Meeka Metals

ASX: MEK
meekametals.com.au

2022 ANNUAL REPORT

For the Year Ended 30th June 2022

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CORPORATE DIRECTORY

DIRECTORS

Mr Paul Chapman

Mr Tim Davidson

Mr Morgan Barron

Mr Roger Steinepreis

Mr Paul Adams

COMPANY SECRETARY

Mr Harry Miller

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PERTH WA 6000

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LETTER FROM THE MANAGING DIRECTOR AND CHAIRMAN

Dear fellow shareholder,

On behalf of the Board of Directors of Meeka Metals Limited, we are pleased to present to you the Annual Report for the financial year ended 30 June 2022.

The past year was the most active to date. We continued to build growth and development momentum within our portfolio of high quality 100% owned Western Australian gold projects. We also added significant leverage to rare earths through the expansion of our tenure in the Albany-Fraser region. Specifically, the past year has seen us achieve the following:

- **Drilling of 35,873m of high impact aircore, reverse circulation and diamond core, delivering gold discoveries in the Murchison and at Circle Valley, and discovery of rare earths in the Albany-Fraser at Circle Valley and Cascade.**
- **Increase to our total landholding by 556% to 2,834km^2 with the addition of significant tenure in the Albany-Fraser Mobile Belt, a region that is rapidly emerging as a clay hosted rare earths province and making the Company one of the largest landholders in the province.**
- **Expansion of shallow high-grade gold mineralisation on the Western Flank at Turnberry, Murchison Gold Project.**
- **Discovery of broad zones of shallow high-grade gold at St Anne's, Murchison Gold Project.**
- **Release of the Murchison Gold Project Scoping Study in December 2021 which outlined a robust Project that produces over 420koz of gold. The Study did not include the exciting St Anne's discovery which will be included in the Pre-feasibility Study expected in the June 2023 half.**
- **Discovery of high-grade primary gold mineralisation at Anomaly A, Circle Valley.**
- **Identification of shallow high grade clay rare earth mineralisation at Circle Valley.**
- **Securing of the Cascade Rare Earths Project (2,269km^2) and receipt of first assays showing high-grade rare earth mineralisation over a remarkable 1,000km^2.**

Finally, and no less significantly, the team delivered this outstanding performance with zero injuries and no environmental incidents. The safety and wellbeing of our people is integral to our success and the Company continues to maintain a Total Recordable Injury Frequency Rate (TRIFR) of zero, well below the mining industry average of 5.7.

This was all achieved through the disruption of COVID-19 which impacted availability and movement of people, as well as considerable price appreciation in fuel and other consumables. A significant and commendable effort from our team.

This has set the Company up for a strong 2023. Drilling is planned across all of our projects. Mineral Resource updates and a Pre-feasibility study for the Murchison Gold Project will be delivered. Metallurgical work to develop a rare earth process flow sheet will be ongoing.

In addition to the above, our long-standing Chairman, Tim Moore, stepped down as Non-Executive Chairman on 24 May 2022. We thank Tim for his contribution to the Company over the past decade. Tim helped steer the Company through some challenging times and left the Company in a strong position.

In closing, we would like to thank our stakeholders including traditional owners, local communities, employees, suppliers and other business partners. We also would take this opportunity to thank our fellow shareholders for your ongoing support.

Yours sincerely.

Tim Davidson
Managing Director & CEO

Paul Chapman
Chairman

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The past year was the most active to date. We continued to build growth and development momentum within our portfolio of high quality 100% owned Western Australian gold projects.

REVIEW OF OPERATIONS

Meeka invested $6.0 million in discovery and Mineral Resource growth activities during the year completing 35,873m of aircore, reverse circulation and diamond drilling. This was focussed on the Murchison Gold Project and drilling for gold at Circle Valley. New zones of high-grade gold mineralisation were successfully identified at both projects and these targets will be the focus of drilling in 2023. In addition, work was also completed on Meeka's emerging rare earths projects at Cascade and Circle Valley.

GOLD

MURCHISON GOLD PROJECT (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 is located adjacent to several multi-million ounce gold mines and includes 46km^2 of granted Mining Leases and 297km^2 of Exploration Licenses for a combined 343km^2 landholding. The project hosts a high grade 1.1Moz Mineral Resource is actively being grown with over 15,000m of targeted drilling completed since the 2021 Mineral Resource update. All Mineral Resources are located on Mining Leases hence there are minimal impediments to production.

The Company is also progressing through a staged pathway to mine development. The release of the Murchison Gold Project Scoping Study in December 2021 outlining a robust project that produces over 420koz of gold marked the completion of the first stage. The robust financial outcome and strong project fundamentals outlined by the Study provided the Board with the confidence to approve the advancement of the project through to Pre-feasibility level, which will be released in the June 2023 half.

Forward Strategy

The Company's strategy in relation to the Murchison Gold Project is to rapidly expand the Mineral Resources through drilling while concurrently completing studies to advance to a development ready state for the project.

Mineral Resource growth will focus on near mine targets identified through geophysics and in drilling areas that have not received sufficient follow-up. Key target areas include shallow, high-grade gold mineralisation at St Anne's, which is not yet included in the Mineral Resource estimate, extensions to the 610,000 ounce Turnberry deposit and a number of compelling geophysical targets within the 7km long Fairway shear zone along strike from Turnberry.

Concurrently with Mineral Resource growth, the Company is working to complete a Pre-feasibility study in the June 2023 half and subsequently a Definitive Feasibility Study. This staged study process will facilitate a decision to mine and finalisation of funding options.

Drilling & Resource Development

Drilling during the reporting period targeted extensions to the 610,000 ounce Turnberry deposit and St Anne's, also within the Fairway shear zone and 3.5km along strike to the south of Turnberry.

At Turnberry, broad zones of gold mineralisation were intersected at shallow depths, between 17m and 85m vertically below surface, on the western flank of the deposit beyond the existing Mineral Resource. Assay results included:

- **16m @ 6.67g/t Au from 20m including 4m @ 24.10g/t Au (21TBRC014)**
- **21m @ 2.28g/t Au from 100m including 4m @ 5.14g/t Au (21TBRC013)**
- **29m @ 1.95g/t Au from 32m including 3m @ 5.23g/t Au & 6m @ 4.06g/t Au (21TBRC015)**

Drill holes targeting below the 2021 Scoping Study open pit shell intersected thick zones of gold below the pit. Assay results included:

- **51m @ 1.64g/t Au from 264m including 21m @ 3.44g/t Au (21TBRCDD015)**
- **47m @ 1.30g/t Au from 256m including 17m @ 2.44g/t Au (21TBRCDD010)**
- **17m @ 2.31g/t Au from 283m including 7m @ 4.55g/t Au (21TBRCDD011)**
- **18m @ 4.41g/t Au from 252m including 10m @ 7.26g/t Au and 23m @ 2.52g/t Au from 281m including 10m @ 4.31g/t Au (22TBRCDD009)**
- **16m @ 2.18g/t Au from 301m including 5m @ 4.41g/t Au (21TBRCDD018)**
- **19m @ 2.62g/t Au from 364m including 3m @ 5.46g/t Au (21TBRCDD027)**

On the western side of these broad zones of gold mineralisation, also below the planned pit, drilling intersected a high-grade lode, grading up to 62.80g/t Au (21TBRCDD011). Assay results from the high-grade western lode included:

- **1m @ 28.23g/t Au from 330m including 0.09m @ 190.85g/t Au (22TBRCDD026)**
- **1m @ 15.60g/t Au from 305m (22TBRCDD027)**
- **2m @ 37.08g/t Au from 366m including 1m @ 62.80g/t Au (21TBRCDD011)**

At St Anne's, drilling intersected quartz veining on a geological contact between felsic volcaniclastics and mafic rocks. The mineralisation is predominantly hosted by the mafic unit within a broad, sub-vertical north-south trending shear zone. Assay results included:

- **24m @ 4.81g/t Au from 68m including 4m @ 20.30g/t Au (21SARC002)**
- **36m @ 1.02g/t Au from 24m including 8m @ 2.35g/t Au (21SARC004)**
- **8m @ 2.66g/t Au from 104m including 1m @ 16.45g/t Au (21SARC008)**

Mining Studies

During the reporting period the Company released its Murchison Gold Project Scoping Study. The Study delivers a robust financial outcome, paying back start-up capital and delivering a significant internal rate of return over the life-of-mine. The strong project fundamentals provided the Company with confidence to advance to pre-feasibility level while continuing to grow the 1.1Moz Mineral Resource base.

Key Scoping Study outcomes include (all in Australian dollars):

- **Pre-tax undiscounted free cash flow of $182M (post-tax $131M) at $2,400/oz gold price**
- **NPV5% of $124M**
- **IRR of 46%**
- **EBITDA of $457M**
- **Average gold production of ~50,000oz per annum**
- **Total mine production of 4.9Mt @ 2.8g/t Au for 443,000oz**
- **AISC of $1,655/oz**
- **8 year life of mine**
- **72% of gold production is sourced from Measured and Indicated Resources (Inferred 28%)**

CIRCLE VALLEY (100%)

Project Background

The Circle Valley Project 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 shallow drilling. The first of these targets, Anomaly A, to be tested intersected broad zones of high-grade gold. This is an excellent indicator of the broader gold discovery potential within the tenure with kilometres of magnetic features remaining to be drilled.

