24 November 2026

AGM Presentation

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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 this presentation 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 was first reported by the Company on 16 September 2026. 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.

Ore Reserves

The information that relates to Ore Reserves was first reported by the Company on 16 September 2026. 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.

Currency

All amounts are in Australian dollars unless stated otherwise.

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JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Corporate overview

Share Price (close 23 Nov 2026)	$/share	0.069
Shares on Issue[1]	M	3,526
Market Capitalisation[1]	**$M**	**243**
Cash[2]	**$M**	**51**
Debt	$M	nil
Enterprise Value	**$M**	**192**



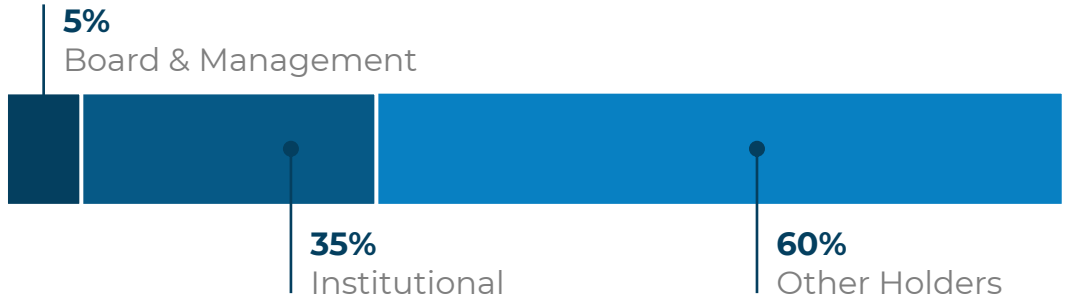
[1] The Company's pro forma capital structure and market capitalisation are indicative post 25 September 2026 Placement and assuming shareholders approve the issue of the Tranche Two Placement shares.

[2] Cash at 30 September 2026

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

morgans

ARGONAUT

Western Australian focused gold producer

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

~$174M[1] invested to establish extensive mining, processing and support infrastructure necessary to deliver a stable, long life (10yr), high margin, production plan.

Underground mining driving inflection in grade and production

Transition from open pit (finished Jul-26) to underground mining is delivering 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 expanded again in 2026 with Meeka's second underground mine at Turnberry which commenced in Oct-26.

Capital investment tapering, delivering improved margin

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

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.

Mt Holland growth opportunity

Mt Holland (acquired in Aug-26) presents a compelling growth opportunity with the modest existing resource likely to grow with drilling, presenting a potential second development asset.



[1] *Growth capital invested during FY25 and FY26 to date.*

FY26 Financial Results

First full year as a gold producer | Year ended 30 June 2026

$161M

Revenue

FY25: nil

$90M

Operating cash flow

FY25: ($4.5M)

$51M

Net profit after tax

FY25: ($4.2M)

28.8koz

Gold produced

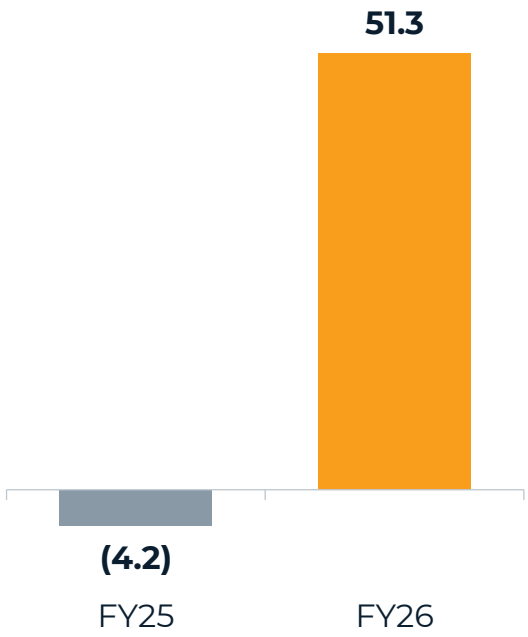
AISC $2,956/oz

25.4koz

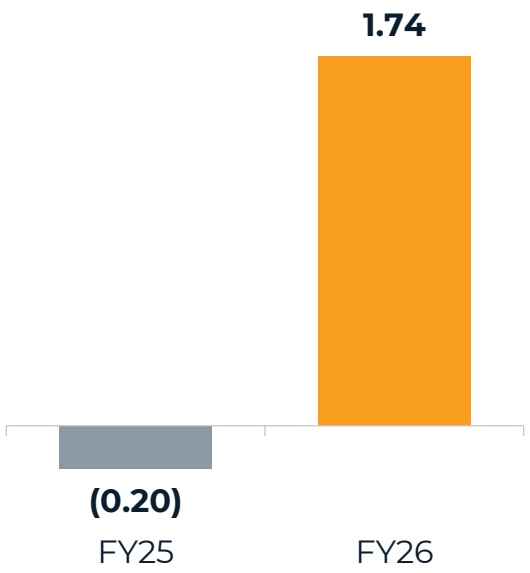
Closing ore stockpiles

806kt @ 1.0g/t Au

NPAT ($M)



Basic EPS (cents)



Underground ramp-up

Andy Well UG reached ~600m/month development; stoping commenced late May-26 and is continuing to ramp up

Open pit concluded

Mining ceased Jul-26, resetting the cost base and preserving ~300koz @ 1.3g/t Au

FY27 outlook

Continue Andy Well UG ramp up;
Turnberry UG portal development from Oct-26

Extensive new infrastructure in place to support a long-life operation in the Murchison



250 Person Village

Capacity for all current and planned operations.

Meeka is currently leasing spare capacity to third party operators in the region.



