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

Meeka Metals

Barrenjoey Emerging Gold Investor Day Presentation

May 2026

ASX:**MEK**
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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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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.

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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
$128m[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.

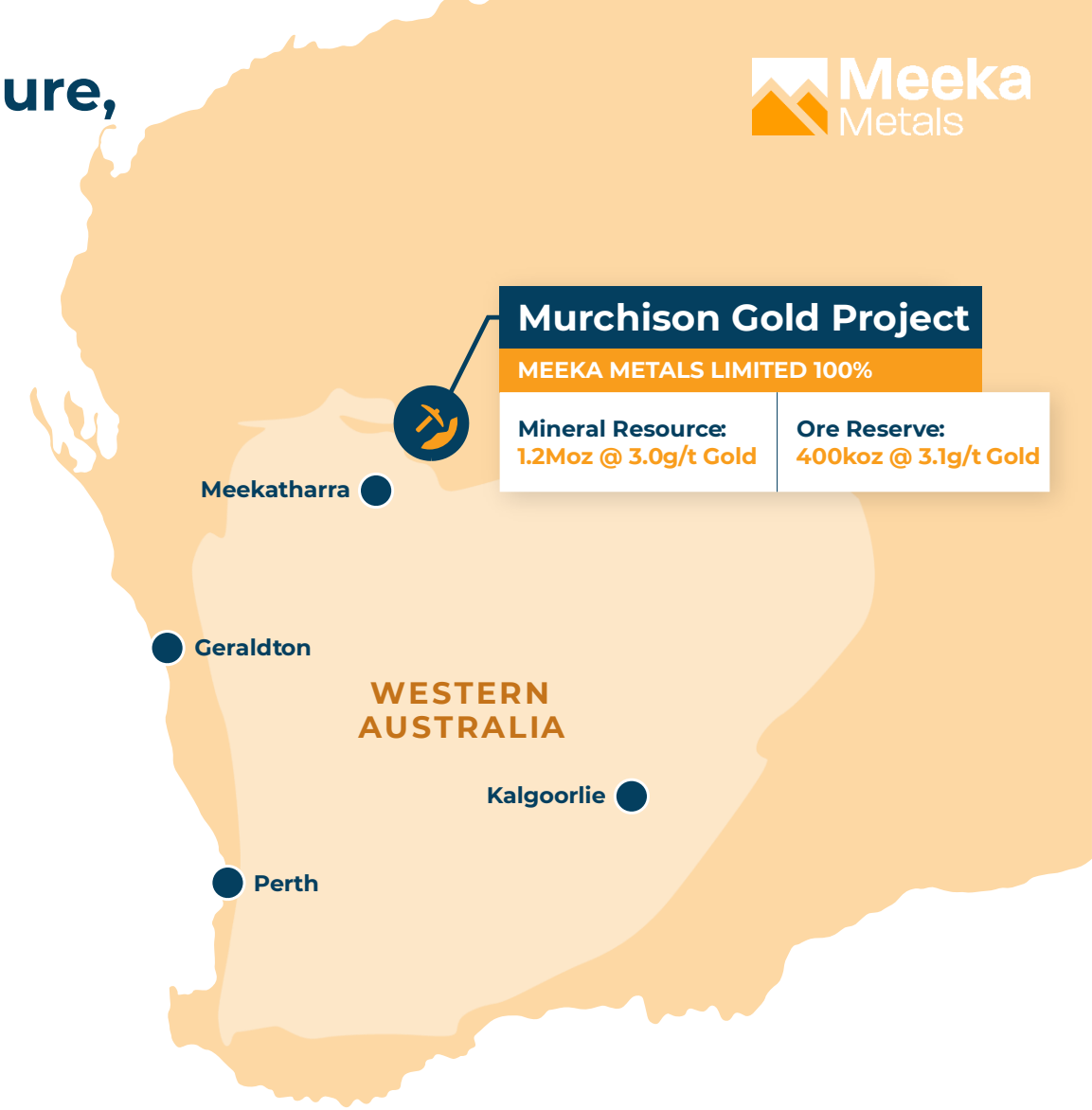
Underground mining to drive inflection in grade and production in FY27
Transition from open pit to underground mining through FY27 will deliver improved grade, production and cash flow. This is further enhanced by our owner-operator underground mining capability that is providing a cost advantage over 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 in FY27
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 Rosapenna, Turnberry UG, Andy Well and the southern Fairway trend, targeting expansion of both open pit and underground resources.

Stage 2 open pit and expanded milling scenario continuing to be evaluated as a medium-term opportunity in parallel with open pit resource growth drilling
Stage 2 open pits (~300koz @ 1.4g/t Au in open pit resources), existing stockpiles (currently 670kt, 22koz Au) and modest open pit resource growth potentially support an expanded milling scenario (2-3Mtpa). This continues to be evaluated in parallel with ongoing resource growth drilling.



[1] *Development capital invested up to 31 March 2026.*

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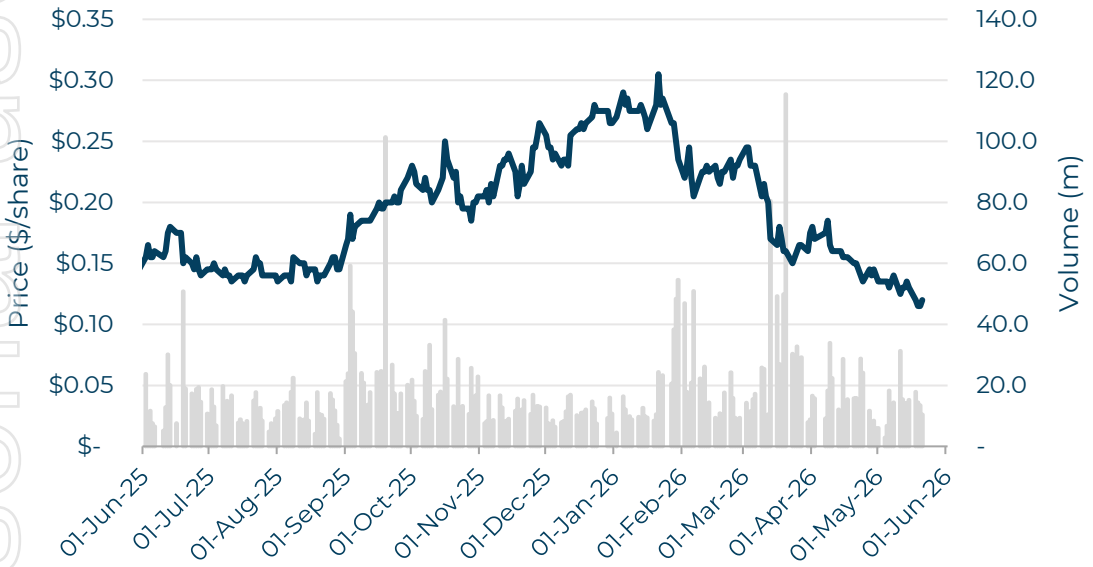
Corporate Overview

