28 January 2026

December 2025 Quarterly Activities Report

Mine operating cash flow of $23.9M with cash and gold building to $67.4M[1] after growth capital of $19.8M for new mines at the Murchison Gold Project ("Murchison").

Sustainability, Health and Safety

- **No LTI's during the quarter**, LTIFR at 0.0 and TRIFR at 9.5
- No significant environmental incidents

Operations

- **Gold production increased to 9,174oz at $2,365/oz AISC** – a strong **28% quarter on quarter production increase** and toward the upper end of the 7,000-10,000oz ramp-up plan for the quarter
- **Processing throughput and grade increased** as planned
- **Since early January 2026 the plant throughput has increased further to over 1,500 tonnes per day (550,000tpa)** and installation of a larger mill feed chute and new screen deck in the March 2026 quarter **will lift throughput to 600,000tpa** as planned
- **Process plant temporarily impacted in December** by several isolated but concurrent issues (**now fully resolved**), resulting in the loss of ~9 days of processing:
    - Replacement of mill liners under warranty due to premature wear causing acceleration of a planned change out
    - Change out of primary crusher pitman arm bearing due to failure
    - Screen deck maintenance
- **Metallurgical recovery averaged 97%**, in line with expectations
- **Closing ore stockpiles increased to 13,217oz** (396kt @ 1.0g/t Au)
- **Open pit mining continued steadily** with three fleets operating, achieving material movement of 2.4m BCM – consistent with the September 2025 quarter
- **Underground mining at Andy Well accelerated significantly** with 1,056m (Sept-25 quarter: 447m) of development completed under Meeka's owner-operator model – a **136% quarter on quarter increase**
- **Preparations for the Company's second underground mine at Turnberry advanced** with infrastructure and mining equipment procurement progressing – development is expected to commence in mid-2026

Finance

- **Operating cash flow of $23.9M** – a **91% quarter on quarter increase** (Sept-25 quarter: $12.5M)
- **Net mine cash flow of $4.1M** – a **$13.4M quarter on quarter increase** (Sept-25 quarter: -$9.2M)
- **Cash and gold increased to $67.4M[1]** at 31 December ($59.3m at 30 September 2025)
- **No debt** (other than mining equipment finance)
- **The Company is unhedged** and retains full leverage to the gold price

Growth

- **Rosapenna (new target)**: growth drilling within the Fairway shear zone intersected broad zones of high-grade gold at Rosapenna, including 23m @ 1.05 g/t Au
- **Andy Well**: strong results from surface drilling targeting the high-grade Wilber lode

1. *Cash $37.3M and gold $30.1M*

Table 1: Production and Cost Summary.

Operations	Unit	Sept Q 2025	Dec Q 2025	FY26 YTD
Underground Mining				
Ore Mined	t	440	22,223	22,663
Mine Grade	g/t	1.5	3.0	3.0
Contained Gold	oz	21	2,132	2,153
Open Pit Mining				
Total Mining	BCM	2,416,879	2,415,173	4,832,052
Ore Mined	t	236,408	287,413	523,821
Mine Grade	g/t	1.6	1.6	1.6
Contained Gold	oz	12,318	15,117	27,435
Mill Production				
Ore Milled	t	83,648	89,341	172,989
Mill Grade	g/t	2.7	3.3	3.0
Contained Gold	oz	7,257	9,438	16,695
Recovery	%	98%	97%	98%
Recovered Gold	**oz**	**7,148**	**9,174**	**16,322**
Closing Ore Stockpile				
Ore	t	178,954	395,498	
Grade	g/t	1.1	1.0	
Contained Gold	**oz**	**6,422**	**13,217**	
Sales				
Gold Sales	oz	2,773	7,953	10,726
Average Price Received	A$/oz	5,523	6,275	6,077
Sales Revenue	$M	15.3	49.9	65.2
Cost Summary				
Mining	$M	19.9	19.7	39.6
Ore Haulage	$M	0.7	0.9	1.6
Processing	$M	3.5	4.4	7.9
Site Administration	$M	2.6	2.7	5.2
Accommodation Village	$M	1.2	1.1	2.3
Royalties	$M	0.2	2.0	2.2
Ore Inventory Adjustments	$M	(14.5)	(11.6)	(26.1)
Cash Operating Cost	**$M**	**13.6**	**19.2**	**32.8**
Sustaining Capital	$M	-	-	-
Corporate	$M	1.7	2.5	4.2
All-in Sustaining Cost (AISC)	**$M**	**15.3**	**21.7**	**36.9**
Growth Capital	$M	21.8	19.8	41.6
Exploration	$M	-	-	-
Unit Cost Summary				
Mining	$/oz	2,789	2,147	2,428
Ore Haulage	$/oz	99	99	99
Processing	$/oz	491	484	487
Site Administration	$/oz	357	290	320
Accommodation Village	$/oz	167	116	138
Royalties	$/oz	26	218	134
Ore Inventory Adjustments	$/oz	(2,031)	(1,260)	(1,598)
Cash Operating Cost	**$/oz**	**1,897**	**2,095**	**2,008**
Sustaining Capital	$/oz	-	-	-
Corporate	$/oz	236	270	255
All-in Sustaining Cost (AISC)	**$/oz**	**2,133**	**2,365**	**2,264**
Depreciation & Amortisation	$M	7.8	10.1	17.9
Depreciation & Amortisation	$/oz	1,095	1,096	1,096
Mine Cash Flow				
Mine Operating Cash Flow[1]	$M	12.5	23.9	36.5
Net Mine Cash Flow[2]	$M	(9.2)	4.1	(5.1)

1. *Mine operating cash flow is sales revenue plus movement in value of gold produced but not yet sold less AISC plus corporate costs plus ore inventory adjustments.*
2. *Net mine cash flow is mine operating cash flow less growth capital.*

Unit Costs Summary Continued	Unit	Sept Q 2025	Dec Q 2025
Open pit mining cost per BCM	$/BCM	8	8
Open pit mining cost per ore tonne	$/t	84	64
Underground mining cost per ore tonne	$/t	12,381	347
Haulage cost per tonne	$/t	8	10
Processing cost per tonne	$/t	42	50
Site Admin & village cost per tonne milled	$/t	45	42

Commenting on the quarter, Meeka's Managing Director Tim Davidson said: *"This was another strong ramp-up quarter with operations steadily building momentum and production toward the upper end of plan despite several isolated but concurrent issues (that were fully resolved) impacting processing in December. The mill is now consistently achieving over 1,500 tonnes per day (~550ktpa), with further throughput gains expected in the March 2026 quarter with the installation of a larger mill feed chute and new screen deck, targeting 600ktpa.*

Our accelerated open pit mining strategy continues to deliver with ore stockpiles growing significantly to 13,217oz. This provides operating flexibility and contingency, allowing us to prioritise higher grade ore for processing on a daily basis. Ore stockpiles are expected to continue growing significantly over 2026.

At our first underground mine, Andy Well – operated under our owner-operator model, development accelerated meaningfully, increasing 136% quarter-on-quarter.

Financially, the result was solid, with strong operating cash flow of $23.9M enabling continued significant investment in future production growth.

Beyond operations, our growth pipeline remains highly encouraging. Drilling at the new Rosapenna prospect delivered immediate high-grade results. Drilling in 2026 will continue to focus on Rosapenna, and more broadly along the Fairway shear zone (between Turnberry and St Anne's), plus deep drilling targeting underground Resource growth bellow the Turnberry open pits."

Meeka Metals Limited ("**Meeka**" or the "**Company**") is pleased to report another strong ramp-up quarter of increasing gold production and cash flow.

Sustainability, Health and Safety

No Lost Time Injuries (LTI's) were reported with the Lost Time Injury Frequence Rate (LTIFR) at 0.0.

The Total Recordable Injury Frequency Rate (TRIFR) was 9.5.

There were no significant environmental incidents.

Table 2: Group Safety Performance

	LTI	LTIFR	TRIFR
Group	0	0.0	9.5

Operations

Meeka produced 9,174oz generating $23.9M of mine operating cash flow and net mine cash flow of $4.1M after investing $19.8M in growth capital. Significant growth capital items included Andy Well underground development ($14.6M) and mining equipment ($4.2M).

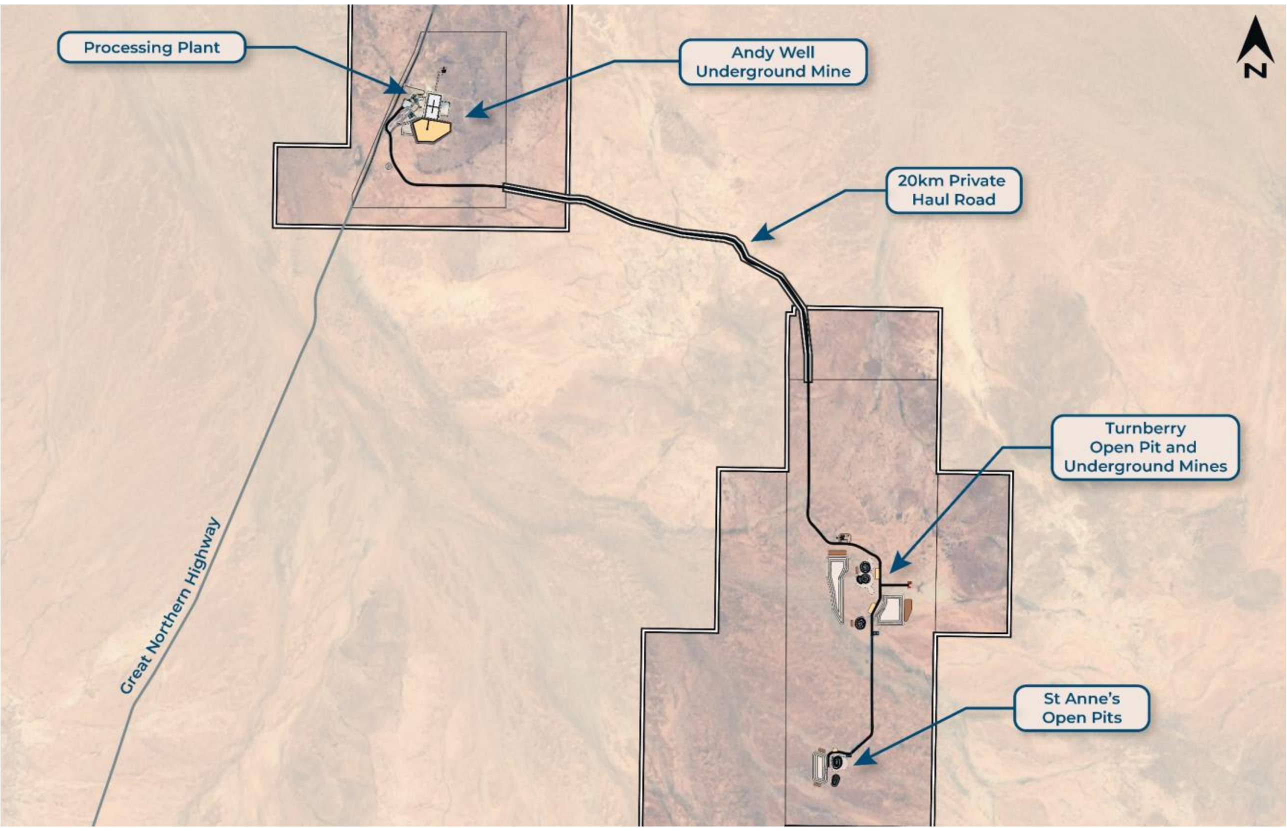

Figure 1: Murchison site layout.