600ktpa CIL Processing Plant

Commissioned in Jun-25, ramped-up through FY26. Currently operating at 600ktpa.

Ore sorter added to the circuit in Oct-26 and is being commissioned now.



New TSF (10-year capacity)

Two Stage TSF provides 10 years of capacity at 600ktpa processing rate.

Stage 1 operating in the Dec-26 quarter (4 years capacity). Stage 2 provides a further 6 years capacity once commissioned.



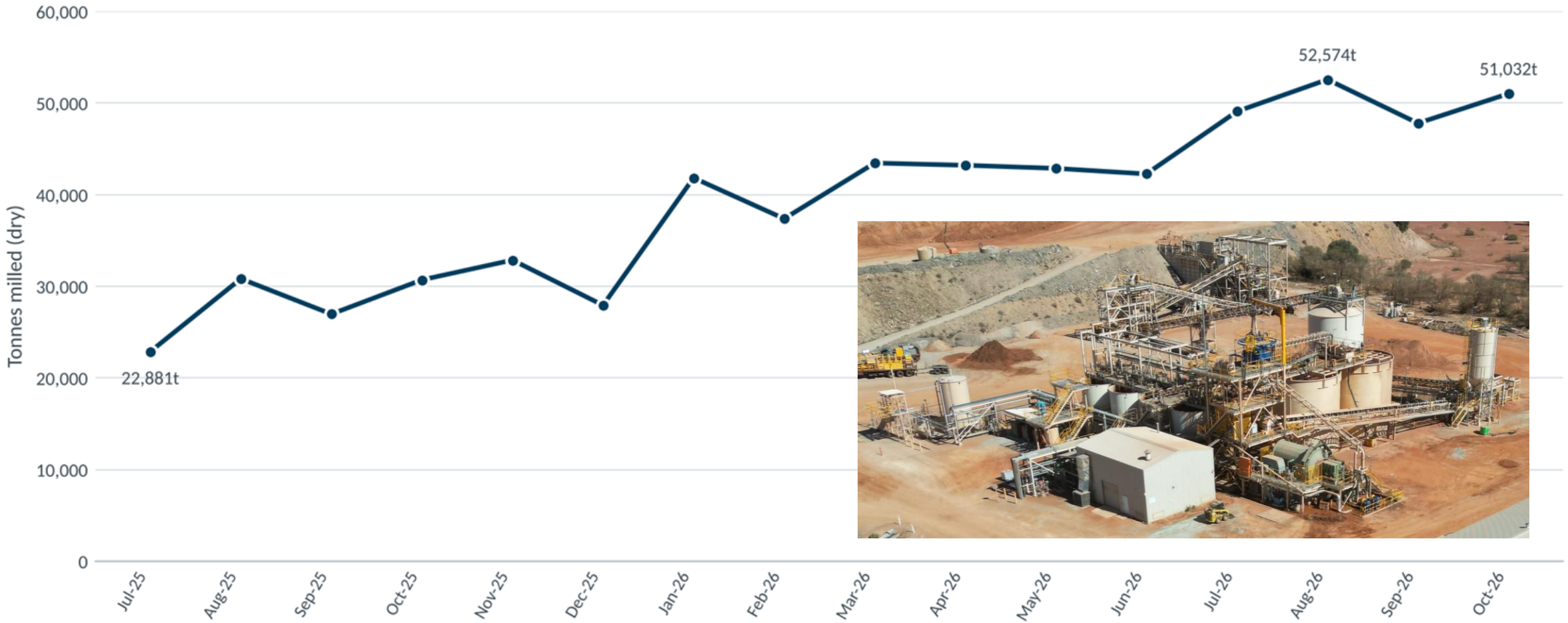
UG Mines and Mining Fleet

Andy Well in production and ramping up. Turnberry UG commencing development in Oct-26.

Extensive mining fleet in place to support production plans at both mines.

