From Capital Deployment to Production Growth

Entering a New Phase

Meeka Metals

Corporate Presentation

July 2026

ASX:**MEK**

meekametals.com.au

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Competent Person's Statement

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

Mineral Resources

The information that relates to the Mineral Resource for Turnberry was first reported by the Company on 6 May 2024. The information that relates to the Mineral Resource for St Anne's was first reported by the Company on 17 April 2024. The information that relates to the Mineral Resource for Andy Well was first reported by the Company on 21 December 2020. The Company is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Ore Reserves, Production Targets and Forecast Financial Information

The information that relates to Ore Reserves, production targets and forecast financial information for the Murchison Gold Project was first reported by the Company on 12 December 2024. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

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All amounts are in Australian dollars unless stated otherwise.

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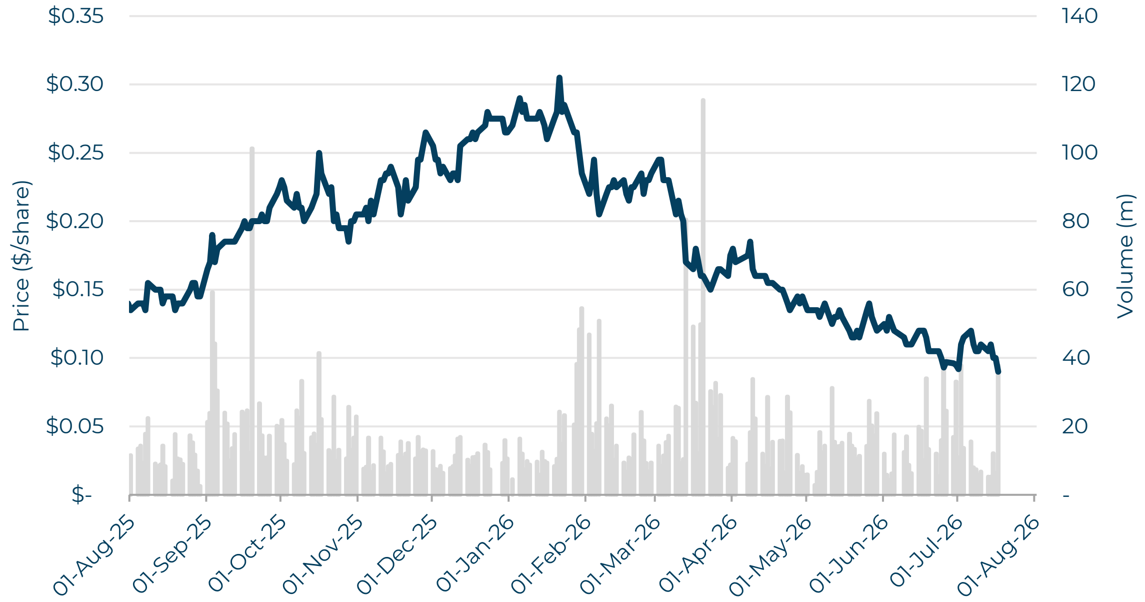
Corporate Overview

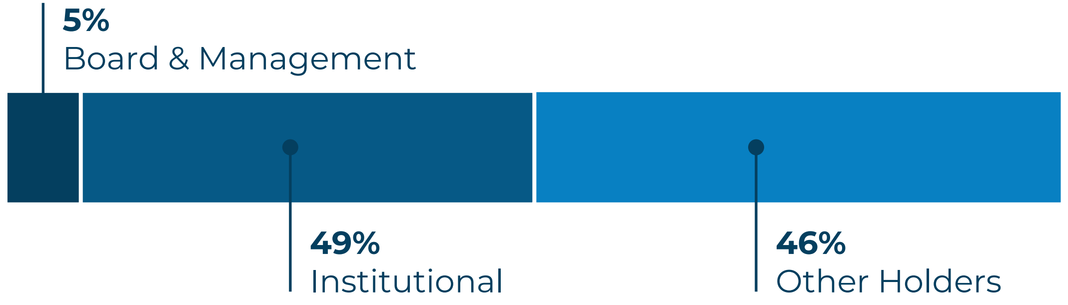
Share Price (close 22 July 2026)	*$/share*	0.094
Shares on Issue	*m*	2,946
Market Capitalisation	***$m***	**277**
Cash (30 June 2026)	***$m***	**38**
Debt	*$m*	nil
Enterprise Value	***$m***	**239**



Board	
Paul Chapman	Non-Executive Chairman
Tim Davidson	Managing Director & Chief Executive Officer
Roger Steinepreis	Non-Executive Director
Paul Adams	Non-Executive Director
Dan Lougher	Non-Executive Director

Executive	
Joe Belladonna	Chief Financial Officer & Company Secretary
Chris Davidson	Chief Operating Officer

Ownership



Research Coverage

PETRA CAPITAL

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Long-life asset, extensive new infrastructure, growing production and margin

Extensive, new infrastructure in place to support stable, long-life mines

$145m[1] invested over FY25 and FY26 to establish extensive mining, processing and support infrastructure necessary to deliver a stable, long life (10yr), high margin, production plan.

Underground mining is driving inflection in grade and production in FY27

Transition from open pit to underground mining underway now will deliver improved grade, production and cash flow. This is further enhanced by our owner-operator underground mining capability that is providing a cost advantage over contract mining. Underground mining operations will expand again in 2026 with Meeka's second underground mine at Turnberry commencing in the Sep-26 quarter.

Capital investment tapering, delivering improved margin

Capital investment will taper from the Jun-26 quarter simultaneously with increased underground mining driving improved grade, production and margin.

Expanded, highly capable team in place to deliver production growth

Highly capable team of 120+ employees in place to administer, manage and operate Meeka's multiple mines, processing infrastructure and accommodation village.

Exploration delivering growth now

Internally funded exploration drilling to deliver resource growth over FY27. Drilling underway at Turnberry UG, Rosapenna and more broadly within the Fairway trend.

