

17 March 2026

Meeka Metals Limited (MEK)

BUY

Share Price: A\$0.17

Solid Maiden Interim as a Producer

Target Price: A\$0.36

MEK continued its transition into a gold producer during the half, with a total of 16.3koz of gold produced following the first gold pour on 1 July 2025. During the period, open pit production continued to ramp up providing surplus feed to the processing plant and enabling significant ore stockpiles to be established. The Andy Well underground mine commenced development ahead of schedule with multiple headings now established and advancing. Late in the half, MEK restarted growth activities including extensional and exploration drilling across the Murchison. This produced immediate positive results and defined new target areas. 0.6Mtpa to 1Mtpa Expansion Study imminent. BUY, TP revised to A\$0.36/sh (prev. A\$0.39/sh) after recalculating gold ounces sold in FY26F and steady-state gold-in-circuit.

1H FY26 Financials

- Interim revenue of A\$65m (Petra A\$65m) on the back of 16.3koz gold production and 10.7koz of sales
- Gross profit of A\$39.5m excluding inventory build-up costs of A\$40.3m. Including these costs, we calculate a loss of A\$0.8m (vs. Petra profit est. +A\$3m).
- Cash (pre-announced) of A\$37m. Net cash outflow of A\$18.3m primarily from the investment of A\$41.9m into mine construction and development at the Murchison Gold Project (MGP) - Fig. 1. Unhedged. No senior debt; A\$5.7m in mining equipment finance.

Strong operational performance plus exploration

- A solid maiden interim report as a producer, delivering NPAT of A\$31m. Operational positives include:
- 173kt of ore processed with 98% met. recovery. Closing ore stockpiles at the end of the period of 13,217oz (396kt @ 1.0g/t Au). Targeting ~0.9Mt by Jun. Q'26.
- Open pit mining continued steadily with three fleets operating, achieving total material movement of 4.83M BCM and producing 524kt of ore in the half.
- Mining commenced under MEK's owner-operator model at Andy Well u/g with 1,503m of development completed and 23kt of ore produced. We forecast stoping ore picking up from Mar. Q'26 (Figs. 2,3).
- Preparations for the second u/g mine at Turnberry advanced with infrastructure and mining equipment procurement progressing.
- Drilling at the new Rosapenna target, within the Fairway shear zone, intersected broad zones of gold, including 23m @ 1.05 g/t Au (Fig. 4).

Key Dates Ahead

- Ongoing – Drilling and assay results.
- March 2026 – 1Mtpa Andy Well Expansion Study.

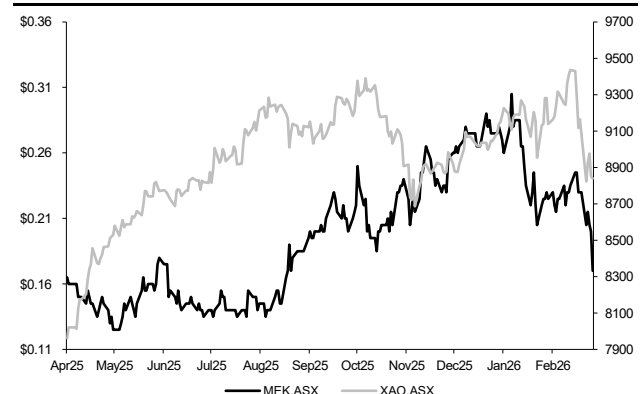
Company Data

Shares – ordinary (M)	2945.9
Rights/options (M)	156.4
Diluted for rights/options (M)	3102
Market capitalisation (\$M)	486
12 month low/high (\$)	0.12/ 0.31
Average monthly turnover (\$M)	111.7
GICS Industry	Metals & Mining

Financial Summary (fully diluted/normalised)

