

ASX Announcement

25 May 2026

First Ore Development at Judy North

Ore development has commenced at Judy North, an initial 96koz @ 5.4g/t Au resource at the Andy Well underground mine that has no prior development.

- The previously unmined **Judy North orebody (96koz @ 5.4g/t Au)** has been accessed from **the existing decline** with ore development commencing in May 2026 and currently ramping up.
- **Development 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.
- **Ore development at Judy North is underway on 2 levels** with a further 3 levels expected to commence in the June 2026 quarter.
- Three development drills are currently operating at Andy Well, ore driving on the Wilber, and now the Judy lodes.
- Ore development is planned to commence in a third mining area, Suzie, in the September 2026 quarter.
- Stoping remains on track to commence in the Wilber area in the current quarter.

Meeka's Managing Director Tim Davidson said:

"While Judy North is a new mining area with no previous development history, it clearly displays the same very high gold grades that are typical of the other active mining areas at Andy Well.

Drilling has defined the Judy North resource a further 500m below our current development horizon and based on this drilling we expect the grade to improve with depth."

Meeka Metals Limited ("**Meeka**" or the "**Company**") is pleased to provide an update on the continued expansion of activity at our first underground mine, Andy Well.

Mining commenced at Andy Well in July 2025 and has until now been focussed on ore development on the Wilber lode while work was completed to establish access to Judy North, a new orebody with initial 96koz @ 5.4g/t Au resource.

Access to Judy North was established in the March 2026 quarter with first ore development in the June 2026 quarter. Ore development at Judy North is now underway on 2 levels with a further 3 levels expected to commence in the June 2026 quarter.

The mining strategy at Andy Well for 2026 is to develop multiple, shallow (within ~200m of surface) ore levels across each of the Wilber, Judy and Suzie mining areas. These levels will be accessed from the existing decline, providing rapid low-cost mine establishment. Mining is being performed under Meeka's owner-operator model, providing further cost advantage.

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Figure 1: Face photo from Judy North 1321 level (average face grade: 4.0m @ 25.3g/t Au, inc. 0.6m @ 145.6g/t Au).

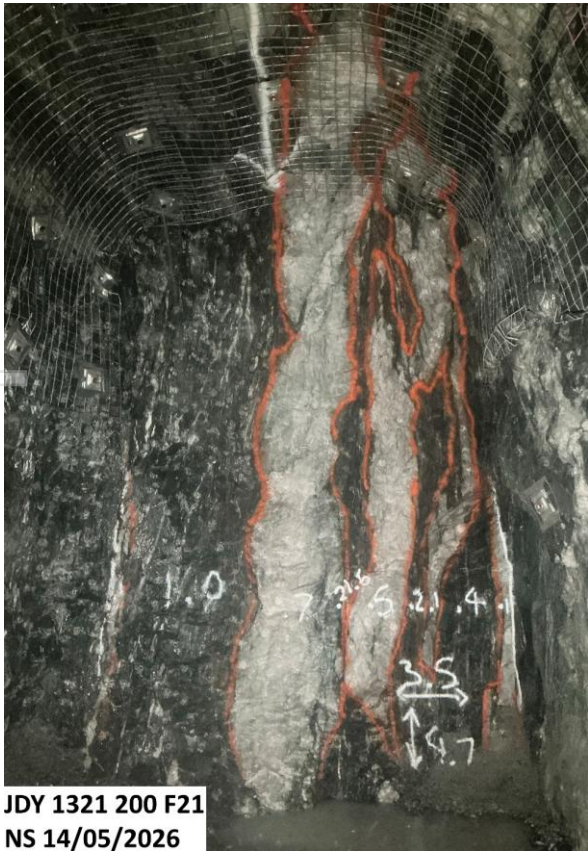


Figure 2: Face photo from Judy North 1321 level (average face grade: 4.2m @ 10.1g/t Au, inc. 0.7m @ 32.9g/t Au).

