For personal use only

Meeka Metals

2025 ANNUAL REPORT

30TH JUNE 2025



ASX:**MEK**

ABN 23 080 939 135

OUR VALUES

Safety

A safe workplace: Ensuring a healthy and safe workplace is our priority and everyone's responsibility. We take responsibility for our own safety and for the safety of each other. Safe systems of work are not distinct from our work; they define how we work.

Integrity

Have integrity and be respectful: Respect guides our interactions and we treat everyone with dignity. We hold ourselves accountable for our actions and take responsibility for the impact we have on others. We are committed to honesty, transparency and ethical behaviour. Together, integrity and respect define how we conduct ourselves in all situations.

Ownership

Own it: We take ownership of our actions, decisions and outcomes. We hold ourselves and each other accountable to stand by our commitments and deliver results. We do not shift blame or make excuses. Instead, we proactively address challenges and seek solutions. Our integrity is reflected in how we handle the responsibilities entrusted to us. We act as owners.

Intent

Act with intent: We prioritise tasks effectively, manage resources efficiently and maintain momentum to deliver results consistently. Everything we do, we do with purpose and intent, taking deliberate action to achieve outcomes.

Sustainability

Be sustainable: We strive to minimise our ecological footprint, conserve resources and foster positive relationships with partners, stakeholders and in the communities where we operate.



For personal use only

For personal use only

FY25 HIGHLIGHTS

Health and Safety

Over 300,000 hours worked at the Murchison with no Lost Time Injuries (LTI's)

Lost Time Injury Frequency Rate (LTIFR): 0.0

Total Recordable Injury Frequency Rate (TRIFR): 3.3

Sustainability

No significant environmental incidents

Workforce

Employees: **109** (FY24: 8) | Contractors: **262** (FY24: 0)

Production

First gold production achieved from Murchison Gold Project on time

CHAIRMAN'S LETTER

For personal use only

Dear fellow shareholder,

On behalf of the board, we are pleased to provide the Meeka Metals Limited ("Meeka") 2025 Annual Report.

It has been a strong year of delivery and achievement for Meeka in which final regulatory permitting was received, project funding secured and development of the Murchison Gold Project completed. This culminated in first gold being poured on 1 July 2025, only 9 months after work started on the processing plant.

We invested ~$68m at the Murchison during the year, expanding the processing capacity, commencing both open pit and underground mining and constructing the support infrastructure to allow all of these operations to function efficiently and effectively.

The year is best summarised as a period of consistent delivery against our development timeline. This was achieved despite an expanded scope of work including: accelerating the open pit mine plan with the addition of a third dig fleet; bringing forward underground mining by 12 months; and performing all mining services under our owner-operator model.

At our open pit mining area, we have three pits in production and ore is being hauled to the processing plant where stockpiles continue to build. Extensional drilling along strike from the open pits indicates there is substantial opportunity to grow the mine plan.

At our first underground mine, Andy Well, establishment work was completed with power, services and primary ventilation setup in readiness for mining. Development will commence in the September 2025 quarter and first ore is expected in that quarter.

Commissioning of our Murchison processing plant commenced in early June 2025 with ramp-up and optimisation to continue through the September 2025 quarter in line with schedule.

In addition to project development activities, Meeka built a highly skilled, capable and competent team to administer, manage and operate our processing infrastructure, the multiple mines we operate and the accommodation village. This team is now 109 strong and continues to grow as underground mining operations ramp up.

Finally, it has been an important year of value creation as we took the Murchison from study through to first gold and transitioned Meeka from developer to producer status, driving a tenfold increase in the market capitalisation of the business. We are now focussed on ramping up gold production and cash flow.

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

Yours faithfully,



Paul Chapman
Chairman



Tim Davidson
Managing Director and Chief Executive Officer



For personal use only

“

The year is best summarised as a period of consistent delivery against our development timeline.”

Tim Davidson
Managing Director and
Chief Executive Officer

CONTENTS

Corporate Directory	01
Review of Operations	02
Mineral Resource and Ore Reserve Statement	10
Directors' Report	13
Auditor's Independence Declaration	24
Consolidated Statement of Profit or Loss and Other Comprehensive Income	25
Consolidated Statement of Financial Position	26
Consolidated Statement of Changes In Equity	27
Consolidated Statement of Cash Flows	28
Notes to the Consolidated Financial Statements	29
Directors' Declaration	58
Independent Auditor's Report	59
ASX Additional Information	63

For personal use only

For personal use only

CORPORATE DIRECTORY

Directors

Paul Chapman
Timothy Davidson
Roger Steinepreis
Paul Adams

Company Secretary

Tony Brazier

Securities Exchange

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

ASX Code

MEK

Share Registry

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

Registered Office & Principal Place of Business

Level 2, 46 Ventnor Avenue
WEST PERTH WA 6005

Contact

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

Postal Address

Level 2, 46 Ventnor Avenue
WEST PERTH WA 6005

Solicitors

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Auditors

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

ABN

23 080 939 135



For personal use only

REVIEW OF OPERATIONS

Murchison Feasibility Study

The updated Murchison Feasibility Study (Study) was released in December 2024 and delivered a 31% growth in Ore Reserves, a 40% increase in production and exceptional financial outcomes over an initial 10-year production plan.

- Undiscounted pre-tax free cash flow $1bn, $NPV_{8\%}$ of $616m and IRR of 180% (@ $4,100 AUD/oz).
- Total gold sales increase by 40% to 544koz with peak annual gold sales of 76koz in year 5 and average annual gold sales of 65koz over first 7 years.
- Every $100/oz increase in gold price to increase undiscounted pre-tax free cash flow by ~$52M.
- All-in Sustaining Cost (AISC) of $1,982/oz and All-in Cost (AIC) of $2,247/oz based on current industry costs.
- The Study underpins a 31% growth in Ore Reserves to 400koz @ 3.1g/t Au.
- Operating and capital costs in the Study are based on current industry costs and are considered to be accurate within ±15%.

Table 1: Key Financial Outputs

		Base Case $3,500 AUD/oz	$4,100 AUD/oz
Average gold production (*first 7 years*)	*koz*	65	**65**
Peak production	*koz*	76	**76**
Life of Mine average head grade	*g/t*	3.0	**3.0**
Free Cash Flow (Pre-tax)	*$m*	701	**1,007**
Free Cash Flow (Post-tax)	*$m*	507	**721**
$NPV_{8\%}$ (Pre-tax)	*$m*	418	**616**
$NPV_{8\%}$ (Post-tax)	*$m*	304	**444**
IRR (Pre-tax)	*%*	122	**180**
IRR (Post-tax)	*%*	110	**160**
All-in Sustaining Cost (AISC)	*$/oz*	1,946	**1,982**
All-in Cost (AIC)	*$/oz*	2,211	**2,247**

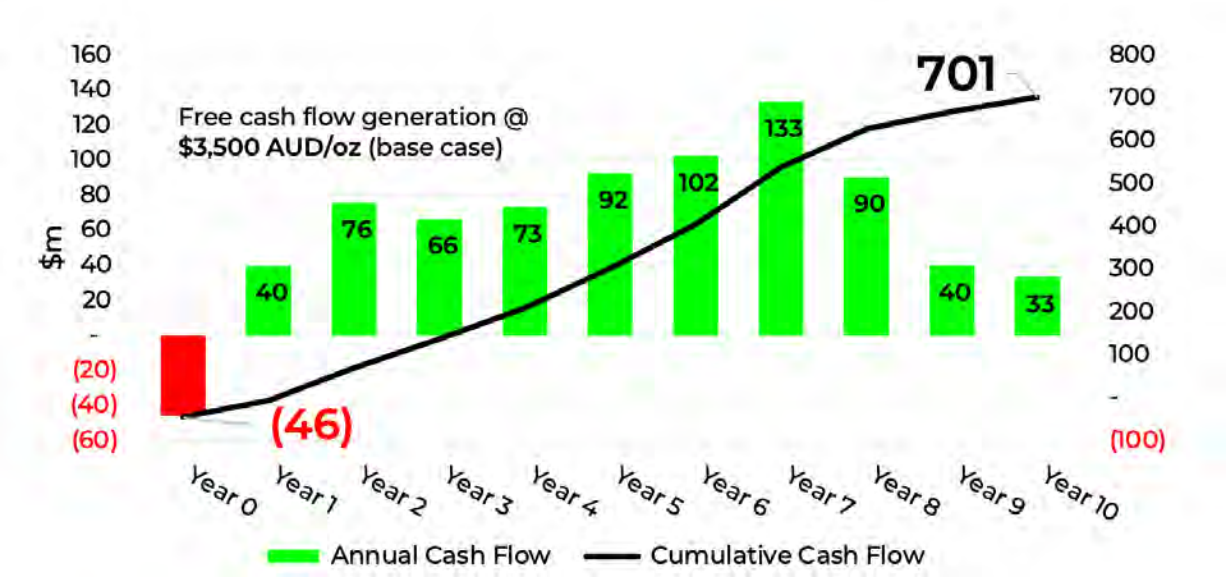


Figure 1: Annual and cumulative pre-tax free cash flow (@ $3,500 AUD/oz).

