

28 February 2025

Murchison Development Update – February 2025

Open pit mining activities have commenced ahead of schedule, a 2m lift of the tailings storage facility (TSF) is underway and the process plant expansion works are continuing to advance at pace.

- The open pit mining contractor has mobilised to site and commenced mining activities ahead of schedule.
- Open pit support infrastructure including administration complex and fuel storage facilities are commissioned and the heavy vehicle workshop is nearing completion.
- A 2m lift of the southern TSF cell has commenced and is expected to be completed in mid-March 2025.
- Expansion works on the CIL gold processing plant continued to progress rapidly during February 2025, including:
 - Installation of the new mill deck and cyclone structure;
 - Completed installation of the final 145m³ CIL tank;
 - Completed installation of the new cyanide storage tank access and unloading platforms;
 - Progressed work on the new electrical switch room area; and
 - Continued inspection, testing and replacing where needed various pipework, cabling, pumps, wear billets, liners and lighting.

Commenting on the progress, Meeka's Managing Director Tim Davidson said: "With commencement of mining activities in February 2025, ahead of schedule, we achieved an important milestone for the Murchison Gold Project and the Company. It reflects our deliberate and focussed actions to deliver on the development schedule, and in this instance exceed it, bringing the project and the Company closer to first gold in mid-2025."

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



Figure 1: The 200t excavator and 125t excavator positioned at St Anne's north following commissioning, February 2025.



Figure 2: The 200t excavator and 125t excavator positioned at St Anne's north following commissioning, February 2025.