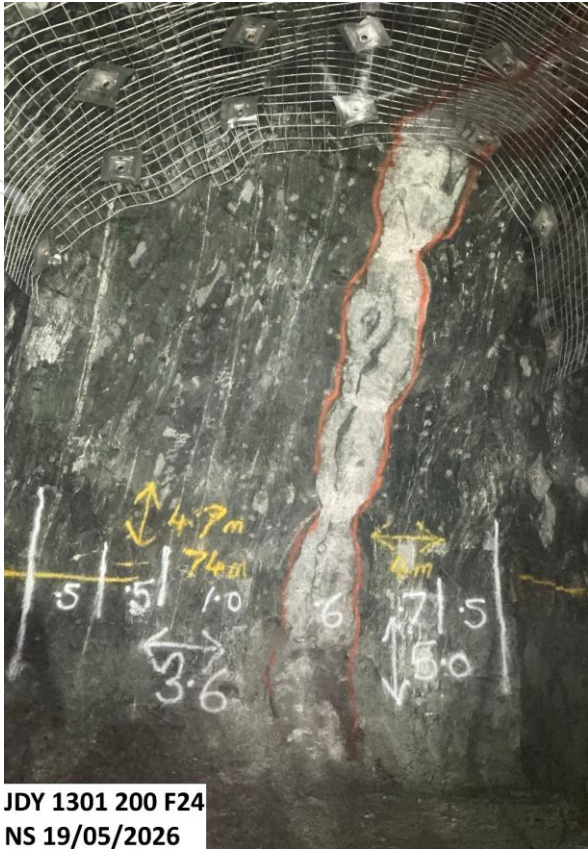


Figure 3: Face photo from Judy North 1301 level (average face grade: 4.3m @ 20.9g/t Au, inc. 0.6m @ 130.0g/t Au).