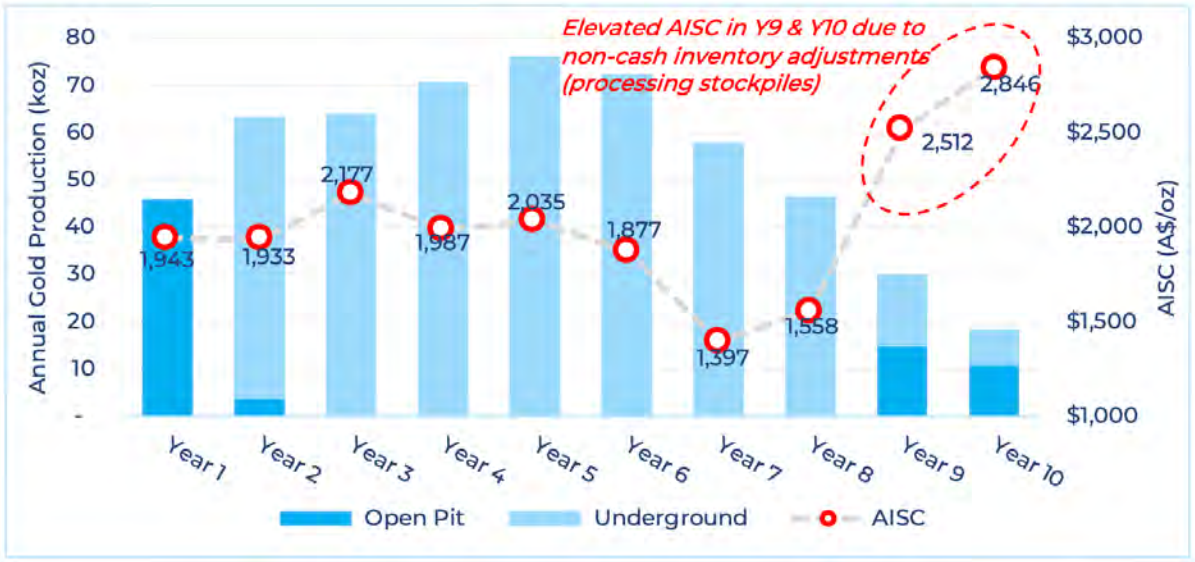


Figure 2: Annual gold production and AISC. Note the elevated AISC in years 9 and 10 are due to non-cash inventory adjustments as a result of processing ore stockpiles built up over the preceding years.

The Company confirms that the material assumptions underpinning the Murchison Feasibility Study continue to apply and have not materially changed since their disclosure.

For personal use only

For personal use only

Murchison Development

Processing Plant Expansion

The Murchison processing plant was upgraded and expanded with a larger 750kW ball mill to increase throughput, additional 600m^3 leach tank and two additional adsorption tanks (600m^3 and 145m^3 respectively) to facilitate an increase in residence time from 11 hours to 21 hours at the higher targeted throughput.



Figure 3: Process plant layout including upgrades.

The expansion work was completed in June 2025 and commissioning commenced immediately thereafter. First gold was poured from the gravity circuit on 1 July 2025. Ramp-up and optimisation of the plant will continue through the September 2025 quarter in line with schedule.



Figure 4: Process plant energised for commissioning.

For personal use only



Figure 5: ROM loader feeding first ore into the processing plant, 11 June 2025.

Open Pit Mining

Open pit mining commenced ahead of schedule in February 2025 and has accelerated steadily. First ore was produced in April 2025 and was stockpiled in advance of process plant commissioning in June 2025.

By June 2025 three open pits were in production, St Anne's North, Turnberry Central and Turnberry South with a further two pits planned to commence in FY26.

For personal use only

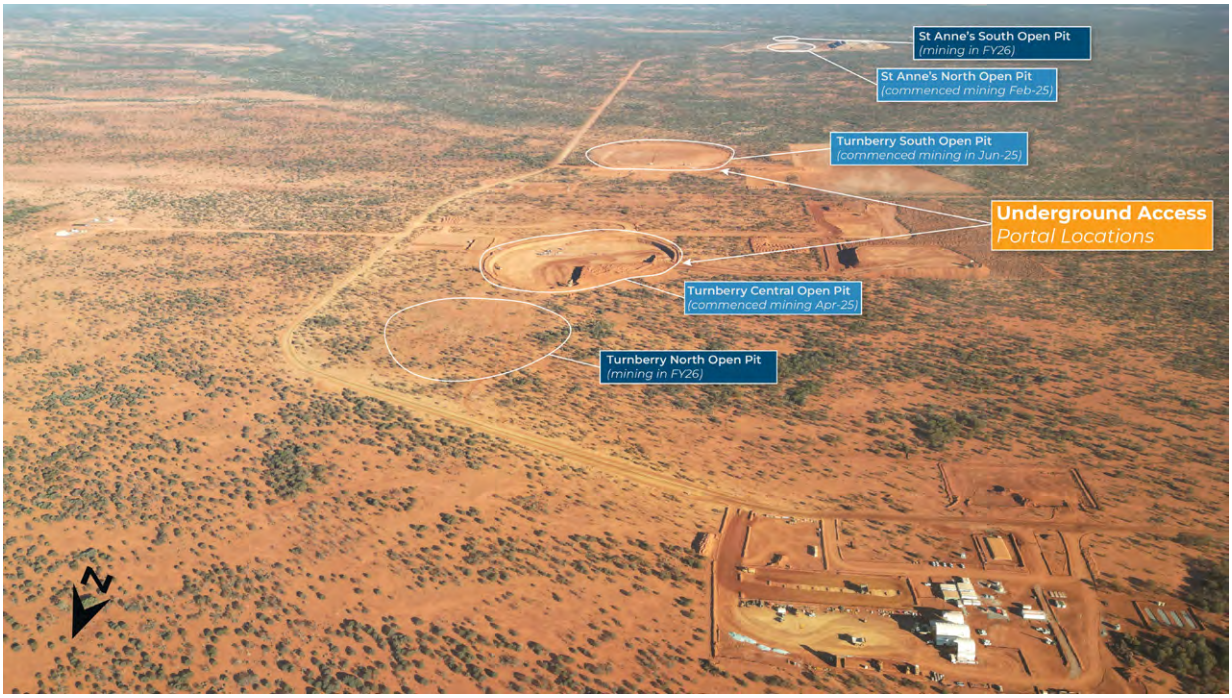


Figure 6: Aerial view looking south showing current and planned open pits along the Fairway shear zone.



Figure 7: Stage 1 St Anne's North open pit progress.

For personal use only

Underground Mining

Establishment work for Meeka's first underground mine, Andy Well, was completed with power, services and primary ventilation in place ready for development to commence.



Figure 8: Ventilation, power and mine services established to the Andy Well underground.

Additionally, the Company's fleet of underground mining equipment, including development drills, trucks and loaders, to be operated under an owner-operator model, began arriving on site and Andy Well is well resourced for a rapid ramp up.



Figure 9: The underground mining team in readiness for development with Meeka's first mining jumbo.

For personal use only



Figure 10: Meeka's first mining jumbo in operation at Andy Well.

Support Infrastructure

Construction of the accommodation village commenced in mid-2024 and the village was in full operation by the September 2025 quarter. With the positive drilling, expanded open pit production plan put into effect and the underground mining accelerated, the village was subsequently expanded three times during the year with final capacity increased to 192 rooms.



Figure 11: New 192-person accommodation village.

