Meeka Metals

2024 ANNUAL REPORT

For the Year Ended 30th June 2024

ASX:**MEK**

ABN 23 080 939 135

Contents

Corporate Directory

DIRECTORS

Mr Paul Chapman
Mr Timothy Davidson
Mr Roger Steinepreis
Mr Paul Adams

COMPANY SECRETARY

Mr Tony Brazier

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 AND PRINCIPAL PLACE OF BUSINESS

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Email: info@meekametals.com
Website: www.meekametals.com.au

POSTAL ADDRESS

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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

Letter from the Chairman and Managing Director

Dear fellow shareholder

On behalf of the board, we are pleased to provide the Meeka Metals Limited Annual Report for the financial year ended 30 June 2024.

It has been an active year for the Company with ongoing drilling, Mineral Resource growth and significant progress made toward regulatory permitting, financing and development of our Murchison Gold Project.

Drilling at both Turnberry and St Anne's resulted in increased and upgraded high-grade Mineral Resources:

- Turnberry: 690,000oz @ 2.0g/t Au (42% Indicated)
- St Anne's: 40,000oz at 3.1g/t Au (100% Indicated)

These Mineral Resources underpinned the Murchison Definitive Feasibility Study published in May 2024, which highlighted a robust development strategy that defined a clear path to producer status. Highlights from the Definitive Feasibility Study (@ $3,500oz) include:

- Undiscounted free cash flow of $577M pre-tax and $413M post-tax.
- NPV8% of $344M pre-tax and $244M post-tax.
- IRR of 127% pre-tax and 100% post-tax.
- Payback of 7 months.
- All-in Sustaining Cost (AISC) of $1,817/oz.
- All-in Cost (AIC) of $2,019/oz.

The Company also identified opportunities to expand on the Definitive Feasibility Study production plan through increasing processing capacity. We then rapidly executed on this opportunity, saving capital, minimising risk and compressing the delivery schedule through the purchase of a larger 750kW ball mill, increasing production capacity by 30%.

Additionally, we moved to secure a high-quality camp and ancillary infrastructure, immediately available, at a fraction of replacement value, which also supports accelerated development. Relocation and installation commenced in July 2024 and is now well underway.

This proactive approach culminated in a complete funding package for the expanded Murchison Gold Project.

Firstly, after a competitive tender, Auramet International, Inc was selected to provide a $38M gold loan and stream facility. The total gold delivered to Auramet International, Inc in repayment of the facility represents less than 5% of our initial production plan and less than 25% of the first 12 months of production.

Secondly, a $35M institutional placement, including a $5M equity investment by Auramet International, Inc was completed.

This was a significant achievement for our team, and milestone for the Company.

Lastly, permitting for the Murchison development was submitted in December 2023 and in September 2024 we received final approval allowing us to move forward with development.

Now that the Company is fully funded, we are focussed on first production in mid-2025. We are attracting applications from capable individuals looking to join us as employees. Work on the refurbishment of the processing facility is stepping up, including relocation and installation of the 750kW ball mill. Mining tenders are out and have seen strong interest.

On behalf of the board, we thank you for your support as a shareholder. We would also like to acknowledge the support of all of our stakeholders including employees, contractors, suppliers and the communities in which we operate.

Yours faithfully

Paul Chapman

Chairman

Tim Davidson

Managing Director and Chief Executive Officer

Review of Operations

Murchison Gold Project

Drilling

During the reporting period, the Company drilled 6,410 metres of drilling at the Turnberry and St Anne's deposits, delivering strong results.

Turnberry results included:

- **4m @ 2.65g/t Au** from 76m including **1m @ 8.29g/t Au** (23TBAC003)
- **9m @ 1.47g/t Au** from 27m including **6m @ 1.90g/t Au** (23TBAC007)
- **5m @ 1.61g/t Au** from 44m (23TBAC010)
- **9m @ 1.56g/t Au** from 45m including **5m @ 2.29g/t Au** (23TBAC012)
- **6m @ 1.00g/t Au** from 30m (23TBAC013)
- **10m @ 0.8g/t Au** from 78m including **2m @ 1.69g/t Au** (23TBAC013)
- **5m @ 1.44g/t Au** from 85m including **2m @ 2.73g/t Au** (23TBAC014)
- **5m @ 1.59g/t Au** from 57m including **2m @ 3.04g/t Au** (23TBAC015)
- **22m @ 1.05g/t Au** from 30m including **6m @ 1.15g/t Au** and including **6m @ 2.06g/t Au** (23TBAC016)
- **9m @ 1.01g/t Au** from 41m including **3m @ 1.45g/t Au** (23TBAC017)
- **7m @ 1.77g/t Au** from 30m including **1m @ 8.53g/t Au** (23TBAC018)
- **35m @ 1.49g/t Au** from 30m including **9m @ 3.34g/t Au** (23TBAC019)
- **7m @ 1.07g/t Au** from 29m (23TBAC021)
- **19m @ 8.75g/t Au** from 48m including **10m @ 14.18g/t Au** (23TBAC026)
- **8m @ 1.15g/t Au** from 29m (23TBAC026)
- **14m @ 1.08g/t Au** from 97m including **6m @ 1.86g/t Au** (23TBAC029)
- **5m @ 1.91g/t Au** from 70m including **3m @ 2.75g/t Au** (23TBAC029)
- **7m @ 2.65g/t Au** from 35m including **3m @ 4.93g/t Au** (23TBAC030)
- **9m @ 1.79g/t Au** from 60m including **1m @ 12.5g/t Au** (23TBAC031)
- **10m @ 1.25g/t Au** from 105m including **7m @ 1.54g/t Au** (23TBAC031)
- **6m @ 1.4g/t Au** from 42m (23TBAC031)
- **6m @ 1.14g/t Au** from 61m including **1m @ 4.25g/t Au** (23TBAC037)
- **12m @ 2.42g/t Au** from 76m including **1m @ 18.25g/t Au** (23TBAC039)
- **8m @ 1.74g/t Au** from 67m including **2m @ 3.11g/t Au** (23TBAC043)
- **12m @ 2.19g/t Au** from 57m including **3m @ 7.12g/t Au** (23TBAC044)
- **7m @ 4.46g/t Au** from 67m including **1m @ 26.3g/t Au** (23TBAC045)
- **6m @ 1.32g/t Au** from 42m including **3m @ 2.33g/t Au** (23TBAC045)
- **9m @ 2.37g/t Au** from 47m including **3m @ 4.62g/t Au** (23TBAC046)
- **2m @ 6.93g/t Au** from 74m including **1m @ 12.5g/t Au** (23TBAC047)
- **18m @ 2.21g/t Au** from 60m including **4m @ 6.80g/t Au** (23TBRC001)
- **9m @ 1.50g/t Au** from 127m including **1m @ 4.25g/t Au** (23TBRC001)
- **11m @ 1.06g/t Au** from 111m (23TBRC001)
- **6m @ 1.58g/t Au** from 48m including **2m @ 3.03g/t Au** (23TBRC003)

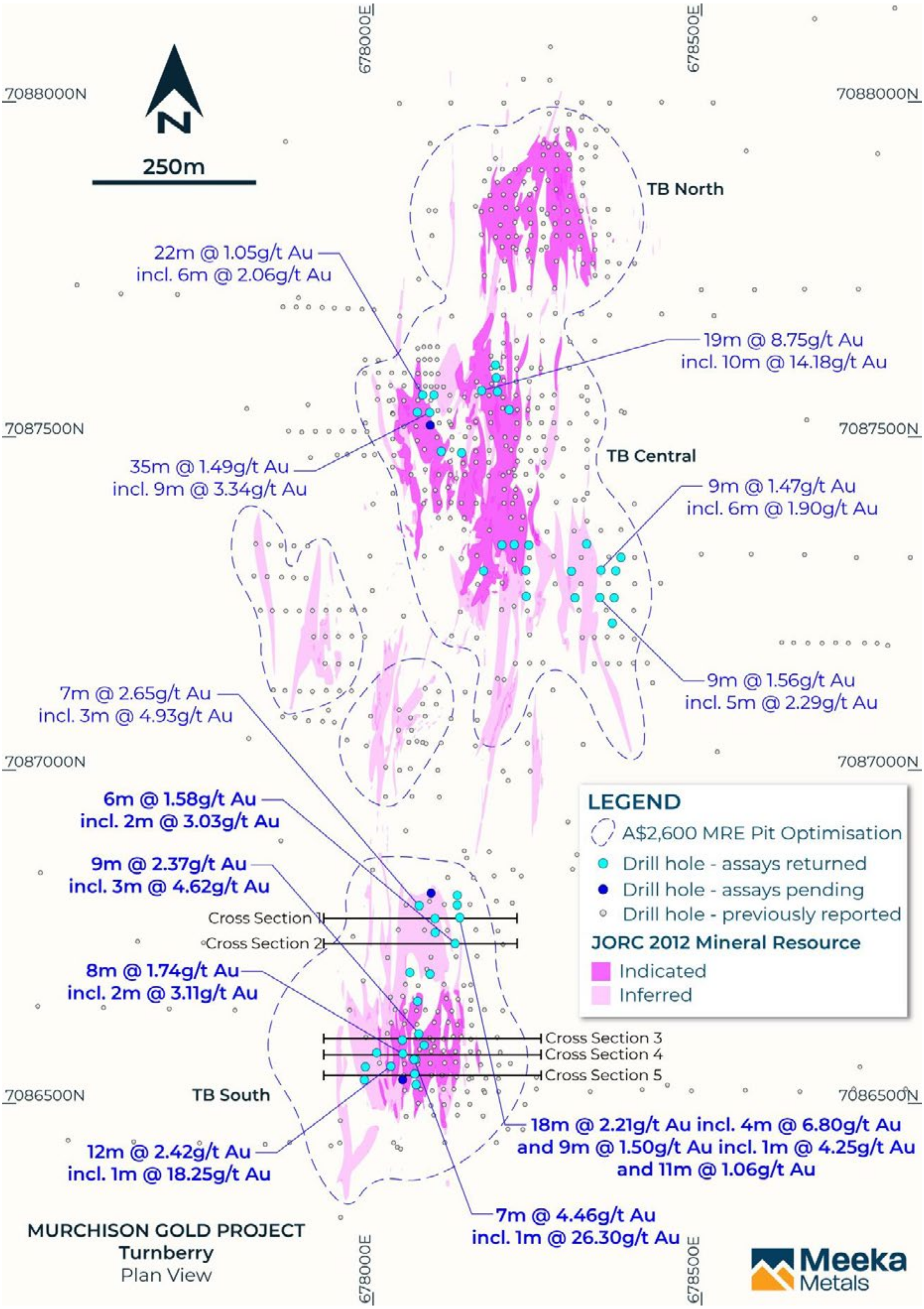

Figure 1: Plan showing new Turnberry drill hole collar locations.