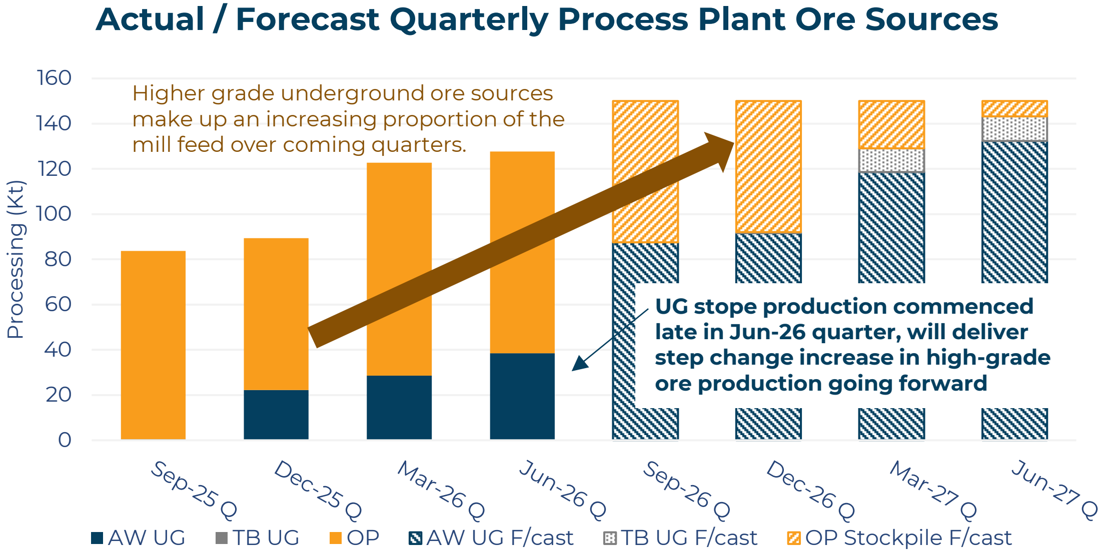
[1] *Project development capital invested up to 30 June 2026.*

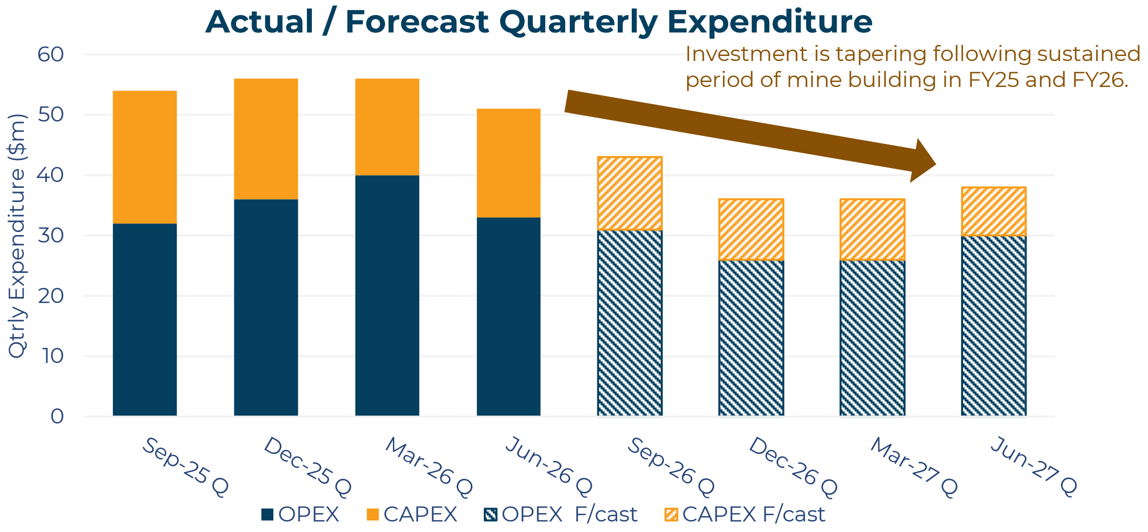
Period of sustained, aggressive capital investment is tapering and will drive improved margin through FY27

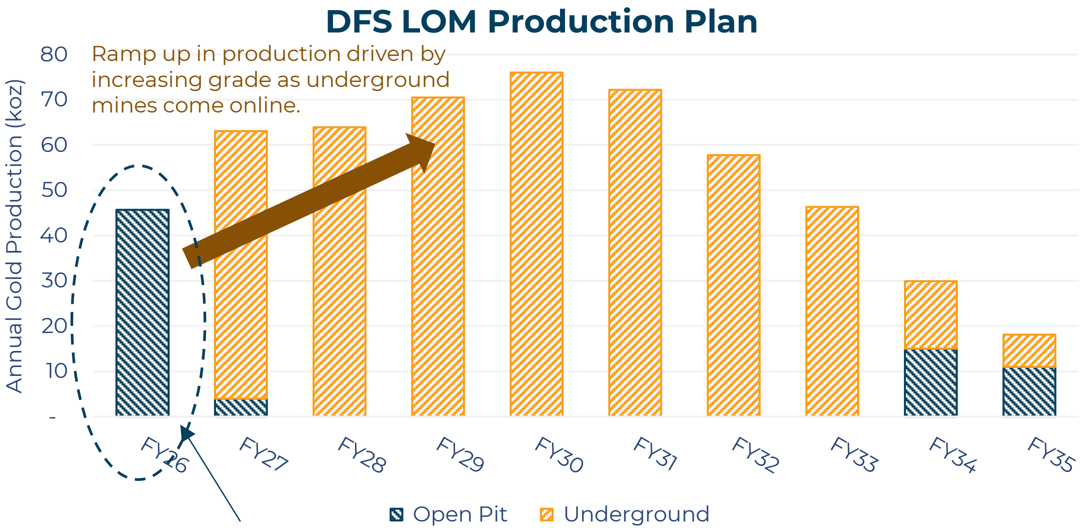
Capital investment phase tapering through FY27
Aggressive investment in mines and infrastructure to establish a stable, long life operating base will taper from the Jun-26 quarter as investment in growth projects (camp expansion, open pit stripping, ore sorter) is completed.

Operating costs to trend lower through FY27
Contractor open pit mining activities to cease in July 2026 driving a significant ~$4-6M reduction in monthly expenditure. Owner-operator underground mining at Andy Well and Turnberry from the Sep-26 quarter to crystalise this reduced cost profile with lower spend relative to contract mining.

Grade inflection coming in FY27
Underground stoping commenced late in Jun-26 quarter and is driving increasing high-grade ore delivery to the processing plant. This will be further enhanced by commissioning of the ore sorting infrastructure (currently under construction) in the second half of 2026.



