Meeka Metals

2026

ANNUAL REPORT

Year ending 30th June 2026

ASX: **MEK**

ABN 23 080 939 135

Our Core Values drive how we work

It is our shared belief that success in maintaining a safe and healthy work environment will in turn deliver efficient and productive performance.

Safety: A safe workplace

Ensuring a healthy and safe workplace is our priority and everyone's responsibility. We take responsibility for our own safety and for the safety of each other. Safe systems of work are not distinct from our work; they define how we work.

Integrity: Have integrity and be respectful

Respect guides our interactions and we treat everyone with dignity. We hold ourselves accountable for our actions and take responsibility for the impact we have on others. We are committed to honesty, transparency, and ethical behaviour. Together, integrity and respect define how we conduct ourselves in all situations.

Ownership: Own it

We take ownership of our actions, decisions and outcomes. We hold ourselves and each other accountable to stand by our commitments and deliver results. We do not shift blame or make excuses. Instead, we proactively address challenges and seek solutions. Our integrity is reflected in how we handle the responsibilities entrusted to us. We act as owners.

Intent: Act with intent

We prioritise tasks effectively, manage resources efficiently and maintain momentum to deliver results consistently. Everything we do, we do with purpose and intent, taking deliberate action to achieve outcomes.

Sustainability: Be sustainable

We strive to minimise our ecological footprint, conserve resources and foster positive relationships with partners, stakeholders and in the communities where we operate.

Letter to Shareholders

Dear fellow shareholder,

On behalf of the board, we are pleased to provide the Meeka Metals Limited ("Meeka") 2026 Annual Report.

This year was Meeka's first full year as a gold producer, and a year of both meaningful achievement and genuine challenge. Following first gold on 1 July 2025, the Murchison Gold Project produced 28,829oz of gold, generating sales revenue of $160.8m from 25,427oz sold at an average price of $6,322/oz, and mine operating cash flow of $38.6m. We invested $107.0m of growth capital in new mines and expanded infrastructure, laying the foundations for the higher-grade underground operation the Murchison is becoming. This includes building substantial ore stockpiles (806kt @ 1.0g/t Au for 25.4koz) to supplement ongoing operations.

The year began strongly. September quarter production exceeded the Feasibility Study start-up plan and the December quarter delivered a 28% increase to 9,174oz, toward the upper end of our ramp-up range, with the processing plant consistently exceeding 1,500 tonnes per day. The second half proved more difficult. Significant rainfall and materially lower than planned open pit contractor productivity delayed access to high-grade ore, forcing greater reliance on lower-grade stockpiles and reducing production in the March and June quarters. We are not satisfied with this outcome, and we acted decisively in response.

With higher-grade underground ore increasingly available and 25.4koz of ore stockpiled on surface, the board determined there was no longer a reliance on open pit mining to feed the mill. Open pit mining concluded in July 2026, preserving the significant open pit resource of ~300koz that remains in-ground for a potential larger Stage 2 in the future, and removing a persistent source of cost and underperformance from the business.

The clear highlight of the year was our underground business, operated under our owner-operator model. Development at Andy Well accelerated every quarter, from 447m in the September 2025 quarter to 1,619m in the June 2026 quarter, reaching steady state of ~600m per month, with unit costs falling as productivity rose. Stoping commenced on the high-grade Wilber lode in late May 2026, ore development began at the previously unmined Judy North lode, and preparations for our second underground mine at Turnberry advanced with portal development expected to commence in September 2026. Underground ore is expected to make up a growing proportion of the mill feed, lifting head grade, production and margins.

We also continued to invest in the processing plant, with an additional crushing circuit, wash plant and multi-sensor ore sorter under construction and commissioning targeted for the September 2026 quarter, unlocking additional capacity for the underground ounces to come.

Beyond operations, our growth pipeline strengthened considerably. First-pass drilling within the Fairway shear zone delivered the new Rosapenna discovery, while drilling at Turnberry North, Turnberry South and Andy Well returned high-grade results that extend mineralisation well beyond current mine plans.

Safety continues to be an important focus and we suffered one Lost Time Injury during the year, a reminder that our work here is never complete. Pleasingly there were no significant environmental incidents.

We ended the year with $37.9m in cash, no debt other than mining equipment finance, and no hedging, retaining full leverage to a strong gold price. Cash is expected to build from the September 2026 quarter as higher-margin underground production flows through and the cost profile resets following the curtailment of open pit mining.

We also acquired numerous high-grade gold deposits near Mt Holland in Western Australia's Forrestania greenstone belt. Located 375km east of Perth in the Yilgarn Craton, the acquisition over ~24 km of north-south striking banded iron formation units, the principal host of gold mineralisation at Mt Holland. The area historically produced ~1.2Moz @ 5.12g/t Au prior to 2001 from the Bounty gold mine (not part of the acquisition) when operations ceased due to the low gold price environment (~$500/oz). No significant gold focused exploration has been conducted on the tenements in the past ~15 years despite the strong drilling results. Meeka has a clear strategy to grow and create shareholder value through discovery, acquisition and development, and this acquisition is aligned with that strategy.

Our priorities for the year ahead include:

- Accelerate high-grade stoping and development at Andy Well;
- Develop the second underground mine at Turnberry and further increase the availability of high-grade feed for our processing plant;
- Continue unlocking additional capacity from the processing plant;
- Continue drilling at Meekatharra and commence drilling at Mt Holland; and
- Achieve these outcomes in a safe and responsible manner.

On behalf of the board, we thank you for your support as a shareholder through a demanding but formative year. We would also like to acknowledge our employees, contractors, suppliers and the communities in which we operate, whose efforts through the year positioned Meeka for the higher-grade, higher-margin operation now taking shape.

Yours faithfully,

Paul Chapman
Chairman

Tim Davidson
Managing Director
and Chief Executive Officer

Table of Contents

This annual report covers Meeka Metals Limited ("the Group" or "Meeka") and its wholly owned subsidiaries.

Meeka Metals Limited is a company limited by shares. Meeka was incorporated and is domiciled in Australia.

Unless otherwise stated, the annual report is denominated in Australian dollars.

Corporate Directory

Directors

Paul Chapman

Timothy Davidson

Roger Steinepreis

Paul Adams

Daniel Lougher

Company Secretary

Joseph Belladonna

Securities Exchange

Australian Securities Exchange

Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

ASX Code: MEK

Share Registry

Automic Group

Level 5,
191 St Georges Terrace
PERTH WA 6000

Registered Office & Principal Place of Business

Level 2,
46 Ventnor Avenue
WEST PERTH WA 6005

Contact

Telephone: +61 8 6388 2700

Email: info@meekametals.com

Website: www.meekametals.com.au

Postal Address

Level 2,
46 Ventnor Avenue
WEST PERTH WA 6005

Solicitors

Steinepreis Paganin

Level 14, QV1 Building,
250 St Georges Terrace
PERTH WA 6000

Auditors

Grant Thornton Audit Pty Ltd

Level 43, Central Park,
152-158 St Georges Terrace
PERTH WA 6000

ABN

23 080 939 135

Review of Operations

Murchison Gold Project, Western Australia (Meeka 100%)

2026 was Meeka's first full year of gold production at the Murchison Gold Project, following first gold in July 2025. The Company produced 28,829oz of gold for the year at an All-in Sustaining Cost (AISC) of $2,956/oz, generating sales revenue of $160.8m. Mine operating cash flow was $38.6M, with $107.0M of growth capital invested in new mines and expanded infrastructure across the year.

The year was one of two distinct halves. The first half tracked the Feasibility Study ramp-up plan, with September quarter production of 7,148oz exceeding the start-up plan and December quarter production increasing 28% to 9,174oz toward the upper end of the 7,000–10,000oz quarterly ramp-up range. In the second half, significant rainfall and materially lower than planned open pit contractor productivity delayed access to high-grade open pit ore, forcing an increased reliance on lower-grade surface stockpiles in the mill feed and reducing production to 6,083oz in the March quarter and 6,424oz in the June quarter.

In response, and with higher-grade underground ore increasingly available, the Company announced it would conclude open pit mining in July 2026, preserving the significant open pit resource (~300koz @ 1.3g/t Au) remaining in-ground. The business enters FY27 transitioning to higher-grade underground ore sources, with stoping underway at Andy Well, a second underground mine at Turnberry preparing for portal development in September 2026, and a processing plant expansion (additional crushing circuit, wash plant and multi-sensor ore sorter) scheduled for commissioning in the September 2026 quarter.

2026 Highlights

- **Gold production of 28,829oz** in the first year of operations, with mining delivering 56.4koz for the year
- **Sales revenue of $160.8M** from 25,427oz sold at an average price of A$6,322/oz
- **Mine operating cash flow of $38.6m** after a year of heavy investment in growth ($107.0m growth capital)
- **Ore stockpiles built to 25,414oz** (806kt @ 1.0g/t Au) at 30 June 2026, providing processing flexibility
- **Underground development of 4,519m** completed at Andy Well under the owner-operator model, reaching steady state of ~600m per month, with stoping commencing in late May 2026
- **Rosapenna discovery** – first-pass drilling within the Fairway shear zone intersected broad zones of high-grade gold at a new target between Turnberry and St Anne's
- **Cash of $37.9m** at 30 June 2026, with no debt other than mining equipment finance and no hedging

Safety and Sustainability

One Lost Time Injury (LTI) was recorded during 2026, in the March 2026 quarter. The Lost Time Injury Frequency Rate (LTIFR) was 1.2 at year end. The Total Recordable Injury Frequency Rate (TRIFR) ended the year at 12.0 as the workforce grew with the ramp-up of underground mining. There were no significant environmental incidents during the year.

	LTI	LTIFR	TRIFR
Group	1	1.2	12.0

Production and Cost Summary

Operations	Unit	Sep Q FY26	Dec Q FY26	Mar Q FY26	Jun Q FY26	FY26
Underground Mining						
Ore Mined	t	440	22,223	28,647	38,510	89,820
Mine Grade	g/t	1.5	3.0	2.4	2.8	2.7
Contained Gold	oz	21	2,132	2,209	3,516	7,878
Open Pit Mining						
Total Mining	BCM	2,416,879	2,415,173	2,072,776	1,601,699	8,506,527
Ore Mined	t	236,408	287,413	370,256	233,838	1,127,915
Mine Grade	g/t	1.6	1.6	1.1	1.0	1.3
Contained Gold	oz	12,318	15,117	13,271	7,813	48,519
Mill Production						
Ore Milled	t	83,648	89,341	122,682	127,619	423,290
Mill Grade	g/t	2.7	3.3	1.6	1.7	2.2
Recovery	%	98%	97%	94%	95%	96%
Recovered Gold	oz	7,148	9,174	6,083	6,424	28,829
Closing Ore Stockpile	oz	6,422	13,217	21,518	25,414	25,414
Sales						
Gold Sales	oz	2,773	7,953	8,460	6,242	25,427
Average Price Received	A$/oz	5,523	6,275	6,732	6,213	6,322
Sales Revenue	$M	15.3	49.9	56.8	38.7	160.8
Costs and Cash Flow						
Cash Operating Cost	$/oz	1,897	2,095	3,825	3,301	2,680
All-in Sustaining Cost (AISC)	$/oz	2,133	2,365	4,146	3,589	2,956
Mine Operating Cash Flow[1]	$M	(12.8)	19.1	25.8	6.4	38.6
Net Mine Cash Flow[2]	$M	(34.5)	(0.7)	10.0	(11.1)	(36.4)

1. Mine operating cash flow is sales revenue less AISC plus corporate costs plus ore inventory adjustments.

2. Net mine cash flow is mine operating cash flow less growth capital.

Mining

Open Pit Mining

The accelerated open pit mining strategy reached steady state in September 2025 with three mining fleets in operation, designed to bring forward high-grade ore, increase production flexibility and build ore stockpiles to de-risk a potential plant expansion. Across the year the open pits moved 8.5M BCM and mined 1.13Mt of ore at 1.3g/t Au for 48,519oz of contained gold. Production came from St Anne's North and South, Turnberry Central and Turnberry South pits, with waste stripping of the final Stage 1 pit at Turnberry North completed late in the year.

Early production reconciled strongly against the Feasibility Study Mineral Resource, with significantly more gold (+38%) extracted from the pits than contained in the Mineral Resource during the September 2025 quarter. Open pit unit costs averaged $8/BCM through the first half before rising to $9/BCM in the March quarter and $14/BCM in the June quarter as mining was focussed on the lower benches within each of the pits.

From the March 2026 quarter, significant rainfall and materially lower than planned contractor mining productivity delayed vertical advance of the ore-producing pits and deferred access to high-grade ore. Despite various initiatives, the underperformance persisted through the June quarter. Given the productivity issues, the large ore stockpiles on surface and the increasing availability of higher-grade underground ore, the Company determined it was no longer reliant on open pit mining to fill the mill and concluded open pit mining in July 2026. St Anne's and Turnberry Central Stage 1 pits were completed. The Turnberry South (~75% complete) and Turnberry North (~25% complete, orebody exposed) pits were left ready for production to recommence at a later date, potentially as part of a larger Stage 2.

Underground Mining

Underground mining at Andy Well ramped up strongly under Meeka's owner-operator model. Development advanced from 447m in the September quarter to 1,056m in December, 1,397m in March and 1,619m in the June quarter, 4,519m in total, reaching a steady state of approximately 600m per month by June 2026. Development unit costs fell from $12,381/m in the September quarter to $6,746/m by the June quarter as additional work areas opened up and productivity increased.

Ore development on the high-grade Wilber lode (308koz @ 12.2g/t Au) delivered consistently strong face grades, frequently exceeding 100g/t Au within the lode, supplemented by airleg mining in the upper levels. Stoping commenced on the Wilber lode as planned in late May 2026, with stope ore entering the mill blend late in the June quarter. Ore development also commenced in May 2026 at the previously unmined Judy North lode (96koz @ 5.4g/t Au), with four levels established by year end and grade performing in line with the Mineral Resource. For the year, underground mining delivered 89,820t @ 2.7g/t Au for 7,878oz of contained gold.

