ASX:MEK

Meeka Metals

2023 ANNUAL REPORT

For the Year Ended 30th June 2023

Contents

Letter from the Chairman and Managing Director

30 June 2023

Dear fellow shareholder

On behalf of the Board of Directors we are pleased to provide the Meeka Metals Limited annual report for the financial year ended 30 June 2023.

We have made significant progress across our portfolio over the preceding year. First and foremost was the release of the Murchison Feasibility Study in July 2023 with highlights including:

- Strong Production Profile: Average annual gold production of 80,000oz and a peak of 103,000oz.
- Long Mine Life: Recovered gold production of 663,000oz over 9.3 years (8 years mining, 1.3 years stockpile processing).
- High-Grade Initial Ore Reserve: Initial Probable Ore Reserve of 4.1Mt @ 3.1g/t gold for 410,000oz.
  High Confidence Level: 92% of production in the first three years is from Measured and Indicated Mineral Resources.
- Robust Financial Returns at A$2,750/oz: Undiscounted free cash flow (after capital and pre-tax) of $363M; $NPV_{5\%}$ pre-tax of $249M; IRR pre-tax of 40%; payback period of 22 months and All-in Sustaining Cost of $1,684/oz.

The Murchison Feasibility Study was the culmination of a substantial amount of pre-work at the Muchison Gold Project, including:

- 45,925m of high-impact drilling, delivering an increase in the total Mineral Resource to 1.215Moz @ 3.0g/t Au;
- Expansion of the Turnberry Mineral Resource to 10.6Mt @ 2.0g/t Au for 685,000 ounces; and
- An initial open pit constrained oxide Mineral Resource of 270kt @ 2.8g/t Au for 25,000 ounces at St Anne's, with likely underground potential Mineral Resource thereafter.

The Muchison Gold Project also retains strong flexibility with alternative pathways to development including:

✓ Recommissioning, with potential to expand, the existing Andy Well processing facility (reduced capital, reduced processing capacity, high-grade focus including underground and St Anne's open pit).
✓ 100% toll milling (reduced capital, increased haulage costs, increased processing costs, open-pit focus).
✓ Combination of the above (high-grade through Andy Well processing facility, lower-grade open pit processed at a third-party facility within haulage distance).

In addition, the Murchison saw ongoing M&A activity with the takeover of Musgrave Minerals Ltd at an implied transaction value per Mineral Resource ounce of ~$200/oz.

At Circle Valley we diversified our project and commodity portfolio with substantial progress being made:

- 6,101m of drilling delivering strong growth;
- Extension of the high-grade primary gold zones;
- Materially increased the footprint of rare earth mineralisation resulting in an initial Mineral Resource of 98Mt @ 890ppm TREO containing 21,560t of NdPr metal at a high NdPr:TREO ratio of 25%; and
- Completed rare earth metallurgical test work with excellent upstream beneficiation results.

This was all achieved with zero injuries and no environmental incidents. The safety and wellbeing of our people is paramount to our success and the Company continues to maintain a Total Recordable Injury Frequency Rate (TRIFR) of zero, well below the industry average of 7. This key indicator demonstrates the continued focus and effort made by our team during the year.

Pleasingly, the Company is set for a strong 2024 with drilling planned across all our projects as well as Mineral Resource updates.

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 & Chief Executive Officer

Corporate Directory

30 June 2023

Directors
Mr Paul Chapman
Mr Timothy Davidson
Mr Roger Steinepreis
Mr Paul Adams
Mr Morgan Barron

Company Secretary
Mr Harry Miller
Mr Tony Brazier

Home Securities Exchange
Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

ASX Code: MEK

Share Registry
Automic Group
Level 5, 191 St Georges Terrace
PERTH WA 6000

Registered Office & Principal Place of Business
Level 2, 46 Ventnor Avenue
WEST PERTH WA 6005

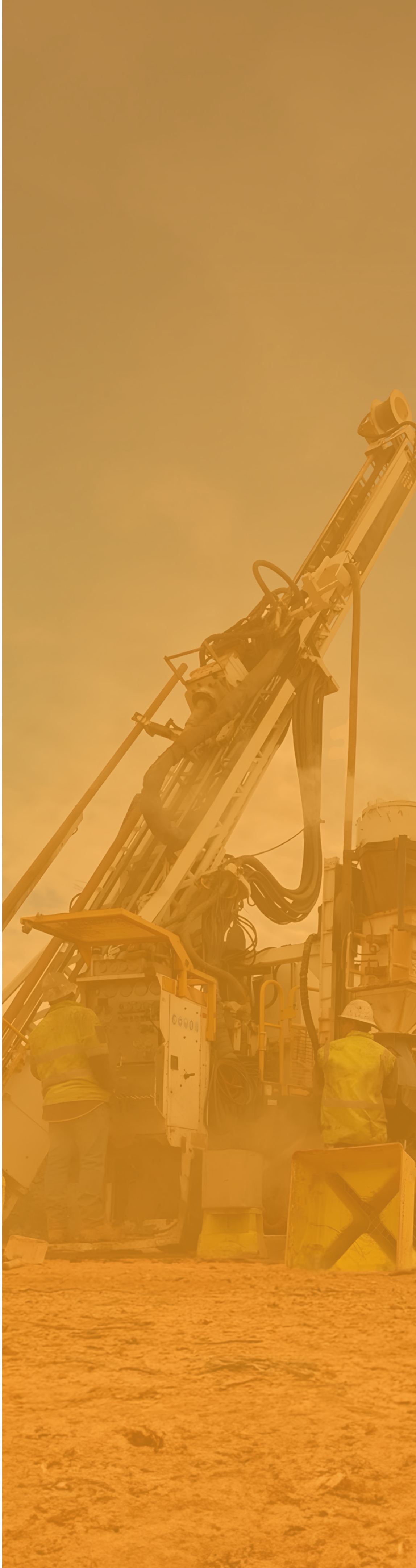
Telephone: +61 8 6388 2700
Email: info@meekametals.com
Website: www.meekametals.com.au

Postal Address
Level 2, 46 Ventnor Avenue
WEST PERTH WA 6005

Solicitors
Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditors
Grant Thornton Audit Pty Ltd
Level 43, Central Park
152-158 St Georges Terrace
PERTH WA 6000

ABN: 23 080 939 135



Review of Operations

30 June 2023

The Company invested $7.1 million in discovery and growth activities during the year completing 52,026m of aircore, reverse circulation and diamond drilling. This was focussed on the Murchison Gold Project where the Mineral Resource grew by 100,000 ounces to 12.7Mt @ 3.0g/t Au for 1.215M ounces.

Drilling for gold at Circle Valley also successfully identified new zones of high-grade mineralisation within three parallel lodes. Additionally, rare earth infill drilling at Circle Valley expanded the footprint of mineralisation to ~15km^2 and a Mineral Resource of 98Mt @ 890ppm TREO containing 21,560t of NdPr metal at a high NdPr to TREO ratio of 25% was reported in June 2023.

GOLD

Murchison Gold Project (MEK 100%)

Project Background

The Murchison Gold Project covers the northern extent of the highly prospective Mount Magnet and Youanmi Shear Zones in the prolific Murchison gold fields of Western Australia. The Project has a combined 281km^2 landholding and hosts a large high-grade +1.2Moz Mineral Resource on granted mining leases. The Company is actively growing these Resources while also progressing toward production. The release of the Project's feasibility study in July 2023 outlined a straightforward development strategy that delivers meaningful production and financial outcomes for the Company, with gold production of 663,000oz recovered over an initial 9.3-year project life, underpinned by a high-grade 410koz @ 3.1g/t Au Probable Ore Reserve.

Forward Strategy

The Company's strategy in relation to the Murchison Gold Project is to rapidly expand the Mineral Resources through drilling while concurrently progressing all remaining environmental studies required to permit the project to a development-ready state, and secure funding options. The Company is also investigating opportunities to accelerate the project development timeline through low capital options including toll milling of higher-grade starter pits and scalable processing.

Mineral Resource growth will focus on near mine targets identified through geophysics and in drilling areas that require follow-up. Key target areas include: shallow, high-grade gold mineralisation in historical drilling within the 7km-long Fairway shear zone; extensions to the 685,000 ounce Turnberry and 25,000 ounce St Anne's deposits; and compelling geophysical targets within the Fairway shear zone, along strike from Turnberry and St Anne's.

Drilling and Mineral Resource Development

Drilling during the year successfully targeted extensions to the Turnberry and St Anne's deposits, as well as geophysical targets within the 7km-long Fairway shear zone.