Mining

Open pit mining focused on ore production from the Turnberry Central and St Anne's North pits, grade streaming the high-grade ore direct to the processing plant and stockpiling the lower grade ore. Closing ore stockpiles increased to 13,217oz (396kt @ 1.0g/t Au).

The Stage 1 St Anne's North pit was completed in the quarter with the mining fleet redeployed to commence mining at St Anne's South.

Waste stripping at Turnberry South pit continued with ore exposed late in the quarter in readiness for production in the March 2026 quarter.

Open pit mining unit costs remained steady during the quarter, averaging $8/BCM (Sept-25 quarter: $8/BCM).

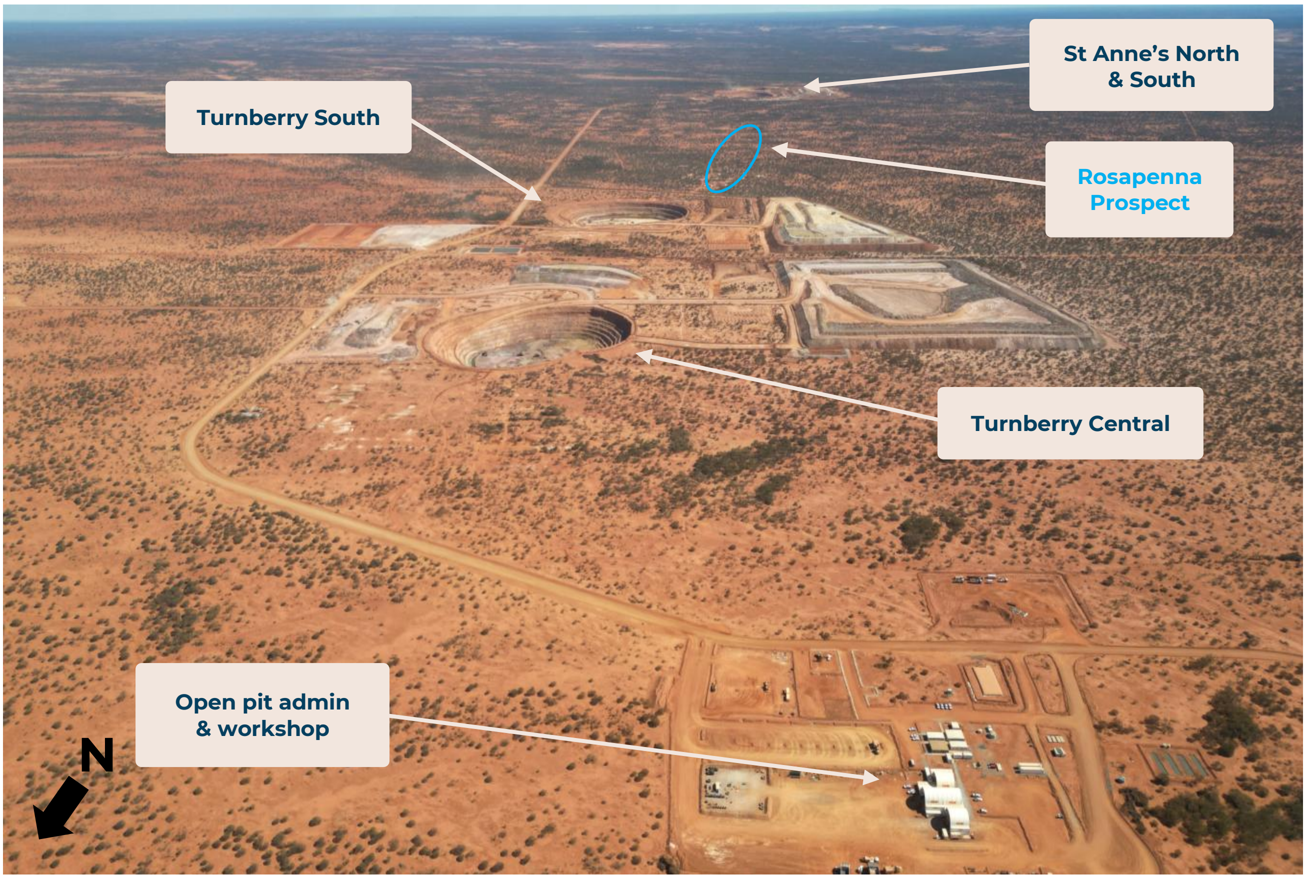

Figure 2: Open pit mining area overview looking south (December 2025).

Figure 3: Turnberry open pits looking north (December 2025).

Figure 4: St Anne's open pits looking south (December 2025).

Underground mining at Andy Well accelerated significantly with 1,056m (Sept-25 quarter: 447m) of development completed under Meeka's owner-operator model.

Ore development has now been driven on 7 levels, focussed on mining southern extensions to the typical high-grade Andy Well lodes, often +100g/t Au within the lode. Example face grades from the 1350 level 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)

Additionally, airleg development has commenced in the upper levels of the mine recovering high-grade ore in areas not readily accessible by development jumbo.

Underground development unit costs of $7,309/m (Sept-25 quarter: $12,179/m) reduced significantly during the quarter as additional work areas became available and productivity increased.

Figure 5: 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).

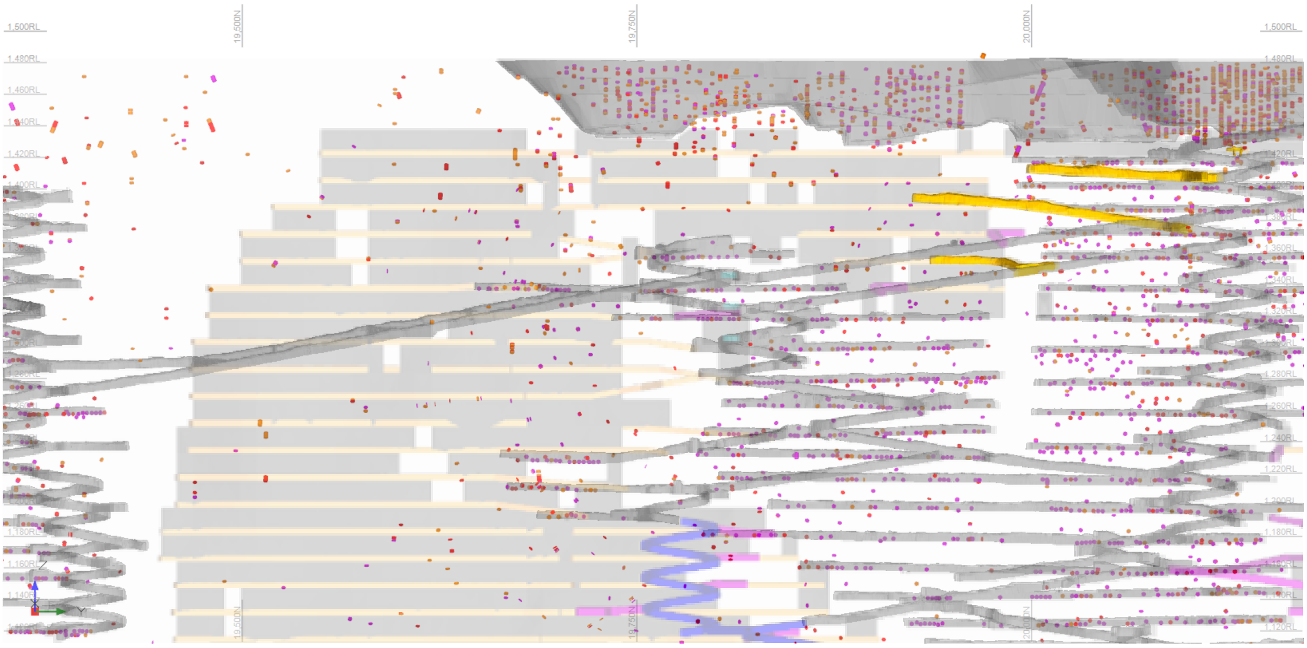

Figure 6: Long section showing focus area for FY26 ore development (within ~200m of surface), current development on the Wilber lode (yellow), planned stoping and development (transparent), previously reported drilling results and face sample grades from previous ore drive development.

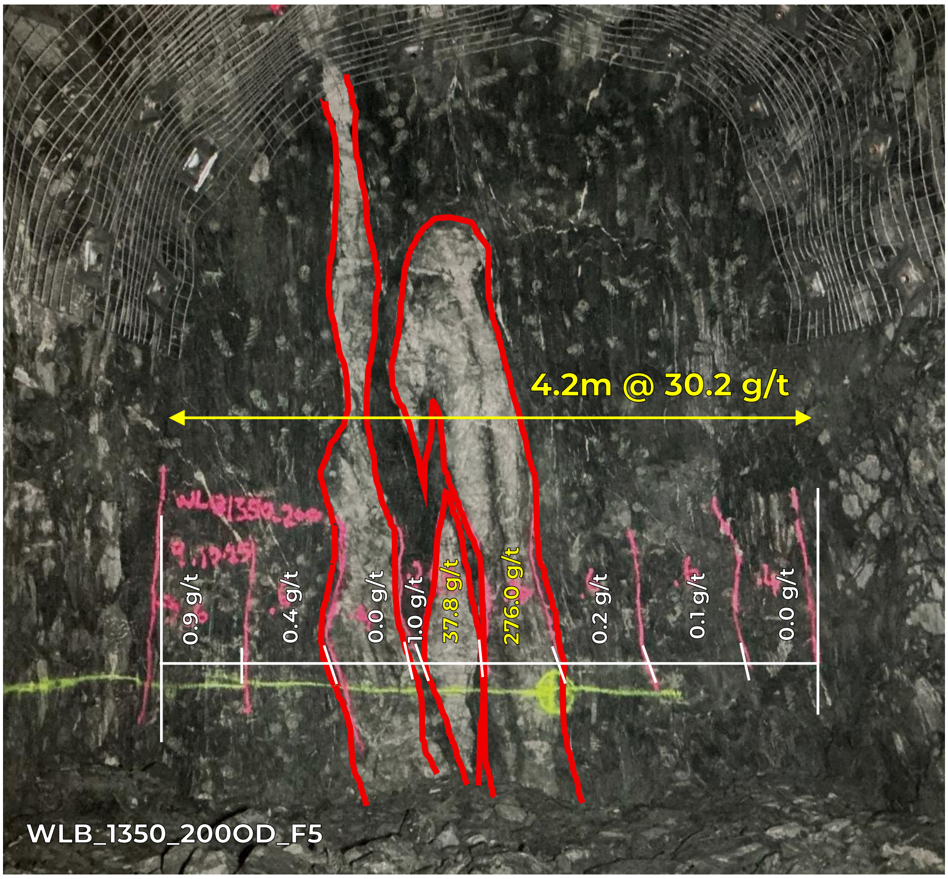

Figure 7: Face sample photo from face #5 on 1350 level (**average face grade: 4.2m @ 30.2g/t Au, inc. 0.4m @ 276.0g/t Au**).