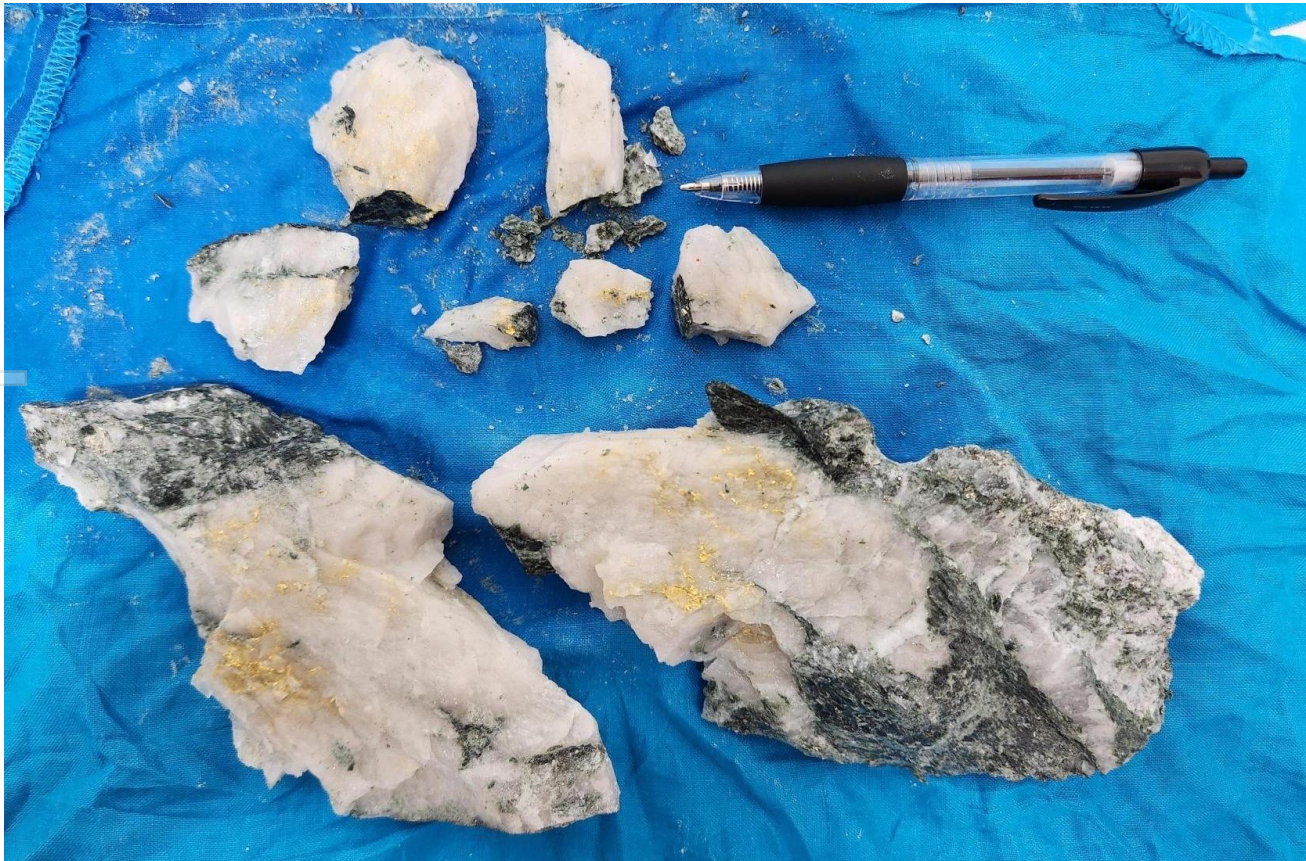


Figure 4: visible gold hand specimens recovered during face sampling of ore development.

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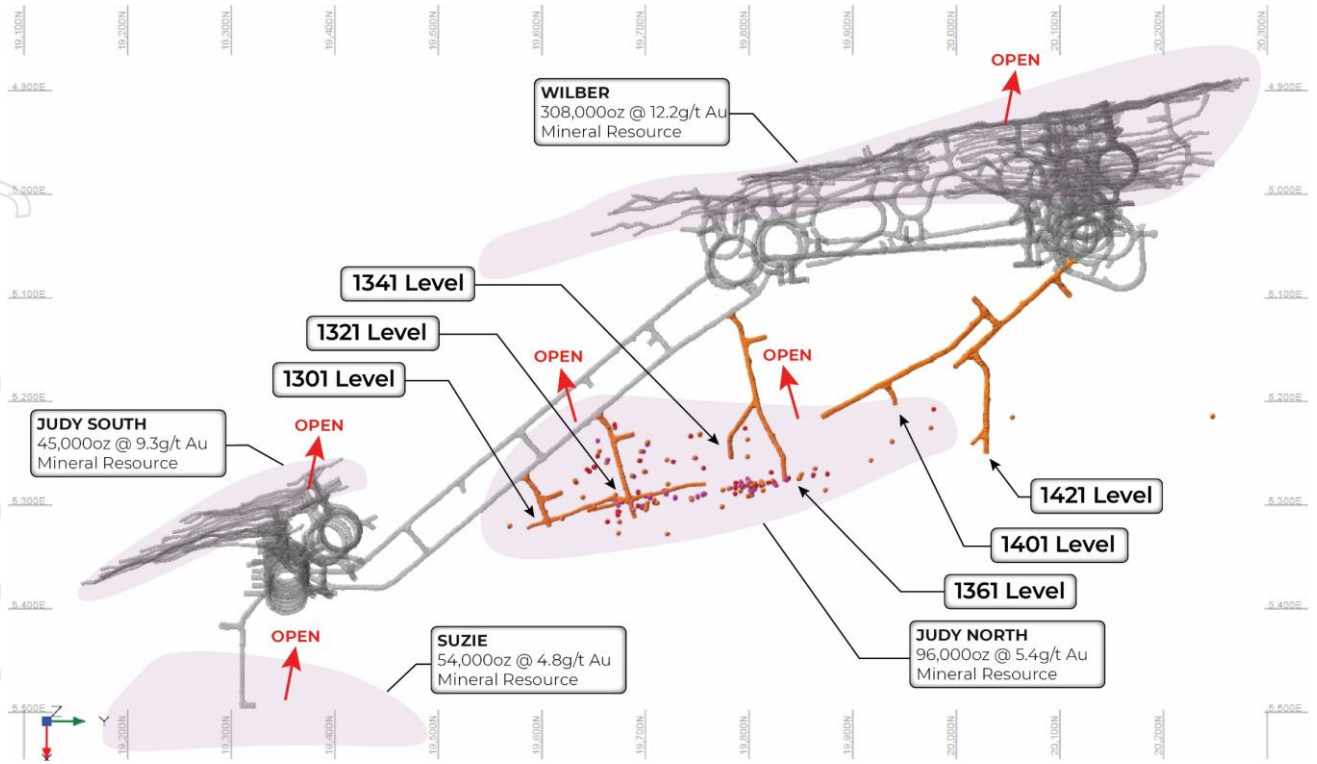


Figure 5: Plan showing development progress at Judy North, historical development and current Mineral Resources.

