ASX Announcement

22 July 2026

June 2026 Quarterly Activities Report

Higher-grade underground stope ore began entering the mill blend late in the quarter and will make up a growing proportion of the blend going forward at the Murchison Gold Project ("Murchison")

Sustainability, Health and Safety

- **No LTI's during the quarter**, LTIFR at 1.2 and TRIFR at 12.0
- No significant environmental incidents

Operations

- **Mining delivered 11,329oz Au** in the Jun-26 quarter and **56.4koz Au for FY26**
- **Closing ore stockpiles increased to 25.4koz (806kt @ 1.0g/t Au)**
- **Gold production of 6,424oz** in the Jun-26 quarter (Mar-26 quarter: 6,083oz) and gold sales of 6,242oz as productivity related issues continued to constrain open pit mining performance, delaying access to high-grade open pit ore
- **Higher grade underground stope ore began entering the processing blend late in the quarter** with underground ore making up a higher proportion of the blend going forward (underground ore is expected to make up ~40% of the blend in the Sep-26 quarter)
- **Processing throughput increased to 128kt** (Mar-26 quarter: 123kt) and **metallurgical recovery averaged 95%**
- Process plant upgrade works progressed with new ore sorter installation continuing, commissioning is expected in September 2026
- **Underground mining at Andy Well continued to expand with 1,619m of development** completed (Mar-26 quarter: 1,397m), reaching steady state of ~600m per month in June, and **stoping commenced as planned in late May**
- **Preparations for a second underground mine at Turnberry** continued with civil work for surface power infrastructure underway and **portal development expected to commence in September 2026**
- Open pit mining was impacted by materially lower contractor mining productivities than planned, a problem which first presented in the Mar-26 quarter and which has not improved, delaying vertical advance of the pits and deferring access to high-grade ore
- Given the open pit contractor productivity issues, the large existing ore stockpiles on surface and the increasing availability of higher-grade underground ore there is no longer a reliance on open pit mining to fill the mill and the Company will conclude open pit mining in July 2026, preserving the significant, valuable open pit resource (~300koz @ 1.4g/t Au) that remains in-ground

Finance

- Mine operating cash flow of $6.4M1 and net mine cash outflow of $11.1M2 after significant non-recurring growth capital investment ($17.5M) in new mines and expanded infrastructure
- Cash decreased to $38M at 30 June 2026 ($50M at 31 March 2026) but is expected to build in the Sep-26 quarter on increased production and reduced cost profile following curtailment of open pit mining
- The Company is unhedged and has no debt (other than mining equipment finance)

[1] *Mine operating cash flow is sales revenue less AISC plus corporate costs plus ore inventory adjustments.*
[2] *Net mine cash flow is mine operating cash flow less growth capital.*

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Table 1: Production and Cost Summary.

