ASX Announcement

30 October 2025

Strong Grades in First Underground Ore – Andy Well Underground Development Update

Ore development grade from Andy Well, at the Murchison Gold Project (Murchison), is exceeding expectation with the lode grading +100 g/t Au in multiple faces on the 1350 level, the first ore development level to commence.

- Underground development commenced at Andy Well in July 2025 with ore development subsequently commencing in September 2025.
- Ore development is currently focussed on southern extensions to the Wilber lode where **development grade is exceeding expectation** but is typical of the high-grade Andy Well mineralisation and **often +100g/t Au within the lode**.
- Wilber 1350 level ore development face grades include:
  - **4.4m @ 14.8g/t Au** including **0.3m @ 215.6g/t Au** (WLB 1350 200OD_4)
  - **4.2m @ 30.2 g/t Au** including **0.4m @ 276.0g/t Au** (WLB 1350 200OD_5)
  - **3.4m @ 15.3g/t Au** including **0.4m @ 127.2g/t Au** (WLB 1350 200OD_7)
  - **3.8m @ 4.0g/t Au** including **0.7m @ 20.5g/t Au** (WLB 1350 200OD_9)
  - **4m @ 17.5g/t Au** including **0.3m @ 126.8g/t Au** (WLB 1350 200OD_11)
  - **3.5m @ 9.2g/t Au** including **0.3m @ 106.0g/t Au** (WLB 1350 200OD_12)
  - **3.5m @ 3.5g/t Au** including **0.3m @ 31.3g/t Au** (WLB 1350 200OD_14)
  - **3.8m @ 20.7g/t Au** including **0.2m @ 373.4g/t Au** (WLB 1350 200OD_15)
  - **3.0m @ 5.9g/t Au** including **0.5m @ 34.6g/t Au** (WLB 1350 200OD_24)
  - **3.7m @ 5.0g/t Au** including **0.3m @ 51.8g/t Au** (WLB 1350 200OD_26)
  - **4.2m @ 22.0g/t Au** including **0.4m @ 194.8g/t Au** (WLB 1350 200OD_27)
- Three levels are currently being developed in ore, four additional levels are planned to come online in the December quarter (total **seven levels in ore development by December 2025**).
- **A third development jumbo will start in the December 2025 quarter** with ore development planned to increase commensurately.
- **Gold production and processing throughput continue to increase** with the addition of high-grade fresh ore from underground to the blend in October and **the Murchison is on track to produce ~3,800oz in October 2025**.

Managing Director Tim Davidson said: *"These +100g/t gold grades are typical of the Andy Well mineralisation and reinforce the potential grade upside from this mine. Historically, there was a positive reconciliation between the mine and the Resource, +23% more gold was recovered from the mine between 2013 and 2017 than predicted in the Resource. The grade outperformance we are seeing in this initial ore development supports this.*

While the Resource (500koz @ 8.6g/t Au) has been drilled down to ~800m below surface our focus over the coming 12 months are the shallow lodes, within ~200m of surface, that can be accessed from the existing decline (low capital intensity) and will generate strong cash flow."

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Meeka Metals Limited ("**Meeka**" or the "**Company**") is pleased to provide an update on the strong start to underground mining and ore development at Meeka's first underground mine, Andy Well.

Development commenced in July 2025 and access to the first ore development level, Wilber 1350, was established in September 2025. Approximately 90m of ore development has been completed to date on the 1350 level and grades have exceeded those predicted by the grade control model.

The mining strategy at Andy Well for FY26 is to develop multiple, shallow (within ~200m of surface) ore levels across each of the Wilber, Judy and Suzie lodes. These levels will be accessed from the existing decline, providing rapid low-cost mine establishment.

Mining is being performed under Meeka's owner-operator model, providing further cost advantage, with a third development jumbo commencing in the December 2025 quarter. Ore development is planned to increase commensurately.

Figure 1: Long section showing planned life of mine development and stoping on the Wilber lode at Andy Well and focus area for FY26 development (within ~200m of surface).