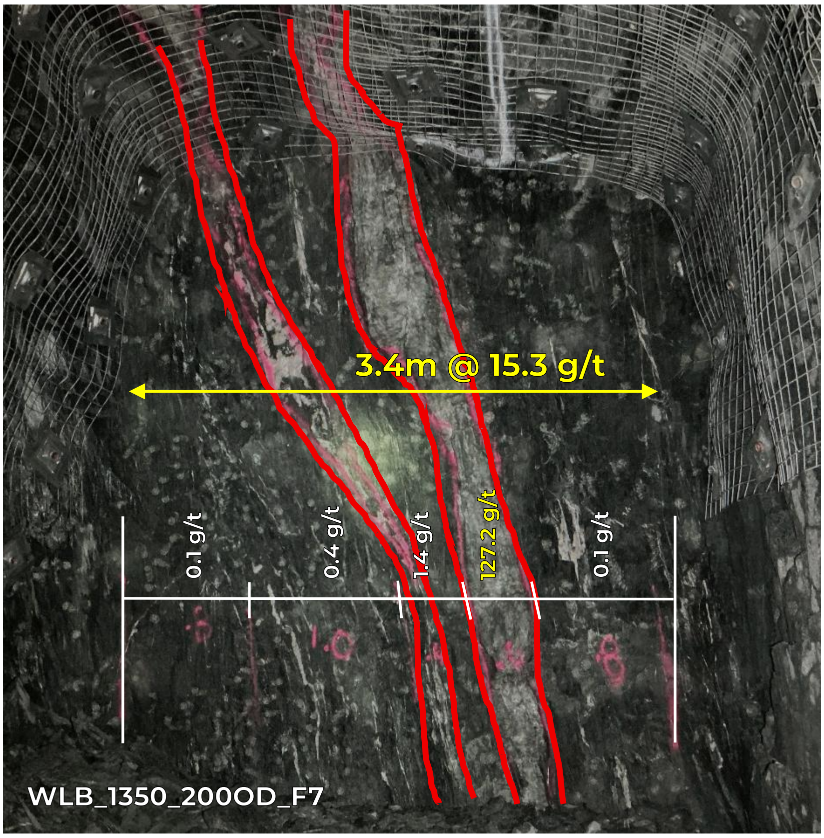

Figure 8: Face sample photo from face #7 on 1350 level (**average face grade: 3.4m @ 15.3g/t Au, inc. 0.4m @ 127.2g/t Au**).

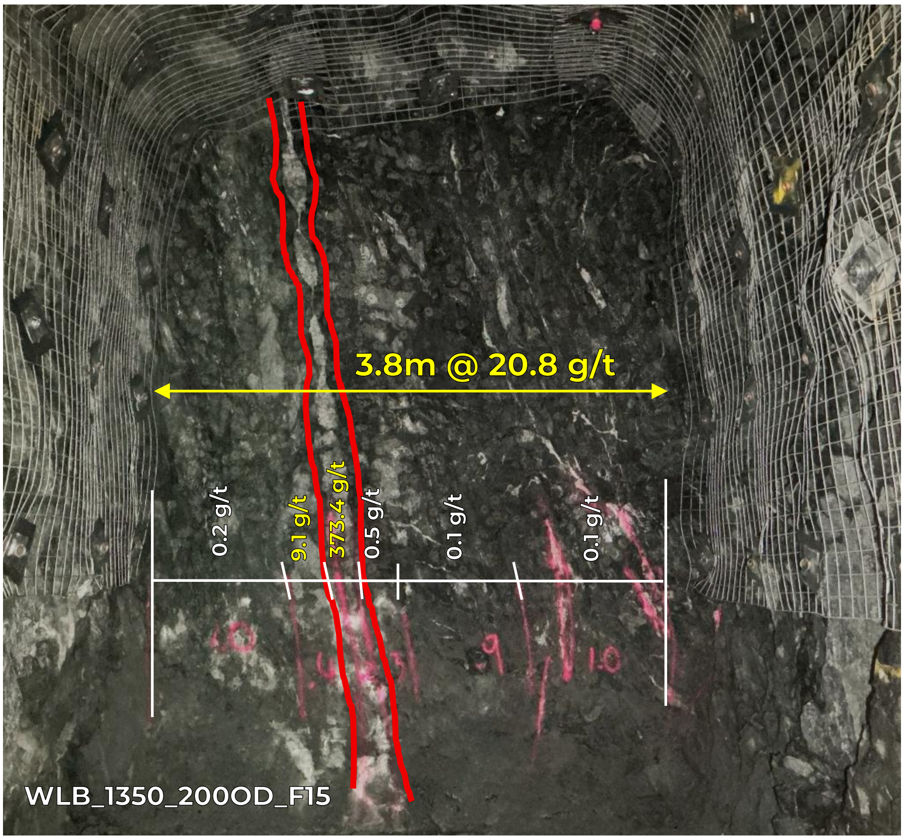

Figure 9: Face sample photo from face #15 on 1350 level (**average face grade: 3.8m @ 20.8g/t Au, inc. 0.2m @ 373.4g/t Au**).

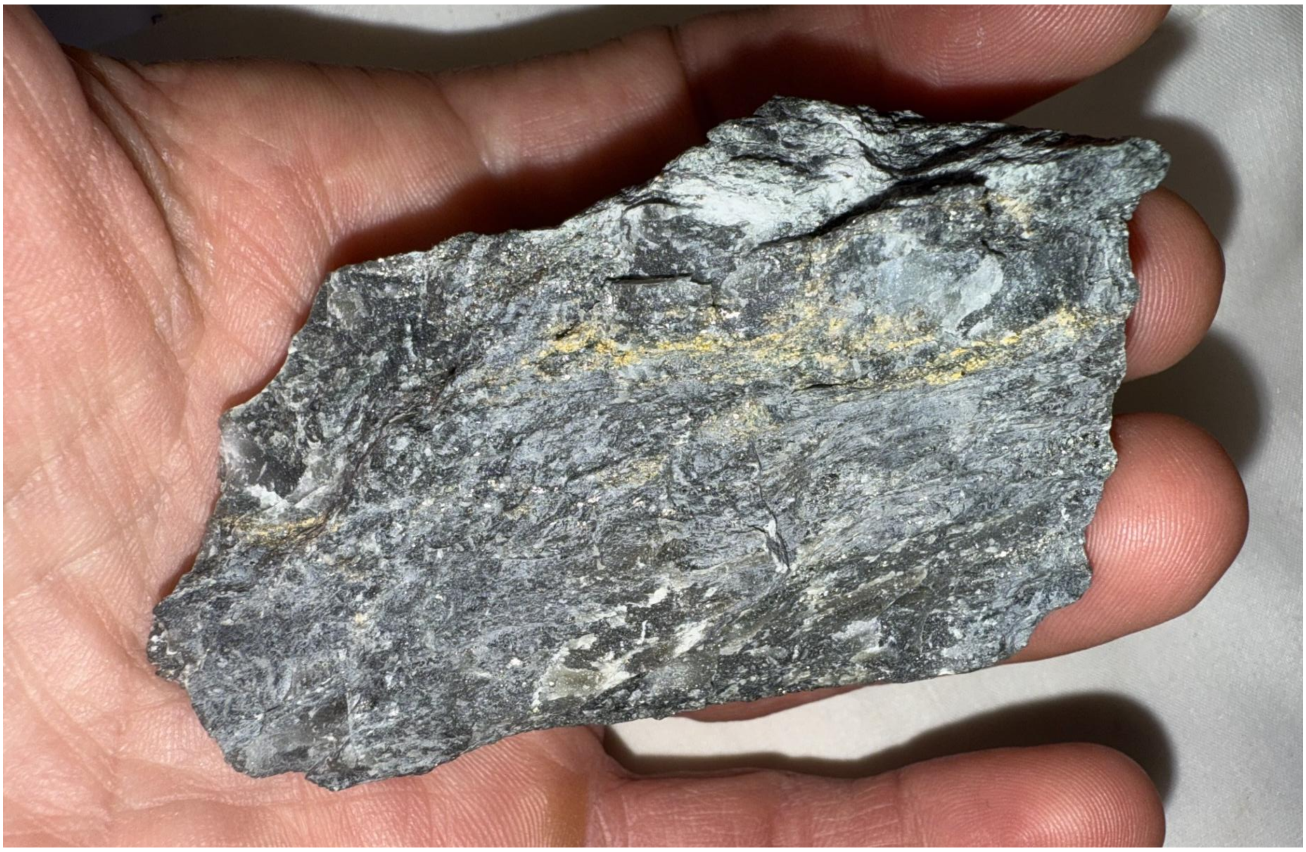

Figure 10: Visible gold recovered from 1350 ore development on the Wilber lode (WLB_1350_200OD).

Figure 11: Airleg development face photo from face #11 on 1415 level (average face grade: **1.3m @ 29.5g/t Au, inc. 0.6m @ 58.8g/t Au**).

Processing

Gold production increased to 9,174oz during the quarter as throughput and grade (89kt @ 3.3g/t Au) both increased as planned. Metallurgical recovery continued to perform as expected, averaging 97%.

Since early January 2026 the plant throughput has increased further to over 1,500 tonnes per day (550,000tpa). Planned installation of a larger mill feed chute and new screen deck in the March 2026 quarter will lift throughput to 600,000tpa as planned.

The plant was temporarily impacted in December 2025 by several isolated but concurrent issues (now fully resolved), resulting in the loss of ~9 days of processing, ~15,000 tonnes:

- Replacement of mill liners under warranty due to premature wear causing acceleration of a planned change out
- Change out of primary crusher pitman arm bearing due to failure
- Screen deck maintenance

Changing out of the mill liners was scheduled for the March 2026 quarter and accelerating this maintenance will now provide additional plant availability in the March quarter. The downtime was also productively utilised to accelerate a number of planned upgrades to increased throughput, which are now delivering the aforementioned increase in process throughput to 1,500 tonnes per day.