Forward Strategy

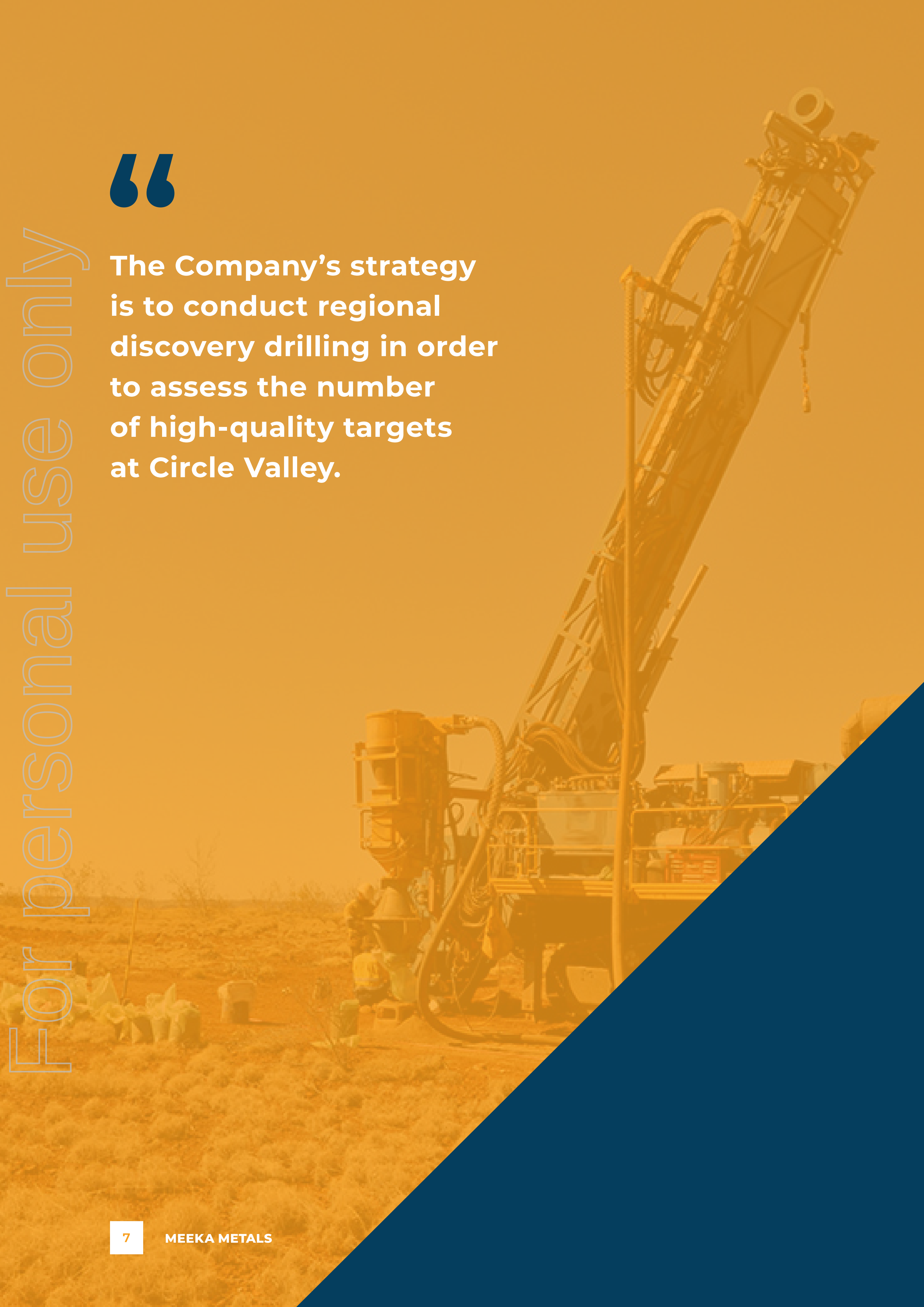
The Company's strategy is to conduct regional discovery drilling in order to assess the number of high-quality targets at Circle Valley. Once there is a suitable understanding of the various opportunities Meeka intends to build a gold Mineral Resource base sufficient to host a standalone mining and milling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

Drilling & Resource Development

Drilling during the period focussed on defining and expanding the known zones of primary gold mineralisation at Anomaly A which sits below a 1,200m by 400m regolith anomaly. This was the first-time mineralisation had been tested below the regolith at Circle Valley and delivered excellent results, including:

- **36m @ 2.69g/t Au including 20m @ 4.66g/t Au from 12m (22CVRC001)**
- **24m @ 1.21g/t Au from 24m (22CVRC010)**
- **16m @ 3.06g/t Au from 32m including 4m @ 10.80g/t Au (22CVRC009)**
- **10m @ 4.72g/t Au from 120m including 4m @ 10.20g/t Au (22CVRC008) – hole ends in mineralisation**
- **32m @ 1.39g/t Au from 4m including 8m @ 4.96g/t Au (22CVRC025)**
- **40m @ 0.70g/t Au from 48m including 4m @ 1.60g/t Au, 4m @ 1.49g/t Au and 8m @ 1.17g/t Au (22CVRC027)**

Regional aircore drilling also proved successful with two significant new gold anomalies defined in the northern part of the tenure (Anomaly B and C). These new zones of regolith gold were intersected coincident with a magnetic feature that extends 5.5km east to the Fenceline prospect. Finally, a high-resolution magnetic survey was flow over Circle Valley during the period to assist in future drill targeting.



> **"The Company's strategy is to conduct regional discovery drilling in order to assess the number of high-quality targets at Circle Valley.**

RARE EARTHS

CASCADE & CIRCLE VALLEY RARE EARTH PROJECT (100%)

Project Background

A thick saprolitic clay horizon shown to be enriched in magnet rare earth elements neodymium and praseodymium was identified in drilling at Circle Valley in early 2022. Following the identification of this mineralisation, the Company secured 2,269km^2 of additional tenure in 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 resident 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 building a rare earth Mineral Resource base and confirming a processing and recovery flow sheet which will deliver a saleable product.

Drilling & Resource Development

Drilling at Circle Valley during the reporting period intersected a thick saprolitic clay horizon blanketing a large part of the tenure. Drilling was assayed for rare earth elements (REE) and scandium, in addition to gold. Results showed high levels of the high value magnet rare earths being neodymium (Nd_2O_3) and praseodymium (Pr_6O_{11}), together NdPr. Notable REE intersections included:

- **12m @ 2,690ppm TREO (26% NdPr) and 26g/t Scandium from 20m (22CVAC250)**
- **8m @ 2,245ppm TREO (28% NdPr) and 61g/t Scandium from 12m (22CVAC188)**
- **8m @ 1,432ppm TREO (29% NdPr) and 15g/t Scandium from 28m (22CVAC237)**
- **8m @ 1,236ppm TREO (23% NdPr) and 43g/t Scandium from 20m (22CVAC251)**
- **8m @ 1,003ppm TREO (29% NdPr) and 19g/t Scandium from 16m (22CVAC240)**
- **4m @ 1,269ppm TREO (29% NdPr) and 61g/t Scandium from 12m (22CVAC030)**
- **16m @ 1,098ppm TREO (18% NdPr) and 15g/t Scandium from 12m (22CVAC029)**
- **8m @ 1,102ppm TREO (22% NdPr) and 15g/t Scandium from 12m (22CVAC252)**
- **8m @ 1,433ppm TREO (26% NdPr) and 21g/t Scandium from 16m (22CVAC244)**

In addition, assays for 190 drillholes covering 1,000km^2 along the southern corridor of Cascade also returned significant high grade REE results including:

- **16m @ 2,223ppm TREO (32% NdPr) from 44m incl. 4m @ 5,791ppm TREO (MGA298)**
- **19m @ 1,350ppm TREO (25% NdPr) from 52m incl. 4m @ 2,148ppm TREO (MGA277)**
- **12m @ 1,215ppm TREO (24% NdPr) fro 36m incl. 4m @ 2,121ppm TREO (MGA248)**
- **8m @ 1,086ppm TREO (16% NdPr) from 12m incl. 4m @ 1,335ppm TREO (MGA254)**
- **7m @ 3,826ppm TREO (14% NdPr) from 36m incl. 3m @ 4,029ppm TREO (MGA134)**
- **16m @ 1,683ppm TREO (17% NdPr) from 0m incl. 4m @ 2,587ppm TREO (MGR025)**
- **12m @ 1,373ppm TREO (20% NdPr) from 20m (MGA076)**

In addition to the drilling results from the southern corridor at Cascade, the northern half of the Cascade tenure, a further 925km^2, has auger samples taken from the depleted surface zone grading up to 633ppm TREO. This area has never been drilled for rare earth mineralisation and presents a compelling target to be followed up in 2023.

An initial rare earth metallurgical test program was commissioned in May 2022 with samples received by Australian Nuclear Science and Technology Organisation ("ANSTO") in New South Wales. Initial results from the preliminary ANSTO metallurgically program, received in July 2022, were positive. Main findings included:

- **Total rare earth extraction up to 82%, averaging 76%; and**
- **Extraction of high value magnet rare earths up to 86%, averaging 82%.**

Further test work is underway to refine and improve the metallurgical processes. Upstream mineral processing techniques are also being evaluated to upgrade mineralisation and remove non-target elements prior to extraction.

