



Discover . Grow . Develop



Half Year Report

31 December 2025

ASX:MEK

meekametals.com.au

CORPORATE DIRECTORY

Directors

Paul Chapman
Timothy Davidson
Roger Steinepreis
Paul Adams

Company Secretary

Joseph Belladonna

Home Securities Exchange

Australian Securities Exchange Limited
Level 43, Central Park
152-158 St Georges Terrace
PERTH WA 6000

ASX Code: MEK

Share Registry

Automic Group
Level 5, 191 St Georges Terrace
PERTH WA 6000

Registered Office and Principal Place of Business

Level 2, 46 Ventnor Avenue
WEST PERTH WA 6005

Telephone: +61 8 6388 2700
Email: info@meekametals.com.au
Website: www.meekametals.com.au

Auditor

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
PERTH WA 6000

Solicitor

Steinepreis Paganin
Level 4, 16 Milligan Street
PERTH WA 6000

DIRECTORS' REPORT

The Directors present the Meeka Metals Limited (Company) financial report for the half-year ended 31 December 2025. All amounts are denominated in Australian dollars unless otherwise stated.

DIRECTORS

The names and details of the Company's Directors in office during the six months and until the date of this report are as follows. The Directors were in office for the entire period unless otherwise stated.

Paul Chapman	Non-executive Chairman	Appointed 24 May 2022
Timothy Davidson	Managing Director	Appointed 24 May 2022
Roger Steinepreis	Non-executive Director	Appointed 5 November 2012
Paul Adams	Non-executive Director	Appointed 15 February 2021

PRINCIPAL ACTIVITIES

The principal activities of the Group during the half-year centred around the development and operation of the Murchison Gold Project (Murchison), located ~50 km north of Meekatharra, in Western Australia.

REVIEW OF OPERATIONS

The Company continued its transition into a gold producer during the half with a total of 16.3koz of gold produced following the first gold pour being completed on 1 July 2025. During the period open pit production continued to ramp up providing surplus feed to the processing plant and enabling significant ore stockpiles to be established. The Andy Well underground mine commenced development ahead of schedule with multiple headings now established and advancing. Late in the half the Company recommenced growth activities including extensional and exploration drilling across the Murchison that has immediately produced positive results and defined new target areas.

Sustainability, Health and Safety

- No LTI's during the half, LTIFR at 0.0 and TRIFR reporting at 9.5 at the end of the half.
- No significant environmental incidents .

Operations

- Gold production of 16,322oz¹ at \$2,264/oz All in Sustaining Cost² (AISC) for the half.
- 173kt of ore processed with metallurgical recovery averaging 98%.
- Closing ore stockpiles at the end of the period were 13,217oz (396kt @ 1.0g/t Au).
- Open pit mining continued steadily with three fleets operating, achieving total material movement of 4.83M BCM and producing 524kt of ore in the half.
- Mining commenced under Meeka's owner-operator model at the Andy Well underground mine with 1,503m of development completed and 23kt of ore produced for the half.
- Preparations for the Company's second underground mine at Turnberry advanced with infrastructure and mining equipment procurement progressing.

Growth & Exploration

- Drilling at the new Rosapenna target, within the Fairway shear zone, intersected broad zones of high-grade gold, including 23m @ 1.05 g/t Au.
- Surface drilling at Andy Well intersected strong grades south of the current mining area on the Wilber lode.

¹ Includes gold in circuit.

² AISC is a non-IFRS compliant accounting disclosure.

Finance

- 10,726 ounces of gold was sold during the half for revenue of \$65.2M.
- The company delivered its maiden Net Profit After Tax of \$31.0M. (Dec-24: \$Net Loss \$2.4m).
- EBITDA for the half was \$40.6M (Dec-24: (\$1.0M)).
- Operating cashflow for the half was \$22.6M (Dec-24: Outflow of \$2.5M).
- Cash at bank reported at \$37.3M for 31 December (Jun-25: \$55.6m) The net cash outflow of \$18.3M primarily resulting from the investment of \$41.9M into asset construction and mine development at the Murchison Gold Project.
- No debt (other than mining equipment finance).
- The Company is unhedged and retains full leverage to the gold price.