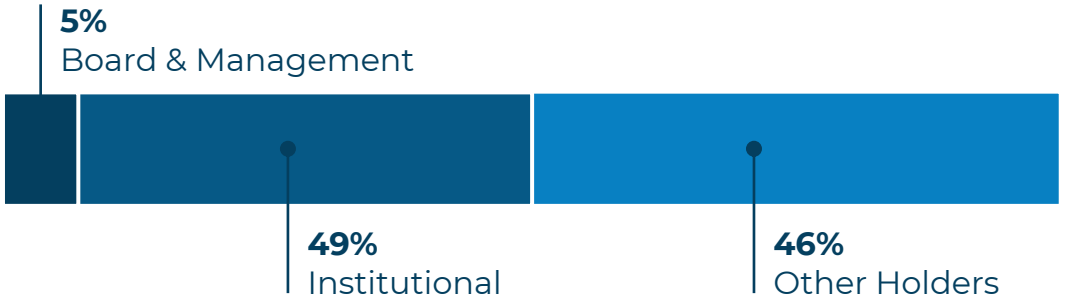
Share Price (close 22 May 2026)	*$/share*	0.115
Shares on Issue	*m*	2,946
Market Capitalisation	***$m***	**339**
Cash (31 March 2026)	***$m***	**50**
Debt	*$m*	nil
Enterprise Value	***$m***	**289**



Board	
Paul Chapman	Non-Executive Chairman
Tim Davidson	Managing Director
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

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

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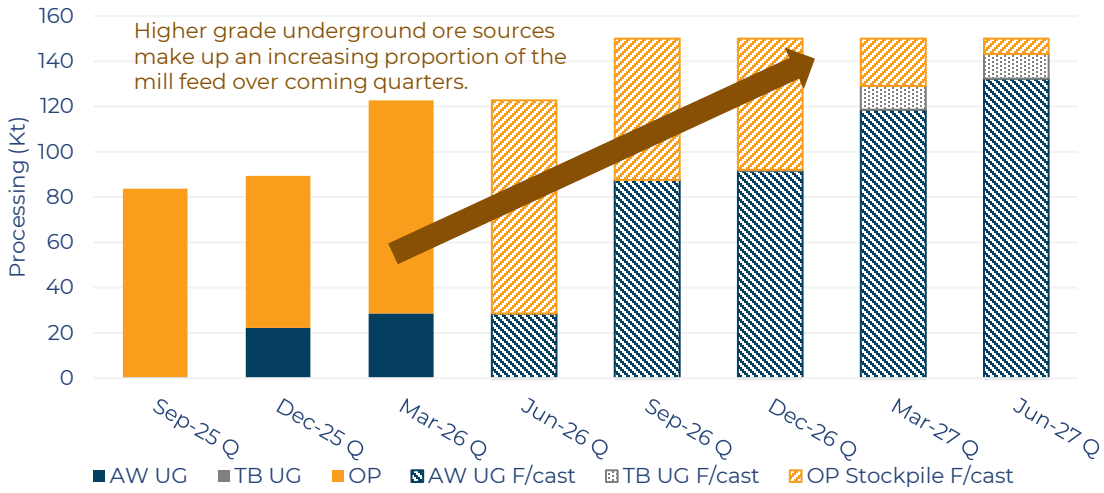
Capital investment phase tapering through FY27
Aggressive investment in mines and infrastructure to establish a stable, long life operating base will taper from the June 2026 quarter as growth projects (camp expansion, open pit stripping, ore sorter) are completed.

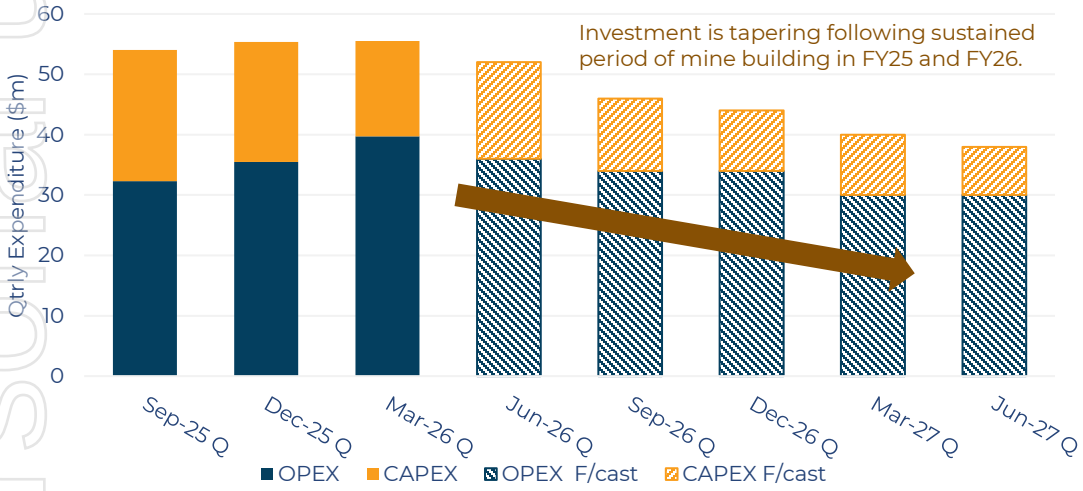
Operating costs to trend lower through FY27
As contractor open pit mining activities reduce from 3 down to 1 dig fleet through the remainder of 2026, total operating costs will reduce. Owner-operator underground mining at Andy Well (and Turnberry from the Sep-26 quarter) to crystalise this reduced cost profile with lower spend relative to contract mining.

Grade inflection coming in FY27
Improved grade from increasing underground production through FY27 to drive improved gold production. Currently underground production provides ~20% of the mill feed, targeting ~100% by mid-2027. This will be further enhanced by commissioning of the ore sorting infrastructure (currently under construction) in the second half of 2026.

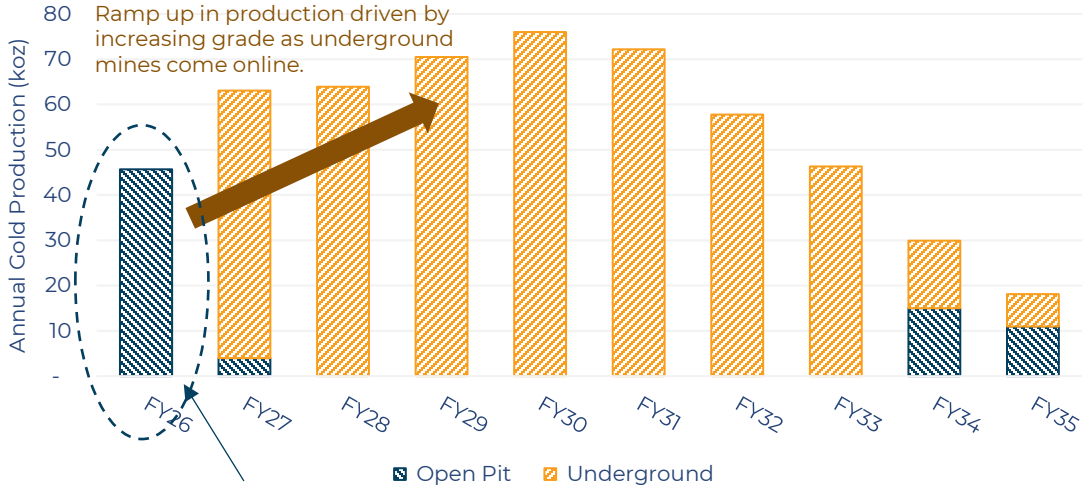
Actual / Forecast Quarterly Process Plant Ore Sources



Actual / Forecast Quarterly Expenditure



DFS LOM Production Plan



Underperformance in FY26 resulting from slower process plant ramp-up and difficulty achieving planned open pit productivities.