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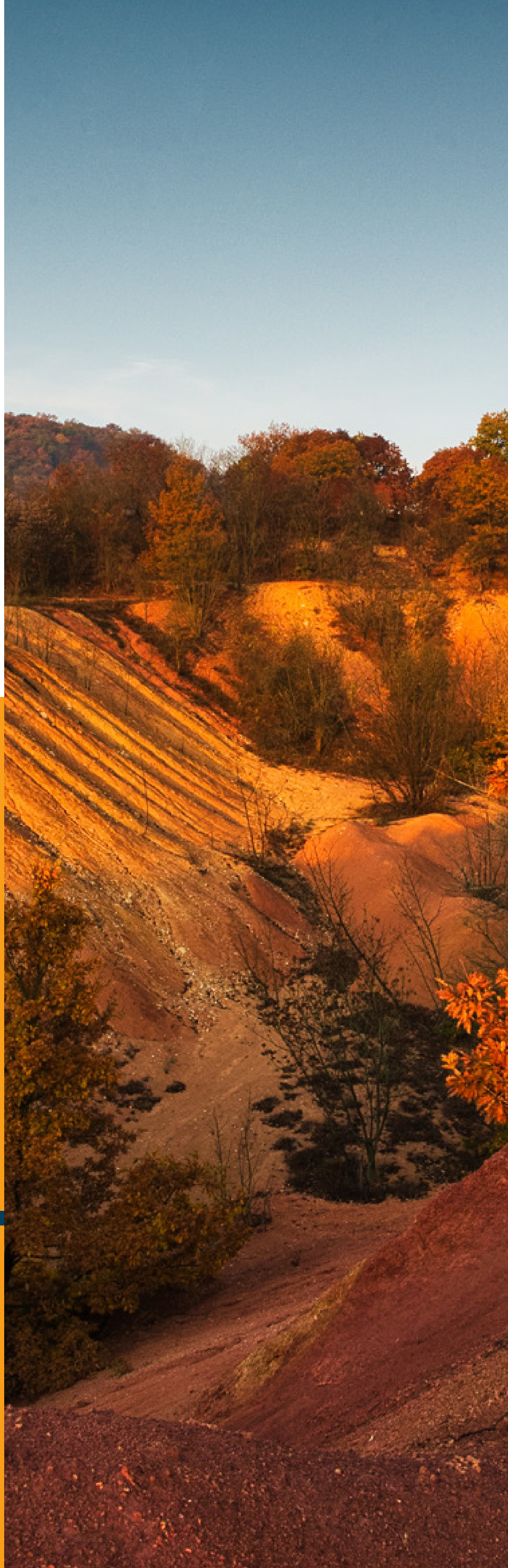
A thick saprolitic clay horizon shown to be enriched in magnet rare earth elements neodymium and praseodymium was identified in drilling at Circle Valley in early 2022.



MINERAL RESOURCES

MINERAL RESOURCE STATEMENT AS AT 30 JUNE 2022

Project	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				6,800	1.6	355	4,500	1.8	255	11,300	1.7	610
TOTAL	150	11.4	55	7,850	2.7	670	5,150	2.4	390	13,100	2.6	1,115

Notes:

1. Mineral Resources previously reported to the ASX on 18 May 2021 in announcement titled "Murchison Gold Mineral Resource Grows 44% to +1.1 Million Ounces". The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.
2. Mineral Resources are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (JORC 2012).
3. Andy Well Mineral Resource is reported using 0.1g/t cut-off grade.
4. Turnberry Open Pit Mineral Resource is reported within a A$2,400/oz pit shell and above 0.5g/t cut-off grade.
5. Turnberry Underground Mineral Resource is reported outside a A$2,400/oz pit shell and above 1.5g/t cut-off grade.

COMPETENT PERSON'S STATEMENT

The information that relates to Exploration Results as those terms are defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", 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. Mr Franey is 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 Mineral Resources was first reported by the Company in its announcement to the ASX on 18 May 2021. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information that relates to Scoping Study results is based on information compiled by Mr Tim Davidson, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Davidson is a full-time employee of the company. Mr Davidson is eligible to participate in short and long-term incentive plans of and holds shares and performance rights in the Company as previously disclosed. Mr Davidson has sufficient experience in the study, development and operation of gold projects and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

Certain statements in this report relate to the future, including forward looking statements relating to the Company's financial position, strategy and expected operating results. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Other than required by law, neither the Company, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

DIRECTORS' REPORT

Your directors are pleased to submit the financial statements of the Group consisting of Meeka Metals Limited and the entities it controlled, for the financial year ended 30 June 2022. In order to comply with the provisions of the Corporations Act 2001, the Directors' report is as follows:

DIRECTORS

The names of the directors and officers who held office during or since the end of the year and until the date of this report are as follows. The directors held office for the full year unless specified below:

Name	Position	Date appointed / resigned
Mr Paul Chapman	Non-Executive Chairman	Appointed 24 May 2022
Mr Tim Davidson	Managing Director & CEO	Appointed 24 May 2022
Mr Morgan Barron	Non-Executive Director	Appointed 6 November 2012
Mr Roger Steinepreis	Non-Executive Director	Appointed 6 November 2012
Ms Paul Adams	Non-Executive Director	Appointed 15 February 2021
Mr Timothy Moore	Non-Executive Chairman	Appointed 23 April 2004 Resigned 24 May 2022
Mr Harry Miller	Company Secretary	Appointed 1 August 2018

The details of directors and officers who currently hold office as at the date of this report are as follows. Details of directors and officers who resigned prior to the date of this report are not included:

Mr Paul Chapman
Non-Executive Chairman
Qualifications:
B.Comm, CA, Grad. Dip. Tax, MAICD, MAusIMM
Other current directorships of listed companies:
Encounter Resources Limited
Dreadnought Resources Limited
Black Cat Syndicate Limited
Sunshine Gold Limited

Other directorships held in listed companies in the last three years:
Avanco Resources Limited

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, Encounter Resources, Rex Minerals, Silver Lake Resources, Black Cat Syndicate and Dreadnought Resources.

Mr Tim Davidson
Managing Director & CEO
Qualifications:
B.Eng, M.Eng, MAusIMM
Other current directorships of listed companies:
Nil
Other directorships held in listed companies in the last three years:
Nil

Mr Davidson is a qualified mining engineer with extensive resource industry experience, both within Australia and internationally, working with prominent mining companies including Newmont Corporation, BHP Group and Silver Lake Resources. Tim was instrumental in the acquisition of Meeka's 1.1Moz Murchison Gold Project from Silver Lake Resources.

Mr Morgan Barron
Non-Executive Director
Qualifications:
Bachelor of Commerce University of Western Australia, C.A. S.A. Fin
Other current directorships of listed companies:
Nil
Other directorships held in listed companies in the last three years:
I Synergy Group Limited - Resigned 3 July 2020

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

Mr Barron is a director and shareholder of Ventnor Capital Pty Ltd and Ventnor Securities Pty Ltd which specialise in the provision of ASX Companies corporate advisory services.

Mr Roger Steinepreis
Non-Executive Director
Qualifications:
Bachelor of Jurisprudence and Bachelor of Laws: University of Western Australia
Other current directorships of listed companies:
Clearvue Technologies Limited
Other directorships held in listed companies in the last three years:
Talon Petroleum Limited – Resigned 30 June 2019
Apollo Consolidated Limited – Resigned December 2021
PetroNor E&P Limited (Listed on Oslo Axess) – Resigned February 2022

Mr Steinepreis graduated from the University of Western Australia where he completed his 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 in excess of 25 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.

Mr Paul Adams
Non-Executive Director
Qualifications:
Bachelor of Science, Grad Dip App Fin and Investment
Other current directorships of listed companies:
Kalamazoo Resources Limited
Other directorships held in listed companies in the last three years:
Spectrum Metals Limited - Resigned 6 May 2020

Mr Adams is a qualified geologist and finance professional with over 30 years experience across capital markets, exploration and mining. Paul was Managing Director of Spectrum Metals Limited prior to it being taken over by Ramelius Resources 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, Dominion Mining and Australian Goldfields Limited, both within Australia and overseas.

Mr Harry Miller
Company Secretary
Qualifications:
Bachelor of Commerce, Economics & Finance, University of Notre Dame Australia and Master of Professional Accounting, University of Notre Dame Australia

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.

PRINCIPAL ACTIVITIES

Meeka's principal activities are mineral exploration for gold and rare earths, with a portfolio of high-quality 100% owned projects across Western Australia.

FINANCIAL RESULTS

The loss attributable to members of the Group for the year ended 30 June 2022 amounted to $2,993,580 (2021: $3,440,213).

At the end of the financial year, the Group had $2,470,020 in cash and at call deposits.

Payments for capitalised mineral exploration and evaluation expenditure for the financial year were $5,555,796 (2021: $1,593,157)

The Company did not raise any capital from the issue of placement shares or from the issue of shares on the exercise of unlisted options.

DIVIDENDS

There were no dividends paid or declared during the year.

OPERATING ACTIVITIES

Acquisition of the Cascade Rare Earths Project

The Company secured 2,269km2 of additional tenure in 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 tenure was secured under Exploration Licenses applied for directly by the Company.

Exploration

Discovery and Mineral Resource growth activities during the year focussed on the Murchison Gold Project and drilling for gold at Circle Valley. In addition, work was also completed on the Company's emerging rare earths projects at Cascade and Circle Valley.

CORPORATE ACTIVITIES

Appointment of Managing Director and Non-Executive Chairman

On 24 May 2022, the Company appointed Mr Tim Davidson as Managing Director and Mr Paul Chapman as Non-Executive Chairman of the Company.

Resignation of Non-Executive Chairman

On 24 May 2022, the Company announced the resignation of Non-Executive Chairman Mr Timothy Moore.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group that occurred during the financial year not otherwise disclosed in this report or the financial statements.