At St Anne's, drilling intersected a sequence of felsic volcaniclastics and mafic rocks. The mineralisation is predominantly hosted by the mafic unit within a broad, sub-vertical north-south trending shear zone. Oblique cross cutting shears, identified in aeromagnetic data, are interpreted to influence the development of high-grade zones of mineralisation. Assay results included:

- 20m @ 20.74g/t Au from 48m including 16m @ 24.86g/t Au (22SAAC061)
- 32m @ 16.07g/t Au from 48m including 16m @ 28.59g/t Au (22SAAC058)
- 24m @ 4.73g/t Au from 52m including 8m @ 11.78g/t Au (22SAAC100)
- 36m @ 3.61g/t Au from 44m including 8m @ 11.07g/t Au (22SAAC083)
- 32m @ 2.20g/t Au from 48m including 20m @ 3.31g/t Au (22SAAC009)
- 32m @ 2.03g/t Au from 44m including 16m @ 3.59g/t Au (22SAAC018)
- 28m @ 1.47g/t Au from 28m including 8m @ 3.46g/t Au (22SAAC005)

At Turnberry, broad zones of gold mineralisation were intersected at shallow depths on the western flank of the deposit beyond the existing Mineral Resource. Assay results included:

- 32m @ 3.09g/t Au from 32m including 20m @ 4.53g/t Au (22TBAC011)
- 12m @ 3.80g/t Au from 52m including 4m @ 10.70g/t Au (22TBAC015)

- 8m @ 2.09g/t Au from 36m including 4m @ 3.78g/t Au (22TBAC050)
- 12m @ 2.01g/t Au from 20m including 4m @ 5.23g/t Au (22TBAC054)
- 8m @ 1.77g/t Au from 48m including 4m @ 3.18g/t Au (22TBAC020)
- 12m @ 1.70g/t Au from 16m including 4m @ 3.30g/t Au (22TBAC064)
- 16m @ 1.18g/t Au from 96m including 4m @ 3.10g/t Au (22TBAC042)
- 48m @ 0.91g/t Au from 12m including 24m @ 1.37g/t Au (22TBAC010)

Mining Feasibility Study

In July 2023 the Company announced the Murchison Gold Project Feasibility Study. The study is based on a standalone 1Mtpa processing facility and support infrastructure to be constructed on granted Mining Leases, to be located 46km north of Meekatharra, in Western Australia. The study's highlights include:

$2,750/oz gold price

- Undiscounted free cash flow of $363 million pre-tax and $261 million post-tax
- NPV$_{5\%}$ of $249 million pre-tax and $171 million post-tax
- IRR of 40% pre-tax and 30% post-tax
- Payback of 22 months following process plant commissioning
- Average AISC of $1,684/oz

$3,000/oz gold price

- Undiscounted free cash flow of $521 million pre-tax and $372 million post-tax
- NPV$_{5\%}$ of $371 million pre-tax and $256 million post-tax
- IRR of 56% pre-tax and 41% post-tax
- Payback of 16 months following process plant commissioning
- Average AISC of $1,696/oz

Production Profile

- Average annual gold production of 80,000oz over the first eight years
- Peak production of 103,000oz in year six
- Recovered gold production of 663,000oz over an initial 9.3 years

Financial Metrics

- Operating and capital cost estimates in the study are considered to be accurate within ±25%

The study outlines a straightforward development strategy that delivers meaningful production and financial outcomes for the Company over an initial 9.3-year production plan. The production plan is supported by 12.7Mt @ 3.0g/t Au for 1.2M ounces in Mineral Resource and an initial 4.1Mt @ 3.1g/t Au for 0.4M ounces in Ore Reserve, with significant opportunity for growth through drilling. The technical assumptions and mining methods underpinning the Ore Reserve and production plan are well understood and widely adopted within the Western Australian mining industry, lowering execution risk.

The Project delivers a robust financial outcome, paying back start-up capital in 22 months post commissioning, delivering pre-tax net cash flows and net present value (NPV 5%) of $363 million and $249 million respectively, and an internal rate of return (IRR) of 40% over its initial 9.3-year life using a $2,750/oz gold price.

Using an approximate spot gold price of $3,000/oz the Project outcomes are even more substantial with start-up capital paid back in 16 months, pre-tax net cash flows of $521 million, an NPV$_{5\%}$ of $371 million and IRR of 56%.

Alternative Development Scenarios Considered

Given the level of regional activity including likely changes of ownership, retaining flexibility and optionality is important. Accordingly, in addition to the development of a standalone 1.0Mtpa plant, alternative development scenarios have also been considered and remain under consideration. These include:

- Recommissioning, with potential to expand, the existing Andy Well processing facility (reduced capital, reduced processing capacity, high-grade focus including underground and St Anne's open pit)

- 100% toll milling (reduced capital, increased haulage costs, increased processing costs, open-pit focus)
- Combination of the above (high-grade through Andy Well processing facility, lower-grade open pit processed at a third-party facility within haulage distance).

All alternative scenarios deliver positive financial outcomes. Not all are within the control of the Company and require consideration and agreement with third parties.

Under all scenarios, it is clear that significant value can be added by infilling and extending Mineral Resources. Building on the Company's existing substantial, high-grade Mineral Resource base will remain a focus in the year ahead.

Circle Valley (MEK 100%)

Project Background

Circle Valley is located 85km south of Norseman in Western Australia. The project covers a section of the southwestern Albany-Fraser Mobile Belt. Four large kilometre scale gold anomalies (A, B, C and Fenceline) coincident with magnetic features have been defined by aircore drilling. The first of these targets to be tested by RC drilling, Anomaly A, intersected broad zones of high-grade gold. A single hole was drilled at the highly prospective Fenceline target, ~10km to the northeast of Anomaly A, also intersected primary gold. The broader gold discovery potential within the project is exciting with kilometres of untested magnetic features to be drilled in addition to extensions to existing mineralisation.

Forward Strategy

The Company's strategy is to conduct regional discovery drilling to assess the number of high-quality targets at Circle Valley. Once there is a suitable understanding of the opportunities the Company intends to build a gold Mineral Resource base sufficient to host a standalone mining and milling operation.

Drilling and Mineral Resource Development

Drilling during the year focussed on expanding and extending the known zones of primary gold mineralisation at Anomaly A below a 1,200m by 400m regolith anomaly. New results included:

- 5.6m @ 4.63g/t Au from 76.4m including 1.0m @ 17.70g/t Au (23ALDD003)
- 4.2m @ 2.90g/t Au from 132.0m including 0.4m @ 13.57g/t Au (23ALDD003)
- 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)

Additionally, a single hole was drilled at the highly prospective Fenceline target, ~10km to the northeast of Anomaly A, and intersected primary gold:

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

RARE EARTHS

Cascade & Circle Valley Rare Earth Project (MEK 100%)

Project Background

A thick saprolitic clay horizon containing high value magnet rare earths of neodymium (Nd_2O_3) and praseodymium (Pr_6O_{11}), together NdPr, was identified at Circle Valley in early 2022. Following the identification of this mineralisation, the Company secured 2,269km^2 of additional tenure in the Albany-Fraser Mobile Belt, the Cascade Rare Earth Project. Cascade is located 50km southwest of Circle Valley and 35km west from the regional centre of Esperance. The Company views the rare earth opportunity across both Circle Valley and Cascade as a single province scale opportunity spanning a combined 2,491km^2. The province benefits significantly from access to infrastructure including a port at Esperance, abundant renewable wind and solar power, local residential workforce and an existing road network.

Forward Strategy

The Company's strategy is to continue to conduct regional discovery drilling across high-quality targets while confirming a processing flow sheet to deliver a saleable product.

Drilling and Mineral Resource Development

Drilling at Circle Valley expanded the area of thick saprolitic clay hosting the rare earth mineralisation to ~15km^2.

