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12 October 2026

Fairway Decline Underway, Second High-Grade Ore Source Imminent

Meeka Metals Limited ("**Meeka**" or the "**Company**") is pleased to advise that decline development has commenced at the Company's second underground mine, Turnberry, at the Murchison Gold Project ("**Murchison**").

HIGHLIGHTS

- **Development has commenced on the Fairway decline** (Turnberry) following completion of surface infrastructure and portal establishment in September 2026.
- **First ore is expected from the Fairway decline in January 2027**, lifting production and adding a further high-grade ore source for the processing plant.
- **The mine has an initial underground Ore Reserve of 50koz @ 2.5g/t Au and the current underground Mineral Resource stands at 360koz @ 3.9g/t Au**. Recent wide, high-grade drill results well below the Ore Reserve highlight the potential for growth.
- Underground drill platforms will be established off the decline in the coming months to drill out and extend mineralisation and mine life.

Meeka's Managing Director and CEO, Tim Davidson said:

"Bringing our second, high-grade underground mine online continues to de-risk the business, adding another ore source for the processing plant, lifting production and further reducing our reliance on any single production area.

"The 50koz Ore Reserve is only a starting point. Recent broad and high-grade drilling below the Ore Reserve shows mineralisation continues at depth. Establishing underground drill platforms is expected to increase Ore Reserves and extend mine life."

FAIRWAY UNDERGROUND

The Fairway decline establishes the Company's second, high-grade underground mine at the Murchison, ~20km from the processing plant. The Fairway decline will access an initial Probable Ore Reserve of 620kt @ 2.5g/t Au for 50koz.

Surface infrastructure and the portal were completed in September 2026 and decline development commenced in October 2026. First ore is expected in January 2027 and will be trucked to the processing plant. This will add a further high-grade ore source alongside the currently producing Andy Well underground mine.

Drilling completed in 2026 well below the Ore Reserve returned wide, high-grades including 52.3m @ 3.0g/t Au (26TBRD002) and 18.0m @ 3.0g/t Au (26TBRD004) (*see ASX announcement: 22 July 2026*), confirming that mineralisation continues at depth. A key activity in the coming months will be establishing underground drill platforms from the decline to drill out and extend this mineralisation efficiently, with the objective of converting it to Ore Reserves and extending mine life.

Second Floor, 46 Ventnor Avenue
West Perth, Western Australia 6005
ABN: 23 080 939 135

P: +61 8 6388 2700
E: info@meekametals.com.au
W: meekametals.com.au

@MeekaMetals
meeka-metals-limited
ASX:MEK

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Figure 1: The Fairway decline at Turnberry.