LIKELY DEVELOPMENTS & EXPECTED RESULTS OF OPERATIONS

Other than as disclosed elsewhere in this 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 the Federal and State Laws of Australia. The majority of the Groups ceased activities involved low-level disturbance associated with exploration drilling programs.
Approvals and licences are obtained, and hearings and other regulatory requirements are attended to as required by the management of the Group for each permit or lease in which the Group has an interest.

EVENTS SINCE THE END OF THE FINANCIAL YEAR

On 8 July 2022, shareholders of the Company approved:

- The issue of 38,250,000 performance rights in total, to Mr Tim Davidson (Managing Director) - 18,000,000 rights, Mr Paul Adams (Non-Executive Director) – 3,750,000 rights and Mr Chris Davidson (Chief Development Officer) – 16,500,000 rights, and/or their nominees. Refer to Note 14.
- The issue of 3,500,000 options to Mr Paul Chapman upon his appointment as Non-Executive Chairman. Refer to Note 14.
- A change of Company name from Meeka Gold Limited to Meeka Metals Limited

On 9 August 2022, the Company announced the sale of the Gecko North Project on exercise of the option foreseen under the Option Agreement executed with Lithgold Minerals Ltd. Total agreed consideration was $200,000 excluding options fees already paid) of which $100,000 had been received at the date of this report, and the remaining $100,000 due in February 2023.

On 19 August 2022, 138,057,000 ordinary shares were issued at $0.06 per share via Tranche 1 of a placement, raising $8,283,420 before costs.

In September 2022, the performance conditions relating to Class B performance rights granted in the financial year 2021 (Refer to Note 14) were achieved.

No other matters have arisen since the end of the 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.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

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.

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						
Mr Paul Chapman	-	5,000,000	-	3,500,000	-	-
Mr Timothy Moore	154,037	11,771,458	-	2,500,000	-	-
Mr Morgan Barron	-	10,650,395	-	2,500,000	-	-
Mr Roger Steinepreis	2,812,930	34,925,991	-	2,500,000	-	-
Mr Paul Adams	-	7,165,000	-	-	-	9,375,000
Mr Tim Davidson	2,500,000	10,981,254	-	-	-	43,312,500
TOTAL	**5,466,967**	**80,494,098**	**-**	**11,000,000**	**-**	**52,687,500**

MEETINGS OF DIRECTORS

During the financial year, there were 11 meetings of Directors, held with the following attendances:

Directors	Meetings Attended	Meetings Eligible To Attend
Mr Paul Chapman*	2	2
Mr Tim Davidson**	2	2
Mr Timothy Moore***	9	9
Mr Morgan Barron	11	11
Mr Roger Steinepreis	11	11
Mr Paul Adams	11	11

* Mr Paul Chapman was appointed on 24 May 2022
** Mr Tim Davidson was appointed on 24 May 2022
*** Mr Timothy Moore resigned on 24 May 2022

Additionally, there were 4 Circular Resolutions passed in the 2022 financial year.

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 2022. The information contained in this report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

This remuneration 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

Mr Paul Chapman (Non-Executive Chairman) (Appointed 24 May 2022)
Mr Timothy Davidson (Managing Director)
Mr Morgan Barron (Non-Executive Director)
Mr Roger Steinepreis (Non-Executive Director)
Mr Paul Adams (Non-Executive Director)
Mr Timothy Moore (Non-Executive Chairman) (Resigned 24 May 2022)

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 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, commitment 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 2022.

The maximum aggregate amount of fees per annum that can be paid to Non-Executive Directors is subject to approval by shareholders at the 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, the 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 variable remuneration (comprising short-term and long-term incentives).

Fixed Remuneration

All Key Management Personnel are remunerated on a consultancy basis based on services provided by each person. The Board reviews Key Management Personnel packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors.

The fixed remuneration of the Group's Key Management Personnel is detailed in the table on page 19.

Variable Remuneration

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

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

The overall level of Key Management Personnel remuneration considers the performance of the Group over a number of years, with greater emphasis given to the current and prior year. The main performance criteria used in determining the executive reward remuneration is increasing shareholder value through aligning the Group with high-quality resource projects. Due to the nature of the Group's principal activities, the Directors assess the performance of the Group with regard to the annual volume weighted average of the Group's ordinary shares listed on the ASX, the market capitalisation of the Group and growth in Mineral Resources.

	2018 $	2019 $	2020 $	2021 $	2022 $
Revenue	3,621	62,469	45,646	27,561	38,074
Net (loss)	(1,518,734)	(1,335,370)	(330,426)	(3,440,213)	(2,993,580)
Annual VWAP share price	0.027	0.022	0.021	0.044	0.054
Market capitalisation at year-end	8,805,728	3,852,506	5,965,938	52,126,645	46,019,263
Mineral Resources ('000's oz)	N/A	N/A	N/A	1,115oz @ 2.6g/t Au	1,115oz @ 2.6g/t Au

Key Management Personnel may be issued options and or performance rights to encourage the alignment of personal and shareholder interests. Options issued to Directors may be subject to market-based price hurdles and 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.

On the resignation of Key Management Personnel, vested options and/or performance rights issued are retained by the relevant party. Given that there is no specific service condition relating to the performance rights of the Group currently on issue, on resignation of Key Management Personnel, any unvested performance rights issued are also retained by the relevant party.

The Board may exercise discretion in relation to approving incentives such as options or performance rights. The policy is designed to align Key Management Personnel performance with long-term growth in shareholder value.

Non-Executive Director Remuneration

During the year, the Board completed a self-performance evaluation at a Director and Board level.

Service Contracts

Remuneration and other terms of employment for Executives are formalised in executive service agreements. Major provisions of the agreements existing at balance date relating to remuneration 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.
- Fees of $50,000 per annum (Non-Executive Chairman - $75,000 per annum) plus statutory superannuation (if applicable).
- There is no notice period stipulated to terminate the contract by either party.

Voting and comments made at the Group's last Annual General Meeting
The Group received 100% of 'yes' votes on the Remuneration Report for the year ending 30 June 2021. The Group received no specific feedback on its 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.

2022	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							
Mr Paul Chapman*	7,148	-	715	82,414	-	90,277	-
Mr Timothy Moore**	35,833	-	-	-	-	35,833	-
Mr Morgan Barron	40,833	-	4,083	-	-	44,916	-
Mr Roger Steinepreis	40,833	-	-	-	-	40,833	-
Mr Paul Adams	43,833	-	-	-	189,440	233,273	81
Mr Tim Davidson (Executive)***	234,897	-	23,490	-	909,312	1,167,699	78
Total	**403,377**	**-**	**28,288**	**82,414**	**1,098,752**	**1,612,831**	

* Appointed 24 May 2022
**Resigned 24 May 2022
***Appointed as Managing Director on 24 May 2022.

The share-based payment valuations for performance rights shown above are prepared solely for financial reporting purposes (and specifically for 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.

2021	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							
Mr Timothy Moore	34,167	-	-	60,740	-	94,907	64
Mr Morgan Barron	34,167	-	3,246	60,740	-	98,153	62
Mr Roger Steinepreis	33,333	-	-	60,740	-	94,073	65
Mr Paul Adams	13,332	-	-	-	212,571	225,903	94
Mr Nick Castleden*	24,167	-	-	60,740	-	84,907	72
Executives							
Mr Tim Davidson (CEO)	123,039	-	10,387	-	956,569	1,089,995	88
Total	**262,205**	**-**	**13,633**	**242,960**	**1,169,140**	**1,687,938**	

*Resigned 31 March 2021

The share-based payment valuations for performance rights shown in the preceding table are prepared solely for financial reporting purposes (and specifically for AASB 2 Share Based Payments) 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 combination of market-based and non-market-based vesting conditions as described in the 2021 Remuneration Report.

Share-Based Compensation to Key Management Personnel
There was $1,181,166 share-based compensation to Key Management Personnel in the year ended 30 June 2022 (2021: 1,412,100).

Options
3,500,000 unlisted options were granted to Mr Paul Chapman upon his appointment as Non-Executive Chairman during the year ended 30 June 2022. The options vested on the (estimated) grant date. The options were approved by shareholders subsequent to the reporting date on 8 July 2022 and issued 15 July 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.

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
15*	23/05/2022	1/05/2025	0.057	0.06	75%	-	2.83%	0.0278
15*	23/05/2022	1/06/2025	0.057	0.08	75%	-	2.83%	0.0239
15*	23/05/2022	1/07/2025	0.057	0.10	75%	-	2.83%	0.0211

* Options 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 options, between the Company and the holder.

The share-based payment expense recognised in relation to options over ordinary shares granted, and the value of options exercised and lapsed for Key Management Personnel as part of remuneration during the year ended 30 June 2022 are set out below:

	Share-based payment expense of options	Value of options exercised during the year	Value of options lapsed during the year	Remuneration consisting of options for the year
Directors				
Mr Paul Chapman	82,414	-	-	91%

Performance Rights

Meeka granted a total of 21,750,000 performance rights to Key Management Personnel and/or their nominees. 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 (estimated) grant date. The Performance Rights were approved by shareholders subsequent to the reporting date on 8 July 2022 and issued 15 July 2022.

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.

