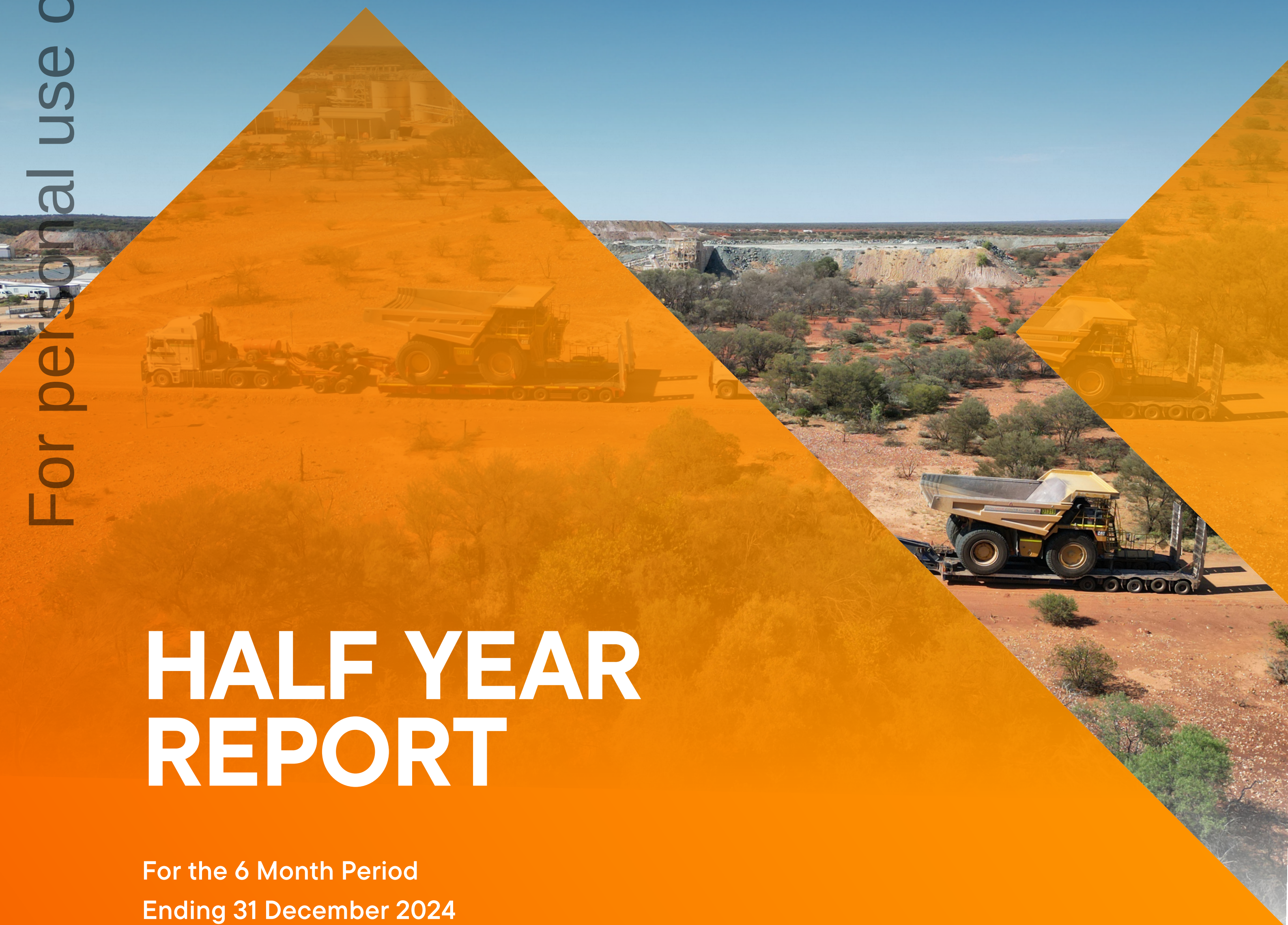
Meeka Metals

ASX:MEK



HALF YEAR REPORT

For the 6 Month Period
Ending 31 December 2024

ABN 23 080 939 135

Contents

CORPORATE DIRECTORY

Directors
Paul Chapman
Timothy Davidson
Roger Steinepreis
Paul Adams

Company Secretary
Tony Brazier

Home Securities Exchange
Australian Securities Exchange Limited
Level 43, Central Park
152-158 St Georges Terrace
PERTH WA 6000

ASX Code: MEK

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

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

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

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

Solicitor
Steinepreis Paganin
Level 4, 16 Milligan Street
PERTH WA 6000

DIRECTORS' REPORT

The Directors present their report for the half-year ended 31 December 2024. All amounts are denominated in Australian dollars unless otherwise stated.