The Company publishes detailed quarterly activity reports for further detail and commentary.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group that occurred during the half-year.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires the Group's auditor, Grant Thornton Audit Pty Ltd, to provide the Directors with an Independence Declaration in relation to the audit of the interim financial report for the half-year ended 31 December 2025.

This Independence Declaration is attached to the Directors' Report and forms a part of the Directors' Report.

SUBSEQUENT EVENTS

No material events have occurred between the reporting date and the date of signing this report.

ROUNDING

The Company is an entity of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191 and in accordance with that Corporations Instrument amounts in this directors' report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the Directors.



Timothy Davidson
Managing Director
16 March 2026

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850
T +61 8 9480 2000

Auditor's Independence Declaration

To the Directors of Meeka Metals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Meeka Metals Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B P Steedman
Partner – Audit & Assurance

Perth, 16 March 2026

grantthornton.com.au

ACN-130 913 594

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$'000	31 December 2024 \$'000
Revenue from contracts with customers	3	65,168	-
Operating costs	4	(25,676)	-
Gross profit		39,492	-
Other income		-	329
Expenses			
General and administrative costs		(2,257)	(1,179)
Share-based payments		(1,953)	(272)
Profit / (loss) before finance items and tax		35,282	(1,122)
Finance income		578	380
Finance expenses		(31)	(1,632)
Net finance income / (expense)		547	(1,252)
Profit / (loss) before tax		35,829	(2,374)
Income tax benefit / (expense)	5	(4,785)	-
Net profit / (loss) for the period		31,044	(2,374)
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss		-	-
Total comprehensive profit / (loss) for the period attributed to members of Meeka Metals Limited		31,044	(2,374)
Profit (loss) per share			
Basic profit (loss) per share – cents per share		1.06	(0.14)
Diluted profit (loss) per share – cents per share		1.00	(0.14)

This statement should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	31 December 2025 \$'000	30 June 2025 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents		37,290	55,649
Other receivables		4,441	3,864
Inventories	6	41,650	-
Total Current Assets		83,381	59,513
Non-Current Assets			
Exploration and evaluation assets		2,426	2,354
Mine properties	7	72,609	115,831
Property, plant and equipment	8	71,936	2,056
Right-of-use assets	8	602	743
Financial assets		61	28
Total Non-Current Assets		147,634	121,012
TOTAL ASSETS		231,015	180,525
LIABILITIES			
Current Liabilities			
Trade and other payables		26,074	19,858
Borrowings		1,616	290
Lease liabilities		340	228
Employee entitlements		846	494
Total Current Liabilities		28,876	20,870
Non-Current Liabilities			
Provisions		6,615	6,481
Borrowings		4,064	1,007
Lease liabilities		453	535
Employee entitlements		34	-
Deferred tax liabilities	5	3,081	-
Total Non-Current Liabilities		14,247	8,023
TOTAL LIABILITIES		43,123	28,893
NET ASSETS		187,892	151,632
EQUITY			
Issued capital		199,125	195,861
Reserves		5,077	3,234
Accumulated losses		(16,310)	(47,463)
TOTAL EQUITY		187,892	151,632

This statement should be read in conjunction with the accompanying notes

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Note	Share Capital \$'000	Share based Payment Reserve \$'000	Accumulated Losses \$'000	Total Equity \$'000
At 1 July 2025		195,861	3,234	(47,463)	151,632
Profit for the half-year		-	-	31,044	31,044
Total comprehensive profit for the half-year		-	-	31,044	31,044
Share issue costs		(71)	-	-	(71)
Conversion of unlisted options		1,630	-	-	1,630
Conversion of performance rights		-	(109)	109	-
Deferred tax benefit	5	1,705	-	-	1,705
Share based payments		-	1,952	-	1,952
At 31 December 2025		199,125	5,077	(16,310)	187,892
At 1 July 2024		68,075	3,356	(43,513)	27,918
Loss for the half-year		-	-	(2,374)	(2,374)
Total comprehensive loss for the half-year		-	-	(2,374)	(2,374)
Issue of fully paid ordinary shares		70,000	-	-	70,000
Share issue costs		(3,900)	-	-	(3,900)
Conversion of unlisted options		2,032	-	-	2,032
Share based payments		-	272	-	272
Adjustment to share based payments expense		-	(174)	174	-
Transfer of lapsed or forfeited performance rights		-	(58)	58	-
At 31 December 2024		136,207	3,396	(45,655)	93,947