Drilling was assayed for rare earths and scandium, in addition to gold. Results showed high levels of the high value, NdPr magnet rare earths with notable intersections (above 500ppm Total Rare Earth Oxides (TREO) include:

- 12m @ 4,276ppm TREO (28% NdPr) from 19m incl. 4m @ 7,475ppm TREO (23CVAC062)
- 6m @ 2,360ppm TREO (30% NdPr) from 46m incl. 4m @ 3,084ppm TREO (23CVAC044)
- 16m @ 1,814ppm TREO (30% NdPr) from 17m incl. 4m @ 3,226ppm TREO (23CVAC070)
- 4m @ 1,773ppm TREO (29% NdPr) from 25m (23CVAC075)
- 8m @ 1,542ppm TREO (27% NdPr) from 20m incl. 4m @ 1,843ppm TREO (23CVAC023)
- 4m @ 1,495ppm TREO (19% NdPr) from 35m (23CVAC038)
- 10m @ 1,364ppm TREO (28% NdPr) from 32m incl. 4m @ 1,805ppm TREO (23CVAC060)
- 12m @ 1,330ppm TREO (21% NdPr) from 12m incl. 4m @ 1,671ppm TREO (23CVAC010)
- 8m @ 1,258ppm TREO (30% NdPr) from 16m incl. 4m @ 1,998ppm TREO (23CVAC009)

Results from this drilling, in addition to the drilling completed in 2022, were used to estimate a Mineral Resource of 98Mt @ 890ppm TREO for Circle Valley. The Mineral Resource has a high NdPr:TREO ratio of 25%, containing 21,560t of high value NdPr. The Mineral Resource is reported entirely within an optimised pit shell and above a 430ppm TREO minus CeO_2 (TREO-CeO_2) cut-off. The open pit optimisation constraining the Mineral Resource reflects current mining costs for a large scale, free digging truck and shovel operation. The optimised pit shell has an average depth of 26m and extends over an area of ~18.8km^2. Additionally, a discrete high-grade subset of the Mineral Resource (~1km^2) includes 13Mt @ 1,440ppm TREO within an optimised pit shell and above a 430ppm TREO-CeO_2 cut-off. This is the first Mineral Resource reported for Circle Valley and strong potential for growth exists with the shallow high-grade mineralisation trending northwest and remaining open in that direction.

Review of Operations (Cont.)

30 June 2023

Metallurgical test work progressed with upstream beneficiation tests showing most of the rare earths are hosted in the fine fraction of the clays. This presents an opportunity to remove waste and significantly upgrade the rare earths using simple, cheap and well understood upstream mineral processing techniques. Specifically the results of this testing showed:

- Up to 90.4% of the rare earths are contained in the fine fraction (-20µm size fraction).
- By rejecting the coarse fraction (+20µm), up to 65.5% of the mass can be removed while retaining up to 90.4% of the rare earths.
- Rejecting the coarse fraction (+20µm) delivers up to 1.91x TREO grade uplift.

These positive results confirm that cheap, simple and broadly adopted large scale mineral processing techniques can be applied to remove waste from the process stream prior to leaching. On a commercial scale this would involve particle size separation through scrubbing to produce a slurry prior to screening and hydro-cyclone classification to discard the non-target elements in the coarse fraction. The -20µm size fraction, which hosted up to 90.4% of the rare earths in the test samples, would be retained for further processing.

Further test work is underway to optimise the metallurgical processes.

Mineral Resources Statement

30 June 2023

Gold Mineral Resource

Location	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	('000t)	(g/t)	('000oz)	('000t)	(g/t)	('000oz)	('000t)	(g/t)	('000oz)	('000t)	(g/t)	('000oz)
Andy Well	150	11.4	55	1,050	9.3	315	650	6.5	135	1,800	8.6	505
Turnberry	-	-	-	4,600	1.6	230	6,000	2.4	455	10,600	2.0	685
St Anne's	-	-	-	270	2.8	25	-	-	-	270	2.8	25
TOTAL	**150**	**11.4**	**55**	**5,920**	**3.0**	**570**	**6,650**	**2.8**	**590**	**12,670**	**3.0**	**1,215**

Notes:
- Mineral Resources are classified in accordance with JORC Code (2012)
- Andy Well Mineral Resource is reported using 0.1g/t gold cut-off grade
- The Turnberry open pit Mineral Resource is only the portion of the Mineral Resource that is constrained within a $2,600/oz optimised pit shell and above a 0.5g/t gold cut-off grade
- The Turnberry underground Mineral Resource is only the portion of the Mineral Resource that is located outside the $2,600/oz optimised pit shell and above a 1.5g/t gold cut-off grade
- The Mineral Resource is constrained within a $2,600/oz optimised pit shell and above a 0.5g/t gold cut-off grade
- Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting

Rare Earth Mineral Resource

Classification	Tonnes (Mt)	TREO (ppm)	TREO-CeO_2 (ppm)	NdPr (ppm)	Sc_2O_3 (g/t)
Inferred	98	890	660	220	25
Total	**98**	**890**	**660**	**220**	**25**

TREO (Total Rare Earth Oxide) = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

TREO-CeO_2 = TREO grade minus CeO_2

NdPr = $Nd_2O_3 + Pr_6O_{11}$

Sc_2O_3 = Scandium Oxide

Notes:
- Mineral Resources are classified in accordance with JORC Code (2012)
- The Mineral Resource is constrained within a US$145/kg REO basket price optimised pit shell and above a 430ppm TREO-CeO_2 cut-off
- Estimates are rounded to reflect the level of confidence in the Mineral Resource at the time of reporting

Competent Persons Statement

30 June 2023

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 Duncan Franey, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. At the time of reporting, Mr Franey was a full-time employee of the Company. Mr Franey 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 Franey 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 gold Mineral Resource for St Anne's was first reported by the Company in its announcement on 3 May 2023 titled "Initial High-Grade Oxide Mineral Resource at St Anne's". The information that relates to the Mineral Resource for Turnberry was first reported by the Company in its announcement on 3 January 2023 titled "Turnberry Independent Mineral Resource Grows to 685koz Gold". The information that relates to the Mineral Resource for Andy Well was first reported by the Company in its announcement on 21 December 2020 titled "(Meeka Metals, formerly) Latitude Acquires High-Grade Andy Well Gold Project". 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 and production targets for the Murchison Gold Project was first reported by the Company in its announcement on 12 July 2023 titled "Murchison Gold Project Feasibility Study". The Company is not aware of any new information or data that materially affects the information included in this announcement and considers 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 the rare earth Mineral Resource for Circle Valley was first reported by the Company in its announcement on 14 June 2023 titled "High-Grade Rare Earth MRE at Circle Valley". The Company is not aware of any new information or data that materially affects the information included in this announcement and considers 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, its 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.

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 2023.

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:
Encounter Resources Ltd
Dreadnought Resources Ltd
Black Cat Syndicate Ltd
Sunshine Metals Ltd

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

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. Mr Davidson was instrumental in the acquisition of the Company's 1.2Moz Murchison Gold Project from Silver Lake Resources Ltd.

Other current directorships of listed companies:
Nil

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

ROGER STEINEPREIS
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
Metalicity Ltd

Other directorships held in listed companies in the last three years:
Apollo Consolidated Ltd – Resigned 13 December 2021
PetroNor E&P Ltd (Listed on Oslo Axess) – Resigned 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

Other directorships held in listed companies in the last three years:
Spectrum Metals Limited – Resigned 6 May 2020

MORGAN BARRON
B.Comm (UWA), CA, SA Fin
Non-Executive Director
Appointed on 6 November 2012

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 SECRETARIES

HARRY MILLER
Bachelor of Commerce, Economics & Finance (Notre Dame Aust)
Master of Professional Accounting (Notre Dame Aust)

Mr Miller has an audit and compliance background across a number of sectors including junior resource companies. Mr Miller acts as Company Secretary for various listed and private companies.

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

As well as a joint 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 & gas and base metals.

DIRECTORS' INTERESTS IN THE SHARES AND OPTIONS OF THE GROUP

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

	Shares		Options		Performance Rights	
	Held Directly	*Held Indirectly*	*Held Directly*	*Held Indirectly*	*Held Directly*	*Held Indirectly*
Directors						
Paul Chapman	-	6,666,667	-	3,500,000	-	-
Morgan Barron	-	10,650,395	-	2,500,000	-	-
Roger Steinepreis	7,812,930	34,925,991	-	2,500,000	-	-
Paul Adams	-	11,458,333	-	-	-	3,750,000
Timothy Davidson	2,500,000	28,217,921	-	-	-	18,000,000
TOTAL	**10,312,930**	**91,919,307**	**-**	**8,500,000**	**-**	**21,750,000**

MEETINGS OF DIRECTORS

During the financial year, there were 10 meetings of Directors, held with the following attendances:

Directors	Meetings Eligible To Attend	Meetings Attended
Paul Chapman	10	10
Morgan Barron	10	10
Roger Steinepreis	10	10
Paul Adams	10	10
Timothy Davidson	10	10

PRINCIPAL ACTIVITIES

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

OPERATING OVERVIEW

Exploration

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

Feasibility Study

The Murchison Gold Project feasibility study was completed during the year and was subsequently released to ASX on 12 July 2023.

FINANCIAL RESULTS

The loss attributable to members of the Group for the year ended 30 June 2023 amounted to $994,129 (2022: $2,993,580).

At the end of the financial year, the Group had $2.77 million in cash and at-call deposits.