Installation of the new central administration complex, underground mining workshops and change house at Andy Well was also completed.

For personal use only



Figure 12: New central administration complex (foreground) and underground mining workshops and change house (background) at Andy Well.

Additionally, the administration complex, workshops and fuel storage facilities at Turnberry were commissioned. These facilities currently service the open pit mining operations however they have capacity for and will service the planned underground operations at Turnberry.



Figure 13: New Turnberry administration complex and workshops for both open pit (currently in operation) and underground mining (planned to commence in 2026).

MINERAL RESOURCES AND ORE RESERVES STATEMENT

Mineral Resources

The Group's Mineral Resource is 12.9Mt @ 3.0g/t Au for 1.2Moz.

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

Notes:

1. The Mineral Resource is classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC code).
2. The Turnberry open pit Mineral Resource is only the portion of the Mineral Resource that is constrained within a A$2,600/oz optimised pit shell and above a 0.5g/t Au cut-off grade.
3. The Turnberry underground Mineral Resource is only the portion of the Mineral Resource that is located outside the A$2,600/oz optimised pit shell and above a 2.0g/t Au cut-off grade.
4. The St Anne's open pit Mineral Resource is only the portion of the Mineral Resource that is constrained within a A$2,600/oz optimised pit shell and above a 0.5g/t Au cut-off grade.
5. The St Anne's underground Mineral Resource is only the portion of the Mineral Resource that is located outside the A$2,600/oz optimised pit shell and above a 1.5g/t Au cut-off grade.
6. Andy Well Mineral Resource is reported using 0.1g/t Au cut-off grade.
7. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.

For personal use only

Ore Reserves

The Group's current Ore Reserve is 4.0Mt @ 3.1g/t Au for 400,000oz (@ $2,400/oz and $2,600/oz).

The Ore Reserve is a subset of the Measured and Indicated Mineral Resource that is assessed as economically minable following the application of appropriate modifying factors. The Ore Reserve was compiled in December 2024.

Location	Cut-off	Proven			Probable			Total		
	Grade	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(g/t)	('000t)	(g/t)	('000oz)	('000t)	(g/t)	('000oz)	('000t)	(g/t)	('000oz)
Open Pit										
Turnberry	0.6	-	-	-	930	1.8	55	930	1.8	55
St Anne's	0.6	-	-	-	180	3.4	20	180	3.4	20
Underground										
Turnberry	2.0	-	-	-	620	2.5	50	620	2.5	50
Andy Well	1.5	-	-	-	2,230	3.8	270	2230	3.8	270
Total	-	-	-	-	**4,000**	**3.1**	**400**	**4,000**	**3.1**	**400**

Notes:

1. The Ore Reserve is classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code).
2. The open pit Ore Reserve cut-off grades was estimated using a A$2,400/oz gold price.
3. The underground Ore Reserve cut-off grades was estimated using a A$2,600/oz gold price.
4. Estimates are rounded to reflect the level of confidence in the Ore Reserve at the time of reporting.

For personal use only

For personal use only

Competent Person's Statement

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

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

The information that relates to Ore Reserves, production targets and forecast financial information for the Murchison Gold Project was first reported by the Company on 12 December 2024. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Forward Looking Statements

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

For personal use only

DIRECTORS' REPORT

The directors submit their report, together with the consolidated financial statements of the Group comprising Meeka Metals Ltd ("Meeka" or "Company") and its subsidiaries for the year ended 30 June 2025.

DIRECTORS

The directors of the Company during the course of the financial period and at the date of this report are as follows:

PAUL CHAPMAN	**Non-Executive Chairman**
Appointment date	24 May 2022
Qualifications	B.Comm, CA, Grad. Dip. Tax, MAICD, MAusIMM
	Mr Chapman is a company director with over 30 years in the resource sector. Mr Chapman has held senior management roles across a range of commodity businesses and public companies in Australia and the USA. Mr Chapman was a founding director and shareholder of Reliance Mining Ltd, Encounter Resources Ltd, Rex Minerals Ltd, Silver Lake Resources Ltd, Black Cat Syndicate Ltd and Dreadnought Resources Ltd.
Other current directorships of listed companies:	Black Cat Syndicate Ltd (Since 4 August 2017) Dreadnought Resources Ltd (Since 9 April 2019); and Sunshine Metals Ltd (Since 24 November 2020)
Other directorships held in listed companies in the last three years:	Encounter Resources Ltd (Resigned 24 November 2023)

TIMOTHY DAVIDSON	**Managing Director**
Appointment date	24 May 2022
Qualifications	B.Eng, M.Eng, MAusIMM
	Mr Davidson is a mining engineer with extensive resource industry experience, both within Australia and internationally. He has worked with prominent mining companies including Newmont Corporation, BHP Group and Silver Lake Resources Ltd. Mr Davidson was instrumental in the acquisition of the Company's 1.2Moz Murchison Gold Project from Silver Lake Resources Ltd.
Other current directorships of listed companies:	Nil
Other directorships held in listed companies in the last three years:	Nil

ROGER STEINEPREIS	**Non-Executive Director**
Appointment date	5 November 2012
Qualifications	B.Juris & LLB (UWA)
	Mr Steinepreis graduated from the University of Western Australia where he completed a law degree. Mr Steinepreis was admitted as a barrister and solicitor of the Supreme Court of Western Australia in 1987 and has been practising as a lawyer for more than 30 years. Mr Steinepreis is the legal adviser to a number of public companies on a wide range of corporate related matters. His areas of practice focus on company restructures, initial public offerings and takeovers.
Other current directorships of listed companies:	Enegex Ltd (Since 9 May 2023); and Arika Resources Ltd (Since 6 February 2023)
Other directorships held in listed companies in the last three years:	Nil

PAUL ADAMS	Non-Executive Director
Appointment date	15 February 2021
Qualifications	B.Sc, Grad Dip App Fin & Investment
	Mr Adams is a geologist and finance professional with over 30 years' experience across exploration, mining and capital markets. Paul was the managing director of Spectrum Metals Ltd prior to its acquisition by Ramelius Resources Ltd and previously served as Director – Head of Research and Natural Resources at DJ Carmichael Pty Ltd for 12 years. Paul's operational experience includes senior roles with leading mining companies Placer Dome Inc, Dominion Mining Ltd and Australian Goldfields Ltd, both within Australia and overseas.
Other current directorships of listed companies:	Kalamazoo Resources Ltd (Since 2 July 2018); and Kali Metals Ltd (Since 31 August 2021)
Other directorships held in listed companies in the last three years:	Nil

COMPANY SECRETARY

TONY BRAZIER	Company Secretary and Chief Financial Officer
Appointment date	17 July 2023
Qualifications	B.Bus, CA, AGIA, ACIS, F.Fin
	As well as Company Secretary, Mr Brazier is the Company's Chief Financial Officer and an experienced Chartered Accountant. Mr Brazier has extensive financial and commercial experience gained over more than 20 years in senior financial roles, predominately in the Australian resources industry. This experience includes project development and operations in various jurisdictions within Australia across a range of commodities, including gold, lithium, oil & gas and base metals.

DIRECTORS' INTERESTS IN THE SHARES AND OPTIONS OF THE GROUP

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

	Shares		Options		Performance Rights	
	Held directly	Held indirectly	Held directly	Held indirectly	Held directly	Held indirectly
Paul Chapman	-	15,104,167	-	-	-	-
Timothy Davidson	2,500,000	29,155,421	-	-	-	78,000,000
Roger Steinepreis	7,812,930	40,238,491	-	-	-	-
Paul Adams	-	13,195,833	-	-	-	3,750,000
TOTAL	**10,312,930**	**97,693,912**	**-**	**-**	**-**	**81,750,000**

For personal use only

MEETINGS OF DIRECTORS

During the financial year, there were 12 meetings of directors, held with the following attendances:

	Meetings eligible to attend	Meetings attended
Paul Chapman	12	12
Timothy Davidson	12	12
Roger Steinepreis	12	12
Paul Adams	12	11

PRINCIPAL ACTIVITIES

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

OPERATING OVERVIEW

Meeka had a strong year of delivery and achievement in which final regulatory permitting was received, project funding secured and development of the Murchison Gold Project completed. This culminated in first gold being poured on 1 July 2025, only 9 months after work started on the processing plant. A review of the Group's operations is set out on pages 2 to 9.