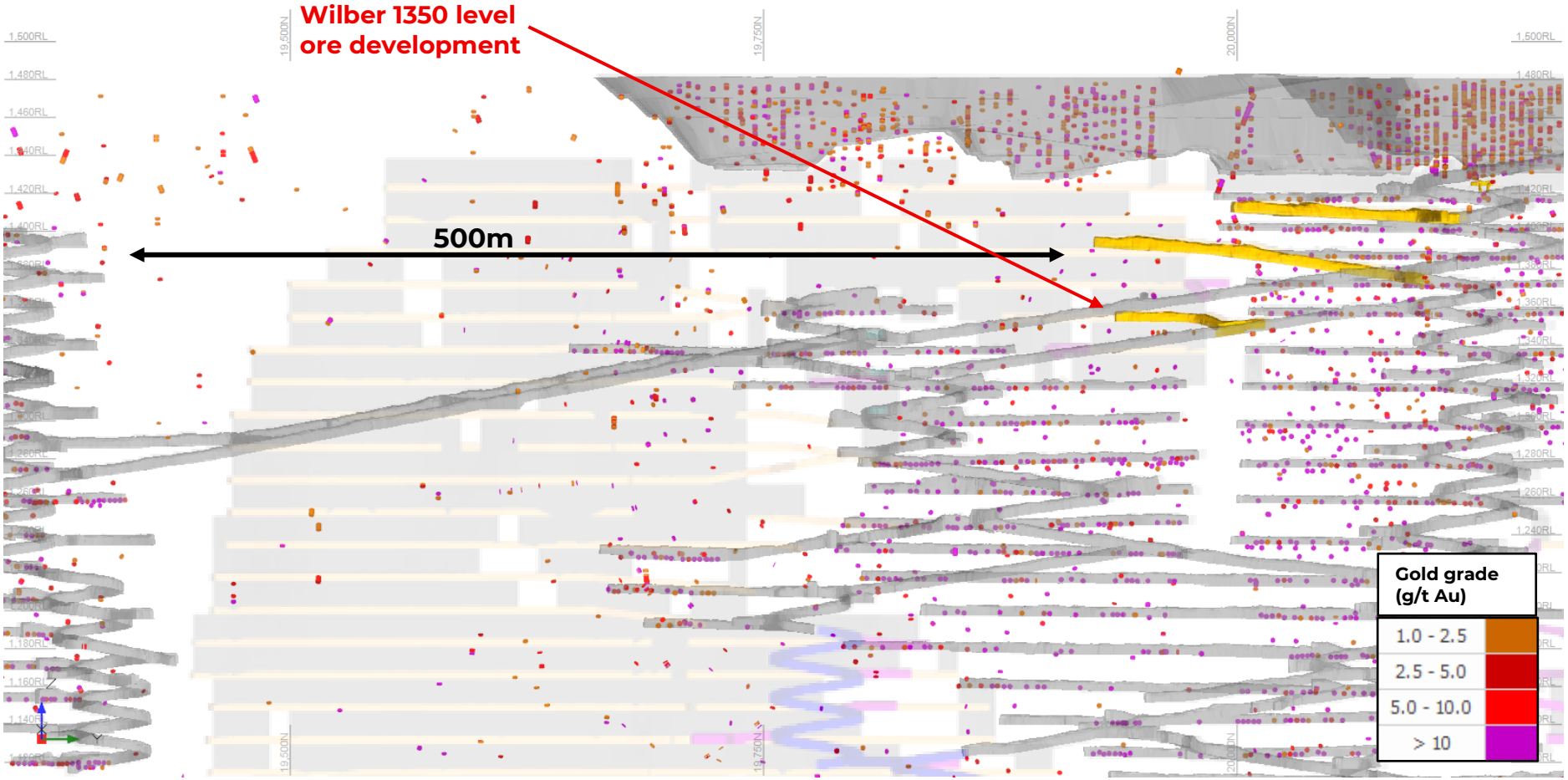

Figure 2: Long section showing focus area for FY26 ore development (within ~200m of surface), current development on the Wilber lode (yellow), planned stoping and development (transparent), previously reported drilling results and face sample grades from previous ore drive development.

