Ramp-up continuing successfully

Corporate Update

February 2026

ASX:MEK

meekametals.com.au

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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.

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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)

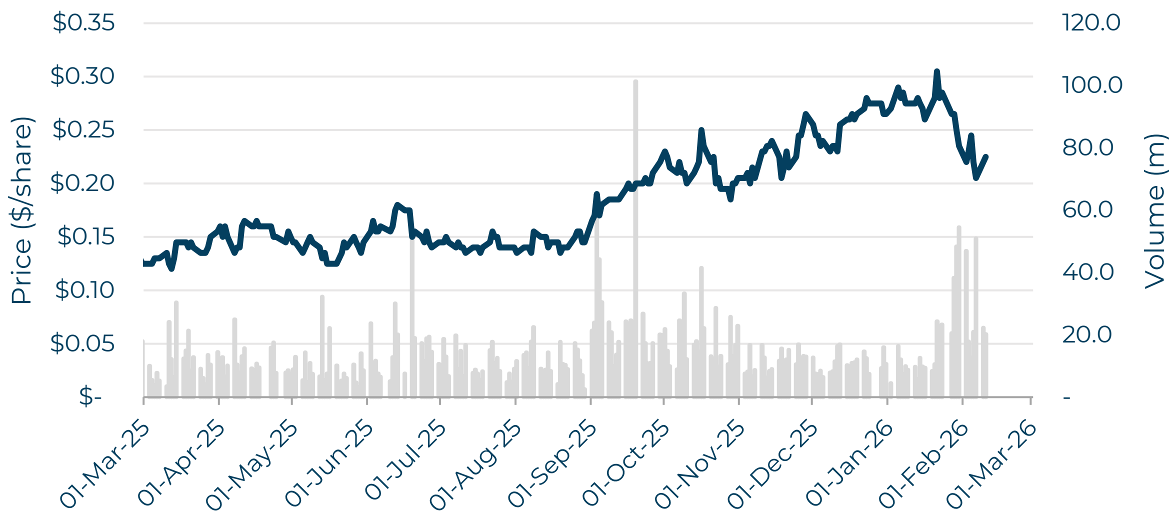
2,946m
shares

$663m
market cap

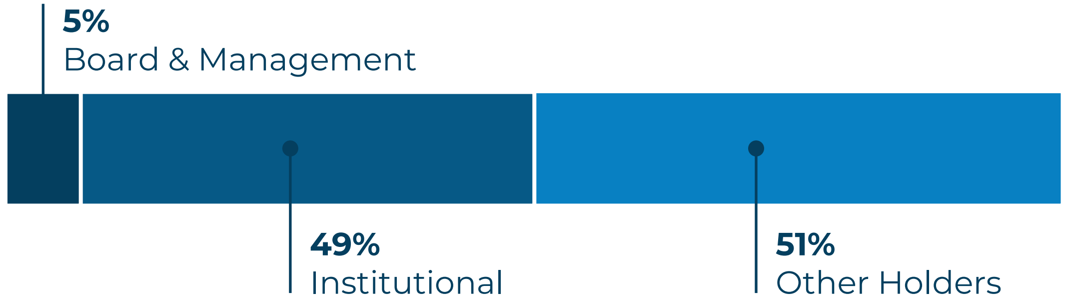
$67m
Cash & gold
(31 December 2025)

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.