DIRECTORS

The names and details of the Company's Directors in office during the six months and until the date of this report are as follows. The Directors were in office for the entire period unless otherwise stated.

Paul Chapman	Non-executive Chairman	Appointed 24 May 2022
Timothy Davidson	Managing Director	Appointed 24 May 2022
Roger Steinepreis	Non-executive Director	Appointed 5 November 2012
Paul Adams	Non-executive Director	Appointed 15 February 2021

PRINCIPAL ACTIVITIES

The principal activities of the Group during the half-year centred around the development of the Murchison Gold Project (Murchison), located ~50 km north of Meekatharra, in Western Australia.

REVIEW OF OPERATIONS

Murchison Gold Project

Significant progress was made during the half-year with receipt of full development approval and progress at the Murchison:

- Received final approval of all permitting required to commence production;
- Commenced construction of the 136 person accommodation village and project administration infrastructure;
- Purchased and relocated critical infrastructure to expand the processing capacity by 30% relative to the May 2024 DFS;
- Mobilised MACA Interquip Mintrex to site and commenced upgrade and re-start works on the CIL gold processing plant;
- Constructed a new 20km haul road between the open pit mining area and the processing plant;
- Formally awarded the open pit mining contract to mining services provider, Iron Mine Contracting Pty Ltd. Equipment mobilisation and mining subsequently commenced ahead of schedule in February 2025, with first ore expected in April 2025.

The Company also released an expanded Murchison Feasibility Study in December 2024 delivering 31% growth in Ore Reserves, 40% increase in production (averaging 65koz pa for first seven years) and undiscounted pre-tax free cash flow of $1 billion over an initial 10-year production plan. Highlights include:

- Undiscounted pre-tax free cash flow $1 billion, with an NPV8% of $616 million and IRR of 180% at a $4,100/oz gold price;
- Every $100/oz increase in gold price increases undiscounted pre-tax free cash flow by ~$52 million;
- Total gold sales of 544koz with peak annual gold sales of 76koz in year 5 and average annual gold sales of 65koz over first 7 years;
- All-in sustaining cost (AISC) of $1,982/oz and All-in cost (AIC) of $2,247/oz based on current industry costs within ±15%; and
- Study is underpinned by Ore Reserves of 400koz @ 3.1g/t Au.

Grade control drilling for the stage 1 open pits at Turnberry and St Anne's also advanced with results supporting the strong production outcomes in the expanded Murchison Feasibility Study released in December 2024.

Turnberry results included:

- **6m @ 26.47g/t Au** from 59m including **1m @ 154.50g/t Au** (24TBGC033)
- **10m @ 15.71g/t Au** from 114m including **1m @ 34.70g/t Au** and **1m @ 113.00g/t Au** (24TBGC053)

- **9m @ 16.83g/t Au** from 51m including **5m @ 29.02g/t Au** (24TBGC021)
- **9m @ 12.77g/t Au** from 51m including **1m @ 27.90g/t Au** and **1m @ 43.60g/t Au** (24TBGC042)
- **10m @ 9.81g/t Au** from 130m including **1m @ 86.50g/t Au** (24TBGC038)
- **7m @ 12.59g/t Au** from 107m including **3m @ 21.53g/t Au** (24TBGC028)
- **13m @ 6.76g/t Au** from 42m including **1m @ 10.10g/t Au** and **1m @ 70.80g/t Au** (24TBGC034)
- **12m @ 6.27g/t Au** from 103m including **2m @ 28.30g/t Au** (24TBGC023)
- **21m @ 4.63g/t Au** from 44m including **6m @ 13.18g/t Au** (24TBGC016)

St Anne's results included:

- **23m @ 26.73g/t Au** from 38m including **10m @ 52.79g/t Au** (24SAGC002)
- **11m @ 13.01g/t Au** from 47m including **4m @ 30.66g/t Au** (24SAGC016)
- **14m @ 7.50g/t Au** from 59m including **9m @ 10.79g/t Au** (24SAGC006)
- **33m @ 3.07g/t Au** from 42m including **8m @ 4.51g/t Au** and **6m @ 4.58g/t Au** (24SAGC035)
- **7m @ 9.71g/t Au** from 78m including **1m @ 34.10g/t Au** (24SAGC021)
- **7m @ 7.84g/t Au** from 29m including **1m @ 48.80g/t Au** (24SAGC001)
- **8m @ 6.49g/t Au** from 58m including **2m @ 15.48g/t Au** (24SAGC012)
- **12m @ 5.76g/t Au** from 51m including **3m @ 16.35g/t Au** (24SAGC010)
- **11m @ 4.13g/t Au** from 91m including **1m @ 33.30g/t Au** (24SAGC018)

CORPORATE

The Company issued 1,200 million shares raising $70 million (before transaction costs) through two placements during the half-year. A further 41 million shares were issued on conversion of unlisted options, generating proceeds of $2 million.

Proceeds from the placements fund all development expenditure in the Murchison with first production projected for mid-2025.

GROUP FINANCIAL REVIEW

Financial performance

The Group reported a net consolidated loss after tax of $2.4 million for the half-year ended 31 December 2024 (2023: $0.9 million loss). The change from the prior half-year period is principally driven by development of the Murchison. This resulted in:

- Higher advisory and compliance costs;
- Finance costs associated with project financing and short term secured debt facilities; and
- Partial offset by an increase in interest income.

Other income relates to a receipt from AusIndustry's research and development tax offset programme.

Financial position

At 31 December 2024, the Group had net assets of $93.9 million (30 June 2024: $27.9 million), including cash and cash equivalents of $55.3 million (30 June 2024: $2.9 million).

The Group recorded cash outflows from operations of $2.5 million and from investing activities of $11 million, including $10.7 million invested in mine properties, property, plant and equipment associated with the development of the Murchison. This resulted in cash outflow of $13.5 million for the half-year before financing activities (2023: $3.1 million outflow).

Financing activities resulted in cash inflows of $65.8 million (2023: $5.1 million outflow) which were driven by the receipt of $70 million (before transaction costs) following two placements completed during the half-year. Cash outflows included repayment of a short term, secured, bridging facility with a group, including two directors.

At 31 December 2024, the Group had a working capital surplus of $47.3 million (30 June 2024: $0.2 million deficit).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group that occurred during the half-year.

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 interim financial report for the half-year ended 31 December 2024.

This Independence Declaration is attached to the Directors' Report and forms a part of the Directors' Report.

SUBSEQUENT EVENTS

No material events have occurred between the reporting date and the date of signing this report.

Signed in accordance with a resolution of the Directors.

Timothy Davidson
Managing Director
14 March 2025

AUDITOR'S INDEPENDENCE DECLARATION

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 review of Meeka Metals Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 14 March 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Note	31 December 2024 $	31 December 2023 $
Interest income		379,571	14,281
Other income		329,256	-
Administration and other expenses		(194,032)	(214,974)
Compliance expenses		(231,889)	(76,227)
Consulting and advisory expenses		(111,422)	(57,036)
Depreciation		(65,882)	(35,745)
Employee benefits expense		(405,963)	(492,007)
Finance costs		(1,631,788)	(16,941)
Impairment of exploration and evaluation assets		(169,028)	-
Share based payments		(272,431)	(8,104)
Operating loss		**(2,373,608)**	**(886,753)**
Income tax expense		-	-
Loss for the half-year after income tax		**(2,373,608)**	**(886,753)**
Other comprehensive loss			
Items that will not be reclassified to profit or loss		-	-
Total comprehensive loss for the half-year attributed to members of Meeka Metals Limited		**(2,373,608)**	**(886,753)**
Loss per share			
Basic and diluted loss per share – cents per share	3	(0.14)	(0.08)