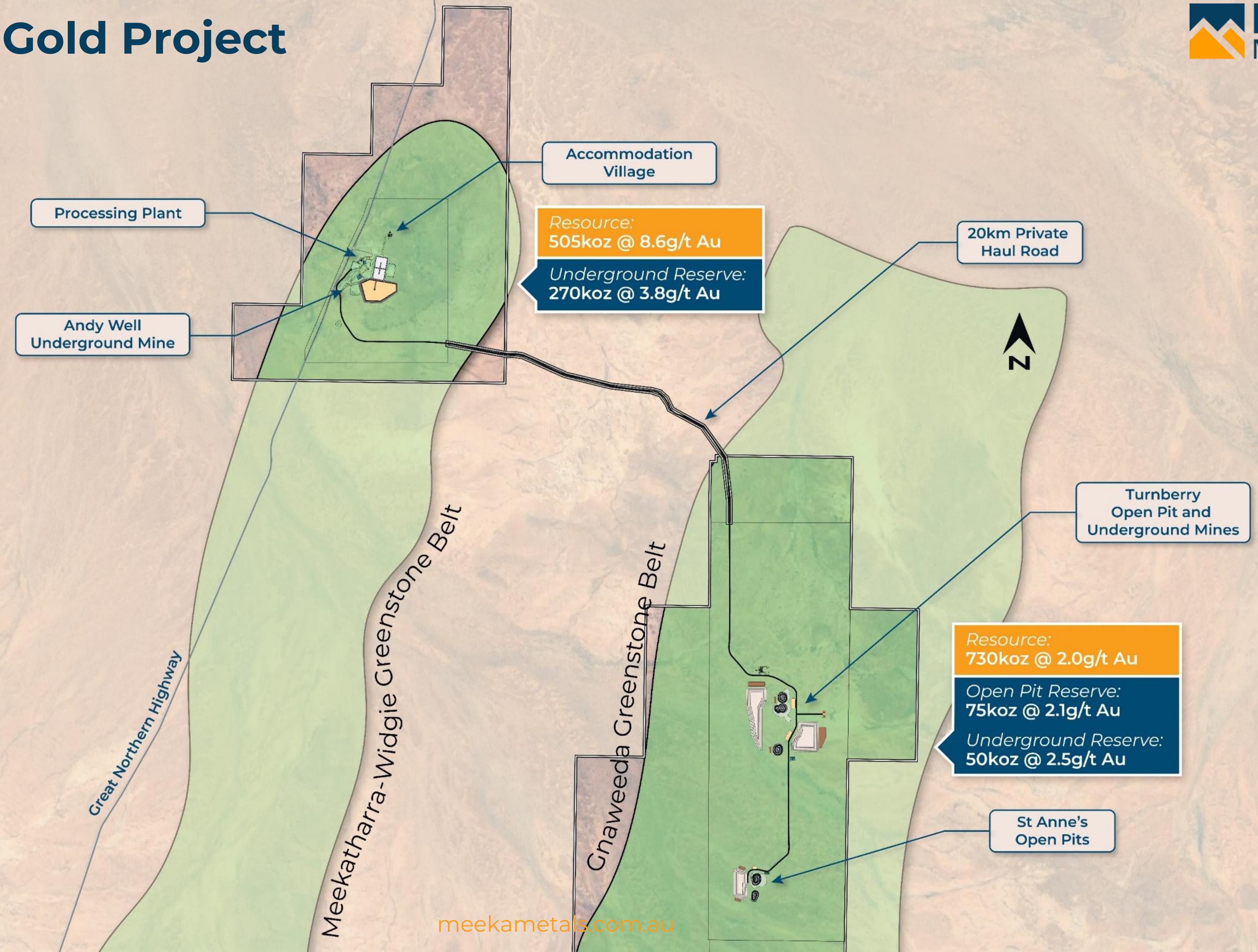




Underperformance in FY26 resulting from poor open pit mining productivity – open pit mining to end in July 2026.