FINANCIAL RESULTS

The loss attributable to members of the Group for the year ended 30 June 2025 amounted to $4,241,912 (2024: $2,941,613 loss).

At 30 June 2025 the Group had $55.65 million in cash and at-call deposits.

Payments made in the financial year for mine properties, property, plant and equipment were $67,144,352 (2024: $5,431,321) and capitalised mineral exploration and evaluation expenditure were $27,324 (2024: $71,282).

The Company raised $130 million (before transaction costs) and issued 1,600 million ordinary shares through an equity placement. In addition, 80,996,250 unlisted options were exercised raising $4.4 million.

DIVIDENDS

There were no dividends paid or declared during the year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

For personal use only

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Other than as disclosed in this annual report, there are no likely developments in the operations of the Group that were not finalised at the date of this report.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The directors believe that the Group has, in all material respects, complied with all particular and significant environmental regulations relevant to its operations.

The Group's operations are subject to various environmental regulations under federal and state laws of Australia. The majority of the Group's activities involved low-level disturbance associated with exploration drilling programmes.

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

EVENTS SINCE THE END OF THE FINANCIAL YEAR

The Company achieved first gold sales following the end of the reporting period.

No further matters have arisen since 30 June 2025 which have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Group has paid a premium in respect of insuring the directors and officers of the Group and the Group. The insurance contract restricts disclosure of the premium or the nature of liabilities insured against under the policy.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former director, officer or auditor of the Group against a liability incurred as such by a director, officer or auditor.

For personal use only

For personal use only

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for directors and Key Management Personnel (KMP) of the Group for the year ended 30 June 2025. The information contained within the report has been audited in accordance with section 308(3C) of the Corporations Act 2001.

The report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group, and includes the following:

Key Management Personnel

Directors

Paul Chapman (Non-executive chairman)
Timothy Davidson (Managing director)
Roger Steinepreis (Non-executive director)
Paul Adams (Non-executive director)

Remuneration Policy

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

Executive reward is linked to shareholder value by providing a fixed remuneration component and, where appropriate, offering specific short and long-term incentives based on key performance areas affecting the Group's value and, ultimately, financial results. The board believes the remuneration policy to be appropriate and effective in its ability to attract and retain high calibre executives and directors to run and manage the Group.

Remuneration Structure

In accordance with appropriate corporate governance, the structure of non-executive director remuneration is separate and distinct.

The board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitments and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability.

Independent external advice may be sought when required but none was sought during the year ended 30 June 2025.

The maximum aggregate amount of fees per annum that can be paid to non-executive directors is subject to approval by shareholders at an annual general meeting and is currently set at $500,000 per annum.

Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with those of shareholders, non-executive directors are encouraged to hold shares in the Group and are able to participate in employee securities incentive plans that may exist from time to time.

Executive Remuneration

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

For personal use only

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

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

Following the approval of shareholders obtained at the 2024 annual general meeting held on 29 November 2024, the Company issued 60 million performance rights to Tim Davidson, a director, on 24 December 2024. The performance rights were issued under the Company's Employee Securities Incentive Plan and were valued in accordance with AASB 2 *Share-based Payment* at the grant date using the Black Scholes method. The performance rights have the following performance based vesting conditions:

- 20 million performance rights – achievement of 50,000oz of gold production in any rolling 12-month period;
- 20 million performance rights – achievement of 75,000oz of gold production in any rolling 12-month period; and
- 20 million performance rights – achievement of 100,000oz of gold production in any rolling 12-month period.

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

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

Financial Year	2021	2022	2023	2024	2025
Revenue ($)	27,561	38,074	273,183	48,733	1,385,171
Net loss ($M)	(3.4)	(3.0)	(1.0)	(2.9)	(4.2)
Annual VWAP share price ($)	0.044	0.054	0.062	0.041	0.107
Market capitalisation at 30 June ($M)	52.1	46.0	36.3	41.4	422.8

For personal use only



Key Management Personnel may be issued options and/or performance rights (Incentives) to encourage the alignment of personal and shareholder interests. Incentives issued to directors may be subject to market-based price hurdles and other vesting conditions. The exercise price of options and/or vesting of performance rights is set at levels that encourage Key Management Personnel to focus on share price appreciation. The Group believes this policy will be effective in increasing shareholder wealth.

Upon the resignation of Key Management Personnel, vested Incentives are retained by the relevant party. Where there is no specific service condition, Incentives may be retained by the relevant party, at the discretion of the board.

The board may exercise discretion in relation to approving Incentives. The policy is designed to align Key Management Personnel performance with long-term growth in shareholder value.

Non-executive Director Remuneration

Service Contracts
Remuneration and other terms of employment are formalised in service agreements. Major provisions of the agreements existing at reporting date are set out below.

Non-executive Directors
Upon appointment to the board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter outlines the policies and terms, including remuneration, relevant to the office of director.

The key terms of the non-executive director service agreements are as follows:

- Term of agreement: ongoing subject to annual review or re-election;
- Non-executive chairman: $75,000 per annum inclusive of statutory superannuation;
- Non-executive directors: $50,000 per annum plus statutory superannuation;
- No notice period is stipulated for contract termination by either party.

Voting and comments made at the Group's last annual general meeting
The Group received an approval of 81.5% of votes for its Remuneration Report for the year ended 30 June 2024 (2023: 98.3%). No feedback was received relating to the Remuneration Report at the annual general meeting.

For personal use only

Remuneration of Key Management Personnel

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

2025	Short Term Benefits		Post-Employment Benefits	Share based Payment			
	Salary & Fees	Non-Monetary	Superann-uation	Options	Perform-ance Rights	Total	Perform-ance Related
	$	$	$	$	$	$	%
Paul Chapman	67,265	-	7,735	-	-	75,000	-
Timothy Davidson	365,000	-	41,975	-	653,620	1,060,595	62
Roger Steinepreis	50,000	-	5,750	-	-	55,750	-
Paul Adams	50,000	-	5,750	-	-	55,750	-
Total	**532,265**	**-**	**61,210**	**-**	**653,620**	**1,247,095**	**52**

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

1. Resigned on 31 January 2024

Share-based Compensation to Key Management Personnel

Following the approval of shareholders obtained at the 2024 annual general meeting, the Company issued 60 million performance rights to Tim Davidson, a director (2024: $Nil), on 24 December 2024.

The performance rights were issued under the Company's Employee Securities Incentive Plan and were valued in accordance with AASB 2 *Share-based Payment* at the grant date using the Black Scholes method.

For personal use only

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 2025 is as follows:

Key Management Personnel	Held at 1 July 2024	Granted as remu-neration	Incentives exercised	Net change (Other)[1]	Held at 30 June 2025
Paul Chapman	7,291,667	-	3,812,500	4,000,000	15,104,167
Timothy Davidson	31,342,921	-	-	-	31,342,921
Roger Steinepreis	44,613,921	-	2,500,000	-	47,113,921
Paul Adams	12,083,333	-	-	800,000	12,883,333
Total	**95,331,842**	**-**	**6,312,500**	**4,800,000**	**106,444,342**

1. Issued on 22 October 2024 as part of an equity placement, following approval by shareholders at a meeting held on 14 October 2024.

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 2025 are as follows:

Key Manage-ment Personnel	Held at 1 July 2024	Granted as remu-neration	Net change (Other)	Options exercised	Held at 30 June 2025	Vested and exercisable at 30 June 2025
Paul Chapman	3,812,500	-	-	(3,812,500)	-	-
Timothy Davidson	312,500	-	-	-	312,500	312,500
Roger Steinepreis	3,437,500	-	-	(2,500,000)	937,500	937,500
Paul Adams	312,500	-	-	-	312,500	312,500
Total	**7,875,000**	**-**	**-**	**(6,312,500)**	**1,562,500**	**1,562,500**

Performance Right Holdings of Key Management Personnel

The number of performance rights held directly, indirectly or beneficially by Key Management Personnel for the year ended 30 June 2025 is as follows:

Key Management Personnel	Held at 1 July 2024	Granted as remu-neration	Rights exercised/ expired	Held at 30 June 2025	Vested and exercisable at 30 June 2025
Paul Chapman	-	-	-	-	-
Timothy Davidson	18,000,000	60,000,000	-	78,000,000	18,000,000
Roger Steinepreis	-	-	-	-	-
Paul Adams	3,750,000	-	-	3,750,000	3,750,000
Total	**21,750,000**	**60,000,000**	**-**	**81,750,000**	**21,750,000**

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

Steinepreis Paganin Lawyers & Consultants
Steinepreis Paganin Lawyers & Consultants, an entity of which Roger Steinepreis is a partner, provided general legal advice and services to the Group during the year.