This statement should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Note	31 December 2025 \$'000	31 December 2024 \$'000
Cash Flows from Operating Activities		
Receipts from customers	65,168	-
Interest received	578	117
Payments to employees and suppliers	(42,988)	(2,621)
Interest paid on borrowings	(144)	-
Net cash used in operating activities	22,614	(2,504)
Cash Flows from Investing Activities		
Payments for mine properties under development	(33,568)	(10,701)
Payments for property, plant and equipment	(8,332)	-
Payments for exploration and evaluation expenditure	(9)	(251)
Net cash used in investing activities	(41,909)	(10,952)
Cash Flows from Financing Activities		
Issue of fully paid ordinary shares	1,559	72,032
Capital raising costs	-	(3,900)
Repayment of borrowings	(466)	(2,314)
Repayment of lease liabilities	(157)	(53)
Net cash from financing activities	936	65,765
Net increase (decrease) in cash and cash equivalents	(18,359)	52,309
Cash and cash equivalents at 1 July	55,649	2,950
Cash and cash equivalents at 31 December	37,290	55,259

This statement should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

NOTES TO THE INTERIM FINANCIAL REPORT

The interim financial report of Meeka Metals Limited (Company) and its controlled entities (together, the Group) for the half-year ended 31 December 2025 was approved and authorised for issue in accordance with a resolution of the Directors.

NOTE 1: CORPORATE INFORMATION

Reporting entity

Meeka Metals Limited is a listed public company, incorporated and operating in Australia. The address of its registered office and principal place of business is Level 2, 46 Ventnor Avenue, West Perth, Australia.

The principal activities of the Group during the half-year centred around the development and operation of the Murchison Gold Project, located ~50 km north of Meekatharra, in Western Australia.

Basis of preparation

These interim consolidated financial statements for the half-year ended 31 December 2025 have been prepared in accordance with the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. They do not include all the notes required in annual financial statements and should be read in conjunction with the Group's annual report for the year ended 30 June 2025 and any public announcements made by Meeka Metals Limited during the half-year.

The interim financial statements have been prepared on a historical cost basis, unless otherwise stated. All amounts are presented in Australian dollars which is the Group's functional and presentation currency.

Meeka Metals Limited is a for-profit entity for the purpose of preparing financial statements.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates, judgements and assumptions that affect the application of accounting policies and the reported net assets and financial results. Actual results may differ from these estimates. Estimates, judgements and underlying assumptions are continually reviewed based on historical experience and reasonable expectations of future events.

Unless otherwise stated, the accounting estimates, judgements and assumptions applied in these interim financial statements are in accordance with those that were applied and disclosed in the annual financial statements for the year ended 30 June 2025.

New standards not yet adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2025, but do not have an impact on the interim consolidated financial statements of the Group. The Group intends to adopt new and amended standards and interpretations, if applicable, when they become effective. The Group does not expect a material impact on the financial statements when these standards become effective. Other standards and interpretations that are issued, but not yet effective, which are not expected to impact the Group have not been listed.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

NOTE 2: SEGMENT REPORTING

The Group's operating segments are based on the internal management reports that are reviewed and used by the Directors and Chief Executive Officer, identified together as the chief operating decision makers, in assessing the Group's performance.

The Group's business operates as a single segment, being the development and operation of the Murchison Gold Project, located ~50 km north of Meekatharra, in Western Australia.

