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ASX Announcement

18 November 2026

Ore Sorter Commissioning Delivers 5x Grade Increase

Meeka Metals Limited ("**Meeka**" or the "**Company**") is pleased to report initial results from commissioning of the new Steinert multi-sensor ore sorter at the Murchison Gold Project ("**Murchison**") in Western Australia.

HIGHLIGHTS

- **Ore sorter product averaged 4.39g/t Au** from low-grade development ore averaging 0.86g/t Au, a **five-fold increase in grade**
- **Reject material averaged 0.18g/t Au**
- **16% of the mass is stockpiled in the high-grade product pile for delivery to the mill**
- The sorter has treated 5,412t since first production on 26 October 2026, including 3,976t in the week to 15 November 2026
- Sorter throughput averaged 60 tonnes per hour
- Commissioning is continuing, with work focused on increasing sorter operating hours and optimising sorter settings

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

"The ore sorter is doing what we installed it to do. In its first three weeks of production the sorter has taken low-grade material grading less than 1g/t Au and delivered a product grading more than 4g/t Au, capturing more than 80% of the gold in around one-sixth of the mass.

"The sorter itself has been reliable and our optimisation of process and procedure, well advanced. Our focus now is on keeping the sorter fed for more hours each day, which is where the largest gain in throughput will come from.

"Higher-grade feed from the sorter, growing underground production from Andy Well and first ore from the Fairway decline at Turnberry in January 2027 all support our plan to lift gold production at Murchison."

ORE SORTER COMMISSIONING

The ore sorter is part of the processing plant upgrade at Murchison, which comprises an additional crushing circuit, a wash plant and a Steinert multi-sensor ore sorter installed ahead of the mill. Installation was completed in early October 2026 and commissioning commenced in mid-October 2026. First production from the sorter was on 26 October 2026.

The sorter scans crushed and washed rock in the 16–60mm size range on a conveyor and separates high-grade ore ("product") from low-grade material ("reject"). Product is processed through the mill and reject is stockpiled for later processing.

Commissioning feed has been drawn from a ~50kt low-grade stockpile built up from underground development ore at Murchison.

RESULTS

Between 26 October and 15 November 2026 the sorter treated 5,412t of feed and produced 882t of product. Over those shifts the sorter recovered **80-90% of the gold** in feed into **16% of the mass,**

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producing a product grading 4.39g/t Au from feed grading 0.86g/t Au. Reject averaged 0.18g/t Au (Table 1).

The sorter has operated on two settings. The "High Grade" setting was used from 26 October to 2 November and the "Balanced" setting from 8 to 15 November. Both produced a product grading more than 4g/t Au (Figure 1). The two settings were run on different feed, so the difference in gold recovery between them is to be confirmed through further trials.

Table 1: Ore sorter performance on assayed shifts.

Sorter setting	Dates	Feed (t)	Mass to product (%)	Feed (g/t Au)	Product (g/t Au)	Reject (g/t Au)
High Grade	26 Oct – 2 Nov	1,324	19%	0.97	4.31	0.19
Balanced	8 – 15 Nov	4,088	15%	0.83	4.42	0.17
Total	**26 Oct – 15 Nov**	**5,412**	**16%**	**0.86**	**4.39**	**0.18**

Grades and gold recovery are weighted by tonnes. Feed grade is calculated from product and reject tonnes and grades. Tonnes are from plant belt scales.

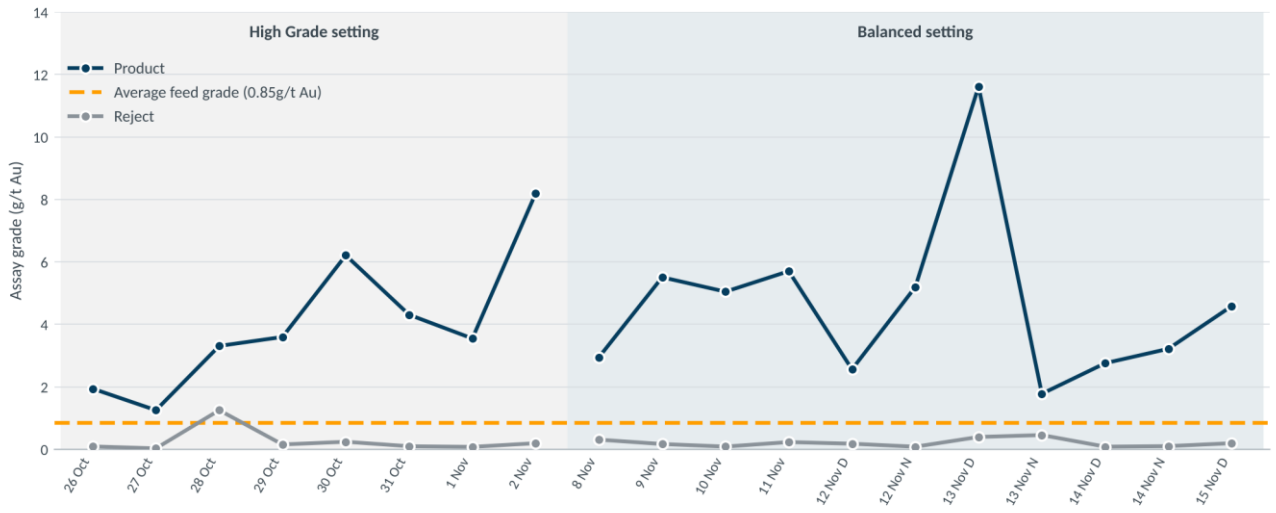


Figure 1: Average product and reject sample assays by sampling period (D = day shift, N = night shift).

Throughput

Sorter throughput increased as commissioning progressed. Two-shift operation commenced on 10 November 2026, and 3,976t was treated in the week to 15 November, 73% of all feed to date.

Increasing operating hours is the main opportunity to lift throughput.

Sampling and Assaying

Product and reject streams are sampled each shift and assayed at Meeka's site laboratory. Feed grade is calculated from product and reject tonnes and grades.

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

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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, Company 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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