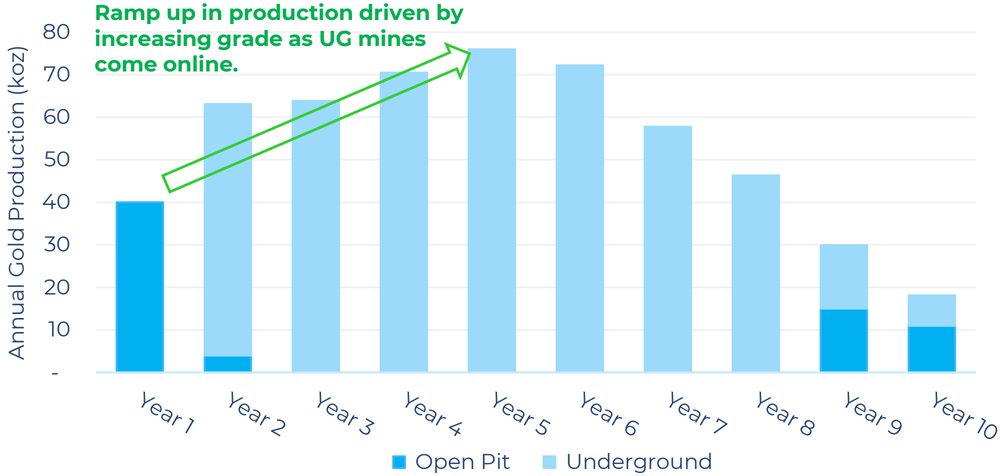
Alan Tandy - Manager Environment

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**

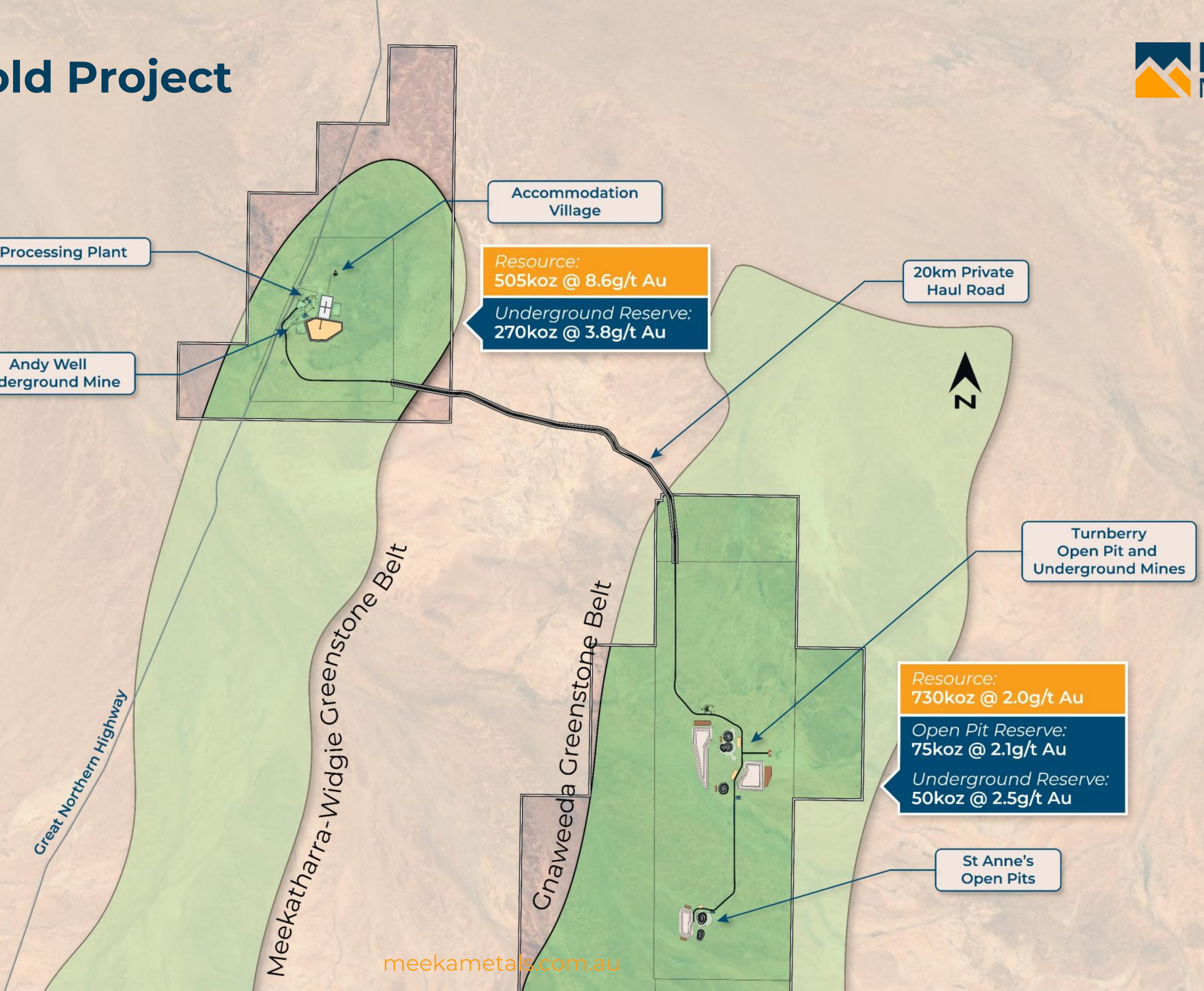


[1] *Production and financial outcomes as detailed in the December 2024 DFS2.0*

- 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.**

Murchison Gold Project

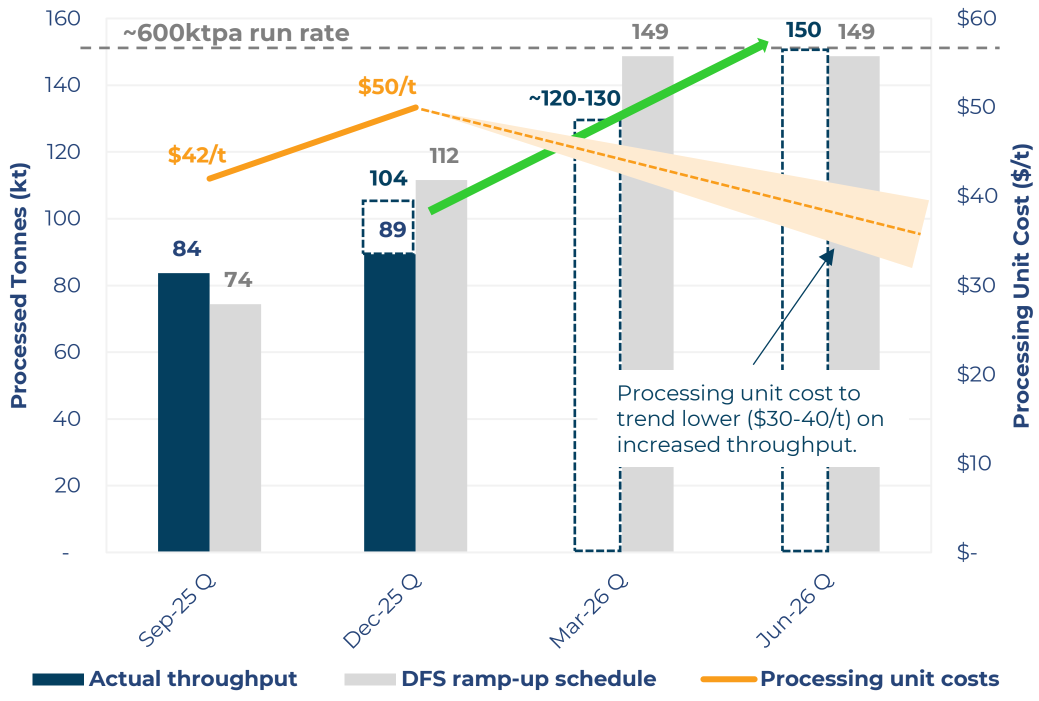
Site Layout.