Processing ramp-up complete in FY26

Now consistently operating at +600kt pa throughput



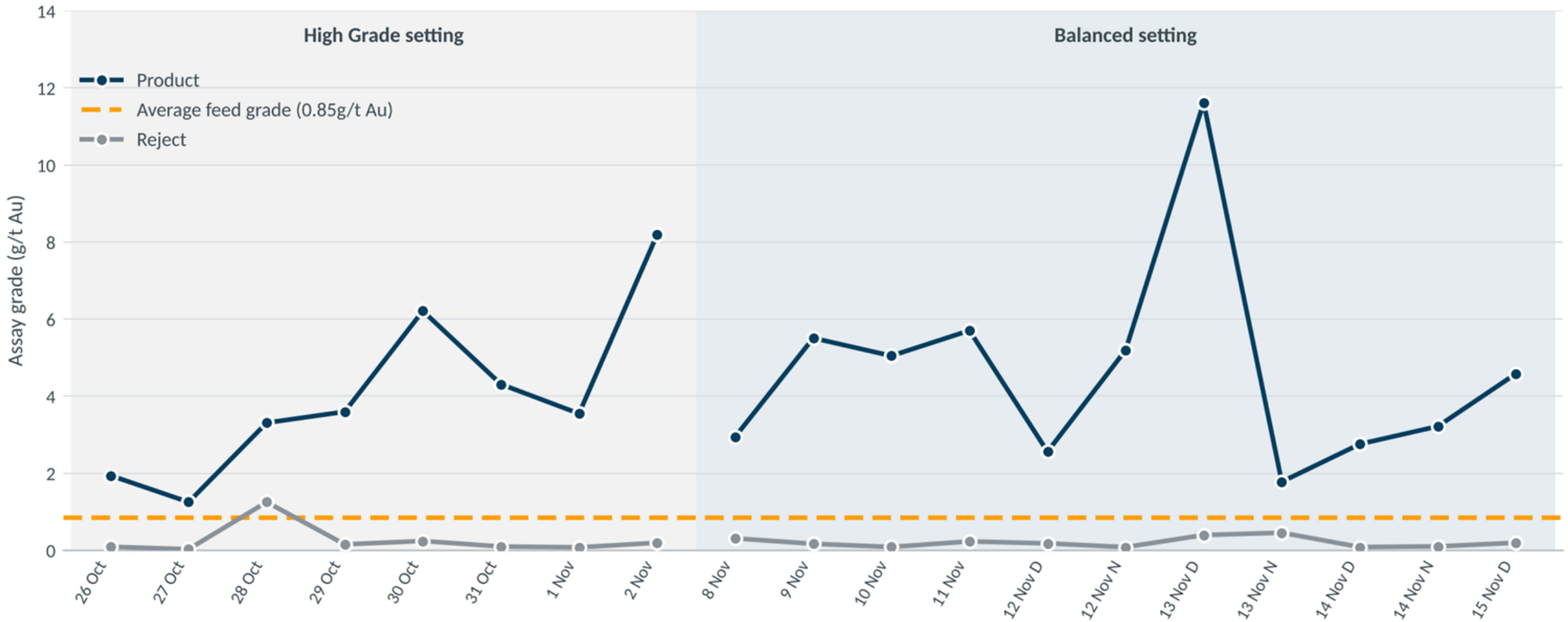
Ore sorter commissioning underway

Performing better than expected during commissioning phase, delivering 5x grade increase



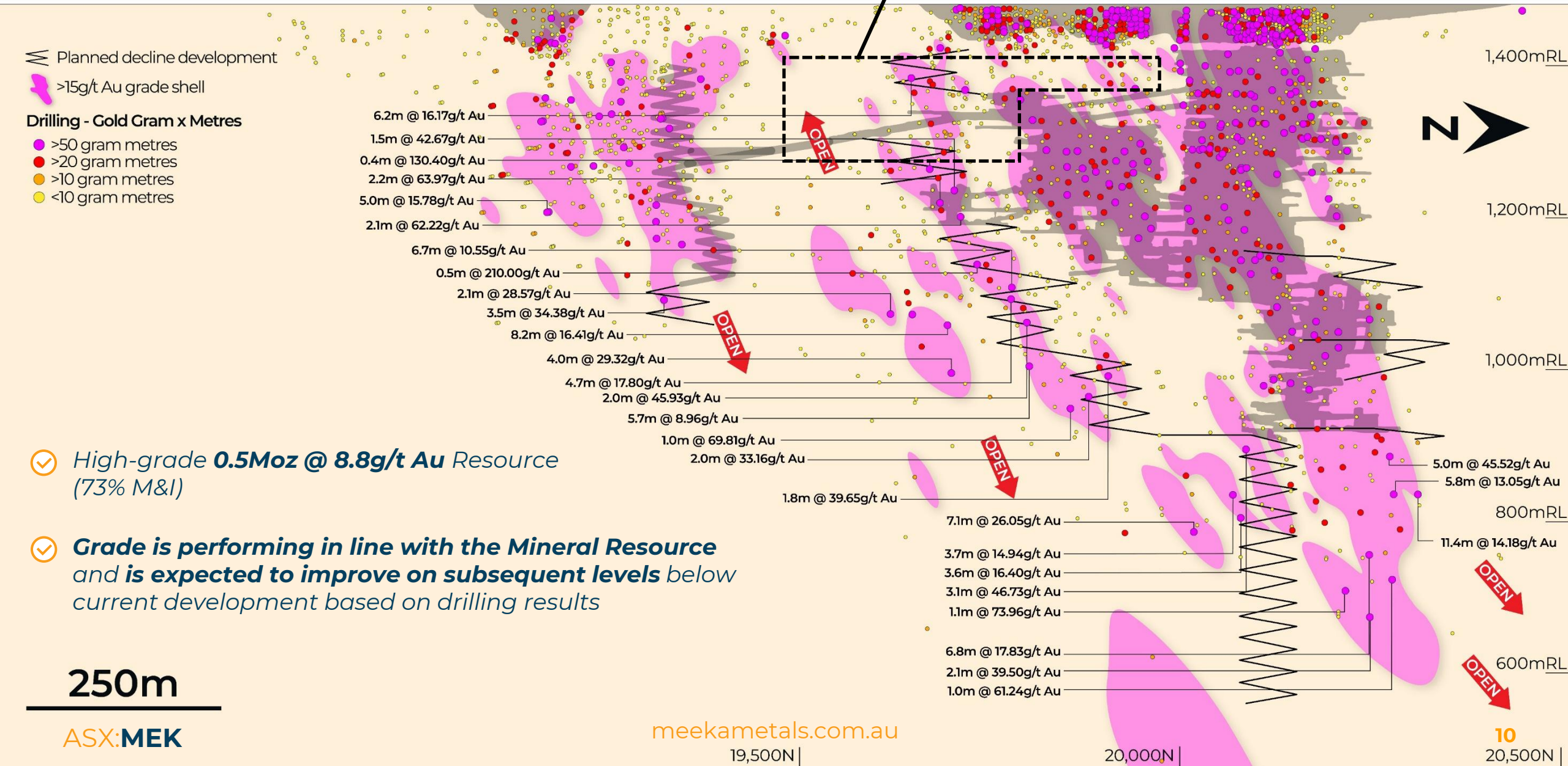
Ore sorter commissioning results

Ore sorter product averaged 4.39g/t Au *from low-grade development ore averaging 0.86g/t Au,*
a five-fold increase in grade