Payments for capitalised mineral exploration and evaluation expenditure for the financial year were $7,116,489 (2022: $5,555,796).

The Company raised $8,833,420 through the issue of 147,223,667 placement shares during the financial year.

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 & 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

The Murchison Gold Project feasibility study was completed during the year and was subsequently released to ASX on 12 July 2023.

On 8 August 2023, 21.65 million Class C performance rights expired due to the performance hurdle not being met within the milestone period.

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.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Group provides indemnities and Directors' & Officers' insurance. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the directors and officers in their capacity as directors and officers of the Group and any other payments arising from liabilities incurred in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the directors and officers or the improper use of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group.

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 of the Group for the year ended 30 June 2023. 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 Key Management Personnel 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
Directors
Paul Chapman (Non-executive Chairman)
Timothy Davidson (Managing Director)
Roger Steinepreis (Non-executive Director)
Morgan Barron (Non-executive Director)
Paul Adams (Non-executive Director)

Remuneration Policy
The Group's performance relies heavily on the quality of its Key Management Personnel. 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 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 2023.

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 shareholder interests, Non-executive Directors are encouraged to hold shares in the Group and are able to participate in employee incentive option plans that may exist from time to time.

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

Fixed Remuneration

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

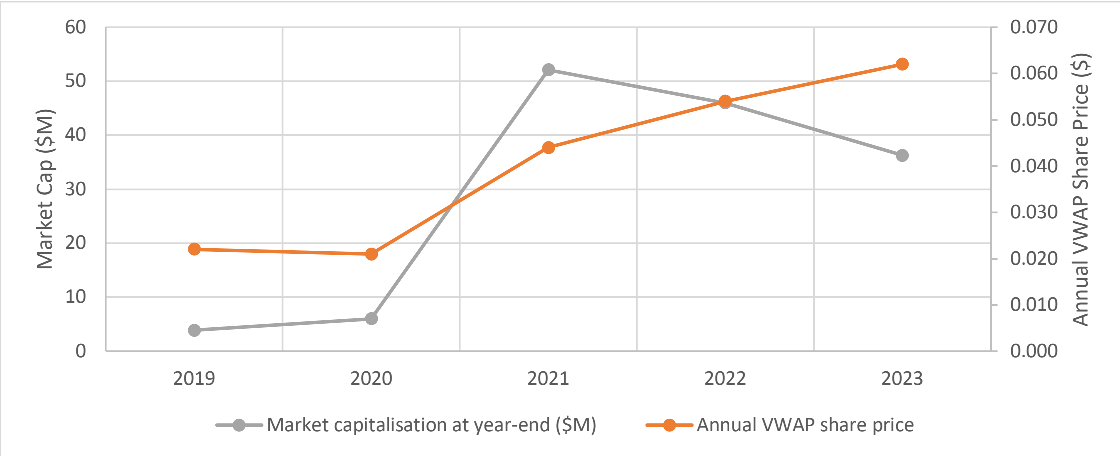
Variable Remuneration

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

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

The overall level of Key Management Personnel remuneration considers the performance of the Group over a number of years, with greater emphasis given to the current and prior year. 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.

	2019	2020	2021	2022	2023
Revenue ($)	62,469	45,646	27,561	38,074	273,183
Net loss ($M)	(1.3)	(0.3)	(3.4)	(3.0)	(1.0)
Annual VWAP share price	0.022	0.021	0.044	0.054	0.062
Market capitalisation at year-end ($M)	3.9	6.0	52.1	46.0	36.3
Mineral Resources ('000s oz)	N/A	N/A	1,115oz @ 2.6g/t Au	1,115oz @ 2.6g/t Au	1,215oz @ 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 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 balance 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 99.81% of votes for its Remuneration Report for the year ended 30 June 2022. 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.

2023	Short Term Benefits		Post-Employment Benefits	Share based Payment			
Key Management Personnel	Salary, Fees & Consulting	Non-Monetary	Superannuation	Options	Performance Rights	Total	Performance Related
	$	$	$	$	$	$	%
Directors							
Paul Chapman	68,182	-	7,159	-	-	75,341	-
Morgan Barron	50,000	-	5,250	-	-	55,250	-
Roger Steinepreis	49,992	-	-	-	-	49,992	-
Paul Adams	49,985	-	-	-	-	49,985	-
Timothy Davidson	300,000	-	31,500	-	-	331,500	-
Total	**518,159**	**-**	**43,909**	**-**	**-**	**562,068**	**-**

2022	Short Term Benefits		Post-Employment Benefits	Share Based Payment			
Key Management Personnel	Salary/ Fees	Non-Monetary	Super-annuation	Options	Performance Rights	Total	Perform-ance Related
	$	$	$	$	$	$	%
Directors							
Paul Chapman[1]	7,148	-	715	82,414	-	90,277	-
Timothy Moore[2]	35,833	-	-	-	-	35,833	-
Morgan Barron	40,833	-	4,083	-	-	44,916	-
Roger Steinepreis	40,833	-	-	-	-	40,833	-
Paul Adams	43,833	-	-	-	189,440	233,273	81
Timothy Davidson[1]	234,897	-	23,490	-	909,312	1,167,699	78
Total	**403,377**	**-**	**28,288**	**82,414**	**1,098,752**	**1,612,831**	**68**

1. Management Personnel for the year ended 30 June 2023 is as follows: Appointed on 24 May 2022
2. Resigned on 24 May 2022

Share-based payment valuations for options and performance rights shown above 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. The valuations were prepared using Monte Carlo simulations by Stantons Corporate Finance Pty Ltd. The performance rights cannot be traded and have a market-based vesting condition of a target 20-day volume weighted average share price of $0.125 over a 4-year vesting period.

Share-based Compensation to Key Management Personnel

There was no share-based compensation to Key Management Personnel in the year ended 30 June 2023 (2022: $1,181,166).

Share Holdings of Key Management Personnel

The number of ordinary shares held, directly, indirectly or beneficially, by Key

Key Management Personnel	Held at 1 July 2022	Granted as Remu-neration	Incentives Exercised	Net Change (Other)	Held at 30 June 2023
Paul Chapman	5,000,000	-	-	1,666,667	6,666,667
Morgan Barron	10,650,395	-	-	-	10,650,395
Roger Steinepreis	37,738,921	-	-	5,000,000	42,738,921
Paul Adams	7,165,000	-	-	833,333	7,998,333
Timothy Davidson	13,481,254	-	-	1,666,667	15,147,921
Total	**74,035,570**	**-**	**-**	**9,166,667**	**83,202,237**

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 2023 is as follows:

Key Management Personnel	Held at 1 July 2022	Granted as Remu-neration	Options Exercised/ Expired	Held at 30 June 2023	Vested and Exercisable at 30-Jun-23
Paul Chapman	-	3,500,000	-	3,500,000	3,500,000
Morgan Barron	2,500,000	-	-	2,500,000	2,500,000
Roger Steinepreis	2,500,000	-	-	2,500,000	2,500,000
Paul Adams	-	-	-	-	-
Timothy Davidson	-	-	-	-	-
Total	**5,000,000**	**3,500,000**	**-**	**8,500,000**	**8,500,000**

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 2023 is as follows:

Key Management Personnel	Held at 1 July 2022	Granted as Remu-neration	Options Exercised/ Expired	Held at 30 June 2023	Vested and Exercisable at 30-Jun-23
Paul Chapman	-	-	-	-	-
Morgan Barron	-	-	-	-	-
Roger Steinepreis	-	-	-	-	-
Paul Adams	5,625,000	3,750,000	-	9,375,000	3,460,000
Timothy Davidson	25,312,500	18,000,000	-	43,312,500	15,570,000
Total	**30,937,500**	**21,750,000**	**-**	**52,687,500**	**19,030,000**

Related Party Transactions

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

Ventnor Capital Pty Ltd (Morgan Barron – Non-executive Director)

Ventnor Capital Pty Ltd, a company of which Morgan Barron is a director, provided bookkeeping, financial accounting, company secretarial and corporate services in relation to the administration of the Group during the year.

A total amount of $86,343 (inclusive of GST) (2022: $142,520) was paid to Ventnor Capital Pty Ltd for providing the above services for the year ended 30 June 2023 up to 1 February 2023. There was $nil (inclusive of GST) outstanding at 30 June 2023 (2022: $9,880).

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 $9,020 (inclusive of GST) (2022: $13,734) was paid to Steinepreis Paganin Lawyers & Consultants during the year. There was $6,240 (inclusive of GST) outstanding at 30 June 2023 (2022: $833).