St Anne's results included:

- **6m @ 3.71g/t Au** from 53m including **2m @ 9.09g/t Au** (23SAAC002)
- **3m @ 4.17g/t Au** from 44m (23SAAC003)
- **7m @ 3.51g/t Au** from 26m including **2m @ 9.84g/t Au** (23SAAC004)
- **15m @ 1.47g/t Au** from 34m (23SAAC005)
- **5m @ 1.01g/t Au** from 52m including **1m @ 2.99g/t Au** (23SAAC006)
- **5m @ 2.09g/t Au** from 42m (23SAAC008)
- **4m @ 2.29g/t Au** from 52m including **1m @ 5.38g/t Au** (23SAAC008)
- **5m @ 2.15g/t Au** from 68m including **2m @ 4.95g/t Au** (23SAAC008)
- **9m @ 1.02g/t Au** from 42m (23SAAC009)
- **14m @ 2.28g/t Au** from 53m including **2m @ 4.57g/t Au** and **1m @ 13.45g/t Au** (23SAAC010)
- **12m @ 1.20g/t Au** from 38m including **2m @ 3.52g/t Au** (23SAAC011)
- **7m @ 1.27g/t Au** from 37m including **2m @ 3.65g/t Au** (23SAAC012)
- **31m @ 1.11g/t Au** from 31m including **4m @ 4.66g/t Au** (23SAAC013)
- **9m @ 2.48g/t Au** from 59m including **5m @ 3.76g/t Au** (23SAAC014)

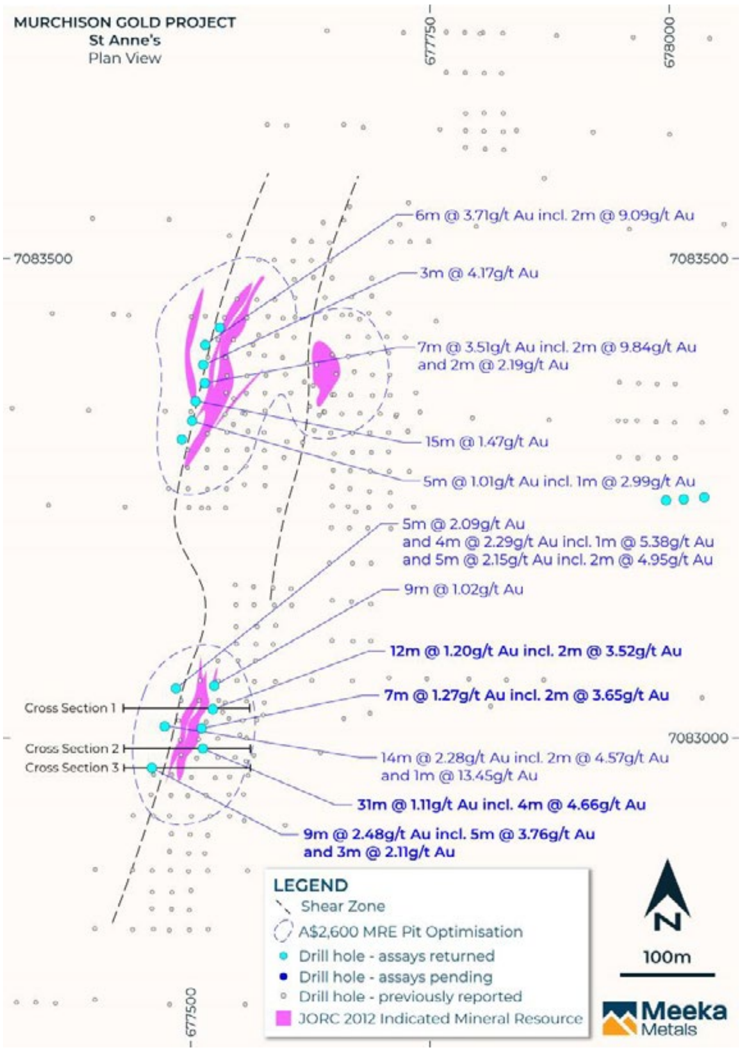

Figure 2: Plan showing new St Anne's drill hole collar locations.

Mineral Resource Updates

The St Anne's Mineral Resource was upgraded during FY24, increasing by 60% to 40,000oz @ 3.1g/t Au. The Mineral Resource is largely drilled out with ~20m by ~20m spacing and 100% is reported in the Indicated classification. The Mineral Resource is reported from surface to a depth of 120m where the density of drilling reduces. The shallow, high-grade, oxide gold forms an important part of the Murchison production plan and the potential for further drilling to deliver growth to the underground Mineral Resource is considered likely.

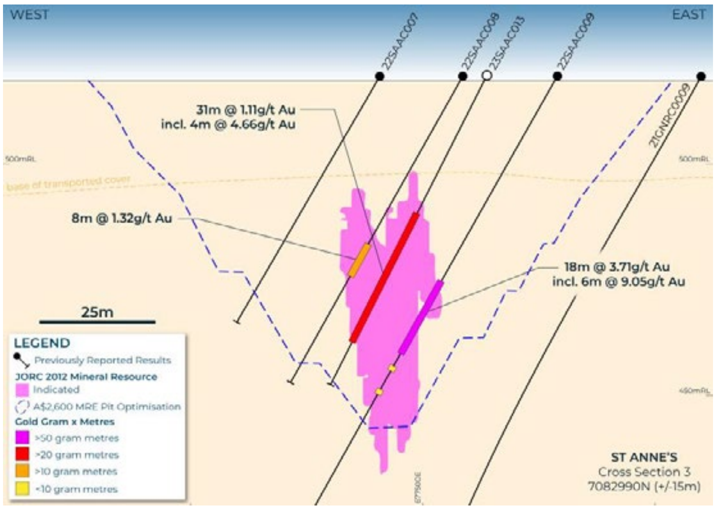

Figure 3: Cross section of St Anne's Mineral Resource, drilling and A$2,600/oz open pit optimisation shell.

The Turnberry Mineral Resource also was upgraded to 690koz @ 2.0g/t Au. The Indicated Mineral Resource increased 26% to 290,000oz with 85% of the open pit constrained Mineral Resource now in the Indicated classification. The near surface open pit constrained Mineral Resource is also largely drilled out with ~20m by ~20m hole spacing and this shallow high-grade oxide gold also forms an important part of the Murchison production plan.

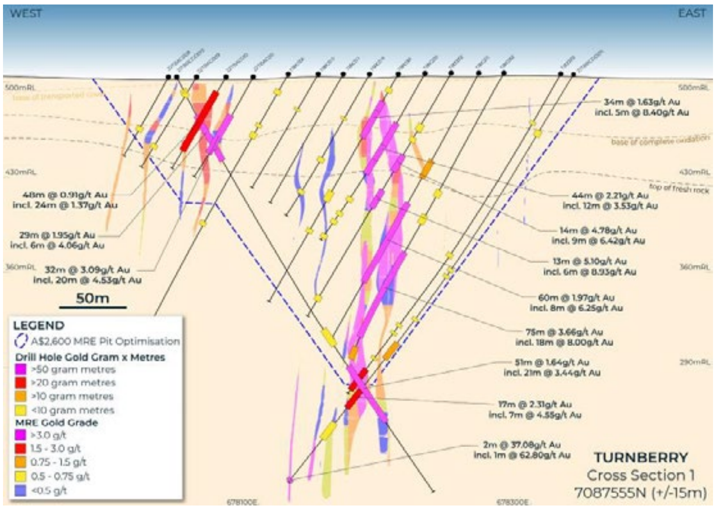

Figure 4: Cross section of Turnberry MRE, drilling and A$2,600/oz open pit optimisation shell.

Gravity Survey

A ground-based gravity survey was completed over 7km of the Fairway Shear Zone, including St Anne's and Turnberry, to delineate denser mafic rocks which are the principal host to gold mineralisation within the shear zone.

The data will provide valuable information to support drill targeting, in addition to magnetic and geochemical anomalies (gold-arsenic) within the Fairway Shear Zone immediately to the north and south of Turnberry.

Bunarra Mapping and Surface Sampling

Field work within the southern half of the Gnaweeda Greenstone Belt during FY24 mapped a zone of outcropping basement ~18km south of Turnberry. This work was successful in defining a >2km long shear zone coincident with historic shafts and stoping, outcropping quartz veins and gold-arsenic anomalism at Bunarra. Mapping suggests en echelon splays and structural low-pressure zones subordinate to this northwest-southeast shearing are the principal host of gold at Bunarra. This is supported by historical diamond drilling at Shaft 1, which intersected significant gold in the north-northeast splay orientation, including **8m @ 21.99g/t Au** (BN003).

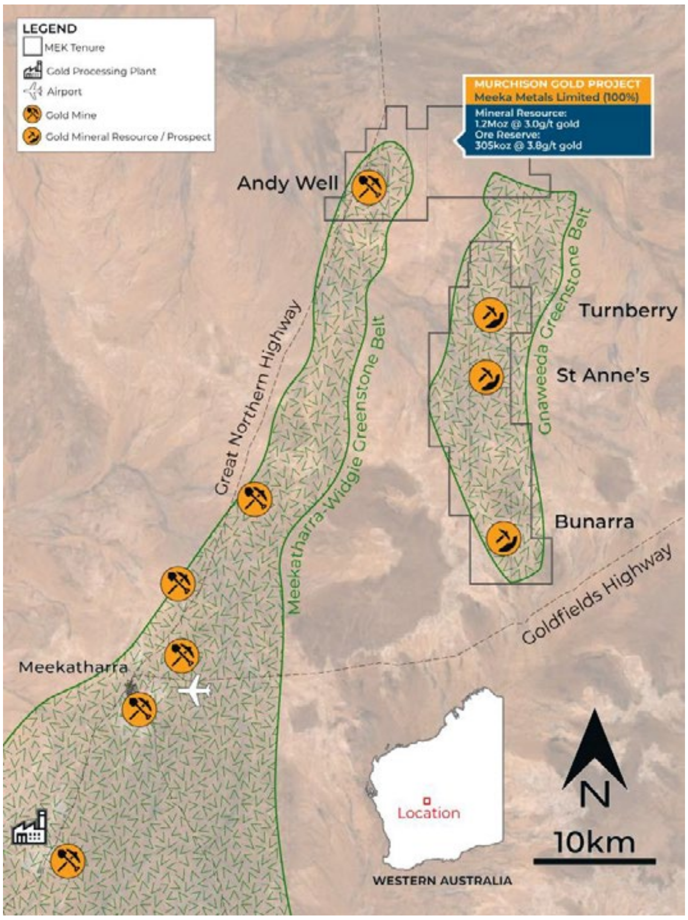

Figure 5: Murchison Gold Project map showing location of Bunarra

Figure 6: Drone image of Bunarra (Shaft 1) showing four shaft collars. Historical diamond drilling intersected significant gold in the north-northeast splay orientation, including **8m @ 21.99g/t Au** (BN003).