Operations	Unit	Sep Q 2025	Dec Q 2025	Mar Q 2026	Jun Q 2026	FY26 YTD
Underground Mining						
Ore Mined	t	440	22,223	28,647	38,510	89,820
Mine Grade	g/t	1.5	3.0	2.4	2.8	2.7
Contained Gold	oz	21	2,132	2,209	3,516	7,878
Open Pit Mining						
Total Mining	BCM	2,416,879	2,415,173	2,072,776	1,601,699	8,506,527
Ore Mined	t	236,408	287,413	370,256	233,838	1,127,915
Mine Grade	g/t	1.6	1.6	1.1	1.0	1.3
Contained Gold	oz	12,318	15,117	13,271	7,813	48,519
Mill Production						
Ore Milled	t	83,648	89,341	122,682	127,619	423,290
Mill Grade	g/t	2.7	3.3	1.6	1.7	2.2
Contained Gold	oz	7,257	9,438	6,479	6,781	29,956
Recovery	%	98%	97%	94%	95%	96%
Recovered Gold	**oz**	**7,148**	**9,174**	**6,083**	**6,424**	**28,829**
Closing Ore Stockpile						
Ore	t	178,954	395,498	666,684	806,135	
Grade	g/t	1.1	1.0	1.0	1.0	
Contained Gold	**oz**	**6,422**	**13,217**	**21,518**	**25,414**	
Sales						
Gold Sales	oz	2,773	7,953	8,460	6,242	25,427
Average Price Received	A$/oz	5,523	6,275	6,732	6,213	6,328
Sales Revenue	$M	15.3	49.9	56.9	38.8	160.9
Cost Summary						
Mining	$M	19.9	19.7	20.4	20.4	80.4
Ore Haulage	$M	0.7	0.9	0.8	0.9	3.4
Processing	$M	3.5	4.4	5.3	5.3	18.5
Site Administration	$M	2.6	2.7	2.3	3.0	10.5
Accommodation Village	$M	1.2	1.1	1.5	1.8	5.5
Royalties	$M	0.2	2.0	0.7	1.1	4.0
Ore Inventory Adjustments	$M	(14.5)	(11.6)	(7.8)	(11.2)	(45.1)
Cash Operating Cost	**$M**	**13.6**	**19.2**	**23.3**	**21.2**	**77.3**
Sustaining Capital	$M	-	-	-	-	-
Corporate	$M	1.7	2.5	1.9	1.9	8.0
All-in Sustaining Cost (AISC)	**$M**	**15.3**	**21.7**	**25.2**	**23.1**	**85.2**
Growth Capital	$M	21.8	19.8	15.8	17.5	74.9
Exploration	$M	-	-	-	-	-
Unit Cost Summary						
Mining	$/oz	2,789	2,147	3,359	3,168	2,789
Ore Haulage	$/oz	99	99	139	141	117
Processing	$/oz	491	484	874	819	643
Site Administration	$/oz	357	290	385	464	366
Accommodation Village	$/oz	167	116	240	279	191
Royalties	$/oz	26	218	117	169	138
Ore Inventory Adjustments	$/oz	(2,031)	(1,260)	(1,289)	(1,739)	(1,564)
Cash Operating Cost	**$/oz**	**1,897**	**2,095**	**3,825**	**3,301**	**2,680**
Sustaining Capital	$/oz	-	-	-	-	-
Corporate	$/oz	236	270	320	289	276
All-in Sustaining Cost (AISC)	**$/oz**	**2,133**	**2,365**	**4,146**	**3,589**	**2,956**
Depreciation & Amortisation	$M	7.8	10.1	2.8	3.3	24.0
Depreciation & Amortisation	$/oz	1,095	1,096	456	457	831

Mine Cash Flow						
Mine Operating Cash Flow[1]	$M	(12.8)	19.1	25.8	6.4	38.6
Net Mine Cash Flow[2]	$M	(34.5)	(0.7)	10.0	(11.1)	(36.4)

Unit Costs					
Open pit mining cost per BCM	$/BCM	8	8	9	14
Open pit mining cost per tonne	$/t	84	64	52	93
Underground mining cost per tonne	$/t	12,381	347	371	284
Haulage cost per tonne	$/t	8	10	7	7
Processing cost per tonne	$/t	42	50	43	41
Site Admin & village cost per tonne milled	$/t	45	42	31	37
Royalties & refining per ounce	$/oz	26	218	117	169

[1]Mine operating cash flow is sales revenue less AISC plus corporate costs plus ore inventory adjustments.
[2]Net mine cash flow is mine operating cash flow less growth capital.

Commenting on the quarter, Meeka's Managing Director Tim Davidson said:

"It was another frustrating quarter from a production perspective and while the result fell short of expectations, the drivers are well understood and the corrective path is clear. Production is expected to improve in the September 2026 quarter as the operation transitions away from its reliance on open pit ore. Higher-grade underground production is ramping up and will make up an increasing proportion of the mill blend, lifting both head grade and recovered ounces.

Cash is expected to grow through the September 2026 quarter on the back of this stronger gold production, as the higher-margin underground material flows through to the bottom line. Development of our second underground mine at Turnberry, commencing in September 2026 will further increase the availability of higher-grade underground ore for the processing plant."

Meeka Metals Limited ("**Meeka**" or the "**Company**") provides the following report on June 2026 quarter activities.

Sustainability, Health and Safety

No Lost Time Injury (LTI's) were reported, with the Lost Time Injury Frequency Rate (LTIFR) at 1.2.

The Total Recordable Injury Frequency Rate (TRIFR) was 12.0.

There were no significant environmental incidents during the quarter.

Table 2: Group Safety Performance

	LTI	LTIFR	TRIFR
Group	0	1.2	12.0

Operations

Meeka produced 6,424oz, a small improvement on the prior quarter but significantly below expectations. Underperformance by the open pit mining contractor drove continued reliance on lower-grade stockpiles in the mill feed. This issue will attenuate in the Sep-26 quarter onwards with increasing availability of higher-grade underground ore displacing reliance on open pit and stockpiled ore in the processing blend. Gold sold totalled 6,242oz, resulting in mine operating cash flow of $6.4M.

Significant non-recurring growth capital ($17.5M) was invested in new mines, including stripping final stage 1 open pit at Turnberry North ($7.5M), underground equipment and mine development ($7.4M), final works for village expansion ($0.2M) and processing expansion (ore sorter) installation costs ($0.7M), resulting in net mine cash outflow of $11.1M.