Processing unit costs increased marginally to $50/t (Sept-25 quarter: $42/t) on account of the unplanned maintenance work and resulting reduced throughput.

Growth

Rosapenna (new target)

First pass exploration drilling within the Fairway shear zone (between Turnberry and St Anne's) intersected broad zones of high-grade gold at Rosapenna. Results include:

- **23m @ 1.05g/t Au** from 76m including **4m @ 4.67g/t Au** (25TBRC112)
- **10m @ 1.95g/t Au** from 71m including **1m @ 8.60g/t Au** (25TBRC114) and
- **10m @ 0.58g/t Au** from 119m (25TBRC114) and
- **4m @ 1.11g/t Au** from 156m (25TBRC114)
- **3m @ 3.00g/t Au** from 147m including **1m @ 5.02g/t Au** (25TBRC133)
- **5m @ 1.58g/t Au** from 92m including **1m @ 4.78g/t Au** (25TBRC110)
- **6m @ 0.96g/t Au** from 86m (25TBRC109)
- **5m @ 1.00g/t Au** from 124m including **1m @ 2.92g/t Au** (25TBRC113) *(hole ends in mineralisation)*

The current footprint of mineralisation at Rosapenna, 240m by 170m, is only limited by drilling and remains open to the south, east and west. These results highlight the potential for new discovery within the Fairway shear zone. Fairway is a ~25km contact zone with a major regional structure that has had no or ineffective drilling.

Fairway drilling remains ongoing, currently targeting the ~3km strike between Turnberry and St Anne's, including extensions of Rosapenna.

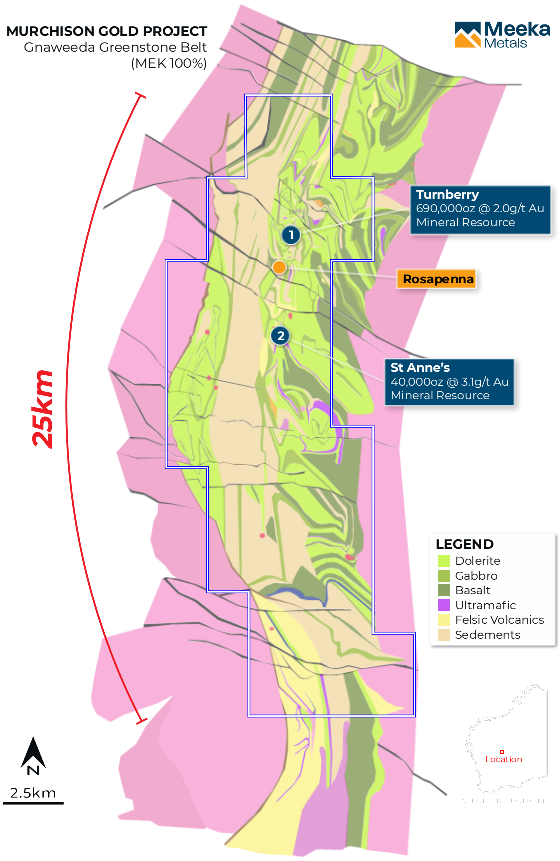

Figure 12: Plan showing ~25km belt of highly prospective Archean greenstones (Fairway shear zone) that is currently being systematically drill tested.

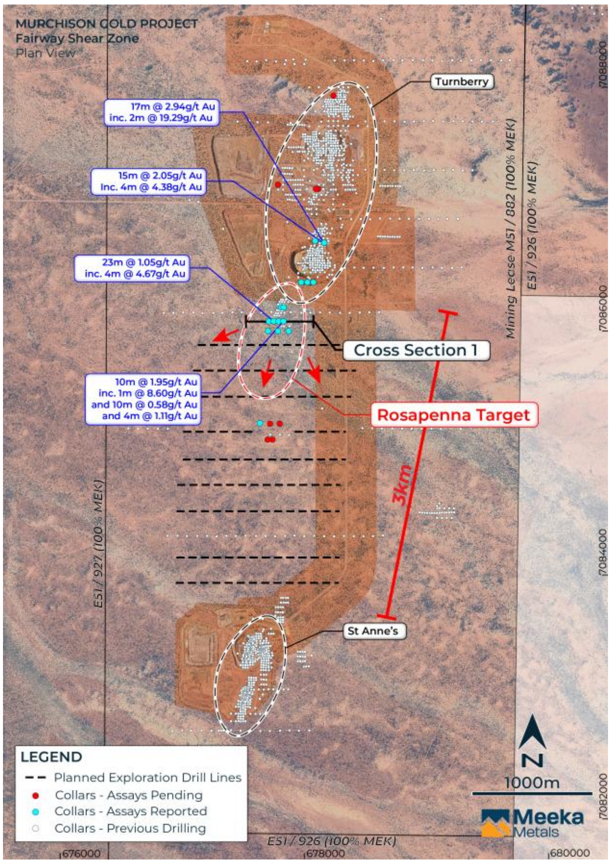

Figure 13: Plan showing the location of high-grade exploration results from Rosapenna where drilling remains ongoing.

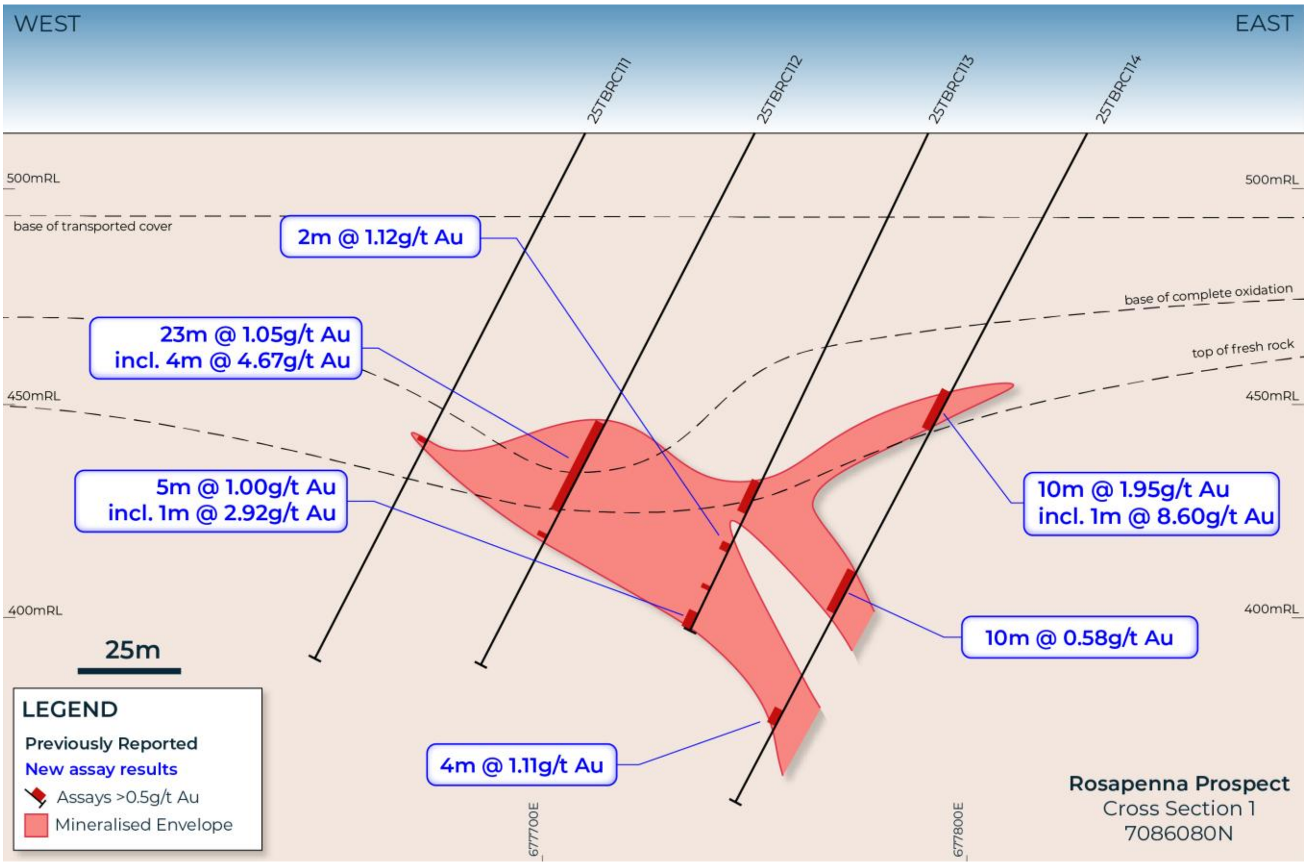

Figure 14: Cross section 1 through exploration drill line at Rosapenna with initial 40m spaced holes.

Turnberry North

Initial drilling on the northeastern flank of Turnberry during the quarter intersected broad zones of high-grade gold outside the planned Stage 1 open pit. This is the first drilling at Turnberry North by Meeka with results expanding mineralisation to the east and down-dip below the planned Stage 1 Turnberry North open pit and is likely to extend open pit mining and add to underground production.

Drill results from the northeastern flank of Turnberry include:

- **22m @ 3.25g/t Au** from 125m including **10m @ 6.03g/t Au** (25TBRC052)
- **36m @ 1.07g/t Au** from 32m including **11m @ 1.94g/t Au** (25TBRC053) and 63m @ 1.02g/t Au from 90m (25TBRC053)
- **48m @ 1.26g/t Au** from 117m including **17m @ 2.53g/t Au** (25TBRC046)
- **25m @ 1.88g/t Au** from 38m including **9m @ 3.93g/t Au** (25TBRC045)
- **34m @ 1.13g/t Au** from 30m including **6m @ 3.59g/t Au** (25TBRC049)

The geology at Turnberry North is defined by a folded, differentiated mafic sill flanked by sediments. Structural interpretation suggests mineralisation is aligned along north-northeast trending fold axes, which are interpreted to plunge steeply north in the northern part of Turnberry and presents a compelling growth target. Drilling is ongoing targeting this northeastern flank of Turnberry.