Murchison Gold Project

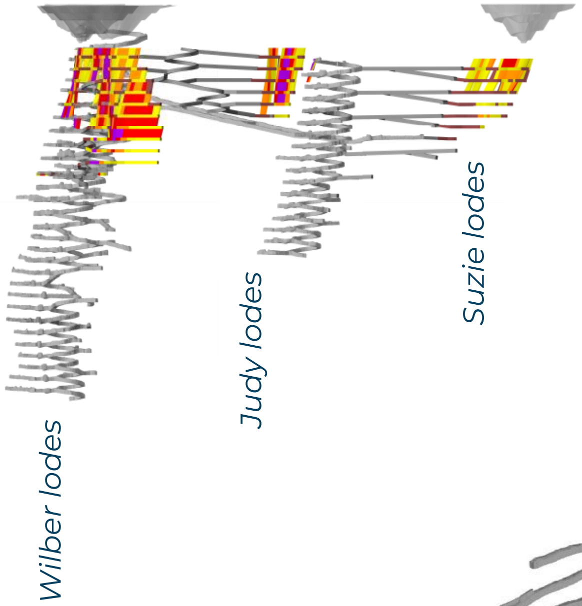
Site Layout

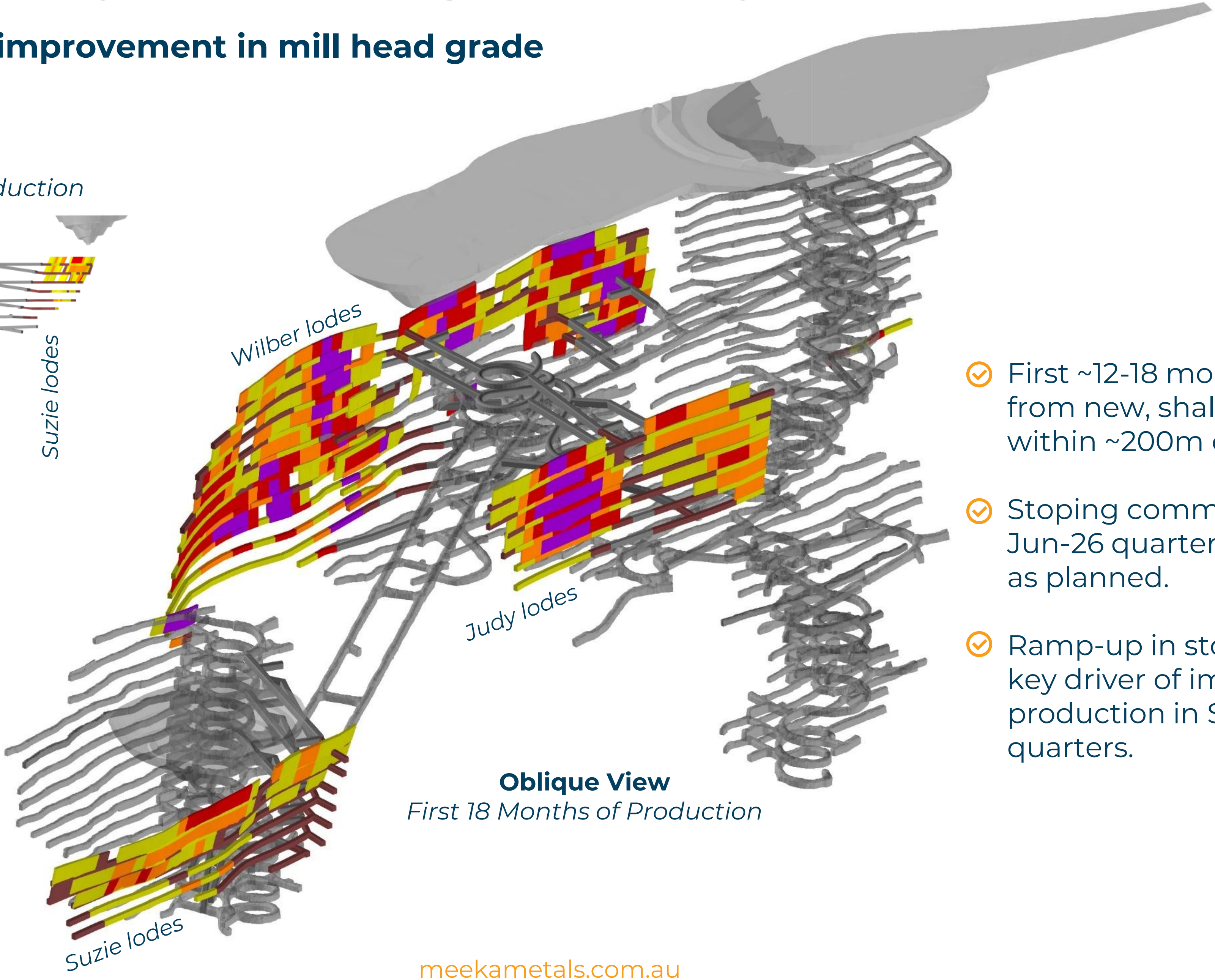


Stoping underway and ramping-up at Andy Well

Driving meaningful improvement in mill head grade through FY27

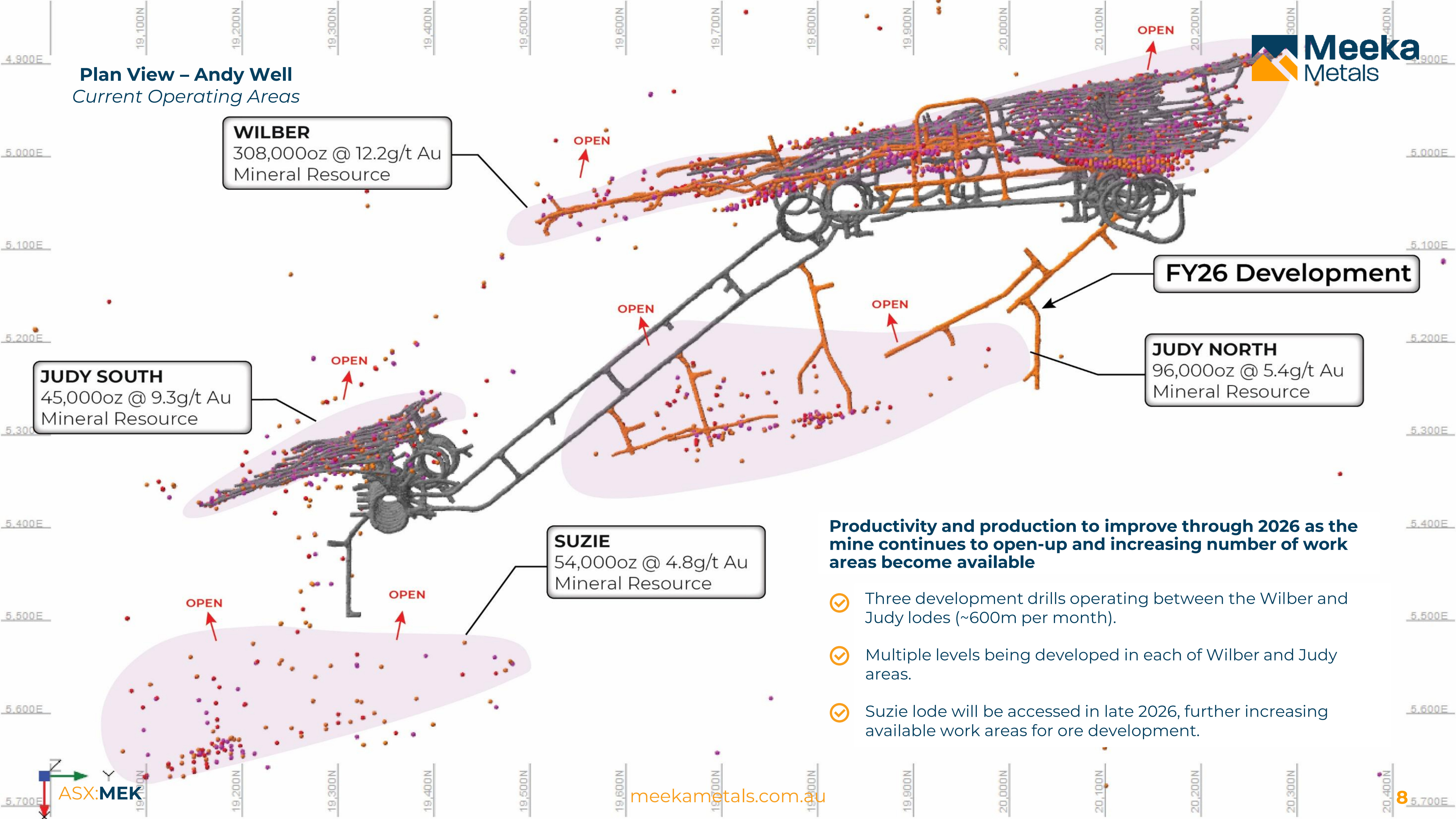
Cross Section
First 18 Months of Production





Oblique View
First 18 Months of Production

- First ~12-18 months of production from new, shallow mining areas within ~200m of surface.
- Stoping commenced late in the Jun-26 quarter and is ramping up as planned.
- Ramp-up in stope production is a key driver of improved gold production in Sep-26 and Dec-26 quarters.



Productivity and production to improve through 2026 as the mine continues to open-up and increasing number of work areas become available

- Three development drills operating between the Wilber and Judy lodes (~600m per month).
- Multiple levels being developed in each of Wilber and Judy areas.
- Suzie lode will be accessed in late 2026, further increasing available work areas for ore development.