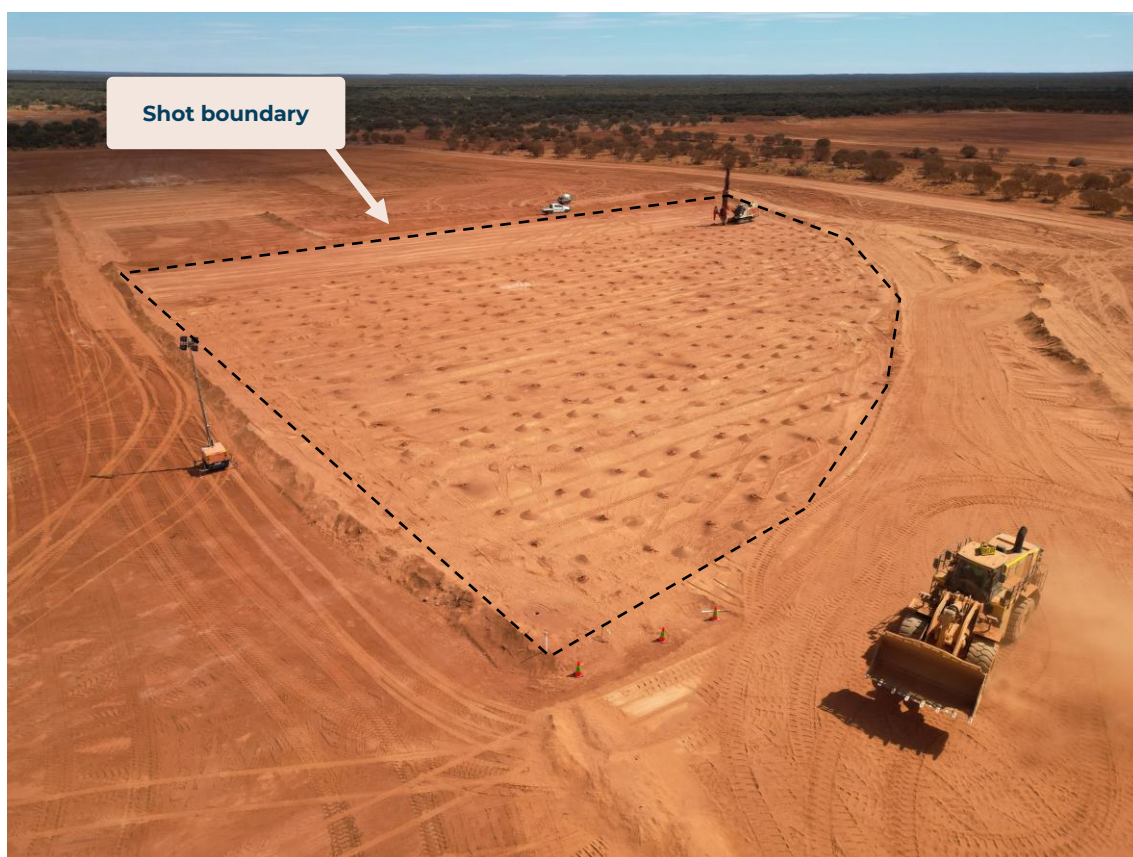


Figure 3: Drilling the first shot at St Anne's north stage 1 open pit ahead of schedule, February 2025.