Preparations for the Company's second underground mine at Turnberry advanced through the year, including the purchase and delivery of two next-generation Sandvik DD422iE development drill rigs, power station design and procurement, and civil works for surface power infrastructure. Portal development will commence in September 2026 from the Turnberry Central pit.

Processing

The processing plant performed well through commissioning and ramp-up, milling 423,290t @ 2.2g/t Au for the year with metallurgical recovery averaging 96%. Throughput increased steadily from 84kt in the September quarter to 128kt in the June quarter, a 53% increase across the year. By early July 2026 the plant was consistently achieving more than 1,650 tonnes per day (~600,000tpa annualised).

December quarter processing was temporarily impacted by several isolated but concurrent maintenance issues (mill liner replacement under warranty, primary crusher pitman arm bearing change-out and screen deck maintenance), resulting in approximately nine days of lost processing. All issues were fully resolved and the downtime was used to accelerate planned throughput upgrades. Second-half throughput was constrained by the high moisture content of the oxide ore feed, at times above 15%, while mill grade fell from 3.3g/t Au in the December quarter to 1.6–1.7g/t Au in the second half as lower-grade stockpiles made up a greater share of the blend. Processing unit costs ended the year at $41/t.

Work commenced during the year on a significant processing plant expansion comprising an additional crushing circuit, a wash plant and a Steinert multi-sensor ore sorter. The expansion is expected to unlock significant additional processing capacity, remove hard waste rock from the mill feed, reduce plant wear and lower tailings deposition per ounce produced. Commissioning is targeted for the September 2026 quarter.

Exploration and Growth

Exploration during FY26 delivered a new discovery and meaningful Resource growth potential across the Murchison Gold Project.

- Rosapenna (new discovery): first-pass drilling within the ~25km Fairway shear zone, between Turnberry and St Anne's, intersected broad zones of high-grade gold including 23m @ 1.05g/t Au (incl. 4m @ 4.67g/t Au) and 10m @ 1.95g/t Au. The mineralised footprint is limited only by drilling and remains open to the south, east and west.
- Turnberry North: maiden drilling on the northeastern flank intersected broad high-grade zones outside the planned Stage 1 pit, including 22m @ 3.25g/t Au (incl. 10m @ 6.03g/t Au) and 48m @ 1.26g/t Au.
- Turnberry South: drilling intersected high-grade gold along strike of the Stage 1 pit, including 8m @ 14.79g/t Au (incl. 2m @ 53.05g/t Au) and 20m @ 3.57g/t Au. Mineralisation remains open at depth and along strike.
- Andy Well: surface drilling targeting the high-grade Wilber lode extended the southern strike by ~450m beyond the planned mining footprint, with results including 4m @ 27.82g/t Au (incl. 2m @ 54.43g/t Au) and 8m @ 9.35g/t Au. Mineralisation remains open at depth.

Finance

Sales revenue for the year was $160.8M from 25,427oz of gold sold at an average realised price of A$6,322/oz, with the average quarterly price received rising from $5,523/oz in the September quarter to a peak of $6,732/oz in the March quarter. The Company remained unhedged throughout the year, retaining full leverage to the gold price.

Cash operating costs for the year were $2,680/oz and AISC was $2,956/oz. Unit costs were lowest in the first half ($2,133/oz and $2,365/oz AISC in the September and December quarters respectively) and rose in the second half ($4,146/oz in March, $3,589/oz in June) as production fell and the mill relied on lower-grade stockpile feed.

Mine operating cash flow for the year was $38.6M. Growth capital investment totalled $107.0M, directed principally to open pit stripping, Andy Well underground development and equipment, Turnberry underground preparations, village expansion and the processing plant expansion, resulting in a net mine cash outflow of $36.4M for the year.

The Company ended the year with cash of $37.9m at 30 June 2026, no debt other than mining equipment finance, and no hedging. Cash is expected to build from the September 2026 quarter on increased production and a reduced cost profile following the curtailment of open pit mining.

Outlook

FY27 will see the Murchison Gold Project transition to a predominantly underground operation. Higher-grade underground stope ore from Andy Well began entering the mill blend late in FY26 and is expected to make up approximately 40% of the blend in the September 2026 quarter, lifting head grade and recovered ounces. Portal development at the second underground mine at Turnberry is expected to commence in September 2026, further increasing the availability of higher-grade underground ore. Commissioning of the ore sorter and expanded crushing and washing circuits, targeted for September 2026, is expected to unlock additional processing capacity, while the 25.4koz surface stockpile and the preserved ~300koz open pit resource provide flexibility and future optionality.

Mineral Resources and Reserve Statement

Mineral Resources

Group Mineral Resource at 30 June 2026[1]

			Cut-off	Measured			Indicated			Inferred			Total		
			Grade	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Project	**Area**	**Type**	**(g/t)**	**(kt)**	**(g/t)**	**(koz)**	**(kt)**	**(g/t)**	**(koz)**	**(kt)**	**(g/t)**	**(koz)**	**(kt)**	**(g/t)**	**(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**	[illegible]	**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**

Notes

1. “OP” denotes open pits, “UG” denotes underground, “SP” denotes stockpiles.
2. All Mineral Resources are reported inclusive of Ore Reserves.
3. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.
4. Competent Person for Mineral Resources reported here: James Lawrence.

[1] Includes the Mt Holland Mineral Resource first reported by the Company on 16 September 2026.

Mineral Resources and Reserve Statement

Ore Reserve

Group Ore Reserve at 30 June 2026

			Cut-off	Proven			Probable			Total		
			Grade	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Project	**Area**	**Type**	**(g/t)**	**(kt)**	**(g/t)**	**(koz)**	**(kt)**	**(g/t)**	**(koz)**	**(kt)**	**(g/t)**	**(koz)**
Murchison	St Anne's	OP	0.6	-	-	-	-	-	-	-	-	-
	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	SP		-	-	-	810	1.0	25	810	1.0	25
Total				**-**	**-**	**-**	**3,930**	**2.8**	**355**	**3,930**	**2.8**	**355**

Notes

1. "OP" denotes open pits, "UG" denotes underground, "SP" denotes stockpiles.
2. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.
3. Competent Person for Ore Reserve reported here: Chris Davidson.

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 is eligible to participate in short and long-term incentive plans of and holds shares and performance rights in the Company as previously disclosed. 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.

This Mineral Resources and Ore Reserves statement is based on, and fairly represents, information and supporting documentation prepared by the Competent Persons named below. The statement as a whole has been approved by Mr James Lawrence in respect of Mineral Resources, and by Mr Chris Davidson in respect of Ore Reserves. Each has given prior written consent to the inclusion of this statement in the form and context in which it appears.

The information that relates to the Mineral Resource is based on information compiled 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 is eligible to participate in short and long-term incentive plans of and holds shares and performance rights in the Company as previously disclosed. 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 Resources was first reported by the Company on 16 September 2026. The Company is not aware of any new information or data that materially affects this Mineral Resource 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 is based on information compiled by Mr Chris Davidson, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Davidson is a full-time employee of the Company. Mr Davidson is eligible to participate in short and long-term incentive plans of and holds shares and performance rights in the Company as previously disclosed. Mr Davidson 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 Davidson 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 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 this Ore Reserve 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 announcement 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.

DIRECTORS' REPORT

The directors submit their report, together with the consolidated financial statements of the Group comprising Meeka Metals Ltd ("Meeka" or "Company") and its subsidiaries for the year ended 30 June 2026.

DIRECTORS

The directors of the Company during the course of the financial period and at the date of this report are as follows:

PAUL CHAPMAN	**Non-Executive Chairman**
Appointment date	24 May 2022
Qualifications	B.Comm, CA, Grad. Dip. Tax, MAICD, MAusIMM
	Mr Chapman is a company director with over 30 years in the resource sector. Mr Chapman has held senior management roles across a range of commodity businesses and public companies in Australia and the USA. Mr Chapman was a founding director and shareholder of Reliance Mining Ltd, Encounter Resources Ltd, Rex Minerals Ltd, Silver Lake Resources Ltd, Black Cat Syndicate Ltd and Dreadnought Resources Ltd.
Other current directorships of listed companies:	Black Cat Syndicate Ltd (appointed 4 August 2017); and Dreadnought Resources Ltd (Appointed 9 April 2019)
Other directorships held in listed companies in the last three years:	Sunshine Metals Ltd (resigned October 2025) Encounter Resources Ltd (resigned 24 November 2023)

TIMOTHY DAVIDSON	**Managing Director**
Appointment date	24 May 2022
Qualifications	B.Eng, M.Eng, MAusIMM
	Mr Davidson is a mining engineer with extensive resource industry experience, both within Australia and internationally. He has worked with prominent mining companies including Newmont Corporation, BHP Group and Silver Lake Resources Ltd. Mr Davidson was instrumental in the acquisition of the Company's 1.2Moz Murchison Gold Project from Silver Lake Resources Ltd.
Other current directorships of listed companies:	Nil
Other directorships held in listed companies in the last three years:	Nil

ROGER STEINEPREIS	**Non-Executive Director**
Appointment date	5 November 2012
Qualifications	B.Juris & LLB (UWA)
	Mr Steinepreis graduated from the University of Western Australia where he completed a law degree. Mr Steinepreis was admitted as a barrister and solicitor of the Supreme Court of Western Australia in 1987 and has been practising as a lawyer for more than 35 years. Mr Steinepreis is the legal adviser to a number of public companies on a wide range of corporate related matters. His areas of practice focus on company restructures, initial public offerings and takeovers.
Other current directorships of listed companies:	Famien Resources Ltd (formerly, Enegex Ltd) (Appointed 9 May 2023); and Arika Resources Ltd (Appointed 6 February 2023)
Other directorships held in listed companies in the last three years:	Nil

PAUL ADAMS	Non-Executive Director
Appointment date	15 February 2021
Qualifications	B.Sc, Grad Dip App Fin & Investment
	Mr Adams is a geologist and finance professional with over 30 years' experience across exploration, mining and capital markets. Paul was the managing director of Spectrum Metals Ltd prior to its acquisition by Ramelius Resources Ltd and previously served as Director – Head of Research and Natural Resources at DJ Carmichael Pty Ltd for 12 years. Paul's operational experience includes senior roles with leading mining companies Placer Dome Inc, Dominion Mining Ltd and Australian Goldfields Ltd, both within Australia and overseas.
Other current directorships of listed companies:	Kalamazoo Resources Ltd (Appointed 2 July 2018); and Kali Metals Ltd (Appointed 31 August 2021)
Other directorships held in listed companies in the last three years:	Nil

DANIEL LOUGHER	Non-Executive Director
Appointment date	1 May 2026
Qualifications	B.Sc, M.Sc, FAusIMM
	Mr Lougher's career spans more than 42 years involving a range of exploration, feasibility, development, operations, and corporate roles with Australian and international mining companies including a period of eighteen years spent in Africa with BHP Billiton, Impala Plats and Anglo American. He was the Managing Director and Chief Executive Officer of the successful Australian nickel miner, Western Areas Ltd until its takeover by IGO Ltd.
Other current directorships of listed companies:	Perseus Mining Limited (appointed 6 May 2019) American West Metals Limited (appointed 9 November 2022); and Alligator Energy Limited (appointed 15 December 2025).
Other directorships held in listed companies in the last three years:	Blackstone Minerals Limited (resigned 27 June 2025).

COMPANY SECRETARY

JOSEPH BELLADONNA	Company Secretary
Appointment date	24 October 2025
Qualifications	B.Bus, CPA
	Mr Belladonna is a seasoned mining finance executive with over two decades of experience in the resources sector, primarily in ASX listed base metal and gold companies. Mr Belladonna has previously overseen strategic finance, treasury, risk management and corporate governance functions. He previously served as Chief Financial Officer and Company Secretary of the successful Australian nickel miner, Western Areas Ltd until its takeover by IGO Ltd.

TONY BRAZIER	Company Secretary
Appointment date	17 July 2023
Resignation date	7 November 2025
Qualifications	B.Bus, CA, AGIA, ACIS, F.Fin
	Mr Brazier is an experienced Chartered Accountant with extensive financial and commercial experience gained over more than 20 years in senior financial roles, predominately in the Australian resources industry. This experience includes project development and operations in various jurisdictions within Australia across a range of commodities, including gold, lithium, oil & gas and base metals.

DIRECTORS' INTERESTS IN THE SHARES AND OPTIONS OF THE GROUP

As at the date of this report, the interests of the directors in ordinary shares, unlisted options and performance related securities of the Group were:

	Shares		Options		Performance Rights	
	Held directly	Held indirectly	Held directly	Held indirectly	Held directly	Held indirectly
Paul Chapman	-	15,104,167	-	-	440,346	-
Timothy Davidson	2,500,000	29,155,421	-	-	-	78,000,000
Roger Steinepreis	7,812,930	40,238,491	-	-	-	440,346
Paul Adams	-	13,195,833	-	-	-	4,190,346
Daniel Lougher	-	-	-	-	-	-
TOTAL	**10,312,930**	**97,693,912**	**-**	**-**	**440,346**	**82,630,692**

MEETINGS OF DIRECTORS

During the financial year, there were 13 meetings of directors, held with the following attendances:

	Meetings eligible to attend	Meetings attended
Paul Chapman	13	13
Timothy Davidson	13	13
Roger Steinepreis	13	13
Paul Adams	13	13
Daniel Lougher	2	2

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were gold mining and mineral exploration in Western Australia.

OPERATING OVERVIEW

Refer to the detailed commentary in the Operations Review. Key highlights for the year include:

- Gold production of 28,829oz in the first year of operations, with mining delivering 56.4koz for the year
- Ore stockpiles built to 25,414oz (806kt @ 1.0g/t Au) at 30 June 2026, providing processing flexibility
- Underground development of 4,519m completed at Andy Well under the owner-operator model, reaching steady state of ~600m per month, with stoping commencing in late May 2026
- As at 30 June 2026, no debt, other than mining equipment finance, and no hedging

FINANCIAL RESULTS

The profit attributable to members of the Group for the year ended 30 June 2026 amounted to $51.3m (2025: ($4.2m)).

At 30 June 2026 the Group had $37.9m in cash and at-call deposits.