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 share-based payment expense recognised in relation to performance rights over ordinary shares granted, and the value of performance rights exercised and lapsed for Key Management Personnel as part of remuneration during the year ended 30 June 2022 are set out below:

	Share-based payment expense of performance rights	Value of performance rights exercised during the year	Value of performance rights lapsed during the year	Remuneration consisting of performance rights for the year
Directors				
Mr Paul Adams	189,440	(68,418)	-	81%
Mr Tim Davidson (MD & CEO)	909,312	(307,881)	-	78%

The share-based payment valuations for performance rights shown above are prepared solely for financial reporting purposes (and specifically for 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.

Share Holdings of Key Management Personnel

The number of ordinary shares held, directly, indirectly or beneficially, by Key Management Personnel for the year ended 30 June 2022 is as follows:

Key Management Personnel	Held at 30-Jun-21 / Date of appmt.	Granted as Remuneration	Perf. Rights Exercised	Net Change (Other)	Held at 30-Jun-22 / Date of resignation
Mr Paul Chapman*	5,000,000	-	-	-	5,000,000
Mr Timothy Moore**	11,925,495	-	-	-	11,925,495
Mr Morgan Barron	10,650,395	-	-	-	10,650,395
Mr Roger Steinepreis	37,738,921	-	-	-	37,738,921
Mr Paul Adams	5,000,000	-	2,165,000	-	7,165,000
Mr Tim Davidson*** (Executive)*	3,738,754	-	9,742,500	-	13,481,254
Total	**74,053,565**	**-**	**11,907,500**	**-**	**85,961,065**

* Appointed 24 May 2022
**Resigned 24 May 2022
***Appointed as Managing Director on 24 May 2022.

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 2022 is as follows:

Key Management Personnel	Held at 30-Jun-21 / Date of appmt.	Options Expired/ Exercised	Granted as Remuneration	Held at 30-Jun-22 / Date of resignation	Vested and Exercisable at 30-Jun-22
Mr Paul Chapman*	-	-	-	-	-
Mr Timothy Moore**	2,500,000	-	-	2,500,000	2,500,000
Mr Morgan Barron	2,500,000	-	-	2,500,000	2,500,000
Mr Roger Steinepreis	2,500,000	-	-	2,500,000	2,500,000
Mr Paul Adams	-	-	-	-	-
Mr Tim Davidson (Executive)***	-	-	-	-	-
Total	**7,500,000**	**-**	**-**	**7,500,000**	**7,500,000**

* Appointed 24 May 2022
**Resigned 24 May 2022
***Appointed as Managing Director on 24 May 2022.

Performance Rights 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 2022 is as follows:

Key Management Personnel	Held at 30-Jun-21 / Date of appmt.	Expired/ Exercised	Granted as Remuneration	Held at 30-Jun-22 / Date of resignation	Vested and Exercisable at 30-Jun-22
Mr Paul Chapman*	-	-	-	-	-
Mr Timothy Moore**	-	-	-	-	-
Mr Morgan Barron	-	-	-	-	-
Mr Roger Steinepreis	-	-	-	-	-
Mr Paul Adams	7,790,000	(2,165,000)	-	5,625,000	-
Mr Tim Davidson (Executive)***	35,055,000	(9,742,500)	-	25,312,500	-
Total	**42,845,000**	**(11,907,500)**	**-**	**30,937,500**	**-**

* Appointed 24 May 2022
**Resigned 24 May 2022
***Appointed as Managing Director on 24 May 2022.

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

Ventnor Capital Pty Ltd (Mr Morgan Barron – Non-Executive Director)
Ventnor Capital Pty Ltd, a company of which Mr Morgan Barron is a Director, provided bookkeeping, CFO, financial accounting, company secretarial and corporate services in relation to the administration of the Group during the year.

A total amount of $142,520 (2021: $132,821) was paid to Ventnor Capital Pty Ltd for providing the above services for the year ended 30 June 2022. There was $9,880 outstanding at 30 June 2022 (2021: $Nil).

Steinepreis Paganin Lawyers & Consultants (Mr Roger Steinepreis – Non-Executive Director)
Steinepreis Paganin Lawyers & Consultants, an entity of which Mr Roger Steinepreis is a Partner, provided general legal advice and services to the Group during the year. A total amount of $13,734 (2021: $118,947) was paid to Steinepreis Paganin Lawyers & Consultants during the year. There was $833 outstanding at 30 June 2022 (2021: $Nil).

Other Related Party Transactions

Darjeeling Pty Ltd (Mr Timothy Moore – former Non-Executive Chairman)
Darjeeling Pty Ltd, a company of which Timothy Moore is a director, provided general executive services to the Group during the prior year. No amounts outside director remuneration were paid to Darjeeling Pty Ltd during the year (2021: $8,020). No amount outstanding was at 30 June 2022 (2021: $Nil).

Makalu Capital Pty Ltd (Mr Paul Adams – Non-Executive Director)
Makalu Capital Pty Ltd is a company of which Mr Paul Adams is a director. No amounts outside director remuneration, were paid to Makalu Capital Pty Ltd during the year (2021: $Nil). There was $4,173 outstanding at 30 June 2022 (2021: $Nil).

END OF AUDITED REMUNERATION REPORT

AUDITOR

Grant Thornton Audit Pty Ltd continues in office in accordance with Section 327 of the *Corporation Act 2001*.

NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

Grant Thornton Audit Pty Ltd did not provide any non-audit services to the Group during the current or prior year.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* for the year ended 30 June 2022 has been received and can be found on page 25.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to the 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.

SHARE OPTIONS

At 30 June 2022, there were 35,300,000 (2021: 32,450,000) share options on issue. During the year, 750,000 options expired unexercised (2021: 3,200,000) and nil options were exercised (2021: 12,500,000).

Unlisted Options over Ordinary Shares

At the date of this report the following unlisted options over ordinary shares in Meeka Metals Limited are on issue and outstanding:

	No. of Options	Exercise Price	Expiry Date
Unlisted Options	30,000,000	$0.04	31 January 2025
Unlisted Options	500,000	$0.04	15 February 2025
Unlisted Options	300,000	$0.05	26 May 2025
Unlisted Options	300,000	$0.075	26 May 2025
Unlisted Options	600,000	$0.10	26 May 2025
Unlisted Options	900,000	$0.06	4 April 2025
Unlisted Options	900,000	$0.08	4 April 2025
Unlisted Options	1,800,000	$0.10	4 April 2025
Unlisted Options	875,000	$0.06	1 May 2025
Unlisted Options	875,000	$0.08	1 June 2025
Unlisted Options	1,750,000	$0.10	1 July 2025
Total	**38,800,000**		

These options do not entitle the holders to participate in any share issue of the Group or any other body corporate.

Signed in accordance with a resolution of the Directors made pursuant to Section 306(3) of the *Corporations Act 2001*.

Tim Davidson
Managing Director & CEO
Perth
29 September 2022

GrantThornton

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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 2022, 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, 29 September 2022

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 $	2021 $
Interest revenue		8,074	7,561
Other income		30,000	20,000
Consulting and professional fees		(219,789)	(279,510)
Depreciation		(48,263)	-
Directors' benefit expense		(165,481)	(114,999)
Employee benefits expense		(140,029)	(142,477)
Exploration & evaluation expenditure		(515)	(58,257)
Impairment of exploration & evaluation expenditure	9	-	(233,214)
Insurance expense		(38,945)	(21,989)
Other expenses		(316,385)	(194,992)
Share registry costs		(16,176)	(14,310)
Share based payment expense		(2,071,635)	(2,392,368)
Travel expenses		(14,436)	(15,658)
Loss before income tax expense		**(2,993,580)**	**(3,440,213)**
Income tax expense	5	-	-
Loss before other comprehensive income		**(2,993,580)**	**(3,440,213)**
Other comprehensive income		-	-
Total comprehensive loss for the year attributed to equity holders of the parent entity		**(2,993,580)**	**(3,440,213)**
Loss per share attributable to the ordinary equity holders of the Group			
Basic and Diluted Loss per share – cents per share	4	(0.33)	(0.71)

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 2022

	Note	2022 $	2021 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	2,470,020	9,214,503
Trade and other receivables	7	201,849	223,928
Total Current Assets		**2,671,869**	**9,438,431**
Non-Current Assets			
Property, plant and equipment		48,801	-
Right-use-of asset	8	121,803	-
Exploration and evaluation assets	9	19,414,707	13,475,888
Other non-current assets		15,290	-
Total Non-Current Assets		**19,600,601**	**13,475,888**
TOTAL ASSETS		**22,272,470**	**22,914,319**
LIABILITIES			
Current Liabilities			
Trade and other payables	10	905,568	842,727
Lease liabilities – current	11	54,059	-
Employee entitlements	12	62,740	-
Total Current Liabilities		**1,022,367**	**842,727**
Non-Current Liabilities			
Rehabilitation Provision	13	3,175,315	3,151,215
Lease liabilities – non-current	11	76,357	
Total Non-Current Liabilities		**3,251,672**	**3,151,215**
TOTAL LIABILITIES		**4,274,039**	**3,993,942**
NET ASSETS -		**17,998,431**	**18,920,377**
EQUITY			
Issued capital	14	53,801,006	53,116,826
Reserve	14	4,462,656	3,075,202
Accumulated losses		(40,265,231)	(37,271,651)
TOTAL EQUITY		**17,998,431**	**18,920,377**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