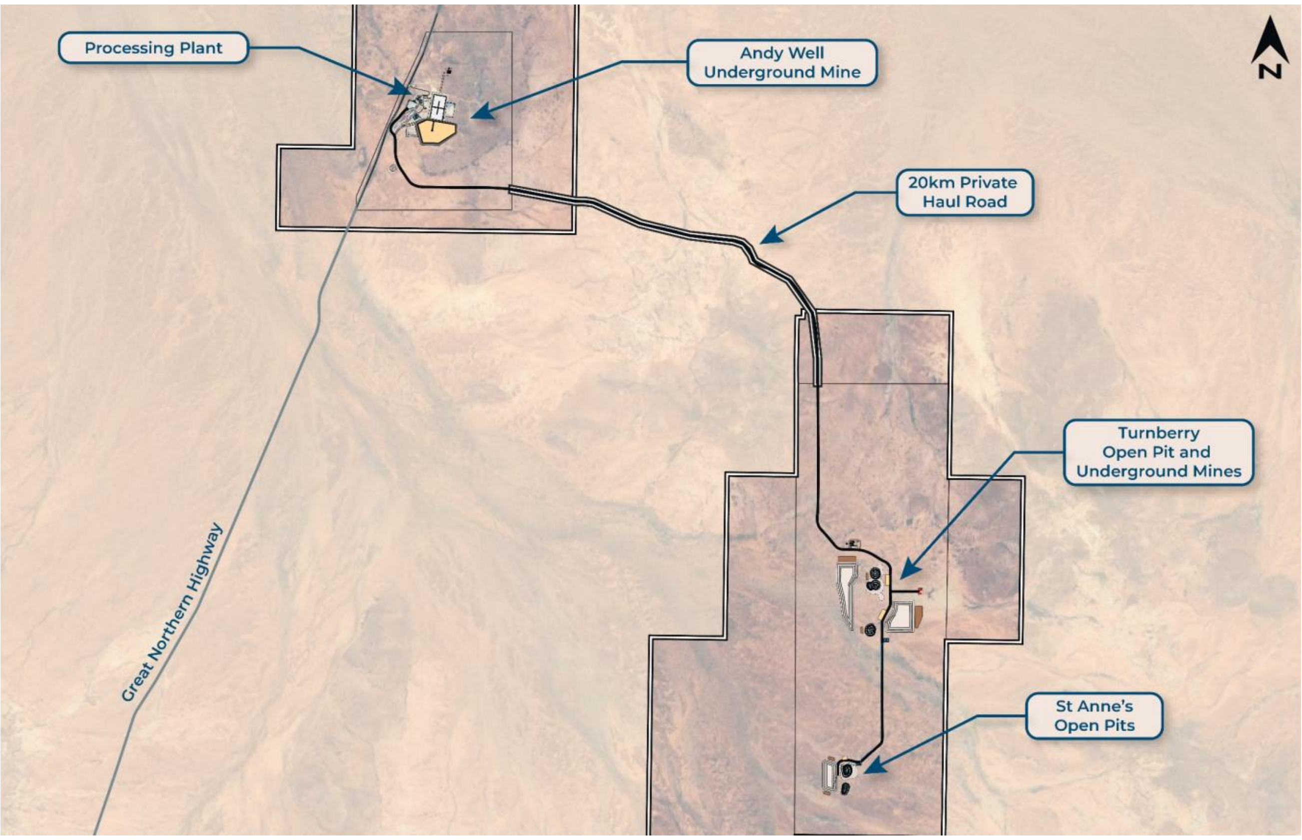

Figure 1: Murchison site layout.

Mining

Open pit mining focused on ore production from the Turnberry Central and South pits. Mining was impacted by materially lower mining contractor productivities than planned. This mining contractor productivity problem first presented in the Mar-26 quarter and was initially expected to be short term in nature. Despite various initiatives, underperformance against the mine plan continued through the Jun-26 quarter, delaying vertical advance of the ore-producing pits and deferring access to high-grade ore. This continued to impact the grade streaming strategy (higher-grade ore direct to the mill with the balance of ore directed to stockpile) resulting in an increased reliance on processing existing lower grade stockpiles already on surface.

Given the open pit contractor productivity issues and the persistent shortfall against the open pit mine plan, the Company will conclude open pit mining in July 2026, preserving the significant and valuable open pit resource (~300koz @ 1.4g/t Au) that remains in-ground.

Increasing availability of higher-grade underground ore, together with the large existing ore stockpiles on surface, means there is no longer a heavy reliance on open pit mining to provide high-grade ore for the mill.