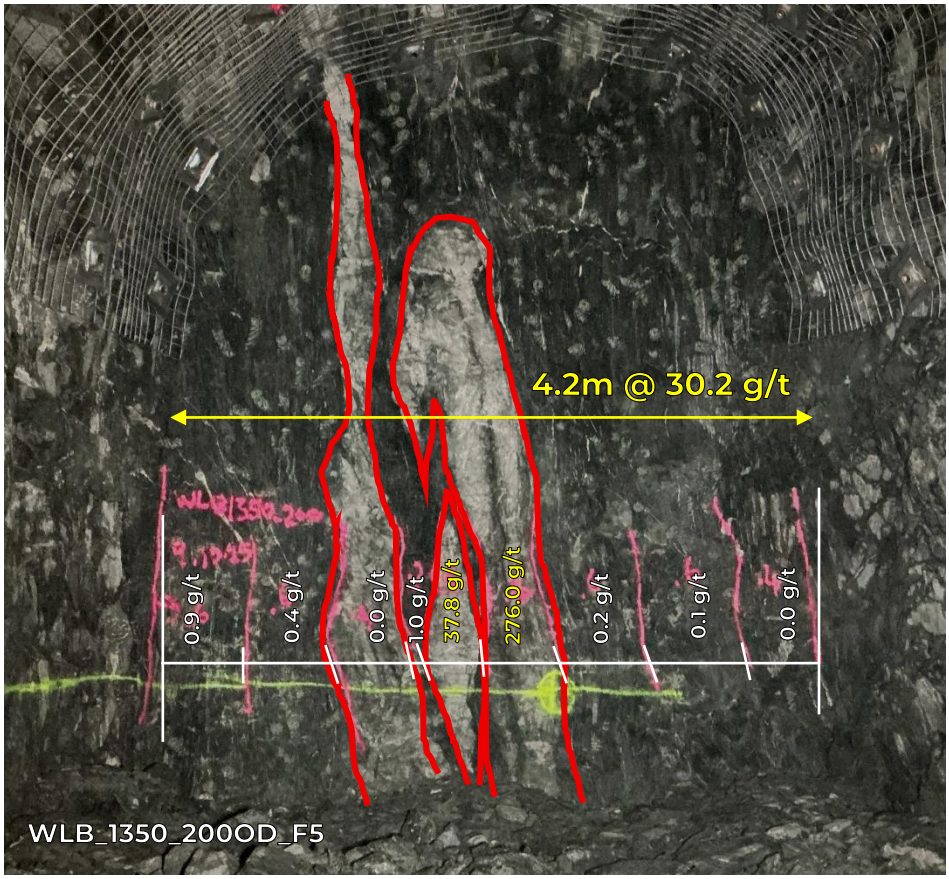

Figure 3: Face sample photo from face #5 on 1350 level (**average face grade: 4.2m @ 30.2g/t Au, inc. 0.4m @ 276.0g/t Au**).