2021	Note	Issued Capital $	Reserve $	Accumulated Losses $	Total Equity $
Total equity as at 30 June 2020		**36,816,609**	**277,733**	**(33,912,345)**	**3,181,997**
Loss for the year		-	-	(3,440,213)	(3,440,213)
Total other comprehensive income		-	-	-	-
Total comprehensive loss for the year		**-**	**-**	**(3,440,213)**	**(3,440,213)**
Expiry of unlisted options	14	-	(80,907)	80,907	-
Issue of options	14	-	752,580	-	752,580
Issue of performance rights	14	-	2,125,708	-	2,125,708
Share placements	14	16,748,619	-	-	16,748,619
Exercise of options	14	625,000	-	-	625,000
Issue of shares to extinguish Back-in Rights	14	299,974	-	-	299,974
Performance share reserve movement	14	-	88	-	88
Issue of shares for Skye acquisition	14	100,000	-	-	100,000
Share issue costs	14	(1,473,376)	-	-	(1,473,376)
Total equity as at 30 June 2021		**53,116,826**	**3,075,202**	**(37,271,651)**	**18,920,377**
Total equity as at 1 July 2021		**53,116,826**	**3,075,202**	**(37,271,651)**	**18,920,377**
Total Comprehensive Loss for the year					
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**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

For the year ended 30 June 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Interest received		8,074	7,561
Payments to suppliers and employees		(710,548)	(688,106)
Payments for exploration expenditure		(515)	(58,257)
Other income		30,000	20,000
Interest paid		(3,470)	-
Net cash used in operating activities	15	**(676,459)**	**(718,802)**
Cash flows from investing activities			
Payments for property, plant and equipment		(62,983)	-
Payments for exploration expenditure	9	(5,555,796)	(1,593,157)
Payments for acquisition of project and tenements	9	(405,915)	(8,058,375)
Proceeds on the sale of ARS shares		-	-
Net cash used in investing activities		**(6,024,694)**	**(9,651,532)**
Cash flows from financing activities			
Issue of shares		-	17,373,619
Capital raising costs		(17,862)	(987,456)
Repayment of lease liabilities		(25,468)	-
Net cash (used in) / provided by financing activities		**(43,330)**	**16,386,163**
Net (decrease) / increase in cash and cash equivalents		(6,744,483)	6,015,827
Cash and cash equivalents at the beginning of the year	6	9,214,503	3,198,676
Cash and cash equivalents at the end of the year		**2,470,020**	**9,214,503**

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

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 Ground Floor, 16 Ord Street, West Perth WA 6005. The consolidated financial statements of the Group as at, and for the year ended 30 June 2022 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 (AASB's) 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 of Directors on 28 September 2022.

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 2022, the Group incurred a loss from continuing operations of $2,993,580, net operating cash outflows of $676,459 and year-end cash and cash equivalents balance of $2,470,020.

The Group's cashflow forecast for the 12 months ending 30 September 2023 indicates that the Group will be in a position to meet its committed operational and administrative expenditure and thus continue to operate as a going concern, taking into consideration the following:

- The completion of a share placement in August 2022 raising $8,283,420 before costs;
- A proposed director placement for which firm commitments of $550,000 had been received at the date of this report, to be completed in November 2022 following shareholder approval at the Annual General Meeting; and
- The ability of the Group to curtail discretionary expenditure as required in order to be able to meet only mandatory required corporate expenditure or minimum required exploration commitments.

In the Directors' opinion, there are therefore reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On this basis, no adjustments have been made to the consolidated financial report relating to the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might be necessary should the Group not continue as a going concern. Accordingly, the consolidated financial report has been prepared on a going concern basis.

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 AASB's 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.

Acquisition of Murchison Gold Projects

In relation to the acquisition of the Murchison Gold Project in the year, an assessment was made by the Group as to whether the acquisition was an asset acquisition or business combination in line with the relevant accounting standards. It was determined by the Group that the acquisition was an asset acquisition and not a business combination.

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.

C) FOREIGN CURRENCY

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising from retranslation are recognised 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.

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.

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, 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 Australian Accounting Standards Board ("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 accounting standards and interpretations have been published that are not mandatory for 30 June 2022 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

NOTE 4: LOSS PER SHARE

	2022 $	2021 $
Basic and diluted loss per share – cents	(0.33)	(0.71)
Loss used in the calculation of basic and diluted loss per share	(2,993,580)	(3,440,213)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share	913,267,457	482,238,040
Weighted number of options outstanding	35,300,000	32,450,000
Less: anti-dilutive options	(35,300,000)	(32,450,000)
Weighted average number of ordinary shares outstanding during the year used in calculation of diluted loss per share	**913,267,457**	**482,238,040**

NOTE 5: INCOME TAX

Major components of income tax expense for the periods ended 30 June 2022 and 30 June 2021 are:

	2022 $	2021 $
Income statement		
Current income		
Current income tax expense (benefit)	-	-
Current income tax not recognised	-	-
Deferred income tax		
Relating to origination and reversal of temporary differences	(1,401,516)	348,638
Deferred tax benefit not recognised	1,401,516)	(348,638)
Income tax expense (benefit) reported in income statement	-	-

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:

	2022 $	2021 $
Accounting profit (loss) before tax from continuing operations	(2,993,580)	(3,440,213)
Accounting profit (loss) before income tax	(2,993,580)	(3,440,213)
At the statutory income tax rate of 30% (2021: 26%)	(898,074)	(894,455)
Add:		
Non-deductible expenditure	612,720	619,416
Temporary differences and losses not recognised	373,757	358,246
Less:		
Tax amortisation of capital raising costs	(88,403)	(83,207)
At effective income tax rate of 0% (2021: 0%)	-	-
Income tax expense reported in income statement	-	-

NOTE 5: INCOME TAX (CONTINUED)

Carry forward tax losses

Unused tax losses for which no deferred tax asset has been recognised	44,143,353	37,186,013
Potential tax benefit @ 30% (2021: 26%)	13,243,006	9,668,363

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

	2022 $	2021 $
Cash at bank [1]	2,470,020	9,214,503
	2,470,020	**9,214,503**

[1] Cash at bank is subject to floating interest rates at an effective interest rate of 0.33% (2021: 0.08%).

NOTE 7: TRADE AND OTHER RECEIVABLES

	2022 $	2021 $
Other receivables	201,849	215,479
Prepaid expenses	-	8,449
	201,849	**223,928**

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

	2022 $	2021 $
Right of use asset – at cost	155,884	-
Less: Accumulated depreciation	34,081	-
	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

	2022 $	2021 $
Exploration and evaluation expenditure	19,414,707	13,475,888
	19,414,707	**13,475,888**

Opening balance	13,475,888	-
Acquisition costs in purchase of Murchison Gold Project	-	8,359,830
Environmental rehabilitation asset	-	3,151,215
Amount capitalised during the year	5,938,819	2,198,057
Impairment/write-offs	-	(233,214)
Closing balance	**19,414,707**	**13,475,888**

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

	2022 $	2021 $
Trade payables [1]	682,972	249,539
Other payables	119,410	18,573
Accruals	103,186	574,615
Total Trade and Other Payables	**905,568**	**842,727**

[1] 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

	2022 $	2021 $
Current	54,059	-
Non-current	76,357	-
Total Lease Liabilities	**130,416**	**-**

The Company has lease agreements for office premises and equipment, each with a term of 3 years.

Payments of $528 were made in relation to short term or low value lease exemptions applied during the current financial year.

The following are the amounts recognised in profit or loss:

	2022 $	2021 $
Depreciation of right-of-use assets	34,081	-
Interest expense on lease liabilities	3,470	-
	37,551	**-**

The Company had total cash outflows for leases of $25,468 for the current financial year (30 June 2021: $nil). Non-cash additions to right of use assets in the current financial year included new office premises and equipment leases. Refer to Note 8.

NOTE 11: LEASE LIABILITIES (CONTINUED)

Future minimum lease payments at 30 June 2022 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	59,352	79,191	-	138,543
Finance charges	(5,293)	(2,834)	-	(8,127)
Net present value	**54,059**	**76,357**	**-**	**130,416**

NOTE 12: EMPLOYEE ENTITLEMENTS

	2022 $	2021 $
Current		
Annual Leave Provision	**62,740**	**-**

NOTE 13: REHABILITATION PROVISION

	2022 $	2021 $
Opening balance	-	-
Rehabilitation provision recognised in the period	3,175,315	3,151,215
Closing balance	**3,175,315**	**3,151,215**

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	2022 No.	2022 $	2021 No.	2021 $
Fully paid ordinary shares	**920,385,265**	**53,801,006**	**898,735,265**	**53,116,826**

(b) Movements in fully paid shares on issue	Date	Issue Price $	No.	$
Balance as at 30 June 2020			**275,179,002**	**36,816,609**
Issue of shares	1/10/2020	$0.017	4,411,765	75,000
Issue of shares	11/1/2021	$0.02	41,938,615	838,772
Issue of shares	11/2/2021	$0.02	458,061,385	9,161,228
Issue of deferred shares	1/3/2021	$0.017	1,470,588	25,000
Issue of shares	3/5/2021	$0.050 59	5,929,513	299,974
Issue of shares	31/5/2021	$0.05	12,500,000	625,000
Issue of placement shares	3/6/2021	$0.068	99,244,397	6,748,619
Capital raising costs			-	(1,473,376)
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**

The following fully paid ordinary shares were issued throughout the year ended 30 June 2022 and are reflected in the table above:

- Issue of shares on conversion of Class A performance rights 21,650,000

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	2022 $	2021 $
Options Reserve	1,088,752	949,406
Performance Rights Reserve	3,373,816	2,125,708
Performance Shares	88	88
	4,462,656	**3,075,202**

Options Reserve	No.	$
Balance as at 30 June 2020	**16,450,000**	**277,733**
Expiry of options	(1,200,000)	(3,480)
Expiry of options	(2,000,000)	(77,427)
Issue of options to directors	10,000,000	242,960
Issue of options to lead managers	20,000,000	485,921
Issue of options to consultant	500,000	13,376
Issue of options to employee	1,200,000	10,323
Exercise of options	(12,500,000)	-
Balance as at 30 June 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
Expiry of options*	(750,000)	-
Balance as at 30 June 2022	**35,300,000**	**1,088,752**

Performance Rights Reserve	No.	$
Balance as at 1 July 2020	**-**	**-**
Issue of class A performance rights	21,650,000	684,180
Issue of class B performance rights	34,600,000	950,562
Issue of class C performance rights	21,650,000	490,966
Balance as at 30 June 2021	**77,900,000**	**2,125,708**
Conversion of performance rights - Class A**	(21,650,000)	(684,180)
Grant of performance rights (issued 15 July 2022)**	-	1,932,288
Balance as at 30 June 2022	**56,250,000**	**3,373,816**

Nature and purpose of the Reserve
The reserves are used to recognise the fair value of all options, performance shares and performance rights on issue but not yet exercised.