Closing ore stockpiles increased to 25koz (806kt @ 1.0g/t Au).

With the early conclusion of Stage 1 open pit mining, the incomplete pits will be left ready for mining to commence at a later date, potentially as part of a much larger Stage 2.

The status of each pit at the conclusion of open pit mining is provided below:

- **Turnberry Central** – western side of the pit will be completed and available for underground mining to commence prior to open pit contractor demobilisation, eastern side of the pit to be left as is and remaining ore recovered from underground.
- **Turnberry North** – pit is ~25% completed, waste stripping has been completed and the top of the orebody has been exposed ready for ore production to recommence at a later date.

- **Turnberry South** – pit is ~75% completed and will be left ready for production to recommence at a later date.
- **St Anne's** – both the Stage 1 north and south pits have been completed.

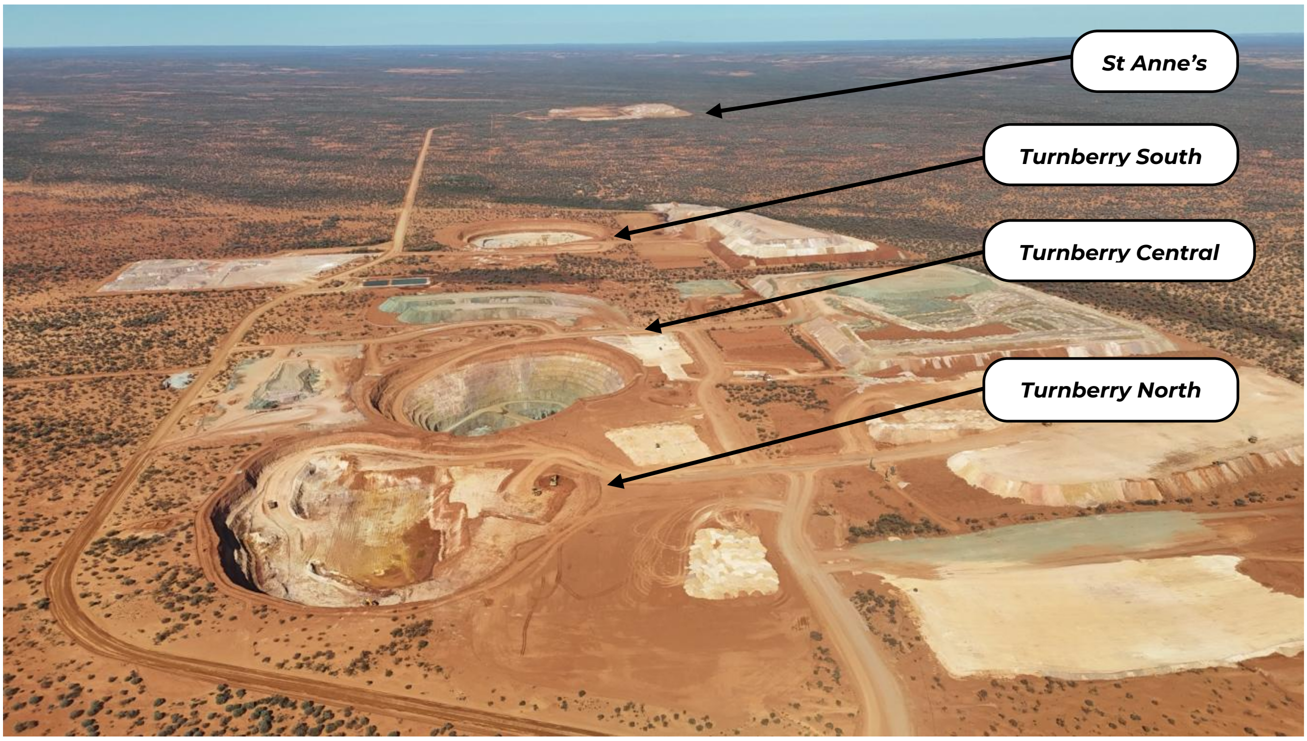

Figure 2: Open pit mining area overview looking south (June 2026).

Figure 3: Turnberry Central pit showing the location of the first underground portal on the western side of the pit, the power station location, administration area and workshops (June 2026).

Figure 4: Turnberry Central pit looking north showing the location of the first underground portal on the western side of the pit (June 2026).

Underground mining at Andy Well continued to expand with 1,619m of development completed during the Jun-26 quarter (Mar-26 quarter: 1,397m) reaching steady state of ~600m per month in June

Stoping commenced on the Wilber lode (308koz @ 12.2g/t Au) as planned in late May and production from stoping is expected to increase materially during the September quarter.