Year End June	FY26F	FY27F	FY28F	FY29F	FY30F
Revenue (\$M)	245.3	421.0	425.5	433.7	423.4
Costs (\$M)	-143.4	-108.2	-116.7	-125.5	-136.3
EBITDA (\$M)	101.9	312.9	308.8	308.2	287.2
NPAT (\$M)	84.5	239.3	225.0	212.3	200.4
EPS (¢ps)	2.9	8.1	7.6	7.2	6.8
EPS growth (%)	na	182%	-6%	-6%	-6%
PER (x)	5.7	2.0	2.2	2.3	2.4
Op. Cashflow (\$M)	93.3	258.3	233.9	217.4	201.0
OCFPS (¢ps)	3.2	8.8	7.9	7.4	6.8
POCFPS (x)	5	1.9	2.1	2.2	2.4
Enterprise Value (\$M)	435	234	63	-100	-246
EV / EBITDA (x)	4.3	0.7	0.2	-0.3	-0.86
Payout ratio (%)	na	na	na	na	na
Dividends (¢ps)	0.0	0.0	0.0	0.0	0.0
Yield (%)	na	na	na	na	na
Franking (%)	na	0%	0%	0%	0%

MEK – performance over one year



Disclosure and Disclaimer

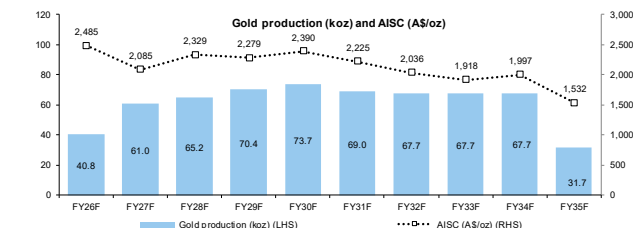
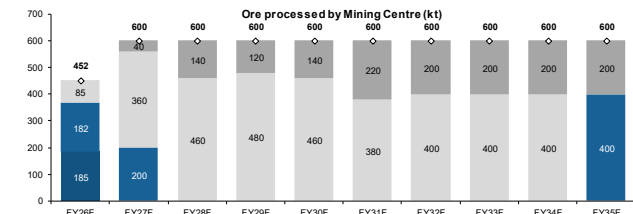
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Analysis