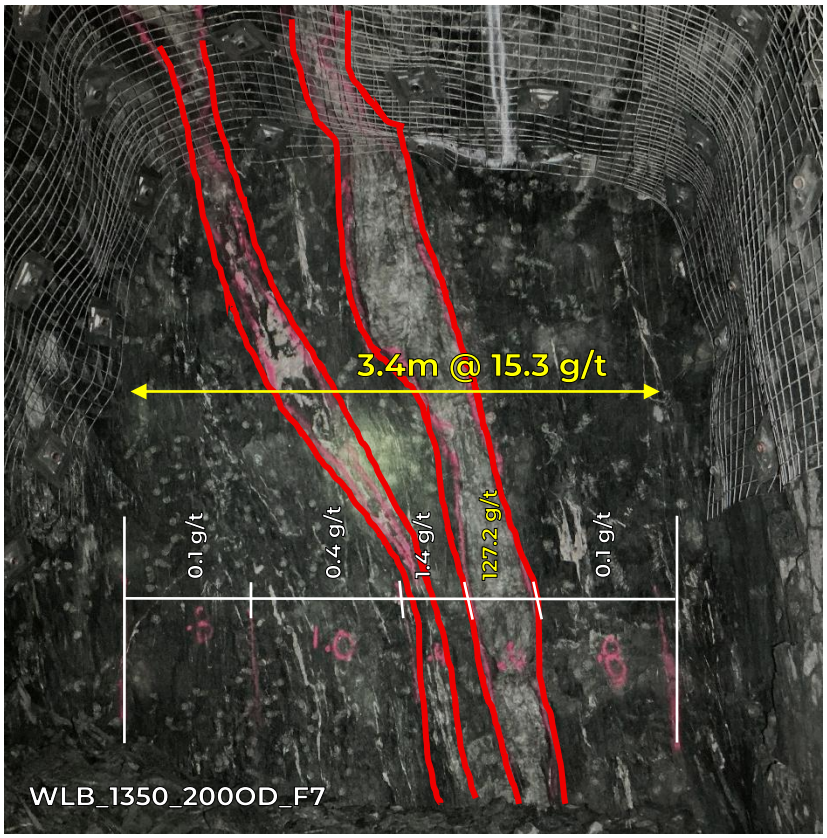

Figure 4: Face sample photo from face #7 on 1350 level (**average face grade: 3.4m @ 15.3g/t Au, inc. 0.4m @ 127.2g/t Au**).

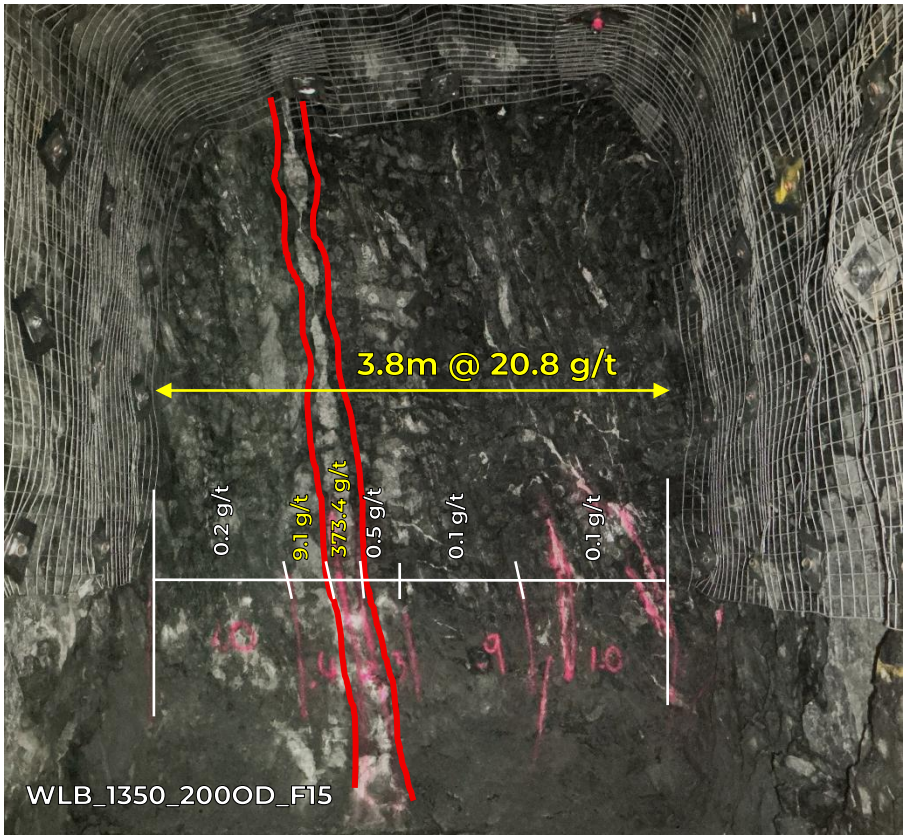

Figure 5: Face sample photo from face #15 on 1350 level (**average face grade: 3.8m @ 20.8g/t Au, inc. 0.2m @ 373.4g/t Au**).