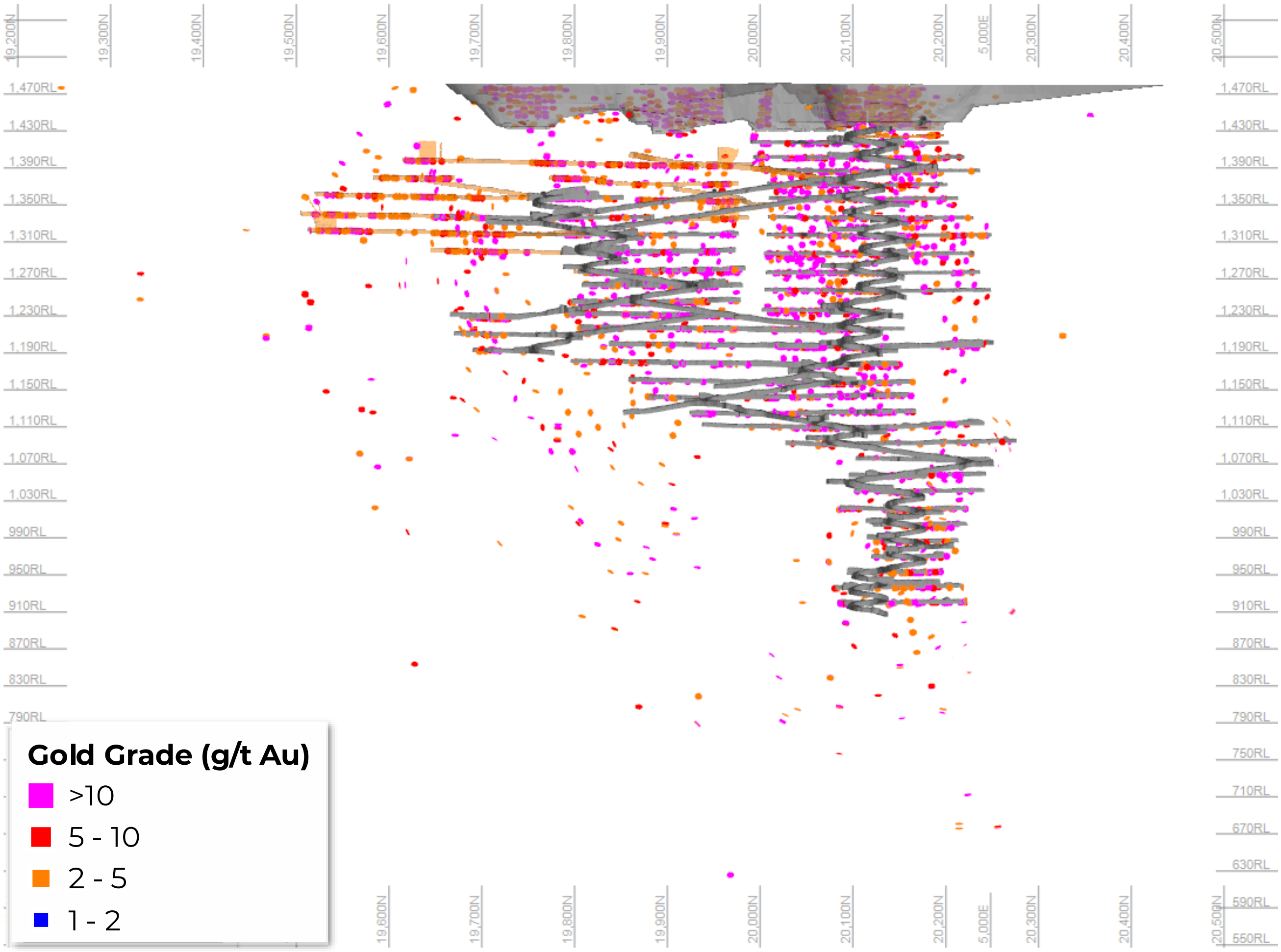

Figure 5: Long section showing new ore development and stoping on the Wilber lode completed up to the 30 June 2026 (yellow) and previous development up to 2017 (grey).

Ore development at the previously unmined Judy North lode (96koz @ 5.4g/t Au) commenced in May and 4 levels had been established and were in development by the end of June. Grade is performing in line with the Mineral Resource and is expected to improve on subsequent levels below the current development based on drilling results.