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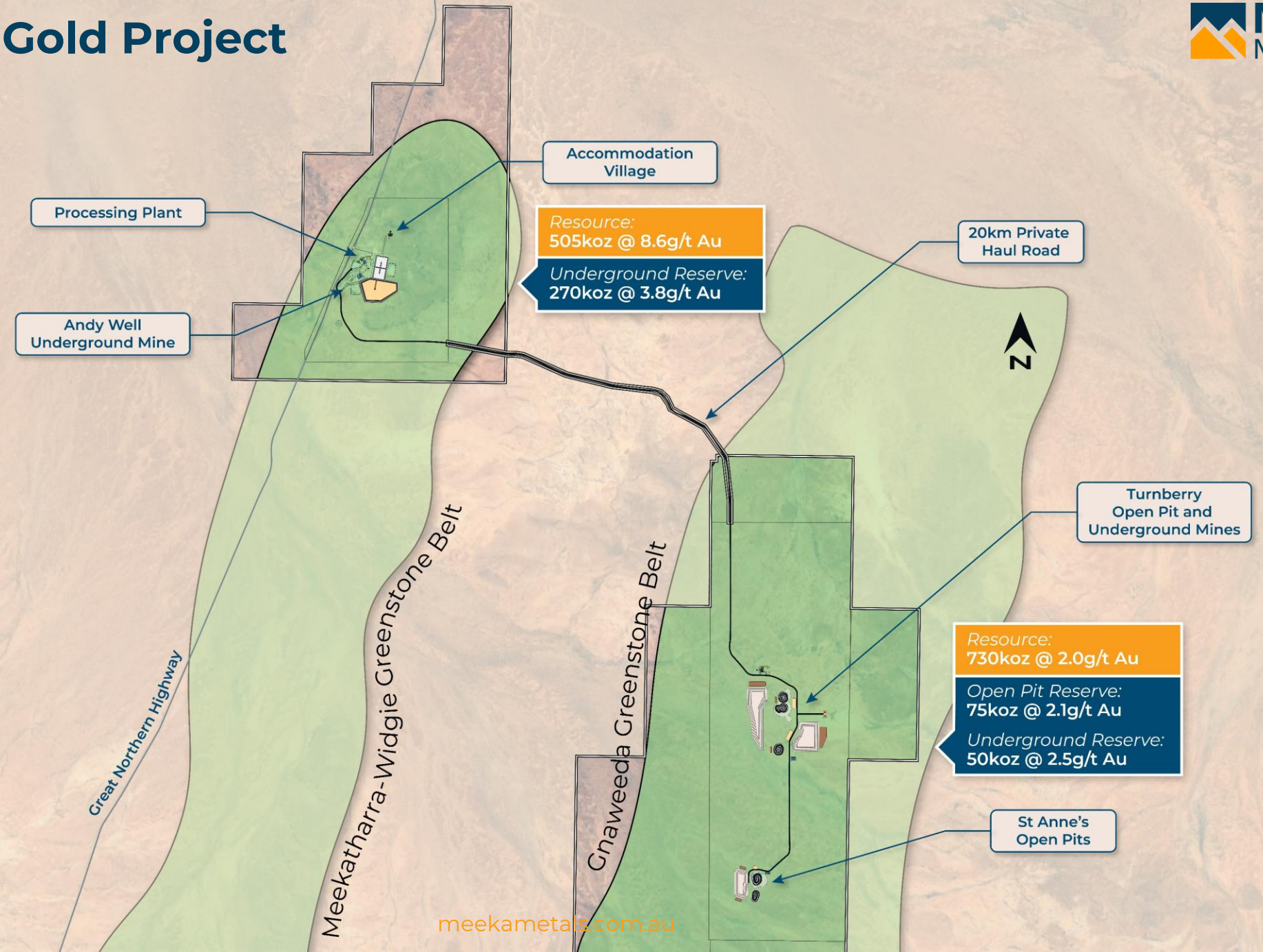
Murchison Gold Project

Site Layout



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Processing ramp-up ongoing, targeting nameplate in Sep-26 qtr

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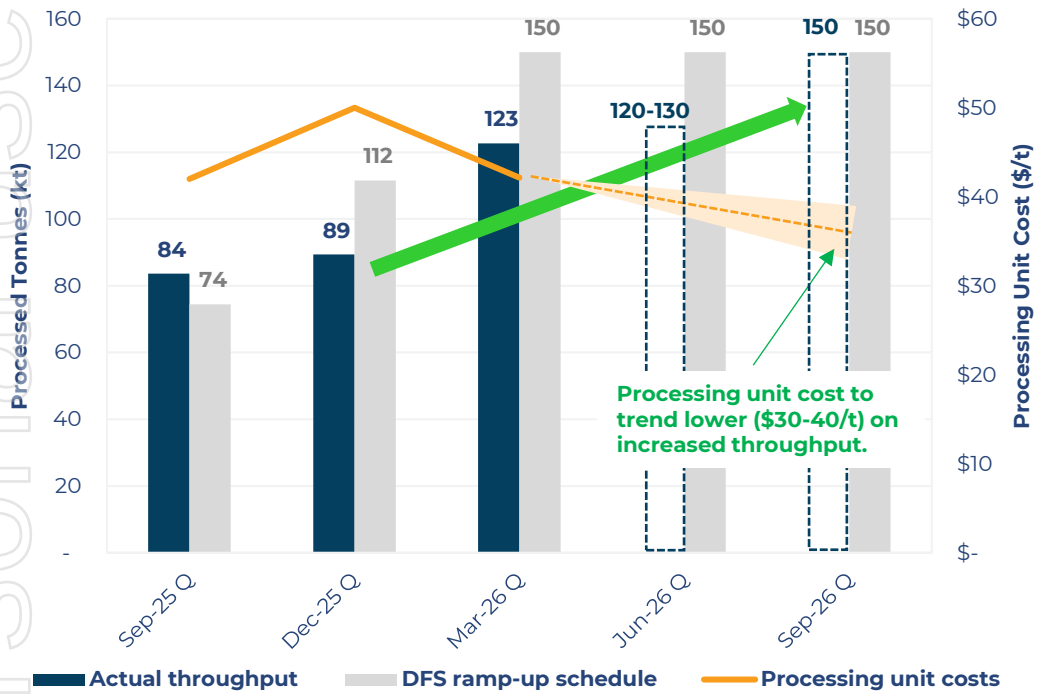
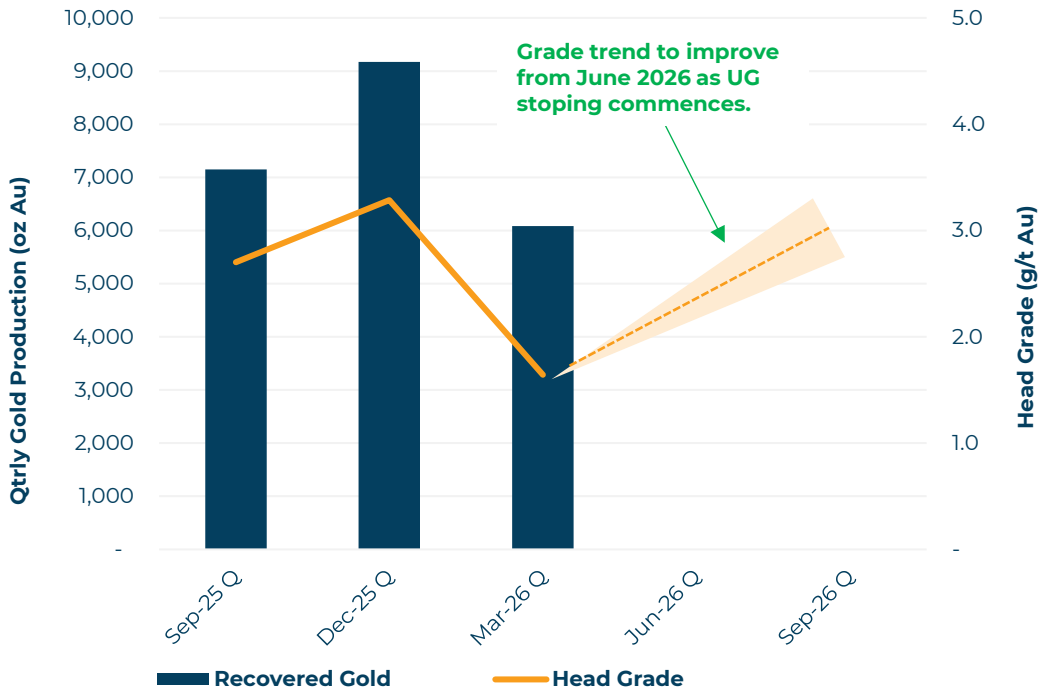
Production	**Weather and reduced open pit mining productivity resulted in increased reliance on processing lower grade stockpiles during Mar-26 qtr.**
Recovery	94% recovery in Mar-26 quarter, in line with DFS estimate.
Unit Costs	Continuing to trend down toward ~$35/t on increased tonnes and improved productivity.
Ramp-up	**Jun-26 qtr throughput to be consistent with Mar-26 qtr due to high moisture content of the "wet" oxide ore, increasing in the Sep-26 qtr with increased high-grade UG "fresh" ore and less reliance on "wet" open pit ore.**