This statement should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	31 December 2024 $	30 June 2024 $
ASSETS			
Current Assets			
Cash and cash equivalents	4	55,258,765	2,950,008
Trade and other receivables	5	2,050,916	276,620
Total Current Assets		**57,309,681**	**3,226,628**
Non-Current Assets			
Exploration and evaluation	6	2,336,213	29,386,526
Mine properties, property, plant and equipment	7	48,758,740	2,819,913
Trade and other receivables	5	28,485	15,290
Total Non-Current Assets		**51,123,438**	**32,221,729**
TOTAL ASSETS		**108,433,119**	**35,448,357**
LIABILITIES			
Current Liabilities			
Trade and other payables	9	9,707,341	1,060,165
Borrowings		-	2,132,968
Lease liabilities		121,470	55,563
Employee entitlements		221,408	171,889
Total Current Liabilities		**10,050,219**	**3,420,585**
Non-Current Liabilities			
Rehabilitation provision		4,172,341	4,072,713
Lease liabilities		262,570	37,954
Total Non-Current Liabilities		**4,434,911**	**4,110,667**
TOTAL LIABILITIES		**14,485,130**	**7,531,252**
NET ASSETS		**93,947,989**	**27,917,105**
EQUITY			
Issued capital	10	136,206,754	68,074,692
Reserves		3,396,552	3,355,510
Accumulated losses		(45,655,317)	(43,513,097)
TOTAL EQUITY		**93,947,989**	**27,917,105**

This statement should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Note	Share Capital $	Share based Payment Reserve $	Accumulated Losses $	Total Equity $
At 1 July 2023		**62,157,670**	**4,516,763**	**(41,259,274)**	**25,415,159**
Loss for the half-year		-	-	(886,753)	(886,753)
Total comprehensive loss for the half-year		-	-	(886,753)	(886,753)
Issue of fully paid ordinary shares		5,300,000	-	-	5,300,000
Share issue costs		(333,540)	-	-	(333,540)
Conversion of performance rights		950,562	(950,562)	-	-
Transfer of lapsed or forfeited performance rights and shares		-	(491,054)	490,965	(89)
Share based payments		-	156,596	-	156,596
Transfer of unlisted option lapses and expiries		-	(196,825)	196,825	-
At 31 December 2023		**68,074,692**	**3,034,918**	**(41,458,237)**	**29,651,373**
At 1 July 2024		**68,074,692**	**3,355,510**	**(43,513,097)**	**27,917,105**
Loss for the half-year		-	-	(2,373,608)	(2,373,608)
Total comprehensive loss for the half-year		-	-	(2,373,608)	(2,373,608)
Issue of fully paid ordinary shares		69,999,999	-	-	69,999,999
Share issue costs		(3,900,000)	-	-	(3,900,000)
Conversion of unlisted options		2,032,063	-	-	2,032,063
Share based payments		-	272,431	-	272,431
Adjustment to share based payments expense		-	(173,800)	173,800	-
Transfer of lapsed or forfeited performance rights		-	(57,589)	57,589	-
At 31 December 2024	10	**136,206,754**	**3,396,552**	**(45,655,317)**	**93,947,989**

This statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Note	31 December 2024 $	31 December 2023 $
Cash Flows from Operating Activities			
Interest received		116,785	14,281
Payments to employees and suppliers		(2,620,969)	(953,526)
Net cash used in operating activities		**(2,504,184)**	**(939,245)**
Cash Flows from Investing Activities			
Payments for mine properties, property, plant and equipment		(10,700,489)	(7,563)
Payments for exploration and evaluation expenditure		(251,383)	(2,240,943)
Net cash used in investing activities		**(10,951,872)**	**(2,248,506)**
Cash Flows from Financing Activities			
Issue of fully paid ordinary shares		72,032,062	5,300,000
Capital raising costs		(3,900,000)	(185,136)
Repayment of borrowings		(2,314,109)	-
Repayment of lease liabilities		(53,140)	(22,754)
Net cash from financing activities		**65,764,813**	**5,092,110**
Net increase in cash and cash equivalents		52,308,757	1,904,359
Cash and cash equivalents at 1 July		2,950,008	2,774,035
Cash and cash equivalents at 31 December	4	**55,258,765**	**4,678,394**

This statement should be read in conjunction with the accompanying notes

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

The interim financial report of Meeka Metals Limited (Company) and its controlled entities (together, the Group) for the half-year ended 31 December 2024 was approved and authorised for issue in accordance with a resolution of the Directors on 14 March 2025.

NOTE 1: CORPORATE INFORMATION

Reporting entity

Meeka Metals Limited is a listed public company, incorporated and operating in Australia. The address of its registered office and principal place of business is level 2, 46 Ventnor Avenue, West Perth, Australia.

The principal activities of the Group during the half-year centred around the development of the Murchison Gold Project, located ~50 km north of Meekatharra, in Western Australia.