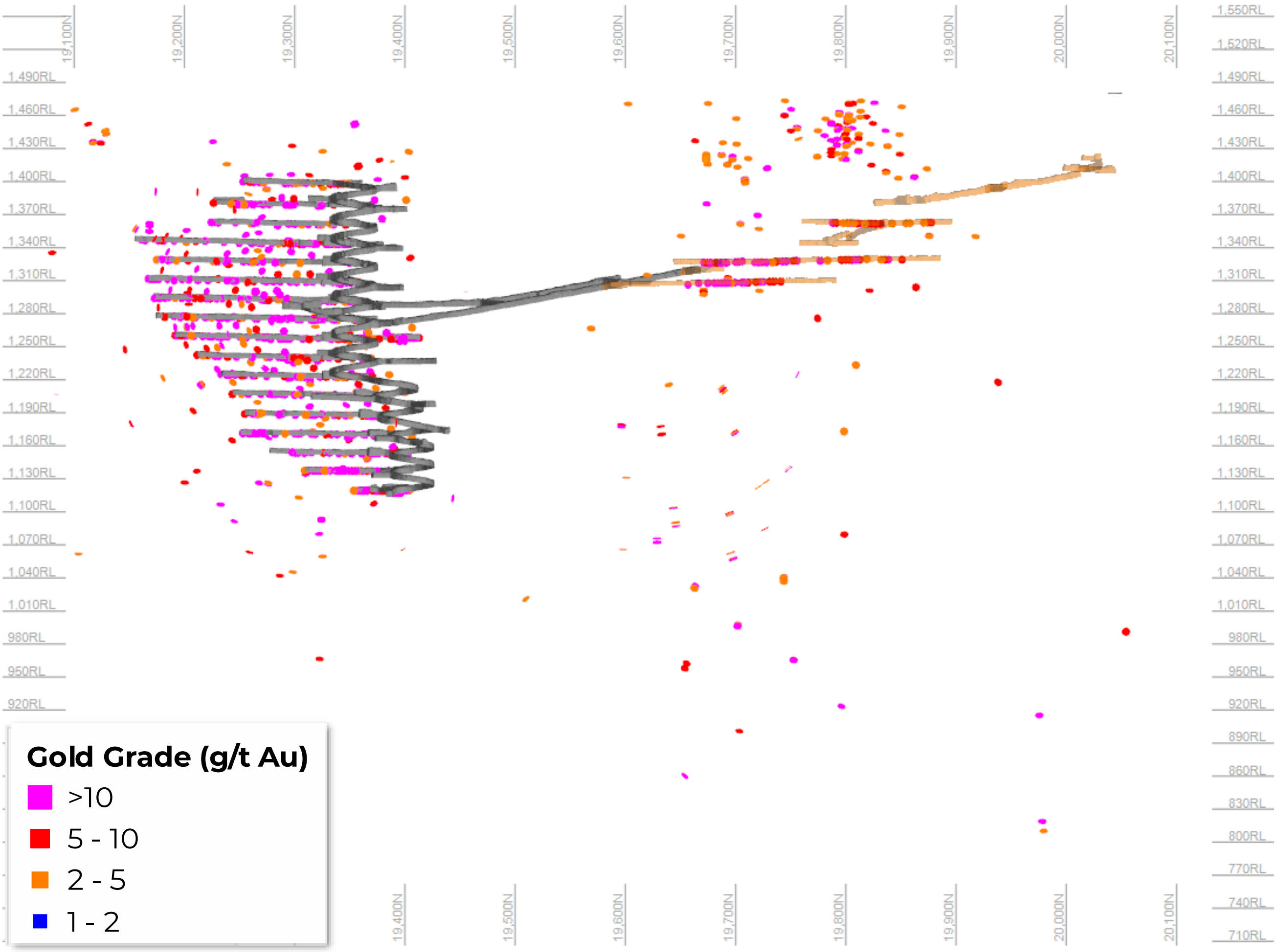

Figure 6: Long section showing ore development completed up to the 30 June 2026 at the previously unmined 96koz @ 5.4g/t Au Judy North lode (yellow) and development up to 2017 at Judy South (grey).

Figure 7: Face photo from Judy North 1321 level (**average face grade: 4.0m @ 25.3g/t Au, inc. 0.6m @ 145.6g/t Au**).

