluster on the cyclone structure; and
 - Installation of the top of tank steel work on the new leach and adsorption tanks.
- Open pit production accelerated during March, achieving ~20kBCM daily material movement toward the end of the month. First ore is expected in April 2025.
- Commissioning of the open pit heavy vehicle workshop was completed in March with all open pit support infrastructure now operational.
- Access to the high-grade Andy Well underground mine was established and dewatering infrastructure installed. Installation of mine services to continue during the June 2025 quarter with underground ore development and diamond drilling commencing mid-2025.

Commenting on the progress, Meeka’s Managing Director Tim Davidson said: “We achieved a major milestone during March 2025 with the larger 750kW ball mill installed, in addition to most of the structural work and various other key deliverables for the expanded processing plant now complete or nearing completion.

It was also pleasing to see the open pit team accelerate in line with plan during March. By month’s end the team were achieving a production rate equivalent to ~600kBCM per month.

We also established access to the high-grade Andy Well underground mine during March and the ground and ground support are in good condition. Primary dewatering infrastructure has been installed and underground activities will ramp up over the coming months.”

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



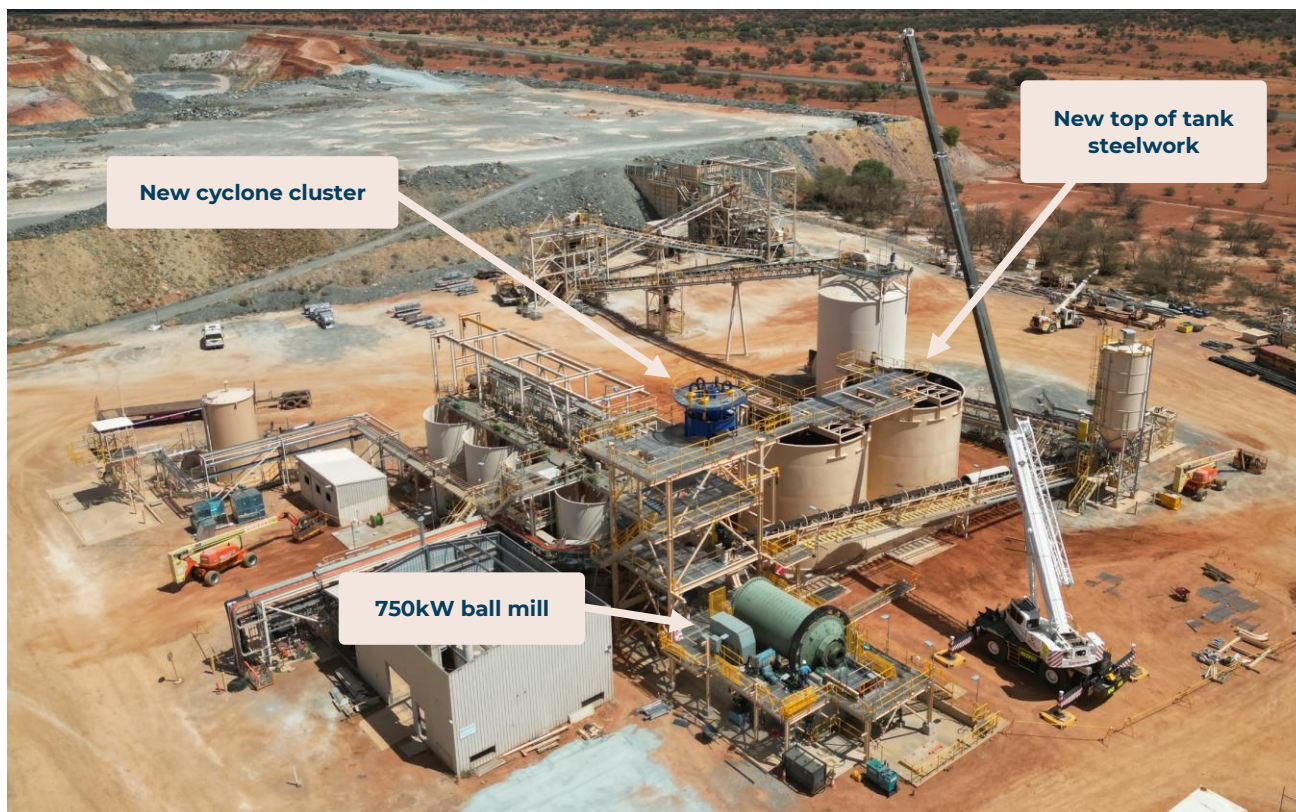


Figure 1: The larger 750kW ball mill, cyclone cluster and top of tank steel work installed, March 2025.