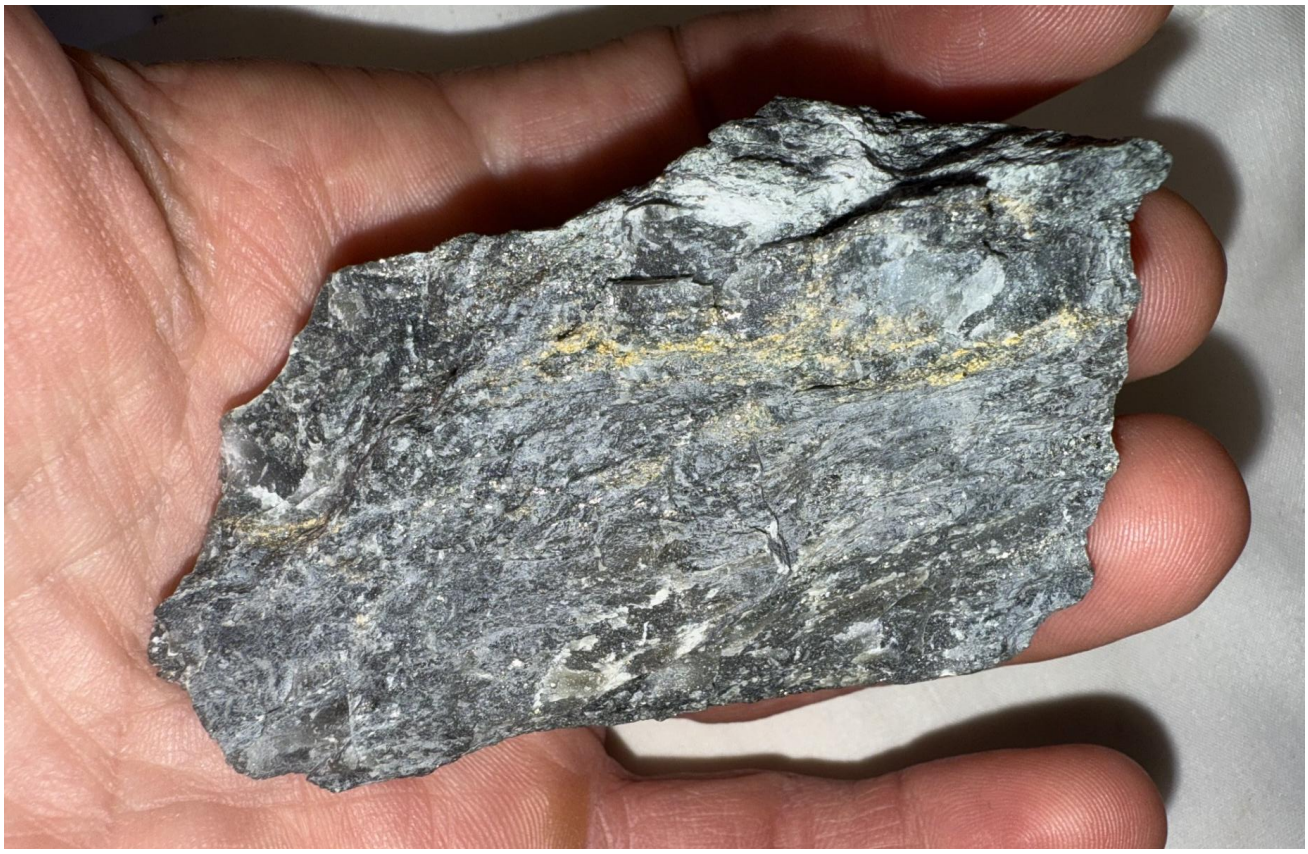

Figure 6: Visible gold recovered from 1350 ore development on the Wilber lode (WLB_1350_200OD).