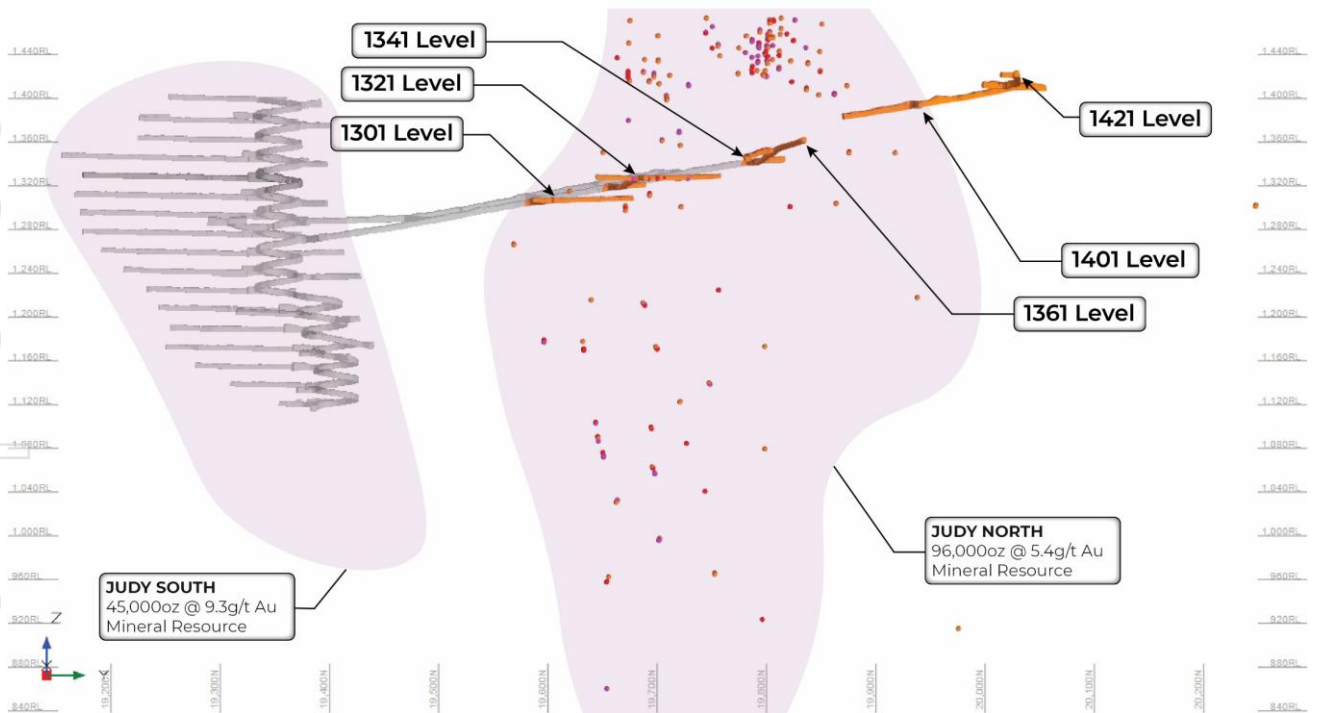


Figure 6: Long section showing development progress at Judy North, historical development at Judy South and current Mineral Resources.