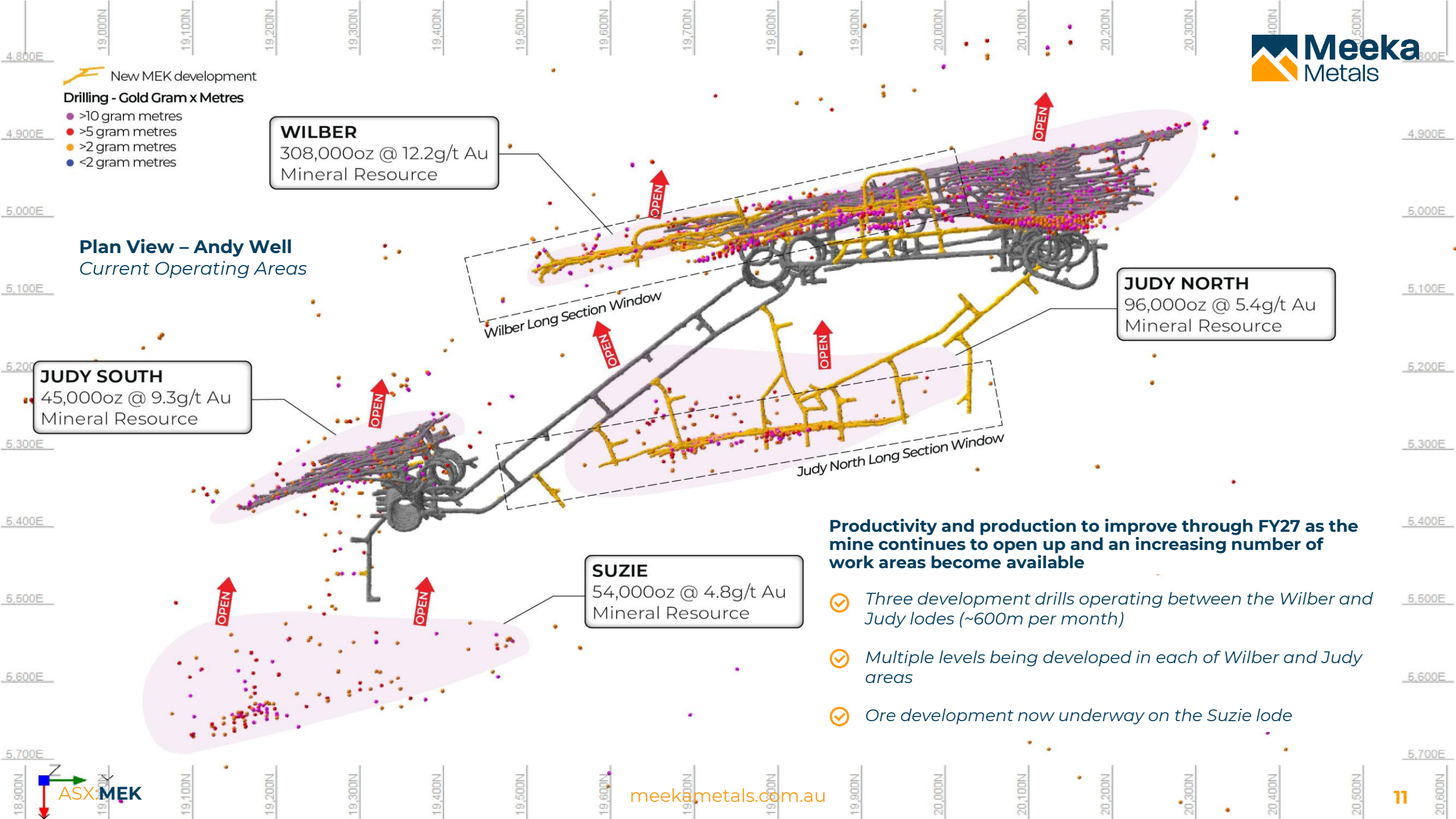
Andy Well underground

High-grade, gets better with depth



- *High-grade **0.5Moz @ 8.8g/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*

250m



Plan View – Andy Well

Current Operating Areas

Productivity and production to improve through FY27 as the mine continues to open up and an 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*
- *Ore development now underway on the Suzie lode*

Second underground mine at Turnberry

Development commenced in Oct-26, ore from Jan-27



- *Mining and support equipment in place*
- *Workforce recruited*
- *Portals established and development underway*