Looking Forward Through FY26

- **December 2025 Qtr:** Andy Well surface Resource growth drilling.
- **December 2025 Qtr:** Turnberry surface Resource growth drilling.
- **December 2025 Qtr:** Andy Well underground Resource growth drilling.
- **January 2026:** December 2025 Quarterly Activities Report.
- **April 2026:** March 2026 Quarterly Activities Report.
- **June 2026 Qtr:** Murchison process plant expansion pathway defined.

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.

JORC 2012 – TABLE 1: ANDY WELL

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Reverse circulation (RC) percussion drill chips collected through a cyclone and sampled at 1 metre intervals, riffle split, cone split and spear sampled. Diamond core (HQ, NQ, LTK-60) sampled half core, 0.1m to 1.3m. Diamond core (BQ) sampled whole core, 0.1m to 1.3m. Riffle and cone splitting; spear sampling. Mineralisation determined qualitatively through presence of sulphide and visible gold in quartz; internal structure (massive, brecciated, laminated) of quartz. Mineralisation determined quantitatively via fire assay and aqua regia assay methods. Underground faces are channel sampled using a geological hammer to retrieve a representative sample from each sample interval resulting in a 3kg sample.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Diamond core samples crushed to 2mm and pulverized to 75µm. RC samples 1m analysed by 30g Fire Assay and AAS. When visible gold is observed in RC chips or diamond core, this sample is flagged by the supervising geologist for the benefit of the laboratory.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	PQ, HQ and NQ sized diamond drill core, oriented by Reflex system. Underground NQ, LTK-60 and BQ sized diamond drill core, not oriented 150mm reverse circulation drill chips. Core, assessed during drilling for loss, loss intervals recorded on core blocks, logged by geologist. Visual estimate of RC drill chip recovery recorded in database. Core: use of drilling fluid to minimize wash out. RC chips, minimize drill water use.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Holes and face samples are logged to a level of detail to support mineral resource estimation: lithology; alteration; mineralization; geotechnical; structural. Qualitative: lithology, alteration, foliation. Quantitative: vein percentage; mineralization (sulphide) percentage; RQD measurement; structural orientation angles; assayed for gold, arsenic, copper, iron, nickel; density from downhole gamma ray logging (6 holes), water displacement (11 holes); Core photographed wet and dry. All holes logged for entire length of hole. Qualitative: lithology, alteration, foliation. Quantitative: vein percentage; mineralization (sulphide) percentage; RQD measurement; structural orientation angles; assayed for gold, arsenic, copper, iron, nickel; density from