Andy Well underground

High-grade gold, gets better with depth

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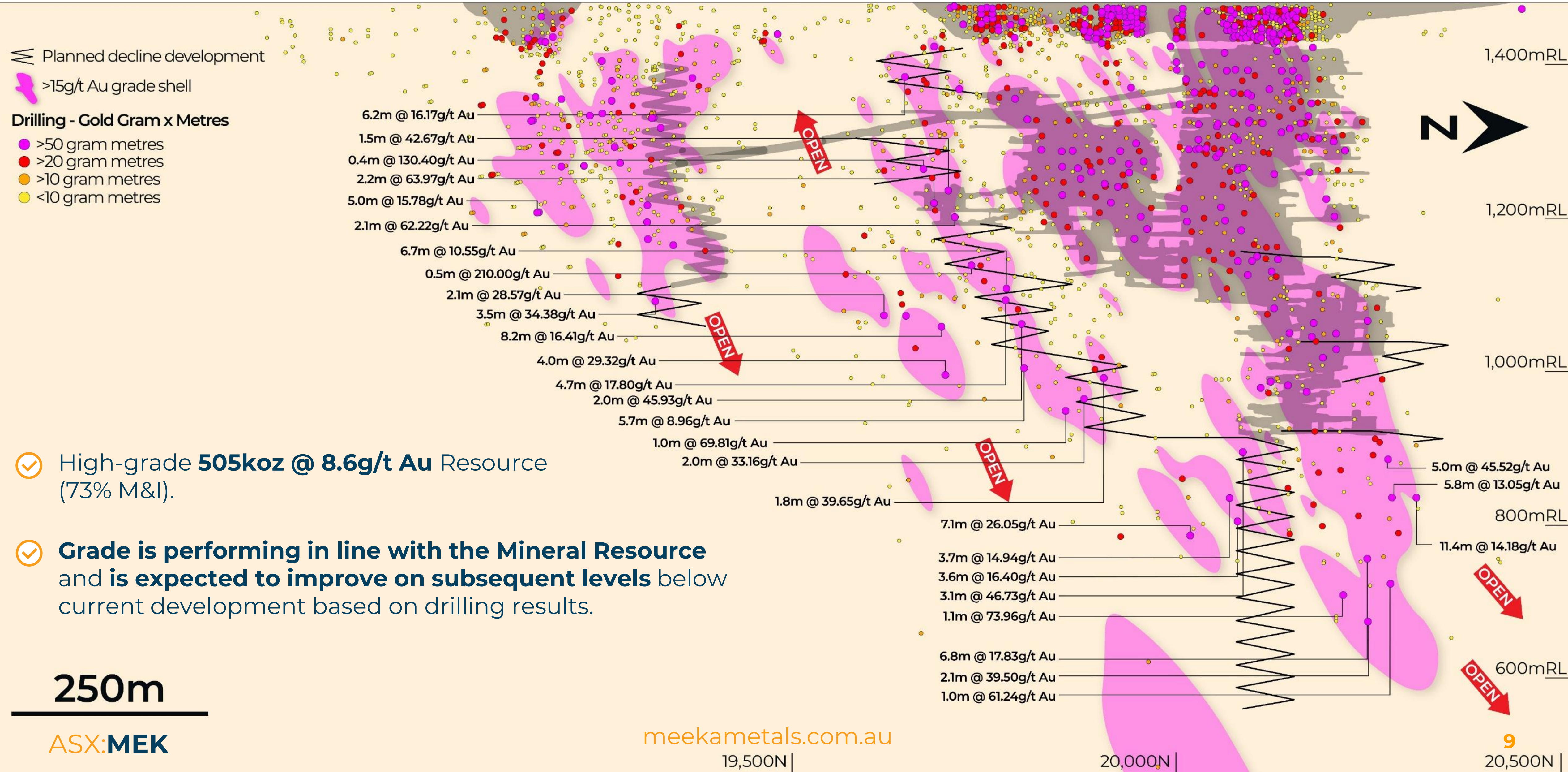
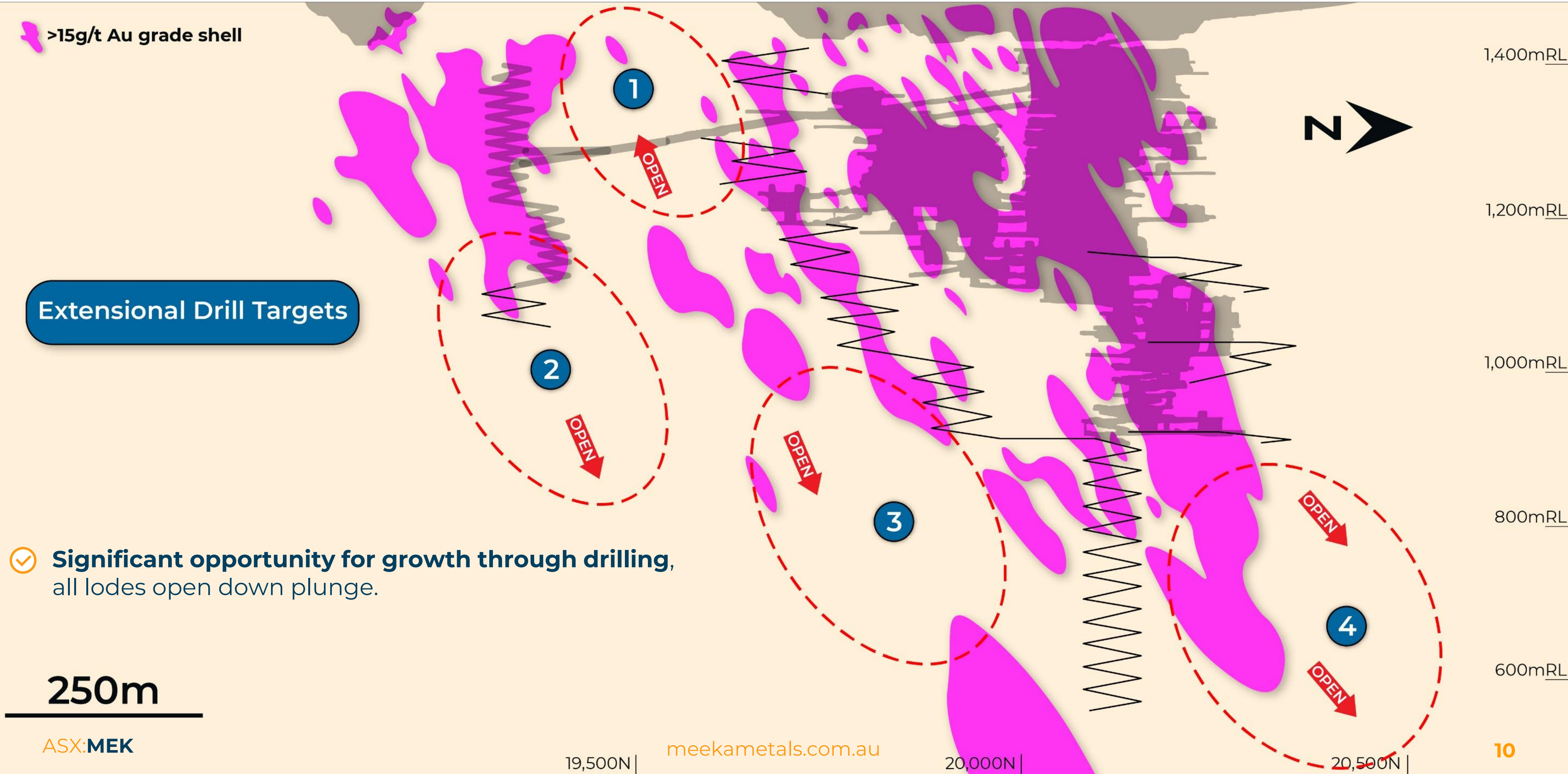


- High-grade **505koz @ 8.6g/t Au** Resource (73% M&I).
- **Grade is performing in line with the Mineral Resource** and **is expected to improve on subsequent levels** below current development based on drilling results.