Basis of preparation

These interim consolidated financial statements for the half-year ended 31 December 2024 have been prepared in accordance with the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. They do not include all the notes required in annual financial statements and should be read in conjunction with the Group's annual report for the year ended 30 June 2024 and any public announcements made by Meeka Metals Limited during the half-year. With development of the Murchison project underway, the Company has adopted policies for the accounting of associated expenditure during the half-year – refer to Note 7 for details.

The interim financial statements have been prepared on a historical cost basis, unless otherwise stated. All amounts are presented in Australian dollars which is the Group's functional and presentation currency.

Meeka Metals Limited is a for-profit entity for the purpose of preparing financial statements.

Accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates, judgements and assumptions that affect the application of accounting policies and the reported net assets and financial results. Actual results may differ from these estimates. Estimates, judgements and underlying assumptions are continually reviewed based on historical experience and reasonable expectations of future events.

Unless otherwise stated, the accounting estimates, judgements and assumptions applied in these interim financial statements are in accordance with those that were applied and disclosed in the annual financial statements for the year ended 30 June 2024. With development of the Murchison project underway, the Company has adopted policies for the accounting of associated expenditure during the half-year – refer to Note 7 for details.

New standards not yet adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2025, but do not have an impact on the interim consolidated financial statements of the Group. The Group intends to adopt new and amended standards and interpretations, if applicable, when they become effective. The Group does not expect a material impact on the financial statements when these standards become effective. Other standards and interpretations that are issued, but not yet effective, which are not expected to impact the Group have not been listed.

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

NOTE 1: CORPORATE INFORMATION

New standards not yet adopted by the Group (Cont)

The below standards will apply to the Group and have a mandatory effective date post 31 December 2024:

- AASB 2014-10 – Sale of Contribution of Assets between an Investor and its Associate or Joint Venture;
- AASB 2023-5 – Amendments to Australian Accounting Standards – Lack of Exchangeability 1 January 2025;
- AASB 2024-2 – Amendments to Australian Accounting Standards – Classification and Measurements of Financial Instruments;
- AASB 2024-3 – Amendments to Australian Accounting Standards – Annual Improvements Volume 11;
- AASB 18 – Presentation and Disclosure in Financial Statements 1 January 2027.

Going concern basis

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

For the half-year ended 31 December 2024 the Group recorded a net loss after tax of $2.4 million (2023: $0.9 million loss), an operating cash outflow of $2.5 million (2023: $0.9 million outflow) and net cash outflow (before financing activities) of $13.5 million (2023: $3.1 million outflow).

The Group had a working capital surplus of $47.3 million as at 31 December 2024 (30 June 2024: $0.2 million deficit), and includes a cash balance of $55.3 million.

The increase in working capital from 30 June 2024 to 31 December 2024 was driven by the receipt of $70 million (before transaction costs) following two placement raisings completed during the half-year, offset by expenditure on exploration, evaluation and development activities at the Murchison Gold Project (Murchison).

While the Directors believe the Group has sufficient cash and cash equivalents at 31 December 2024 to fund development of the Murchison, the Group's cash flow forecasts rely on the attainment of:

- Planned production cost, volume and grade from open pit mining operations;
- Processing cost and plant performance; and
- Costs of production.

Based on the factors discussed above, the Directors are satisfied that the going concern basis of preparation for the interim financial report is appropriate.

If the Group is unable to continue as a going concern, it may be required to realise its assets and/or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the interim financial report.

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

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

NOTE 2: SEGMENT REPORTING

The Group's operating segments are based on the internal management reports that are reviewed and used by the Directors and Chief Executive Officer, identified together as the chief operating decision makers, in assessing the Group's performance.

The Group's business operates as a single segment, being the exploration, evaluation and development of the Murchison, located ~50 km north of Meekatharra, in Western Australia.

There has been no change in the Group's segment reporting since 30 June 2024.