Meeka Metals (MEK)						
Year End June						
Share price (A\$)	0.17					
Issued Shares (m)	2,946					
Market Cap (A\$m)	486					
Options/Rights (m)	156.4 (all Performance Rights)					
To issue (m)	0.0					
Fully Diluted no. of Shares (m)	3,102					
P&L Statement (A\$m)						
	FY25A	FY26F	FY27F	FY28F	FY29F	FY30F
Revenue	0.0	245.3	421.0	425.5	433.7	423.4
Costs	(3.7)	(143.4)	(108.2)	(116.7)	(125.5)	(136.3)
EBITDA	(3.7)	101.9	312.9	308.8	308.2	287.2
Depreciation & Amortisation	(0.36)	(15.0)	(15.3)	(16.3)	(17.6)	(18.4)
Operating profit	(4.0)	86.9	297.6	292.5	290.6	268.7
NOI	0.3	(4.0)	0.0	0.0	0.0	0.0
EBIT	(4)	83	298	292	291	269
Interest income	1.1	1.7	1.5	7.5	12.7	17.6
Interest expense	(1.6)	(0.1)	0.0	0.0	0.0	0.0
Tax expense	0.0	0.0	(59.8)	(75.0)	(91.0)	(85.9)
Minority interest/Other	0.0	0.0	0.0	0.0	0.0	0.0
Reported NPAT	(4.2)	84.5	239.3	225.0	212.3	200.4
EPS Reported (A\$)	(0.2)	2.9	8.1	7.6	7.2	6.8
DPS - Declared (A\$)	0.0	0.0	0.0	0.0	0.0	0.0
Avg. no. of shares (m)	2,098	2,932	2,946	2,946	2,946	2,946
YE no. of shares (m)	2,919	2,946	2,946	2,946	2,946	2,946
Cash Flow Statement (A\$m)						
	FY25A	FY26F	FY27F	FY28F	FY29F	FY30F
EBITDA	(3.7)	101.9	312.9	308.8	308.2	287.2
Investment in working capital	15.5	(8.6)	5.3	0.1	0.2	(0.3)
Tax expense	0.0	0.0	(59.8)	(75.0)	(91.0)	(85.9)
Operating Cash Flow	11.8	93.3	258.3	233.9	217.4	201.0
Capex (growth)	(67.2)	(72)	(25)	(25)	(25)	(25)
Capex (sustaining)	0.0	(6.0)	(24.0)	(40.0)	(40.0)	(45.0)
Exploration	(0.0)	(16.0)	(10.0)	(5.0)	(2.5)	(2.5)
Investing Cash Flow	(67.2)	(94)	(59)	(70)	(68)	(73)
Net interest received / (paid)	(0.5)	1.6	1.5	7.5	12.7	17.6
Debt drawdown / (repayment)	(0.1)	(2.1)	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Equity raised / (repaid)	128.0	0.0	0.0	0.0	0.0	0.0
Financing Cash Flow	127.3	(0.5)	1.5	7.5	12.7	17.6
Minority interest / Other	(19.3)	(4.0)	0.0	0.0	0.0	0.0
Inc/(Dec) in Cash	52.7	(4.8)	200.8	171.4	162.6	146.0
Balance Sheet (A\$m)						
	FY25A	FY26F	FY27F	FY28F	FY29F	FY30F
Cash & Equivalents	55.6	51	252	423	586	732
Receivables	3.9	7.4	12.6	12.8	13.0	12.7
Inventories	0.0	7.4	12.6	12.8	13.0	12.7
Other Current Assets	0.0	0.0	0.0	0.0	0.0	0.0
PPE and Explo/Dev.	121	200	243	297	347	401
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	181	265	520	746	959	1,158
Payables and other CL	20.3	22.6	38.4	38.8	39.5	38.6
Short Term Debt	0.5	0.0	0.0	0.0	0.0	0.0
Long Term Debt	1.5	0.0	0.0	0.0	0.0	0.0
Other Non Current Liabilities	6.5	6.5	6.5	6.5	6.5	6.5
Non-controlling interest (NCI)	0.0	0.0	0.0	0.0	0.0	0.0
Total Liabilities incl NCI	28.9	29.0	44.9	45.3	46.0	45.1
Equity	152	236	475	700	913	1,113
Total Liabilities and Equity	181	265	520	746	959	1,158
Ratios						
	FY25A	FY26F	FY27F	FY28F	FY29F	FY30F
P/E (x)	na	5.7	2.0	2.2	2.3	2.4
Debt/Equity	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/EBITDA (x)	-ve	4.3	0.7	0.2	-ve	-ve
EV/FCF (x)	-ve	-ve	1.2	0.4	-ve	-ve
Commodity prices & FX						
	FY25A	FY26F	FY27F	FY28F	FY29F	FY30F
Gold price (US\$/oz)	2,820	4,275	4,625	4,375	4,125	3,875
AUD:USD	0.65	0.66	0.67	0.67	0.67	0.68
Gold price (A\$/oz)	4,363	6,444	6,903	6,530	6,157	5,742
Ore Processed (kt)						
	FY25A	FY26F	FY27F	FY28F	FY29F	FY30F
St Anne's open pit	-	185	-	-	-	-
Turnberry open pit	-	182	200	-	-	-
Andy Well underground	-	85	360	460	480	460
Turnberry underground	-	-	40	140	120	140
Grade (g/t Au)	-	2.9	3.3	3.5	3.8	4.0
St Anne's open pit	-	3.1	-	-	-	-
Turnberry open pit	-	2.6	2.3	-	-	-
Andy Well underground	-	3.1	3.9	3.8	4.1	4.4
Turnberry underground	-	-	2.5	2.5	2.5	2.5
Gold contained (koz Au)	0.0	42.1	63.1	67.5	72.9	76.3
Recovery (%)	na	96.9%	96.6%	96.6%	96.6%	96.6%
Gold recovered (koz Au)	0.0	40.8	61.0	65.2	70.4	73.7
Gold sales (koz Au)	0.0	36.2	61.0	65.2	70.4	73.7
AISC (A\$/oz)	-	2,485	2,085	2,329	2,279	2,390
Mineral Resource (Dec. 2024)						
	Mt	g/t Au	Au (koz)			
Andy Well	1.8	8.60	505			
Turnberry	10.7	2.00	690			
St Anne's	0.4	3.10	40			
Total	12.9	2.98	1,235			
incl. Reserves	4.0	3.10	400			