There has been no change in the Group's segment reporting since 30 June 2025.

NOTE 3: REVENUE FROM CONTRACTS WITH CUSTOMERS

	31 December 2025 \$'000	31 December 2024 \$'000
<i>Gold</i>		
Gold bullion	65,168	-
	65,168	-

Accounting policy

The Group is principally engaged in the business of producing gold bullion. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue contracts because it typically controls the goods or services before transferring them to the customer.

Gold bullion sales are sold under spot sales contracts with refiners. The Group initially sends its unrefined doré to the refiner for processing (outturned) who converts the product into investment grade bullion for a fee. Control of the product does not pass to the refiner as it is providing processing services to the Group. Once the doré is processed into bullion, the Group enters into a sales arrangement with the refiner (or other customer), which sets out the terms of the sale including the applicable spot price and is considered to be the enforceable contract. The only performance obligation is the sale of gold bullion.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

NOTE 4: OPERATING COSTS

	31 December 2025 \$'000	31 December 2024 \$'000
Mining	26,450	-
Processing	9,585	-
Site services	9,114	-
Depreciation and amortisation	18,555	-
Royalties	2,155	-
Other	118	-
	65,977	-
Change in inventories	(40,301)	-
	25,676	-

NOTE 5: INCOME TAX

A) INCOME TAX EXPENSE

The components of income tax expense are as follows:

	31 December 2025 \$'000	30 June 2025 \$'000
Current tax	-	-
Deferred tax	4,785	-
Income tax benefit/(expense) reported in the statement of profit and loss and other comprehensive income	4,785	-

B) RECONCILIATION

Numerical reconciliation between tax expense and pre-tax net profit:

	31 December 2025 \$'000	30 June 2025 \$'000
Profit before income tax	35,829	-
Income tax at the statutory income tax rate of 30% (30 June 2025: 30%)	(10,749)	-
Decrease in income tax expense due to:		
Non-deductible expenses	(586)	-
Benefit from previously unrecognised tax losses	6,298	-
Other	252	-
Total tax expense reported in the consolidated statement of profit and loss and other comprehensive income	4,785	-

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

NOTE 5: INCOME TAX (CONTINUED)

C) AMOUNTS RECOGNISED DIRECTLY IN EQUITY

	31 December 2025 \$'000	30 June 2025 \$'000
Aggregate deferred tax arising in the period and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:		
Deferred tax: share issue costs	1,705	-
	1,705	-

D) DEFERRED INCOME TAX

	31 December 2025 \$'000	30 June 2025 \$'000
Assets		
Rehabilitation assets	2,000	-
Losses available for offset against future taxable income	1,704	-
Other deferred tax assets	962	-
	4,666	-
Liabilities		
Mine properties	7,555	-
Other deferred tax liabilities	192	-
	7,747	-
Deferred tax liabilities (net)	3,081	-

Accounting policy

Income tax in the consolidated statement of profit or loss and other comprehensive income comprises current and deferred tax. Income tax is recognised in the consolidated statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on all temporary differences at balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance date.

Deferred tax liabilities of \$7.7 million (Dec-24: Nil) were used to offset deferred tax assets.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

NOTE 6: INVENTORIES

	31 December 2025 \$'000	30 June 2025 \$'000
Ore stockpiles – at cost	29,739	-
Gold in circuit – at cost	6,280	-
Gold bullion – at cost	4,284	-
Consumables – at cost	1,347	-
	41,650	-

Accounting policy

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost or net realisable value. Net realisable value is the estimated future sales price of the product the Group expects to realise when the product is processed and sold, less estimated costs to complete production and bring the product to sale.

If the ore stockpile is not expected to be processed in 12 months after the reporting date, it is included in Non-Current Assets and the net realisable value is calculated on a discounted cash flow basis. Where there is a reasonable expectation that the processing of these stockpiles will have a future economic benefit to the Group, these stockpiles are carried at the lower of cost and net realisable value. If there is significant uncertainty as to if and/or when the stockpiled ore will be processed by the Group, the ore is expensed as mined, or otherwise, where such indications arise.