Definitive Feasibility Study

The Murchison DFS was released in May 2024 outlining a straightforward development strategy that delivers meaningful production and financial outcomes over an initial 9-year production plan. The production plan is supported by 12.9Mt @ 3.0g/t Au for 1.2Moz in Mineral Resource and an initial 2.5Mt @ 3.8g/t Au for 305,000oz in Ore Reserve. There is significant opportunity for growth through drilling.

The Project delivers a robust financial outcome, paying back start-up capital ($44M including contingency) in just 7 months post commissioning, delivering post-tax net cash flows of $413M, post-tax $NPV_{8\%}$ of $244M and a post-tax IRR of 100% @ $3,500/oz.

Furthermore, there are opportunities to expand on these DFS results through expansion of processing capacity and this expansion has now been accelerated following the purchase of quality processing equipment (750kW ball mill and associated equipment). The 750kW mill is larger than the 500kW mill included in the DFS and increases processing capacity by 30% to 640ktpa.

Table 1 – Project Economics from DFS at Various Gold Prices

Gold Price	$/oz	3,000	3,250	3,500
Revenue	$M	1,169	1,267	1,364
EBITDA	$M	624	717	809
Free Cash Flow (Pre-tax)	$M	392	485	577
Free Cash Flow (Post-tax)	$M	284	348	413
$NPV_{8\%}$ (Pre-tax)	$M	225	284	344
$NPV_{8\%}$ (Post-tax)	$M	160	202	244
IRR (Pre-tax)	%	81	103	127
IRR (Post-tax)	%	67	84	100
Payback Period	Months	9	8	7
Operating Cost	$/oz	1,399	1,412	1,425
All-in Sustaining Cost (AISC)	$/oz	1,791	1,804	1,817
All-in Cost (AIC)	$/oz	1,993	2,006	2,019

Development Activities

The Company purchased a 750kW ball mill and associated equipment in July 2024 with the equipment immediately available in country. The 750kW mill will be transported to site in September 2024 and in addition to reducing lead time by 33 weeks the Company realised a 75% reduction in capital cost for the 750kW mill compared to the alternative of a new mill sourced overseas.

Figure 7: 750kW Outokumpu ball mill (April 2024) prior to being transported to the Murchison.

To further accelerate development the Company purchased a high-quality camp and ancillary infrastructure in June 2024 at ~20% of the cost estimated in the DFS, including:

- 116-person camp;
- 200-person change house and ablutions for the Andy Well mining centre;
- 36.5m x 14.5m fully fitted-out main office building for the Andy Well mining centre; and
- 12m x 9m open pit mining office for the Turnberry mining centre.

Site activities including relocation and installation of the above infrastructure is well underway and continues to ramp up.

Figure 8: High-quality accommodation buildings forming part of the 116-person camp.

A DFS update will be released in December 2024 incorporating the higher throughput from the larger mill and updated costs based on the actual acquisition costs of the mill, camp and ancillary infrastructure.

Circle Valley

In May 2024 the Company was successful in securing a $180,000 grant for drilling at Circle Valley through the EIS co-funded exploration drilling. EIS is a competitive program, open for applications twice a year, which offers grants for innovative exploration drilling projects. Circle Valley has been identified as such a project and funds are now available. The Company plans to mobilise to Circle Valley in early 2025 and recommence drilling.

Drilling will target basement rocks and the potential source of previously reported high-grade gold results at Anomaly A, including:

- **16m @ 1.50g/t Au** from 36m including **4m @ 3.89g/t Au** (23CVRC002)
- **8m @ 2.79g/t Au** from 124m including **4m @ 5.15g/t Au** (23CVRC012)
- **8m @ 1.45g/t Au** from 121m including **4m @ 2.27g/t Au** (22CVRC008)
- **12m @ 1.42g/t Au** from 36m including **1m @ 12.30g/t Au** (22CVRC009)
- **5m @ 2.06g/t Au** from 25m including **2m @ 4.00g/t Au** (22CVRC010) and
- **6m @ 2.93g/t Au** from 30m including **3m @ 5.35g/t Au** (22CVRC025)
- **8m @ 1.40g/t Au** from 52m including **1m @ 6.28g/t Au** (22CVRC027) and
- **7m @ 2.55g/t Au** from 80m including **1m @ 7.38g/t Au** (22CVRC027)

and at the highly prospective Fenceline target, ~10km to the northeast of Anomaly A, including:

- **4m @ 2.97g/t Au** from 92m (23CVRC020)

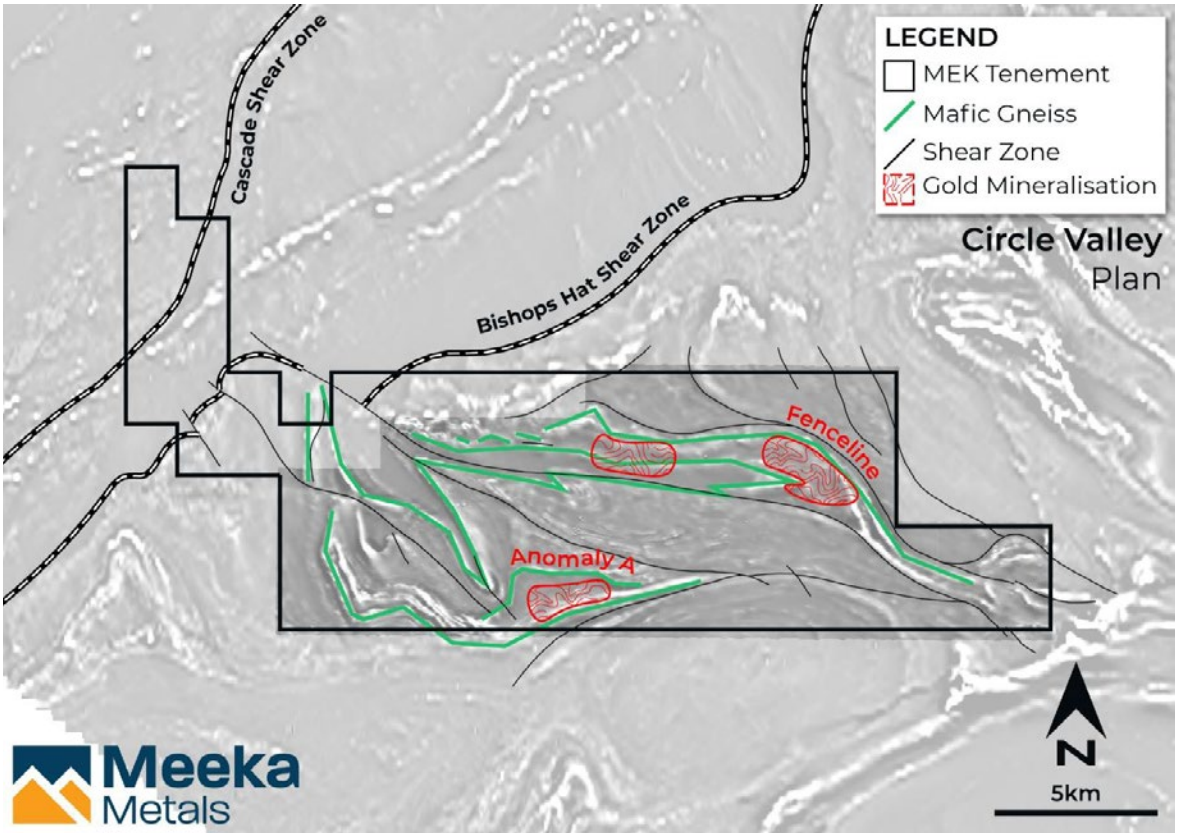

Figure 9: Circle Valley map showing kilometre scale gold targets, Anomaly A and Fenceline.

Mineral Resource

The Mineral Resource for the Project is 12.9Mt @ 3.0g/t Au for 1.235Moz (57% Measured and Indicated).

Table 2 – 2024 Mineral Resource

Location	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
Andy Well	0.2	11.4	55	1.1	9.3	315	0.7	6.5	135	1.8	8.6	505
Turnberry	-	-	-	6.7	1.3	290	4.0	3.1	400	10.7	2.0	690
St Anne's	-	-	-	0.4	3.1	40	-	-	-	0.4	3.1	40
TOTAL	**0.2**	**11.4**	**55**	**8.2**	**2.5**	**645**	**4.7**	**3.6**	**535**	**12.9**	**3.0**	**1,235**

Notes:

1. The Mineral Resource is classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code).
2. The Turnberry open pit Mineral Resource is only the portion of the Mineral Resource that is constrained within a A$2,600/oz optimised pit shell and above a 0.5g/t Au cut-off grade.
3. The Turnberry underground Mineral Resource is only the portion of the Mineral Resource that is located outside the A$2,600/oz optimised pit shell and above a 2.0g/t Au cut-off grade.
4. The St Anne's open pit Mineral Resource is only the portion of the Mineral Resource that is constrained within a A$2,600/oz optimised pit shell and above a 0.5g/t Au cut-off grade.
5. The St Anne's underground Mineral Resource is only the portion of the Mineral Resource that is located outside the A$2,600/oz optimised pit shell and above a 1.5g/t Au cut-off grade.
6. Andy Well Mineral Resource is reported using 0.1g/t cut-off grade.
7. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.
8. JORC Table 1 appended to this announcement.

Ore Reserve

The Ore Reserve for the Project is 2.5Mt @ 3.8g/t Au for 305,000oz. The Ore Reserve is a subset of the Measured and Indicated Mineral Resource that is assessed as economically minable following the application of appropriate modifying factors.

Table 3 – 2024 Ore Reserve

Location	Cut-off	Proven			Probable			Total		
	Grade (g/t)	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)
Open Pit										
Turnberry	0.6	-	-	-	500	2.2	35	500	2.2	35
St Anne's	0.6	-	-	-	180	3.4	20	180	3.4	20
Underground										
Turnberry	-	-	-	-	-	-	-	-	-	-
Andy Well	2.0	-	-	-	1,800	4.3	250	1,800	4.3	250
Total	**-**	**-**	**-**	**-**	**2,480**	**3.8**	**305**	**2,480**	**3.8**	**305**

Notes:
1. The Ore Reserve is classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code).
2. The Ore Reserve cut-off grades was estimated using a A$2,200/oz gold price.
3. Estimates are rounded to reflect the level of confidence in the Ore Reserve at the time of reporting.

Competent Person's Statement

The information that relates to Exploration Results as those terms are defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', is based on information reviewed by Mr James Lawrence, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Lawrence is a full-time employee of the Company. Mr Lawrence has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lawrence consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information that relates to the Mineral Resource for Turnberry was first reported by the Company in its announcement on 6 May 2024. The information that relates to the Mineral Resource for St Anne's was first reported by the Company in its announcement on 17 April 2024. The information that relates to the Mineral Resource for Andy Well was first reported by the Company in its announcement on 21 December 2020. The Company is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

The information that relates to Ore Reserves, production targets and forecast financial information for the Murchison Gold Project was first reported by the Company in its announcement on 30 May 2024. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Forward Looking Statements

Certain statements in this report 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 "the Company") and its subsidiaries for the year ended 30 June 2024.