Valuation	(A\$m)	(A\$/sh)
Murchison Gold Project NPV8 (636koz)	966	0.33
Residual Resource (599koz @ A\$100/oz)	60	0.02
Murchison Resource - total (1,235koz)	1,026	0.35
MGP exploration upside (nominal)	40	0.01
Investments	0	0.00
Hedge book	0	0.00
Cascade / Circle Valley Projects (nominal)	2	0.00
Corporate	(57)	(0.02)
Enterprise value	1,011	0.34
Net cash / (debt) FY26F	51	0.02
Equity value	1,062	0.36

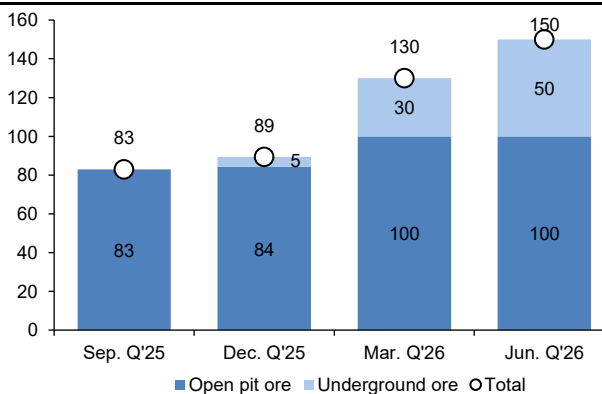
Source: Petra Capital

Figure 1: MEK’s Murchison Gold Project (MGP) 50km northeast of Meekatharra, WA (light yellow indicates the Yilgarn Craton)



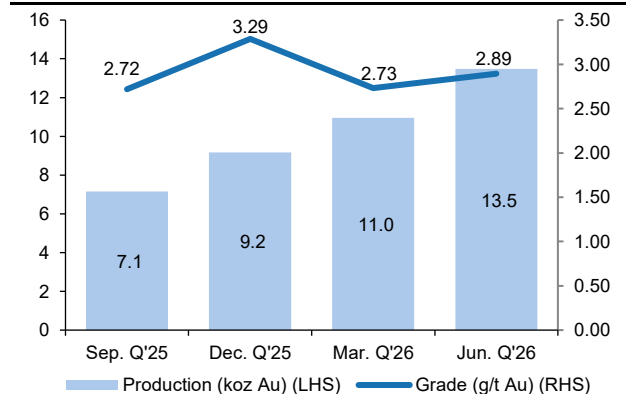
Source: Company

Figure 2: Quarterly mill throughput (FY26F)