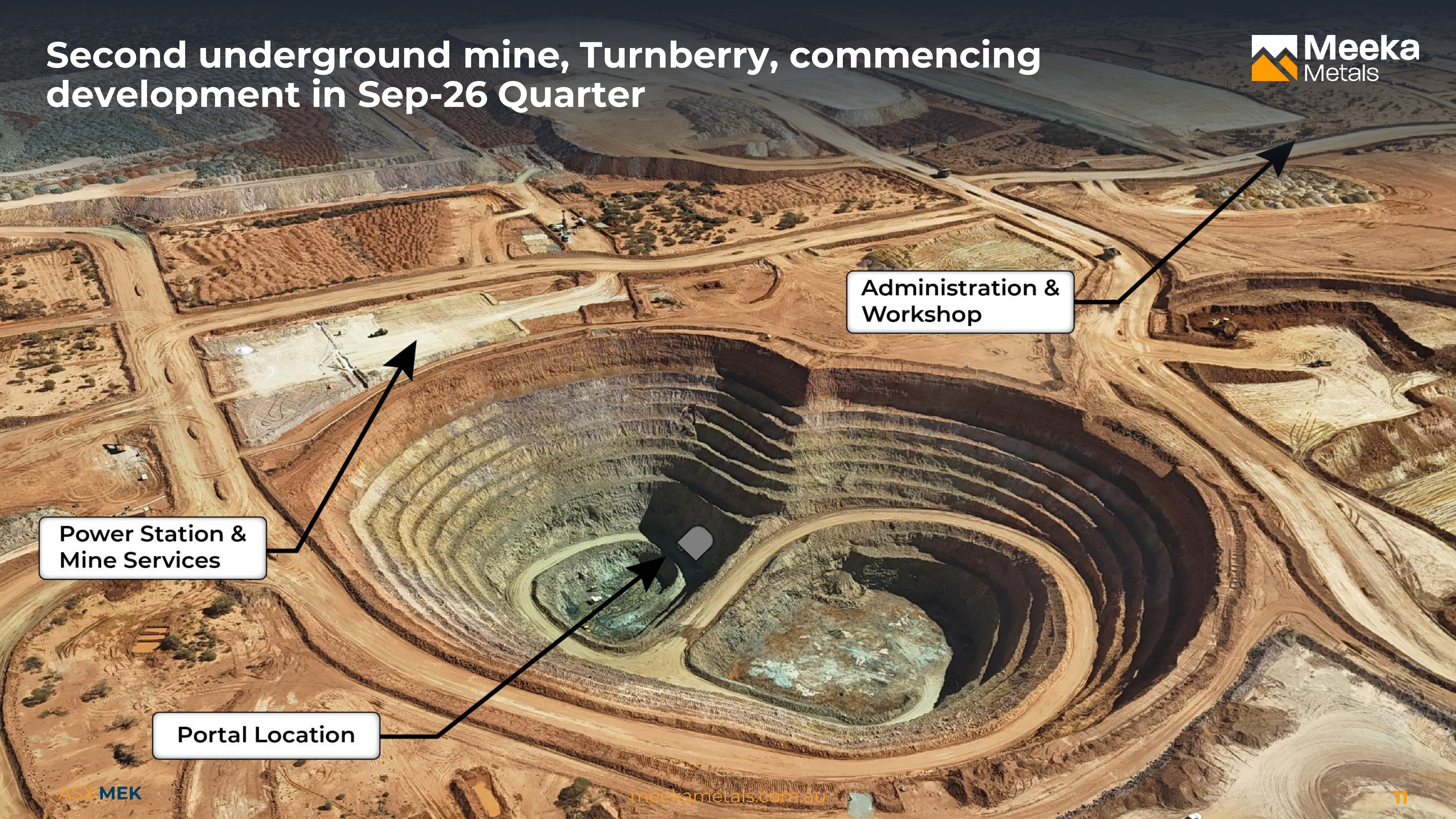
Andy Well growth

All mineralisation is open down plunge, multiple growth opportunities

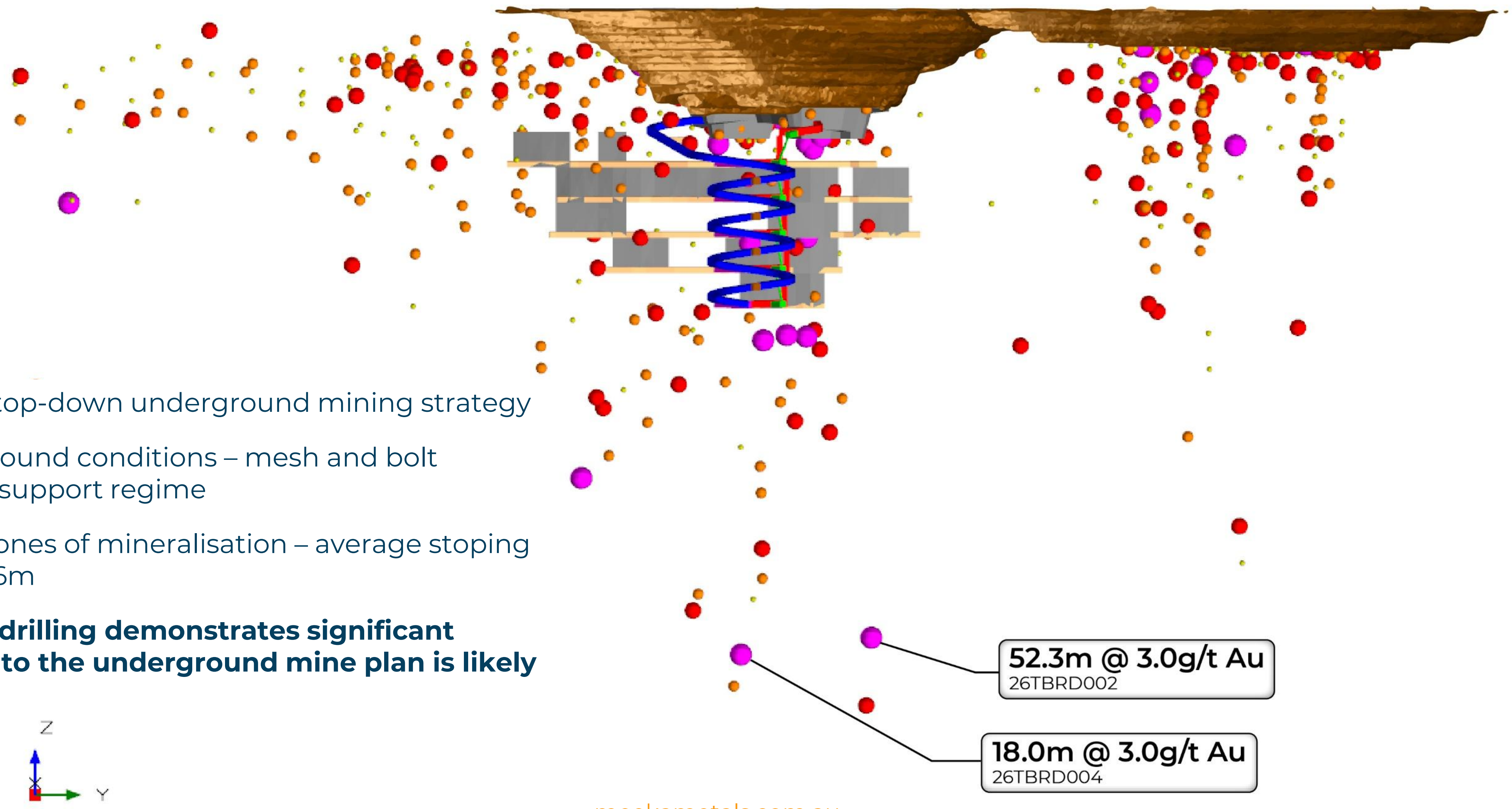


Significant opportunity for growth through drilling, all lodes open down plunge.