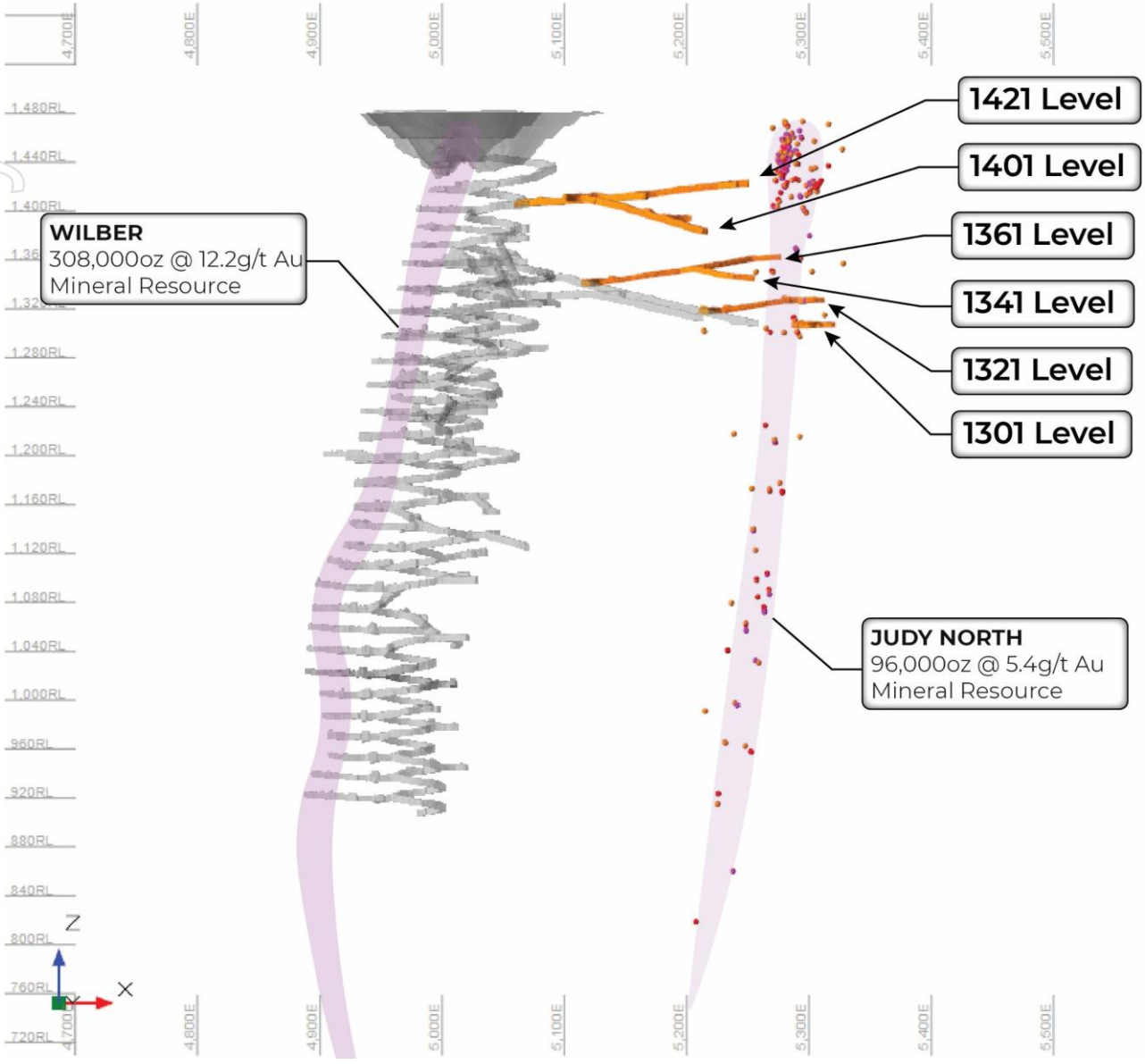


Figure 7: Cross section showing development progress at Judy North, historical development at Wilber and current Mineral Resources.

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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.