Production portal

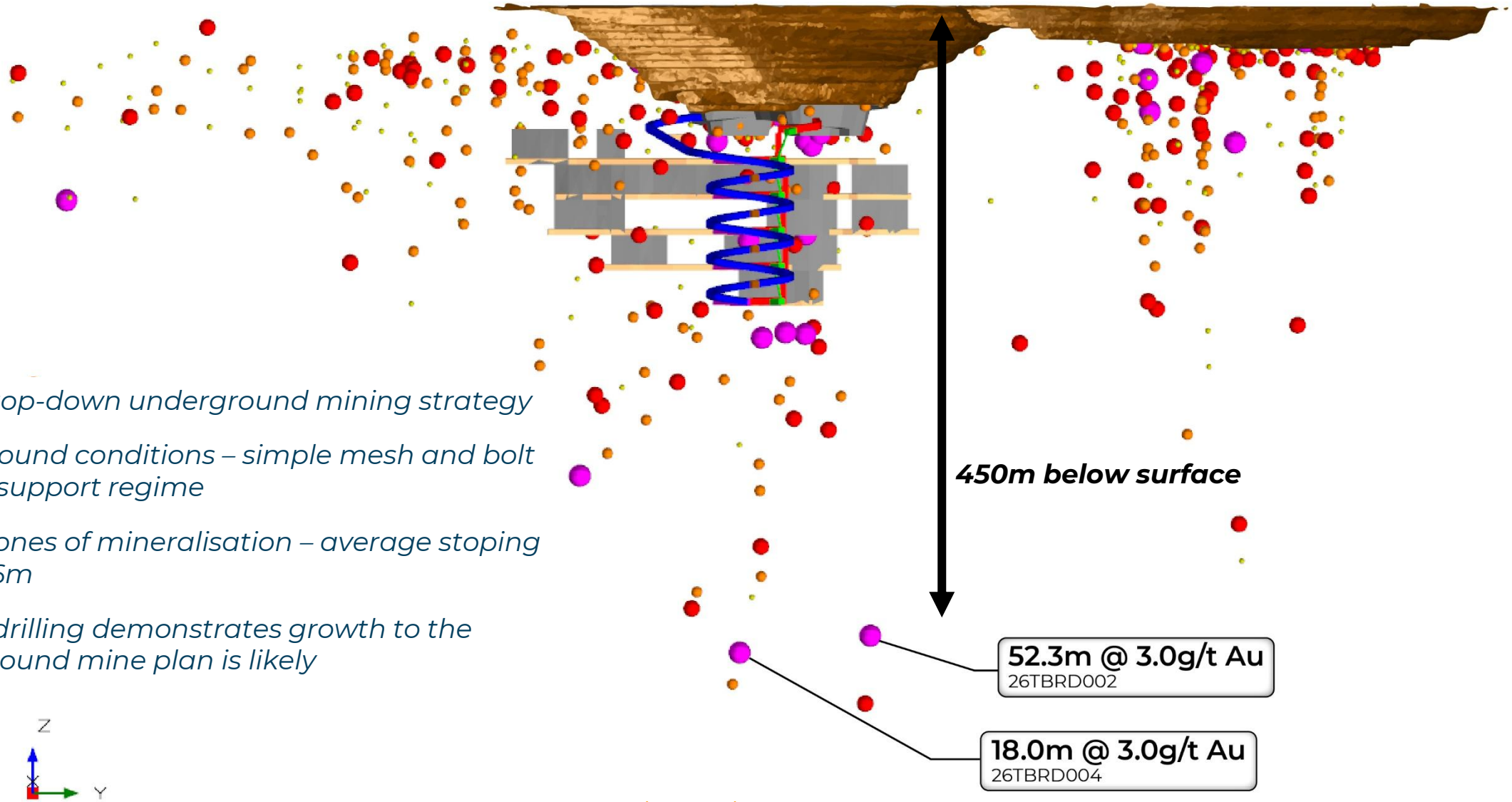
Ventilation portal

Power station and mine services

Turnberry underground

Mine life likely to be extended through FY27, drilling ongoing from surface

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

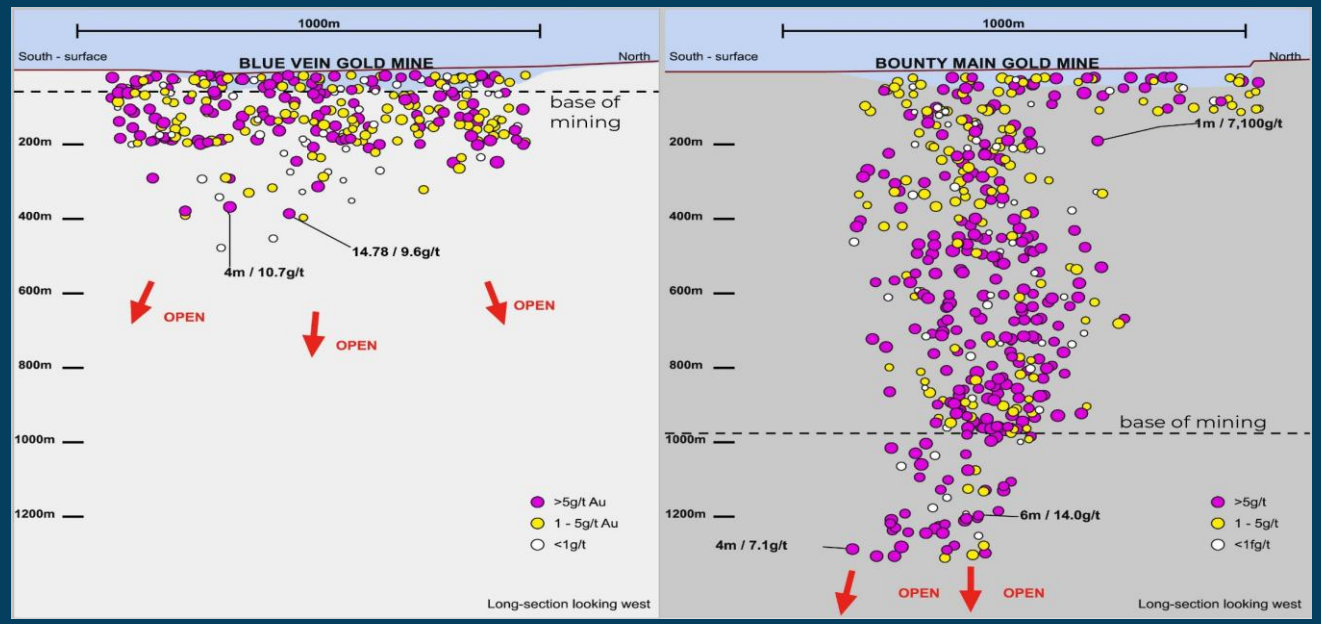


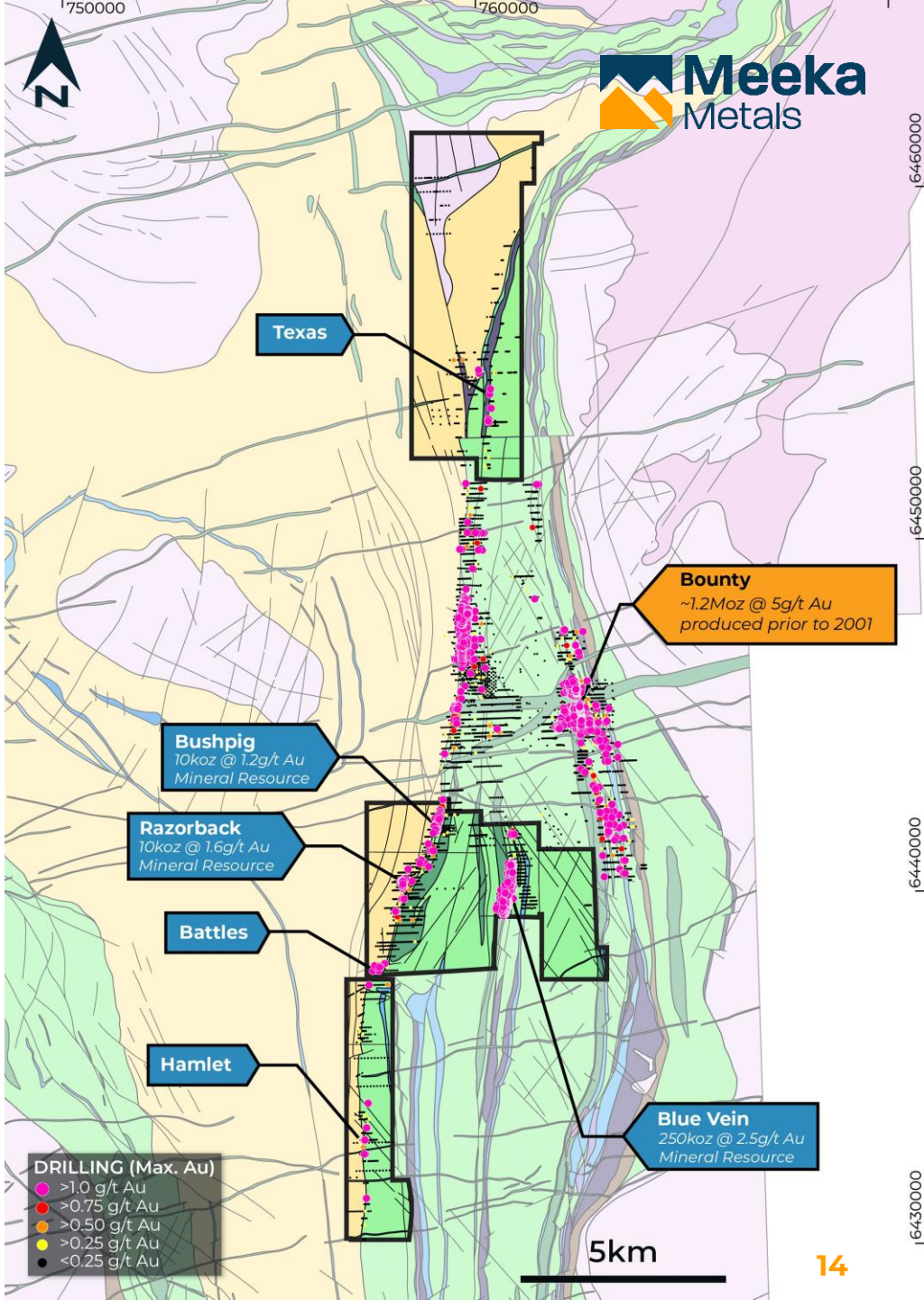
Mt Holland growth opportunity

No significant gold focused drilling in the last ~15 years

- *Acquired by Meeka in Aug-26*
- ***Significant past production from the area ~1.2Moz @ 5.12g/t Au prior to 2001*** *(largely at Bounty – not owned by Meeka)*
- ***Gold is shear-hosted in steeply dipping banded iron formation ("BIF") units***
- *Meeka's tenure has a combined area of 71km² and covers* ***~24km of north-south striking BIF units***
- ***No significant gold focused drilling in the last ~15 years*** *(asset has been in a lithium focused business)*

Long section showing Blue Vein deposit (left) and the Bounty gold mine (right - not owned by Meeka) which produced ~1.2Moz to a depth of 1,000m.