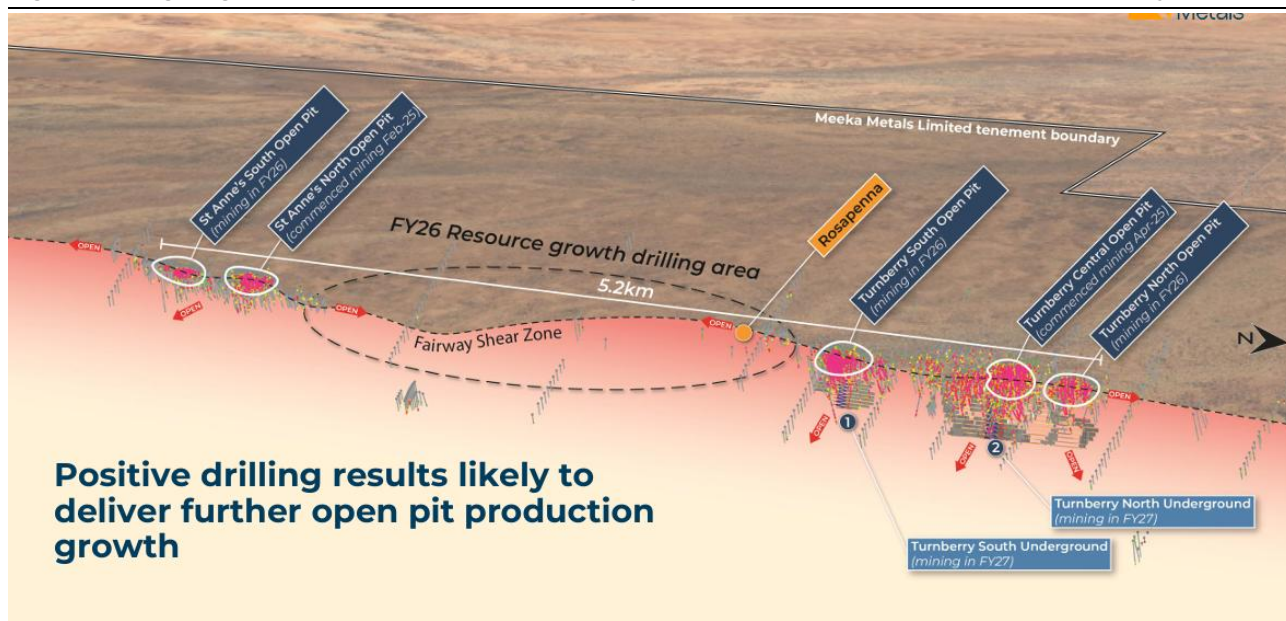
Source: Company, Petra Capital forecasts (Mar. Q & Jun. Q)

Figure 3: Quarterly Au prod. & grade (FY26F)



Source: Company, Petra Capital forecasts (Mar. Q & Jun. Q)

Figure 4: Targeting new open pit ounces in the Fairway Shear Zone between St Anne’s and Turnberry open pits



Source: Company

Summary of Changes

Changes to our operational forecasts and valuation include:

- Model updated for 1H FY26 Interim Results.
- FY26F depreciation increased to A\$15m (prev. A\$6m).
- FY26F production unchanged. FY26F gold sales revised to 36koz (prev. 41koz) after adjusting for forecast steady-state gold-in-circuit of ~5koz. No change from FY27F onwards.
- FY26F AISC increased on lower sales. We have also increased AISC to reflect the likely increase in the inflationary environment for mining on higher oil/gas prices.
- Net impact is a 7% fall in our TP to A\$0.36/sh (prev. A\$0.39/sh).

Figure 5: Summary of Changes (FY26F-FY287F)

		FY26F			FY27F			FY28F		
		New	Old	% var	New	Old	% var	New	Old	% var
Revenue	A\$m	245	277	-12%	421	421	0%	425	425	0%
EBITDA	A\$m	102	152	-33%	313	315	-1%	309	312	-1%
EBIT	A\$m	83	142	-42%	298	306	-3%	292	302	-3%
NPAT	A\$m	84	143	-41%	239	247	-3%	225	233	-3%
EPS	A\$/sh	2.9	4.9	-41%	8.1	8.4	-3%	7.6	7.9	-3%
DPS	A\$/sh	0.0	0.0	na	0.0	0.0	na	0.0	0.0	na
Valuation	A\$m	1,062	1,143	-7%						
Price target	A\$/sh	0.36	0.39	-7%						
Gold production	koz	41	41	0%	61	61	0%	65	65	0%
Gold sales	koz	36	41	-11%	61	61	0%	65	65	0%
Gold price	US\$/oz	4,275	4,275	0%	4,625	4,625	0%	4,375	4,375	0%
Gold price	A\$/oz	6,444	6,444	0%	6,903	6,903	0%	6,530	6,530	0%
AISC	A\$/oz	2,485	2,259	10%	2,085	2,052	2%	2,329	2,281	2%

Source: Petra Capital forecasts



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