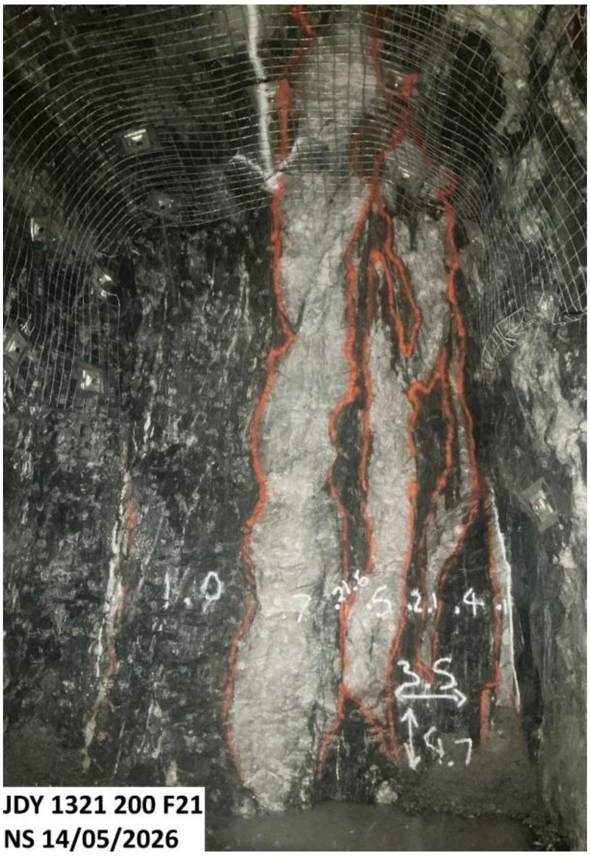

Figure 8: Face photo from Judy North 1321 level (**average face grade: 4.2m @ 10.1g/t Au, inc. 0.7m @ 32.9g/t Au**).

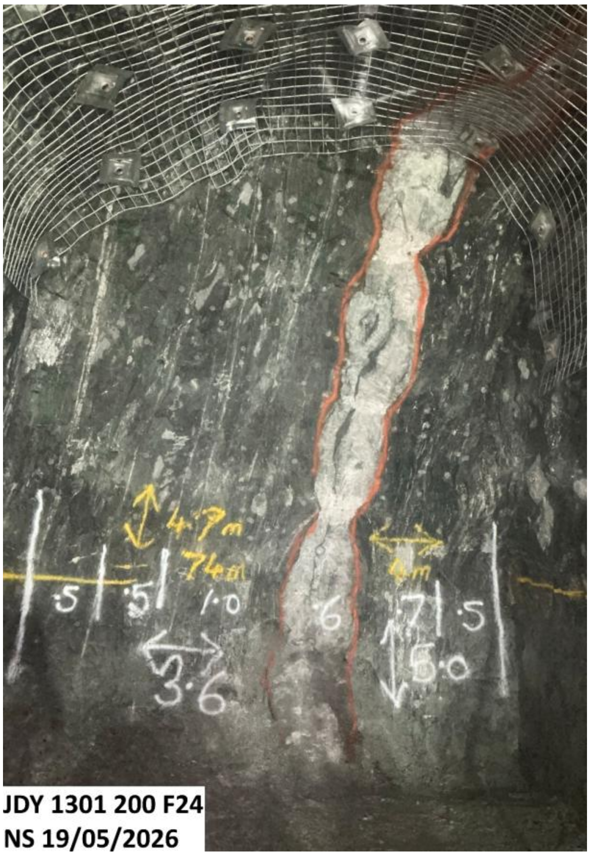

Figure 9: Face photo from Judy North 1301 level (**average face grade: 4.3m @ 20.9g/t Au, inc. 0.6m @ 130.0g/t Au**).

Processing

Gold production for the quarter totalled 6,424oz as the aforementioned open pit productivity issues continued to delay access to high-grade ore and the mill feed continued to rely on lower grade stockpiles to make up for lower than planned high-grade production from the open pits.

Processing throughput for the quarter, 128kt, was in line with the prior quarter, as guided in the Mar-26 quarterly report, and processing unit costs continued to decrease to $41/t (Mar-26 quarter: $43/t).

Expansion work on the processing plant continued with the Steinert multi-sensor ore sorter being installed and commissioning planned for September 2026.

Finance

Cash Position

At 30 June 2026 the Company had $38M cash ($50M at 31 March 2026).

Gold Sales

The Company sold 6,242oz of gold at an average price of $6,213/oz for revenue of $39M.

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 $246k to related parties and their associates for director fees and legal fees.