Cost is determined by using the weighted-average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting materials into finished goods, based on the normal production capacity. The cost of production is allocated to joint products using a ratio of spot prices by volume at each month end.

Consumables are valued at the lower of cost or net realisable value. Any provision for obsolescence is determined by reference to specific items of stock. A regular review is undertaken to determine the extent of any provision for obsolescence.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

NOTE 7: MINE PROPERTIES

	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance at 1 July	115,831	2,695
Expenditure for the period	25,708	83,355
Transferred to from exploration and evaluation assets	-	29,781
Transferred to property, plant and equipment	(56,746)	-
Amortisation	(12,184)	-
	72,609	115,831

Accounting policy

(i) Transfers to and from Mine Properties

Expenditure is transferred from Exploration and evaluation assets to Mine Properties once the work completed to date supports the future development of the property and such development receives appropriate approvals. After transfer of the exploration and evaluation assets, all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalised in Mine Properties.

Any costs incurred in testing the assets to determine if they are functioning as intended, are capitalised, net of any proceeds received from selling any product produced while testing. Where these proceeds exceed the cost of testing, any excess is recognised in the statement of profit or loss and other comprehensive income.

(ii) Initial recognition

Upon completion of the mine construction phase, the assets are transferred into Plant and equipment or Mine properties. Items of plant and equipment and producing mine are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation and the initial estimate of the rehabilitation obligation.

The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Mine properties also consist of the fair value attributable to mineral reserves and the portion of mineral resources considered to be probable of economic extraction at the time of an acquisition. When a mine construction project moves into the production phase, the capitalisation of certain mine construction costs ceases, and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to mining asset additions, improvements or new developments, underground mine development or mineable reserve development.

(iii) Depreciation and amortisation

Accumulated mine development costs are depreciated or amortised on a unit of production (UOP) basis over the economically recoverable reserves of the mine concerned, except in the case of assets whose useful life is shorter than the life of the mine, in which case, the straight-line method is applied. The unit of account for run-of-mine (ROM) costs are bank cubic metres (BCM) of ore, whereas the unit of account for post-ROM costs is tonnes of ore. Rights and concessions are depleted on the UOP basis over the economically recoverable reserves of the relevant area.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

NOTE 7: MINE PROPERTIES (CONTINUED)

Accounting policy (continued)

(iii) Depreciation and amortisation (continued)

The UOP rate calculation for the depreciation or amortisation of mine development costs takes into account expenditures incurred to date, together with sanctioned future development expenditure. Economically recoverable reserves include proven and probable reserves.

The estimated fair value attributable to the mineral reserves and the portion of mineral resources considered to be probable of economic extraction at the time of the acquisition is amortised on a UOP basis, whereby the denominator is the proven and probable reserves, and for some mines, a portion of mineral resources which are expected to be extracted economically. These other mineral resources may be included in depreciation calculations in limited circumstances and where there is a high degree of confidence in their economic extraction. This would be the case when the other mineral resources do not yet have the status of reserves merely because the necessary detailed evaluation work has not yet been performed and the responsible technical personnel agree that inclusion of a proportion of measured and indicated resources is appropriate based on historic reserve conversion rates.

(iv) Stripping (waste) costs

As part of its mining operations, the Group incurs stripping (waste removal) costs both during the development phase and production phase of its operations. Stripping costs incurred in the development phase of a mine, before the production phase commences (development stripping), are capitalised as part of the cost of constructing the mine and subsequently amortised over its useful life using a unit of production (UOP) method. The capitalisation of development stripping costs ceases when the mine or pit is commissioned and ready for use as intended by management. Stripping activities undertaken during the production phase of a surface mine (production stripping) are accounted for as set out below. After the commencement of production, further development of the mine may require a phase of unusually high stripping that is similar in nature to development phase stripping. The cost of such stripping is accounted for in the same way as development stripping (as outlined above). Production stripping is generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories.