Processed ore tonnes and unit costs



Head grade and gold production



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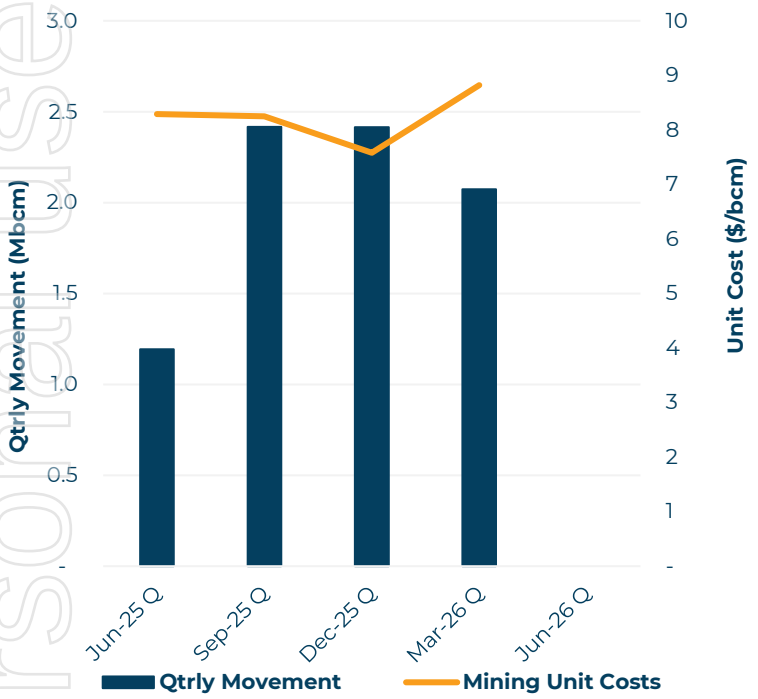
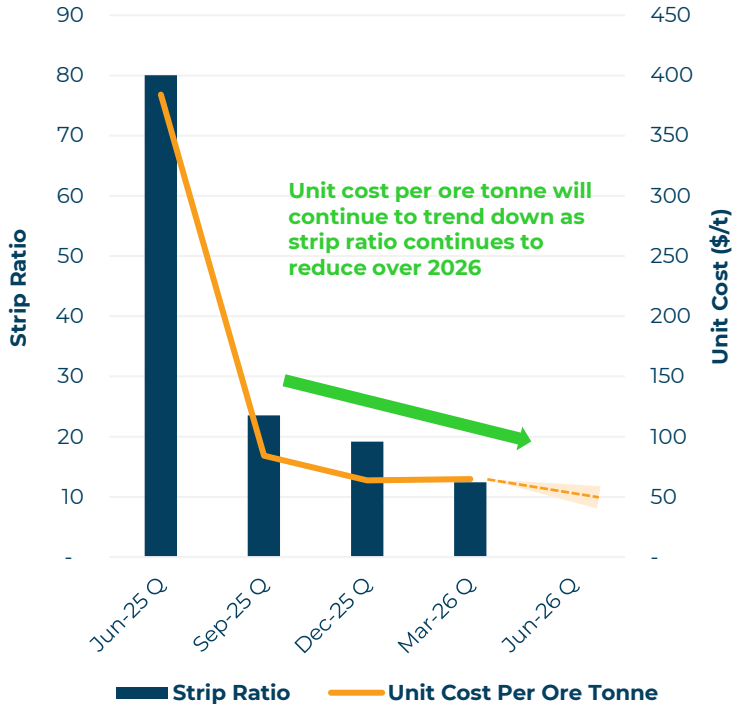
Open pit mining impacted by weather and lower than planned productivity

Production	**Open pit mining continuing to be impacted by lower than planned productivity and delayed access to high-grade ore.**
Unit Costs	$9/BCM all in open pit mining unit costs in Mar-26 qtr was impacted by lower productivity.
Ore Stocks	**~670kt ore stockpile (~22koz) and growing.**