JORC 2012 – TABLE 1: ANDY WELL

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<p>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</p>	<p>Reverse circulation (RC) percussion drill chips collected through a cyclone and sampled at 1 metre intervals, riffle split, cone split and spear sampled.</p> <p>Diamond core (HQ, NQ, LTK-60) sampled half core, 0.1m to 1.3m.</p> <p>Diamond core (BQ) sampled whole core, 0.1m to 1.3m.</p> <p>Riffle and cone splitting; spear sampling.</p> <p>Mineralisation determined qualitatively through presence of sulphide and visible gold in quartz; internal structure (massive, brecciated, laminated) of quartz.</p> <p>Mineralisation determined quantitatively via fire assay and aqua regia assay methods.</p> <p>Underground faces are channel sampled using a geological hammer to retrieve a representative sample from each sample interval resulting in a 3kg sample.</p>
Drilling techniques	<p>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	<p>Diamond core samples crushed to 2mm and pulverized to 75µm.</p> <p>RC samples 1m analysed by 30g Fire Assay and AAS.</p> <p>When visible gold is observed in RC chips or diamond core, this sample is flagged by the supervising geologist for the benefit of the laboratory.</p>
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>PQ, HQ and NQ sized diamond drill core, oriented by Reflex system.</p> <p>Underground NQ, LTK-60 and BQ sized diamond drill core, not oriented</p> <p>150mm reverse circulation drill chips.</p> <p>Core, assessed during drilling for loss, loss intervals recorded on core blocks, logged by geologist.</p> <p>Visual estimate of RC drill chip recovery recorded in database.</p> <p>Core: use of drilling fluid to minimize wash out.</p> <p>RC chips, minimize drill water use.</p>
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p>	<p>Holes and face samples are logged to a level of detail to support mineral resource estimation: lithology; alteration; mineralization; geotechnical; structural.</p> <p>Qualitative: lithology, alteration, foliation.</p>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Quantitative: vein percentage; mineralization (sulphide) percentage; RQD measurement; structural orientation angles; assayed for gold, arsenic, copper, iron, nickel; density from downhole gamma ray logging (6 holes), water displacement (11 holes);</p> <p>Core photographed wet and dry.</p> <p>All holes logged for entire length of hole.</p> <p>Qualitative: lithology, alteration, foliation.</p> <p>Quantitative: vein percentage; mineralization (sulphide) percentage; RQD measurement; structural orientation angles; assayed for gold, arsenic, copper, iron, nickel; density from downhole gamma ray logging (6 holes), water displacement (11 holes);</p> <p>Core photographed wet and dry.</p> <p>All holes logged for entire length of hole.</p>
<p>Sub-sampling techniques and sample preparation</p>	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>Core sawn half and quarter core from pre-2014 diamond drilling. All current underground diamond drilling is whole core sampled</p> <p>RC chips cone and riffle split, sampled dry where possible, and wet when excess ground water could not be prevented.</p> <p>Diamond core is crushed to 10mm by a jaw crusher then the entire sample is pulverized to 75µm by a LM5 (85% passing)</p> <p>The entire ~3kg RC sample is pulverized to 75µm (85% passing)</p> <p>Gold analysis is determined by either</p> <p>25g charge fire assay with an AAS finish (Minanalytical pre-2017)</p> <p>50g charge fire assay with an AAS finish (Minanalytical 2017)</p> <p>30g charge fire assay with an AAS finish.</p> <p>0.5kg 2 cycle photon analysis</p> <p>Pulp duplicates taken at the pulverising stage and selective repeats conducted at the laboratory's discretion.</p> <p>RC chips: field duplicates from re-split residual sample.</p> <p>Core: quarter or half core taken as duplicate.</p> <p>Sample size appropriate for grain size of samples material.</p> <p>Face sample: Faces are sampled from left to right split by geological subset as required.</p>
<p>Quality of assay data and laboratory tests</p>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument</p>	<p>Fire assay, total technique, appropriate for gold</p> <p>Photon assay is considered a total technique and appropriate for gold.</p> <p>Aqua regia digest, partial assay, appropriate for gold and trace elements</p> <p>AAS appropriate for gold.</p>