END OF AUDITED REMUNERATION REPORT

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires the Group's auditor, Grant Thornton Audit Pty Ltd, to provide the Directors with an Independence Declaration in relation to the audit of the financial report for the year ended 30 June 2023.

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 & Chief Executive Officer
Perth
27 September 2023

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 2023, 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 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income

30 June 2023

	Note	2023 $	2022 $
Interest revenue		73,183	8,074
Other income		200,000	30,000
Consulting & professional fees		(217,434)	(219,789)
Director benefits expense		(217,488)	(165,481)
Employee benefits expense		(68,896)	(140,029)
Exploration & evaluation expenditure		-	(515)
Impairment of exploration & evaluation assets	9	(84,755)	-
Insurance expense		(65,832)	(38,945)
Other expenses		(350,799)	(316,385)
Share registry costs		(132,177)	(16,176)
Share based payment expenses		(54,105)	(2,071,635)
Travel expenses		(15,109)	(14,436)
Depreciation		(60,717)	(48,263)
Loss before income tax expense		**(994,129)**	**(2,993,580)**
Income tax expense	5	-	-
Loss before other comprehensive income		**(994,129)**	**(2,993,580)**
Other comprehensive income		-	-
Total comprehensive loss for the year attributed to equity holders of the parent entity		**(994,129)**	**(2,993,580)**
Loss per share attributable to the ordinary equity holders of the Group			
Basic and Diluted Loss per share – cents per share	4	(0.10)	(0.33)

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

Consolidated Statement of Financial Position

As at 30 June 2023

	Note	2023 $	2022 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	2,774,035	2,470,020
Trade and other receivables	7	157,306	201,849
Total Current Assets		**2,931,341**	**2,671,869**
Non-Current Assets			
Property, plant and equipment		33,364	48,801
Right-use-of asset	8	142,136	121,803
Exploration and evaluation assets	9	27,054,459	19,414,707
Other non-current assets		15,290	15,290
Total Non-Current Assets		**27,245,249**	**19,600,601**
TOTAL ASSETS		**30,176,590**	**22,272,470**
LIABILITIES			
Current Liabilities			
Trade and other payables	10	755,793	905,568
Lease liabilities	11	54,188	54,059
Employee entitlements	12	135,162	62,740
Total Current Liabilities		**945,143**	**1,022,367**
Non-Current Liabilities			
Rehabilitation Provision	13	3,722,680	3,175,315
Lease liabilities	11	93,610	76,357
Total Non-Current Liabilities		**3,816,290**	**3,251,672**
TOTAL LIABILITIES		**4,761,433**	**4,274,039**
NET ASSETS		**25,415,157**	**17,998,431**
EQUITY			
Issued capital	14	62,157,670	53,801,006
Reserves	14	4,516,763	4,462,656
Accumulated losses		(41,259,274)	(40,265,231)
TOTAL EQUITY		**25,415,157**	**17,998,431**

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

Consolidated Statement of Changes in Equity

30 June 2023

2021	Note	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Total equity as at 30 June 2021		**53,116,826**	**3,075,202**	**(37,271,651)**	**18,920,377**
Loss for the year		-	-	(2,993,580)	(2,993,580)
Total comprehensive loss for the year		**-**	**-**	**(2,993,580)**	**(2,993,580)**
Issue of shares on conversion of class A performance rights	14	684,180	(684,180)	-	-
Issue of options to employees and contractors	14	-	18,499	-	18,499
Grant of options to director	14	-	82,414	-	82,414
Grant of performance rights	14	-	1,932,288	-	1,932,288
Vesting of employee options	14	-	38,433	-	38,433
Total equity as at 30 June 2022		**53,801,006**	**4,462,656**	**(40,265,231)**	**17,998,431**
Total equity as at 1 July 2022		**53,801,006**	**4,462,656**	**(40,265,231)**	**17,998,431**
Total Comprehensive Loss for the year					
Loss for the year		-	-	(994,129)	(994,129)
Total comprehensive loss for the year		**-**	**-**	**(994,129)**	**(994,129)**
Issue of shares on placement	14	8,833,420	-	-	8,833,420
Cost of share capital raised	14	(476,755)	-	-	(476,755)
Adjustment to retained earnings			-	85	85
Issue of options to employees and contractors	14	-	42,113	-	42,113
Vesting of employee options	14	-	11,992	-	11,992
Total equity as at 30 June 2023		**62,157,670**	**4,516,763**	**(41,259,275)**	**25,415,157**

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

Consolidated Statement of Cash Flows

As at 30 June 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Interest received		73,183	8,074
Payments to suppliers and employees		(1,147,968)	(710,548)
Payments for exploration expenditure		-	(515)
Other income		-	30,000
Interest paid		-	(3,470)
Net cash used in operating activities	15	**(1,074,786)**	**(676,459)**
Cash flows from investing activities			
Payments for property, plant and equipment		-	(62,983)
Payments for exploration expenditure	9	(7,116,489)	(5,555,796)
Payments for acquisition of project and tenements	9	-	(405,915)
Proceeds on sale of Gecko North tenements		200,000	-
Net cash used in investing activities		**(6,916,489)**	**(6,024,694)**
Cash flows from financing activities			
Issue of shares		8,833,420	-
Capital raising costs		(476,755)	(17,862)
Repayment of lease liabilities		(61,377)	(25,468)
Net cash provided by / (used in) financing activities		**8,295,288**	**(43,330)**
Net increase / (decrease) in cash and cash equivalents		304,015	(6,744,483)
Cash and cash equivalents at the beginning of the year	6	2,470,020	9,214,503
Cash and cash equivalents at the end of the year		**2,774,035**	**2,470,020**

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

Notes to the Consolidated Financial Statements

30 June 2023

NOTE 1: REPORTING ENTITY

Meeka Metals Limited (the 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 2023, comprise the Company and its subsidiaries (together referred to as the Group). The Group is primarily involved in the 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 Board on 27 September 2023.

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.

During the year ended 30 June 2023, the Group incurred a loss from continuing operations of $994,129, net operating and investing cash outflows totalled $1,074,786 and 6,916,489 respectively. At year-end cash and cash equivalents totalled $2,774,035.

The Group's ability to continue as a going concern and pay its debts as and when they fall due is dependent on the Group generating additional revenues from its operations, being successful in exploration and project development, managing its costs in line with management's forecasts and, if necessary, raising further capital. Management has prepared a cash flow forecast on this basis, which indicates that the Group will have sufficient cash flows to meet minimum operating overheads and committed expenditure requirements for the 12-month period from the date of this financial report, if they are successful in meeting those forecasts.

The Directors believe the Group continues as a going concern, after consideration of the following factors:

- Active management of both exploration & evaluation and corporate costs;
- Regular review of management accounts and cash flow forecasts;
- Ongoing success in exploration and project development; and
- Raising of funds through the issue of equity capital or alternative financing options.

The financial report has therefore 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 whether the Group will be able to continue as a going concern and, therefore, whether they will realise their assets and discharge their liabilities in the normal course of business.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

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 the "same business" test (ITAA97 s 165-13) as described in the Income Tax Assessment Act 1997. It is assumed 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 results in expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or 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. If, after having capitalised the expenditure under the policy, a judgement is made that the recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to profit or loss.

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, 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. At which point, the value of the rights are recognised based on the number of performance rights expected to vest and considering 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 will affect the ultimate liability payable to rehabilitate pre-existing mine site, 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. Refer to Note 21 for a list of subsidiaries.

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

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and 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.

(D) CASH AND CASH EQUIVALENTS
Cash and cash equivalents include cash at bank and on hand, and short-term deposits with original maturities of three months or less. For the consolidated statement of cash flows presentation purposes, cash and cash equivalents also include any bank overdrafts.

(E) TRADE AND OTHER RECEIVABLES
The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

(F) EXPLORATION AND EVALUATION EXPENDITURE
Exploration and evaluation expenditure incurred is capitalised and accumulated in respect of each identifiable area of interest. The costs are only carried forward to the extent that they are valid exploration and evaluation expenditure in the area of interests that have current tenement licences belonging to the Group and 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 costs 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 that those assets have suffered an impairment loss. 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 are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(I) 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 facilities and mine properties. The Group assesses its mine rehabilitation provision at each reporting date. The Group 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 the amount of obligation can be made.

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

When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related mining assets to the extent that it was incurred as a result of the development/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/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.

(J) 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.

(K) 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.

(L) 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.

(M) 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.

(N) 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.

(O) SEGMENT REPORTING

The Group determines and presents operating segments based on the information that is provided to the Board of 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.

(P) 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.

(Q) REVENUE RECOGNITION

Interest

Interest revenue is brought into account on an accrual basis using the effective interest rate method and, if not received at the end of the reporting period, is reflected in the statement of financial position as a receivable.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(R) 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.