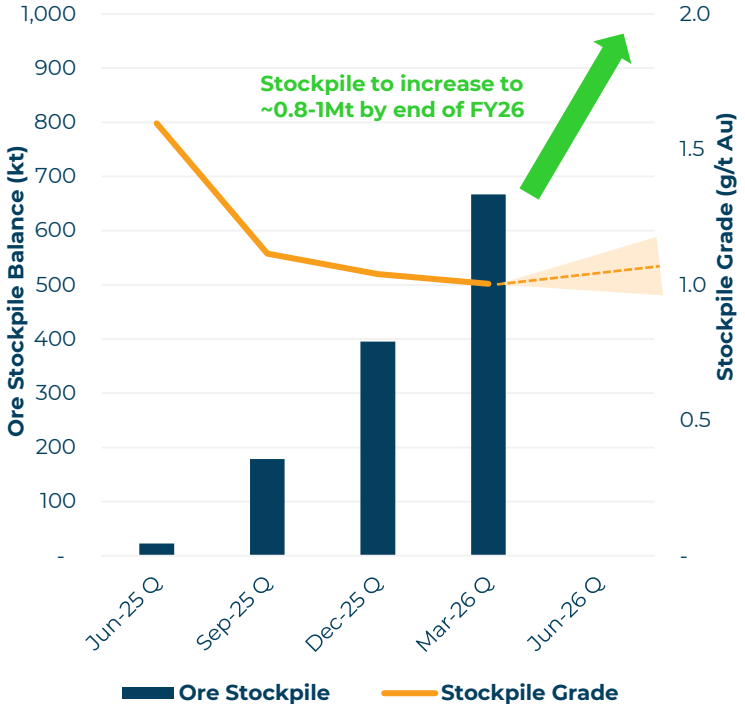
Total Movement



Strip ratio



Ore stockpile



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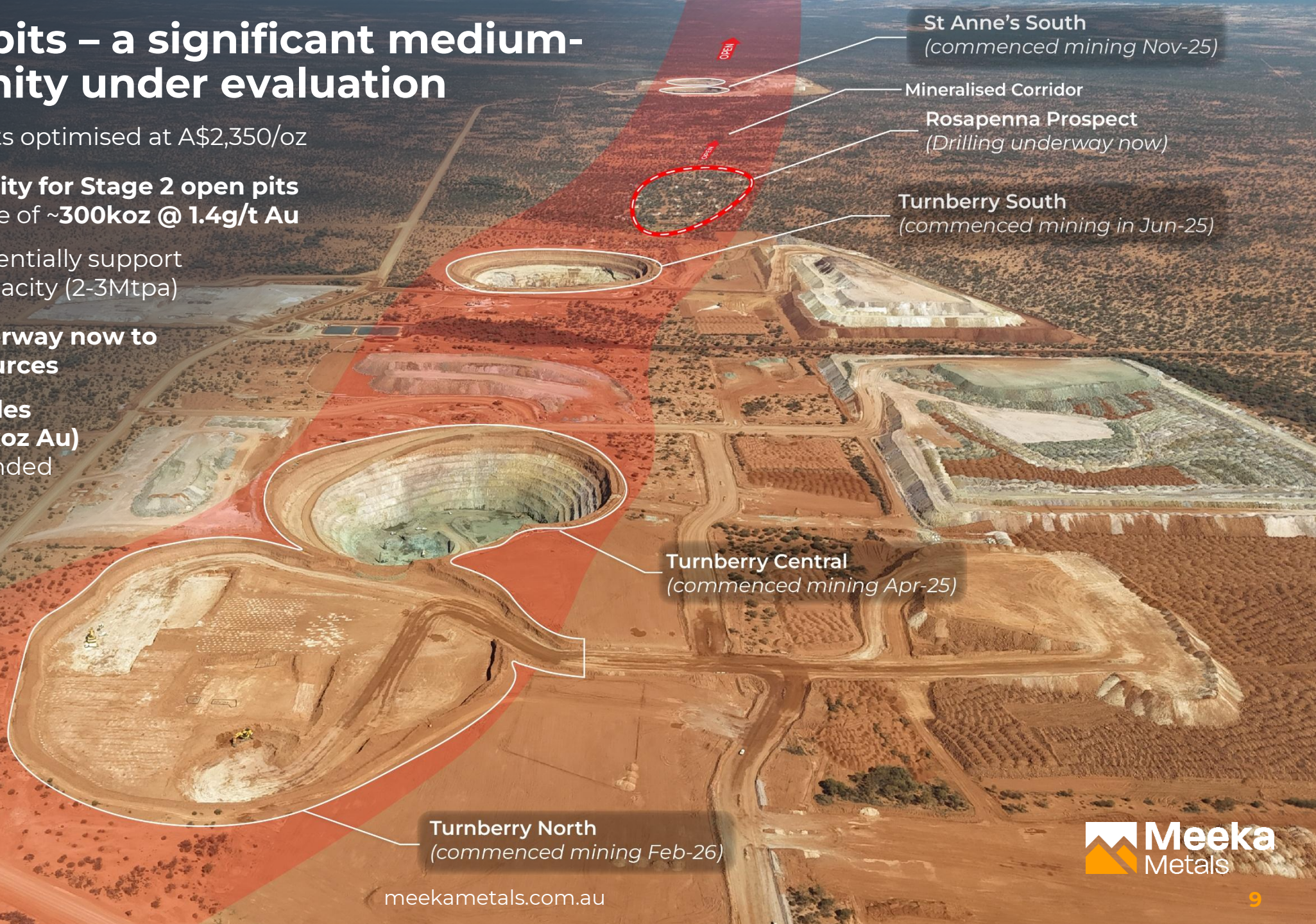
Stage 2 open pits – a significant medium-term opportunity under evaluation

- Stage 1 oxide open pits optimised at A$2,350/oz
- **Significant opportunity for Stage 2 open pits** with open pit resource of ~**300koz @ 1.4g/t Au**
- Stage 2 open pits potentially support expanded milling capacity (2-3Mtpa)
- **Growth drilling underway now to further expand resources**
- **Growing ore stockpiles (currently 670kt, 22koz Au)** further support expanded milling scenario