NOTE 3: LOSS PER SHARE

	31 December 2024 $	31 December 2023 $
Loss used in calculating basic and diluted loss per share	(2,373,608)	(886,753)
	No.	**No.**
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	1,680,447,195	1,138,504,014
	Cents	**Cents**
Basic and diluted loss per share	(0.14)	(0.08)

NOTE 4: CASH AND CASH EQUIVALENTS

	31 December 2024 $	30 June 2024 $
Cash at bank	149,980	329,323
Short term and at-call deposits	55,108,785	2,620,685
	55,258,765	2,950,008

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

NOTE 5: TRADE AND OTHER RECEIVABLES

	31 December 2024 $	30 June 2024 $
Current		
GST receivable	1,503,817	259,707
Interest receivable	262,786	-
Prepayments	284,313	16,913
	2,050,916	276,620
Non-current		
Security deposits	28,485	15,290
	28,485	15,290

Security deposits relate to guarantees in place over a leased asset

NOTE 6: EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2024 $	30 June 2024 $
Costs bought forward	29,386,526	27,054,459
Capitalised expenditure	419,677	3,345,524
Transferred to mine properties, property, plant and equipment – refer Note 7	(27,300,962)	-
Impairment	(169,028)	(1,013,457)
Costs carried forward	2,336,213	29,386,526

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

NOTE 7: MINE PROPERTIES, PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvements $	Motor Vehicles $	Plant and Equipment $	Right-of-Use $	Capital Works-in-Progress $	Mine Properties $	Total $
Cost							
At 1 July 2024	30,715	32,268	22,031	227,296	2,694,506	-	3,006,816
Additions	-	-	116,456	405,688	18,256,391	-	18,778,535
Transferred from exploration and evaluation expenditure – refer Note 6	-	-	-	-	-	27,300,962	27,300,962
Disposals	-	-	-	(180,378)	-	-	(180,378)
At 31 December 2024	30,715	32,268	138,487	452,606	20,950,897	27,300,962	48,905,935
Accumulated Depreciation							
At 1 July 2024	28,874	18,434	3,145	136,450	-	-	186,903
Depreciation	1,841	3,320	6,949	53,770	-	-	65,880
Disposals	-	-	-	(105,588)	-	-	(105,588)
At 31 December 2024	30,715	21,754	10,094	84,632	-	-	147,195
Net book value	**-**	**10,514**	**128,393**	**367,974**	**20,950,897**	**27,300,962**	**48,758,740**

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

NOTE 7: MINE PROPERTIES, PROPERTY, PLANT AND EQUIPMENT (CONT)

	Leasehold Improvements $	Motor Vehicles $	Plant and Equipment $	Right-of-Use $	Capital Works-in-Progress $	Mine Properties $	Total $
30 June 2024							
Cost	30,715	32,268	22,031	227,296	2,694,506	-	3,006,816
Accumulated depreciation	(28,874)	(18,434)	(3,145)	(136,450)	-	-	(186,903)
Net book value	**1,841**	**13,834**	**18,886**	**90,846**	**2,694,506**	**-**	**2,819,913**

.

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

NOTE 7: MINE PROPERTIES, PROPERTY, PLANT AND EQUIPMENT (CONT)

Accounting Policies

Mine properties

Recognition and measurement

Mine properties, including mine properties under development, represents costs incurred in acquiring and preparing mines for production and includes plant and equipment under construction and operating costs incurred prior to the commencement of production.

Mine properties represent the accumulation of all pre-production expenditure incurred in relation to areas of interest for which the technical feasibility and commercial viability of the extraction of mineral resources are demonstrable.

Production is deemed to commence when the mine assets are installed and ready for use in the location and condition necessary for them to be capable of operating in the manner intended by management. These costs are capitalised to the extent they are expected to be recouped through the successful exploitation of the related mining assets.

Mine properties include:

- Capitalised expenditure in relation to exploration, evaluation, feasibility and acquisition costs incurred on projects for which the technical feasibility and commercial viability of extracting a mineral resource are demonstrable;
- Cost of rehabilitation and mine closure relating to assets reflected in mine properties;
- Capitalised development of stripping costs;
- Associated mine infrastructure including access roads, evaporation ponds and tailings storage facility; and
- Mining contractor mobilisation costs.

Mine properties are amortised on a units of production basis over the economically recoverable ore reserve contained in the relevant mine plan.

When further development expenditure is incurred in respect of a mine property after the commencement of production, such expenditure is carried forward as part of the mine property only when it is probable that the additional future economic benefits associated with the expenditure will flow to the Group. Otherwise, such expenditure is classified as part of the cost of production.

Accounting estimates and judgements

Development activities commence after a project is considered economically viable and a final investment decision has been made to develop the asset. In determining economic viability, significant judgement is required in the estimates and assumptions made, including future ore estimates, existence of an accessible market, forecast prices and cash flows.