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.

(S) LEASES
Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

NOTE 3: APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS

A) NEW OR REVISED STANDARDS/INTERPRETATIONS THAT ARE FIRST EFFECITVE IN THE CURRENT REPORTING PERIOD

The Group adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior years.

B) NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

Certain new amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the Group. The standards, as listed below, are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Accounting Standard	Application Date
AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
AASB 2022-1 Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information	1 January 2023
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 January 2024

NOTE 4: LOSS PER SHARE

	2023 $	2022 $
Basic and diluted loss per share – cents	(0.10)	(0.33)
Loss used in the calculation of basic and diluted loss per share	(994,129)	(2,993,580)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share	1,046,230,536	913,267,457
Weighted number of options outstanding	38,800,000	35,300,000
Less: anti-dilutive options	(38,800,000)	(35,300,000)
Weighted average number of ordinary shares outstanding during the year used in calculation of diluted loss per share	1,046,230,536	913,267,457

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NOTE 5: INCOME TAX

Major components of income tax expense for the periods ended 30 June 2023 and 30 June 2022 are:

	2023 $	2022 $
Income statement		
Current income		
Current income tax expense / (benefit)	(2,468,744)	-
Current income tax not recognised	2,468,744	-
Deferred income tax		
Relating to origination and reversal of temporary differences	(422,032)	(1,401,516)
Deferred tax benefit not recognised	422,032	1,401,516)
Income tax expense / (benefit) reported in profit or loss	-	-

A reconciliation of income tax expense / (benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Group's effective income tax rate for the Periods ended 30 June 2022 and 30 June 2021 is as follows:

	2023 $	2022 $
Accounting profit (loss) before tax from continuing operations	(994,128)	(2,993,580)
Accounting profit (loss) before income tax	(994,128)	(2,993,580)
At the statutory income tax rate of 30% (2022: 30%)	(298,238)	(898,074)
Add:		
Non-deductible expenditure	16,232	612,720
Temporary differences and losses not recognised	399,014	373,757
Less:		
Tax amortisation of capital raising costs	(117,008)	(88,403)
At effective income tax rate of Nil% (2022: Nil%)	-	-
Income tax expense reported in income statement	-	-

Carry forward tax losses

Unused tax losses for which no deferred tax asset has been recognised	42,469,375
Potential tax benefit at 30% (2022: 30%)	9,118,753

The benefit of deferred tax assets not brought to account will only be brought to account if:

(a) Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
(b) The conditions for deductibility imposed by tax legislation continue to be complied with; and
(c) No changes in tax legislation adversely affect the Group in realising the benefit.

NOTE 6: CASH AND CASH EQUIVALENTS

	2023 $	2022 $
Cash at bank	2,774,035	2,470,020
Total	2,774,035	2,470,020

Cash at bank is subject to floating interest rates at an effective interest rate of 3.50% (2022: 0.33%).

NOTE 7: TRADE AND OTHER RECEIVABLES

	2023 $	2022 $
Other receivables	136,778	201,849
Prepaid expenses	20,528	-
Total	157,306	201,849

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: RIGHT-OF-USE ASSETS

	2023 $	2022 $
Right-of-use assets – at cost	227,296	155,884
Less: Accumulated depreciation	(85,159)	34,081
Total	142,136	121,803

The Company leases office premises under an agreement of three years with an option to extend which is not reasonably certain to be exercised. The agreement has an escalation clause after year two and an escalation clause at exercise of first option. The Company also leases equipment under an agreement of three years. The agreement does not contain an escalation clause or an option to extend the lease.

NOTE 9: EXPLORATION AND EVALUATION ASSETS

	2023 $	2022 $
Exploration and evaluation expenditure	27,054,459	19,414,707
Total	27,054,459	19,414,707
Opening balance	19,414,707	13,475,888
Amount capitalised during the year	7,201,244	5,938,819
Rehabilitation provision	523,263	-
Impairment	(84,755)	-
Closing balance	27,054,459	19,414,707

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 AND OTHER PAYABLES

	2023 $	2022 $
Trade payables	587,302	682,972
Other payables	55,933	119,410
Accruals	112,558	103,186
Total	755,793	905,568

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: LEASE LIABILITIES

	2023 $	2022 $
Current	54,188	54,059
Non-current	93,610	76,357
Total	147,798	130,416

The Company has lease agreements for office premises and equipment, each with a term of three years.

The following are the amounts recognised in profit or loss:

	2023 $	2022 $
Depreciation of right-of-use assets	45,279	34,081
Interest expense on lease liabilities	10,555	3,470
Total	55,835	37,551

The Company had total cash outflows for leases of $61,377 for the current financial year (30 June 2022: $25,468). Non-cash additions to right of use assets in the current financial year included new office premises and equipment leases. Refer to Note 8.

Future minimum lease payments at 30 June 2023 in respect of right-of-use assets were as follows

	Minimum Lease Payments			
	Within 1 Year $	1-5 Years $	After 5 Years $	Total $
Lease payments	62,975	99,164	-	162,139
Finance charges	(8,786)	(5,555)	-	(14,341)
Net present value	54,188	93,610	-	147,798

NOTE 12: EMPLOYEE ENTITLEMENTS

	2023 $	2022 $
Current		
Annual leave provision	135,162	62,740
Total	135,162	62,740

NOTE 13: REHABILITATION PROVISION

	2023 $	2022 $
Opening balance	3,175,315	-
Rehabilitation provision recognised in the period	523,263	3,175,315
Finance Charge	24,102	-
Closing balance	3,722,680	3,175,315

The Group makes full provision for the future cost of rehabilitating mine sites and related production facilities on a discounted basis at the time of developing the mines and installing and using those facilities. The rehabilitation provision represents the present value of rehabilitation costs relating to mine sites, which are expected to be incurred up to 2032, which is when the producing mine properties are expected to cease operations. These provisions have been created based on 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 take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon the future cost for the necessary rehabilitation works required that will reflect market conditions at the relevant time. Furthermore, the timing of rehabilitation is likely to depend on when the mines cease to produce at economically viable rates. This, in turn, will depend upon future commodity prices and exchange rates, which are inherently uncertain.

NOTE 14: ISSUED CAPITAL & RESERVES

(a) Issued Capital	2023 No.	2023 $	2022 No.	2022 $
Fully paid ordinary shares	1,067,608,932	62,157,670	920,385,265	53,801,006

(b) Movements in fully paid shares on issue	Date	Issue Price $	No.	$
Balance as at 30 June 2021			898,735,265	53,116,826
Conversion of class A performance rights	28/10/2021	$0.032	21,650,000	684,180
Balance as at 30 June 2022			920,385,265	53,801,006
Issue of tranche 1 placement shares	19/08/2022	$0.060	138,057,000	8,283,420
Issue of tranche 2 placement shares	04/11/2022	$0.060	9,166,667	550,000
Cost of capital				(476,755)
Balance as at 30 June 2023			1,067,608,932	62,157,670

The following fully paid ordinary shares were issued in the year ended 30 June 2023 and are reflected in the table above:

- 138,057,000 tranche 1 placement shares on 18 August 2022 to sophisticated and professional investors;
- 9,166,667 tranche 2 placement shares issued to directors of the Company to raise $550,000. The issue of the tranche 2 shares to directors was approved by shareholders at the Annual General Meeting held on 3 November 2022.

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	2023 $	2022 $
Options Reserve	1,142,858	1,088,752
Performance Rights Reserve	3,373,816	3,373,816
Performance Shares	88	88
Total	4,516,762	4,462,656

Notes to the Consolidated Financial Statements

30 June 2023

Options Reserve	**No.**	**$**
Balance as at 1 July 2021	32,450,000	949,406
Issue of options to employees and contractors	3,600,000	18,499
Grant of options to director (issued 15 July 2022)	-	82,414
Vesting of employee options	-	38,433
Grant of options to director (issued 15 July 2022)[1]	3,500,000	-
Expiry of options	(750,000)	-
Balance as at 30 June 2022	38,800,000	1,088,752
Vesting of options to employees and contractors	-	42,113
Vesting of employee options	-	11,992
Balance as at 30 June 2023	38,800,000	1,142,857

Performance Rights Reserve	**No.**	**$**
Balance as at 1 July 2021	77,900,000	2,125,708
Conversion of class A performance rights[2]	(21,650,000)	(684,180)
Grant of performance rights (issued 15 July 2022)[2]	-	1,932,288
Balance as at 30 June 2022	56,250,000	3,373,816
Grant of performance rights (issued 15 July 2022)[2]	38,250,000	-
Balance as at 30 June 2023	94,500,000	3,373,816

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.