Payments made in the financial year for mine properties, property, plant and equipment were $107.0m (2025: $67.1m).

DIVIDENDS

There were no dividends paid or declared during the year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group not otherwise disclosed in this annual report or the financial statements.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Other than as disclosed in this annual report, there are no likely developments in the operations of the Group that were not finalised at the date of this report.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The directors believe that the Group has, in all material respects, complied with all particular and significant environmental regulations relevant to its operations.

The Group's operations are subject to various environmental regulations under federal and state laws of Australia.

Approvals and licences are obtained, and hearings and other regulatory requirements are attended to, as required for each lease or permit in which the Group holds an interest.

EVENTS SINCE THE END OF THE FINANCIAL YEAR

Acquisition of the Mt Holland South Project

On 24 April 2026, the Group entered into a binding agreement to acquire the Mt Holland South Project from MH Gold Pty Ltd and Montague Resources Australia Pty Ltd (Sellers) for consideration of $20 million and 117,804,881 fully paid ordinary shares.

At 30 June 2026, the conditions precedent to completion had not been satisfied and accordingly no amounts have been recognised in the consolidated statement of financial position at that date.

The conditions precedent were satisfied and the acquisition completed on 14 August 2026, with the first tranche of consideration of $10.0 million paid to the Sellers. The remaining cash consideration of $10.0 million is payable in November 2026. The issue of 117,804,881 fully paid ordinary shares is subject to a period of 12-month voluntary escrow from the date of completion.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Group has paid a premium in respect of insuring the directors and officers of the Group and the Group. The insurance contract restricts disclosure of the premium or the nature of liabilities insured against under the policy.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former director, officer or auditor of the Group against a liability incurred as such by a director, officer or auditor.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for directors and Key Management Personnel (**KMP**) of the Group for the year ended 30 June 2026. The information contained within the report has been audited in accordance with section 308(3C) of the Corporations Act 2001.

The report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group, and includes the following:

Key Management Personnel

Executive

Timothy Davidson (Chief Executive Officer)
Joseph Belladonna (Chief Financial Officer and Company Secretary)[2]

Non-executive

Paul Chapman (Chairman)
Roger Steinepreis
Paul Adams
Daniel Lougher[3]

Remuneration Policy

The Group's performance relies heavily on the quality of its KMPs. The Group has therefore designed a remuneration policy to align executive and director rewards with business objectives and shareholder value.

Executive Remuneration

Remuneration Structure

Executive rewards are linked to shareholder value by providing a fixed remuneration component and, where appropriate, offering specific short and long-term incentives based on key performance areas affecting the Group's value and, ultimately, financial results. The board believes the remuneration policy to be appropriate and effective in its ability to attract and retain high calibre executives to run and manage the Group.

Service Contracts

The Group enters into executive services agreements with its KMP. Each agreement sets out the components of remuneration payable to the KMP. Remuneration levels are reviewed annually to consider cost-of-living changes, any change in the scope of the role performed by the KMP and any changes required to meet the principles of the remuneration policy.

Executive remuneration consists of fixed remuneration and, where appropriate, variable remuneration (comprising short and long-term incentives). Each agreement provides that the Company may, at its discretion, pay a performance-based bonus in cash or non-cash form having regard to the key performance indicators of the executive and the Company. No agreement confers a contractual entitlement to a bonus or to any equity-based award.

On termination of employment, KMP are entitled to receive their statutory entitlements of accrued annual leave and long service leave, together with any accrued superannuation contributions, which are paid to their nominated fund. Accrued personal leave is not paid out. In the case of a genuine redundancy, executives would receive their statutory entitlements based on completed years of service. No service contract provides for a termination benefit beyond payment in lieu of the applicable notice period and statutory entitlements.

---

[2] Appointed 24 October 2025.
[3] Appointed 1 May 2026.

The key terms of the executive services agreements in place during the year are:

	Timothy Davidson	Joseph Belladonna
Position	Managing Director and Chief Executive Officer	Chief Financial Officer and Company Secretary
Term of agreement	No fixed term, continuing until terminated in accordance with the agreement. Fixed remuneration is subject to annual review.	
Notice period	Three months' written notice by either the Company or Mr Davidson. The Company may terminate on one month's notice in specified circumstances, including incapacity, serious or persistent breach, sustained underperformance following counselling, or gross misconduct.	Three months' written notice by either the Company or Mr Belladonna. The Company may terminate on one month's notice in the case of incapacity, and immediately in the case of serious or persistent breach, sustained underperformance following counselling, or gross misconduct.
Termination payments	The Group may elect to make a payment in lieu of the applicable notice period, calculated on fixed remuneration. No other termination benefit is payable.	

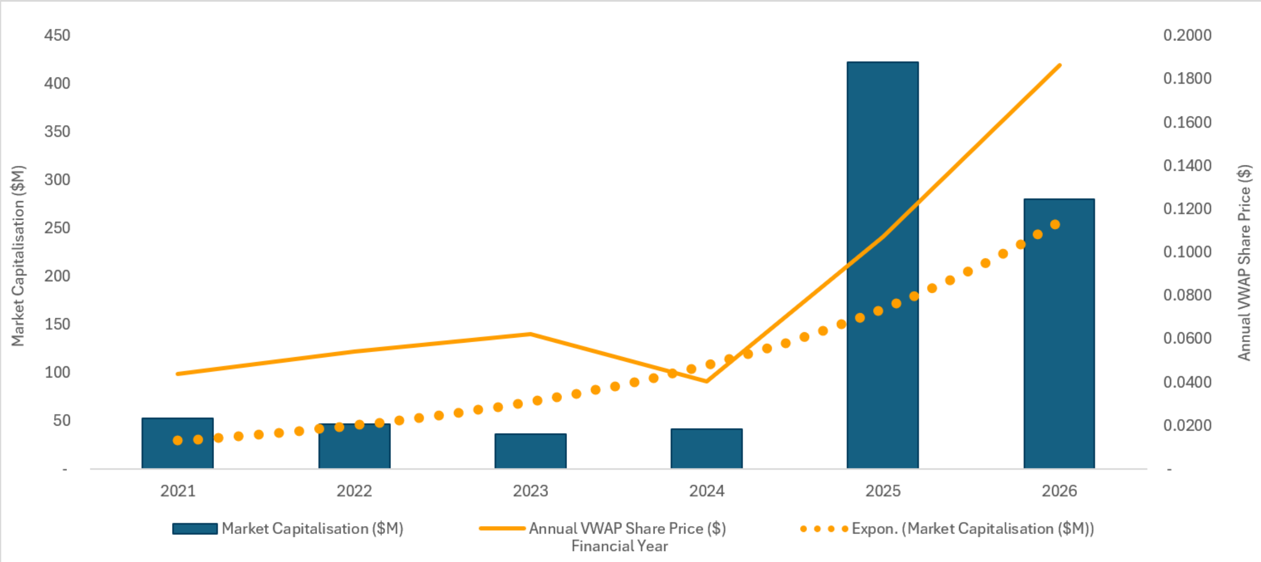
Fixed Remuneration
Fixed remuneration is set at a level that is aligned to market benchmarks and reflective of the executive's skills, experience, responsibilities and performance. The board reviews the remuneration of each executive annually by reference to the Group's performance, individual performance and comparable information from relevant industry sectors.

Variable Remuneration
Variable remuneration, where appropriate, is tailored to increase goal congruence between shareholders and Key Management Personnel. This is facilitated through the issue of options or performance rights to Key Management Personnel to align personal and shareholder interests. The Group believes this policy will be effective in increasing shareholder wealth.

<u>Principles used to determine the nature and amount of variable remuneration, relationship between remuneration and Group performance</u>

The overall level of Key Management Personnel remuneration considers the performance of the Group over a number of years, with greater emphasis given to the current and prior years. The main performance criteria used in determining executive remuneration is increasing shareholder value through advancing high-quality resource projects. Due to the nature of the Group's activities, the board assesses the performance of the Group with regard to the annual volume weighted average of the Group's ordinary shares listed on ASX, the market capitalisation of the Group and growth in and quality of Mineral Resources.

Financial Year	2022	2023	2024	2025	2026
Revenue ($M)	-	0.3	-	-	160.8
Net profit (loss) ($M)	(3.0)	(1.0)	(2.9)	(4.2)	51.3
Annual VWAP share price ($)	0.054	0.062	0.041	0.107	0.186
Market capitalisation at 30 June ($M)	46.0	36.3	41.4	422.8	283.5
Mineral Resource ('000 oz)	1,115oz @ 2.6g/t Au	1,215oz @ 3.0g/t Au	1,235oz @ 3.0g/t Au	1,235oz @ 3.0g/t Au	1,235oz @ 3.0g/t Au



Key Management Personnel may be issued options and/or performance rights (Incentives) to encourage the alignment of personal and shareholder interests and act as an attraction and retention mechanism in what remains a competitive market for mining professionals. Incentives issued to directors may be subject to market-based price hurdles and other vesting conditions. The exercise price of options and/or vesting of performance rights is set at levels that encourage Key Management Personnel to focus on share price appreciation. The Group believes this policy will be effective in increasing shareholder wealth.

Upon the resignation of Key Management Personnel, vested Incentives are retained by the relevant party. Where there is no specific service condition, Incentives may be retained by the relevant party, at the discretion of the board.

The board may exercise discretion in relation to approving Incentives. The policy is designed to align Key Management Personnel performance with long-term growth in shareholder value and to attract and retain personnel.

Non-executive Director Remuneration
Remuneration Structure
In accordance with appropriate corporate governance, the structure of non-executive director remuneration is separate and distinct.

The board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitments and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability.

Independent external advice may be sought when required but none was sought during the year ended 30 June 2026.

The maximum aggregate amount of fees per annum that can be paid to non-executive directors is subject to approval by shareholders at an annual general meeting and is currently set at $750,000 per annum as approved at the 2025 annual general meeting.

Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with those of shareholders, non-executive directors are encouraged to hold shares in the Group and are able to participate in employee securities incentive plans that may exist from time to time.

Service Contracts
Remuneration and other terms of employment are formalised in service agreements. Major provisions of the agreements existing at reporting date are set out below.

Non-executive Directors
Upon appointment to the board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter outlines the policies and terms, including remuneration, relevant to the office of director.

The key terms of the non-executive director service agreements are as follows:

- Term of agreement: ongoing subject to annual review or re-election;
- Non-executive chairman: $110,000 per annum plus statutory superannuation;
- Non-executive directors: $85,000 per annum plus statutory superannuation;
- No notice period is stipulated for contract termination by either party.

Voting and comments made at the Group's last annual general meeting
The Group received an approval of 94.8% of votes for its Remuneration Report for the year ended 30 June 2025 (2024: 81.5%). No other feedback was received relating to the Remuneration Report at the annual general meeting.

Realised Remuneration of Key Management Personnel
Details of the remuneration of Key Management Personnel are set out in the following table.

2026	Short Term Benefits		Post-Employment Benefits	Share based Payment			
	Salary & Fees	Non-Monetary	Superannuation	Options	Performance Rights	Total	Performance Related
	$	$	$	$	$	$	%
Paul Chapman	100,069	-	12,008	-	18,966	131,042	14
Timothy Davidson	570,000	61,512	68,400	-	1,120,054	1,819,966	62
Roger Steinepreis [4]	85,400	-	-	-	18,966	104,365	18
Paul Adams [4]	85,400	-	-	-	18,966	104,365	18
Joseph Belladonna	282,692	22,402	33,923	-	115,215	454,233	25
Daniel Lougher	13,404	-	1,608	-	-	15,012	-
Total	**1,136,965**	**83,915**	**115,940**	**-**	**1,292,165**	**2,628,985**	**49**

2025	Short Term Benefits		Post-Employment Benefits	Share based Payment			
	Salary & Fees	Non-Monetary	Superannuation	Options	Performance Rights	Total	Performance Related
	$	$	$	$	$	$	%
Paul Chapman	67,265	-	7,735	-	-	75,000	-
Timothy Davidson	365,000	-	41,975	-	653,620	1,060,595	62
Roger Steinepreis [4]	55,750	-	-	-	-	55,750	-
Paul Adams [4]	55,750	-	-	-	-	55,750	-
Total	**543,765**	**-**	**49,710**	**-**	**653,620**	**1,247,095**	**52**

[4] Fees are inclusive of statutory superannuation.

Share-based Compensation to Key Management Personnel

Terms and conditions of share-based payment arrangements affecting remuneration of key management personnel in the current financial year or future financial years:

Issue Reference	Tranche	No. Outstanding	Grant Date	Expiry Date	Exercise Price	Fair Value at Grant Date
D	A	21,750,000	2/6/2022	18/7/2026	-	$0.051
03	A	60,000,000	29/11/2024	24/12/2028	-	$0.064
04	A	1,321,038	25/11/2025	26/11/2030	-	$0.188
05	C	583,945	28/10/2025	30/06/2031	-	$0.145
05	D	389,296	28/10/2025	30/06/2031	-	$0.081
06	C	3,244,138	28/10/2025	30/06/2032	-	$0.105

Following the approval of shareholders obtained at the 2025 annual general meeting held on 25 November 2025, the Company issued 1,321,038 performance rights (2025: Nil) to Mr Roger Steinepreis, Mr Paul Adams and Mr Paul Chapman on 1 December 2025.

The performance rights were issued under the company's Employee Securities Incentive Plan and were valued in accordance with AASB 2 Share-based Payment at the grant date using the Monte-Carlo method.

Share Holdings of Key Management Personnel

The number of ordinary shares held directly, indirectly or beneficially by Key Management Personnel for the year ended 30 June 2026 is as follows:

Key Management Personnel	Held at 1 July 2025	Granted as remuneration	Incentives exercised	Net change (Other)	Held at 30 June 2026
Paul Chapman	15,104,167	-	-	-	15,104,167
Timothy Davidson	31,342,921	-	312,500	-	31,655,421
Roger Steinepreis	47,113,921	-	937,500	-	48,051,421
Paul Adams	12,883,333	-	312,500	-	13,195,833
Joseph Belladonna	-	-	-	-	-
Daniel Lougher	-	-	-	-	-
Total	**106,444,342**	**-**	**1,562,500**	**-**	**108,006,842**

During the year, the following key management personnel exercised options that were granted to them as part of their compensation. Each option converts into one ordinary share of Meeka Metals Limited.