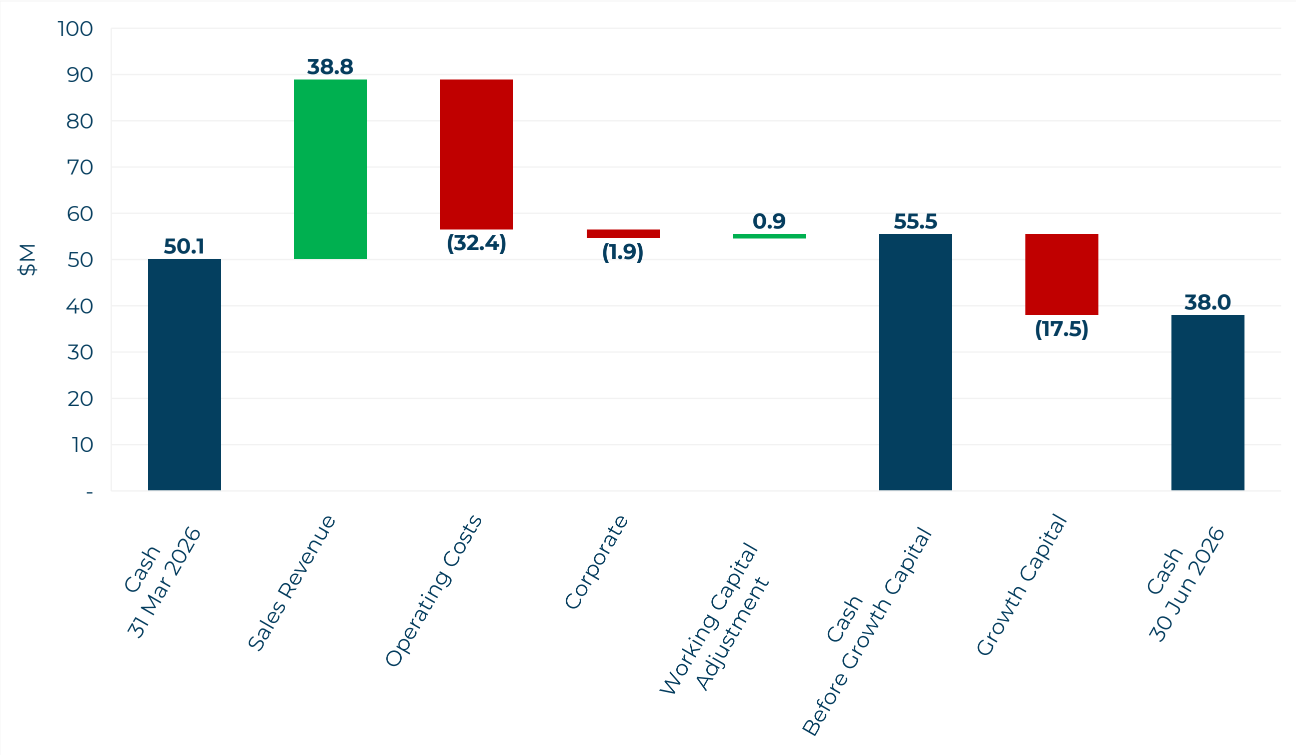

Figure 10: June 2026 quarterly cash flows and accruals.

Capital Structure

The Company's capital structure at 30 June 2026:

Description	Number
Fully Paid Ordinary Shares	2,945,888,192
Performance Rights	156,369,578

Tenement Schedule

Tenements held at 30 June 2026:

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.

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COMPETENT PERSON'S STATEMENT

The information that relates to Exploration Results as those terms are defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', is based on information reviewed by Mr James Lawrence, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Lawrence is a full-time employee of the Company. Mr Lawrence has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lawrence consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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	**30 June 2026**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	38,728	160,761
1.2	Payments for		
	(a) exploration & evaluation	-	(173)
	(b) development	-	-
	(c) production	(27,242)	(84,818)
	(d) staff costs	(4,608)	(18,328)
	(e) administration & corporate costs [1]	(336)	810
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	262	1,126
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**	**6,804**	**59,378**

[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	(6,291)	(18,800)
	(d) exploration & evaluation	(545)	(1,402)
	(e) investments	-	-
	(f) other non-current assets:		
	• Project development	(11,411)	(56,258)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(18,247)**	**(76,460)**

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	-	1,632
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]	(707)	(2,169)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.10	**Net cash from / (used in) financing activities**	**(707)**	**(609)**

[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	50,108	55,649
4.2	Net cash from / (used in) operating activities (item 1.9 above)	6,804	59,378
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18,247)	(76,460)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(707)	(609)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash & cash equivalents at end of period**	**37,958**	**37,958**

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	11,734	10,625
5.2	Call deposits	26,224	39,483
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)**	**37,958**	**50,108**

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	246
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)	6,804
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(545)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	6,259
8.4	Cash and cash equivalents at quarter end (item 4.6)	37,958
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	37,958
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: 22 July 2026
....

Authorised by: By the board
....
(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.