Directors

The directors of the Company at any time during or since the end of the financial year were:

Paul Chapman

B.Comm, CA, Grad. Dip. Tax, MAICD, MAusIMM

Non-Executive Chairman

Appointed on 24 May 2022

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 on 4 August 2017
- Dreadnought Resources Ltd – Appointed on 9 April 2019
- Sunshine Metals Ltd – Appointed on 24 November 2020

Other directorships held in listed companies in the last three years:

- Encounter Resources Ltd – Resigned on 24 November 2023

Timothy Davidson

B.Eng, M.Eng, MAusIMM

Managing Director

Appointed on 24 May 2022

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.

Other current directorships of listed companies:

- Nil

Other directorships held in listed companies in the last three years:

- Nil

Roger Steinepreis

B.Juris & LLB (UWA)

Non-Executive Director

Appointed on 6 November 2012

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 30 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:

- Enegex Ltd – Appointed on 9 May 2023
- Metalicity Ltd – Appointed on 6 February 2023

Other directorships held in listed companies in the last three years:

- Apollo Consolidated Ltd – Resigned on 13 December 2021
- PetroNor E&P Ltd (Listed on Oslo Axess) – Resigned on 28 February 2022
- ClearVue Technologies Ltd – Resigned on 10 February 2023

Paul Adams

B.Sc, Grad Dip App Fin & Investment

Non-Executive Director

Appointed on 15 February 2021

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 on 2 July 2018
- Kali Metals Ltd – Appointed on 31 August 2021

Other directorships held in listed companies in the last three years:

- Nil

Morgan Barron

B.Comm (UWA), CA, SA Fin

Non-Executive Director

Appointed on 6 November 2012

Resigned on 31 January 2024

Mr Barron is a Chartered Accountant with over 15 years' experience in corporate finance and advisory. Mr Barron has advised and guided numerous companies undertaking fundraising activities and corporate matters.

Other current directorships of listed companies:

- Nil

Company Secretary

Tony Brazier

B.Bus, CA, AGIA, ACIS, F.Fin

As well as Company Secretary, Mr Brazier is the Company's Chief Financial Officer and an experienced Chartered Accountant. Mr Brazier has 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 and 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:

Directors	Shares		Options		Performance Rights	
	Held directly	Held indirectly	Held directly	Held indirectly	Held directly	Held indirectly
Paul Chapman	-	7,291,667	-	3,812,500	-	-
Timothy Davidson	2,500,000	28,842,921	-	312,500	-	18,000,000
Roger Steinepreis	7,812,930	36,800,991	-	3,437,500	-	-
Paul Adams	-	12,083,333	-	312,500	-	3,750,000
TOTAL	**10,312,930**	**85,018,912**	**-**	**7,875,000**	**-**	**21,750,000**

Meetings of Directors

During the financial year, there were 9 meetings of directors, held with the following attendances:

Directors	Meetings eligible to attend	Meetings attended
Paul Chapman	9	9
Timothy Davidson	9	9
Roger Steinepreis	9	8
Paul Adams	9	9
Morgan Barron	5	5

Principal Activities

The principal activities of the Group during the year were mineral exploration and resource project development in Western Australia.

Operating Overview

Murchison Gold Project

A definitive feasibility study was completed and released to ASX in May 2024.

Exploration

Discovery and Mineral Resource growth activities during the year focussed on the Murchison and Circle Valley projects.

Financial Results

The loss attributable to members of the Group for the year ended 30 June 2024 amounted to $2,941,613 (2023: $994,129 loss).

At the end of the financial year, the Group had $2.95 million in cash and at-call deposits.

Payments made in the financial year for capitalised mineral exploration and evaluation expenditure were $3,439,103 (2023: $7,116,489) and property, plant and equipment were $2,063,500 (2023: Nil).

During the financial year the Company raised $5.3 million (before transaction costs) and issued 132,500,000 ordinary shares through an equity placement.

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 during the financial year 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. The majority of the Group's activities involved low-level disturbance associated with exploration drilling programmes.

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

Events Since the End of the Financial Year

On 2 August 2024 the Company announced that experienced mining executive, Matthew O'Hara, had been appointed as Senior Site Executive to lead the Murchison development.

On 21 August 2024 the Company announced it had entered into a drill-for-equity agreement with WA based drilling contractor, Topdrill Pty Ltd (Topdrill), for drilling services. The agreement allows the Company, at its election, to satisfy up to 40% of drilling costs invoiced by Topdrill through the issue of ordinary shares in the Company, up to a maximum of $1 million.

On 3 September 2024 the Company announced it had secured a $73 million funding package for its Murchison Gold Project comprising:

- $26 million gold loan and $12 million gold stream with Aurametf International, Inc.; and
- $35 million institutional placement, including a $5 million equity investment by Auramet.

The first tranche of the placement was completed on 9 September 2024, raising $10.8 million (before transaction costs). The second tranche is subject to shareholder approval, to be obtained at a general meeting to be held on 14 October 2024.

On 4 September 2024, the Company announced it had received final regulatory approval for development of the Murchison. No further permitting is required for the Group to commence production.

On 23 September 2024 the Company repaid the syndicate of lenders of the short-term loan facility, in full settlement.

No further matters have arisen since the end of the year which significantly affect or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Indemnification and Insurance of Directors and Officers

During the financial year, the Group has paid a premium in respect of insuring the directors and officers of the Group and the Group. The insurance contract prohibits 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 2024. The information contained within the report has been audited pursuant to 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

Paul Chapman (Non-executive chairman)

Timothy Davidson (Managing director)

Roger Steinepreis (Non-executive director)

Paul Adams (Non-executive director)

Morgan Barron (Non-executive director) – resigned 31 January 2024

Remuneration Policy

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

Executive reward is 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 and directors to run and manage the Group.

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 2024.

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 $500,000 per annum.

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.

Executive Remuneration

Executive remuneration consists of fixed remuneration and, where appropriate, variable remuneration (comprising short and long-term incentives).

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 industry sectors.

Variable Remuneration

No variable remuneration was issued to KMP for the year ended 30 June 2024.

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.

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

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	2020	2021	2022	2023	2024
Revenue ($)	45,646	27,561	38,074	273,183	48,733
Net loss ($M)	(0.3)	(3.4)	(3.0)	(1.0)	(2.9)
Annual VWAP share price ($)	0.021	0.044	0.054	0.062	0.041
Market capitalisation at 30 June ($M)	6.0	52.1	46.0	36.3	41.4
Mineral Resource ('000 oz)	-	1,115oz @ 2.6g/t Au	1,115oz @ 2.6g/t Au	1,215oz @ 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. 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.

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.

Non-executive Director Remuneration

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 summarises 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: $75,000 per annum inclusive of statutory superannuation;
- Non-executive directors: $50,000 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 98.3% of votes for its Remuneration Report for the year ended 30 June 2023 (2022: 99.8%). No other feedback was received relating to the Remuneration Report at the annual general meeting.

Remuneration of Key Management Personnel

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

2024	Short Term Benefits		Post-Employment Benefits	Share based Payment			
	Salary and Fees	Non-Monetary	Superann-uation	Options	Perform-ance Rights	Total	Perform-ance Related
	$	$	$	$	$	$	%
Paul Chapman	67,259	-	7,400	-	-	74,659	-
Timothy Davidson	300,000	-	33,000	-	-	333,000	-
Roger Steinepreis	49,992	-	5,500	-	-	55,492	-
Paul Adams	49,990	-	5,498	-	-	55,488	-
Morgan Barron[1]	29,167	-	3,209	-	-	32,376	-
Total	**496,408**	**-**	**54,607**	**-**	**-**	**551,015**	**-**

1. Resigned on 31 January 2024

2023	Short Term Benefits		Post-Employment Benefits	Share based Payment			
	Salary and Fees	Non-Monetary	Superann-uation	Options	Perform-ance Rights	Total	Perform-ance Related
	$	$	$	$	$	$	%
Paul Chapman	68,182	-	7,159	-	-	75,341	-
Timothy Davidson	300,000	-	31,500	-	-	331,500	-
Roger Steinepreis	49,992	-	-	-	-	49,992	-
Paul Adams	49,985	-	-	-	-	49,985	-
Morgan Barron[1]	50,000	-	5,250	-	-	55,250	-
Total	**518,159**	**-**	**43,909**	**-**	**-**	**562,068**	**-**

Share-based Compensation to Key Management Personnel

There was no share-based compensation provided to Key Management Personnel in the year ended 30 June 2024 (2023: $Nil).

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 2024 is as follows:

Key Management Personnel	Held at 1 July 2023	Granted as remu-neration	Incentives exercised	Net change (Other)[1]	Held at 30 June 2024
Paul Chapman	6,666,667	-	-	625,000	7,291,667
Timothy Davidson	15,147,921	-	15,570,000	625,000	31,342,921
Roger Steinepreis	42,738,921	-	-	1,875,000	44,613,921
Paul Adams	7,998,333	-	3,460,000	625,000	12,083,333
Total	**72,551,842**	**-**	**19,030,000**	**3,750,000**	**95,331,842**

1. Issued on 8 December 2023 as part of an equity placement, following approval by shareholders at a meeting held on 28 November 2023.

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 2024 are as follows:

Key Manage-ment Personnel	Held at 1 July 2023	Granted as remu-neration	Net change (Other)[1]	Options exercised/ expired	Held at 30 June 2024	Vested and exercisable at 30 June 2024
Paul Chapman	3,500,000	-	312,500	-	3,812,500	3,812,500
Timothy Davidson	-	-	312,500	-	312,500	312,500
Roger Steinepreis	2,500,000	-	937,500	-	3,437,500	3,437,500
Paul Adams	-	-	312,500	-	312,500	312,500
Total	**6,000,000**	**-**	**1,875,000**	**-**	**7,875,000**	**7,875,000**

1. Issued on 8 December 2023 as a free attaching option for every two ordinary shares issued under an equity placement.

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 2024 is as follows:

Key Management Personnel	Held at 1 July 2023	Granted as remu-neration	Rights exercised/ expired	Held at 30 June 2024	Vested and exercisable at 30 June 2024
Paul Chapman	-	-	-	-	-
Timothy Davidson	43,312,500	-	(25,312,500)	18,000,000	-
Roger Steinepreis	-	-	-	-	-
Paul Adams	9,375,000	-	(5,625,000)	3,750,000	-
Total	**52,687,500**	**-**	**(30,937,500)**	**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 $24,632 (inclusive of GST) (2023: $9,020) was paid to Steinepreis Paganin Lawyers & Consultants during the year. There was $Nil (inclusive of GST) outstanding at 30 June 2024 (2023: $6,240).