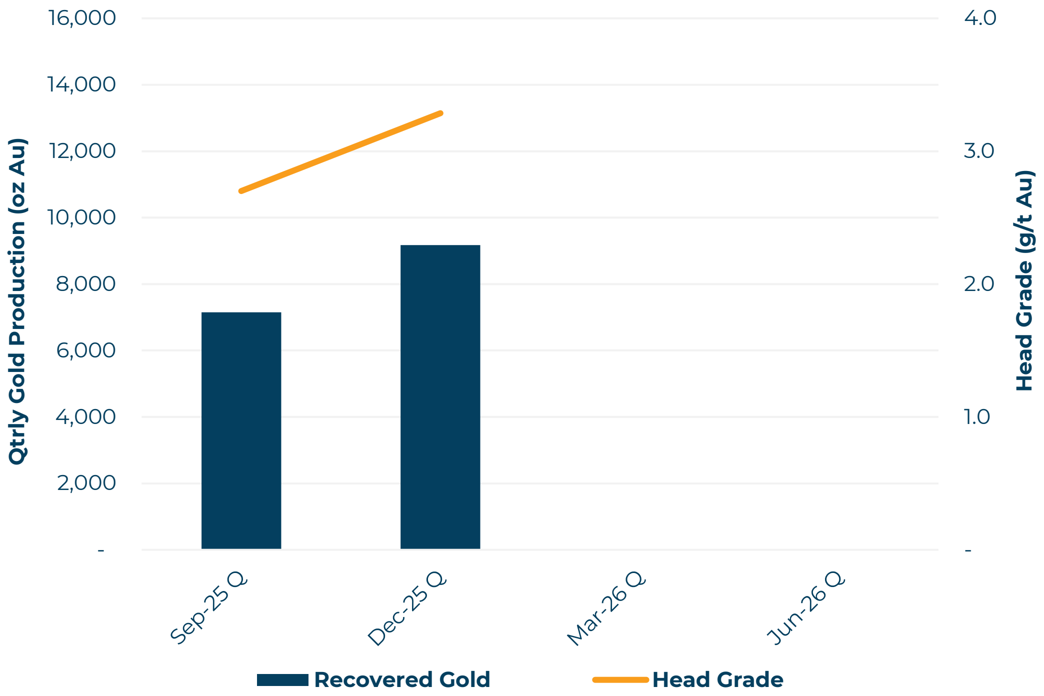
Processing ramp-up continuing, ~1 quarter behind schedule

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

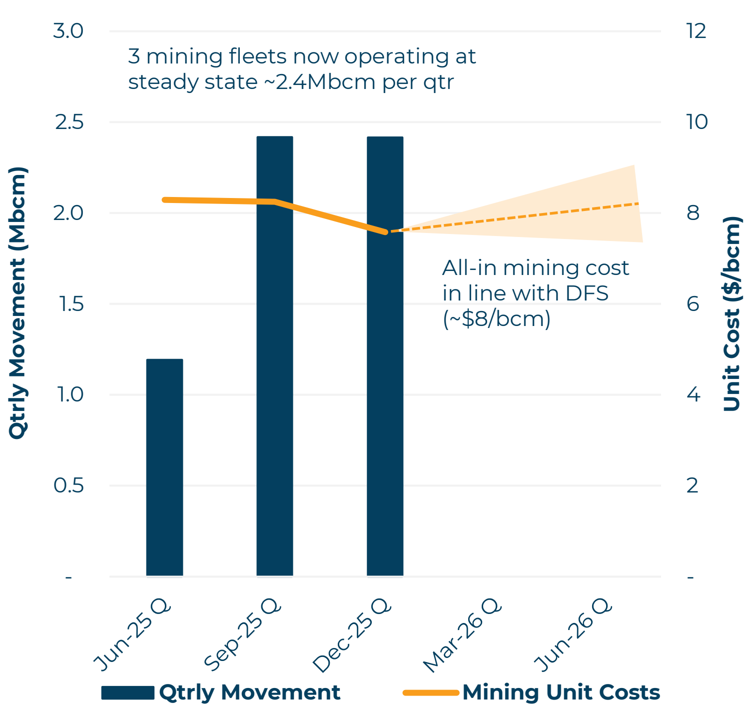
Production — Mining now at steady state, ~2.4Mbcm movement per Qtr, producing ~100-150kt of ore per month.