Key Management Personnel	Type	Incentives exercised	Shares Issued	Amount paid ($)	Amount unpaid ($)
Timothy Davidson	Option	312,500	312,500	18,750	-
Roger Steinepreis	Option	937,500	937,500	56,250	-
Paul Adams	Option	312,500	312,500	18,750	-
Total		**1,562,500**	**1,562,500**	**93,750**	**-**

Option Holdings of Key Management Personnel

The number of options over ordinary shares held directly, indirectly or beneficially by Key Management Personnel, for the year ended 30 June 2026 are as follows:

Key Management Personnel	Held at 1 July 2025	Granted as remuneration	Net change (Other)	Options exercised	Held at 30 June 2026	Vested and exercisable at 30 June 2026
Paul Chapman	-	-	-	-	-	-
Timothy Davidson	312,500	-	-	(312,500)	-	-
Roger Steinepreis	937,500	-	-	(937,500)	-	-
Paul Adams	312,500	-	-	(312,500)	-	-
Joseph Belladonna	-	-	-	-	-	-
Daniel Lougher	-	-	-	-	-	-
Total	**1,562,500**	**-**	**-**	**(1,562,500)**	**-**	**-**

Granted as remuneration during the financial year

No options were granted as remuneration during the financial year.

Unissued shares

At the date of this report, there were no unissued fully paid ordinary shares under options.

Shares issued as a result of the exercise of options

During the financial year, 1,562,500 options vested and were exercised to acquire 1,562,500 fully paid ordinary shares in Meeka Metals Limited. The weighted average exercise price of $0.06 per share.

Performance Right Holdings of Key Management Personnel

The number of performance rights held directly, indirectly or beneficially by Key Management Personnel for the year ended 30 June 2026 is as follows:

Key Management Personnel	Held at 1 July 2025	Granted as remuneration	Rights exercised/ expired	Held at 30 June 2026	Vested and exercisable at 30 June 2026
Paul Chapman	-	440,346	-	440,346	-
Timothy Davidson	78,000,000	-	-	78,000,000	18,000,000
Roger Steinepreis	-	440,346	-	440,346	-
Paul Adams	3,750,000	440,346	-	4,190,346	3,750,000
Joseph Belladonna	-	4,217,379	-	4,217,379	-
Daniel Lougher	-	-	-	-	-
Total	**81,750,000**	**5,538,417**	**-**	**87,288,417**	**21,750,000**

Granted as remuneration due the financial year

Following the approval of shareholders obtained at the 2025 annual general meeting held on 25 November 2025, the Group issued Performance Rights to each of Mr Roger Steinepreis, Mr Paul Adams and Mr Paul Chapman, being non-executive Directors, under the Group's Employee Securities Incentive Plan. Approval was obtained for the purposes of section 208 of the Corporations Act and ASX Listing Rule 10.14.

The number of Performance Rights issued to each Director was determined by dividing $100,000 by the 5-day VWAP of the Company's shares immediately prior to the date of issue, with the aggregate value of the Performance Rights not exceeding $300,000. The Performance Rights were issued for nil consideration and were valued in accordance with AASB 2 Share-based Payment at grant date.

The Performance Rights vest based on the Company's total shareholder return (TSR) over the period 1 July 2025 to 30 June 2028, measured against a comparator group of 12 ASX-listed resource exploration and development companies of comparable size and stage, assessed on a percentile ranking basis as follows:

- if the Company ranks below the 50th percentile, none of the Performance Rights vest;
- if the Company ranks at the 50th percentile, 50% of the Performance Rights vest; and
- for each 1% ranking above the 50th percentile, an additional 2% vest, with 100% vesting where the Company ranks at or above the 75th percentile.

Unvested Performance Rights expire three months after the end of the vesting period; vested Performance Rights expire five years from the date of issue. Unvested rights are forfeited on cessation of employment or office, subject to Board discretion.

Unissued shares

At financial year end there were 156,369,578 unissued fully paid ordinary shares under performance rights (118,119,578 at the reporting date). Vesting of the performance rights is conditional on achievement of the hurdles attached to the rights. Refer to the Remuneration report for details of the performance rights held by the directors of the Company.

Holders of performance rights do not have any right, by virtue of the right, to participate in any share issue of the Company or any related body corporate.

Shares issued as a result of the exercise of performance rights

On 1 July 2026, the following key management personnel exercised performance rights that were granted to them as part of their compensation. Each performance right converts into one ordinary share of Meeka Metals Limited.

Key Management Personnel	Type	Class	Incentives exercised	Shares Issued
Timothy Davidson	Performance right	D	18,000,000	18,000,000
Paul Adams	Performance right	D	3,750,000	3,750,000
Total			**21,750,000**	**21,750,000**

Related Party Transactions

All transactions with related parties are made on normal commercial terms and conditions at deemed market rates.

Steinepreis Paganin Lawyers & Consultants

Steinepreis Paganin Lawyers & Consultants, an entity of which Roger Steinepreis is a partner, provided general legal advice and services to the Group during the year.

A total amount of $44,144 (inclusive of GST) (2025: $58,881) was paid to Steinepreis Paganin Lawyers & Consultants during the year. There were no amounts outstanding at 30 June 2026 (2025: Nil).

END OF AUDITED REMUNERATION REPORT

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires the Group's auditor, Grant Thornton Audit Pty Ltd, to provide the directors with an Independence Declaration in relation to the audit of the financial report for the year ended 30 June 2026.

NON-AUDIT SERVICES

During the year the Group's auditor, Grant Thornton Audit Pty Ltd did not provide any non-audit services to the Group during the current or prior years.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to a court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the directors made pursuant to Section 298(2) of the Corporations Act 2001.

Tim Davidson
Managing Director
Perth
21 September 2026

Grant Thornton

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

Auditor’s Independence Declaration

To the Directors of Meeka Metals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Meeka Metals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

B P Steedman
Lead Auditor – Audit & Assurance

Perth, 21 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	2026 $ '000	2025 $ '000
Revenue from contracts with customers	4	160,761	-
Operating costs	5	(87,410)	-
Gross profit		**73,351**	**-**
Other income		290	329
Expenses			
General and administrative costs		(4,583)	(2,810)
Share-based payments		(3,542)	(1,217)
Profit / (loss) before finance items and tax		**65,516**	**(3,697)**
Finance income		1,126	1,056
Finance expenses		(783)	(1,600)
Net finance income / (expense)		**343**	**(544)**
Profit / (loss) before tax		**65,859**	**(4,242)**
Income tax benefit / (expense)	6	(14,544)	-
Net profit / (loss) for the year		**51,315**	**(4,242)**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss		-	-
Total comprehensive income / (loss) for the year attributed to members of Meeka Metals Limited		**51,315**	**(4,242)**
		$	**$**
Profit / (loss) per share attributable to the ordinary equity holders of the Group			
Basic profit / (loss) per share – cents per share	7	1.74	(0.20)
Diluted profit / (loss) per share – cents per share	7	1.65	(0.20)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	2026 $'000	2025 $'000
ASSETS			
Current			
Cash and cash equivalents	8	37,930	55,649
Other receivables	9	4,958	3,864
Inventories	10	17,753	-
Financial assets		28	-
Total Current Assets		**60,669**	**59,513**
Non-Current			
Exploration and evaluation assets	11	2,354	2,354
Mine properties	12	88,360	29,781
Property, plant and equipment	13	88,020	88,107
Right of use assets	13	596	743
Financial assets		-	28
Deferred tax assets	6	458	-
Inventories	10	39,352	-
Total Non-Current Assets		**219,140**	**121,013**
TOTAL ASSETS		**279,809**	**180,526**
LIABILITIES			
Current			
Trade and other payables	14	27,140	19,860
Borrowings	15	3,627	290
Lease liabilities	15	228	228
Employee entitlements	16	2,088	494
Current tax liabilities		13,045	-
Total Current Liabilities		**46,128**	**20,872**
Non-Current			
Provisions	17	7,997	6,481
Borrowings	15	15,206	1,006
Lease liabilities	15	401	535
Employee entitlements	16	72	-
Total Non-Current Liabilities		**23,676**	**8,022**
TOTAL LIABILITIES		**69,804**	**28,894**
NET ASSETS		**210,005**	**151,632**
EQUITY			
Issued capital	18	198,872	195,861
Reserves	18	6,666	3,234
Retained earnings (Accumulated losses)		4,467	(47,463)
TOTAL EQUITY		**210,005**	**151,632**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Note	Issued Capital $'000	Reserves $'000	Retained Earnings (Accumulated Losses) $'000	Total Equity $'000
Total equity as at 30 June 2024		**68,075**	**3,355**	**(43,513)**	**27,917**
Total comprehensive loss for the year		**-**	**-**	**(4,242)**	**(4,242)**
Issue of ordinary shares		129,999	-	-	129,999
Cost of shares issued		(7,687)	-	-	(7,687)
Conversion of unlisted options		4,427	-	-	4,427
Share-based payments		-	1,217	-	1,217
Transfer of unlisted option exercises, lapses and expiries		1,046	(1,338)	292	-
Total equity as at 30 June 2025	18	**195,861**	**3,234**	**(47,463)**	**151,632**
Total comprehensive profit for the year		**-**	**-**	**51,315**	**51,315**
Cost of shares issued		(72)	-	-	(72)
Conversion of unlisted options		1,631	-	-	1,631
Conversion of performance rights		-	(110)	110	-
Tax effect of share issue costs	6(d)	1,957	-	-	1,957
Share-based payments		-	3,542	-	3,542
Total equity as at 30 June 2026	18	**198,872**	**6,666**	**4,467**	**210,005**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers		160,761	-
Interest received		1,126	860
Other receipts		-	329
Payments to suppliers and employees		(71,642)	(5,571)
Interest paid		(466)	(105)
Net cash provided by operating activities	20	**89,779**	**(4,487)**
Cash flows from investing activities			
Payments for mine properties		(92,199)	(67,145)
Payments for plant and equipment		(14,816)	-
Payments for exploration and evaluation expenditure		-	(27)
Net cash used in investing activities		**(107,015)**	**(67,172)**
Cash flows from financing activities			
Issue of shares		1,632	134,427
Capital raising costs		(72)	(7,688)
Proceeds of borrowings		-	50
Repayments of borrowings		(2,043)	(2,432)
Net cash used in financing activities		**(483)**	**124,357**
Net (decrease) increase in cash and cash equivalents		(17,719)	52,699
Cash and cash equivalents at the beginning of the year		55,649	2,950
Cash and cash equivalents at the end of the year		**37,930**	**55,649**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2026

NOTE 1: REPORTING ENTITY
Meeka Metals Limited (Company) is a for-profit company domiciled in Australia and limited by shares. The address of the Company's registered office is Level 2, 46 Ventnor Avenue, West Perth WA 6005.

The consolidated financial statements of the Group as at, and for the year ended 30 June 2026, comprise the Company and its subsidiaries (together referred to as the Group). The Group is primarily involved in the Australian resources sector.

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES
(A) BASIS OF PREPARATION
The consolidated financial statements are general purpose financial statements, which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements of the Group comply with International Financial Reporting Standards (IFRSs) adopted by the International Financial Accounting Standards Board (IASB).

The consolidated annual report was authorised for issue by the directors on 21 September 2026.

The consolidated annual report has been prepared on the historical cost basis.

Going concern
The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026 the Group recorded a net profit after tax of $51.3 million and at 30 June 2026 held cash and cash equivalents of $37.9 million and had net assets of $210.0 million.

The Directors have reviewed the Group's cash flow forecast for a period of at least 12 months from the date of this report, including forecast gold production, operating costs, committed capital expenditure and scheduled debt repayments and are satisfied that the Group will be able to pay its debts as and when they fall due. Accordingly, the Directors consider it appropriate to prepare the consolidated financial statements on a going concern basis.

Functional and presentation currency
These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency.

Transactions in foreign currencies are translated into Australian dollars at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing at the reporting date, and the resulting exchange differences are recognised in profit or loss.

Rounding
All amounts have been rounded to the nearest thousand, unless otherwise stated, in accordance with ASIC Corporations Instrument 2026/183 and Instrument 2016/191 (Rounding in Financial/Directors' Reports).

Comparatives
Where necessary, comparatives have been reclassified for consistency with current year presentation.

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(B) USE OF ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements, assumptions and estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is disclosed in the following notes:

- Utilisation of tax losses – note 6
- Inventories – note 10
- Exploration and evaluation expenditure – note 11
- Units of production depreciation and amortisation – note 12
- Mine rehabilitation provision – note 17
- Share options and performance rights – note 18

(C) BASIS OF CONSOLIDATION

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Refer to note 27 for a list of subsidiaries.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and the non-controlling interest in the subsidiary, together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

NOTE 3: ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025, unless otherwise stated. All new and amended accounting standards and interpretations effective from 1 July 2025 were adopted by the Group with no material impact.

There are expected to be material impacts from AASB 18 *Presentation and Disclosure in Financial Statements: AASB 18 replaces AASB 101* as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2027.

NOTE 4: REVENUE

	30 June 2026 $'000	30 June 2025 $'000
Gold bullion	160,761	-
	160,761	**-**

Accounting policy

The Group is principally engaged in the business of producing gold bullion. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue contract because it typically controls the goods or services before transferring them to the customer.

Gold bullion sales are sold under spot sales contracts with refiners. The Group initially sends its unrefined doré to the refiner for processing (outturned) who converts the product into investment grade bullion for a fee. Control of the product does not pass to the refiner as it is providing processing services to the Group. Once the doré is processed into bullion, the Group enters a sales arrangement with the refiner (or other customer), which sets out the terms of the sale including the applicable spot price and is considered to be the enforceable contract. The only performance obligation is the sale of gold bullion.