Second underground mine, Turnberry, commencing development in Sep-26 Quarter



Turnberry will provide additional high-grade ore from January 2027



- Simple top-down underground mining strategy
- Good ground conditions – mesh and bolt ground support regime
- Broad zones of mineralisation – average stoping width ~6m
- **Recent drilling demonstrates significant growth to the underground mine plan is likely**

Drilling underway now targeting underground growth

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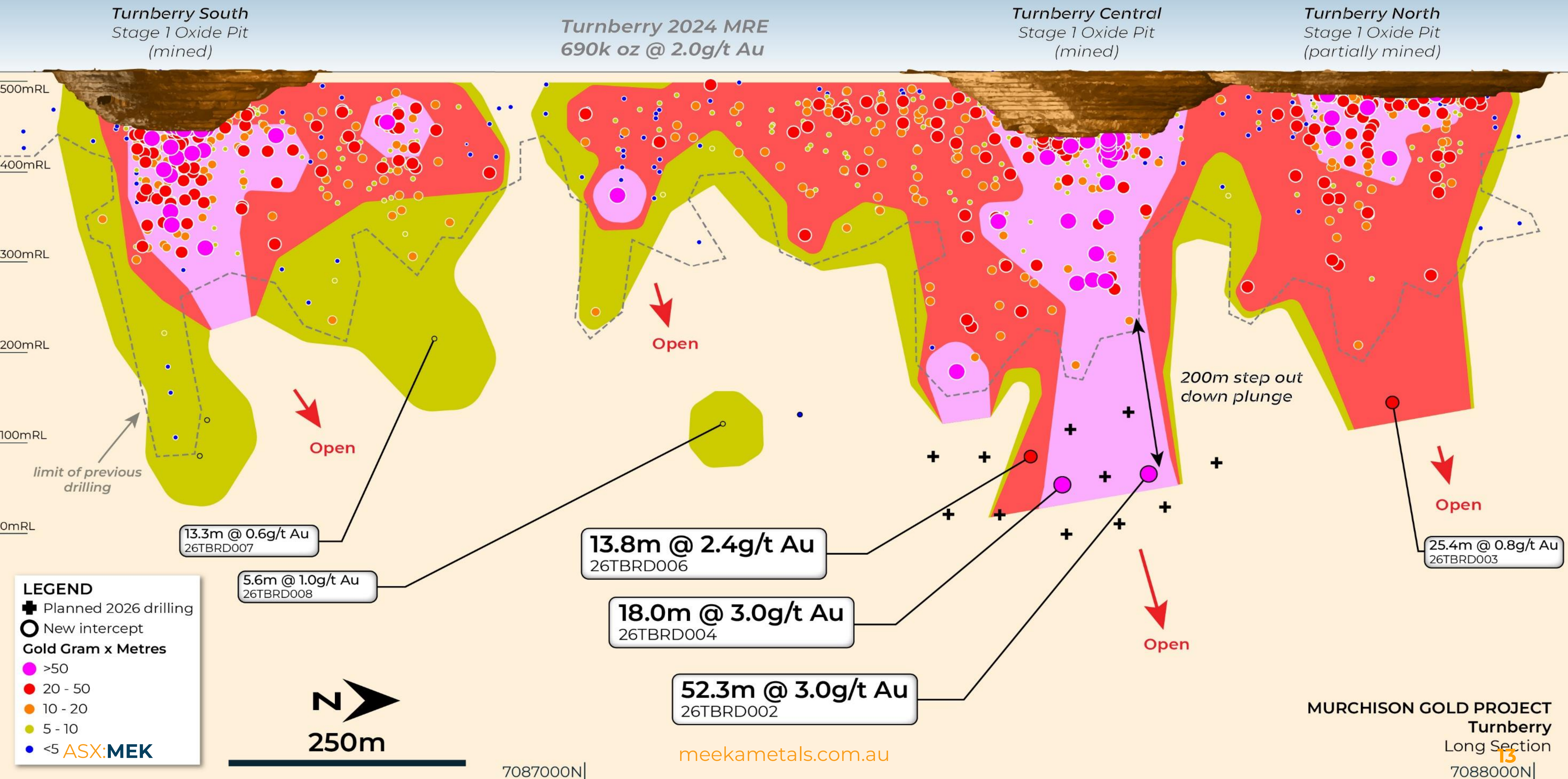

MURCHISON GOLD PROJECT
Turnberry
Long Section

Positive results from ongoing near mine exploration also likely to expand the resource