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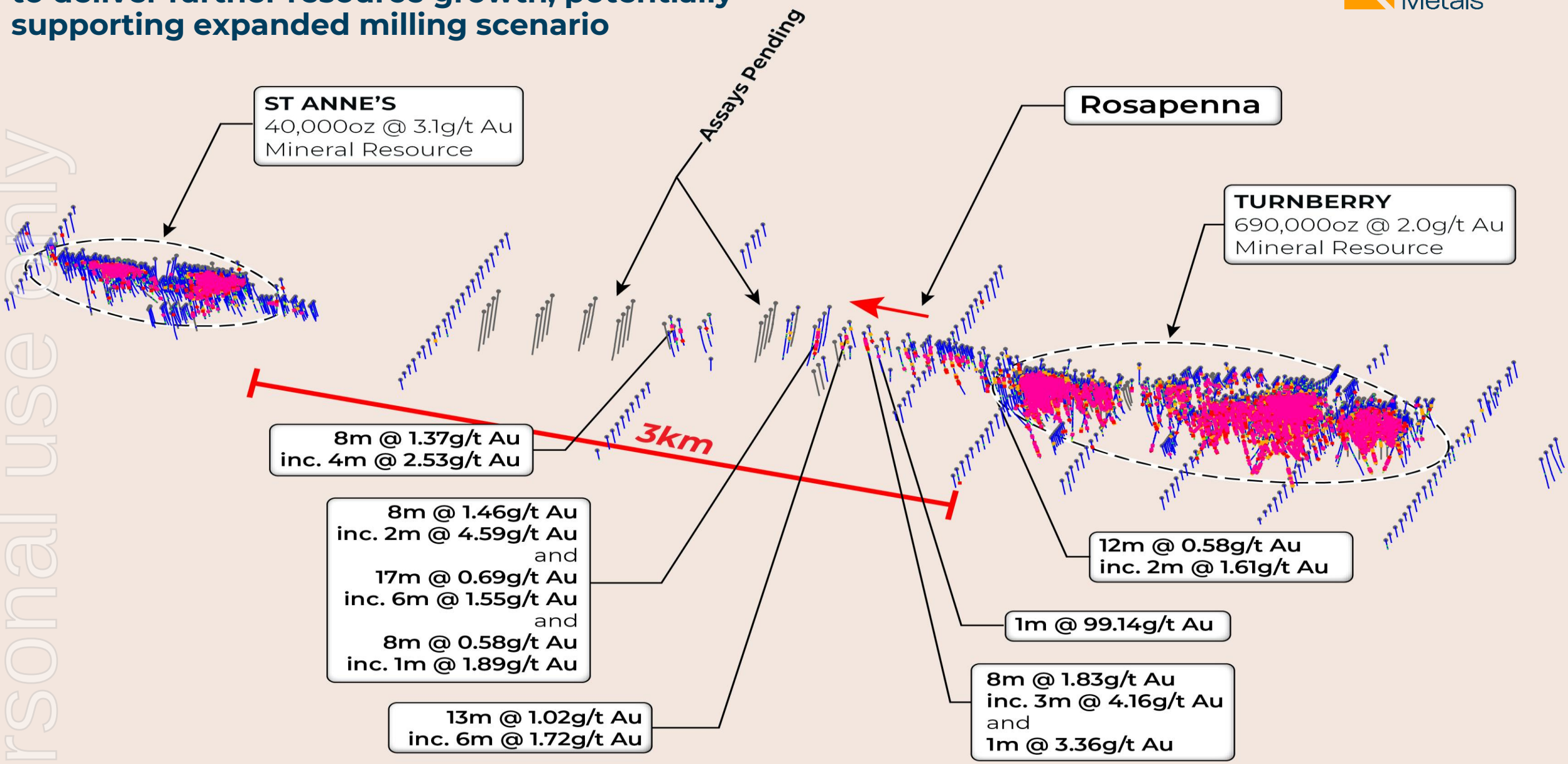
Positive results from ongoing exploration likely to deliver further resource growth, potentially supporting expanded milling scenario



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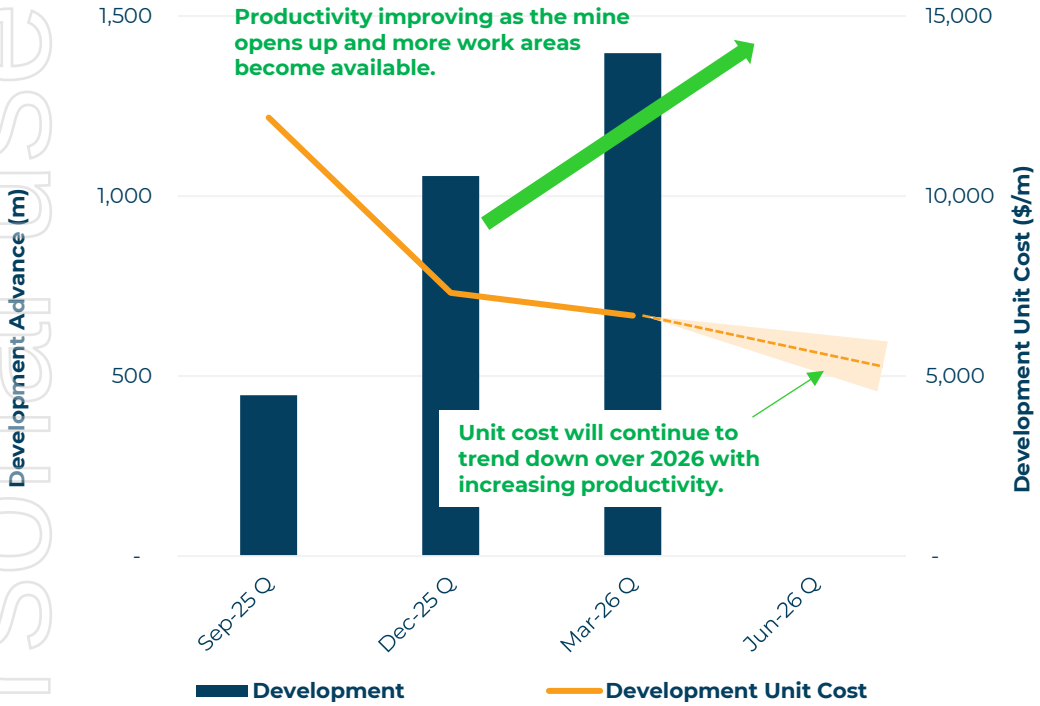
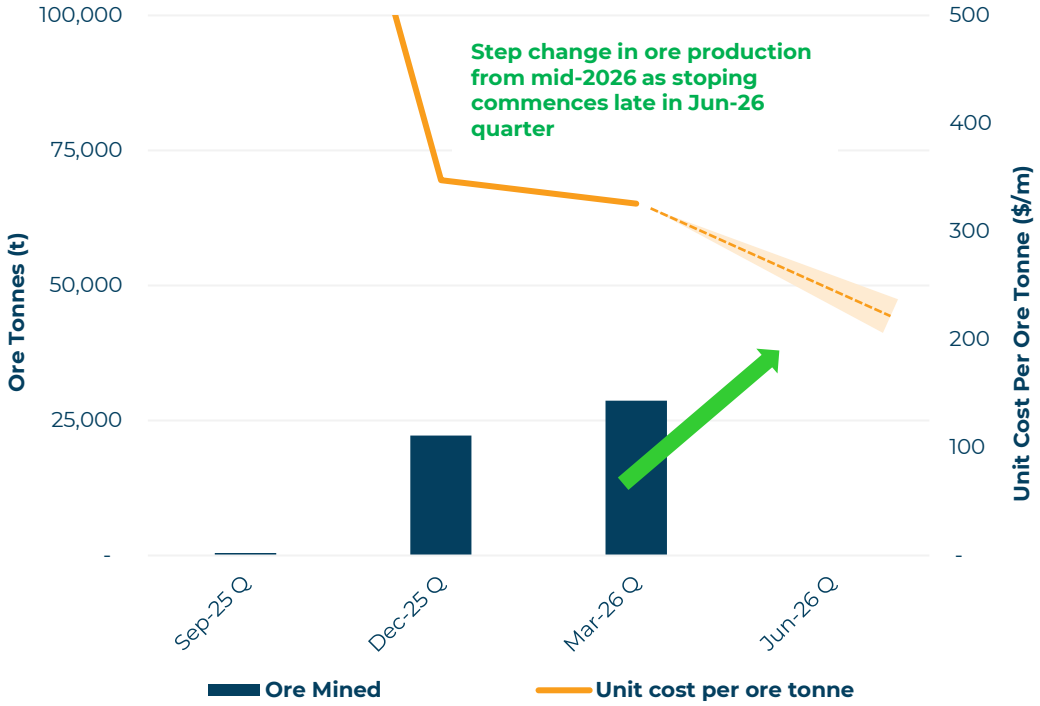
Underground mining continuing to ramp-up successfully

Production	**Ore production currently 100% from development, stoping to commence late in Jun-26 quarter.**
Unit Costs	**Unit costs reducing** as increased work areas become available productivity improves, targeting <$5,000/m all-in unit costs (currently $6,680/m).
Tactical Focus	Focus for FY26 is to complete ore development and establish infrastructure well in advance of planned FY27 stoping (de-risks FY27 production).