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		downhole gamma ray logging (6 holes), water displacement (11 holes); Core photographed wet and dry. All holes logged for entire length of hole.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Core sawn half and quarter core from pre-2014 diamond drilling. All current underground diamond drilling is whole core sampled RC chips cone and riffle split, sampled dry where possible, and wet when excess ground water could not be prevented. Diamond core is crushed to 10mm by a jaw crusher then the entire sample is pulverized to 75µm by a LM5 (85% passing) The entire ~3kg RC sample is pulverized to 75µm (85% passing) Gold analysis is determined by either 25g charge fire assay with an AAS finish (Minanalytical pre-2017) 50g charge fire assay with an AAS finish (Minanalytical 2017) 30g charge fire assay with an AAS finish. Pulp duplicates taken at the pulverising stage and selective repeats conducted at the laboratory's discretion. RC chips: field duplicates from re-split residual sample. Core: quarter or half core taken as duplicate. Sample size appropriate for grain size of samples material. Face sample: Faces are sampled from left to right split by geological subset as required.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Fire assay, total technique, appropriate for gold Aqua regia digest, partial assay, appropriate for gold and trace elements AAS appropriate for gold. ICPOES for trace elements. No geophysical data used in estimation. Certified reference material standards, 1 in 50 samples Blanks: CRM blank, field blank; lab - barren quartz flush Duplicates: Field: RC – re-split residual sample, core – every 50th sample quarter cored Lab: Random pulp duplicates are taken on average 1 in every 10 samples. Duplicate samples are taken on each face sample where high gold grades are expected with the two grades averaged in the database.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	All sampling is routinely inspected by senior geological staff. Significant intersections are inspected by senior geological staff and DRM corporate staff. 2% of samples returned > 0.1g/t Au are sent to an umpire laboratory on a quarterly basis for verification. A single diamond hole (MNDD064) was drilled immediately adjacent to a RC hole (MNRC038) but was not sampled as it was for geotechnical purposes. Visual inspection of the diamond hole correlates well with the intersection returned from the RC hole. Data stored in Datashed database on internal company server, logging performed on LogChief and synchronised to Datashed database, data validated by database administrator, import validate protocols in place. Visual validation in Surpac by company geologists.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		No adjustments made to assay data. First gold assay is utilized for any resource estimation.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Collars: surveyed with RTK GPS. Downhole: surveyed with in-rod Reflex tool; conventional or north-seeking gyro tool, in-rod or open hole. MGA94 - Zone 50; Wilber Local grid, rotated 45° east, along strike of Wilber deposit. Topographic data generated using high resolution photogrammetric techniques. Face data is orientated via surveyed control points.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Drill hole spacing is nominally 25 x 50m at shallow depths (0-175m) and 50x50m to 50m x 100m at deeper depths (>175m) Nominal 20m spacing on 25m section in mineralized area, 50m x 50m along strike and down dip. N/A
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drill holes oriented at right angles to strike of deposit, dip optimized for drillability and dip of orebody, sampling believed to be unbiased. Not Applicable Face channel samples are horizontal, perpendicular to the steep dipping Wilber and Judy lodes.
Sample security	The measures taken to ensure sample security.	All samples are selected, cut and bagged in a tied numbered calico bag, grouped into larger polyweave bags and cable tied. Polyweave bags are placed into larger bulky bags with a sample submission sheet and tied shut. Consignment note and delivery address details are written on the side of the bag and delivered to Toll Express in Meekatharra. The bags are delivered directly to MinAnalytical in Canning Vale, WA who are NATA accredited for compliance with ISO/IEC17025:2005.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Review of sampling and QAQC procedures and data by Cube Consulting in November 2011.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Meeka Metals Limited owns 100% interest in M51/870 and the tenement is in good standing. M51/870 is located within the Yugunga-Nya Native Title determination area. Gold production royalties of 2.5% to the WA State Government and 1% to a private entity are applicable to all production from M51/870 M51/870 Heritage surveys have been conducted over active mining and exploration areas M51/870 is valid until 2033
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historic exploration was carried out on Wilber by Dominion Mining, Western Mining Corporation and Australasian Gold Mines, including geophysics, soil mapping and sampling, and drilling.
Geology	Deposit type, geological setting and style of mineralisation.	Project scale geology consists of Archean aged high Mg Basalt units intruded by north-south striking porphyry intrusives. These are cross cut by east-west striking Proterozoic dolerite dykes.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		The mineralized quartz vein cross cuts the Archean units but not the Proterozoic dykes.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	See table of significant intercepts in this release. Previous drillholes have been periodically released to the ASX since 2010.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No top-cuts have been applied when reporting results. Au1 from the interval in question is reported Intercepts are reported on a geological basis (i.e. where quartz veining is present). Significant grade intervals are often intercepted external to quartz veining but are not included in the released figures, only those that have quartz veining associated. No metal equivalent values are used for reporting exploration results
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Drill holes oriented at right angles to strike of deposit, dip optimized for drilling purposes and dip of ore body. Mineralised intersections should approximate true widths. Strike of Wilber and Judy Lodes is 45° dipping to the west at 80°. Strike of Suzie Lode is 45° dipping 70° to the west.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Not Applicable due to infill drilling on previously established mineralised areas.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All holes drilled have been reported since 2010.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All meaningful and material data is reported.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling	Ongoing exploration, grade control drilling and face sampling in support of the mining operation.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	areas, provided this information is not commercially sensitive.	