These estimates and assumptions may be subject to change.

The future recoverability of mine properties is dependent on the generation of sufficient future cash flows from operations or through sale of the respective mine property assets. Factors that could impact the future recoverability of mine properties include mineral resource and ore reserve estimates, future technological changes, costs of drilling and production, production rates, future legal changes, including changes to environmental restoration obligations, and changes to commodity prices and exchange rates.

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

NOTE 8: IMPAIRMENT OF NON-CURRENT ASSETS

For the half-year ended 31 December 2024, the Group completed an assessment of the carrying amount of its Murchison project assets and cash generating units by considering external and internal sources of information. The review did not identify the existence of any indicators of impairment for the half-year.

NOTE 9: TRADE AND OTHER PAYABLES

	31 December 2024 $	30 June 2024 $
Trade payables	6,101,631	631,335
Accruals	3,406,976	235,252
Other payables	198,734	193,578
	9,707,341	1,060,165

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

NOTE 10: ISSUED CAPITAL AND RESERVES

	31 December 2024 No.	31 December 2024 $	30 June 2024 No.	30 June 2024 $
Fully paid ordinary shares	2,475,743,295	136,206,754	1,234,708,932	68,074,692

Movements in fully paid shares on issue	Date	Issue Price	No.	$
Balance as at 30 June 2024			1,234,708,932	68,074,692
Issue of fully paid ordinary shares – Equity placement	9/9/2024	$0.0500	216,467,228	10,823,361
Issue of fully paid ordinary shares – Equity placement	22/10/2024	$0.0500	483,532,760	24,176,638
Issue of fully paid ordinary shares – Exercise of unlisted options	4/11/2024	$0.0533	22,262,500	1,185,750
Issue of fully paid ordinary shares – Equity placement	11/11/2024	$0.0700	418,084,149	29,265,890
Issue of fully paid ordinary shares – Exercise of unlisted options	18/11/2024	$0.0400	5,000,000	200,000
Issue of fully paid ordinary shares – Exercise of unlisted options	3/12/2024	$0.0431	7,687,500	331,250
Issue of fully paid ordinary shares – Exercise of unlisted options	17/12/2024	$0.0518	6,084,375	315,063
Issue of fully paid ordinary shares – Equity placement	24/12/2024	$0.0700	81,915,851	5,734,110
Share issue costs			-	(3,900,000)
Balance as at 31 December 2024			2,475,743,295	136,206,754

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

NOTE 10: ISSUED CAPITAL AND RESERVES (Cont)

The following fully paid ordinary shares were issued in the half-year ended 31 December 2024 and are reflected in the table above:

- 216,467,228 fully paid ordinary shares issued on 9 September 2024 from the first tranche of an equity placement announced to ASX on 3 September 2024;
- 483,532,760 fully paid ordinary shares issued on 22 October 2024 from the second tranche of an equity placement announced to ASX on 3 September 2024, including 4,800,000 fully paid ordinary shares issued to directors;
- 22,262,500 fully paid ordinary shares issued on 4 November 2024 following the exercising of unlisted options;
- 418,084,149 fully paid ordinary shares issued on 11 November 2024 from the first tranche of an equity placement announced to ASX on 4 November 2024;
- 5,000,000 fully paid ordinary shares issued on 18 November 2024 following the exercising of unlisted options;
- 7,687,500 fully paid ordinary shares issued on 3 December 2024 following the exercising of unlisted options, including 1,187,500 fully paid ordinary shares issued to a director;
- 6,084,375 fully paid ordinary shares issued on 17 December 2024 following the exercising of unlisted options, including 2,500,000 fully paid ordinary shares issued to a director;
- 81,915,851 fully paid ordinary shares issued on 24 December 2024 from the second tranche of an equity placement announced to ASX on 4 November 2024.

Reserves	**31 December 2024 $**	**30 June 2024 $**
Options	1,106,904	1,106,904
Performance rights	2,289,648	2,248,606
Total	3,396,552	3,355,510

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.