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	<p>make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p>	<p>ICPOES for trace elements.</p> <p>No geophysical data used in estimation.</p> <p>Certified reference material standards, 1 in 50 samples</p> <p>Blanks: CRM blank, field blank; lab - barren quartz flush</p> <p>Duplicates:</p> <p>Field: RC – re-split residual sample, core – every 50th sample quarter cored</p> <p>Lab: Random pulp duplicates are taken on average 1 in every 10 samples.</p> <p>Duplicate samples are taken on each face sample where high gold grades are expected with the two grades averaged in the database.</p>
<p>Verification of sampling and assaying</p>	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>All sampling is routinely inspected by senior geological staff. Significant intersections are inspected by senior geological staff and DRM corporate staff.</p> <p>2% of samples returned > 0.1g/t Au are sent to an umpire laboratory on a quarterly basis for verification.</p> <p>A single diamond hole (MNDD064) was drilled immediately adjacent to a RC hole (MNRC038) but was not sampled as it was for geotechnical purposes. Visual inspection of the diamond hole correlates well with the intersection returned from the RC hole.</p> <p>Data stored in Datashed database on internal company server, logging performed on LogChief and synchronised to Datashed database, data validated by database administrator, import validate protocols in place. Visual validation in Surpac by company geologists.</p> <p>No adjustments made to assay data. First gold assay is utilized for any resource estimation.</p>
<p>Location of data points</p>	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Collars: surveyed with RTK GPS.</p> <p>Downhole: surveyed with in-rod Reflex tool; conventional or north-seeking gyro tool, in-rod or open hole.</p> <p>MGA94 - Zone 50; Wilber Local grid, rotated 45° east, along strike of Wilber deposit.</p> <p>Topographic data generated using high resolution photogrammetric techniques.</p> <p>Face data is orientated via surveyed control points.</p>
<p>Data spacing and distribution</p>	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p>	<p>Drill hole spacing is nominally 25 x 50m at shallow depths (0-175m) and 50x50m to 50m x 100m at deeper depths (>175m)</p> <p>Nominal 20m spacing on 25m section in mineralized area, 50m x 50m along strike and down dip.</p> <p>N/A</p>

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	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<p>Drill holes oriented at right angles to strike of deposit, dip optimized for drillability and dip of orebody, sampling believed to be unbiased.</p> <p>Not Applicable</p> <p>Face channel samples are horizontal, perpendicular to the steep dipping Wilber and Judy lodes.</p>
Sample security	The measures taken to ensure sample security.	All samples are selected, cut and bagged in a tied numbered calico bag, grouped into larger polyweave bags and cable tied. Polyweave bags are placed into larger bulky bags with a sample submission sheet and tied shut. Consignment note and delivery address details are written on the side of the bag and delivered to Toll Express in Meekatharra. The bags are delivered directly to Intertek Perth, WA who are NATA accredited for compliance with ISO/IEC17025
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Review of sampling and QAQC procedures and data by Cube Consulting in November 2011.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>Meeka Metals Limited owns 100% interest in M51/870 and the tenement is in good standing.</p> <p>M51/870 is located within the Yugunga-Nya Native Title determination area.</p> <p>Gold production royalties of 2.5% to the WA State Government and 1% to a private entity are applicable to all production from M51/870</p> <p>M51/870 Heritage surveys have been conducted over active mining and exploration areas</p> <p>M51/870 is valid until 2033</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historic exploration was carried out on Wilber by Dominion Mining, Western Mining Corporation and Australasian Gold Mines, including geophysics, soil mapping and sampling, and drilling.
Geology	Deposit type, geological setting and style of mineralisation.	Project scale geology consists of Archean aged high Mg Basalt units intruded by north-south striking porphyry intrusives. These are cross cut by east-west striking Proterozoic dolerite dykes. The mineralized quartz vein cross cuts the Archean units but not the Proterozoic dykes.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	See table of significant intercepts in this release. Previous drillholes have been periodically released to the ASX since 2010.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<p>easting and northing of the drill hole collar</p> <p>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</p> <p>dip and azimuth of the hole</p> <p>down hole length and interception depth</p> <p>hole length.</p> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No top-cuts have been applied when reporting results.</p> <p>Au1 from the interval in question is reported</p> <p>Intercepts are reported on a geological basis (i.e. where quartz veining is present). Significant grade intervals are often intercepted external to quartz veining but are not included in the released figures, only those that have quartz veining associated.</p> <p>No metal equivalent values are used for reporting exploration results</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>Drill holes oriented at right angles to strike of deposit, dip optimized for drilling purposes and dip of ore body. Mineralised intersections should approximate true widths.</p> <p>Strike of Wilber and Judy Lodes is 45° dipping to the west at 80°.</p> <p>Strike of Suzie Lode is 45° dipping 70° to the west.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Not Applicable due to infill drilling on previously established mineralised areas.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>All holes drilled have been reported since 2010.</p>
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>All meaningful and material data is reported.</p>

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Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Ongoing exploration, grade control drilling and face sampling in support of the mining operation.</p>

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