Short-term Loan Facility

On 17 June 2024 the Company entered into a $2.2 million secured, bridging facility with a syndicate of lenders including two of the Company's directors. The directors, Paul Chapman and Timothy Davidson, lent to the Company $400,000 and $300,000 respectively.

The terms of the facility included:

- Establishment fee of 4%;
- Annual interest rate of 12.5%;
- Loan term of six months and one day, with the scheduled repayment date being on or around 23 December 2024; and
- Early repayment permitted without penalty.

On 23 September 2024 the Company repaid the loan, in full and final settlement.

END OF AUDITED REMUNERATION REPORT

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 2024.

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 306(3) of the Corporations Act 2001.

Tim Davidson

Managing Director

Perth

27 September 2024

Auditor's Independence Declaration

GrantThornton

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 2024, 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

L A Stella
Partner – Audit & Assurance

Perth, 27 September 2024

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FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Note	2024 $	2023 $
Interest revenue		48,733	73,183
Other income		-	200,000
Employee benefits expense		(815,993)	(317,140)
Share based payment expense		(328,696)	(54,105)
Compliance expenses		(142,952)	(189,336)
Consulting & advisory expenses		(85,585)	(160,275)
Administration & other expenses		(375,895)	(366,327)
Impairment of exploration & evaluation assets	9	(1,013,457)	(84,755)
Depreciation	8	(72,124)	(60,717)
Finance costs		(155,644)	(34,657)
Loss before income tax expense		**(2,941,613)**	**(994,129)**
Income tax expense	5	-	-
Loss before other comprehensive income		**(2,941,613)**	**(994,129)**
Other comprehensive income		-	-
Total comprehensive loss for the year attributed to equity holders of the parent entity		**(2,941,613)**	**(994,129)**
Loss per share attributable to the ordinary equity holders of the Group			
Basic and diluted loss per share – cents per share	4	(0.25)	(0.10)

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 2024

	Note	2024 $	2023 $
ASSETS			
Current Assets			
Cash & cash equivalents	6	2,950,008	2,774,035
Trade & other receivables	7	276,620	157,306
Total Current Assets		**3,226,628**	**2,931,341**
Non-Current Assets			
Property, plant & equipment	8	2,819,913	175,500
Exploration & evaluation	9	29,386,526	27,054,459
Other		15,290	15,290
Total Non-Current Assets		**32,221,729**	**27,245,249**
TOTAL ASSETS		**35,448,357**	**30,176,590**
LIABILITIES			
Current Liabilities			
Trade & other payables	10	1,060,165	755,793
Borrowings	11	2,132,968	-
Lease liabilities		55,563	54,188
Employee entitlements	12	171,889	135,162
Total Current Liabilities		**3,420,585**	**945,143**
Non-Current Liabilities			
Lease liabilities		37,954	93,610
Rehabilitation provision	13	4,072,713	3,722,680
Total Non-Current Liabilities		**4,110,667**	**3,816,290**
TOTAL LIABILITIES		**7,531,252**	**4,761,433**
NET ASSETS		**27,917,105**	**25,415,157**
EQUITY			
Issued capital	14	68,074,692	62,157,670
Reserves	14	3,355,510	4,516,763
Accumulated losses		(43,513,097)	(41,259,274)
TOTAL EQUITY		**27,917,105**	**25,415,157**

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

Consolidated Statement of Changes of Equity

For the year ended 30 June 2024

	Note	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Total equity as at 30 June 2022		**53,801,006**	**4,462,656**	**(40,265,231)**	**17,998,431**
Loss for the year		-	-	(994,129)	(994,129)
Total comprehensive loss for the year		**-**	**-**	**(994,129)**	**(994,129)**
Issue of ordinary shares		8,833,420	-	-	8,833,420
Cost of shares issued		(476,755)	-	-	(476,755)
Adjustment to retained earnings		-	-	85	85
Issue of unlisted options to employees		-	42,113	-	42,113
Vesting of unlisted options to employees		-	11,992	-	11,992
Total equity as at 30 June 2023	**14**	**62,157,670**	**4,516,763**	**(41,259,275)**	**25,415,157**
Loss for the year		-	-	(2,941,613)	(2,941,613)
Total comprehensive loss for the year		**-**	**-**	**(2,941,613)**	**(2,941,613)**
Lapse of performance shares		-	(88)	-	(88)
Issue of ordinary shares		5,300,000	-	-	5,300,000
Cost of shares issued		(333,540)	-	-	(333,540)
Conversion of class B performance rights		950,562	(950,562)	-	-
Lapse of class C performance rights		-	(490,966)	490,966	-
Transfer of unlisted option lapses & expiries		-	(196,825)	196,825	-
Issue of unlisted options to Euroz Hartleys Ltd		-	148,404	-	148,404
Issue of unlisted options to employees		-	12,467	-	12,467
Issue of STI performance rights to employees		-	57,589	-	57,589
Issue of LTI performance rights to employees		-	258,728	-	258,728
Total equity as at 30 June 2024	**14**	**68,074,692**	**3,355,510**	**(43,513,097)**	**27,917,105**

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 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Interest received		48,733	73,183
Payments to suppliers & employees		(1,571,954)	(1,147,968)
Net cash used in operating activities	15	**(1,523,221)**	**(1,074,786)**
Cash flows from investing activities			
Payments for property, plant and equipment		(2,063,500)	-
Payments for exploration expenditure		(3,439,103)	(7,116,489)
Proceeds on sale of Gecko North tenements		-	200,000
Net cash used in investing activities		**(5,502,603)**	**(6,916,489)**
Cash flows from financing activities			
Issue of shares		5,300,000	8,833,420
Capital raising costs		(185,136)	(476,755)
Proceeds from borrowings		2,150,000	-
Repayment of lease liabilities		(63,067)	(61,377)
Net cash provided by financing activities		**7,201,797**	**8,295,288**
Net increase in cash and cash equivalents		175,973	304,015
Cash & cash equivalents at the beginning of the year		2,774,035	2,470,020
Cash & cash equivalents at the end of the year	6	**2,950,008**	**2,774,035**

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 2024

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 2024, 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 SIGNIFICANT 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 27 September 2024.

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

Functional and presentation currency

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

Financial report prepared on a going concern basis

The consolidated financial statements have been prepared on the going concern basis of accounting, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2024, the Group recorded:

- Loss from continuing operations of $2,941,613;
- Net operating and investing cash outflows of $1,523,221 and $5,502,603 respectively; and
- Cash and cash equivalents amounting to $2,950,008 at reporting date.

The directors believe it appropriate the Group prepare the consolidated financial statements on a going concern basis as on 3 September 2024 the Company announced it had secured a $73 million funding package for its Murchison gold project comprising:

- $26 million gold loan and $12 million gold stream with Auramet International, Inc.; and
- $35 million institutional placement, including a $5 million equity investment by Auramet.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(A) BASIS OF PREPARATION (CONT)

The first tranche of the placement was completed on 9 September 2024, raising $10.8 million (before transaction costs). The second tranche is subject to shareholder approval, to be obtained at a general meeting to be held on 14 October 2024. The Auramet funding package is expected to be finalised by mid-October 2024, at which time preparations for loan drawdown will commence.

While the consolidated financial statements have been prepared on a going concern basis, should the Group be unable to achieve successful outcomes in relation to each of the matters referred to above, there is a material uncertainty as whether the Group will be able to continue as a going concern and, therefore, whether asset values can be realised and liabilities settled in the ordinary course of business.

Comparatives

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

(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 in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are disclosed below:

Utilisation of tax losses

A company cannot carry forward losses unless it satisfies either the *continuity of ownership* test (ITAA97 s 165-12) or *same business* test (ITAA97 s 165-13) as described in the Income Tax Assessment Act 1997. Although unrecognised, it is assumed that, going forward, the Group will continue to satisfy these conditions to carry forward the tax losses to use in future periods.

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 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(B) USE OF ESTIMATES AND JUDGEMENTS (CONT)

Share options and performance rights

The Group measures the options issued by reference to the fair value of the equity instruments at the date at which they are granted using the Black-Scholes model (or similar), taking into account the terms and conditions upon which the instruments were granted.

For performance rights, the Group makes a judgement around whether service and non-market performance conditions are more than probable to be met. Where this is likely, the value of the performance rights are recognised based on the number expected to vest and having regard for 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 based on activities as at the report date. The fair value of performance rights, giving due consideration to any applicable market conditions, is measured at the date at which they are granted and are determined using the Monte Carlo model, and considering the terms and conditions upon which the instruments were granted.

Mine rehabilitation provision

Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that affect the ultimate liability payable, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in the timing of cash flows which are based on life-of-mine plans and changes in discount rates. When the factors become known in the future, such differences will impact the mine rehabilitation provision in the period in which the changes become known.

(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. The Consolidated Entity Disclosure Statement includes 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 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(D) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at bank, on hand and short-term deposits with original maturities of three months or less. For the presentation purposes, the consolidated statement of cash flows includes any bank overdrafts within cash and cash equivalents.

(E) TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(F) EXPLORATION AND EVALUATION EXPENDITURE

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.

(G) 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.

(H) TRADE AND OTHER PAYABLES

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 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(I) BORROWINGS

Loans and borrowings 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.

(J) EMPLOYEE BENEFITS

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 annual leave and 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.

(K) PROVISIONS

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 provisions

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. It recognises a rehabilitation provision where it has a legal and constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of that obligation can be made.

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 revegetating affected areas. The obligation generally arises when an asset is installed or the ground/environment is disturbed at the mining operation's location.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(K) PROVISIONS (CONT)

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. The periodic unwinding of the discount is recognised in the statement of profit or loss and other comprehensive income as part of finance costs. For closed sites, changes to estimated costs are recognised immediately in the statement of profit or loss and other comprehensive income. The Group recognises neither the deferred tax asset in respect of the temporary difference on the decommissioning liability nor the corresponding deferred tax liability in respect of the temporary difference on a decommissioning asset.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(L) CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(M) CONTRIBUTED EQUITY

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.

Basic loss per share

Basic loss per share is determined by dividing the operating profit/(loss) after income tax attributable to members of the Company 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 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(N) TAXES

Meeka Metals Limited and its Australian subsidiaries, Latitude Consolidated Holdings Pty Ltd and Andy Well Mining Pty Ltd, 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 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(O) GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables in the consolidated statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the consolidated statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which is disclosed as operating cash flows.

(P) SHARE BASED PAYMENTS

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.

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 a Monte Carlo simulation model. 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 that the performance rights could theoretically be traded at nor an appropriate valuation for any other purposes including personal taxation.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(Q) SEGMENT REPORTING

The Group determines and presents operating segments based on the information that is provided to the directors, who are the Group's chief operating decision makers.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Board to make decisions about the allocation of resources to the segment and to assess its performance, and for which discrete financial information is available. Segment results that are reported to the Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise predominantly of administrative expenses. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

(R) 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.