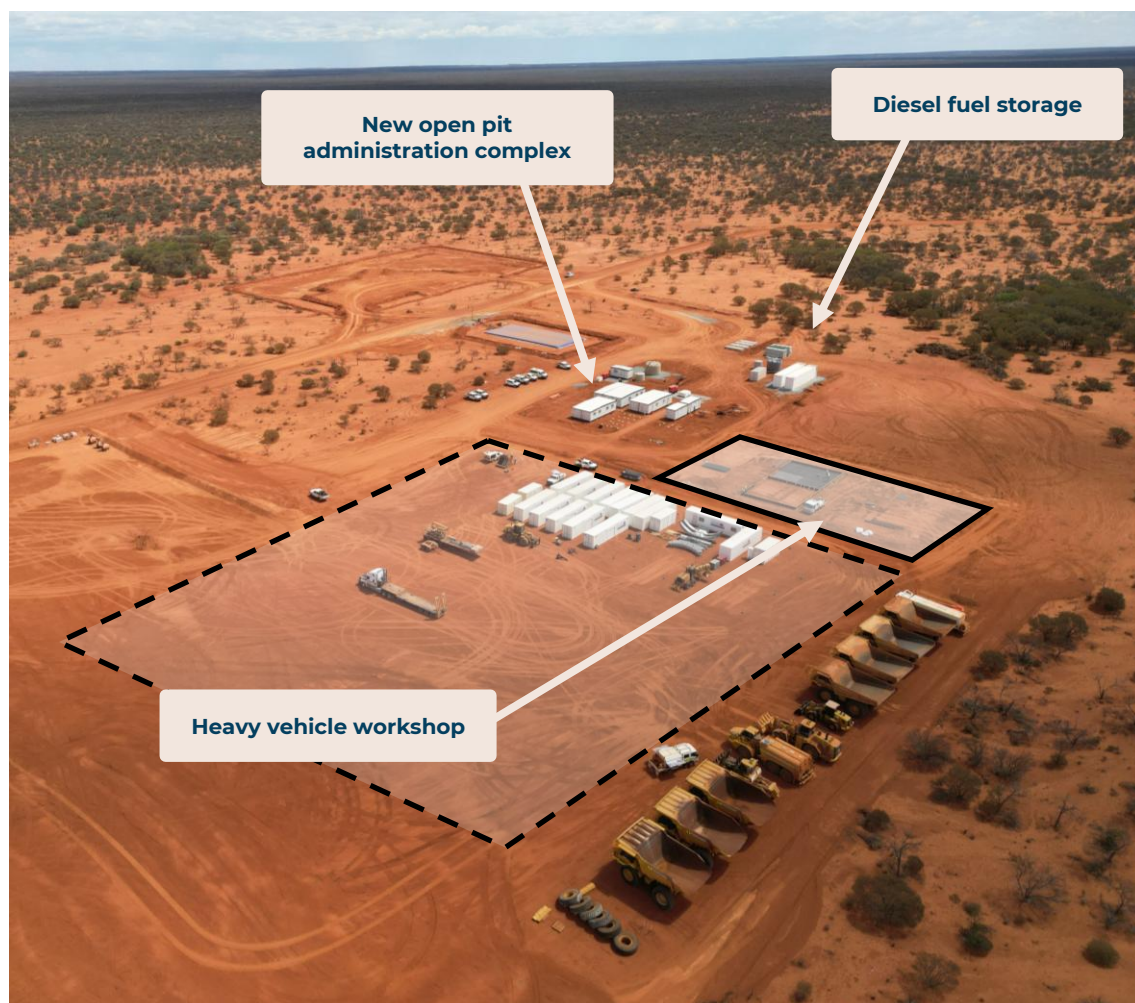


Figure 4: Open pit support infrastructure including administration complex and fuel storage facilities are commissioned, the heavy vehicle workshop will be commissioned in the first week of March 2025.



Figure 5: TSF lift underway, February 2025.



Figure 6: TSF lift underway, February 2025.



Figure 7: New cyclone structure and mill deck for the expanded processing plant, February 2025.

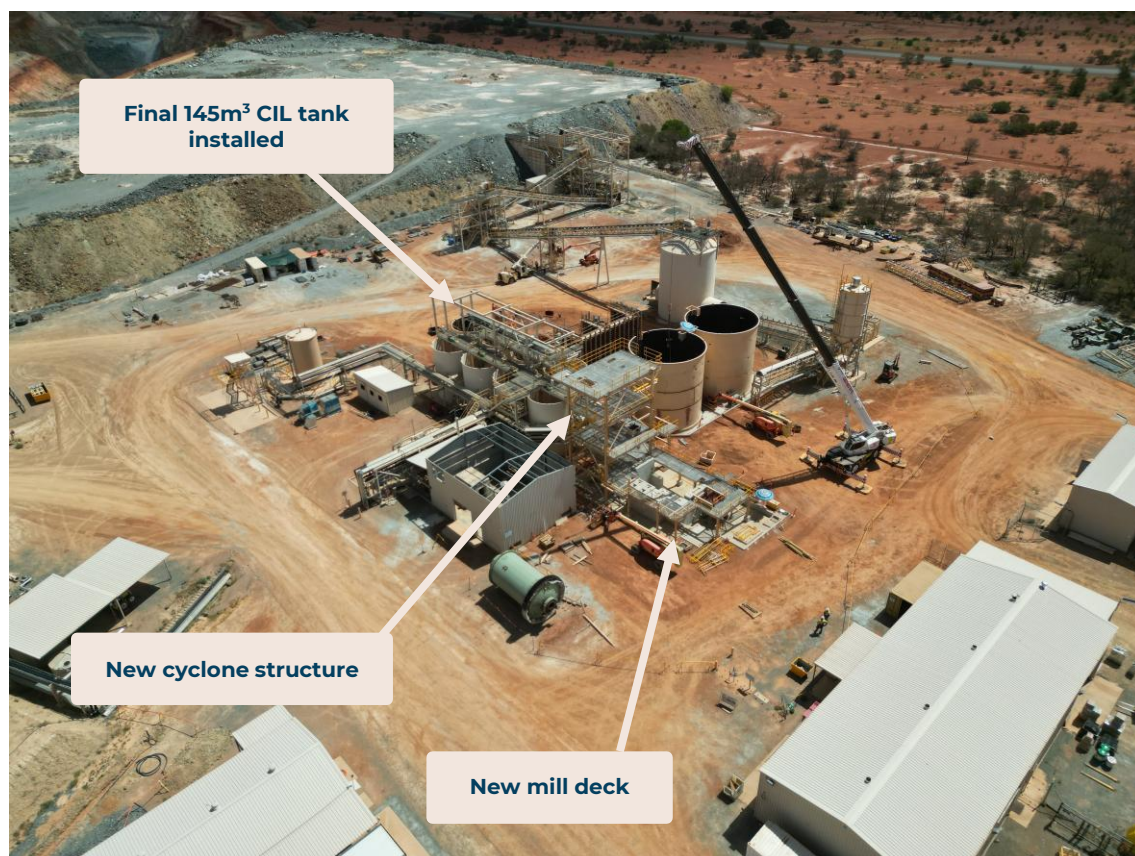


Figure 8: Progress on the expanded processing plant, looking southwest, February 2025.