A total amount of $58,889 (inclusive of GST) (2024: $24,632) was paid to Steinepreis Paganin Lawyers & Consultants during the year. There were no amounts outstanding at 30 June 2025 (2024: Nil).

Engineering Consultancy Services (Tim Davidson – Managing Director)
During the year, Jim Davidson, father of Tim Davidson, was engaged to provide engineering consultancy services during the development of the Murchison gold project.

A total amount of $252,560 (inclusive of GST) (2024: Nil) was paid to Jim Davidson during the year. There was $Nil (inclusive of GST) outstanding at 30 June 2025 (2024: Nil).

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

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

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

END OF AUDITED REMUNERATION REPORT

SHARE OPTIONS

Unissued shares
At the date of this report, there were 24,531,250 unissued fully paid ordinary shares under options (31,156,250 at the reporting date). Refer to the Remuneration report for details of options held by the directors of the Company.

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Shares issued as a result of the exercise of options
During the financial year, directors and employees exercised options to acquire 10,100,000 fully paid ordinary shares in Meeka Metals Limited. The weighted average exercise price of the options was $0.07 per share.

For personal use only

PERFORMANCE RIGHTS

Unissued shares

At the date of this report, there were 122,735,294 unissued fully paid ordinary shares under performance rights (122,735,294 at the reporting date). Vesting of the performance rights is conditional on achievement of the hurdles attached to the rights. Refer to the Remuneration report for details of the performance rights held by the directors of the Company.

Holders of performance rights do not have any right, by virtue of the right, to participate in any share issue of the Company or any related body corporate.

Shares issued as a result of the exercise of performance rights

During the financial year, no performance rights have been exercised.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires the Group's auditor, Grant Thornton Audit Pty Ltd, to provide the directors with an Independence Declaration in relation to the audit of the financial report for the year ended 30 June 2025.

NON-AUDIT SERVICES

During the year the Group's auditor, Grant Thornton Audit Pty Ltd did not provide any non-audit services to the Group during the current or prior years.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to a court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

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



Tim Davidson
Managing Director
Perth
30 September 2025

For personal use only

For personal use only

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

Auditor's Independence Declaration

To the Directors of Meeka Metals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Meeka Metals Limited for the year ended 30 June 2025, 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, 30 September 2025

grantthornton.com.au

ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	2025 $	2024 $
Finance income		1,055,914	48,733
Other income		329,257	-
Employee benefits expense		(1,332,366)	(815,993)
Share based payment expense		(1,216,730)	(328,696)
Compliance expenses		(353,567)	(142,952)
Consulting and advisory expenses		(198,314)	(85,585)
Administration and other expenses		(567,485)	(375,895)
Impairment of exploration and evaluation assets	9	(176,650)	(1,013,457)
Depreciation	8	(181,609)	(72,124)
Finance costs		(1,600,362)	(155,644)
Loss before income tax expense		**(4,241,912)**	**(2,941,613)**
Income tax expense	5	-	-
Loss before other comprehensive income		**(4,241,912)**	**(2,941,613)**
Other comprehensive income		-	-
Total comprehensive loss for the year attributed to equity holders of the parent entity		**(4,241,912)**	**(2,941,613)**
Loss per share attributable to the ordinary equity holders of the Group			
Basic and diluted loss per share – cents per share	4	(0.20)	(0.25)

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

For personal use only

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 $	2024 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	55,649,080	2,950,008
Trade and other receivables	7	3,863,970	276,620
Total Current Assets		**59,513,050**	**3,226,628**
Non-Current Assets			
Mine properties, property, plant and equipment	8	118,630,063	2,819,914
Exploration and evaluation assets	9	2,354,021	29,386,526
Trade and other receivables		28,485	15,290
Total Non-Current Assets		**121,012,569**	**32,221,730**
TOTAL ASSETS		**180,525,619**	**35,448,358**
LIABILITIES			
Current Liabilities			
Trade and other payables	10	19,859,481	1,060,166
Borrowings and leases	11	518,384	2,188,531
Employee entitlements	12	493,791	171,889
Total Current Liabilities		**20,871,656**	**3,420,586**
Non-Current Liabilities			
Borrowings and leases	11	1,541,743	37,954
Rehabilitation provision	13	6,480,524	4,072,713
Total Non-Current Liabilities		**8,022,267**	**4,110,667**
TOTAL LIABILITIES		**28,893,923**	**7,531,253**
NET ASSETS		**151,631,696**	**27,917,105**
EQUITY			
Issued capital	14	195,860,621	68,074,692
Reserves	14	3,233,946	3,355,510
Accumulated losses		(47,462,871)	(43,513,097)
TOTAL EQUITY		**151,631,696**	**27,917,105**

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

For personal use only

For personal use only

CONSOLIDATED STATEMENT OF CHANGES OF EQUITY

For the year ended 30 June 2025

	Note	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Total equity as at 30 June 2023		**62,157,670**	**4,516,763**	**(41,259,275)**	**25,415,157**
Loss for the year		-	-	(2,941,613)	(2,941,613)
Total comprehensive loss for the year		**-**	**-**	**(2,941,613)**	**(2,941,613)**
Issue of ordinary shares		5,300,000	-	-	5,300,000
Cost of shares issued		(333,540)	-	-	(333,540)
Conversion of class B performance rights		950,562	(950,562)	-	-
Lapse of performance shares		-	(88)	-	(88)
Lapse of class C performance rights		-	(490,966)	490,966	-
Transfer of unlisted option lapses and expiries		-	(196,825)	196,825	-
Issue of unlisted options to Euroz Hartleys Ltd		-	148,404	-	148,404
Share-based payments		-	328,784	-	328,784
Total equity as at 30 June 2024	**14**	**68,074,692**	**3,355,510**	**(43,513,097)**	**27,917,105**
Loss for the year		-	-	(4,241,912)	(4,241,912)
Total comprehensive loss for the year		**-**	**-**	**(4,241,912)**	**(4,241,912)**
Issue of ordinary shares		129,999,999	-	-	129,999,999
Cost of shares issued		(7,687,500)	-	-	(7,687,500)
Conversion of unlisted options		4,427,275	-	-	4,427,275
Transfer of unlisted option exercises, lapses and expiries		1,046,155	(1,338,294)	292,139	-
Share-based payments		-	1,216,730	-	1,216,730
Total equity as at 30 June 2025	**14**	**195,860,621**	**3,233,946**	**(47,462,870)**	**151,631,696**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Interest received		859,954	48,733
Other receipts		329,257	-
Payments to suppliers and employees		(5,571,119)	(1,560,647)
Interest paid		(104,834)	(11,307)
Net cash used in operating activities	15	**(4,486,742)**	**(1,523,221)**
Cash flows from investing activities			
Payments for mine properties, property, plant and equipment		(67,144,352)	(5,431,321)
Payments for exploration and evaluation expenditure		(27,324)	(71,282)
Net cash used in investing activities		**(67,171,676)**	**(5,502,603)**
Cash flows from financing activities			
Issue of shares		134,427,274	5,300,000
Capital raising costs		(7,687,500)	(185,136)
Proceeds from borrowings		50,000	2,150,000
Repayments of borrowings and leases		(2,432,284)	(63,067)
Net cash provided by financing activities		**124,357,490**	**7,201,797**
Net increase in cash and cash equivalents		52,699,072	175,973
Cash and cash equivalents at the beginning of the year		2,950,008	2,774,035
Cash and cash equivalents at the end of the year	6	**55,649,080**	**2,950,008**

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

For personal use only

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 1: REPORTING ENTITY

Meeka Metals Limited (Company) is a for-profit company domiciled in Australia and limited by shares. The address of the Company's registered office is level 2, 46 Ventnor Avenue, West Perth WA 6005. The consolidated financial statements of the Group as at, and for the year ended 30 June 2025, comprise the Company and its subsidiaries (together referred to as the Group). The Group is primarily involved in the Australian resources sector.