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 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(S) FINANCIAL INSTRUMENTS

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.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(S) FINANCIAL INSTRUMENTS (CONT)

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 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.

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 2023, unless otherwise stated. All new and amended accounting standards and interpretations effective from 1 July 2023 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: LOSS PER SHARE

	2024 $	2023 $
Basic and diluted loss per share – cents	(0.25)	(0.10)
Loss used in the calculation of basic and diluted loss per share	(2,941,613)	(994,129)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share	1,186,474,685	1,046,230,536
Weighted number of options outstanding	113,352,500	38,800,000
Less: anti-dilutive options	(113,352,500)	(38,800,000)
Weighted number of performance rights outstanding	70,080,882	94,500,000
Less: anti-dilutive performance rights	(70,080,882)	(94,500,000)
Weighted average number of ordinary shares outstanding during the year used in calculation of diluted loss per share	1,186,474,685	1,046,230,536

NOTE 5: INCOME TAX

Recognised in the income statement:

	2024 $	2023 $
a. Tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense per income statement	-	-
b. Numerical reconciliation between tax expense and pre-tax net (loss)		
Net (loss) before tax	(2,941,613)	(994,128)
Corporate tax rate applicable	*30%*	*30%*
Income tax (benefit) on above at applicable tax rate	(882,484)	(298,238)
Increase/(decrease) in income tax due to tax effect of:		
• Non-deductible expenses	98,615	16,232
• Current year tax losses & temporary differences not recognised	911,985	399,014
• Deductible equity raising costs	(128,116)	(117,008)
Income tax expense attributable to entity	-	-

Deferred tax assets and liabilities

c. Recognised deferred tax assets and liabilities	*30%*	*30%*
Deferred tax assets		
Employee provisions	51,567	40,549
Accruals & other provisions	84,594	39,975
Rehabilitation liabilities	1,221,814	1,116,804
Lease liabilities	28,055	44,339
Tax losses	7,432,886	6,895,841
Other	875	1,448
	8,819,791	8,138,956
Set-off of deferred tax liabilities	(8,819,791)	(8,138,956)
Net deferred tax assets	-	-
Deferred tax liabilities		
Prepayments	(5,074)	(6,158)
Exploration & mine properties	(8,782,761)	(8,080,140)
Property, plant & equipment	(31,957)	(52,650)
Other	-	(8)
	(8,819,791)	(8,138,956)
Set-off of deferred tax assets	(8,819,791)	(8,138,956)
Net deferred tax liabilities	-	-

NOTE 5: INCOME TAX (CONT)

d. Unused tax losses and temporary differences for which no deferred tax asset has been recognised

	2024 $	2023 $
Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	*30%*	*30%*
Deductible temporary differences	218,651	291,226
Tax revenue losses	6,548,156	5,636,171
Tax capital losses	2,969,128	2,969,128
Total unrecognised deferred tax assets	9,735,935	8,896,525

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.

NOTE 6: CASH & CASH EQUIVALENTS

	2024 $	2023 $
Cash at bank	2,950,008	2,774,035
Total	2,950,008	2,774,035

Cash at bank is subject to floating interest rates at an effective interest rate of 1.72% (2023: 3.5%).

NOTE 7: TRADE & OTHER RECEIVABLES

	2024 $	2023 $
Other receivables	259,707	136,778
Prepaid expenses	16,913	20,528
Total	276,620	157,306

The above amounts are short term and do not bear interest and their carrying amount is equivalent to their fair value. The Group's exposure to credit and market risks related to trade and other receivables are disclosed in note 18.

NOTE 8: PROPERTY, PLANT & EQUIPMENT

	Lease-hold Improve-ments $	Motor Vehicles $	Plant & Equip-ment $	Right-of-Use $	Capital Works-in-Progress $	Total $
Balance at 1 July 2022	22,245	26,557	-	121,803	-	170,604
Additions	-	-	-	65,612	-	65,612
Depreciation	(9,356)	(6,082)	-	(45,279)	-	(60,717)
Balance at 30 June 2023	12,889	20,475	-	142,136	-	175,500
Balance at 1 July 2023	12,889	20,475	-	142,136	-	175,500
Additions	-	-	22,031	-	2,694,506	2,716,538
Depreciation	(11,048)	(6,641)	(3,145)	(51,290)	-	(72,124)
Balance at 30 June 2024	1,841	13,834	18,886	90,846	2,694,506	2,819,913

Right-of-use assets relate to: (i) office premises occupied by the Company under a lease agreement of three years with an option to extend; and (ii) geological equipment under a lease agreement of three years.

Capital works-in-progress relate to assets acquired and works undertaken to develop the Murchison gold project.

NOTE 9: EXPLORATION & EVALUATION ASSETS

	2024 $	2023 $
Exploration & evaluation expenditure	29,386,526	27,054,459
Total	29,386,526	27,054,459
Balance at 1 July	27,054,459	19,414,707
Amount capitalised during the year	3,047,460	7,201,244
Rehabilitation provision	298,064	523,263
Impairment	(1,013,457)	(84,755)
Balance at 30 June	29,386,526	27,054,459

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.

NOTE 10: TRADE & OTHER PAYABLES

	2024 $	2023 $
Trade payables	631,335	587,302
Other payables	193,578	55,933
Accruals	235,252	112,558
Total	1,060,165	755,793

Trade payables are non-interest bearing and are normally settled on 30-day terms.

The above amounts do not bear interest and their carrying amount is equivalent to their fair value.

NOTE 11: BORROWINGS

	2024 $	2023 $
Short term loan facility		
Principal	2,150,000	-
Accrued interest	6,369	-
Transaction costs	(23,401)	-
Total	2,132,968	-

On 17 June 2024 the Company entered into a $2.2 million secured, bridging facility with a small lender group comprising two of the Company's directors. The facility incurs an establishment fee of 4% and interest rate of 12.5%.

The term of the loan facility is six months and one day, with the scheduled repayment date being on or around 23 December 2024. Early repayment is permitted without penalty.

Assets pledged as security

The short-term loan facility is secured by a mining mortgage over Mining Lease 51/870.

Financing arrangements

	2024 $	2023 $
Short term loan facility		
Total facility	2,200,000	-
Represented by:		
Used facility at reporting date	2,150,000	-
Unused facility at reporting date	50,000	-
	2,200,000	-

Refer to note 18 for further information on financial instruments

NOTE 12: EMPLOYEE ENTITLEMENTS

	2024 $	2023 $
Current		
Annual leave provision	171,889	135,162
Total	171,889	135,162

NOTE 13: REHABILITATION PROVISION

	2024 $	2023 $
Opening balance	3,722,680	3,175,315
Rehabilitation provision recognised in the year	298,064	523,263
Finance charges	51,969	24,102
Closing balance	4,072,713	3,722,680

The Group has made provision for the future cost of rehabilitating the Andy Well underground mine 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 management believes are 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 14: ISSUED CAPITAL & RESERVES

(a) Issued Capital	2024 No.	2024 $	2023 No.	2023 $
Fully paid ordinary shares	1,234,708,932	68,074,692	1,067,608,932	62,157,670

(b) Movements in fully paid shares on issue	Date	Issue Price	No.	$
Balance as at 30 June 2023			1,067,608,932	62,157,670
Issue of fully paid ordinary shares – Performance rights	31/7/2023	-	34,600,000	950,562
Issue of fully paid ordinary shares – Equity placement	11/10/2023	$0.04	83,750,000	3,350,000
Issue of fully paid ordinary shares – Equity placement	8/12/2023	$0.04	3,750,000	150,000
Issue of fully paid ordinary shares – Equity placement	13/12/2023	$0.04	45,000,000	1,800,000
Share issue costs			-	(333,540)
Balance as at 30 June 2024			1,234,708,932	68,074,692

The following fully paid ordinary shares were issued in the year ended 30 June 2024 and are reflected in the table above:

- 34,600,000 fully paid ordinary shares issued on 31 July 2023 following the conversion of vested class B performance rights held by two directors and an employee;
- 83,750,000 fully paid ordinary shares issued on 11 October 2023 as part of an equity placement;
- 3,750,000 fully paid ordinary shares issued on 8 December 2023 to directors as part of an equity placement, following approval by shareholders at a meeting held on 28 November 2023;
- 45,000,000 fully paid ordinary shares issued on 13 December 2023 as part of an equity placement.

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.

(c) Reserves	2024 $	2023 $
Options	1,106,904	1,142,858
Performance rights	2,248,606	3,373,816
Performance shares	-	88
Total	3,355,510	4,516,763

Nature and purpose of reserves

Reserves are used to recognise the fair value of all options and performance rights on issue but not yet exercised.

NOTE 14: ISSUED CAPITAL & RESERVES (CONT)

Options Reserve	No.	$
Balance as at 30 June 2023	38,800,000	1,142,857
Issue of options to employees	-	12,467
Issue of options to third parties on 11 October 2023 as part of an equity placement	41,875,000	-
Issue of options to Euroz Hartleys Ltd on 27 October 2023	8,302,500	148,404
Issue of options to directors on 8 December 2023 as part of an equity placement	1,875,000	-
Issue of options to third parties on 13 December 2023 as part of an equity placement	22,500,000	-
Removal of historic option lapses & expiries	-	(196,824)
Balance as at 30 June 2024	113,352,500	1,106,904

Movements

The following unlisted options were issued in the year ended 30 June 2024 and are reflected in the table above:

- 41,875,000 unlisted options were issued on 11 October 2023 as a free attaching option for every two ordinary shares issued under an equity placement. The issue falls outside the scope of AASB 2 *Share based Payment*. Accordingly, the options have not been valued;
- 8,302,500 unlisted options were issued to Euroz Hartleys Ltd on 27 October 2023 in consideration for advisory services provided as part of an equity placement completed in October 2023. The options were valued in accordance with AASB 2 *Share based Payment* at the grant date, being 27 October 2023, using the Black-Scholes method.
- 1,875,000 unlisted options were issued on 8 December 2023 to directors as a free attaching option for every two ordinary shares issued under an equity placement. The issue falls outside the scope of AASB 2 *Share based Payment*. Accordingly, the options have not been valued;
- every two ordinary shares issued under an equity placement. The issue falls outside the scope of AASB 2 *Share based Payment*. Accordingly, the options have not been valued.