All revenue from contracts with customers is recognised at a point in time on transfer of control of gold bullion to the customer. Payment is typically received within two business days of outturn and sale. The Group had no trade receivables from contracts with customers at 30 June 2026 (2025: nil) and no contract assets or contract liabilities at 30 June 2026 (2025: nil).

NOTE 5: OPERATING COSTS

a. Costs of production

	30 June 2026 $'000	30 June 2025 $'000
Costs of production		
Mining	48,894	-
Processing	18,029	-
Site services	15,937	-
Depreciation and amortisation	49,813	-
Royalties	4,166	-
Other	(264)	-
	136,575	**-**
Change in inventories	(49,165)	-
	87,410	**-**

NOTE 5: OPERATING COSTS (CONTINUED)

b. **Depreciation and amortisation**

	30 June 2026 $'000	30 June 2025 $'000
Depreciation and amortisation		
Depreciation expense	9,320	-
Amortisation expense	40,493	-
	49,813	**-**

Accounting policy

Costs of production

Costs of production comprise all costs directly attributable to the mining, processing and site support activities required to produce gold bullion, together with depreciation and amortisation of the mine properties, plant and equipment and right-of-use assets used in those activities and royalties payable on production. Costs of production are recognised in profit or loss in the period in which they are incurred, other than costs absorbed into inventory, which are recognised in profit or loss when the related inventory is sold. The movement in the carrying amount of ore stockpiles, gold in circuit and gold bullion is presented as change in inventories.

Unit of production depreciation and amortisation

Refer to Notes 12 and 13 for the depreciation and amortisation policies applied to mine properties and property, plant and equipment respectively.

NOTE 6: INCOME TAX

Recognised in the income statement:

	2026 $'000	2025 $'000
a. Tax expense		
Current tax expense	13,550	-
Deferred tax expense	994	-
Total income tax expense per income statement	14,544	-

b. Numerical reconciliation between tax expense and pre-tax net (loss)	2026 $'000	2025 $'000
Net profit / (loss) before tax	65,859	(4,242)
Corporate tax rate applicable	*30%*	*30%*
Income tax expense / (benefit)	19,758	(1,273)
Increase / (decrease) in income tax due to tax effect of:		
• Non-deductible expenses	1,070	365
• Current year tax losses and temporary differences not recognised	-	1,593
• Utilisation of previously unrecognised tax losses	(6,284)	(97)
• Deductible equity raising costs	-	(589)
Income tax expense attributable to entity	14,544	-

Deferred tax assets and liabilities

c. Recognised deferred tax assets and liabilities	2026 $'000	2025 $'000
Deferred tax assets		
Employee provisions	315	148
Accruals and other provisions	21	37
Rehabilitation liabilities	2,399	1,944
Lease liabilities	189	229
Tax losses	-	7,506
Deferred capital raising costs [5]	1,452	-
Other	4	6
	4,380	9,870
Set off of deferred tax liabilities	(3,922)	(9,870)
Net deferred tax assets	458	-
Deferred tax liabilities		
Prepayments	-	(35)
Exploration and mine properties	(3,751)	(9,610)
Property, plant and equipment	(2)	(2)
Right of use assets	(169)	(223)
	(3,922)	(9,870)
Set-off of deferred tax assets	3,922	9,870
Net deferred tax liabilities	-	-

[5] Deferred tax movements relating to equity raising costs are recognised directly in equity and are excluded from income tax expense recognised in profit or loss.

NOTE 6: INCOME TAX (CONTINUED)

d. Deferred tax benefit recognised directly in equity	2026 $'000	2025 $'000
Current tax	(505)	
Deferred tax movement	(1,452)	-
	(1,957)	-

e. Unused tax losses and temporary differences for which no deferred tax asset has been recognised	2026 $'000	2025 $'000
Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	*30%*	*30%*
Tax revenue losses	-	6,284
Tax capital losses	2,969	2,969
Deferred capital raising costs		1,942
Total unrecognised deferred tax assets	2,969	11,195

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

Accounting policy

Meeka Metals Limited and its Australian subsidiaries (as listed in note 27) are a tax consolidated group. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Income tax expense on income comprises current and deferred tax. Current and deferred taxes are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences, the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and associates and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those rates which are enacted or subsequently enacted for each jurisdiction.

Deferred tax assets are recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTE 7: EARNINGS (LOSS) PER SHARE

	2026 $'000	2025 $'000
Profit (loss) used in the calculation of basic and diluted loss per share	51,315	(4,242)
	No. shares '000	**No. shares '000**
Weighted average number of ordinary shares	2,934,639	2,098,163
Effects of dilution		
Weighted number of options outstanding	-	31,156
Less: anti-dilutive options	-	(31,156)
Weighted number of performance rights outstanding	156,370	122,735
Less: anti-dilutive performance rights	-	(122,735)
Weighted average number of ordinary shares adjusted for the effect of dilution	3,091,009	2,098,163
Basic profit / (loss) per share – cents per share	1.74	(0.20)
Diluted profit / (loss) per share – cents per share	1.65	(0.20)

Accounting policy

Basic loss per share
Basic loss per share is determined by dividing the operating profit/(loss) after income tax attributable to members of the Group by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share
Diluted loss per share adjusts the amounts used in the determination of basic loss per share by taking into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

NOTE 8: CASH AND CASH EQUIVALENTS

	2026 $'000	2025 $'000
Cash	37,930	55,649
	37,930	**55,649**

Cash at bank is subject to floating interest rates at an effective interest rate of 3.69% (2025: 3.45%).

Accounting policy

Cash and cash equivalents include cash at bank, on hand and short-term deposits with maturities of three months or less.

NOTE 9: OTHER RECEIVABLES

	2026 $'000	2025 $'000
Current		
GST receivable	1,499	3,550
Other receivables	3,459	314
Total	**4,958**	**3,864**

Accounting policy

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit loss.

NOTE 10: INVENTORIES

	30 June 2026 $'000	30 June 2025 $'000
Current		
Ore stockpiles	6,500	-
Gold in circuit	7,408	-
Consumables	3,845	-
	17,753	**-**
Non-current		
Ore stockpiles	39,352	-
	39,352	**-**

Accounting policy

Ore stockpiles and Gold in circuit are physically measured or estimated and valued at the lower of cost or net realisable value. Net realisable value is the estimated future sales price of the product the Group expects to realise when the product is processed and sold, less estimated costs to complete production and bring the product to sale.

If the ore stockpile is not expected to be processed in 12 months after the reporting date, it is included in non-current assets. Where there is a reasonable expectation that the processing of these stockpiles will have a future economic benefit to the Group, these stockpiles are carried at the lower of cost and net realisable value. If there is significant uncertainty as to if and/or when the stockpiled ore will be processed by the Group, the ore is expensed as mined, or otherwise, where such indications arise.

Cost is determined by using the weighted-average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting materials into finished goods, based on the normal production capacity. The cost of production is allocated to by-products using a ratio of spot prices by volume at each month end.

Consumables are valued at the lower of cost or net realisable value. Any provision for obsolescence is determined by reference to specific items of stock. A regular review is undertaken to determine the extent of any provision for obsolescence.

Key estimates and judgements

Net realisable value tests are performed at each reporting date and represent the estimated future sales price of the product the entity expects to realise when the product is processed and sold, less estimated costs to complete production and bring the product to sale. Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained gold ounces is based on assay data, and the estimated recovery percentage is based on the expected processing method. Stockpile tonnages are verified by periodic surveys.

NOTE 11: EXPLORATION AND EVALUATION ASSETS

	2026 $'000	2025 $'000
Exploration and evaluation assets	2,354	2,354
Total	**2,354**	**2,354**
Balance at 1 July	2,354	29,387
Amount capitalised during the year	-	2,925
Transferred to mine properties, property, plant and equipment	-	(29,781)
Impairment	-	(177)
Balance at 30 June	**2,354**	**2,354**

Accounting policy

The carrying value of the Group's interest in exploration and evaluation expenditure is dependent upon the continuance of the Group's rights to tenure of the areas of interest and the results of future exploration and recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

Exploration and evaluation expenditure incurred is capitalised and accumulated in respect of each identifiable area of interest. Expenditure is only carried forward to the extent that it is valid exploration and evaluation expenditure within the area of interests that has current tenement licences belonging to the Group and are expected to be recouped through the successful development of the area, or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable resources and further work is intended to be performed. Accumulated expenditure in relation to an abandoned area will be written off in full against the profit and loss in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Key estimates and judgements

Exploration and evaluation expenditure
The Group's accounting policy for exploration and evaluation expenditure requires expenditure to be capitalised where it is considered likely that the expenditure may be recoverable by future exploitation, sale or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates as to future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. Where a judgement is made that the recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to profit or loss.

NOTE 12: MINE PROPERTIES

	Mine properties $'000	Stripping activity asset $'000	Total $'000
At Cost			
At 1 July 2025	29,781	-	29,781
Additions	67,539	5,483	73,022
Transferred from capital works-in-progress	24,806	-	24,806
Change in rehabilitation provision	1,243	-	1,243
At 30 June 2026	**123,369**	**5,483**	**128,852**
Accumulated Amortisation			
At 1 July 2025	-	-	-
Amortisation for the year	(35,009)	(5,483)	(40,492)
At 30 June 2026	**(35,009)**	**(5,483)**	**(40,492)**
Net book value at 30 June 2026	**88,360**	**-**	**88,360**

	Mine properties $'000	Stripping activity asset $'000	Total $'000
At Cost			
At 1 July 2024	-	-	-
Transferred from exploration and evaluation assets	29,781	-	29,781
At 30 June 2025	**29,781**	**-**	**29,781**
Accumulated Amortisation			
At 1 July 2024 and 30 June 2025	-	-	-
Net book value at 30 June 2025	**29,781**	**-**	**29,781**

Mine properties under construction are not amortised until development is complete and the relevant area is commissioned and ready for use as intended by management. Amortisation of producing mine properties is charged on a unit of production basis over economically recoverable reserves as set out in the accounting policy below.

The Group assessed whether any indicators of impairment of mine properties existed at 30 June 2026. No indicators of impairment were identified (2025: nil).

Accounting policy

(i) Transfers to and from Mine Properties

Expenditure is transferred from Exploration and evaluation assets to Mine Properties once the work completed to date supports the future development of the property and such development receives appropriate approvals. After transfer of the exploration and evaluation assets, all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalised in Mine Properties.

NOTE 12: MINE PROPERTIES (CONTINUED)

Accounting policy (Continued)

(i) Transfers to and from Mine Properties (Continued)

Any costs incurred in testing the assets to determine if they are functioning as intended, are capitalised, net of any proceeds received from selling any product produced while testing. Where these proceeds exceed the cost of testing, any excess is recognised in the statement of profit or loss and other comprehensive income.

(ii) Initial recognition

Upon completion of the mine construction phase, the assets are transferred into Plant and equipment or Mine properties. Items of plant and equipment and producing mine are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation and the initial estimate of the rehabilitation obligation.

The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Mine properties also consist of the fair value attributable to mineral reserves and the portion of mineral resources considered to be probable of economic extraction at the time of an acquisition. When a mine construction project moves into the production phase, the capitalisation of certain mine construction costs ceases, and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to mining asset additions, improvements or new developments, underground mine development or mineable reserve development.

(iii) Depreciation and amortisation

Accumulated mine development costs are depreciated or amortised on a unit of production (UOP) basis over the economically recoverable reserves of the mine concerned, except in the case of assets whose useful life is shorter than the life of the mine, in which case, the straight-line method is applied. The unit of account for run-of-mine (ROM) costs is tonnes of ore mined, whereas the unit of account for post-ROM costs is tonnes of ore processed. Rights and concessions are depleted on the UOP basis over the economically recoverable reserves of the relevant area.

The UOP rate calculation for the depreciation or amortisation of mine development costs takes into account expenditures incurred to date, together with sanctioned future development expenditure. Economically recoverable reserves include proven and probable reserves.

The estimated fair value attributable to the mineral reserves and the portion of mineral resources considered to be probable of economic extraction at the time of the acquisition is amortised on a UOP basis, whereby the denominator is the proven and probable reserves, and for some mines, a portion of mineral resources which are expected to be extracted economically. These other mineral resources may be included in depreciation calculations in limited circumstances and where there is a high degree of confidence in their economic extraction. This would be the case when the other mineral resources do not yet have the status of reserves merely because the necessary detailed evaluation work has not yet been performed and the responsible technical personnel agree that inclusion of a proportion of measured and indicated resources is appropriate based on historic reserve conversion rates.

(iv) Stripping (waste) costs

As part of its mining operations, the Group incurs stripping (waste removal) costs both during the development phase and production phase of its operations. Stripping costs incurred in the development phase of a mine, before the production phase commences (development stripping), are capitalised as part of the cost of constructing the mine and subsequently amortised over its useful life using a unit of production (UOP) method. The capitalisation of development stripping costs ceases when the mine or pit is commissioned and ready for use as intended by management.

NOTE 12: MINE PROPERTIES (CONTINUED)

Accounting policy (Continued)

(iv) Stripping (waste) costs (Continued)

Stripping activities undertaken during the production phase of a surface mine (production stripping) are accounted for as set out below. After the commencement of production, further development of the mine may require a phase of unusually high stripping that is similar in nature to development phase stripping. The cost of such stripping is accounted for in the same way as development stripping (as outlined above). Production stripping is generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories.

Where the benefits are realised in the form of improved access to ore to be mined in the future, the costs are recognised as a non-current asset, referred to as a stripping activity asset, if the following criteria are met:

A. Future economic benefits (being improved access to the ore body) are probable;

B. The component of the ore body for which access will be improved can be accurately identified; and

C. The costs associated with the improved access can be reliably measured.

If any of the criteria are not met, the production stripping costs are charged to profit or loss as operating costs as they are incurred. In identifying components of the ore body, the Group works closely with the mining operations personnel for each mining operation to analyse each of the mine plans. Generally, a pit will be a subset of the total ore body and a mine may have several pits.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs. If incidental operations are occurring at the same time as the production stripping activity but are not necessary for the production stripping activity to continue as planned, these costs are not included in the cost of the stripping activity asset.