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

The consolidated financial statements are general purpose financial statements, which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements of the Group comply with International Financial Reporting Standards (IFRSs) adopted by the International Financial Accounting Standards Board (IASB).

The consolidated annual report was authorised for issue by the directors on 30 September 2025.

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.

Going concern basis

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

For the year ended 30 June 2025 the Group recorded a net loss after tax of $4.2 million, an operating cash outflow of $4.5 million and net cash outflow (before financing activities) of $71.7 million.

The Group had a working capital surplus of $38.6 million at 30 June 2025, which includes a cash balance of $55.6 million.

The increase in working capital from 30 June 2024 to 30 June 2025 was driven by the receipt of $130 million (before transaction costs) following three placement raisings completed during the year, offset by expenditure on exploration, evaluation and development activities at the Murchison Gold Project (Murchison).

While the Directors believe the Group has sufficient cash and cash equivalents at 30 June 2025 to fund development of the Murchison, the Group's cash flow forecasts rely on the attainment of:

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

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

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

For personal use only

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(A) BASIS OF PREPARATION

Going concern basis (Cont)

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

Comparatives

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

(B) USE OF ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements, assumptions and estimation in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are disclosed below:

Utilisation of tax losses

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

Exploration and evaluation expenditure

The Group's accounting policy for exploration and evaluation expenditure requires expenditure to be capitalised where it is considered likely that the expenditure may be recoverable by future exploitation, sale or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates as to future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. Where a judgement is made that the recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to profit or loss.

Share options and performance rights

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

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

For personal use only

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(B) BASIS OF PREPARATION (CONT)

Mine rehabilitation provision

In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of those future costs (largely dependent on the life of mine) and the estimated level of inflation. The ultimate rehabilitation costs are uncertain, and cost estimates can vary in response to many factors, including estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, timing, cost increases as compared to inflation rates and changes in discount rates.

(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 23 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.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and the non-controlling interest in the subsidiary, together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(D) CASH AND CASH EQUIVALENTS

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

(E) TRADE AND OTHER RECEIVABLES

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

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

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

(F) EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation expenditure incurred is capitalised and accumulated in respect of each identifiable area of interest. Expenditure is only carried forward to the extent that it is valid exploration and evaluation expenditure within the area of interests that has current tenement licences belonging to the Group and are expected to be recouped through the successful development of the area, or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable resources and further work is intended to be performed. Accumulated expenditure in relation to an abandoned area will be written off in full against the profit and loss in the year in which the decision to abandon the area is made.

For personal use only

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(F) EXPLORATION AND EVALUATION EXPENDITURE (CONT)

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(G) IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the Group reviews the carrying amounts of its assets to determine whether there is any indication of those assets having experienced an impairment event. An asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(H) TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(I) BORROWINGS AND LEASES

Borrowings and loans are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The Group has lease contracts for various items of mining equipment, motor vehicles and buildings used in its operations., All leases with the exception of short term (under 12 months) and low value leases, are recognised on the balance sheet as a right-of-use asset and a corresponding interest-bearing liability. Lease costs are recognized in the income statement over the lease term in the form of depreciation on the right-of-use asset and finance charges representing the unwinding of the discount on the lease liability. The Group recognises leases using the incremental borrowing rate.

(J) EMPLOYEE BENEFITS

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(K) PROVISIONS

A provision is recognised if, as a result of a past event the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

For personal use only

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(K) PROVISIONS (CONT)

Mine rehabilitation provisions

Mine rehabilitation costs will be incurred by the Group either while operating, or at the end of the operating life of, the Group's mine properties and any associated facilities. The Group assesses its mine rehabilitation provision at each reporting date. It recognises a rehabilitation provision where it has a legal and constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of that obligation can be made.

The nature of restoration activities is wide and includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closing plant and waste sites and restoring, reclaiming and re-vegetating affected areas. The obligation generally arises when an 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 cost is capitalised by increasing the carrying amount of the related mining asset to the extent that it was incurred as a result of the development or construction of the mine. Any rehabilitation obligations that arise through the production of inventory are recognised as part of the related inventory item. Additional disturbances that arise due to further development or construction at the mine are recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur. Costs related to the restoration of site damage (subsequent to the start of commercial production) that is created on an ongoing basis during production are provided for at their net present values and recognised in profit or loss as extraction progresses. Changes in the estimated timing of rehabilitation or changes to the estimated future costs are dealt with prospectively by recognising an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates, if the initial estimate was originally recognised as part of an asset measured in accordance with AASB 116 *Property, Plant and Equipment*.

Any reduction in the rehabilitation liability and, therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to the statement of profit or loss and other comprehensive income. If the change in estimate results in an increase in the rehabilitation liability and, therefore, an addition to the carrying value of the asset, the Group considers whether this is an indication of impairment of the asset as a whole and if so, tests for impairment. If, for mature mines, the estimate for the revised mine assets net of rehabilitation provisions exceeds the recoverable value, that portion of the increase is charged directly to expense.

Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in the statement of profit or loss and other comprehensive income as part of finance costs. For closed sites, changes to estimated costs are recognised immediately in the statement of profit or loss and other comprehensive income. The Group recognises neither the deferred tax asset in respect of the temporary difference on the decommissioning liability nor the corresponding deferred tax liability in respect of the temporary difference on a decommissioning asset.

(L) CURRENT AND NON-CURRENT CLASSIFICATION

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

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

For personal use only

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(L) CURRENT AND NON-CURRENT CLASSIFICATION (CONT)

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

(M) CONTRIBUTED EQUITY

Ordinary shares are classified as equity. Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Basic loss per share

Basic loss per share is determined by dividing the operating profit/(loss) after income tax attributable to members of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share

Diluted loss per share adjusts the amounts used in the determination of basic loss per share by taking into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(N) TAXES

Meeka Metals Limited and its Australian subsidiaries (as listed in note 23) 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.

For personal use only

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(O) GOODS AND SERVICES TAX (GST)

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

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

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

(P) SHARE BASED PAYMENTS

The Board may at its discretion, provide equity-settled share-based remuneration to employees, key management personnel and service providers and as consideration for tenements acquired from time to time.

Equity-settled transactions include options over shares, and performance rights over shares that are provided to employees, key management personnel and service providers in exchange for the rendering of services or to incentivise future performances.

The cost of equity-settled transactions involving options and performance rights are measured at fair value on grant date in accordance with AASB 2 *Share Based Payment*. The fair value of options and performance rights granted are recognised as an expense with a corresponding increase in equity, either up front or over the period during which the employees, key management personnel or service providers become unconditionally entitled to the options or performance rights, depending on the presence of a service condition.

The fair value of options is determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The fair value of performance rights at grant date is determined using a Monte Carlo simulation model. Share-based payment valuations for options and performance rights are prepared solely for financial reporting purposes (as required by AASB 2 *Share Based Payment*) and are not to be considered either the market price that the performance rights could theoretically be traded at nor an appropriate valuation for any other purposes including personal taxation.

(Q) SEGMENT REPORTING

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

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

For personal use only

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(R) FAIR VALUE MEASUREMENT

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in the fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and comparison, where applicable, with external sources of data.

(S) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15 *Revenue from Contracts with Customers*, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets at amortised cost

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Consolidated Group's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with the intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

For personal use only

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(S) FINANCIAL INSTRUMENTS (CONT)

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.

NOTE 3: ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024, unless otherwise stated. All new and amended accounting standards and interpretations effective from 1 July 2024 were adopted by the Group with no material impact.

There are expected to be material impacts from AASB 18 *Presentation and Disclosure in Financial Statements: AASB 18 replaces AASB 101* as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2027.