Development



Ore production



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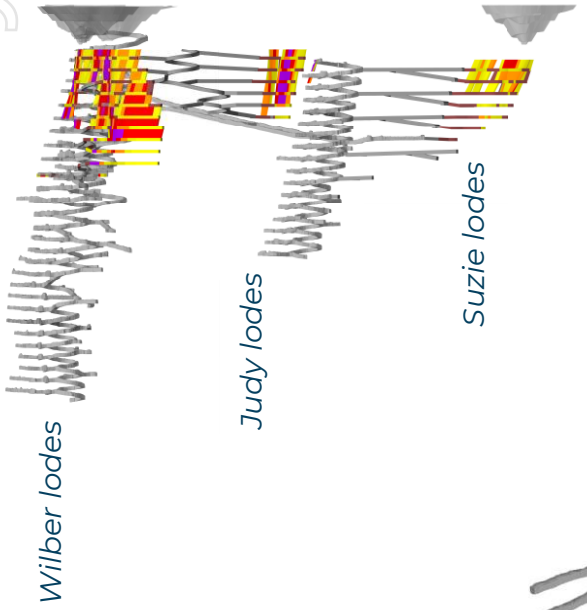
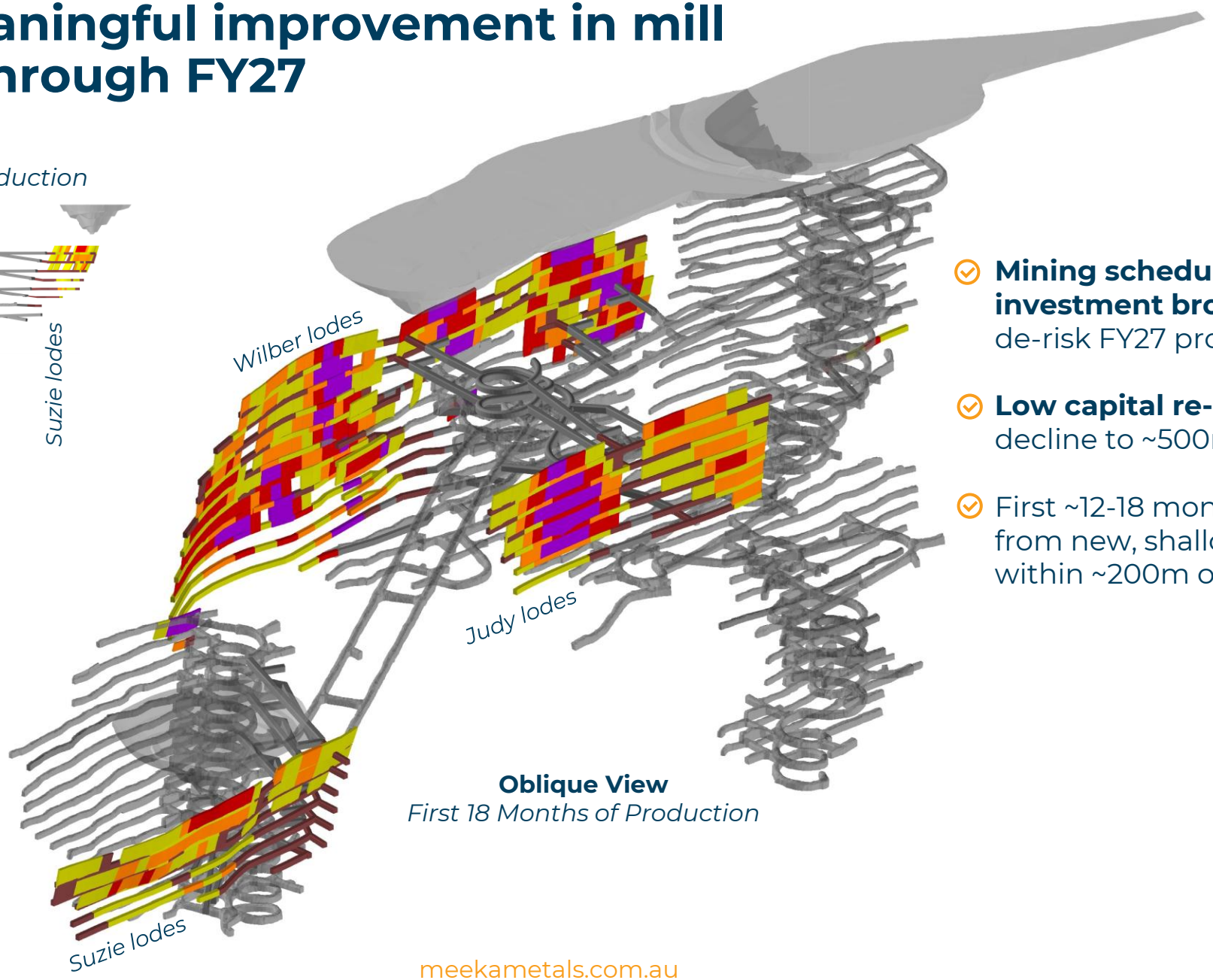
Underground mining continuing to ramp-up, will drive meaningful improvement in mill head grade through FY27

Cross Section
First 18 Months of Production





Oblique View
First 18 Months of Production

- **Mining schedule and capital investment brought forward** to de-risk FY27 production plan.
- **Low capital re-start** with existing decline to ~500m below surface.
- First ~12-18 months of production from new, shallow mining areas within ~200m of surface.