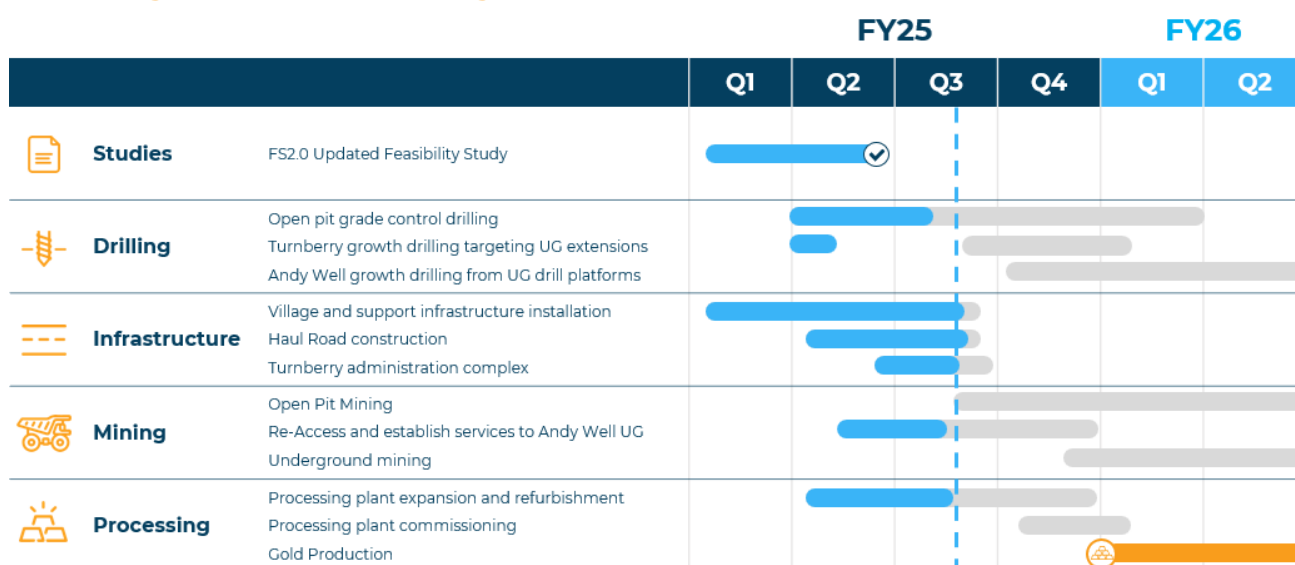


Figure 9: Progress on the expanded processing plant, looking east, February 2025.



Figure 10: Progress on the expanded processing plant, looking northeast, February 2025.

Looking Forward Through FY26



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

- **February – March 2025:** construction of 20km haul road between the processing plant and the open pit mining centre (**underway**).
- **February – June 2025:** process plant upgrade and refurbishment works (**underway**).
- **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**).
- **February – March 2025:** install and commission the accommodation village and administration infrastructure at Andy Well (**underway**).
- **February – June 2025:** re-accessing and establish services to the high-grade Andy Well underground mine (**underway**).
- **February 2025:** install and commission the new administration and support facilities at Turnberry (**underway**).
- **February 2025:** open pit mining fleet mobilise to site (**complete**).
- **March 2025:** open pit mining commences (**underway**).
- **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.

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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.