(v) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its assets to determine whether there is any indication of those assets having experienced an impairment event. An asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The Group has assessed its cash-generating units as being individual mines, being the lowest level at which cash inflows are largely independent of those of other assets.

In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. In determining fair value less costs of disposal, recent market transactions are taken into account where available; where no such transactions can be identified, an appropriate valuation model is used.

NOTE 12: MINE PROPERTIES (CONTINUED)

Accounting policy (Continued)

Impairment calculations are based on detailed budgets and forecasts prepared for each cash-generating unit, based on life-of-mine plans. Estimated cash flows reflect expected future production, gold prices, operating costs and forecast capital expenditure, with cash flows beyond five years based on life-of-mine plans. Value in use does not reflect future cash flows associated with improving or enhancing the asset's performance, whereas anticipated enhancements are included in fair value less costs of disposal calculations.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed either its recoverable amount, or the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised in prior years.

Key estimates and judgements

Units of production depreciation and amortisation
With the commencement of production at the Murchison Gold Project during the year, mine properties, capitalised development and mine-specific plant and equipment are depreciated or amortised on a unit of production basis over the economically recoverable reserves of the mine.

The calculation requires management to estimate the quantity of economically recoverable reserves, the unit of account applied to run-of-mine and post run-of-mine costs and the future development expenditure required to access those reserves.

Estimates of economically recoverable reserves depend on assumptions including gold price, foreign exchange rates, operating costs, capital expenditure and the interpretation of geological data all of which are subject to change. Changes to reserve estimates or to sanctioned future development expenditure are accounted for prospectively and may materially affect the depreciation and amortisation charge recognised in future periods.

NOTE 13: PROPERTY, PLANT & EQUIPMENT

	Plant and Equipment $'000	Right-of-Use $'000	Capital Works-in-Progress $'000	Total $'000
At Cost				
At 1 July 2025	2,134	928	86,050	89,112
Additions	21,452	190	12,266	33,908
Transfers to mine properties	61,244	-	(86,050)	(24,806)
Other movements	-	(46)	-	(46)
At 30 June 2026	**84,830**	**1,072**	**12,266**	**98,168**
Accumulated Depreciation				
At 1 July 2025	79	185	-	264
Depreciation	8,997	332	-	9,329
Other movements	-	(41)	-	(41)
At 30 June 2026	**9,076**	**476**		**9,552**
Net book value	**75,754**	**596**	**12,266**	**88,616**

NOTE 13: PROPERTY, PLANT & EQUIPMENT (CONTINUED)

	Plant and Equipment $'000	Right-of-Use $'000	Capital Works-in-Progress $'000	Total $'000
At Cost				
At 1 July 2024	85	227	2,695	3,007
Additions	2,049	881	83,355	86,285
Disposals	-	(180)	-	(180)
At 30 June 2025	**2,134**	**928**	**86,050**	**89,112**
Accumulated Depreciation				
At 1 July 2024	50	136	-	187
Depreciation	27	154	-	182
Transfer and other movements	-	-	-	-
Disposals	-	(106)	-	(106)
At 30 June 2025	**78**	**185**		**263**
Net book value	**2,056**	**743**	**86,050**	**88,849**

Capital Works-in-Progress are not depreciated until construction is completed and the assets are available for their intended use. This is signified by the formal commissioning of the asset.

As at 30 June 2026, the Group's Motor Vehicles and Plant and Equipment include assets held under commercial finance arrangements. While legal title remains with the Group, the financiers retain an equitable mortgage over these assets until the underlying liabilities are fully discharged.

The carrying amounts of property, plant, and equipment pledged as security for the Group's equipment borrowings was $12.7m (2025: $1.1m)

NOTE 13: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Accounting policy

Plant and equipment, such as mobile mine equipment, is generally depreciated on a straight-line basis over their estimated useful lives, as follows:

- Plant and equipment Five to 12 years.
- Motor vehicles Four to 12 years.

The Group reviews the estimated residual values and expected useful lives of assets at least annually.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit or loss and other comprehensive income when the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation or amortisation are reviewed at each reporting period and adjusted prospectively, if appropriate.

Items of plant and equipment whose useful life is linked to the life of the mine are depreciated on a unit of production basis. Refer to note 12 for the unit of production depreciation and amortisation policy.

NOTE 14: TRADE AND OTHER PAYABLES

	2026 $'000	2025 $'000
Current		
Trade payables	17,340	7,778
Accrued expenses	9,800	11,706
Other payables	-	376
	27,140	19,860

Accounting policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTE 15: BORROWINGS

(a) Summary of carrying values

	2026 $'000	2025 $'000
Current interest-bearing liabilities		
Lease liabilities	228	228
Equipment borrowings	3,627	290
	3,855	518
Non-current interest-bearing liabilities		
Lease liabilities	401	536
Equipment borrowings	15,206	1,006
	15,607	1,542

(b) Movement in interest-bearing liabilities

	2026 $'000	2025 $'000
At the beginning of the financial year	2,060	2,226
Additions	19,445	2,195
Finance costs	465	176
Payments	(2,508)	(2,537)
At the end of the financial year	19,462	2,060

NOTE 15: BORROWINGS (CONTINUED)

Accounting policy

Borrowings and loans are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The Group has lease contracts for various items of mining equipment, motor vehicles and buildings used in its operations. All leases with the exception of short term (under 12 months) and low value leases, are recognised on the balance sheet as a right-of-use asset and a corresponding interest-bearing liability. Lease costs are recognised in the income statement over the lease term in the form of depreciation on the right-of-use asset and finance charges representing the unwinding of the discount on the lease liability. The Group recognises leases using the incremental borrowing rate.

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease, being the date the underlying asset is available for use, and are measured at cost less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. Cost comprises the amount of the lease liability recognised, initial direct costs incurred and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the asset, and are subject to impairment testing in accordance with the policy set out in note 12.

Lease liabilities

At the commencement date of a lease, the Group recognises a lease liability measured at the present value of the lease payments to be made over the lease term. Lease payments comprise fixed payments less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be payable under residual value guarantees. They also include the exercise price of a purchase option reasonably certain to be exercised and payments of penalties for terminating the lease where the lease term reflects the Group exercising that option. Variable lease payments that do not depend on an index or rate are recognised as an expense in the period in which the event or condition triggering the payment occurs, unless they are incurred to produce inventories.

After the commencement date, the carrying amount of the lease liability is increased to reflect the accretion of interest and reduced for lease payments made. The liability is remeasured on a modification, a change in the lease term, a change in the lease payments, or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases with a term of 12 months or less that do not contain a purchase option, and the low-value asset recognition exemption to leases of assets considered to be of low value. Lease payments on such leases are recognised as an expense on a straight-line basis over the lease term.

NOTE 16: EMPLOYEE ENTITLEMENTS

	2026 $'000	2025 $'000
Current		
Annual leave	2,088	494
	2,088	494
Non-current		
Long service leave	72	-

Accounting policy

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

NOTE 17: PROVISIONS

	2026 $'000	2025 $'000
Non-current		
Rehabilitation	7,997	6,481
	7,997	6,481
Provision for rehabilitation		
At the beginning of the financial year	6,481	4,073
Change in estimate	1,242	2,382
Amortisation of discounting impacting net finance costs	274	26
At the end of the financial year	7,997	6,481

Accounting policy

The Group has made provision for the future cost of rehabilitating its open pit and underground mines and related production facilities. The provision represents the present value of estimated costs expected to be incurred at the date the rehabilitation works are undertaken.

The provision has been created using the Group's internal estimates. Assumptions based on the current economic environment have been made, which are believed to be a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to consider any material changes to the assumptions. Actual rehabilitation costs will however ultimately depend upon the necessary works required at the relevant time.

NOTE 17: PROVISIONS (CONTINUED)

Accounting policy (Continued)

A provision is recognised if, as a result of a past event the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Mine rehabilitation costs will be incurred by the Group either while operating, or at the end of the operating life of, the Group's mine properties and any associated facilities. The Group assesses its mine rehabilitation provision at each reporting date.

The nature of restoration activities is wide and includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closing plant and waste sites and restoring, reclaiming and re-vegetating affected areas. The obligation generally arises when an asset is installed or the ground/environment is disturbed at the mining operation's location.

When the liability is initially recognised, the present value of the estimated cost is capitalised by increasing the carrying amount of the related mining asset to the extent that it was incurred as a result of the development or construction of the mine. Any rehabilitation obligations that arise through the production of inventory are recognised as part of the related inventory item.

Additional disturbances that arise due to further development or construction at the mine are recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur. Costs related to the restoration of site damage (subsequent to the start of commercial production) that is created on an ongoing basis during production are provided for at their net present values and recognised in profit or loss as extraction progresses. Changes in the estimated timing of rehabilitation or changes to the estimated future costs are dealt with prospectively by recognising an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates, if the initial estimate was originally recognised as part of an asset measured in accordance with AASB 116 *Property, Plant and Equipment*.

Any reduction in the rehabilitation liability and, therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to the statement of profit or loss and other comprehensive income. If the change in estimate results in an increase in the rehabilitation liability and, therefore, an addition to the carrying value of the asset, the Group considers whether this is an indication of impairment of the asset as a whole and if so, tests for impairment. If, for mature mines, the estimate for the revised mine assets net of rehabilitation provisions exceeds the recoverable value, that portion of the increase is charged directly to expense.

Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. For closed sites, changes to estimated costs are recognised immediately in the statement of profit or loss and other comprehensive income.

NOTE 17: PROVISIONS (CONTINUED)

Key estimates and judgements

The rehabilitation provision represents the present value of the estimated costs of rehabilitating the Murchison Gold Project, including the open pit and underground mining areas, waste rock dumps, the tailings storage facility, the processing plant, site infrastructure and associated ground disturbance.

In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of those costs (which is largely dependent on the life of mine) and the estimated level of cost inflation. The ultimate rehabilitation costs are uncertain and cost estimates can vary in response to many factors, including changes in the extent and scope of rehabilitation activities, technological and regulatory changes, changes in the timing of works, cost escalation relative to assumed inflation rates, and changes in discount rates.

The key assumptions applied in measuring the provision at the reporting date were:

	2026	**2025**
Estimated future cost, undiscounted and uninflated (real terms)	\$11.5m	\$9.6m
Estimated future cost, undiscounted and inflated	\$12.9m	\$10.2m
Inflation rate	3.8%	2.1%
Discount rate (pre-tax, nominal)	4.8%	4.2%
Period over which the outflows are expected to be incurred	FY2035 – 2045	FY2036 – 2045

The discount rate is a pre-tax rate derived from Australian Government bond yields with a maturity approximating the weighted average timing of the expected rehabilitation cash flows. Cash flows are expressed in nominal terms and are discounted using a nominal rate on a consistent basis.

NOTE 18: ISSUED CAPITAL AND RESERVES

(a) Issued Capital	30 June 2026 No.	30 June 2026 $'000	30 June 2025 No.	30 June 2025 $'000
Fully paid ordinary shares	2,945,888,192	198,872	2,915,705,170	195,861

(b) Movements in fully paid shares on issue	No.	$'000
At the beginning of the financial year	2,915,705,170	195,861
Issued on exercise of options	27,187,500	1,631
Issued on exercise of performance rights	2,995,522	-
Share issue costs	-	(72)
Tax	-	1,452
At the end of the financial year	2,945,888,192	198,872

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called.

Ordinary shares are classified as equity. Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(c) Reserves	2026 $'000	2025 $'000
Options	-	-
Performance rights	6,666	3,234
	6,666	3,234

Nature and purpose of reserves
Share-based payment reserves

The Group's Employee Securities Incentive Plan was approved by Shareholders on 28 November 2023 (Incentive Plan). The objective of the Incentive Plan is to assist in the recruitment, reward, retention and motivation of eligible persons of the Group. Under the Incentive Plan, the Board of Directors may issue eligible employees with shares, options and/or performance rights.

Options reserve

The options reserve is used to record the value of options provided to employees, including KMP, as part of their remuneration, as well as non-employees.

Options Reserve	2026 No.	2025 No.
At the beginning of the financial year	31,156,250	113,352,500
Granted during the year	-	-
Exercised during the year	(27,187,500)	(80,996,250)
Forfeited or cancelled during the year	(3,968,750)	(1,200,000)
At the end of the financial year	-	31,156,250

NOTE 18: ISSUED CAPITAL AND RESERVES (CONTINUED)

(c) Reserves (Continued)
Options reserve (continued)

Movements
During the year ended 30 June 2026, 27,187,500 unlisted options were exercised (2025: 80,996,250) and 3,968,750 unlisted options expired unexercised and were cancelled (2025: 1,200,000).

At 30 June 2026, the Group had no unlisted options on issue (30 June 2025: 31,156,250). The weighted average exercise price of the options on issue was nil (30 June 2025: $0.06).

Performance rights reserve

The performance rights reserve is used to record the value of performance rights provided to employees, including KMP, as part of their remuneration, as well as non-employees.

Performance Rights Reserve	2026 No.	2025 No.
At the beginning of the financial year	122,735,294	70,080,882
Granted during the year	49,825,126	60,000,000
Exercised during the year	(2,995,522)	-
Forfeited or cancelled during the year	(13,195,320)	(7,345,588)
At the end of the financial year	156,369,578	122,735,294

The following performance rights were issued in the year ended 30 June 2026 and are reflected in the table above.

Key management personnel

Following the approval of shareholders obtained at the 2025 annual general meeting held on 25 November 2025, the Group issued Performance Rights to each of Mr Roger Steinepreis, Mr Paul Adams and Mr Paul Chapman, being non-executive Directors, under the Group's Employee Securities Incentive Plan. Approval was obtained for the purposes of section 208 of the Corporations Act and ASX Listing Rule 10.14.

The number of Performance Rights issued to each Director was determined by dividing $100,000 by the 5-day VWAP of the Company's shares immediately prior to the date of issue, with the aggregate value of the Performance Rights not exceeding $300,000. The Performance Rights were issued for nil consideration and were valued in accordance with AASB 2 Share-based Payment at grant date.