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.**

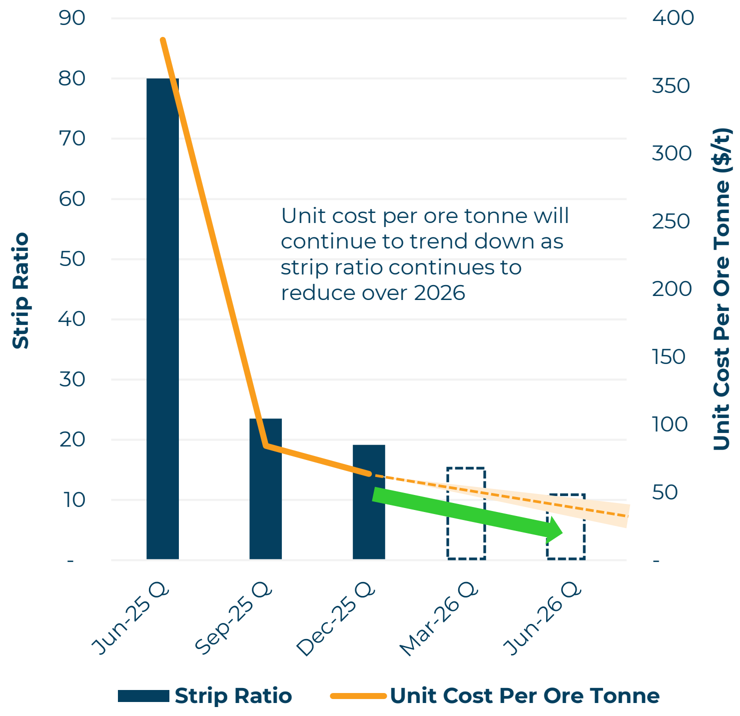
Ore Stocks — **~400kt ore stockpile (~13koz) and growing.**

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).

