

30 May 2025

## Murchison Development Update – May 2025

**Processing plant powered up and commissioning targeted for mid-June 2025 at the Murchison Gold Project (“Murchison”).**

- **Process plant expansion and upgrade works are nearing completion** with commissioning scheduled for June 2025 and **first gold targeted for mid-2025**.
- The power station installation and commissioning were completed in May 2025 and **the processing plant has been energised in advance of full commissioning**.
- Open pit mining is ongoing at St Anne’s North and Turnberry Central and **ore stockpiles continue to build in advance of process plant commissioning**.
- **Expansion of the accommodation village** commenced in April 2025 to accommodate an expanded open pit and underground mining workforce. This expansion **was completed in May 2025**, adding a further 24 ensuite rooms, **bringing capacity to 160 rooms**.
- **Installation of the new administration complex and underground change house was completed** and will service the Company’s underground mining workforce, which is currently being onboarding.
- Underground establishment work at the **Andy Well** mine is nearing completion with power and services established to the mine and the Stage 1 primary ventilation installed. **Ore drive development will commence in mid-2025**.
- **Recruitment of highly skilled and capable staff and operations personnel is largely complete** with the addition of processing and maintenance teams in May 2025. Recruitment for the underground mining team, under the Company’s owner-operator model, has been extremely successful and onboarding will continue through June 2025 in advance of ore development commencing in mid-2025.

**Commenting on the progress, Meeka’s Managing Director Tim Davidson said:** “With power to the plant and ore stocks on the ROM we are on track for commissioning and first gold in the coming weeks.

*Additionally, with the expansion of the oxide open pits and bringing forward of the underground mines we made the decision to expand the accommodation village. This expansion has now been completed, bringing capacity to 160 rooms and allowing us to operate the open pits and underground mines concurrently, getting more high-grade ore to the mill sooner. Important in the context of grade streaming, processing flexibility and further expansion of processing capacity.”*

Meeka Metals Limited (“**Meeka**” or the “**Company**”) is pleased to provide a pictorial update of the continued strong progress made during May 2025.



Figure 1: Process plant energised in advance of full commissioning in June 2025.



Figure 2: Installation of transformers and electrical distribution within the processing plant completed, administration complex and village in the background, May 2025.

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Figure 3: Power station upgrade completed, May 2025.



Figure 4: Accommodation village expansion to 160 rooms was completed to support an expanded open pit and underground mining workforce, May 2025.

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Figure 5: Power and mine services established to the Andy Well underground. Stage 1 primary ventilation also installed in advance of first ore development in mid-2025.



Figure 6: Progress at St Anne's North Stage 1 open pit, May 2025.

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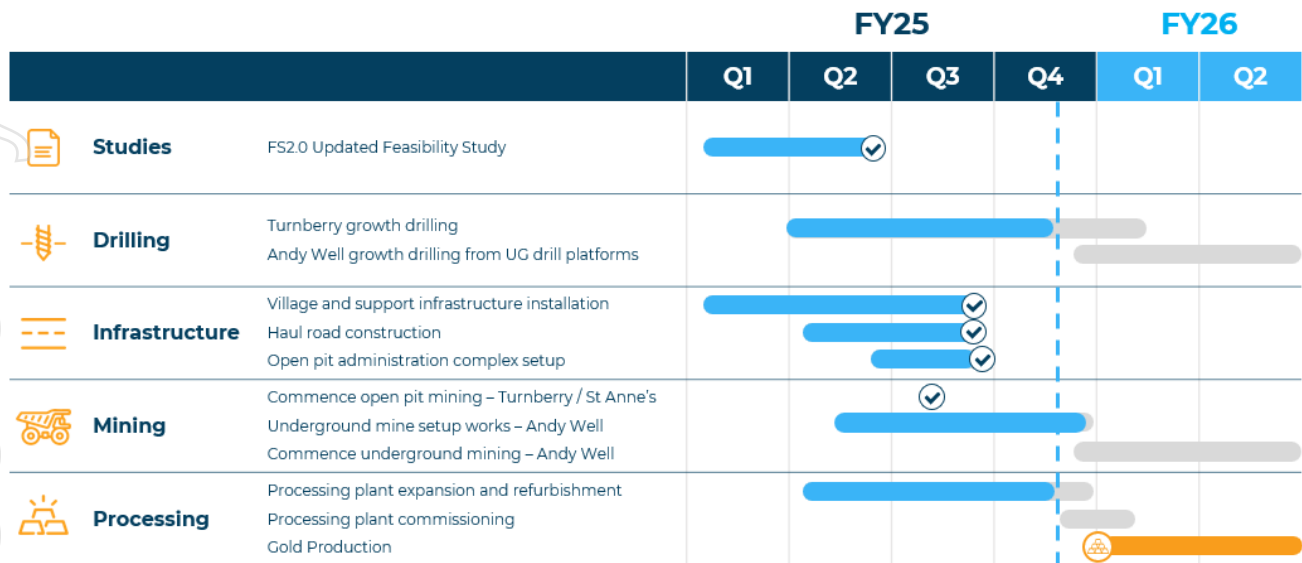


Figure 7: 120t excavator operating at Turnberry Central Stage 1 open pit, May 2025.



Figure 8: 200t excavator operating at St Anne's North Stage 1 open pit, May 2025.

## Looking Forward Through FY26



Major activities are summarised above by quarter and detailed below by month:

- **May – June 2025:** process plant upgrade and refurbishment works (**nearing completion**).
- **May – June 2025:** setup for underground mining at the high-grade Andy Well mine (**nearing completion**).
- **June 2025:** commence process plant commissioning.
- **June 2025:** commence ore development and growth drilling at Andy Well underground mine.

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

**For further information, please contact:**

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## ABOUT MEEKA

Meeka Metals Limited has a portfolio of high quality 100% owned projects across Western Australia.

### Murchison Gold Project

Meeka's flagship Murchison Gold Project hosts a large high-grade 1.2Moz @ 3g/t Au Mineral Resource on granted Mining Leases.

The Murchison Gold Project Definitive Feasibility Study released in December 2024 focusses on restarting the fully permitted Andy Well mill. The Study outlines a 10-year production plan up to 76koz pa (averaging 65koz pa for first 7 years), undiscounted pre-tax free cash flow of \$1B, NPV<sub>8%</sub> of \$616M and IRR of 180%.

Site activity is ramping up with open pit mining underway, process plant commissioning in June 2025 and first gold in mid-2025.

### Circle Valley

In addition, Meeka owns the Circle Valley Project in the Albany-Fraser Mobile Belt (also host to the Tropicana gold mine – 3Moz past production). Gold mineralisation has been identified in four separate locations at Circle Valley and presents an exciting growth opportunity for the Company.

## 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.