***Option valuations and movements during the period**

3,600,000 unlisted options were granted to employees and contractors during the year ended 30 June 2022. The options vest as follows:

- 900,000 options vest 6 months from the end date of the probationary period with the Company;
- 900,000 options vest 12 months from the end date of the probationary period with the Company; and
- 1,800,000 options vest 24 months from the end date of the probationary period with the Company.

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 are listed in the table below as Class 14.

3,500,000 unlisted options were granted to Mr Paul Chapman upon his appointment as Non-Executive Chairman during the year ended 30 June 2022. The options vested on the (estimated) grant date. The options were approved by shareholders subsequent to the reporting date on 8 July 2022 and issued 15 July 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 15.

Options on issue at 30 June 2022 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
10	26/11/2015	24/11/2021	0.029	0.25	172%	-	2.27%	0.023
11	8/2/2021	31/1/2025	0.037	0.04	97.2%	-	0.27%	0.0243
12	16/2/2021	15/2/2025	0.040	0.04	96.8%	-	0.28%	0.0268
13	26/5/2021	26/5/2025	0.074	0.05	101.9%	-	0.39%	0.0556
13	26/5/2021	26/5/2025	0.074	0.075	101.9%	-	0.39%	0.0512
13	26/5/2021	26/5/2025	0.074	0.10	101.9%	-	0.39%	0.0478
14	30/3/2022	5/4/2025	0.050	0.06	80%	-	2.32%	0.0243
14	30/3/2022	5/4/2025	0.050	0.08	80%	-	2.32%	0.0208
14	30/3/2022	5/4/2025	0.050	0.10	80%	-	2.32%	0.0181
15*	23/05/2022	1/05/2025	0.057	0.06	75%	-	2.83%	0.0278
15*	23/05/2022	1/06/2025	0.057	0.08	75%	-	2.83%	0.0239
15*	23/05/2022	1/07/2025	0.057	0.10	75%	-	2.83%	0.0211

* Options 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 options, between the Company and the holder.

As at 30 June 2022, the Group had a total of 35,300,000 (2021: 32,450,000) unlisted options on issue. The weighted average exercise price of the options on issue was $0.046 per option (2021: $0.041 per option). The weighted average remaining contractual life of the options on issue was 2.62 years (2021: 3.52 years).

During the year ended 30 June 2022, no options over shares were exercised (2021: 12,500,000) and 750,000 options expired unexercised (2021: 3,200,000)

****Performance Rights valuations and movements during the period**

Meeka granted a total of 38,250,000 performance rights to Key Management Personnel and/or their nominees. 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 (estimated) grant date. The Performance Rights were approved by shareholders subsequent to the reporting date on 8 July 2022 and issued 15 July 2022.

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.

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 the performance rights is $0.0505 per right.

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

	2022 $	2021 $
Reconciliation of Loss for the Year to Net Cash Flows provided by Operations		
Loss for the year	(2,993,580)	(3,440,213)
Adjustments for:		
Exploration & evaluation expenditure written off	-	233,214
Share based payment expense	2,071,635	2,392,368
Depreciation	48,263	-
Finance charges – unwinding of discount	24,100	-
Changes in assets and liabilities:		
Decrease / (increase) in trade receivables and other assets	6,788	(201,239)
Increase in trade and other payables	103,55	297,068
Increase in provisions	62,740	-
Net cash flows used in operations	**(676,459)**	**(718,802)**

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:

	2022 $	2021 $
Short-term employee benefits	403,377	262,204
Share based payments benefits	1,181,166	1,412,100
Post-employment benefits	28,288	13,633
	1,612,831	**1,687,937**

(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

Transactions with other 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 (Mr Morgan Barron – Non-Executive Director)
Ventnor Capital Pty Ltd, a company of which Mr Morgan Barron is a director, provided bookkeeping, CFO, financial accounting, company secretarial and corporate services in relation to the administration of the Group during the year.

A total amount of $142,520 (2021: $132,821) was paid to Ventnor Capital Pty Ltd for providing the above services for the year ended 30 June 2022. There was $9,880 outstanding at 30 June 2022 (2021: nil).

Steinepreis Paganin Lawyers & Consultants (Mr Roger Steinepreis – Non-Executive Director)
Steinepreis Paganin Lawyers & Consultants, an entity of which Mr Roger Steinepreis is a Partner, provided general legal advice and services to the Group during the year. A total amount of $13,734 (2021: $118,947) was paid to Steinepreis Paganin Lawyers & Consultants during the year. There was $833 outstanding at 30 June 2022 (2021: nil).

Darjeeling Pty Ltd (Mr Timothy Moore – former Non-Executive Chairman)
Darjeeling Pty Ltd, a company of which Timothy Moore is a director, provided general executive services to the Group during the prior year. No amounts outside director remuneration were paid to Darjeeling Pty Ltd during the year (2021: $8,020). No amount outstanding was at 30 June 2022 (2021: $Nil).

Makalu Capital Pty Ltd (Mr Paul Adams – Non-Executive Director)
Makalu Capital Pty Ltd is a company of which Mr Paul Adams is a director. No amounts outside director remuneration, were paid to Makalu Capital Pty Ltd during the year (2021: $Nil). There was $4,173 outstanding at 30 June 2022 (2021: $Nil).

NOTE 17: AUDITOR'S REMUNERATION

	2022 $	2021 $
Amounts Payable to Auditor		
Audit and review services - payable to Grant Thornton Audit Pty Ltd	44,883	56,438
	44,883	**56,438**

There were no non-audit services provided by 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:

	2022 $	2021 $
Cash and cash equivalents	2,470,020	9,214,503
	2,470,020	**9,214,503**

(ii) Interest Rate Risk

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

			Interest Rate Exposure			
2022	Range of Effective Interest Rate (%)	Carrying Amount $	Variable Interest Rate $	Non Interest Bearing $	Floating Interest Rate $	Total $
Financial Assets - Current						
Cash and cash equivalents	0.33	2,470,020	2,470,020	-	-	2,470,020
2021						
Financial Assets - Current						
Cash and cash equivalents	0.08%	9,214,503	9,214,503	-	-	9,214,503

(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			
2022	**Carrying Amount $**	**Not past due and not impaired $**	**1-3 Months $**	**3 Months to 1 Year $**	**1 Year to 5 Years $**	**Impaired Financial Assets $**
Financial Assets - Current						
Trade and other receivables	5,594	5,594	-	-	-	-
2021						
Financial Assets - Current						
Trade and other receivables	215,479	215,479	-	-	-	-

(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:

	2022 $	**2021 $**
Financial Liabilities - Current		
Trade and other payables	807,660	437,797
Total Financial Liabilities	**807,660**	**437,797**

(ii) Contractual Maturity Risk

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

			Maturity Dates			
2022	**Carrying Amount $**	**Less than 1 month $**	**1-3 Months $**	**3 Months to 1 Year $**	**1 Year to 5 Years $**	**Over 5 Years $**
Financial Liabilities - Current						
Trade and other payables	809,334	809,334				
2021						
Financial Liabilities – Current						
Trade and other payables	437,797	437,797	-	-	-	-

(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.

		Interest Rate Risk			
	Carrying	+1%		-1%	
	Amount	Profit	Equity	Profit	Equity
2022	$	$	$	$	$
Financial Assets – Current					
Cash and cash equivalents	2,470,020	24,700	24,700	(24,700)	(24,700)
2021					
Financial Assets - Current					
Cash and cash equivalents	9,214,503	92,145	92,145	(92,145)	(92,145)

NOTE 19: EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 8 July 2022, shareholders of the Company approved:

- The issue of 38,250,000 performance rights in total, to Mr Tim Davidson (Managing Director) - 18,000,000 rights, Mr Paul Adams (Non-Executive Director) – 3,750,000 rights and Mr Chris Davidson (Chief Development Officer) – 16,500,000 rights, and/or their nominees. Refer to Note 14.
- The issue of 3,500,000 options to Mr Paul Chapman upon his appointment as Non-Executive Chairman. Refer to Note 14.
- A change of Company name from Meeka Gold Limited to Meeka Metals Limited

On 9 August 2022, the Company announced the sale of the Gecko North Project on exercise of the option foreseen under the Option Agreement executed with Lithgold Minerals Ltd. Total agreed consideration was $200,000 excluding options fees already paid) of which $100,000 had been received at the date of this report, and the remaining $100,000 due in February 2023.