The Performance Rights vest based on the Company's total shareholder return (TSR) over the period 1 July 2025 to 30 June 2028, measured against a comparator group of 12 ASX-listed resource exploration and development companies of comparable size and stage, assessed on a percentile ranking basis as follows:

- if the Company ranks below the 50th percentile, none of the Performance Rights vest;
- if the Company ranks at the 50th percentile, 50% of the Performance Rights vest; and
- for each 1% ranking above the 50th percentile, an additional 2% vest, with 100% vesting where the Company ranks at or above the 75th percentile.

Unvested Performance Rights expire three months after the end of the vesting period; vested Performance Rights expire five years from the date of issue. Unvested rights are forfeited on cessation of employment or office, subject to Board discretion.

NOTE 18: ISSUED CAPITAL AND RESERVES (CONTINUED)
(c) Reserves (Continued)
Performance Rights Reserve (Continued)
Other employees

The Group issued 48,504,088 performance rights to other employees under the Group's Employee Securities Incentive Plan.

Valuation

The following table summarises the terms and conditions of the performance rights on issue and the assumptions used in estimating the fair value:

Issue Reference	Tranche	No. Outstanding	Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Expected Volatility	Dividend Yield	Risk-free Interest Rate	Fair Value at Grant Date
D	A	38,250,000	2/6/2022	18/7/2026	$0.062	-	75%	-	2.96%	$0.051
02	A	15,507,353	3/4/2024	30/9/2031	$0.037	-	75%	-	3.65%	$0.032
03	A	60,000,000	29/11/2024	24/12/2028	$0.064	-	75%	-	3.84%	$0.064
04	A	1,321,038	25/11/2025	26/11/2030	$0.245	-	70%	-	3.68%	$0.188
05	A	1,198,209	15/08/2025	30/06/2030	$0.145	-	70%	-	3.24%	$0.145
05	B	1,797,313	15/08/2025	30/06/2026	$0.145	-	70%	-	3.24%	$0.145
05	C	2,537,378	15/08/2025	30/06/2031	$0.145	-	70%	-	3.24%	$0.145
05	D	1,691,586	15/08/2025	30/06/2031	$0.145	-	70%	-	3.24%	$0.081
06	A	9,985,075	06/08/2024	30/06/2032	$0.042	-	70%	-	3.49%	$0.035
06	B	9,985,075	15/08/2025	30/06/2032	$0.145	-	70%	-	3.28%	$0.131
06	C	14,096,551	15/08/2025	30/06/2032	$0.145	-	70%	-	3.28%	$0.105

During the year ended 30 June 2026, 2,995,522 performance rights were exercised (30 June 2025: Nil), and 13,195,320 performance rights were cancelled (30 June 2025: 7,345,588).

At 30 June 2026, the Group had a total of 156,369,578 performance rights on issue (30 June 2025: 122,735,294). The weighted average fair value of the performance rights on issue was $0.068 each (30 June 2025: $0.054).

Accounting policy

The Board may at its discretion, provide equity-settled share-based remuneration to employees, key management personnel and service providers and as consideration for tenements acquired from time to time.

Equity-settled transactions include options over shares, and performance rights over shares that are provided to employees, key management personnel and service providers in exchange for the rendering of services or to incentivise future performances.

The cost of equity-settled transactions involving options and performance rights are measured at fair value on grant date in accordance with AASB 2 *Share Based Payment*. The fair value of options and performance rights granted are recognised as an expense with a corresponding increase in equity, either up front or over the period during which the employees, key management personnel or service providers become unconditionally entitled to the options or performance rights, depending on the presence of a service condition.

NOTE 18: ISSUED CAPITAL AND RESERVES (CONTINUED)
(c) Reserves (Continued)
Performance Rights Reserve (Continued)

Accounting policy (Continued)

The fair value of options is determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The fair value of performance rights at grant date is determined using either the Black-Scholes or Monte Carlo simulation model, depending on the nature of the vesting conditions. Performance rights subject to non-market vesting conditions (corporate, financial and operational targets) are valued using the Black-Scholes model, with the non-market conditions reflected by adjusting the number of rights expected to vest rather than the grant date fair value. Performance rights subject to market-based vesting conditions (absolute and relative total shareholder return) are valued using a Monte Carlo simulation, which incorporates the probability of the market condition being satisfied into the grant date fair value.

Share-based payment valuations for options and performance rights are prepared solely for financial reporting purposes as required by AASB 2 *Share-based Payment* and are not to be considered either the market price at which the performance rights could theoretically be traded or an appropriate valuation for any other purpose.

Key estimates and judgements

Performance rights
For performance rights subject to non-market vesting conditions, the Group makes a judgement as to whether the service and non-market performance conditions are more likely than not to be met. Where this is the case, the value of the performance rights is recognised based on the number expected to vest, having regard to any service period, if applicable. This judgement is made based on management's knowledge of the performance condition-related milestones or targets and how the Group is tracking against those targets based on activities as at the reporting date. The number expected to vest is reassessed at each reporting date, and the amount recognised is updated where that estimate changes.

The fair value of performance rights is measured at the date on which they are granted, having regard to the terms and conditions upon which the instruments were granted. Performance rights with non-market vesting conditions are valued using the Black-Scholes model; performance rights with market-based vesting conditions (absolute and relative total shareholder return) are valued using a Monte Carlo simulation, which incorporates the probability of the market condition being satisfied into the grant date fair value. Accordingly, no adjustment is made to the number of market-condition rights expected to vest, and the expense is not reversed where a market condition is not ultimately met.

(d) Dividends

No dividends were paid or declared by the Group during the year ended 30 June 2026 (2025: nil) and the Directors do not recommend the payment of a dividend in respect of the year.

	2026 $'000	2025 $'000
Franking credits available for subsequent reporting periods based on a tax rate of 30%	-	-

NOTE 19: RELATED PARTY TRANSACTIONS

(a) Key Management Personnel Compensation

Information on remuneration of Key Management Personnel is contained in the Remuneration Report within the Directors' Report.

The aggregated compensation paid to Key Management Personnel of the Group is as follows:

	2026 $	2025 $
Short-term employee benefits	1,220,880	543,765
Post-employment benefits	115,940	49,710
Share-based payments	1,292,165	653,620
Total	2,628,985	1,247,095

(b) Loans to Key Management Personnel

No loans have been made to Key Management Personnel, including their related parties, of Meeka Metals Limited.

(c) Other Related Party Transactions

All other transactions with related parties are made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

<u>Steinepreis Paganin Lawyers & Consultants (Mr Roger Steinepreis – Non-executive Director)</u>

Steinepreis Paganin Lawyers & Consultants, an entity of which Mr Roger Steinepreis is a partner, provided general legal advice and services to the Group during the year.

A total amount of $44,144 (inclusive of GST) (2025: $58,881) was paid to Steinepreis Paganin Lawyers & Consultants during the year. There was Nil (inclusive of GST) outstanding at 30 June 2026 (2025: Nil).

NOTE 20: OPERATING CASH FLOW

	2026 $'000	2025 $'000
Reconciliation of Profit / (Loss) for the Year to Net Cash Flows provided by Operations		
Profit / (loss) for the year	51,315	(4,242)
Adjustments for:		
Share based payment expense	3,542	1,217
Net finance costs	274	1,498
Depreciation and amortisation	49,822	182
Income tax expense	14,544	-
Other	461	-
Impairment	-	178
Changes in operating assets and liabilities:		
Increase in inventories	(56,784)	-
Decrease / (increase) in trade and other receivables	761	(3,577)
Increase / (decrease) in trade, other payables and provisions	25,844	258
Net cash flows provided by operating activities	89,779	(4,487)

NOTE 21: AUDITOR'S REMUNERATION

	2026 $	2025 $
Audit and assurance services		
Audit and review of financial statements and regulatory reports	141,050	65,000
Total	141,050	65,000

All amounts paid were to Grant Thornton Audit Pty Ltd.

There were no non-audit services provided by the auditors during the year.

NOTE 22: FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash, receivables, payables and borrowings.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified.

The Group manages its exposure to key financial risks, including interest rate, credit and liquidity risks in accordance with the Group's risk management policy. The primary objective of the policy is to reduce the volatility of cash flows and asset values arising from such movements.

The Group uses different methods to measure and manage the different types of risks to which it is exposed. These include monitoring the levels of exposure to interest rate risk, ageing analysis and monitoring of credit allowances to manage credit risk and the use of future cash flow forecasts to monitor liquidity risk.

Capital Management

For the purpose of the Group's capital management, capital comprises issued capital, reserves and retained earnings attributable to the equity holders of the Company. The primary objective of the Group's capital management is to safeguard its ability to continue as a going concern, to fund the development and operation of the Murchison Gold Project, and to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions, the Group's funding requirements and the requirements of its financing facilities. To maintain or adjust the capital structure, the Group may issue new shares, return capital to shareholders, adjust the level of distributions to shareholders, or draw down or repay borrowings. No changes were made to the objectives, policies or processes for managing capital during the years ended 30 June 2026 and 30 June 2025.

Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument are set out in this note and, for the relevant balances, in notes 8, 9, 14 and 15.

Categorisation of Financial Instruments

Details of each category in accordance with Australian Accounting Standard AASB 9 *Financial Instruments* are disclosed either on the face of the Consolidated Statement of Financial Position or in the accompanying notes.

(a) Credit Risk

Exposure to Credit Risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

The Group has determined that it currently has no significant exposure to credit risk as at reporting date.

NOTE 22: FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity Risk

Exposure to Liquidity Risk
Liquidity risk is the risk that the Group cannot meet its short-term liabilities and payment obligations. To mitigate liquidity risk, the Group maintains sufficient liquid assets (mainly cash and cash equivalents) to ensure it can pay its debts as and when they become due and payable.

The carrying amount of the Group's financial liabilities represents the maximum liquidity risk. The maximum exposure to liquidity risk at the reporting date was:

	2026 $'000	2025 $'000
Trade and other payables	27,140	19,860
Borrowings	18,833	1,296
Lease liabilities	629	763
Total	46,602	21,919

NOTE 22: FINANCIAL INSTRUMENTS (CONTINUED)
(b) Liquidity Risk (Continued)

Contractual Maturity Risk

The following table summarises the contractual maturity analysis at reporting date:

2026	Carrying Amount $'000	Less than 1 year $'000	1-2 years $'000	2-5 years $'000	Greater than 5 years $'000	Total $'000
Trade and other payables	27,140	27,140	-	-	-	27,140
Borrowings	18,833	7,319	6,827	6,953	-	21,099
Lease liabilities	629	376	196	106	-	678
	46,602	34,835	7,023	7,059	-	48,917
2025						
Trade and other payables	19,860	19,860	-	-	-	19,860
Borrowings	1,296	378	380	748	-	1,506
Lease liabilities	763	272	272	302	-	846
	21,919	20,510	652	1,050	-	22,212

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: commodity price risk, interest rate risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, trade receivables, trade payables and accrued liabilities.

(i) Interest Rate Risk

Interest rate risk refers to the potential for financial loss to the Group that can be triggered by an upward move in the prevailing interest rates on its debt instruments and, to a lesser extent, a downward move in rates on its cash deposits.

At 30 June 2026 the Group had borrowings of $19.46m (2025: $2.06m), comprising lease liabilities and equipment loans. There is no interest rate risk exposure on these loans as the interest rates are fixed. Refer to note 15 for further information.

NOTE 22: FINANCIAL INSTRUMENTS (CONTINUED)

The Group's maximum exposure to interest rates at the reporting date was:

2026	Range of effective interest rate (%)	Carrying amount $'000	Interest rate exposure Non-interest bearing $'000	Interest rate exposure Floating interest rate $'000	Total $'000
Cash and cash equivalents	3.69	37,930	-	37,930	37,930
2025					
Cash and cash equivalents	3.45	55,649	-	55,649	55,649

The following table summarises the impact on the net operating result and equity for each category of financial instrument held by the Group at year end as presented to key management personnel, if changes in the relevant risk occur.

Having regard to past performance, future expectations and economic forecasts, the Group believes the following movements are reasonably possible over the next 12 months.

It is considered that 100 basis points is a reasonably possible estimate of potential variations in interest rates.

		Interest rate risk			
		+1%		-1%	
2026	Carrying amount $'000	Profit $'000	Equity $'000	Profit $'000	Equity $'000
Cash and cash equivalents	37,930	379	379	(379)	(379)
2025					
Cash and cash equivalents	55,649	556	556	(556)	(556)

NOTE 22: FINANCIAL INSTRUMENTS (CONTINUED)
(c) Market risk (Continued)

(ii) Currency Risk
The Group is not exposed to any foreign currency risk at the report date.

(iii) Commodity price risk

The Group is exposed to the risk of fluctuations in the prevailing market commodity prices on mainly gold which it sells into domestic markets. The market prices of gold are the key drivers of the Group's capacity to generate cash flow.

The Group is an unhedged producer allowing its shareholders exposure to changes in the market price of gold. The Group's Board of Directors has developed and enacted a risk management strategy for commodity price risk and its mitigation. The Group's policy is to manage these risks through the use of contract-based prices with customers.

The Group is not exposed to any commodity risk at the report date.

Accounting policy

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets
Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15 *Revenue from Contracts with Customers*, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets at amortised cost
Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Consolidated Group's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with the intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next

NOTE 22: FINANCIAL INSTRUMENTS (CONTINUED)

Accounting policy (Continued)

Impairment of financial assets (Continued)

12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured based on the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Classification and measurement of financial liabilities

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss or as financial liabilities at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities comprise trade and other payables and interest-bearing borrowings, including lease liabilities.

After initial recognition, interest-bearing borrowings and trade and other payables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the effective interest amortisation process. Amortised cost is calculated taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Effective interest amortisation is included in finance costs.

A financial liability is derecognised when the associated obligation is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, the exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, with the difference in carrying amounts recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position only where there is a currently enforceable legal right to offset the recognised amounts and an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

NOTE 22: FINANCIAL INSTRUMENTS (CONTINUED)

Accounting policy (Continued)

Fair value measurement

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in the fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and comparison, where applicable, with external sources of data.