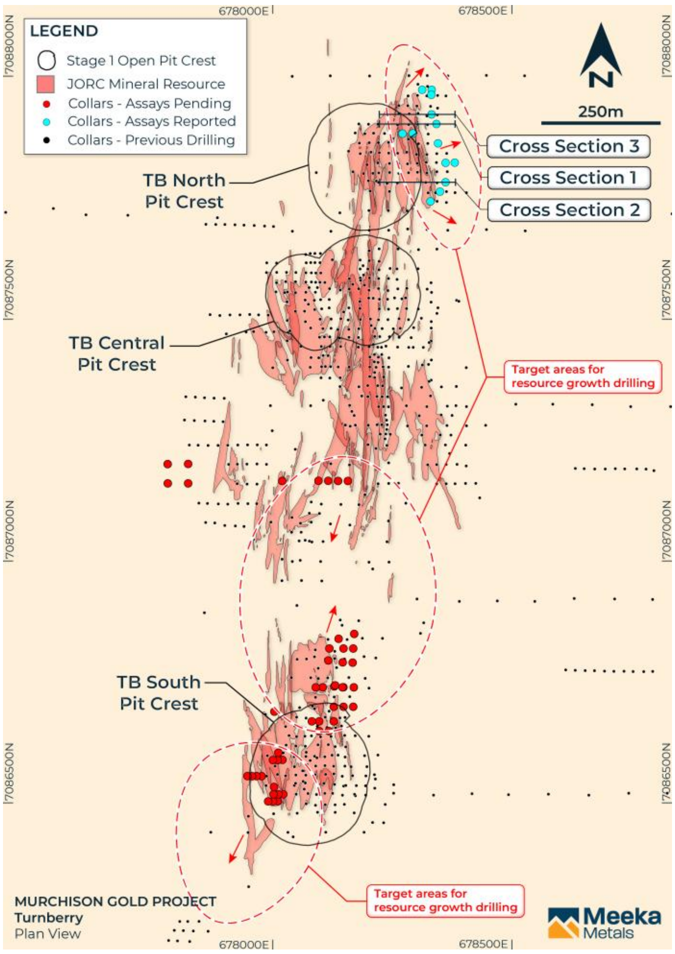

Figure 15: Plan showing Resource growth target areas, including drill collars for these high-grade northeastern flank drill results.

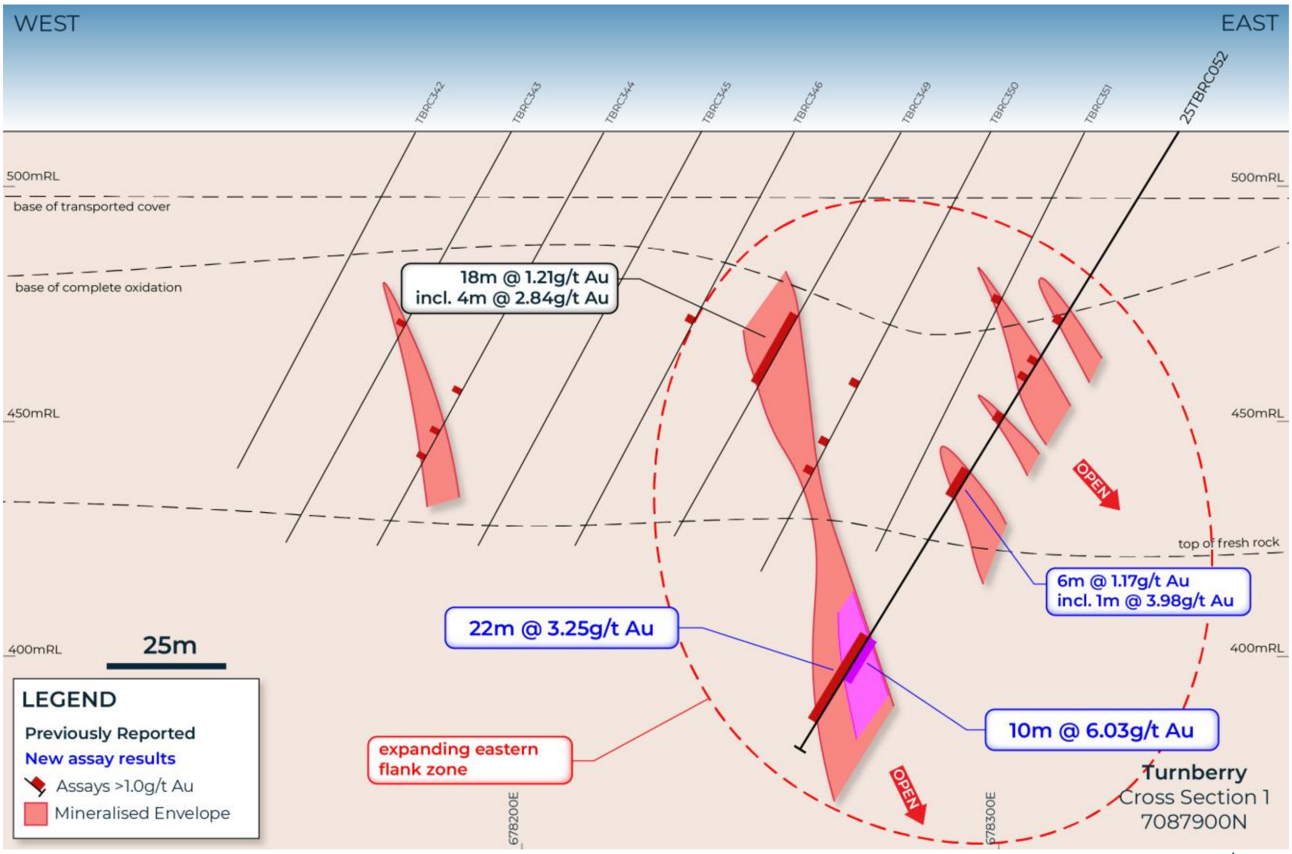

Figure 16: Turnberry North cross section 1 highlighting high-grade gold (10m @ 6.03g/t Au) intersected in fresh rock below and to the east of the planned Turnberry North Stage 1 open pit.

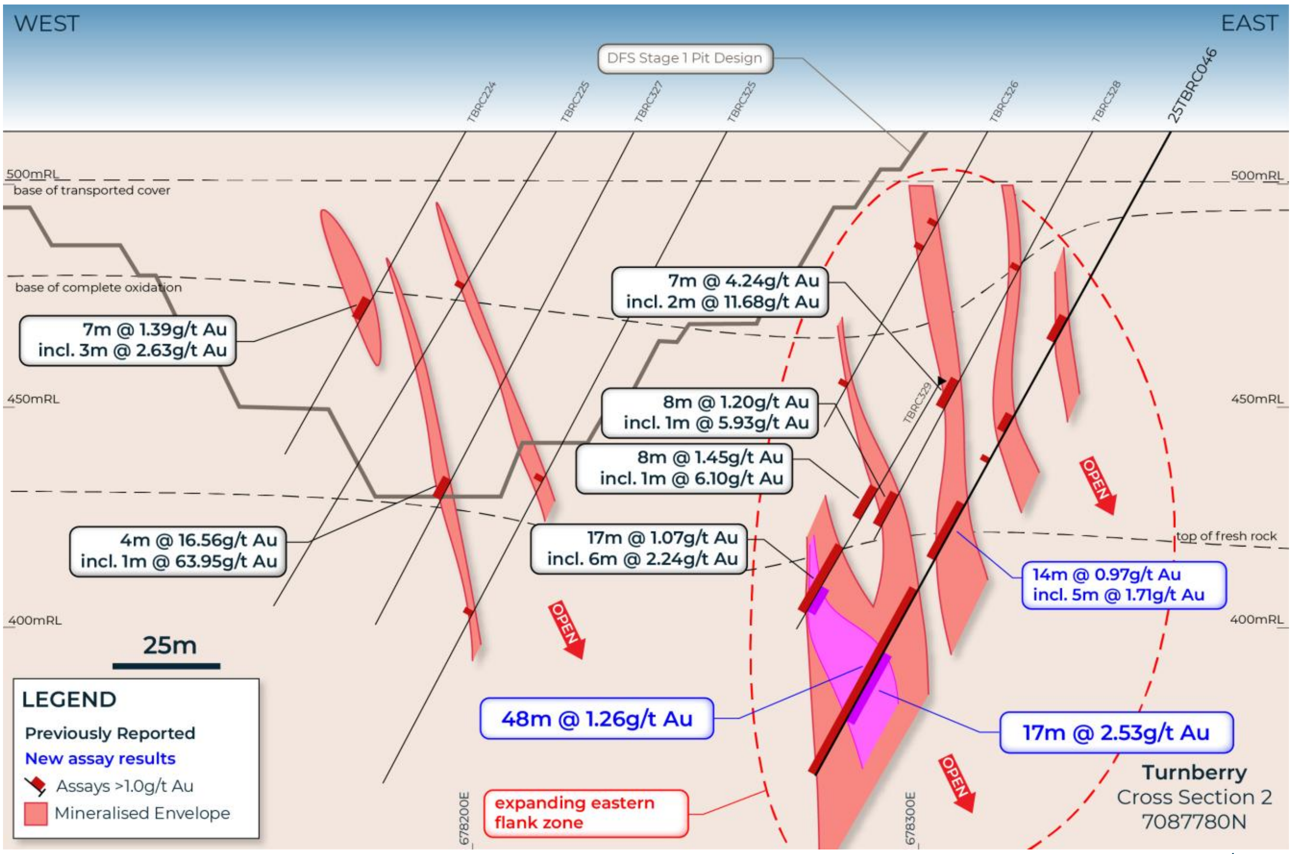

Figure 17: Turnberry North cross section 2 highlighting high-grade gold (17m @ 2.53g/t Au) intersected in fresh rock below and to the east of the planned Turnberry North Stage 1 open pit.