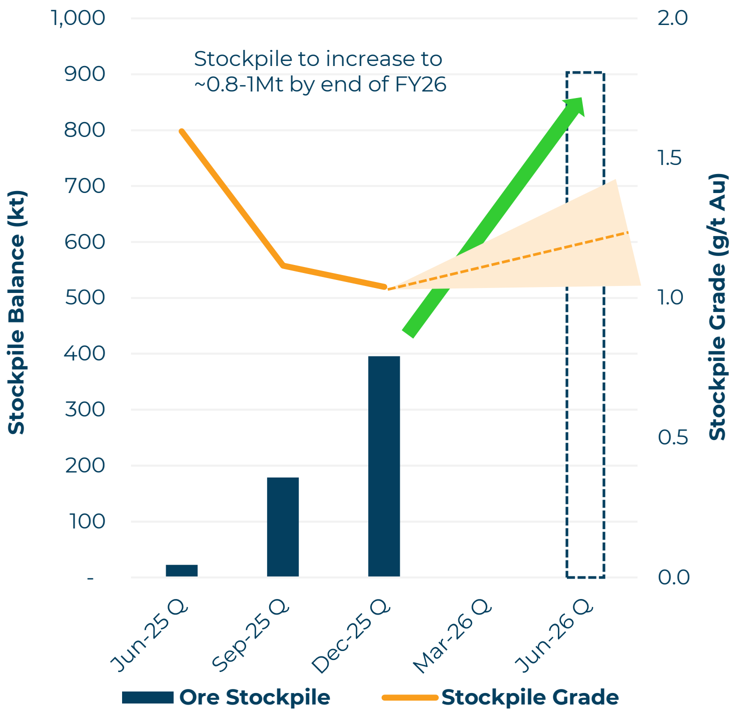
Total Movement



Strip ratio



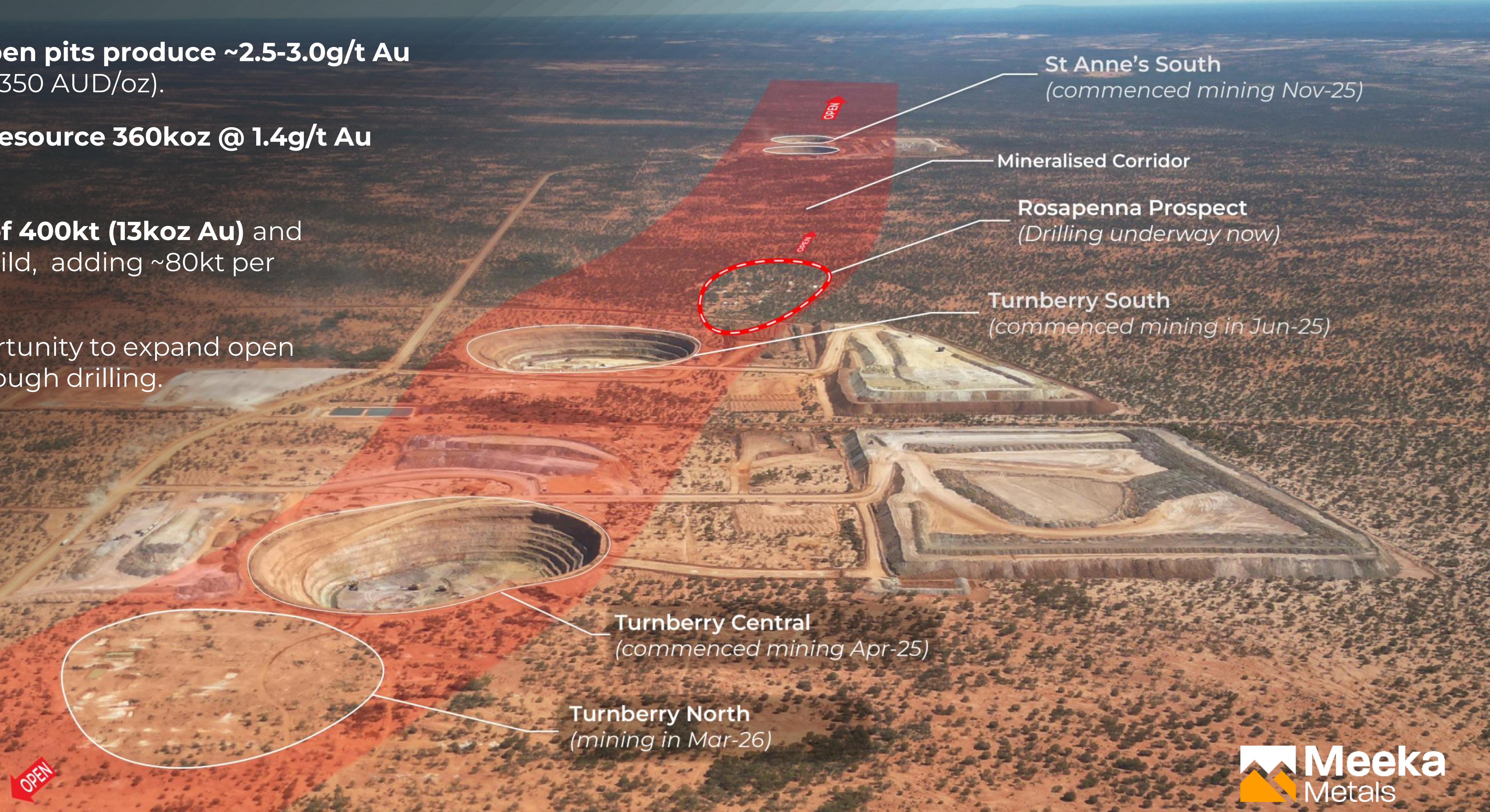
Ore stockpile



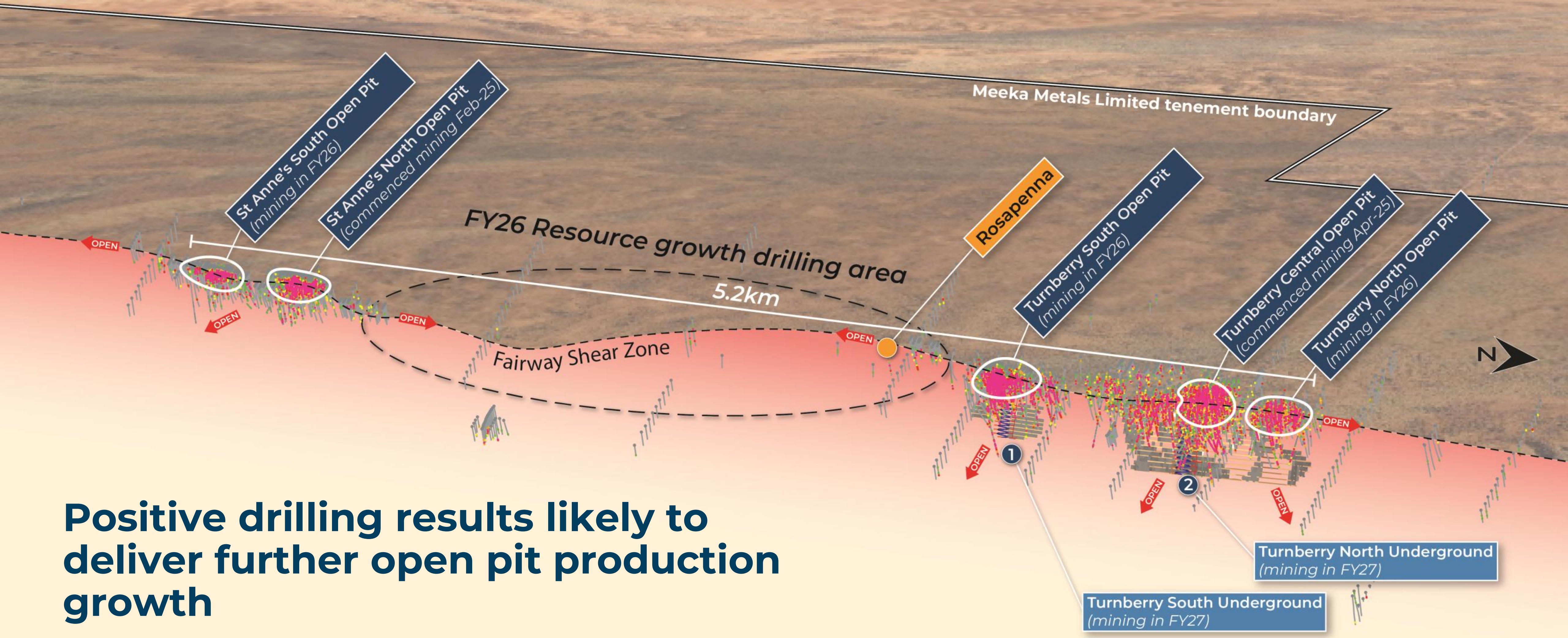
Stage 1 open pit ramp-up complete

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.