On 19 August 2022, 138,057,000 ordinary shares were issued at $0.06 per share via Tranche 1 of a placement, raising $8,283,420 before costs.

In September 2022, the performance conditions relating to Class B performance rights granted in the financial year 2021 (Refer to Note 14) were achieved.

No other 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 2022 (2021: 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 (the Parent Entity)

	2022 $	2021 $
Statement of financial position		
Current assets	2,687,159	9,223,024
Non-current assets	16,409,996	9,818,378
Total assets	**19,097,155**	**19,041,402**
Current liabilities	1,022,367	121,025
Non-current liabilities	76,357	-
Total liabilities	**1,098,724**	**121,025**
Net assets	**17,998,431**	**18,920,377**
Issued capital	53,801,006	53,116,826
Reserve	4,462,656	3,075,202
Retained earnings	(40,265,231)	(37,271,651)
Total equity	**17,998,431**	**18,920,377**
Statement of profit or loss and other comprehensive income		
Loss for the year	(2,993,580)	(3,440,213)
Other comprehensive income	-	-
Total comprehensive income	**(2,993,580)**	**(3,440,213)**

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 2022	30 June 2021
Latitude Consolidated Holdings Pty Ltd	Australia	Mineral exploration	100%	100%
Andy Well Mining Pty Ltd	Australia	Mineral exploration	100%	100%

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2022

In the Directors' opinion:

(a) the accompanying financial statements set out on pages 27 to 52 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 2022 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 2022.

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

On behalf of the Directors

Tim Davidson
Managing Director & CEO
Perth
29 September 2022

Grant Thornton Audit Pty Ltd
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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 2022, 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 2022 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.

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.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets – Note 9	
During the period, the Company capitalised $5.938 million of costs relating to exploration and evaluation assets. At the balance date, the carrying value of the Group's exploration and evaluation assets is $19.414 million. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any triggers for impairment that 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; and • reviewing the appropriateness of the related disclosures within the financial statements.
Rehabilitation provision – Note 13	
The Group has recognised a rehabilitation provision of $3.175 million as at 30 June 2022 relating to the Andy Well mine site. The ability of the Group to determine an appropriate rehabilitation provision in accordance with the requirements of AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* involves significant management judgement and subjectivity with regards to the underlying assumptions in determining the expected significant movement in rehabilitation provision. This area is a key audit matter due to the degree of management estimation and judgement required in assessing the treatment under accounting standards.	Our procedures included, amongst others: • obtaining an understanding of management's process for determining the rehabilitation process, including the use of management's expert; • reviewing management's estimates and assumptions used in the calculation of the rehabilitation provision; • assessing the Group's legal obligations with respect to the rehabilitation requirements and the associated effect on the estimated costs; • engaging the services of an independent expert to evaluate the managements expert's assessment of the estimate and assumptions used in the calculation of the rehabilitation provision; • assessing the competencies of the experts used in the estimation process; and • reviewing the appropriateness of the related disclosures within the financial statements.

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 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the financial report

The Directors of the Company are responsible for the preparation of 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/Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company/Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/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 17 to 23 of the Directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Meeka Metals Limited, for the year ended 30 June 2022 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, 29 September 2022

ASX ADDITIONAL INFORMATION

FOR THE YEAR ENDED 30 JUNE 2022

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

SHAREHOLDINGS

The issued capital of the Company at 19 September 2022 is 1,058,442,264 ordinary fully paid shares. All ordinary shares carry one vote per share.

TOP 20 SHAREHOLDERS AS AT 19 SEPTEMBER 2022

		No. of Shares Held	% Held
1	AIGLE ROYAL SUPERANNUATION PTY LTD	54,645,000	5.16
2	GOLDJAZZ PTY LTD	34,250,000	3.24
3	BT PORTFOLIO SERVICES LIMITED	28,000,000	2.65
4	VIMINALE PTY LTD	25,376,039	2.40
5	RANCHLAND HOLDINGS PTY LTD	23,686,731	2.24
6	MOUTIER PTY LTD	23,300,000	2.20
7	TOPSFIELD PTY LTD	21,300,000	2.01
8	REPLAY HOLDINGS PTY LTD	16,500,000	1.56
9	SAMLISA NOMINEES PTY LTD	15,000,000	1.42
9	RAIGN PTY LTD	15,000,000	1.42
10	SPEAR HOLDINGS 2 PTY LTD	14,000,000	1.32
11	PARKRANGE NOMINEES PTY LTD	13,312,026	1.26
12	MELVIN PEEBLES PTY LTD	12,500,000	1.18
13	CS FOURTH NOMINEES PTY LIMITED	11,149,732	1.05
14	MINE PLANNER PTY LTD	10,981,254	1.04
15	MS ROBIN MARGARET KNOX	10,434,782	0.99
16	TUKDAH PTY LTD	10,278,999	0.97
17	STEPHENS GROUP SUPER FUND PTY LTD	10,000,000	0.94
17	MS KELLY MAREE BICKERS	10,000,000	0.94
18	SAFEHANDZ PTY LTD	9,742,500	0.92
19	MS PINGHUA LIU	9,700,000	0.92
20	OAKHURST ENTERPRISES PTY LTD	9,000,000	0.85
		388,157,063	**36.67%**

SHAREHOLDER RANGE AS AT 19 SEPTEMBER 2022

Shares Range	No. of Holders	No. of Shares
100,001 and over	808	1,003,044,815
10,001 to 100,000	1,173	53,773,572
5,001 to 10,000	176	1,512,119
1,001 to 5,000	35	97,066
1 to 1,000	114	14,692
	2,306	**1,058,442,264**
Number holding less than a marketable parcel	187	361,567

SHAREHOLDERS BY LOCATION AS AT 19 SEPTEMBER 2022

Shareholders by Location	No. of Holders	No. of Shares
Australian holders	2,170	1,014,676,610
Overseas holders	49	43,765,654
	2,219	**1,058,442,264**

VOTING RIGHTS

The holders of ordinary shares are entitled to one vote per share at meetings of the Company.

SUBSTANTIAL SHAREHOLDERS AS AT 19 SEPTEMBER 2022

The following are substantial holders of fully paid ordinary shares above the 5% threshold as at 19 September 2022

		No. of Shares Held	% Held
1	AIGLE ROYAL SUPERANNUATION PTY LTD	57,581,458	5.44

OPTION HOLDINGS

The Company has the following classes of options on issue at 19 September 2022 as detailed below. Options do not carry any rights to vote.

Class		Terms	No. of Options
MEKOPT10	Unlisted Options	Exercisable at 0.10c expiring on or before 26 May 2025	600,000
MEKOPT09	Unlisted Options	Exercisable at 0.075c expiring on or before 26 May 2025	300,000
MEKOPT08	Unlisted Options	Exercisable at 0.05c expiring on or before 26 May 2025	300,000
MEKESOPE	Unlisted Options	Exercisable at 0.04c expiring on or before 15 February 2025	500,000
MEKOPT07	Unlisted Options	Exercisable at 0.04c expiring on or before 31 January 2025	30,000,000
MEKOPT11	Unlisted Options	Exercisable at 0.06c expiring on or before 4 April 2025	900,000
MEKOPT12	Unlisted Options	Exercisable at 0.08c expiring on or before 4 April 2025	900,000
MEKOPT13	Unlisted Options	Exercisable at 0.10c expiring on or before 4 April 2025	1,800,000
MEKOPT14	Unlisted Options	Exercisable at 0.06c expiring on or before 1 May 2025	875,000
MEKOPT15	Unlisted Options	Exercisable at 0.08c expiring on or before 1 June 2025	875,000
MEKOPT16	Unlisted Options	Exercisable at 0.10c expiring on or before 1 July 2025	1,750,000
			38,800,000

OPTIONHOLDER RANGE AS AT 19 SEPTEMBER 2022

Options Range	Unlisted Options No. of Holders	Unlisted Options No. of Options
1 – 1,000	-	-
1,001 – 5,000	-	-
5,001 – 10,000	-	-
10,001 – 100,000	4	300,000
100,001 and over	22	38,500,000
	13	**38,800,000**

The following Option holders hold more than 20% of a particular class of the Company's Unlisted Options.

Holder	MEKOPT10	MEKOPT09	MEKOPT08	MEKESOPE	MEKOPT07	MEKOPT11
Duncan James Franey	600,000	300,000	300,000	-	-	-
Shaw and Partners Limited	-	-	-	-	10,000,000	-
Harry William Miller	-	-	-	500,000	-	-
Kelly Davidson	-	-	-	-	-	750,000

Holder	MEKOPT12	MEKOPT13	MEKOPT14	MEKOPT15	MEKOPT16
Kelly Davidson	750,000	1,500,000	-	-	-
Stone Poneys Nominees Pty Ltd	-	-	875,000	875,000	1,750,000

SCHEDULE OF MINING & EXPLORATION TENEMENTS

Project	State	Tenement	Status	Interest at end of Reporting Period
Murchison Gold Project	WA	E 51/1596	Granted	100%
		E 51/1217	Granted	100%
		M 51/870	Granted	100%
		E 51/1625	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	Application	100%
		E 74/712	Granted	100%
		E 74/716	Granted	100%
		E 74/721	Application	100%
		E 74/722	Granted	100%
		E 74/732	Application	100%
		E 74/735	Application	100%
Gecko North	WA	E 15/1587	Granted	100%

Meeka Metals

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