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

NOTE 10: ISSUED CAPITAL AND RESERVES (Cont)

Options Reserve	**No**	**$**
Balance as at 30 June 2024	113,352,500	1,106,904
Exercise of unlisted options on 4 November 2024	(22,262,500)	-
Exercise of unlisted options on 18 November 2024	(5,000,000)	-
Exercise of unlisted options on 3 December 2024	(7,687,500)	-
Exercise of unlisted options on 17 December 2024	(6,084,375)	-
Balance as at 31 December 2024	72,318,125	1,106,904

Movements

The following unlisted options were exercised in the half-year ended 31 December 2024 and are reflected in the table above:

- 22,262,500 unlisted options were converted to fully paid ordinary shares on 4 November 2024;
- 5,000,000 unlisted options were converted to fully paid ordinary shares on 18 November 2024;
- 7,687,500 unlisted options were converted to fully paid ordinary shares on 3 December 2024; and
- 6,084,375 unlisted options were converted to fully paid ordinary shares on 17 December 2024.

Valuation

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

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

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

NOTE 10: ISSUED CAPITAL AND RESERVES (Cont)

At 31 December 2024, the Group had a total of 72,318,125 unlisted options on issue (30 June 2024: 113,352,500). The weighted average exercise price of the options on issue was $0.039 each (30 June 2024: $0.056).

During the half-year ended 31 December 2024, 41,034,375 unlisted options were exercised (30 June 2024: Nil) and no options expired unexercised (30 June 2024: Nil).

Performance Rights Reserve	**No.**	**$**
Balance as at 30 June 2024	70,080,882	2,248,606
Lapse of FY24 STI performance rights to employees on 26 September 2024	(7,345,588)	(57,589)
Issue of performance rights to director on 24 December 2024	60,000,000	98,197
Adjustment to issue of performance rights to employees	-	(173,800)
Performance rights to employees	-	174,234
Balance as at 31 December 2024	122,735,294	2,289,648

Movements

The following performance rights were issued, exercised or cancelled in the period ended 31 December 2024 and are reflected in the table above:

- On 26 September 2024 the company cancelled 7,345,588 FY24 STI performance rights issued to employees. This followed the lapse of the performance rights on account of the associated performance conditions not being met;
- Following the approval of its shareholders obtained at the 2024 annual general meeting held on 29 November 2024, the Company issued 60 million performance rights were issued to Timothy Davidson, a director, on 24 December 2024. The performance rights were issued under the Company's Employee Securities Incentive Plan and were valued in accordance with AASB 2 *Share based Payment* at the grant date using the Black Scholes method. The performance rights contain the following performance conditions:
    - One third – achievement of 50,000oz of gold production in any rolling 12-month period;
    - One third – achievement of 75,000oz of gold production in any rolling 12-month period;
    - One third – achievement of 100,000oz of gold production in any rolling 12-month period.

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

NOTE 10: ISSUED CAPITAL AND RESERVES (Cont)

Valuation

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

Issue Reference	Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Expected Volatility	Dividend Yield	Risk-free Interest Rate	Fair Value at Grant Date
D	2/6/2022	2/6/2026	$0.062	-	75%	-	2.96%	$0.051
02	3/4/2024	30/6/2031	$0.037	-	75%	-	3.65%	$0.032
03	29/11/2024	24/12/2028	$0.064	-	75%	-	3.84%	$0.064

At 31 December 2024, the Group had a total of 122,735,294 performance rights on issue (30 June 2024: 70,080,882). The weighted average fair value of the performance rights on issue was $0.054 each (30 June 2024: $0.041).

During the half-year ended 31 December 2024, no performance rights were allotted (30 June 2024: 34,600,000) and 7,345,588 performance rights were forfeited (30 June 2024: 21,650,000).

NOTE 11: 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 31 December 2024.

NOTE 12: SIGNIFICANT AFTER BALANCE DATE EVENTS

No matter or circumstance has arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

NOTE 13: RELATED PARTY TRANSACTIONS

No material events have occurred between the reporting date and the date of signing this report.

DIRECTORS' DECLARATION

In the opinion of the Directors:

a) The consolidated financial statements and notes of the Group are in accordance with the Corporations Act 2001 including:

   i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year period then ended; and

   ii) Complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001

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.

The declaration is signed in accordance with a resolution of the Directors.

Timothy Davidson
Managing Director
14 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

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

Independent Auditor's Review Report

To the Members of Meeka Metals Limited

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Meeka Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Meeka Metals Limited does not comply with the *Corporations Act 2001* including:

a giving a true and fair view of the Meeka Metals Limited's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and

b complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 14 March 2025