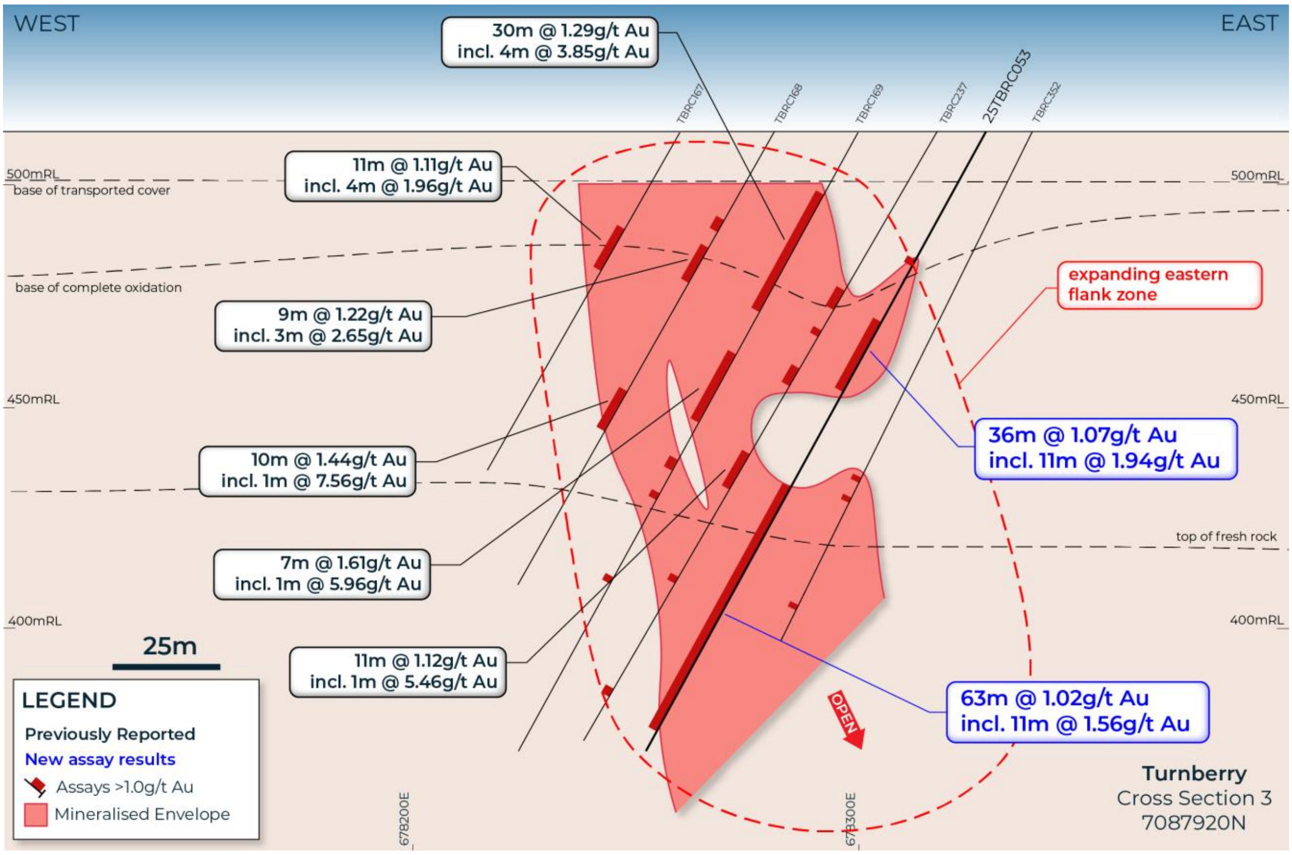

Figure 18: Turnberry North cross section 3 highlighting broad gold intersections below and to the east of the planned Turnberry North Stage 1 open pit.

Turnberry South

Drilling at Turnberry South continued to deliver strong results, intersecting broad zones of high-grade gold outside the Stage 1 open pit (currently in production) with results likely to expand the Resource and extend open pit mining.

Drill results from Turnberry South include:

- **8m @ 14.79g/t Au** from 44m including **2m @ 53.05g/t Au** (25TBRC061)
- **20m @ 3.57g/t Au** from 47m including **2m @ 13.25g/t Au** (25TBRC064) and
  10m @ 5.01g/t Au from 73m including **3m @ 14.74g/t Au** (25TBRC064)
- **8m @ 4.06g/t Au** from 58m including **1m @ 20.87g/t Au** (25TBRC032) and
  4m @ 12.50g/t Au from 84m including **1m @ 46.69g/t Au** (25TBRC032)
- **3m @ 10.96g/t Au** from 53m (25TBRC087)
- **10m @ 2.70g/t Au** from 53m including **2m @ 7.20g/t Au** (25TBRC068)
- **15m @ 1.23g/t Au** from 36m including **5m @ 2.32g/t Au** (25TBRC058) and
  5m @ 5.44g/t Au from 79m including **2m @ 12.62g/t Au** (25TBRC058)
- **17m @ 1.07g/t Au** from 70m including **2m @ 4.98g/t Au** (25TBRC040)
- **16m @ 1.06g/t Au** from 67m including **1m @ 6.52g/t Au** (25TBRC065)

The geological package at Turnberry South is largely comprised of fractionated dolerite with an ultramafic base, basalt and felsic volcaniclastics surrounded by a package of siliciclastic sediments and shales. Structural interpretation suggests the mineralisation may be aligned along north-northeast trending fold axes that are interpreted to plunge sub-vertically in the southern part of Turnberry.

The gold in this drilling sits along strike of the Stage 1 open pit, both to the north and to the southwest of the current pit. These drill results will be incorporated into an expanded grade control model and used to support the Stage 2 open pit design.

Little drilling has been completed below these high-grade results (below ~100m depth) and mineralisation remains open at depth and along strike with strong growth potential.

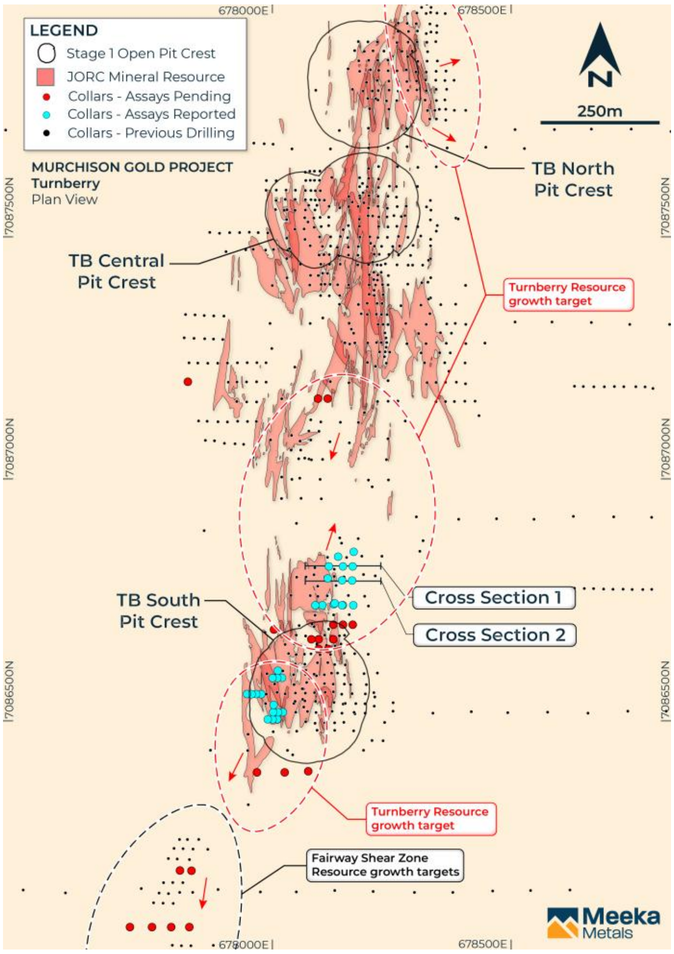

Figure 19: Plan showing Resource growth target areas, including collars for these high-grade drill results from Turnberry South.

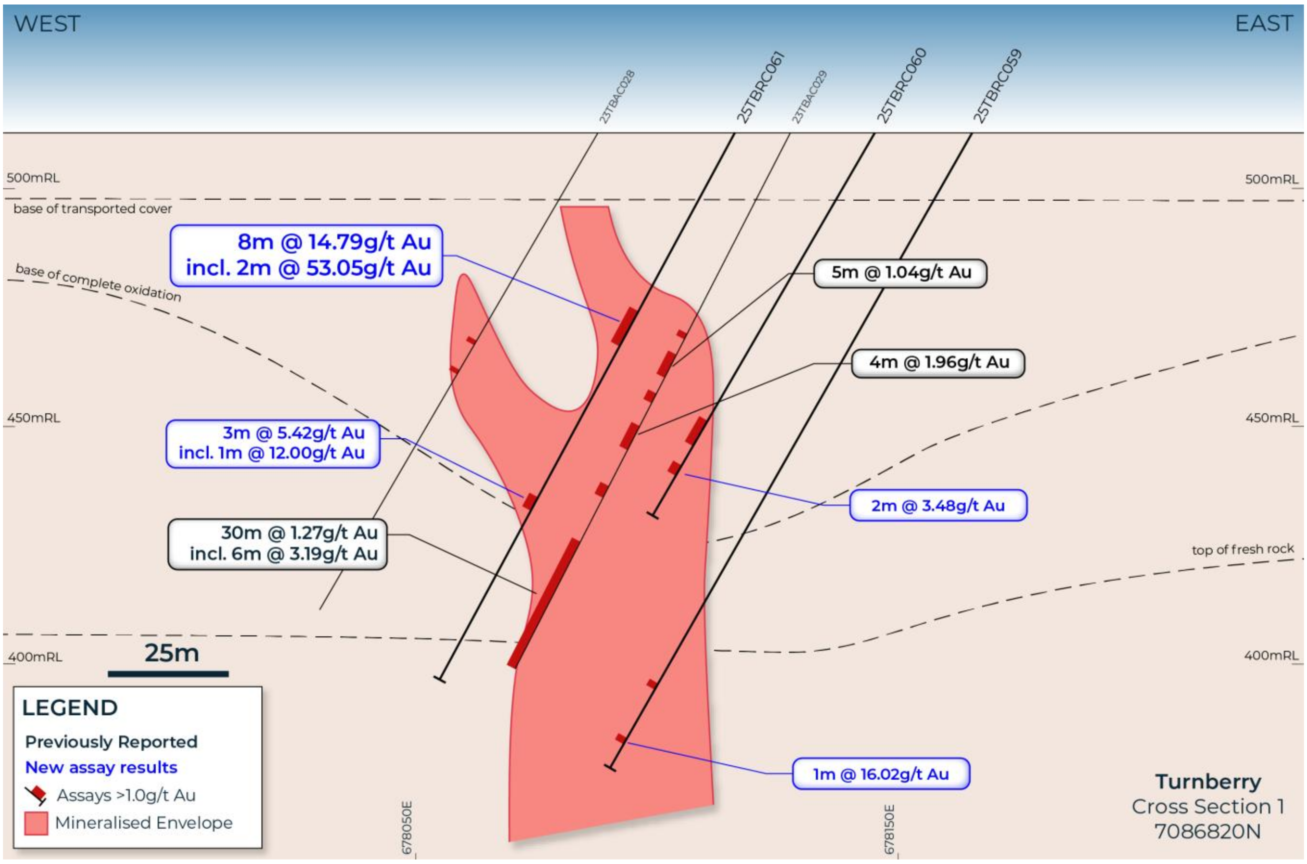

Figure 20: Cross section 1 highlighting high-grade gold (8m @ 14.79g/t Au) intersected to the north of the current Turnberry South Stage 1 open pit.