NOTE 14: ISSUED CAPITAL & RESERVES (CONT)

Valuation

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

Issue Reference	Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Expected Volatility	Dividend Yield	Risk-free Interest Rate	Fair Value at Grant Date
01	8/2/2021	31/1/2025	$0.037	$0.040	97%	-	0.27%	$0.024
02	16/2/2021	15/2/2025	$0.040	$0.040	97%	-	0.28%	$0.027
03	26/5/2021	26/5/2025	$0.074	$0.050	102%	-	0.39%	$0.056
04	26/5/2021	26/5/2025	$0.074	$0.075	102%	-	0.39%	$0.051
05	26/5/2021	26/5/2025	$0.074	$0.010	102%	-	0.39%	$0.048
06	30/3/2022	5/4/2025	$0.050	$0.060	80%	-	2.32%	$0.024
07	30/3/2022	5/4/2025	$0.050	$0.080	80%	-	2.32%	$0.021
08	30/3/2022	5/4/2025	$0.050	$0.100	80%	-	2.32%	$0.018
09	23/5/2022	1/5/2025	$0.057	$0.060	75%	-	2.83%	$0.028
10	23/5/2022	1/6/2025	$0.057	$0.080	75%	-	2.83%	$0.024
11	23/5/2022	1/7/2025	$0.057	$0.100	75%	-	2.83%	$0.021
14	27/10/2023	27/10/2026	$0.042	$0.060	75%	-	4.31%	$0.018

At 30 June 2024, the Group had a total of 113,352,500 unlisted options on issue (2023: 38,800,000). The weighted average exercise price of the options on issue was $0.056 each (2023: $0.046). The weighted average remaining contractual life of the options on issue was 1.18 years (2023: 1.62).

During the year ended 30 June 2024, no unlisted options were exercised (2023: Nil) and no options expired unexercised (2023: Nil).

Performance Rights Reserve	**No.**	**$**
Balance as at 30 June 2023	94,500,000	3,373,816
Conversion of class B performance rights on 31 July 2023	(34,600,000)	(950,562)
Lapse of class C performance rights on 8 August 2023	(21,650,000)	(490,966)
Issue of FY24 STI performance rights to employees on 26 April 2024	7,345,588	57,590
Issue of FY24 LTI performance rights to employees on 26 April 2024	24,485,294	258,728
Balance as at 30 June 2024	70,080,882	2,248,606

NOTE 14: ISSUED CAPITAL & RESERVES (CONT)

Movements

The following performance rights were issued, exercised or cancelled in the year ended 30 June 2024 and are reflected in the table above:

- Following achievement of the associated performance conditions, on 31 July 2023, holders of class B performance rights converted those rights, resulting in the issue of 34,600,000 fully paid ordinary shares;
- The performance conditions attached to class C performance rights were no achieved, resulting in the cancellation of 21,650,000 performance rights on 8 August 2023;
- On 26 April 2024 the Company issued 7,345,588 short term performance rights to employees under its Employee Securities Incentive Plan. The performance conditions are structured to align with shareholder interests and include achievement of certain strategic objectives, share price growth and a service commitment. The performance rights were valued in accordance with AASB 2 *Share based Payment* at the grant date using the Monte Carlo method;
- On 26 April 2024 the Company issued 24,485,294 long term performance rights to employees under its Employee Securities Incentive Plan. The performance conditions are structured to align with shareholder interests and include relative TSR growth and a service commitment. The performance rights were valued in accordance with AASB 2 *Share based Payment* at the grant date using the Monte Carlo method.

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	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	2/6/2022	2/6/2026	$0.062	-	75%	-	2.96%	$0.051
01	3/4/2024	30/6/2029	$0.037	-	75%	-	3.70%	$0.020
02	3/4/2024	30/6/2031	$0.037	-	75%	-	3.65%	$0.032

At 30 June 2024, the Group had a total of 70,080,882 performance rights on issue (2023: 94,500,000). The weighted average fair value of each performance right was $0.041 each (2023: $0.051).

During the year ended 30 June 2024, 34,600,000 performance rights were converted (2023: Nil) and 21,650,000 performance rights were cancelled (2023: Nil).

(a) Capital Management

When managing capital, the Board's objective is to ensure the Group continues as a going concern as well as to maximise the returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures an appropriate cost of capital available to the entity.

The Board is constantly reviewing the capital structure to take advantage of favourable costs of capital or high returns on assets. As the market is constantly changing, the Board may issue new shares, return capital to shareholders or sell assets to reduce debt.

The Group was not subject to any externally imposed capital requirements during the year.

NOTE 15: OPERATING CASH FLOW

	2024 $	2023 $
Reconciliation of Loss for the Year to Net Cash Flows provided by Operations		
Loss for the year	(2,941,613)	(994,129)
Adjustments for:		
Share based payment expense	328,696	54,104
Interest expense	101,155	10,555
Depreciation	72,124	60,717
Consulting & professional fees	-	31,415
Impairment	1,013,457	84,755
Proceeds from Gecko North sale	-	(200,000)
Employee benefits expense	-	54,354
Retained earnings adjustment	-	84
Finance costs	51,969	24,103
Changes in assets and liabilities:		
(Increase)/decrease in trade & other receivables	(142,715)	58,999
Decrease in trade & other payables	(43,021)	(259,743)
Increase in provisions	36,727	-
Net cash flows used in Operations	(1,523,221)	(1,074,786)

NOTE 16: 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:

	2024 $	2023 $
Short-term employee benefits	496,408	518,159
Post-employment benefits	54,607	43,909
Total	**551,015**	**562,068**

(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.

NOTE 16: RELATED PARTY TRANSACTIONS (CONT)

Steinepreis Paganin Lawyers & Consultants (Roger Steinepreis – Non-executive Director)

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 $24,632 (inclusive of GST) (2023: $9,020) was paid to Steinepreis Paganin Lawyers & Consultants during the year. There was $Nil (inclusive of GST) outstanding at 30 June 2024 (2023: $6,240).

Short-term Loan Facility

On 17 June 2024 the Company entered into a $2.2 million secured, bridging facility with a syndicate of lenders including two of the Company's directors. The directors, Paul Chapman and Timothy Davidson, lent to the Company $400,000 and $300,000 respectively

The terms of the facility included:

- Establishment fee of 4%;
- Annual interest rate of 12.5%;
- Loan term of six months and one day, with the scheduled repayment date being on or around 23 December 2024; and
- Early repayment permitted without penalty.

On 23 September 2024 the Company repaid the loan, in full and final settlement of the facility.

NOTE 17: AUDITOR'S REMUNERATION

	2024 $	2023 $
Amounts payable to auditor		
Audit and review services – payable to Grant Thornton Audit Pty Ltd	47,372	58,052
Total	47,372	58,052

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

NOTE 18: FINANCIAL INSTRUMENTS

(a) 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.

(b) 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 disclosed in note 2.

(c) 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.

(d) Credit Risk

(i) 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.

At 30 June 2024 the Group believes it has minimal credit risk exposure owing to the credit worthiness of the counterparty. While there are no guarantees against this receivable, management closely monitors the account balance on a monthly basis and is in contact with the counterparty where required.

NOTE 18: FINANCIAL INSTRUMENTS (CONT)

The carrying amount of the Groups' financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

			Past due but not impaired			
	Carrying amount	Not overdue or impaired	1 to 3 months	3 months to 1 year	1 year to 5 years	Impaired financial assets
2024	**$**	**$**	**$**	**$**	**$**	**$**
Financial assets – Current						
Trade & other receivables	16,913	16,913	-	-	-	-
2023						
Financial assets – Current						
Trade & other receivables	20,553	20,553	-	-	-	-

(e) Interest Rate Risk

(i) Exposure to 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 2024 the Group had borrowings of $2,132,968 (2023: Nil). There is no interest rate risk exposure on the loan due to the interest rate being fixed at 12.5%. Refer to note 11 for further information.

NOTE 18: FINANCIAL INSTRUMENTS (CONT)

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

			Interest rate exposure			
2024	**Range of effective interest rate (%)**	**Carrying amount $**	**Variable interest rate $**	**Non-interest bearing $**	**Floating interest rate $**	**Total $**
Financial assets – Current						
Cash & cash equivalents	1.72	2,950,008	2,950,008	-	-	2,950,008
2023						
Financial assets – Current						
Cash & cash equivalents	3.50	2,774,035	2,774,035	-	-	2,774,035

(f) Liquidity Risk

(i) 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 is able to pay its debts as and when they become due and payable.

On 17 June 2024 the Company entered into a $2.2 million secured, bridging facility with a small lender group. The proceeds of the loan were used to purchase, relocate and install infrastructure assets required for the Group's Murchison gold project. Refer to note 11 for further information.

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:

	2024 $	2023 $
Financial liabilities – Current		
Trade & other payables	1,060,165	755,793
Borrowings	2,132,968	-
Total	3,193,133	755,793

NOTE 18: FINANCIAL INSTRUMENTS (CONT)

(ii) Contractual Maturity Risk

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

		Maturity dates				
2024	Carrying amount $	Less than 1 month $	1 to 3 months $	3 months to 1 year $	1 year to 5 years $	Over 5 years $
Financial liabilities – Current						
Trade & other payables	1,060,165	1,060,165	-	-	-	-
Borrowings	2,132,968	-	-	2,132,968	-	-
	3,193,133	1,060,165	-	2,132,968	-	-
2023						
Financial liabilities – Current						
Trade & other payables	755,793	755,793	-	-	-	-

(g) Market Risk

(i) Currency Risk

The Company is not exposed to any foreign currency risk at the report date.

(ii) Other Price Risk

There are no other price risks of which the Company is aware.

(iii) Sensitivity Disclosure Analysis

Having regard to past performance, future expectations and economic forecasts, the Group believes the following movements are reasonably possible over the next 12 months (base rates are sourced from the Reserve Bank of Australia).

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

NOTE 18: FINANCIAL INSTRUMENTS (CONT)

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.

		Interest rate risk			
		+1%		-1%	
	Carrying amount	**Profit**	**Equity**	**Profit**	**Equity**
2024	**$**	**$**	**$**	**$**	**$**
Financial assets – Current					
Cash & cash equivalents	2,950,008	29,500	29,500	(29,500)	(29,950)
2023					
Financial assets – Current					
Cash & cash equivalents	2,774,035	27,740	27,740	(27,740)	(27,740)

NOTE 19: EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 2 August 2024 the Company announced that experienced mining executive, Matthew O'Hara, had been appointed as Senior Site Executive to lead the Murchison development.

On 21 August 2024 the Company announced it had entered into a drill-for-equity agreement with WA based drilling contractor, Topdrill Pty Ltd (Topdrill), for drilling services. The agreement allows the Company, at its election, to satisfy up to 40% of drilling costs invoiced by Topdrill through the issue of ordinary shares in the Company, up to a maximum of $1 million.

On 3 September 2024 the Company announced it had secured a $73 million funding package for its Murchison Gold Project comprising:

- $26 million gold loan and $12 million gold stream with Auramet International, Inc.; and
- $35 million institutional placement, including a $5 million equity investment by Auramet.

The first tranche of the placement was completed on 9 September 2024, raising $10.8 million (before transaction costs). The second tranche is subject to shareholder approval, to be obtained at a general meeting to be held on 14 October 2024.