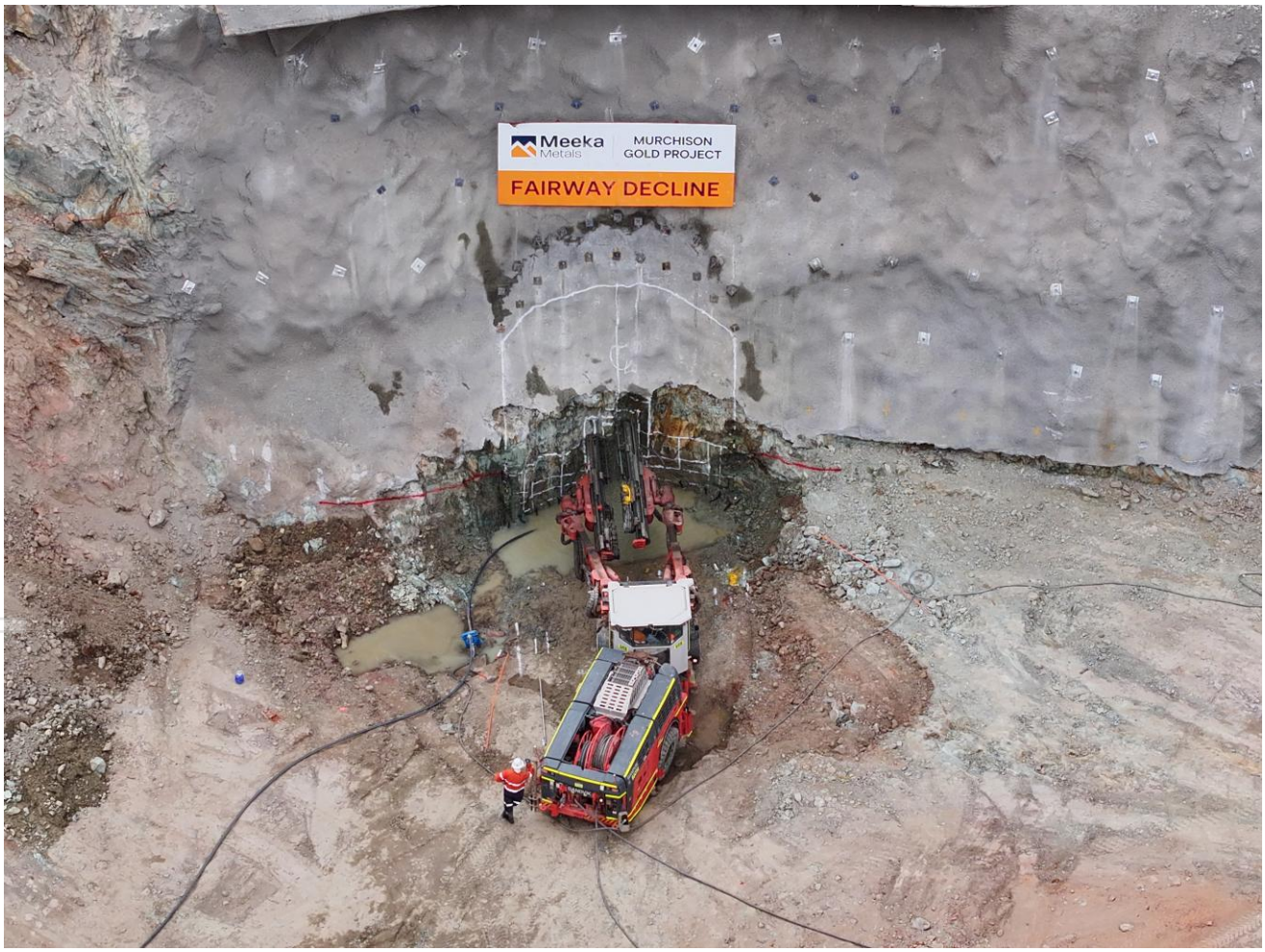


Figure 2: Meeka's development jumbo drilling the first decline cut.

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Figure 3: Meeka's mining team in readiness for the first firing.



Figure 4: The first Fairway decline firing.

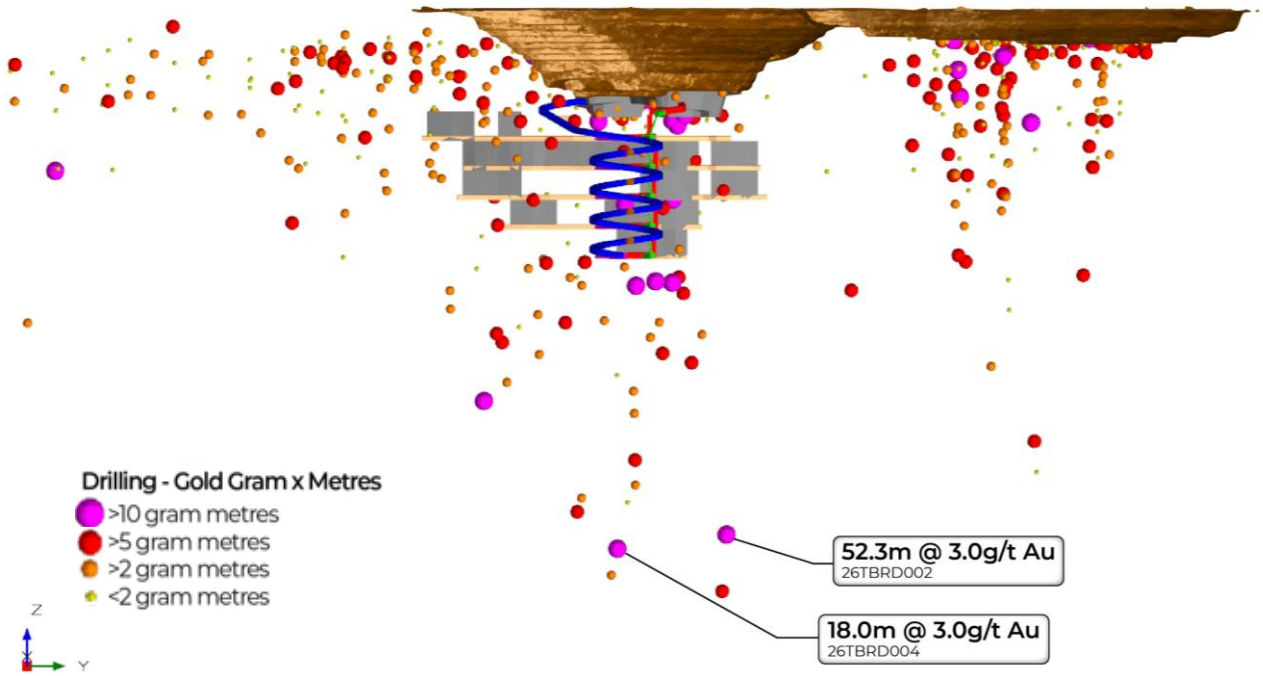


Figure 5: Fairway long section showing the initial mine plan (~18 months) and 2026 drill results well below the initial Ore Reserve.

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

For further information, please contact:

Tim Davidson
Managing Director and Chief Executive Officer
+61 8 6388 2700
info@meekametals.com.au
www.meekametals.com.au

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.

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 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.

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