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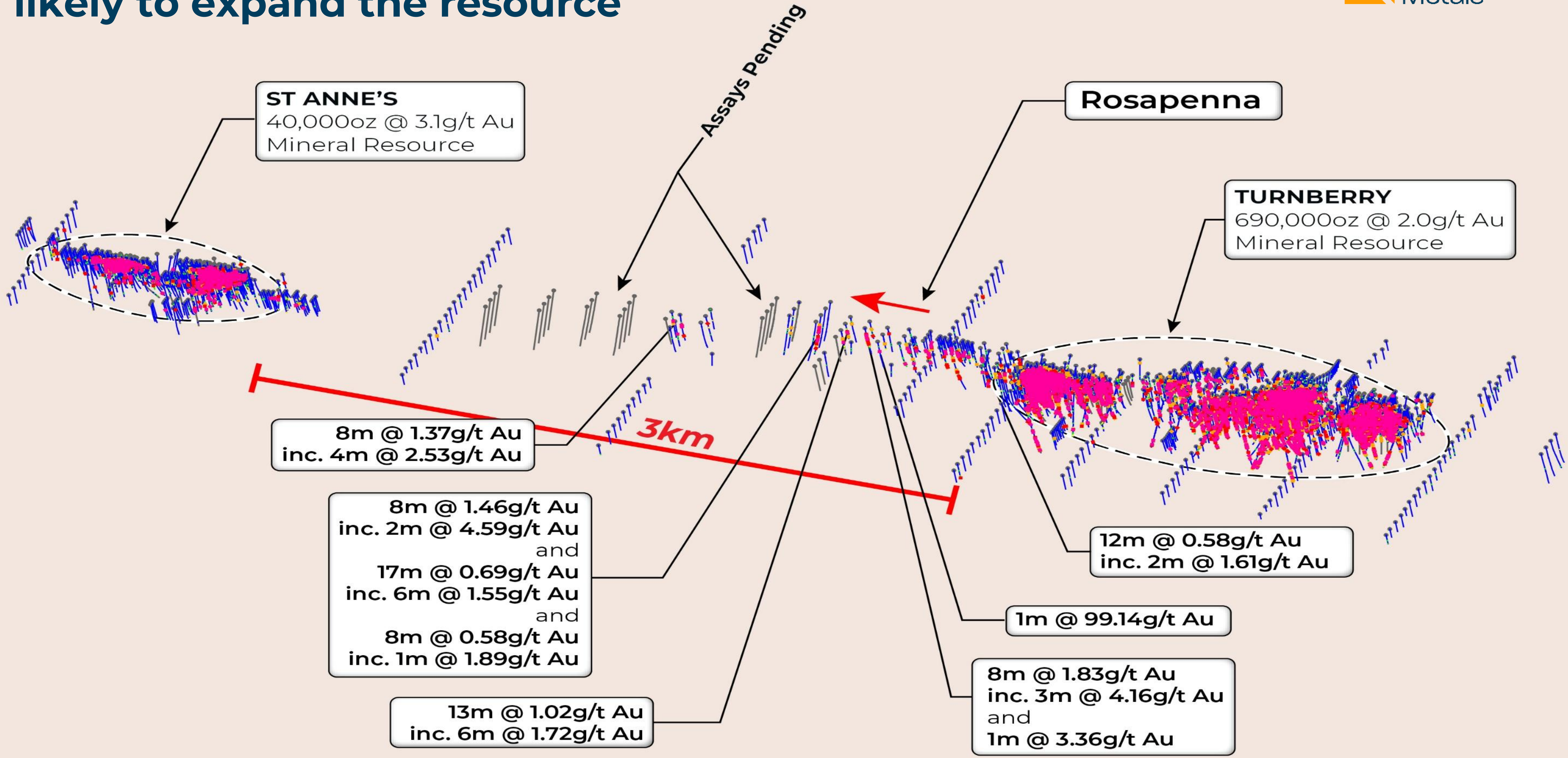


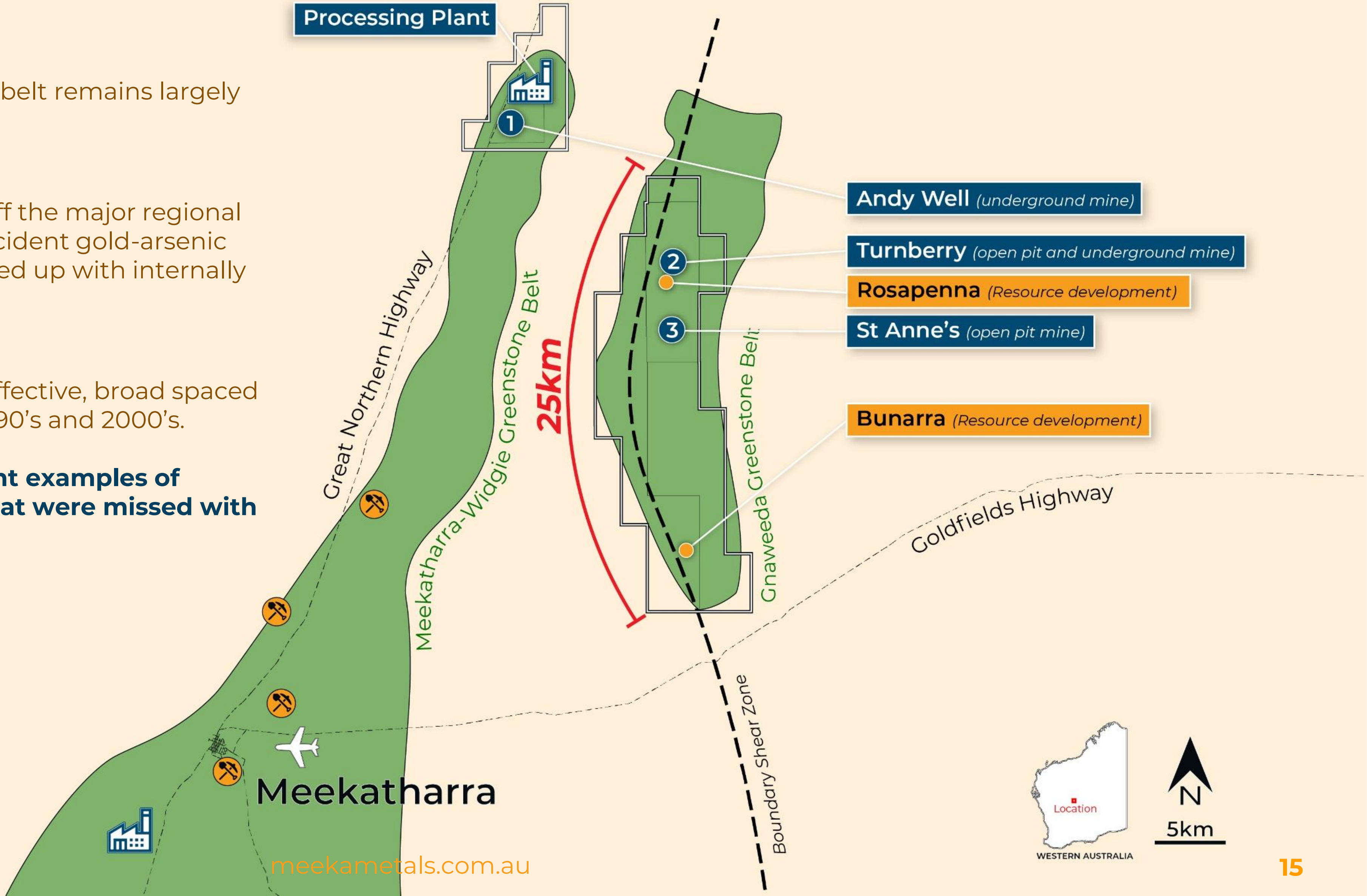
Significant organic regional exploration opportunity starting to be tested

Large search space
The 25km long Archean greenstone belt remains largely untested.

Target rich
Targeting second order structures off the major regional Boundary Shear Zone. Multiple coincident gold-arsenic pathfinder targets now being followed up with internally funded exploration.

Ineffective historical drilling
90% of the belt has no drilling or ineffective, broad spaced reconnaissance RAB drilling from 1990's and 2000's.

St Anne's and Rosapenna are recent examples of important discoveries by Meeka that were missed with ineffective historical drilling.



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