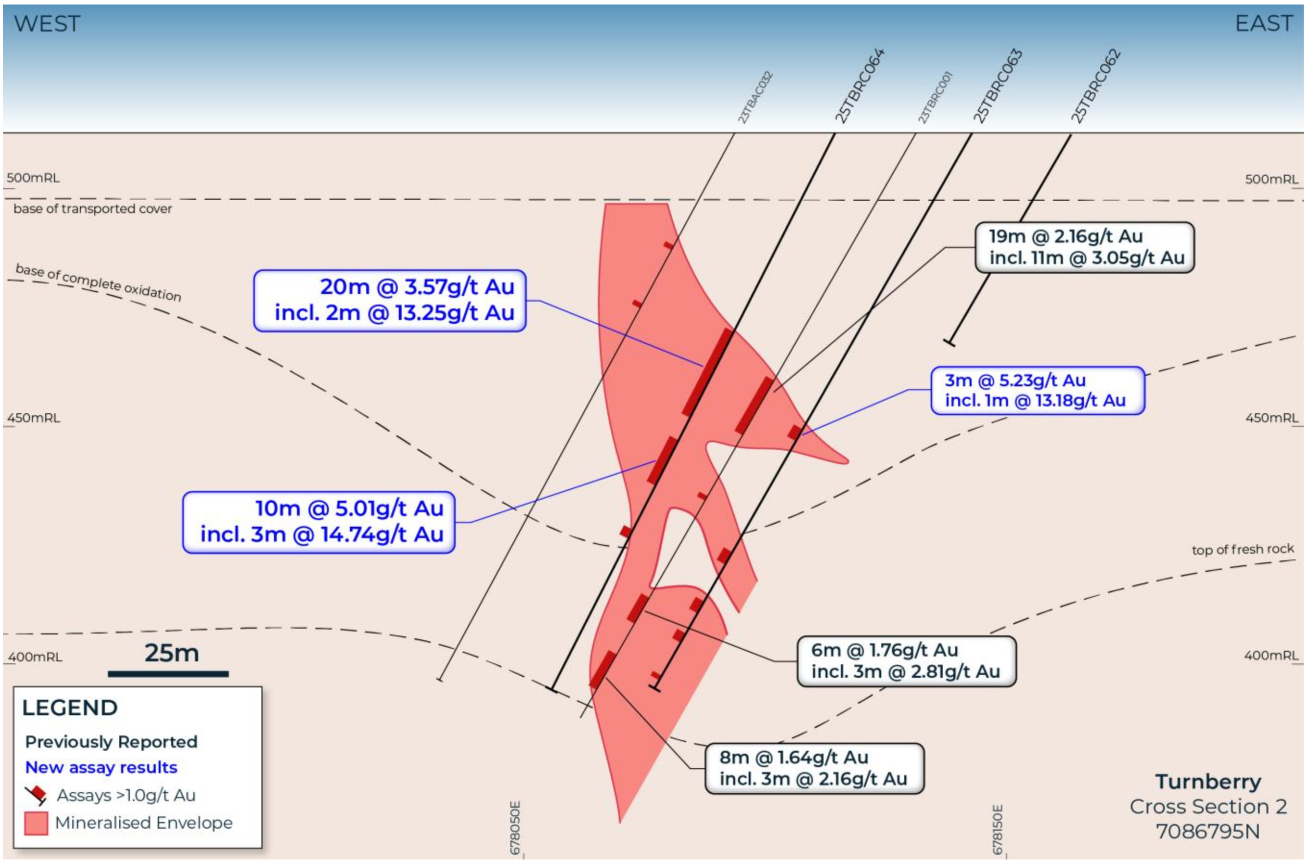

Figure 21: Cross section 2 highlighting high-grade gold (20m @ 3.57g/t Au) intersected to the north of the current Turnberry South Stage 1 open pit.

Andy Well

Drilling from surface targeting shallow high-grade gold at Andy Well intersected strong grades south of the current mining area on the Wilber lode, including:

- **4m @ 27.82g/t Au** from 167m including **2m @ 54.43g/t Au** (25AWRC001)
- **8m @ 9.35g/t Au** from 84m including **2m @ 34.88g/t Au** (25AWRC008)
- **12m @ 3.80g/t Au** from 44m including **4m @ 10.26g/t Au** (25AWRC026)
- **6m @ 5.15g/t Au** from 93m including **1m @ 11.52g/t Au** (25AWRC007)
- **2m @ 13.86g/t Au** from 109m including **1m @ 26.29g/t Au** (25AWRC001)
- **3m @ 7.12g/t Au** from 89m including **1m @ 11.45g/t Au** (25AWRC014)

Holes 25AWRC001, 026, 027, 029 extended the southern strike of the Wilber lode by a further ~450m beyond the planned mining footprint.

Gold mineralisation at Andy Well is orogenic shear hosted quartz reefs containing high-grade gold. The gold is frequently visible and finely dispersed throughout the laminated quartz veins, commonly 0.4 to 1.5m in width with a well-developed boudinage texture (pinching and swelling).

Little drilling has been completed below ~100m depth in this area and mineralisation remains open at depth with strong potential to grow the Resource.

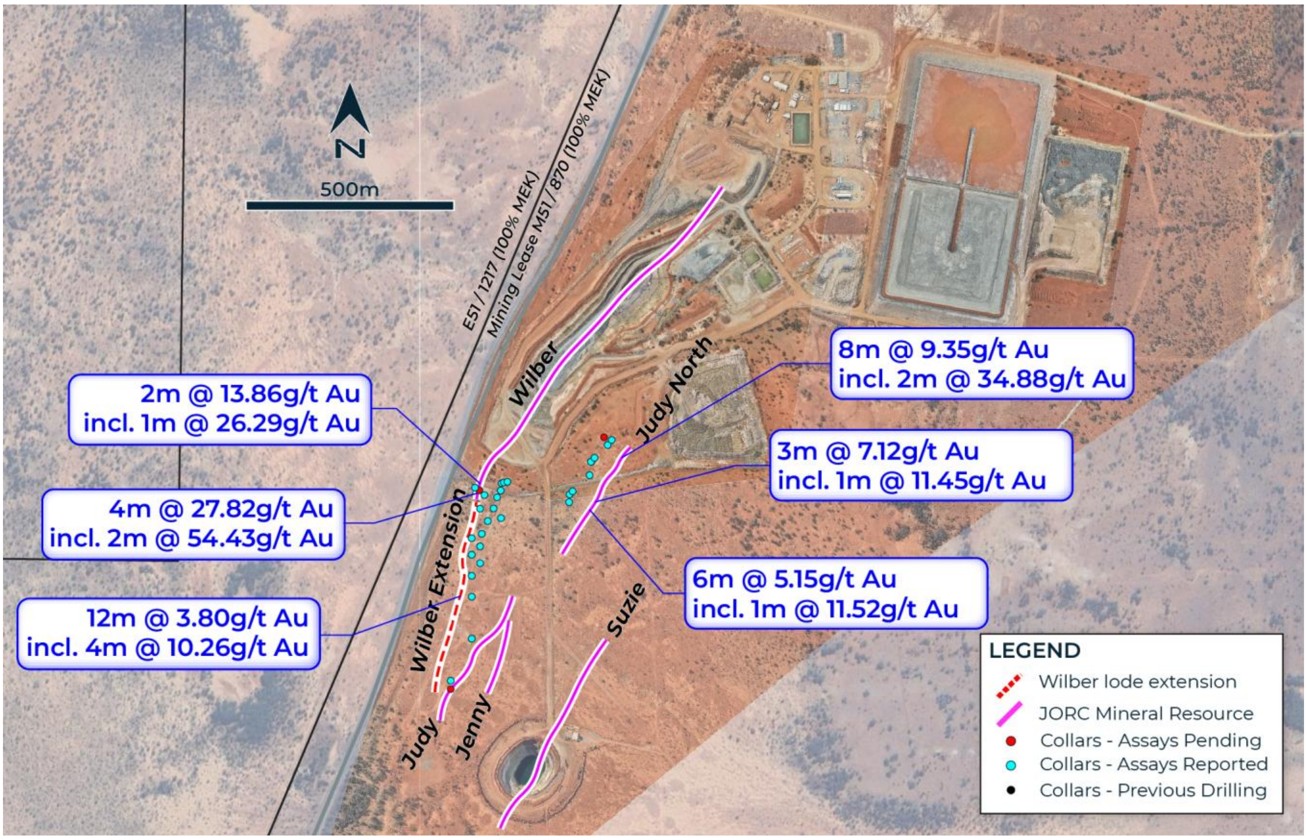

Figure 22: Plan view showing new high-grade drilling results at Andy Well.

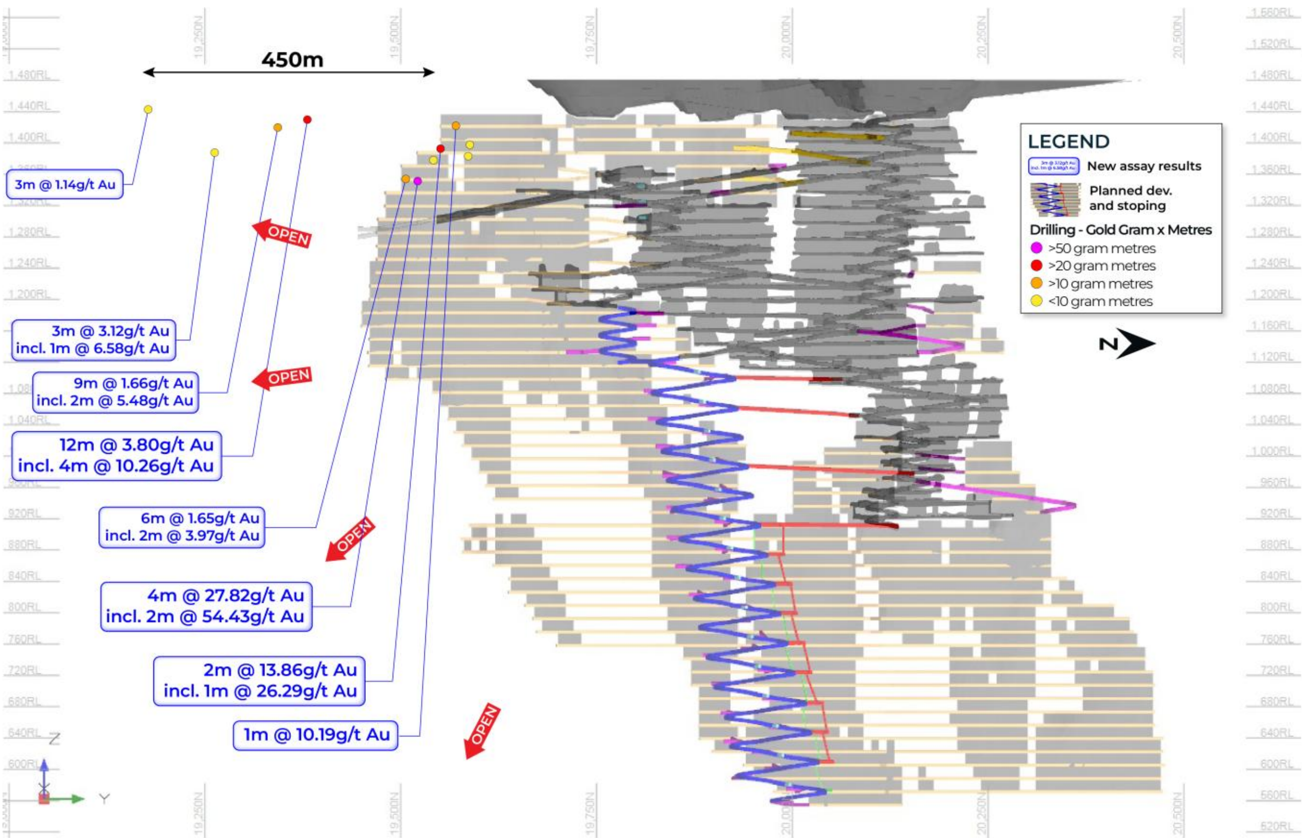

Figure 23: Long section showing new high-grade Resource extension drilling results and life of mine development and stoping on the Wilber lode at Andy Well.