Multiple targets for discovery

- ***Typical mineralisation has short strike and long plunge*** *favouring underground discoveries*
- ***Most anomalies are undrilled below 80m***

Typical vein-style high-grade gold mineralisation at Blue Vein, ***10.92m @ 4.4g/t Au from 161m (CBV041DT)***



Bounty
~1.2Moz @ 5g/t Au produced prior to 2001

Bushpig
10koz @ 1.2g/t Au Mineral Resource

Razorback
10koz @ 1.6g/t Au Mineral Resource

Battles

Hamlet

Blue Vein
250koz @ 2.5g/t Au Mineral Resource

12km

2.5km

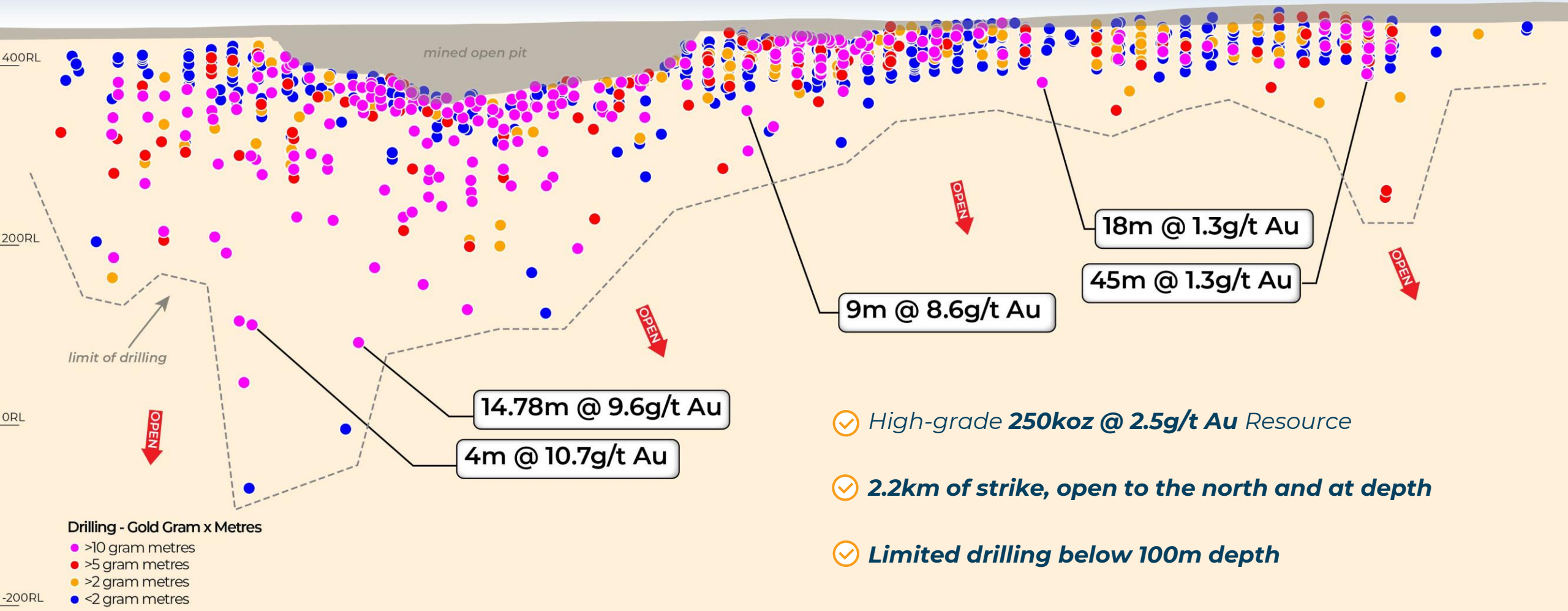
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DRILLING (Max. Au)
- >1.0 g/t Au
- >0.75 g/t Au
- >0.50 g/t Au
- >0.25 g/t Au
- <0.25 g/t Au

6440000

6430000

Blue Vein – modest resource, strong growth potential



- *High-grade **250koz @ 2.5g/t Au** Resource*
- ***2.2km of strike, open to the north and at depth***
- ***Limited drilling below 100m depth***

MT HOLLAND GOLD PROJECT
Blue Vein
Long Section

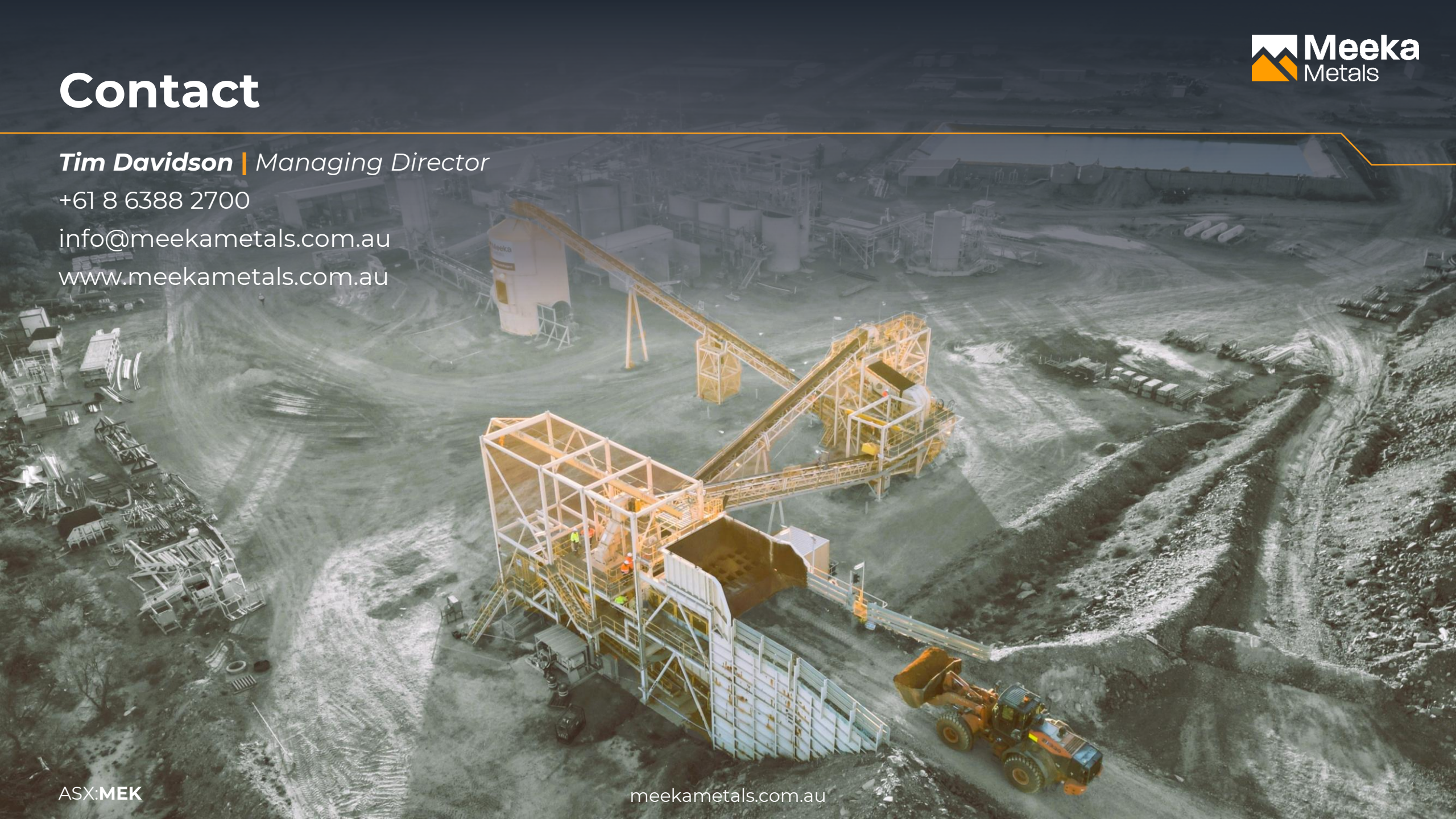
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Mineral Resources and Ore Reserves