On 4 September 2024, the Company announced it had received final regulatory approval for development of the Murchison. No further permitting is required for the Group to commence production.

NOTE 19: EVENTS OCCURRING AFTER THE REPORTING PERIOD (CONT)

On 17 June 2024 the Company entered into a $2.2 million secured, bridging facility with a syndicate of lenders including two of the Company's directors. The directors, Paul Chapman and Timothy Davidson, lent to the Company $400,000 and $300,000 respectively

The terms of the facility included:

- Establishment fee of 4%;
- Annual interest rate of 12.5%;
- Loan term of six months and one day, with the scheduled repayment date being on or around 23 December 2024; and
- Early repayment permitted without penalty.

On 23 September 2024 the Company repaid the loan, in full and final settlement of the facility.

No further matters have arisen since the end of the year which have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years

NOTE 20: 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 2024 (2023: Nil).

NOTE 21: SEGMENT REPORTING

The Group has identified one operating segment based on the internal reports that are reviewed and used by the management team, as chief operational decision makers, in assessing performance and in determining the allocation of resources.

The Company currently operates in Western Australia and prepares internal reports that reflect the various mineral exploration and development activities undertaken.

NOTE 22: PARENT ENTITY INFORMATION

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

	2024 $	2023 $
Current assets	3,226,628	2,794,563
Non-current assets	28,665,710	23,992,000
Total Assets	31,892,339	26,786,563
Current liabilities	3,420,586	808,390
Non-current liabilities	37,954	93,609
Total Liabilities	3,458,540	901,999
Net Assets	**28,433,799**	**25,884,564**
Issued capital	68,074,692	62,157,670
Reserves	3,355,510	4,516,762
Retained earnings	(42,996,403)	(40,789,869)
Total Equity	**28,433,799**	**25,884,564**
Statement of profit or loss and other comprehensive income		
Loss for the year	(2,894,325)	(1,615,841)
Other comprehensive income	-	-
Total comprehensive income	**(2,894,325)**	**(1,615,841)**

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 2024	30 June 2023
Parent entity					
Meeka Metals Ltd	Public company	Australia	Australia		
Subsidiaries					
Latitude Consolidated Holdings Pty Ltd	Proprietary company	Australia	Australia	100%	100%
Andy Well Mining Pty Ltd	Proprietary company	Australia	Australia	100%	100%
Cascade Metals 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 Company's financial position as at 30 June 2024 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 is true and correct as at 30 June 2024;

(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 2024.

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

On behalf of the directors

Tim Davidson

Managing Director

Perth

27 September 2024

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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 2024, 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 2024 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.

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Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the Company incurred a net loss of $2,941,613 during the year ended 30 June 2024, and as of that date, recorded operating and investing cash outflow totalling $1,523,221 and $5,502,603 respectively. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation – Note 9	
At 30 June 2024, the carrying value of exploration and evaluation assets was $29,386,526. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: • Obtaining management's reconciliation by area of interest / tenement, and: (i) comparing with prior period; (ii) reviewing for unusual items and/or key fluctuations and discussing those with management; and (iii) agreeing to general ledger; • Tracing projects to statutory registers, exploration licences and third-party confirmations to determine whether there are rights to tenure; • Undertaking a detailed review of management's assessment of trigger events; • Enquiring of management regarding their intention to conduct exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure and understanding whether any data exists to suggest the carrying value of exploration and evaluation assets are likely to be recovered through development or sale; and • Assessing the appropriateness of the related financial statement disclosures.

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 2024, 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: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.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 20 to 25 of the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Meeka Metals Limited, for the year ended 30 June 2024 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

LA Stella
Partner – Audit & Assurance

Perth, 27 September 2024

ASX Additional Information

Shareholdings

The issued capital of the Company at 13 September 2024 is 1,451,176,159 ordinary fully paid shares held by 2,336 shareholders.

Top 20 Shareholders as at 13 September 2024

		No. of Shares Held	% Held
1	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	78,711,228	5.42%
2	AIGLE ROYAL SUPERANNUATION PTY LTD <THE A POLI SUPER A/C>	62,746,665	4.32%
3	AURAMET CAPITAL PARTNERS LP	50,000,000	3.45%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	41,249,152	2.84%
5	CITICORP NOMINEES PTY LIMITED	39,100,772	2.69%
6	SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	35,719,031	2.46%
7	GOLDJAZZ PTY LTD	34,250,000	2.36%
8	MR HUGH CHARLES GORDON	30,947,526	2.13%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	30,416,772	2.10%
10	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	29,705,212	2.05%
11	MINE PLANNER PTY LTD <INTREPID NOMINEES A/C>	28,842,921	1.99%
12	RANCHLAND HOLDINGS PTY LTD <R C STEINEPREIS FAMILY A/C>	25,561,731	1.76%
13	VIMINALE PTY LTD <D A PAGANIN FAMILY NO 2 A/C>	25,376,039	1.75%
14	CURIOUS COMMODITIES PTY LTD <CURIOUS COMMODITIES TRAD A/C>	25,000,000	1.72%
15	UBS NOMINEES PTY LTD	24,253,484	1.67%
16	MOUTIER PTY LTD	23,300,000	1.61%
17	TOPSFIELD PTY LTD	21,300,000	1.47%
18	REPLAY HOLDINGS PTY LTD <SUNSET SUPER FUND A/C>	16,500,000	1.14%
19	SAFEHANDZ PTY LTD <AURUM NOMINEES>	15,570,000	1.07%
20	SAMLISA NOMINEES PTY LTD	15,000,000	1.03%
20	RAIGN PTY LTD <GI & KP BRINDLE FAMILY A/C>	15,000,000	1.03%
	Total	**668,550,533**	**46.07%**

Shareholder Range as at 13 September 2024

Range	No. of Holders	No. of Shares	% of Shares
1 to 1,000	117	17,052	0.00%
1,001 to 5,000	36	94,986	0.01%
5,001 to 10,000	164	1,433,356	0.10%
10,001 to 100,000	1,190	53,771,066	3.71%
100,000 and over	829	1395,859,699	96.19%
Total	**2,336**	**1,451,176,159**	**100.00%**
Number holding less than a marketable parcel at $0.053 per share	242	800,582	0.06%

Shareholders by Location as at 13 September 2024

Shareholders by Location	No. of Holders	No. of Shares	% of Shares
Australia	2,280	1,367,723,275	94.25%
Overseas	56	83,452,884	5.75%
Total	**2,336**	**1,451,176,159**	**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 13 September 2024

The following are substantial holders of fully paid ordinary shares above the 5% threshold as at 13 September 2024:

	Shareholder	No. of Shares Held	% Held
1	H C Gordon	97,416,968	6.71
2	Collins St Asset Management & related parties	68,283,828	5.53
3	Aigle Royal Superannuation Pty Ltd <The A Poli Super A/C>	60,000,000	5.44

Option Holdings

The Company has the following classes of options on issue at 13 September 2024. Options do not carry voting rights.

Class	Terms	No. of Options
MEKUOPT01	Exercisable at 0.04c expiring on or before 31 January 2025	30,000,000
MEKUOPT02	Exercisable at 0.04c expiring on or before 15 February 2025	500,000
MEKUOPT03	Exercisable at 0.05c expiring on or before 26 May 2025	300,000
MEKUOPT04	Exercisable at 0.075c expiring on or before 26 May 2025	300,000
MEKUOPT05	Exercisable at 0.10c expiring on or before 26 May 2025	600,000
MEKUOPT06	Exercisable at 0.06c expiring on or before 4 April 2025	900,000
MEKUOPT07	Exercisable at 0.08c expiring on or before 4 April 2025	900,000
MEKUOPT08	Exercisable at 0.10c expiring on or before 4 April 2025	1,800,000
MEKUOPT09	Exercisable at 0.06c expiring on or before 1 May 2025	875,000
MEKUOPT110	Exercisable at 0.08c expiring on or before 1 June 2025	875,000
MEKUOPT111	Exercisable at 0.10c expiring on or before 1 July 2025	1,750,000
MEKUOPT13	Exercisable at 0.06c expiring on or before 12 Oct 2025	43,750,000
MEKUOPT14	Exercisable at 0.06c expiring on or before 27 Oct 2026	8,302,500
MEKUOPT15	Exercisable at 0.06c expiring on or before 13 Dec 2025	22,500,000
Total		**113,352,500**

Option Holder Range as at 13 September 2024

Range	No. of Holders	No. of Options	% of Options
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	21	1,168,750	1.03%
100,000 and over	84	112,183,750	98.97%
Total	**105**	**113,352,500**	**100.00%**

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

Option Holder	MEKUOPT 01	MEKUOPT 02	MEKUOPT 03	MEKUOPT 04	MEKUOPT 05	MEKUOPT 06
Shaw & Partners Ltd	10,000,000	-	-	-	-	-
H Miller	-	500,000	-	-	-	-
D J Franey	-	-	300,000	300,000	600,000	-
K Davidson	-	-	-	-	-	750,000

Option Holder	MEKUOPT 07	MEKUOPT 08	MEKUOPT 09	MEKUOPT 10	MEKUOPT 11	MEKUOPT 13
K Davidson	750,000	1,500,000	-	-	-	-
Stone Poneys Nominees Pty Ltd <Chapman Super Fund A/C>	-	-	875,000	875,000	1,750,000	-

Option Holder	MEKUOPT 14	MEKUOPT 15
Zenix Nominees Pty Ltd	8,302,500	-
Sandhurst Trustees Ltd <Collins St Value Fund A/C>	-	12,500,000
Bell Potter Nominees Ltd <BB Nominees A/C>	-	6,250,000

Performance Right Holdings

The Company has the following classes of performance rights on issue at 13 September 2024. Performance rights do not carry voting rights:

Class	Terms	No. of Performance Rights
MEKPERD	Class D expiring on 7 July 2026	38,250,000
MEKPRO1	FY24 STI expiring on 30 September 2024	7,345,587
MEKPRO2	FY24 LTI expiring on 30 September 2026	24,485,294
Total		**70,080,881**

Performance Right Holder Range as at 13 September 2024

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	-	-	-
100,000 and over	3	70,080,881	100.00%
Total	**3**	**70,080,881**	**100.00%**

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

Performance Right Holder	No. of Performance Rights	% of Performance Rights
Safehandz Pty Ltd <Aurum Nominees>	27,110,294	38.68%
Mine Planner Pty Ltd <Intrepid Nominees A/C>	18,000,000	25.68%

Schedule of Mining & Exploration Tenements

AS AT 13 SEPTEMBER 2024

Project	State	Tenement	Status	Interest Held
Murchison	WA	E 51/1596	Granted	100%
		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%
Cascade	WA	E 63/2173	Granted	100%
		E 74/712	Granted	100%

ASX: **MEK**

ABN 23 080 939 135