Where the benefits are realised in the form of improved access to ore to be mined in the future, the costs are recognised as a non-current asset, referred to as a stripping activity asset, if the following criteria are met:

- A. Future economic benefits (being improved access to the ore body) are probable;
- B. The component of the ore body for which access will be improved can be accurately identified; and
- C. The costs associated with the improved access can be reliably measured.

If any of the criteria are not met, the production stripping costs are charged to profit or loss as operating costs as they are incurred. In identifying components of the ore body, the Group works closely with the mining operations personnel for each mining operation to analyse each of the mine plans. Generally, a pit will be a subset of the total ore body and a mine may have several pits.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs. If incidental operations are occurring at the same time as the production stripping activity but are not necessary for the production stripping activity to continue as planned, these costs are not included in the cost of the stripping activity asset.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

NOTE 7: MINE PROPERTIES (CONTINUED)

Accounting policy (continued)

(iv) Stripping (waste) costs (continued)

If the costs of the inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset.

This production measure is calculated for the identified component of the ore body and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place. The Group uses the expected volume of waste extracted compared with the actual volume for a given volume of ore production of each component.

The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing asset, being the mine asset, and is presented as part of Mine properties in the statement of financial position.

The stripping activity asset is subsequently depreciated using the UOP method over the life of the identified component of the ore body that became more accessible as a result of the stripping activity. Economically recoverable reserves, which comprise proven and probable reserves, are used to determine the expected useful life of the identified component of the ore body. The stripping activity asset is then carried at cost less depreciation and any impairment losses.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

	Plant and Equipment \$'000	Right-of-Use \$'000	Total \$'000
At Cost			
At 1 July 2025	2,134	928	3,062
Additions	19,174	190	19,364
Transferred from mine properties	56,746	-	56,746
Disposals	-	-	-
At 31 December 2025	78,054	1,118	79,172
Accumulated Depreciation			
At 1 July 2025	78	185	263
Depreciation	6,041	331	6,372
Disposals	-	-	-
At 31 December 2025	6,119	516	6,635
Net book value	71,936	602	72,538

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

NOTE 8: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Plant and Equipment \$'000	Right-of-Use \$'000	Total \$'000
At Cost			
At 1 January 2025	201	453	654
Additions	1,933	474	2,407
Transfers	-	-	-
Disposals	-	-	-
At 30 June 2025	2,134	927	3,061
Accumulated Depreciation			
At 1 January 2025	63	136	199
Depreciation	15	154	169
Disposals	-	(106)	(106)
At 30 June 2025	78	184	262
Net book value	2,056	743	2,799

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

NOTE 8: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Accounting policy

A) Plant and equipment

Plant and equipment, such as mobile mine equipment, is generally depreciated on a straight-line basis over their estimated useful lives, as follows:

- Buildings 10 years.
- Plant and equipment Five to 10 years.
- Motor vehicles Four to 10 years.

The Group reviews the estimated residual values and expected useful lives of assets at least annually.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit or loss and other comprehensive income when the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation or amortisation are reviewed at each reporting period and adjusted prospectively, if appropriate.

NOTE 9: SIGNIFICANT AFTER BALANCE DATE EVENTS

No matter or circumstance has arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

NOTE 10: RELATED PARTY TRANSACTIONS

No material events have occurred between the reporting date and the date of signing this report.

DIRECTORS' DECLARATION

In the opinion of the Directors:

- a) The consolidated financial statements and notes of the Group are in accordance with the Corporations Act 2001 including:
 - i) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year period then ended; and
 - ii) Complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001
- b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The declaration is signed in accordance with a resolution of the Directors.

A handwritten signature in blue ink, appearing to read 'T. Davidson', with a long horizontal flourish extending to the right.

Timothy Davidson
Managing Director
16 March 2026

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850
T +61 8 9480 2000

Independent Auditor's Review Report

To the Members of Meeka Metals Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Meeka Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Meeka Metals Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B P Steedman
Partner – Audit & Assurance

Perth, 16 March 2026