FY26 Mineral Resource

			Cut-off	Measured			Indicated			Inferred			Total		
Project	**Area**	**Type**	**Grade (g/t)**	**Tonnes (kt)**	**Grade (g/t)**	**Ounces (koz)**	**Tonnes (kt)**	**Grade (g/t)**	**Ounces (koz)**	**Tonnes (kt)**	**Grade (g/t)**	**Ounces (koz)**	**Tonnes (kt)**	**Grade (g/t)**	**Ounces (koz)**
Murchison	St Anne's	OP	0.5	-	-	-	150	3.2	20	-	-	-	150	3.2	20
	St Anne's	UG	1.6	-	-	-	80	2.5	10	-	-	-	80	2.5	10
	St Anne's	**Total**		-	-	-	**230**	**3.0**	**30**	**-**	**-**	**-**	**230**	**3.0**	**30**
	Turnberry	OP	0.5	-	-	-	6,130	1.3	250	1,150	1.3	50	7,280	1.3	300
	Turnberry	UG	2.0	-	-	-	100	3.6	10	2,750	3.9	350	2,850	3.9	360
	Turnberry	**Total**		-	-	-	**6,230**	**1.3**	**260**	**3,900**	**3.1**	**400**	**10,130**	**2.0**	**660**
	Andy Well	**UG**	**1.5**	**150**	**11.4**	**55**	**970**	**9.9**	**310**	**650**	**6.5**	**135**	**1,770**	**8.8**	**500**
	Stockpiles			-	-	-	**810**	**1.0**	**25**	-	-	-	**810**	**1.0**	**25**
Murchison		**Total**		**150**	**11.4**	**55**	**8,240**	**2.4**	**625**	**4,550**	**3.7**	**535**	**12,940**	**2.9**	**1,215**
Mt Holland	Blue Vein	OP	0.5	-	-	-	1,030	2.0	70	120	2.4	10	1,150	2.1	80
	Blue Vein	UG	1.0	-	-	-	480	2.4	40	1,450	2.8	130	1,930	2.7	170
	Blue Vein	**Total**		-	-	-	**1,510**	**2.3**	**110**	**1,570**	**2.8**	**140**	**3,080**	**2.5**	**250**
	Bushpig	**OP**	**0.5**	**-**	**-**	**-**	**-**	**-**	**-**	**270**	**1.2**	**10**	**270**	**1.2**	**10**
	Razorback	**OP**	**0.5**	**-**	**-**	**-**	**-**	**-**	**-**	**220**	**1.6**	**10**	**220**	**1.6**	**10**
Mt Holland		**Total**		**-**	**-**	**-**	**1,510**	**2.3**	**110**	**2,060**	**2.4**	**160**	**3,570**	**2.4**	**270**
Total				**150**	**11.4**	**55**	**9,750**	**2.3**	**735**	**6,610**	**3.3**	**695**	**16,510**	**2.8**	**1,485**

FY26 Ore Reserve

			Cut-off	Proven			Probable			Total		
Project	**Area**	**Type**	**Grade (g/t)**	**Tonnes (kt)**	**Grade (g/t)**	**Ounces (koz)**	**Tonnes (kt)**	**Grade (g/t)**	**Ounces (koz)**	**Tonnes (kt)**	**Grade (g/t)**	**Ounces (koz)**
Murchison	Turnberry	OP	0.6	-	-	-	350	1.8	20	350	1.8	20
	Turnberry	UG	2.0	-	-	-	620	2.5	50	620	2.5	50
	Andy Well	UG	1.5	-	-	-	2,150	3.8	260	2,150	3.8	260
	Stockpiles			-	-	-	810	1.0	25	810	1.0	25
Total				**-**	**-**	**-**	**3,930**	**2.8**	**355**	**3,930**	**2.8**	**355**

"OP" denotes open pits, "UG" denotes underground. All Mineral Resources are reported inclusive of Ore Reserves. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.