Meeka Metals



Positive drilling results likely to deliver further open pit production growth

Underground mining continuing to ramp-up successfully

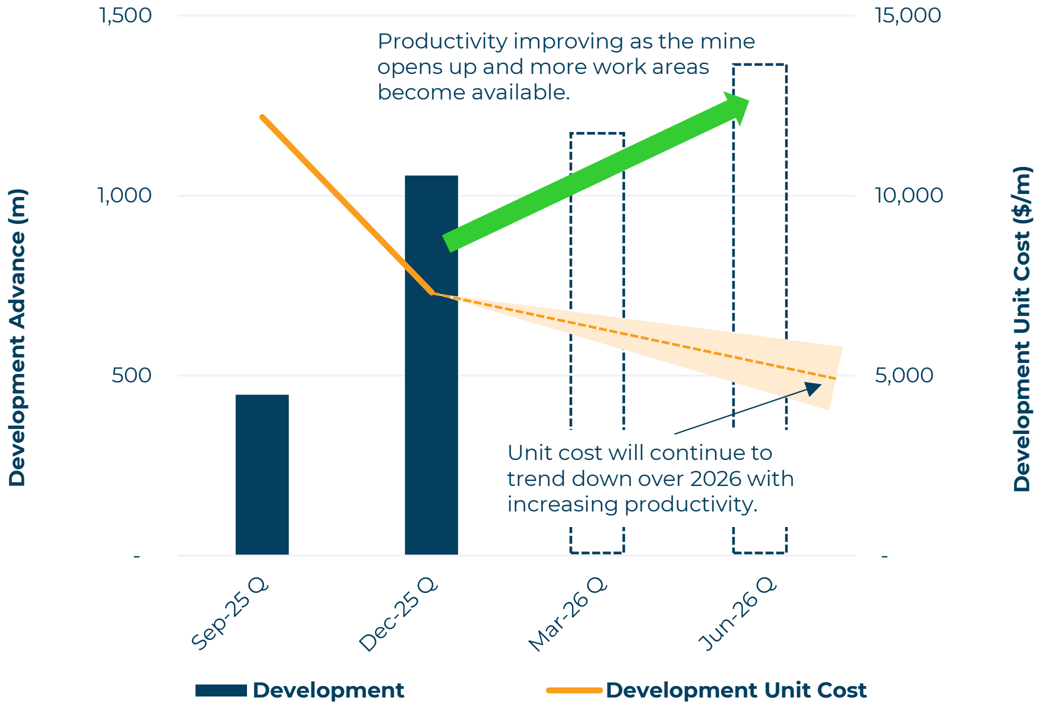
Production — **Ore production currently 100% from development, stoping to commence late in Jun-26 quarter.**

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).

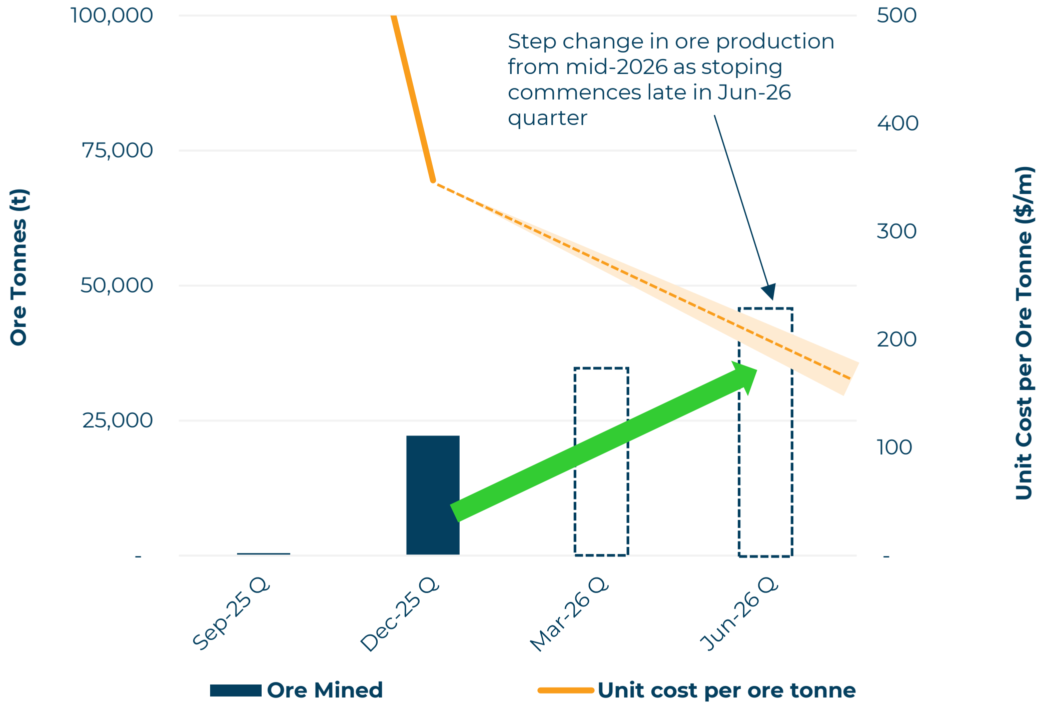
Tactical Focus — Focus for FY26 is to complete ore development and establish infrastructure well in advance of planned FY27 stoping (de-risks FY27 production).

Growth — Drill platforms to target Resource growth will become available through FY26 as the mine continues to be established.