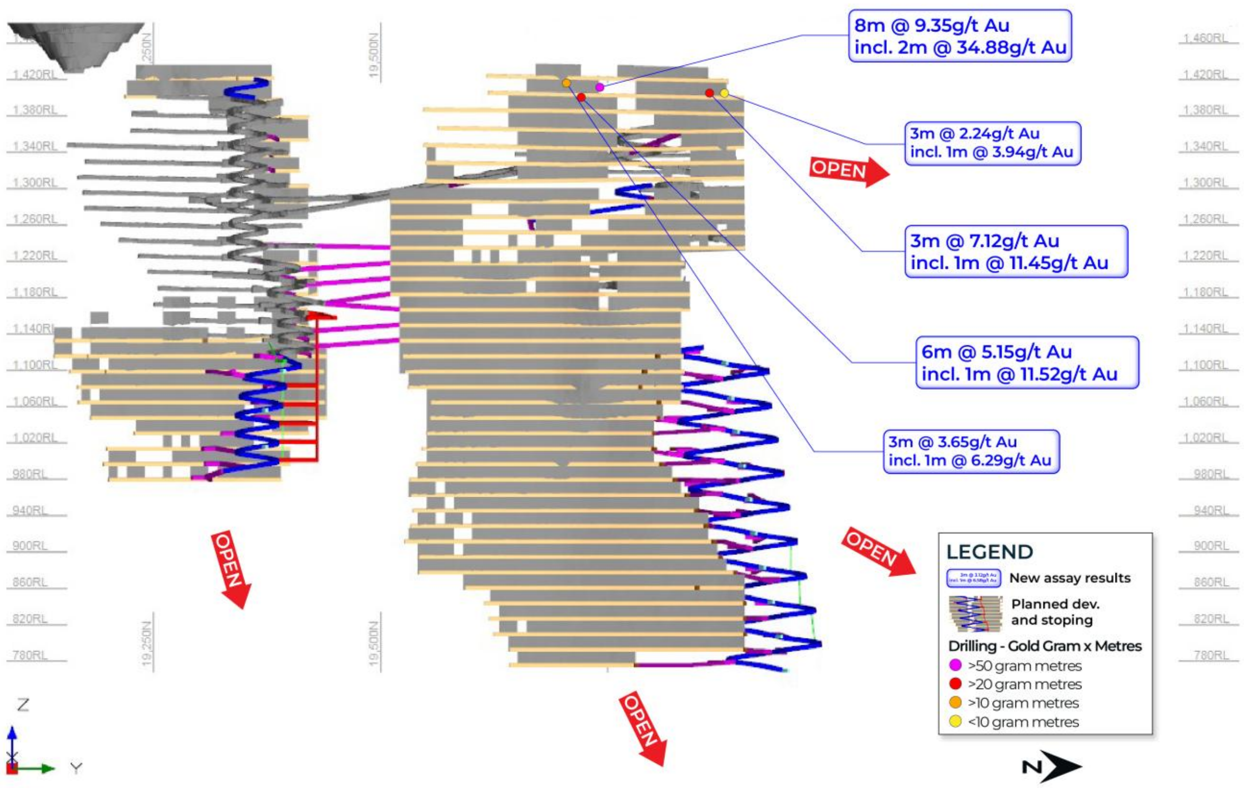

Figure 24: Long section showing new high-grade drilling results and life of mine development and stoping on the Judy lode at Andy Well.

Finance

Cash Position

At 31 December 2025 the Company had cash and gold of $67.4M ($59.3M at 30 September 2025), including $37.3M in cash and $30.1M in gold.

Gold Sales

The Company sold 7,953oz of gold at an average price of $6,275/oz for revenue of $49.9M.

Hedging

The Company is unhedged and retains full leverage to the gold price.

Debt

The Company has no debt other than mining equipment finance.

Appendix 5B

An Appendix 5B for the quarter accompanies this Activities Report.

During the quarter the Company made payments of $271k to related parties and their associates for director fees and legal fees.

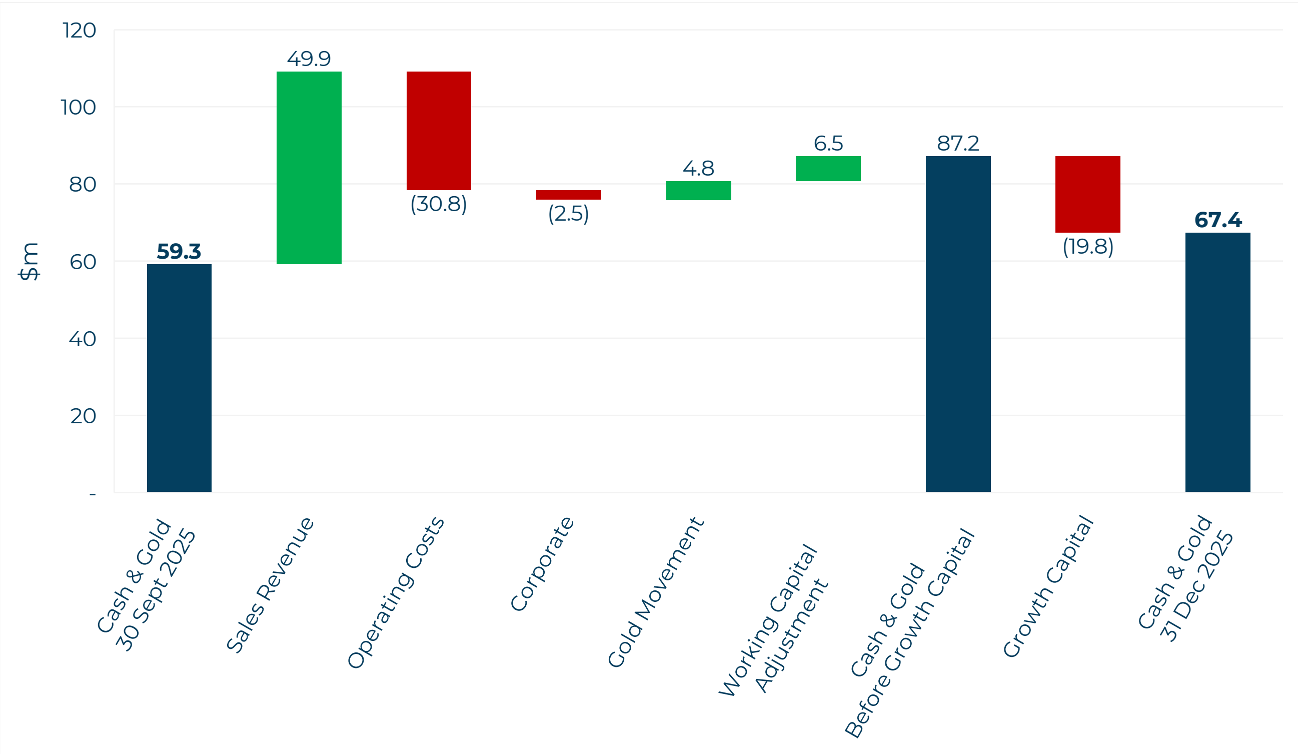

Figure 25: December 2025 quarterly cash flows, accruals and gold movements.

Capital Structure

The Company's capital structure at 31 December 2025:

Description	Number
Fully Paid Ordinary Shares	2,945,888,191
Performance Rights	147,022,004

Tenement Schedule

Tenements held at 31 December 2025.

Project	State	Tenement	Status	Interest at start of quarter	Interest at end of quarter
Murchison Gold Project	WA	E 51/1217	Granted	100%	100%
		M 51/870	Granted	100%	100%
		E 51/926	Granted	100%	100%
		E 51/927	Granted	100%	100%
		M 51/882	Granted	100%	100%
Circle Valley	WA	E 63/2007	Granted	100%	100%

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

For further information, please contact:
Tim Davidson – Managing Director
+61 8 6388 2700

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www.meekametals.com.au

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) delivers and a 10-year production plan and strong economics, including **peak annual production** of **76,000oz**, an **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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Meeka Metals Limited	
ABN	Quarter ended ("current quarter")
23 080 939 135	**31 December 2025**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	49,836	65,168
1.2	Payments for		
	(a) exploration & evaluation	(40)	(165)
	(b) development	-	-
	(c) production	(24,449)	(34,575)
	(d) staff costs	(5,075)	(8,739)
	(e) administration & corporate costs [1]	1,962	265
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	244	578
1.5	Interest & other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants & tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**22,478**	**22,532**

[1] *Includes GST arising from investing and financing activities in accordance with UIG 1031.*

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant & equipment	(5,295)	(10,457)
	(d) exploration & evaluation	-	(8)
	(e) investments	-	-
	(f) other non-current assets: • Project development	(14,547)	(31,141)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant & equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(19,842)**	**(41,606)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,160	1,632
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(72)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings [2]	(530)	(845)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.10	**Net cash from / (used in) financing activities**	**630**	**715**

[2]*Includes repayment of lease liabilities and equipment financing.*

4.	**Net increase / (decrease) in cash & cash equivalents for the period**		
4.1	Cash & cash equivalents at beginning of period	34,024	55,649
4.2	Net cash from / (used in) operating activities (item 1.9 above)	22,478	22,532
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19,842)	(41,606)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	630	715

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash & cash equivalents at end of period**	**37,290**	**37,290**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	5,048	27
5.2	Call deposits	32,242	33,997
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**37,290**	**34,024**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	271
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	22,478
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	22,478
8.4	Cash and cash equivalents at quarter end (item 4.6)	37,290
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	37,290
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026

....

Authorised by: Board of Directors

....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.