1. Option valuations and movements
3,500,000 unlisted options were granted to Paul Chapman upon the approval of shareholders at a meeting held on 8 July 2022. The options were valued at the estimated grant date being 23 May 2022. The Black-Scholes method was used to value the options and the valuation model inputs to determine the fair value of options at the grant date in accordance with AASB 2 *Share Based Payment* are listed in the table below as Class 9,10 and 11.

Options on issue at 30 June 2023 are listed below:

Class	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	0.04	97.2%	-	0.27%	0.0243
02	16/2/2021	15/2/2025	0.040	0.04	96.8%	-	0.28%	0.0268
03	26/5/2021	26/5/2025	0.074	0.05	101.9%	-	0.39%	0.0556
04	26/5/2021	26/5/2025	0.074	0.075	101.9%	-	0.39%	0.0512
05	26/5/2021	26/5/2025	0.074	0.10	101.9%	-	0.39%	0.0478
06	30/3/2022	5/4/2025	0.050	0.06	80%	-	2.32%	0.0243
07	30/3/2022	5/4/2025	0.050	0.08	80%	-	2.32%	0.0208
08	30/3/2022	5/4/2025	0.050	0.10	80%	-	2.32%	0.0181
09	23/05/2022	1/05/2025	0.057	0.06	75%	-	2.83%	0.0278
10	23/05/2022	1/06/2025	0.057	0.08	75%	-	2.83%	0.0239
11	23/05/2022	1/07/2025	0.057	0.10	75%	-	2.83%	0.0211

As at 30 June 2023, the Group had a total of 35,300,000 (2022: 35,300,000) unlisted options on issue. The weighted average exercise price of the options on issue was $0.046 per option (2022: $0.046 per option). The weighted average remaining contractual life of the options on issue was 1.62 years (2022: 2.62 years).

During the year ended 30 June 2023, no options over shares were exercised (2022: Nil) and no options expired unexercised (2022: 750,000).

2. Performance rights valuation and movement

The Company issued a total of 38,250,000 performance rights to Key Management Personnel during the year. The performance rights, termed class D performance rights, will convert to fully paid ordinary shares subject to the Company achieving a share price above $0.125 on a 20-day VWAP within 48 months from the date of issue. The performance rights do not have an underlying service condition and vested immediately on grant date. The performance rights were approved by shareholders on 8 July 2022 and issued 15 July 2022. The Company accounted for the performance rights in the 2022 financial year.

The performance rights were valued using a Monte Carlo simulation. The valuation model inputs used to determine the fair value at the grant date in accordance with AASB 2 *Share Based Payment*, are as follows. 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.

Class	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant value
D	2/6/2022	2/6/2026	$0.062	-	75%	-	2.958%	$0.0505

Performance rights were approved by shareholders and issued subsequent to reporting date. Estimated grant date used as actual grant date (based on shareholder approval date of 8 July 2022) occurred after the date there was a deemed shared understanding of the terms and conditions attached to the rights, between the Company and the holder.

The weighted average fair value of each performance right is $0.0505.

In the previous financial year, 21,650,000 class A performance rights vested as both the market and non-market conditions had been met. All vested Class A performance rights were converted into ordinary shares in October 2021. No performance rights lapsed or were forfeited during the year.

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 the lowest 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

	2023 $	2022 $
Reconciliation of Loss for the Year to Net Cash Flows provided by Operations		
Loss for the year	(994,129)	(2,993,580)
Adjustments for:		
Share based payment expense	54,104	2,071,635
Lease interest	10,555	-
Depreciation	60,717	48,263
Consulting and professional fees	31,415	-
Impairment	84,755	-
Proceeds from Gecko North sale	200,000	-
Employee benefits expense	54,354	-
Retained earnings adjustment	84	-
Finance charge	24,103	24,100
Changes in assets and liabilities:		
Decrease in trade receivables and other assets	58,999	6,788
(Decrease) / increase in trade and other payables	(259,743)	103,595
Increase in provisions	-	62,740
Net cash flows used in Operations	(1,074,786)	(676,459)

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:

	2023 $	2022 $
Short-term employee benefits	783,159	403,377
Share based payments benefits	-	1,181,166
Post-employment benefits	70,159	28,288
	853,318	**1,612,831**

(b) Loans to Key Management Personnel

No loans have been made to Key Management Personnel, including their personally 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.

Ventnor Capital Pty Ltd (Morgan Barron – Non-executive Director)

Ventnor Capital Pty Ltd, a company of which Morgan Barron is a director, provided bookkeeping, financial accounting, company secretarial and corporate services in relation to the administration of the Group during the year.

A total amount of $86,343 (inclusive of GST) (2022: $142,520) was paid to Ventnor Capital Pty Ltd for providing the above services for the year ended 30 June 2023 up to 1 February 2023. There was $Nil (inclusive of GST) outstanding at 30 June 2023 (2022: $9,880).

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 $9,020 (inclusive of GST) (2022: $13,734) was paid to Steinepreis Paganin Lawyers & Consultants during the year. There was $6,240 (inclusive of GST) outstanding at 30 June 2023 (2022: $833).

NOTE 17: AUDITOR'S REMUNERATION

	2023 $	2022 $
Amounts Payable to Auditor		
Audit and review services – payable to Grant Thornton Audit Pty Ltd	58,052	44,883
Total	58,052	44,883

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 related party loans.

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 to the financial statements.

(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 notes.

(d) Credit Risk

(i) Exposure to Credit Risk

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

	2023 $	2022 $
Cash and cash equivalents	2,774,035	2,470,020
Total	2,774,035	2,470,020

(ii) Interest Rate Risk

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

			Interest Rate Exposure			
2023	Range of Effective Interest Rate (%)	Carrying Amount $	Variable Interest Rate $	Non Interest Bearing $	Floating Interest Rate $	Total $
Financial Assets – Current						
Cash and cash equivalents	3.50	2,774,035	2,774,035	-	-	2,774,035
2022						
Financial Assets – Current						
Cash and cash equivalents	0.33	2,470,020	2,470,020	-	-	2,470,020

(iii) Trade and Other Receivables

The Company's maximum exposure to credit risk for trade and other receivables at the reporting date was:

			Past due but not impaired			
2023	Carrying Amount $	Not past due and not impaired $	1 to 3 Months $	3 Months to 1 Year $	1 Year to 5 Years $	Impaired Financial Assets $
Financial Assets – Current						
Trade and other receivables	157,281	157,281	-	-	-	-
2022						
Financial Assets – Current						
Trade and other receivables	5,594	5,594	-	-	-	-

(e) Liquidity Risk

(i) Exposure to Liquidity Risk

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

	2023 $	2022 $
Financial Liabilities - Current		
Trade and other payables	755,793	807,660
Total Financial Liabilities	**755,793**	**807,660**

(ii) Contractual Maturity Risk

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

				Maturity Dates		
	Carrying Amount	Less than 1 month	1-3 Months	3 Months to 1 Year	1 Year to 5 Years	Over 5 Years
2023	$	$	$	$	$	$
Financial Liabilities – Current						
Trade and other payables	755,793	755,793				
2022						
Financial Liabilities – Current						
Trade and other payables	809,334	809,334	-	-	-	-

(f) Market Risk

(i) Currency Risk

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

(ii) Interest Rate Risk

The Company's only exposure to interest rate risk is Cash as set out in Note 16(d)(ii).

(iii) Other Price Risk

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

(iv) Sensitivity Disclosure Analysis

Taking into account past performance, future expectations and economic forecasts, the Company 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 the interest rate.

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

2023	Carrying Amount $	Interest Rate Risk +1% Profit $	+1% Equity $	-1% Profit $	-1% Equity $
Financial Assets – Current					
Cash and cash equivalents	2,774,035	27,740	27,740	(27,740)	(27,740)
2022					
Financial Assets – Current					
Cash and cash equivalents	2,470,020	24,700	24,700	(24,700)	(24,700)

NOTE 19: EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Murchison Gold Project Feasibility Study was released to ASX on 12 July 2023.

On 18 July 2023, the Company appointed Tony Brazier as Chief Financial Officer of the Company.

On 31 July 2023, 34,600,000 Class B performance rights were exercised resulting in the issue of 34,600,000 fully paid ordinary shares in the Company.

On 8 August 2023, 21,650,000 Class C Performance Rights expired unexercised due to the performance hurdle not being met within the milestone period.

No further matters have arisen since the end of the year which significantly affected affect the operations of the Group, the results of those operations or the state of affairs of the Company 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 2023 (2022: Nil).