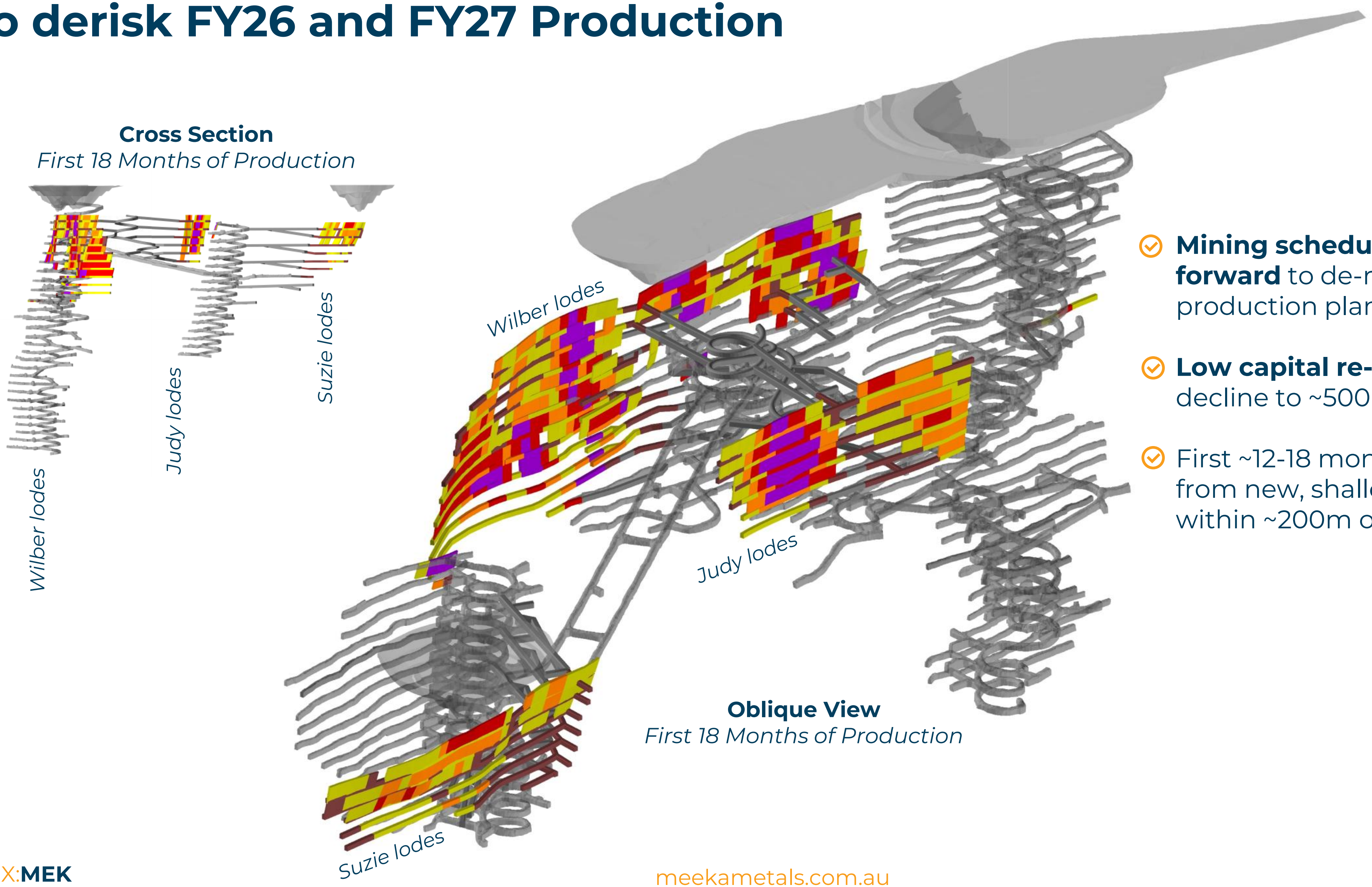
Development



Ore production



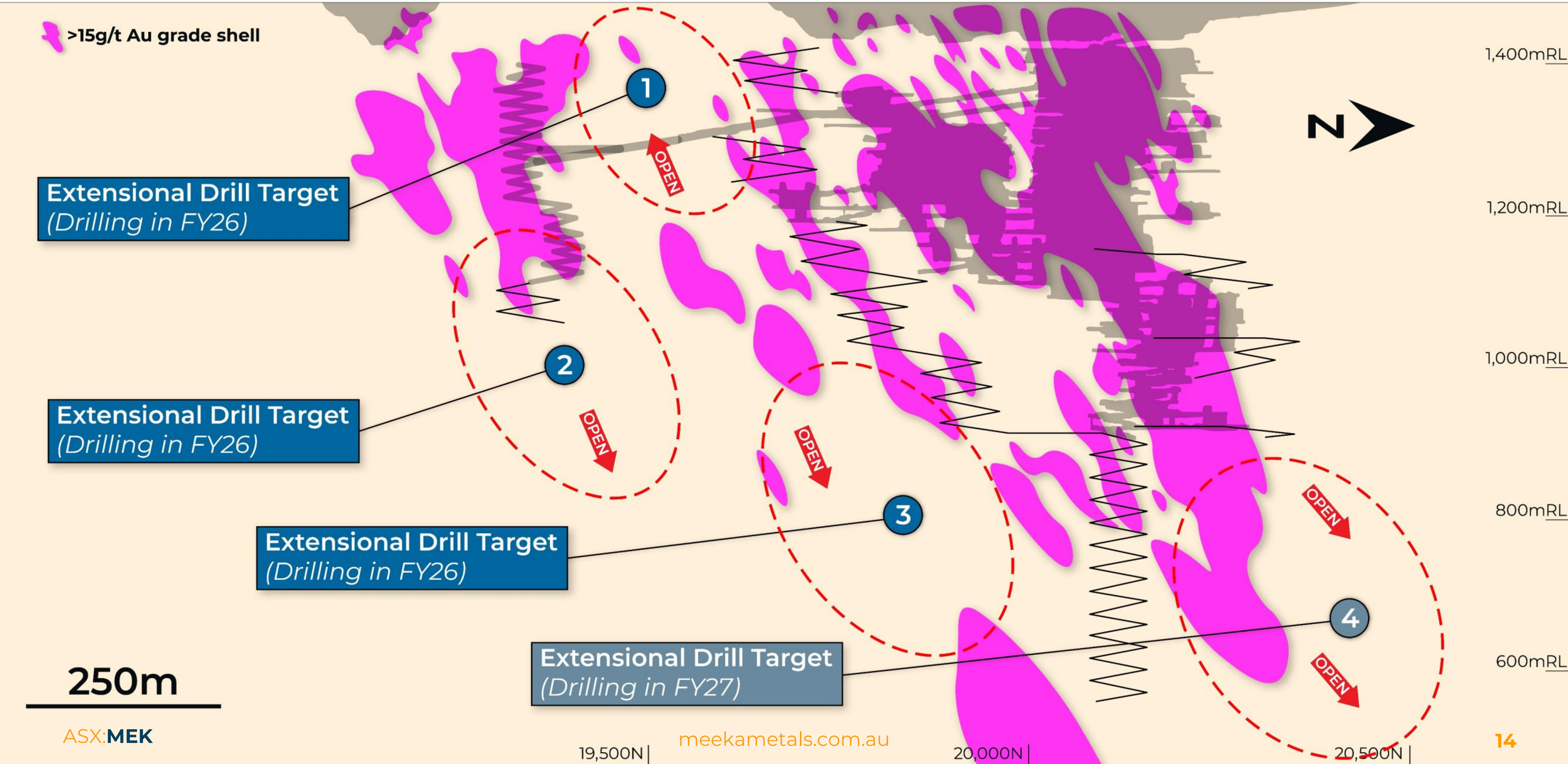
Development 12 months ahead of schedule to derisk FY26 and FY27 Production