Figure 2: The larger 750kW ball mill, cyclone cluster and top of tank steel work installed, March 2025.

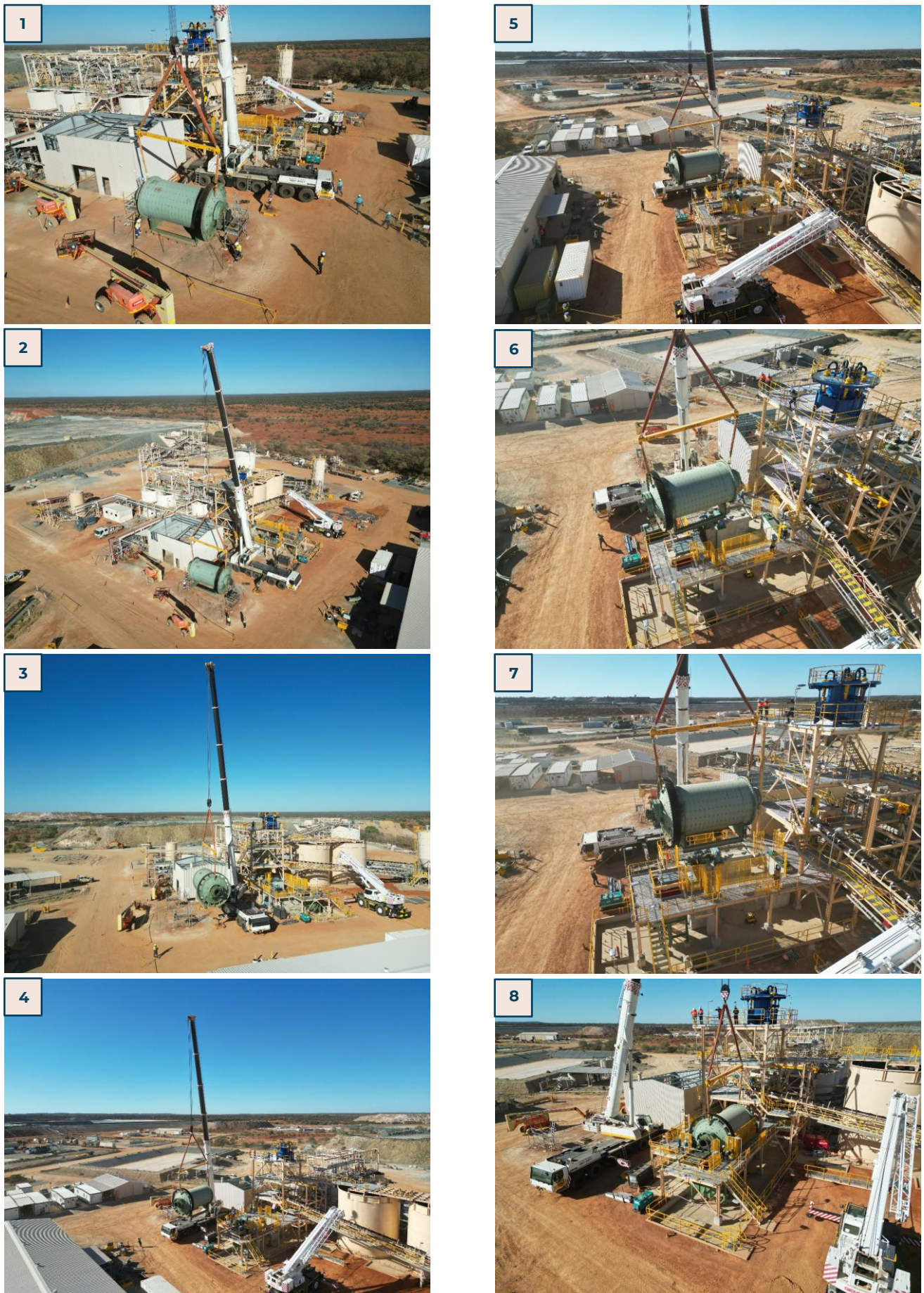


Figure 3: Series showing the 750kW ball mill being lifted into position, March 2025.



Figure 4: The 200t excavator loading trucks at St Anne's North stage 1 open pit, March 2025.



Figure 5: Open pit operations at St Anne's North stage 1 open pit, March 2025.



Figure 6: Open pit support infrastructure commissioned and operational, including administration complex and heavy vehicle workshop, March 2025.

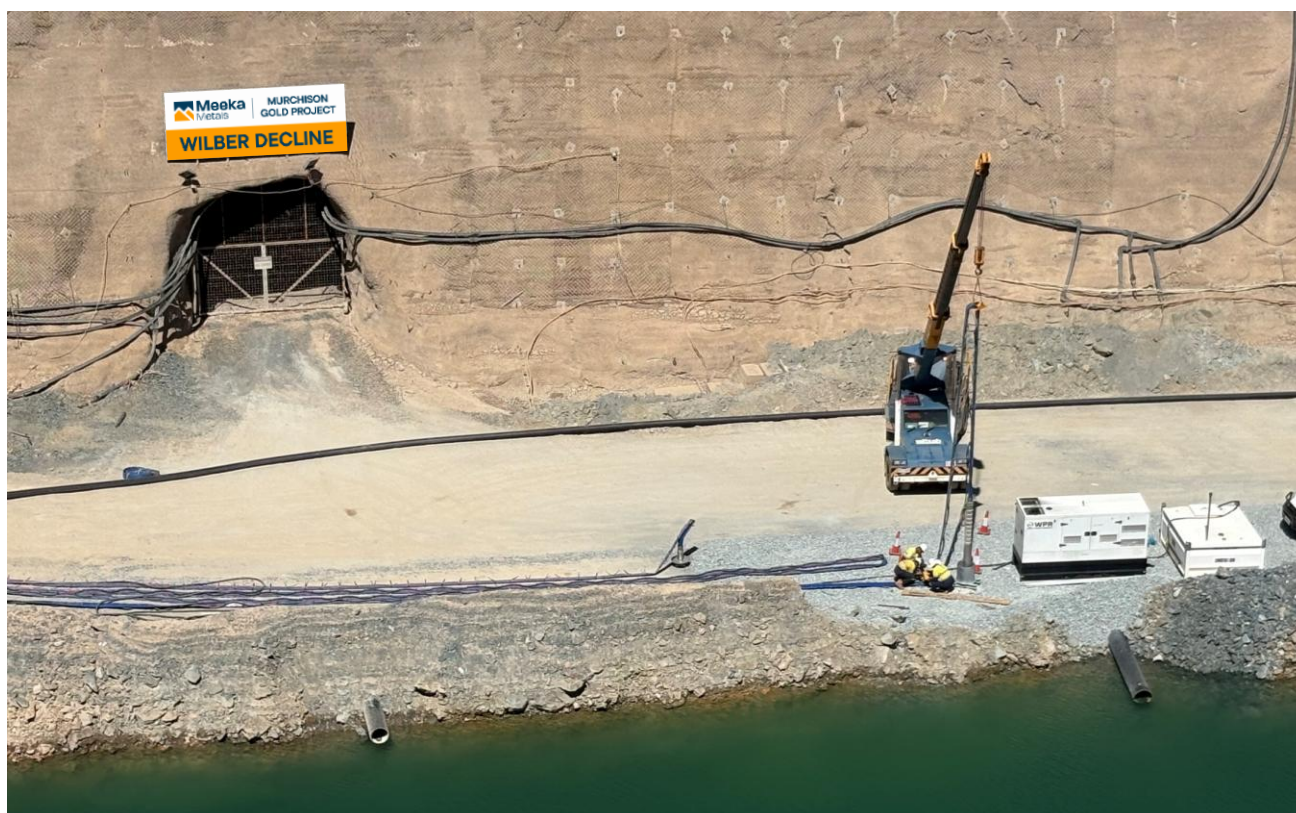
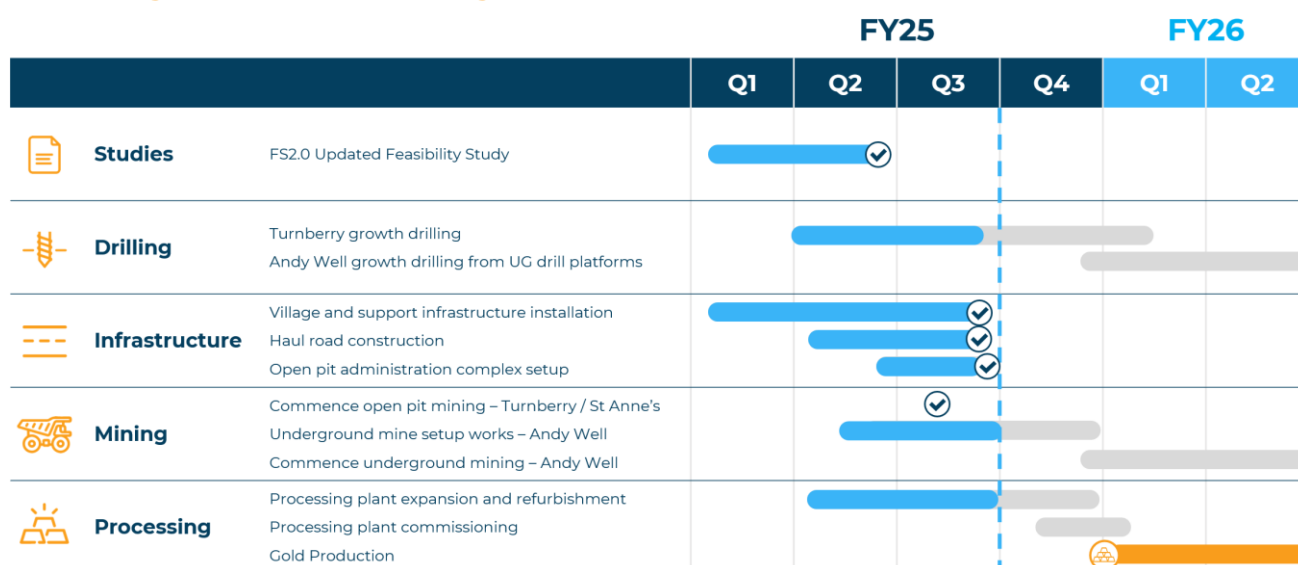


Figure 7: Installation of dewatering pump down a 12 inch bore hole drilled at the base of the Wilber open pit into the underground workings at the high-grade Andy Well underground mine, March 2025.



Figure 8: Installation of dewatering pump down a 12 inch bore hole drilled at the base of the Wilber open pit into the underground workings at the high-grade Andy Well underground mine, March 2025.

Looking Forward Through FY26



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

- **March 2025:** install 20km haul road between the processing plant and the open pit mining area (**complete**).
- **March – June 2025:** undergo process plant upgrade and refurbishment works (**underway**).
- **March 2025:** install and commission the accommodation village and administration infrastructure at Andy Well (**complete**).
- **March – June 2025:** setup for underground mining at the high-grade Andy Well mine (**underway**).
- **March 2025:** install and commission the new open pit mining administration and support facilities at Turnberry (**complete**).
- **April 2025:** produce first ore from the open pits.
- **April 2025:** haul ore from the open pit mining area to the processing plant in advance of process plant commissioning.
- **June 2025:** commence process plant commissioning.
- **June 2025:** commence growth drilling from underground drill platforms at Andy Well underground mine.

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 \$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.