NOTE 4: LOSS PER SHARE

	2025 $	2024 $
Basic and diluted loss per share – cents	(0.20)	(0.25)
Loss used in the calculation of basic and diluted loss per share	(4,241,912)	(2,941,613)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share	2,098,163,177	1,186,474,685
Weighted number of options outstanding	31,156,250	113,352,500
Less: anti-dilutive options	(31,156,250)	(113,352,500)
Weighted number of performance rights outstanding	122,735,294	70,080,882
Less: anti-dilutive performance rights	(122,735,294)	(70,080,882)
Weighted average number of ordinary shares outstanding during the year used in calculation of diluted loss per share	2,098,163,177	1,186,474,685

For personal use only

NOTE 5: INCOME TAX

Recognised in the income statement:

	2025 $	2024 $
a. Tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense per income statement	-	-
b. Numerical reconciliation between tax expense and pre-tax net (loss)		
Net (loss) before tax	(4,241,912)	(2,941,613)
Corporate tax rate applicable	*30%*	*30%*
Income tax (benefit) on above at applicable tax rate	(1,272,574)	(882,484)
Increase/(decrease) in income tax due to tax effect of:		
• Non-deductible expenses	365,138	98,615
• Current year tax losses and temporary differences not recognised	1,593,472	911,985
• Non-assessable income	(96,670)	-
• Deductible equity raising costs	(589,366)	(128,116)
Income tax expense attributable to entity	-	-
Deferred tax assets and liabilities		
c. Recognised deferred tax assets and liabilities	*30%*	*30%*
Deferred tax assets		
Employee provisions	148,136	51,567
Accruals and other provisions	36,916	84,594
Rehabilitation liabilities	1,944,157	1,221,814
Lease liabilities	229,085	28,055
Tax losses	7,506,080	7,432,886
Other	6,389	875
	9,870,763	8,819,791
Set off of deferred tax liabilities	(9,870,763)	(8,819,791)
Net deferred tax assets	-	-
Deferred tax liabilities		
Prepayments	(35,451)	(5,074)
Exploration and mine properties	(9,610,399)	(8,782,761)
Property, plant and equipment	(2,145)	(4,703)
Right of use assets	(222,768)	(27,253)
	(9,870,763)	(8,819,791)
Set-off of deferred tax assets	9,870,763	8,819,791
Net deferred tax liabilities	-	-

NOTE 5: INCOME TAX (CONT)

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

Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	*30%*	*30%*
Deductible temporary differences	1,935,535	218,651
Tax revenue losses	8,141,628	6,548,156
Tax capital losses	2,969,128	2,969,128
Total unrecognised deferred tax assets	13,046,291	9,735,935

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

NOTE 6: CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash at bank	55,649,080	2,950,008
Total	55,649,080	2,950,008

Cash at bank is subject to floating interest rates at an effective interest rate of 3.45% (2024: 1.72%).

NOTE 7: TRADE AND OTHER RECEIVABLES

	2025 $	2024 $
Trade receivables	195,959	-
GST receivable	3,549,840	259,707
Prepaid expenses	118,171	16,913
Total	3,863,970	276,620

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.

For personal use only

For personal use only

NOTE 8: MINE PROPERTIES, PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvements $	Motor Vehicles $	Plant and Equipment $	Right-of-Use $	Capital Works-in-Progress $	Mine Properties $	Total $
Cost							
At 1 July 2024	30,715	32,268	22,031	227,296	2,694,506	-	3,006,816
Additions	-	-	2,049,191	880,699	83,355,354	-	86,285,244
Transferred from exploration and evaluation expenditure – refer Note 9		-	-	-	-	29,781,301	29,781,301
Disposals	-	-	-	(180,378)	-	-	(180,378)
At 30 June 2025	30,715	32,268	2,071,222	927,617	86,049,860	29,781,301	118,892,983
Accumulated Depreciation							
At 1 July 2024	28,874	18,434	3,145	136,449	-	-	186,902
Depreciation	1,841	6,641	18,930	154,197	-	-	181,609
Disposals	-	-	-	(105,591)	-	-	(105,591)
At 30 June 2025	30,715	25,075	22,075	185,055	-	-	262,920
Net Book Value	-	7,193	2,049,147	742,562	86,049,860	29,781,301	118,630,063

Refer to note 11 for details of right-of-use assets

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

For personal use only

NOTE 8: MINE PROPERTIES, PROPERTY, PLANT & EQUIPMENT

	Leasehold Improvements $	Motor Vehicles $	Plant & Equipment $	Right-of-Use $	Capital Works-in-Progress $	Total $
Cost						
At 1 July 2023	30,715	32,268	-	227,296	-	290,279
Additions	-	-	22,031	-	2,694,506	2,716,537
At 30 June	30,715	32,268	22,031	227,296	2,694,506	3,006,816
Accumulated Depreciation						
At 1 July 2023	17,826	11,793	-	85,159	-	114,778
Depreciation	11,048	6,641	3,145	51,290	-	72,124
At 30 June 2024	28,874	18,434	3,145	136,449	-	186,902
Net Book Value	1,841	13,834	18,886	90,847	2,694,506	2,819,914

NOTE 9: EXPLORATION AND EVALUATION ASSETS

	2025 $	2024 $
Exploration and evaluation assets	2,354,021	29,386,526
Total	2,354,021	29,386,526
Balance at 1 July	29.386.526	27,054,459
Amount capitalised during the year	2,925,446	3,047,460
Transferred to mine properties, property, plant and equipment – refer note 8	(29,781,301)	-
Rehabilitation provision	-	298,064
Impairment	(176,650)	(1,013,457)
Balance at 30 June	2,354,021	29,386,526

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

	2025 $	2024 $
Trade payables	7,777,604	631,335
Other payables	375,986	193,578
Accruals	11,705,891	235,252
Total	19,859,481	1,060,165

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.

For personal use only

NOTE 11: BORROWINGS AND LEASES

	2025 $	2024 $
Current		
Short term loan facility	-	2,132,968
Lease liabilities	228,248	55,563
Equipment loans	290,136	-
Total – Current	518,384	2,188,531
Non-current		
Lease liabilities	535,368	37,954
Equipment loans	1,006,375	-
Total – Non-current	1,541,743	37,954

Short term loan facility

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

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

Assets pledged as security

The short-term loan facility was secured by a mining mortgage over Mining Lease 51/870. The mortgage was discharged following loan repayment.

Financing arrangements

	2025 $	2024 $
Short term loan facility		
Total facility	-	2,200,000
Represented by:		
Used facility at reporting date	-	2,150,000
Unused facility at reporting date	-	50,000
Repayments during reporting period	(2,200,000)	-

Refer to note 18 for further information on financial instruments

For personal use only

NOTE 11: BORROWINGS AND LEASES (CONT)

Lease liabilities

AASB 16 *Leases* requires the recognition of right-of-use assets for the remaining term of the leases – refer to note 8.

	Minimum Lease Payments	Present Value of Lease Payments
2025		
Within one year	272,084	228,248
After one year but not more than five years	579,656	535,368
Total minimum lease payments	851,740	763,616
Amounts representing finance charges	(88,124)	-
Present value of minimum lease payments	763,616	763,616
2024		
Within one year	60,216	55,563
After one year but not more than five years	38,856	37,954
Total minimum lease payments	99,072	93,517
Amounts representing finance charges	(5,555)	-
Present value of minimum lease payments	93,517	93,517

Equipment loans

	Minimum Loan Payments	Present Value of Payments
2025		
Within one year	378,449	290,136
After one year but not more than five years	1,127,838	1,006,375
Total minimum payments	1,506,286	1,296,511
Amounts representing finance charges	(209,776)	-
Present value of minimum payments	1,296,511	1,296,511
2024		
Within one year	-	-
After one year but not more than five years	-	-
Total minimum payments	-	-
Amounts representing finance charges	-	-
Present value of minimum payments	-	-

For personal use only

NOTE 12: EMPLOYEE ENTITLEMENTS

	2025 $	2024 $
Current		
Annual leave provision	493,791	171,889
Total	493,791	171,889

NOTE 13: REHABILITATION PROVISION

	2025 $	2024 $
Opening balance	4,072,713	3,722,680
Rehabilitation provision recognised in the year	2,381,493	298,064
Finance charges	26,318	51,969
Closing balance	6,480,524	4,072,713

The Group has made provision for the future cost of rehabilitating its open pit and underground mines and related production facilities. The provision represents the present value of estimated costs expected to be incurred at the date the rehabilitation works are undertaken.

The provision has been created using the Group's internal estimates. Assumptions based on the current economic environment have been made, which are believed to be a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to consider any material changes to the assumptions. Actual rehabilitation costs will however ultimately depend upon the necessary works required at the relevant time.