- **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

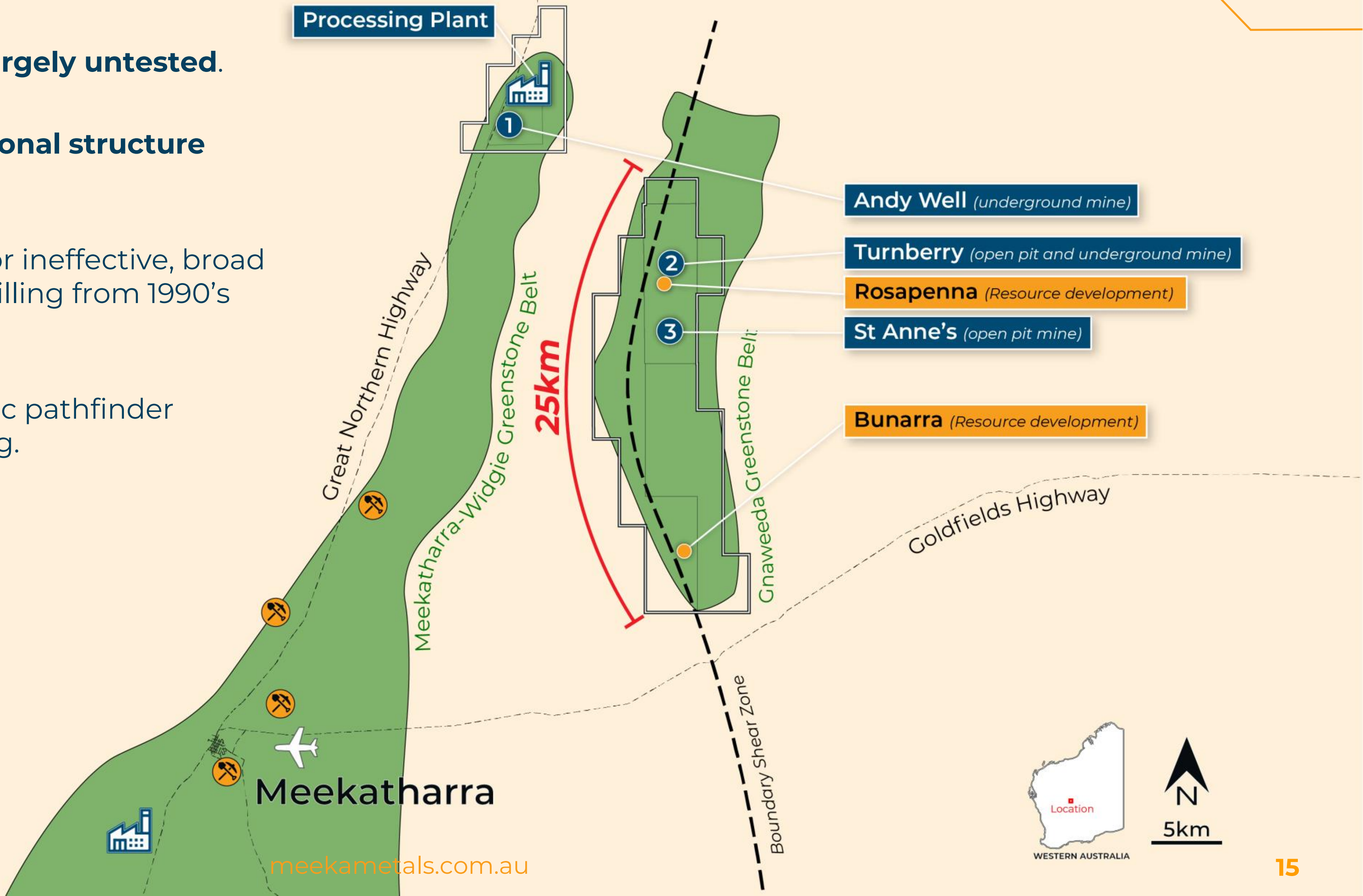
Open down plunge, growth drilling commenced in 2025.



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.



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