NOTE 23: EVENTS OCCURRING AFTER THE REPORTING PERIOD

Acquisition of the Mt Holland South Project
On 24 April 2026, the Group entered into a binding agreement to acquire the Mt Holland South Project from MH Gold Pty Ltd and Montague Resources Australia Pty Ltd (Sellers) for consideration of $20 million and 117,804,881 fully paid ordinary shares.

At 30 June 2026, the conditions precedent to completion had not been satisfied and accordingly no amounts have been recognised in the consolidated statement of financial position at that date.

The conditions precedent were satisfied and the acquisition completed on 14 August 2026, with the first tranche of consideration of $10.0 million paid to the Sellers. The remaining cash consideration of $10.0 million is payable in November 2026. The issue of 117,804,881 fully paid ordinary shares is subject to a period of 12-month voluntary escrow from the date of completion.

NOTE 24: COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

(a) Capital Commitments

Capital expenditure contracted for at the reporting date but not recognised as a liability is as follows:

	2026 $'000	2025 $'000
Property, plant and equipment	1,370	-

(b) Exploration Expenditure Commitments

In order to maintain current rights of tenure to its exploration and mining tenements, the Group is required to meet minimum annual expenditure requirements as conditions of those tenements.

The minimum expenditure commitment but not recognised as a liability is as follows:

	Less than 1 year $'000	1-2 years $'000	2-5 years $'000	Greater than 5 years $'000	Total $'000
Minimum expenditure commitment	636	528	1,372	3,730	6,266
	636	528	1,372	3,730	6,266

These obligations may be varied from time to time, are subject to renegotiation on renewal of the tenements and are expected to be fulfilled in the normal course of operations.

(c) Contingent Assets and Liabilities

The directors are not aware of any contingent assets or liabilities that may arise from the Group's operations as at 30 June 2026 (2025: Nil).

NOTE 25: SEGMENT REPORTING

The Group's operating segments are based on the internal management reports that are reviewed and used by the Directors and Chief Executive Officer, identified together as the chief operating decision makers, in assessing the Group's performance.

The Group's business operates as a single segment, being the development and operation of the Murchison Gold Project, located ~50 km north of Meekatharra, in Western Australia.

There has been no change in the Group's segment reporting since 30 June 2025.

NOTE 26: PARENT ENTITY INFORMATION

The following table summarises the financial position of Meeka Metals Limited, the Group's parent entity, at reporting date:

	2026 $'000	2025 $'000
Current assets	49,288	59,513
Non-current assets	417,338	114,949
Total Assets	**466,625**	**174,462**
Current liabilities	24,821	20,872
Non-current liabilities	322,760	1,542
Total Liabilities	347,581	22,413
Net Assets	**119,045**	**152,048**
Issued capital	198,872	195,861
Reserves	6,666	3,126
Retained earnings	(86,494)	(46,939)
Total Equity	**119,045**	**152,048**

Statement of profit or loss and other comprehensive income		
(Loss) for the year	(40,062)	(4,342)
Other comprehensive income	-	-
Total comprehensive income	**(40,062)**	**(4,342)**

NOTE 27: CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with section 295(3A) (a) of the Corporations Act 2001. The entities listed in the statement are Meeka Metals Ltd and the entities it controls, as determined by AASB 10 *Consolidated Financial Statements*.

Entity name	Type of entity	Country of incorporation	Taxation residency	Ownership interest	
				30 June 2026	30 June 2025
Parent entity					
Meeka Metals Ltd	Public company	Australia	Australia	Parent	Parent
Subsidiaries					
Latitude Consolidated Holdings Pty Ltd	Proprietary company	Australia	Australia	100%	100%
Andy Well Mining Pty Ltd	Proprietary company	Australia	Australia	100%	100%
Meeka Processing Services Pty Ltd	Proprietary company	Australia	Australia	100%	100%
Bullion Bar Pty Ltd	Proprietary company	Australia	Australia	100%	100%
Forrestania Mining Pty Ltd	Proprietary company	Australia	Australia	100%	-

DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the consolidated financial statements and notes of the Group and the Remuneration Report in the Directors' Report are in accordance with the Corporations Act 2001, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance, as represented by the results of its operations, changes in equity and cash flows, for the year ended on that date; and

ii. complying with Australian Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements.

(b) the consolidated entity disclosure statement at note 27 is true and correct as at 30 June 2026;

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(d) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration is made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the year ended 30 June 2026.

This declaration is made in accordance with a resolution of the board of directors.

On behalf of the directors

Tim Davidson
Managing Director
Perth
21 September 2026

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

Independent Auditor's Report

To the Members of Meeka Metals Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Meeka Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue from Contracts with Customers – Note 4	
The Group recognised revenue from gold bullion sales of $160.8 million during the year ended 30 June 2026 following commencement of production at the Murchison Gold Project. Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* (AASB 15). Revenue recognition requires consideration of the contractual terms between the Group and its customers, including the point at which control of gold bullion transfers which determines the period in which revenue should be recognised. As FY26 was the Group's first year of production, management was required to establish accounting policies and processes for this new revenue stream. This is a key audit matter due to the significance of revenue to the financial performance of the Group, and the increased audit effort required in understanding and evaluating the accounting policies and processes for the new revenue stream.	Our procedures included: • Reading key sales agreements to obtain an understanding of the nature of revenue earned, including customers, delivery terms, pricing mechanisms and timing of control transfer; • Assessing management's accounting policies against the requirements of AASB 15; • Evaluating the design and implementation of relevant controls over initiation, recording and recognition of gold bullion sales; • Testing 100% of revenue transactions recorded during the year to supporting contracts, delivery documentation and invoices and recalculating revenue recognised using contractual pricing mechanisms; • For revenue transactions recognised during the month after year end, testing to supporting contracts, delivery documentation and invoices to determine whether recognition occurred in the correct accounting period; and • Evaluating the relevant disclosures against the requirements of Australian Accounting Standards
Inventories – Note 10	
The Group recognised ore stockpiles of $45.9 million at 30 June 2026. In accordance with AASB 102 *Inventories* ('AASB 102'), inventories are measured at the lower of cost and net realisable value, with inventory costs comprising appropriate purchase, conversion and other production costs incurred in bringing inventories to their present location and condition. The Group applies AASB Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine ('INT20') in determining the allocation of certain mining costs between inventories, operating costs and stripping activity assets. The measurement of ore stockpiles requires management to determine quantities, grades and production costs using geological and survey information prepared by management's experts. In addition, management applies judgement in allocating operating expenditure incurred during the year between operating costs, inventories or stripping activity assets based on the requirements of AASB 102 and INT20. This is a key audit matter due to the significance of the ore stockpiles balance to the financial position of the Group, the level of auditor judgement involved in assessing management's determination of quantities, grades and production costs, and the significant audit effort required to evaluate the accounting policies,	Our procedures included: • Agreeing a sample of production expenditure to supporting invoices, payroll reports, employment contracts and other supporting documentation; • Evaluating management's methodology for allocating production costs between inventories, operating costs and stripping activity assets, including assessing compliance with the requirements of AASB 102 and INT20. This included evaluating the appropriateness and consistency of underlying production assumptions applied in the calculation of stripping activity assets and in the inventory valuation models; • Recalculating key aspects of management's inventory valuation models to evaluate their mathematical integrity; • Reconciling stockpile volumes to geological reconciliations and aerial survey reports obtained directly from management's internal experts; • Evaluating the competence, capability and objectivity of management's internal experts responsible for preparing the geological and survey; • Obtaining an understanding of management's processes for and evaluating the design, implementation and operating effectiveness of

operational data and costing methodologies underpinning the recorded balances.	relevant controls surrounding stockpile grade determination; • Undertaking site visit procedures including observing the physical existence of significant stockpiles; • Evaluating whether ore stockpiles were recorded at the lower of cost and net realisable value by comparing estimated recoverable values to inventory carrying values using prevailing market gold prices and processing and refining costs required to complete production and sale; and • Evaluating the disclosures against the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 15 to 21 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Meeka Metals Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

B P Steedman
Lead Auditor – Audit & Assurance

Perth, 21 September 2026

ASX ADDITIONAL INFORMATION

SHAREHOLDINGS
The issued capital of the Company at 30 June 2026 is 2,945,888,192 ordinary fully paid shares held by 9,904 shareholders.

TOP 20 SHAREHOLDERS AS AT 31 AUGUST 2026

		No. of Shares Held	% Held
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	277,190,532	8.94
2	CITICORP NOMINEES PTY LIMITED	215,478,269	6.95
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	142,543,817	4.60
4	BNP PARIBAS NOMS PTY LTD	135,176,057	4.36
5	MH GOLD PTY LIMITED	117,804,881	3.80
6	AIGLE ROYAL SUPERANNUATION PTY LTD <THE A POLI SUPER A/C>	99,999,999	3.22
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	96,625,000	3.11
8	ZHAOJIN CAPITAL LIMITED	52,000,000	1.68
9	AIGLE ROYAL CAPITAL PTY LTD <AR CAPITAL DISC A/C>	35,000,000	1.13
10	QTHL FUTURE FUND PTY LTD <QTHL INVESTMENT A/C>	32,500,000	1.05
11	MINE PLANNER PTY LTD <INTREPID NOMINEES A/C>	29,155,421	0.94
12	RANCHLAND HOLDINGS PTY LTD <R C STEINEPREIS FAMILY A/C>	26,499,231	0.85
13	VIMINALE PTY LTD <D A PAGANIN FAMILY NO 2 A/C>	25,376,039	0.82
14	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	25,296,552	0.82
15	TOPSFIELD PTY LTD	20,000,000	0.64
16	CURIOUS COMMODITIES PTY LTD	20,000,000	0.64
17	MINE PLANNER PTY LTD	18,000,000	0.58
18	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	17,067,500	0.55
19	REPLAY HOLDINGS PTY LTD <SUNSET SUPER FUND A/C>	17,000,000	0.55
20	SAMLISA NOMINEES PTY LTD	17,000,000	0.55
	Total	**1,419,713,298**	**45.77**

SHAREHOLDER RANGE AS AT 31 AUGUST 2026

Range	No. of Holders	No. of Shares	% of Shares
1 to 1,000	164	23,488	0.00
1,001 to 5,000	1,374	4,898,905	0.16
5,001 to 10,000	1,418	11,304,549	0.36
10,001 to 100,000	4,922	209,198,142	6.74
100,001 and over	2,275	2,876,517,988	92.73
Total	**10,153**	**3,101,943,072**	**100.00**
Number holding less than a marketable parcel at $0.125 per share	987	2,383,968	0.08

SHAREHOLDERS BY LOCATION AS AT 31 AUGUST 2026

Shareholders by Location	No. of Holders	No. of Shares	% of Shares
Australia	10,007	3,012,918,729	97.13
Overseas	146	89,024,343	2.87
Total	**10,153**	**3,101,943,072**	**100.00**

VOTING RIGHTS

The holders of ordinary shares are entitled to one vote per share at meetings of the Company.

SUBSTANTIAL SHAREHOLDERS AS AT 31 AUGUST 2026

The following are substantial holders of fully paid ordinary shares above the 5% threshold as at 31 august 2026:

	Shareholder	No. of Shares Held	% Held
1	Zhaojin Metals Limited	168,925,092	5.45
2	Franklin Resources, Inc.	155,047,619	5.00
Total		**323,972,711**	**10.44**

PERFORMANCE RIGHT HOLDINGS

The Company has the following classes of performance rights on issue at 31 August 2026. Performance rights do not carry voting rights:

Class	Terms	No. of Performance Rights
MEKPR02	Performance Rights expiring 30 September 2026	15,507,353
MEKPR03	Performance Rights expiring 24 December 2028	60,000,000
MEKPR04	Performance Rights	1,321,038
MEKPR05	Performance Rights	7,224,486
MEKPR06	Performance Rights	34,066,701
Total		**118,119,578**

PERFORMANCE RIGHT HOLDER RANGE AS AT 31 AUGUST 2026

Range	No. of Holders	No. of Performance Rights	% of Performance Rights
1 to 1,000	–	–	–
1,001 to 5,000	–	–	–
5,001 to 10,000	–	–	–
10,001 to 100,000	–	–	–
100,001 and over	9	118,119,578	100.00
Total	**9**	**118,119,578**	**100.00**

The following holders hold more than 20% of a particular class of the Company's unlisted performance rights:

Holder	Class	No. of Performance Rights	% of Performance Rights
SAFEHANDZ PTY LTD <AURUM NOMINEES A/C>	MEKPR02	8,161,765	52.63
JAMES LAWRENCE	MEKPR02	7,345,588	47.37
	Total MEKPR02	**15,507,353**	**100.00**
MINE PLANNER PTY LTD <INTREPID NOMINEES A/C>	MEKPR03	60,000,000	100.00
	Total MEKPR03	**60,000,000**	**100.00**
MAKALU CAPITAL PTY LTD	MEKPR04	440,346	33.33
ROGER STEINEPREIS <FAMILY NO 2 A/C>	MEKPR04	440,346	33.33
STONE PONEYS NOMINEES PTY LTD <CHAPMAN SUPER FUND A/C>	MEKPR04	440,346	33.34
	Total MEKPR04	**1,321,038**	**100.00**
SAFEHANDZ PTY LTD <AURUM NOMINEES A/C>	MEKPR05	4,119,384	57.02
	Total MEKPR05	**4,119,384**	**57.02**
SAFEHANDZ PTY LTD <AURUM NOMINEES A/C>	MEKPR06	13,731,282	40.31
MR MATTHEW GEORGE O'HARA	MEKPR06	12,688,523	37.25
	Total MEKPR06	**26,419,805**	**77.56**

SCHEDULE OF MINING AND EXPLORATION TENEMENTS

AS AT 30 JUNE 2026

Project	State	Tenement	Status	Interest Held
Murchison	WA	E 51/1217	Granted	100%
		M 51/870	Granted	100%
		E 51/926	Granted	100%
		E 51/927	Granted	100%
		M 51/882	Granted	100%
Circle Valley	WA	E 63/2007	Granted	100%
Mt. Holland South	WA	P 77/4723	Pending	-%

Meeka Metals

ASX:**MEK**

ABN 23 080 939 135