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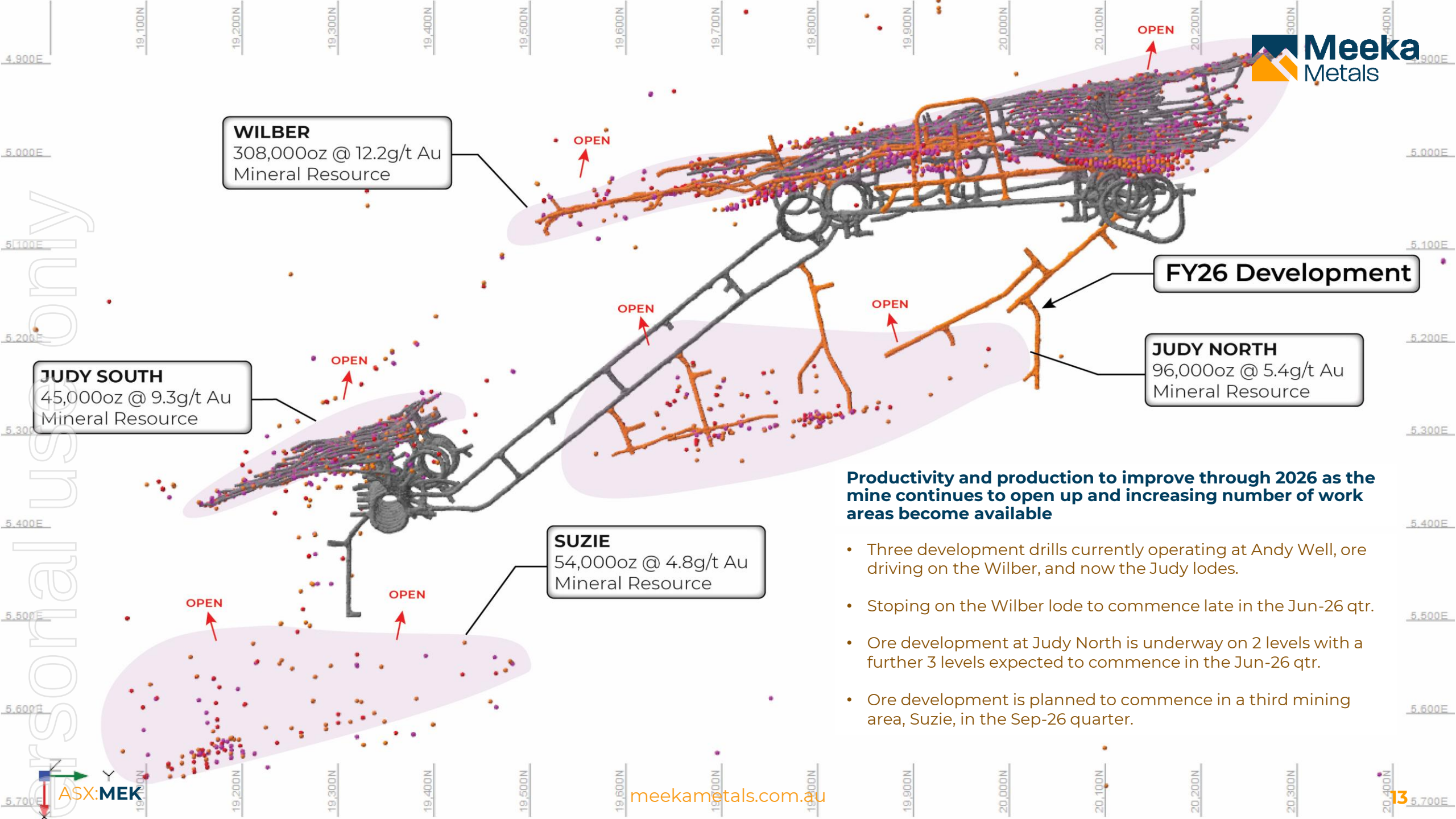

Productivity and production to improve through 2026 as the mine continues to open up and increasing number of work areas become available

- Three development drills currently operating at Andy Well, ore driving on the Wilber, and now the Judy lodes.
- Stoping on the Wilber lode to commence late in the Jun-26 qtr.
- Ore development at Judy North is underway on 2 levels with a further 3 levels expected to commence in the Jun-26 qtr.
- Ore development is planned to commence in a third mining area, Suzie, in the Sep-26 quarter.

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Regional exploration – significant organic growth opportunity starting to be tested

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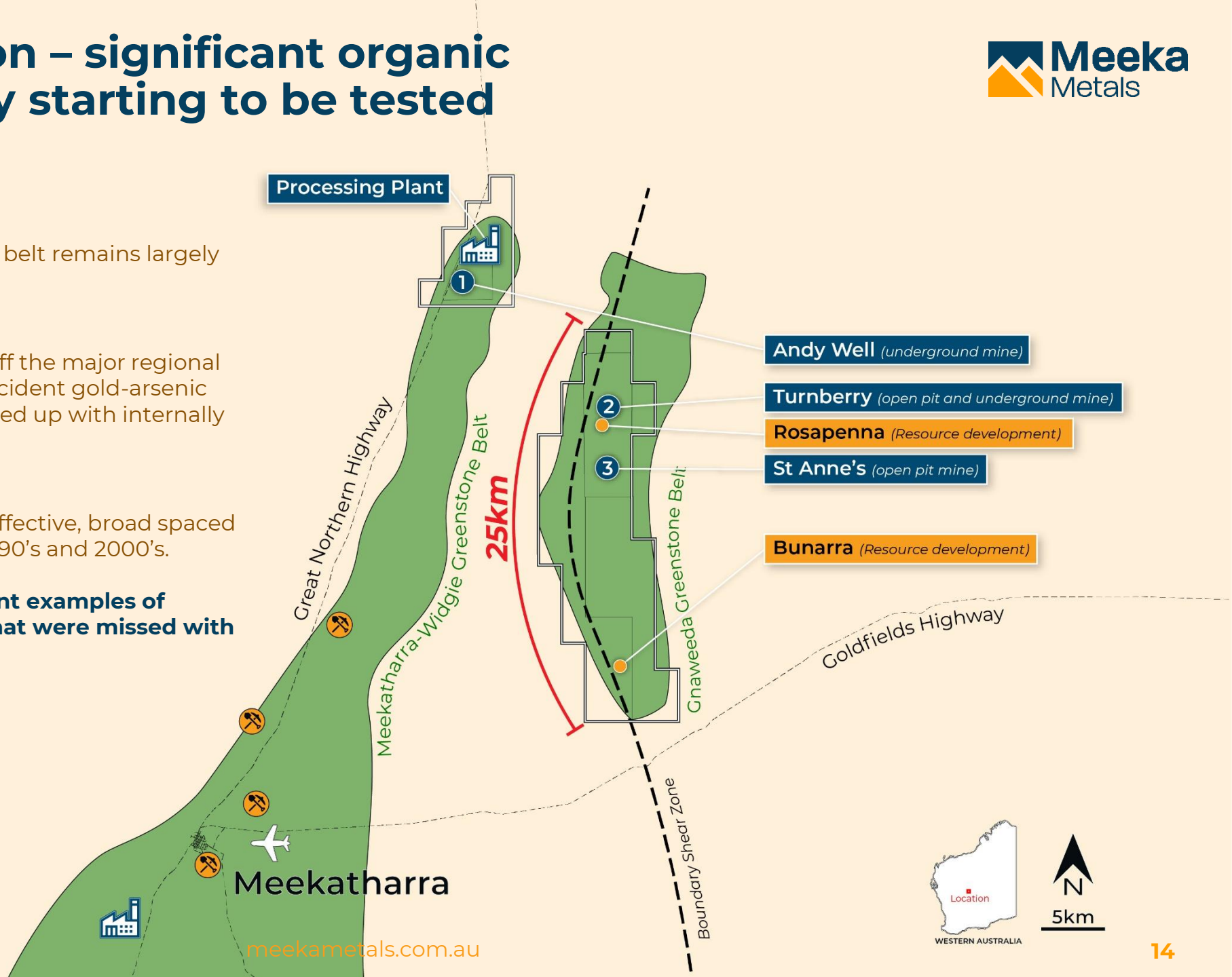
Large search space
The 25km long Archean greenstone belt remains largely untested.

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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