NOTE 21: SEGMENT REPORTING
The Group has identified one operating segment based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The Company currently operates in Australia (exploration) and prepares reports internally that reflect exploration totals in the region as a total sum.

NOTE 22: PARENT ENTITY INFORMATION

Information relating to Meeka Metals Limited (Parent Entity)

	2023 $	2022 $
Statement of financial position		
Current assets	2,794,563	2,687,159
Non-current assets	23,992,000	16,409,996
Total assets	**26,786,563**	**19,097,155**
Current liabilities	808,390	1,022,367
Non-current liabilities	93,609	76,357
Total liabilities	**901,999**	**1,098,724**
Net assets	**25,884,564**	**17,998,431**
Issued capital	62,157,670	53,801,006
Reserve	4,516,762	4,462,656
Retained earnings	(40,789,869)	(40,265,231)
Total equity	**25,884,564**	**17,998,431**
Statement of profit or loss and other comprehensive income		
Loss for the year	(1,615,841)	(2,993,580)
Other comprehensive income	-	-
Total comprehensive income	**(1,615,841)**	**(2,993,580)**

NOTE 23: INTEREST IN SUBSIDIARIES

Set out below are details of the subsidiaries held directly by the Group:

Name	Country of Incorporation	Principal activity	30 June 2023	30 June 2022
Latitude Consolidated Holdings Pty Ltd	Australia	Mineral exploration	100%	100%
Andy Well Mining Pty Ltd	Australia	Mineral exploration	100%	100%

Directors’ Declaration

30 June 2023

(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 2023 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) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) 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 2023.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors

Tim Davidson
Managing Director & Chief Executive Officer
Perth
27 September 2023

Grant Thornton

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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 2023, 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 a summary of significant accounting policies, and the Directors' declaration.

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

a giving a true and fair view of the Company's financial position as at 30 June 2023 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.

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 $994,129 during the year ended 30 June 2023, and as of that date, the Company's operating and investing cash outflows totalled $1,074,786 and 6,916,489 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 assets - Notes 9	
At 30 June 2023 the carrying value of exploration and evaluation assets was $27,054,459. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Company 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 the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; • reviewing management's area of interest considerations against AASB 6; • conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including; – tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed; – enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; – understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; • assessing the accuracy of impairment recorded for the year as it pertained to exploration interests; • evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; 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 Company's annual report for the year ended 30 June 2023, 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.

Independent Auditor's Report

30 June 2023

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company'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 Company 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 16 to 21 of the Directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Meeka Metals Limited, for the year ended 30 June 2023 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

L A Stella
Partner – Audit & Assurance

Perth, 27 September 2023

Grant Thornton Audit Pty Ltd

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ASX ADDITIONAL INFORMATION

SHAREHOLDINGS

The issued capital of the Company at 14 September 2023 is 1,102,208,931 ordinary fully paid shares held by 2,159 shareholders.

TOP 20 SHAREHOLDERS AS AT 14 SEPTEMBER 2023

		No. of Shares Held	% Held
1	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	64,211,895	5.83%
2	AIGLE ROYAL SUPERANNUATION PTY LTD <THE A POLI SUPER A/C>	60,000,000	5.44%
3	GOLDJAZZ PTY LTD	34,250,000	3.11%
4	BT PORTFOLIO SERVICES LIMITED <WARRELL HOLDINGS S/F A/C>	31,500,000	2.86%
5	MINE PLANNER PTY LTD <INTREPID NOMINEES A/C>	28,217,921	2.56%
6	VIMINALE PTY LTD <D A PAGANIN FAMILY NO 2 A/C>	25,376,039	2.30%
7	RANCHLAND HOLDINGS PTY LTD <R C STEINEPREIS FAMILY A/C>	23,686,731	2.15%
8	MOUTIER PTY LTD	23,300,000	2.11%
9	TOPSFIELD PTY LTD	21,300,000	1.93%
10	REPLAY HOLDINGS PTY LTD <SUNSET SUPER FUND A/C>	16,500,000	1.50%
11	MR HUGH CHARLES GORDON	16,188,524	1.47%
12	CURIOUS COMMODITIES PTY LTD <CURIOUS COMMODITIES TRAD A/C>	15,750,000	1.43%
13	SAFEHANDZ PTY LTD <AURUM NOMINEES>	15,570,000	1.41%
14	RAIGN PTY LTD <GI & KP BRINDLE FAMILY A/C>	15,000,000	1.36%
14	SAMLISA NOMINEES PTY LTD	15,000,000	1.36%
15	SPEAR HOLDINGS 2 PTY LTD	14,000,000	1.27%
16	PARKRANGE NOMINEES PTY LTD	13,312,026	1.21%
17	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	12,760,395	1.16%
18	MELVIN PEEBLES PTY LTD <NERD FAMILY SUPER FUND A/C>	12,000,000	1.09%
19	MAKALU CAPITAL PTY LTD	11,458,333	1.04%
20	TUKDAH PTY LTD <SINGALEA SUPER FUND A/C>	10,278,999	0.93%
	Total	**479,660,863**	**43.52%**

ASX Additional Information

30 June 2023

SHAREHOLDER RANGE AS AT 14 SEPTEMBER 2023

Range	No. of Holders	No. of Shares	% of Shares
1 to 1,000	122	17,598	0.00%
1,001 to 5,000	35	89,451	0.01%
5,001 to 10,000	181	1,568,420	0.14%
10,001 to 100,000	1,138	50,091,555	4.54%
100,000 and over	683	1,050,441,907	95.30%
Total	**2,159**	**1,102,208,931**	**100.00%**
Number holding less than a marketable parcel at $0.049 per share	345	1,746,401	0.16%

SHAREHOLDERS BY LOCATION AS AT 14 SEPTEMBER 2023

Shareholders by Location	No. of Holders	No. of Shares	% of Shares
Australia	2,110	1,071,270,302	97.19%
Overseas	49	30,938,629	2.81%
Total	**2,159**	**1,102,208,931**	**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 14 SEPTEMBER 2023

The following are substantial holders of fully paid ordinary shares above the 5% threshold as at 14 September 2023:

		No. of Shares Held	% Held
1	H Gordon	73,719,812	6.69
2	Aigle Royal Superannuation Pty Ltd <The A Poli Super A/C>	60,000,000	5.44

ASX Additional Information

30 June 2023

OPTION HOLDINGS

The Company has the following classes of options on issue at 14 September 2023. 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
Total		**38,800,000**

OPTIONHOLDER RANGE AS AT 14 SEPTEMBER 2023

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	-	-	-
100,000 and over	16	38,800,000	100.00%
Total	**16**	**38,800,000**	**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 and Partners Limited	10,000,000	-	-	-	-	-
Harry Miller	-	500,000	-	-	-	-
Duncan Franey	-	-	300,000	300,000	600,000	-
Kelly Davidson	-	-	-	-	-	750,000

Option Holder	MEKUOPT 07	MEKUOPT 08	MEKUOPT 09	MEKUOPT 10	MEKUOPT 11
Kelly Davidson	750,000	1,500,000	-	-	-
Stone Poneys Nominees Pty Ltd	-	-	875,000	875,000	1,750,000

ASX Additional Information

30 June 2023

PERFORMANCE RIGHT HOLDINGS

The Company has the following classes of performance rights on issue at 14 September 2023. Performance rights do not carry voting rights.

Class	Terms	No. of Performance Rights
MEKPERD	Class D Performance Rights expiring on 7 July 2026	38,250,000
Total		**38,250,000**

PERFORMANCE RIGHT HOLDER RANGE AS AT 14 SEPTEMBER 2023

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	59,900,000	100.00%
Total	**3**	**59,900,000**	**100.00%**

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

Performance Right Holder	MEKPERD	% of Performance Rights
Mine Planner Pty Ltd <Intrepid Nominees A/C>	18,000,000	47.06%
Safehandz Pty Ltd <Aurum Nominees>	16,500,000	43.14%
Makalu Capital Pty Ltd	3,750,000	9.80%

SCHEDULE OF MINING & EXPLORATION TENEMENTS

Project	State	Tenement	Status	Interest Holding
Murchison Gold Project	WA	E 51/1596	Granted	100%
		E 51/1217	Granted	100%
		M 51/870	Granted	100%
		E 51/1626	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%
		E 63/2214	Granted	100%
Cascade	WA	E 63/2173	Granted	100%
		E 63/2217	Granted	100%
		E 74/712	Granted	100%
		E 74/716	Granted	100%
		E 74/721	Granted	100%
		E 74/722	Granted	100%
		E 74/732	Granted	100%
		E 74/735	Granted	100%

Meeka Metals

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