For personal use only

NOTE 14: ISSUED CAPITAL AND RESERVES

(a) Issued Capital	30 June 2025 No.	30 June 2025 $	30 June 2024 No.	30 June 2024 $
Fully paid ordinary shares	2,915,705,170	195,860,621	1,234,708,932	68,074,692

(b) Movements in fully paid shares on issue	Date	Issue Price	No.	$
Balance as at 30 June 2024			1,234,708,932	68,074,692
Issue of fully paid ordinary shares – Equity placement	9/9/2024	$0.0500	216,467,228	10,823,361
Issue of fully paid ordinary shares – Equity placement	22/10/2024	$0.0500	483,532,760	24,176,638
Issue of fully paid ordinary shares – Exercise of unlisted options	4/11/2024	$0.0533	22,262,500	1,367,970
Issue of fully paid ordinary shares – Equity placement	11/11/2024	$0.0700	418,084,149	29,265,890
Issue of fully paid ordinary shares – Exercise of unlisted options	18/11/2024	$0.0400	5,000,000	321,480
Issue of fully paid ordinary shares – Exercise of unlisted options	3/12/2024	$0.0431	7,687,500	509,778
Issue of fully paid ordinary shares – Exercise of unlisted options	17/12/2024	$0.0518	6,084,375	375,803
Issue of fully paid ordinary shares – Equity placement	24/12/2024	$0.0700	81,915,851	5,734,110
Issue of fully paid ordinary shares – Exercise of unlisted options	20/1/2025	$0.0455	10,875,000	728,808
Issue of fully paid ordinary shares – Exercise of unlisted options	31/1/2025	$0.0593	6,821,881	411,001
Issue of fully paid ordinary shares – Exercise of unlisted options	20/2/2025	$0.0621	9,677,500	760,828
Issue of fully paid ordinary shares – Exercise of unlisted options	10/3/2025	$0.0600	7,549,994	453,000
Issue of fully paid ordinary shares – Exercise of unlisted options	2/4/2025	$0.0868	4,100,000	440,853
Issue of fully paid ordinary shares – Exercise of unlisted options	13/5/2025	$0.0891	687,500	73,023
Issue of fully paid ordinary shares – Exercise of unlisted options	3/6/2025	$0.1000	250,000	30,886
Issue of fully paid ordinary shares – Equity placement	25/6/2025	$0.1500	400,000,000	60,000,000
Share issue costs	Various			(7,687,500)
Balance as at 30 June 2025			2,915,705,170	195,860,621

For personal use only

For personal use only

NOTE 14: ISSUED CAPITAL AND RESERVES (CONT)

The following fully paid ordinary shares were issued in the year ended 30 June 2025 and are reflected in the table above:

- 216,467,228 fully paid ordinary shares issued on 9 September 2024 from the first tranche of an equity placement announced to ASX on 3 September 2024;
- 483,532,760 fully paid ordinary shares issued on 22 October 2024 from the second tranche of an equity placement announced to ASX on 3 September 2024, including 4,800,000 fully paid ordinary shares issued to directors;
- 22,262,500 fully paid ordinary shares issued on 4 November 2024 following the exercising of unlisted options;
- 418,084,149 fully paid ordinary shares issued on 11 November 2024 from the first tranche of an equity placement announced to ASX on 4 November 2024;
- 5,000,000 fully paid ordinary shares issued on 18 November 2024 following the exercising of unlisted options;
- 7,687,500 fully paid ordinary shares issued on 3 December 2024 following the exercising of unlisted options, including 1,187,500 fully paid ordinary shares issued to a director;
- 6,084,375 fully paid ordinary shares issued on 17 December 2024 following the exercising of unlisted options, including 2,500,000 fully paid ordinary shares issued to a director;
- 81,915,851 fully paid ordinary shares issued on 24 December 2024 from the second tranche of an equity placement announced to ASX on 4 November 2024.
- 10,875,000 fully paid ordinary shares issued on 20 January 2025 following the exercising of unlisted options;
- 6,821,881 fully paid ordinary shares issued on 31 January 2025 following the exercising of unlisted options;
- 9,677,500 fully paid ordinary shares issued on 20 February 2025 following the exercising of unlisted options;
- 7,549,994 fully paid ordinary shares issued on 10 March 2025 following the exercising of unlisted options;
- 4,100,000 fully paid ordinary shares issued on 2 April 2025 following the exercising of unlisted options;
- 687,500 fully paid ordinary shares issued on 13 May 2025 following the exercising of unlisted options;
- 250,000 fully paid ordinary shares issued on 3 June 2025 following the exercising of unlisted options;
- 400,000,000 fully paid ordinary shares issued on 25 June 2025 from an equity placement announced to ASX on 19 June 2025.

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.

NOTE 14: ISSUED CAPITAL AND RESERVES (CONT)

(c) Reserves	30 June 2025 $	30 June 2024 $
Options	-	1,106,904
Performance rights	3,233,946	2,248,606
Total	3,233,946	3,355,510

Nature and purpose of reserves
Reserves are used to recognise the fair value of instruments issued to parties in relation to equity-settled share-based payments.

Options Reserve	No.	$
Balance as at 30 June 2024	113,352,500	1,106,904
Exercise of unlisted options on 4 November 2024	(22,262,500)	(182,220)
Exercise of unlisted options on 18 November 2024	(5,000,000)	(121,480)
Exercise of unlisted options on 3 December 2024	(7,687,500)	(178,528)
Exercise of unlisted options on 17 December 2024	(6,084,375)	(60,740)
Exercise of unlisted options on 20 January 2025	(10,875,000)	(233,808)
Exercise of unlisted options on 31 January 2025	(6,821,881)	(6,688)
Exercise of unlisted options on 20 February 2025	(9,677,500)	(160,178)
Exercise of unlisted options on 10 March 2025	(7,549,994)	-
Exercise of unlisted options on 2 April 2025	(4,100,000)	(84,853)
Exercise of unlisted options on 13 May 2025	(687,500)	(11,773)
Lapse of unlisted options on 26 May 2025	(1,200,000)	(60,749)
Exercise of unlisted options on 3 June 2025	(250,000)	(5,887)
Balance as at 30 June 2025	31,156,250	-

Movements
During the year ended 30 June 2025, 80,996,250 unlisted options were exercised (2024: Nil) and 1,200,000 unlisted options expired unexercised and were cancelled (2024: Nil).

At 30 June 2025, the Group had a total of 31,156,250 unlisted options on issue (30 June 2024: 113,352,500). The weighted average exercise price of the options on issue was $0.06 each (30 June 2024: $0.056). The unlisted options represent issues made in the 2024 financial year. These issues are not equity-settled share-based payments and fall outside the scope of AASB 2 *Share-based Payment*.

For personal use only

NOTE 14: ISSUED CAPITAL AND RESERVES (CONT)

Performance Rights Reserve	No.	$
Balance as at 30 June 2024	70,080,882	2,248,606
Lapse of FY24 STI performance rights to employees on 26 September 2024	(7,345,588)	(57,590)
Issue of performance rights to a director on 24 December 2024	60,000,000	653,620
Performance rights to employees	-	563,110
Adjustment to issue of performance rights to employees	-	(173,800)
Balance as at 30 June 2025	122,735,294	3,233,946

Movements

The following performance rights were issued or cancelled in the year ended 30 June 2025 and are reflected in the table above:

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

Valuation

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

Issue Reference	Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Expected Volatility	Dividend Yield	Risk-free Interest Rate	Fair Value at Grant Date
D	2/6/2022	18/7/2026	$0.062	-	75%	-	2.96%	$0.051
02	3/4/2024	30/6/2031	$0.037	-	75%	-	3.65%	$0.032
03	29/11/2024	24/12/2028	$0.064	-	75%	-	3.84%	$0.064

During the year ended 30 June 2025, no performance rights were exercised (30 June 2024: 34,600,000), and 7,345,588 performance rights were cancelled (30 June 2024: 21,650,000).

At 30 June 2025, the Group had a total of 122,735,294 performance rights on issue (30 June 2024: 70,080,882). The weighted average fair value of the performance rights on issue was $0.054 each (30 June 2024: $0.041).

For personal use only

NOTE 15: OPERATING CASH FLOW

	2025 $	2024 $
Reconciliation of Loss for the Year to Net Cash Flows provided by Operations		
Loss for the year	(4,241,912)	(2,941,613)
Adjustments for:		
Share based payment expense	1,216,730	328,696
Interest expense	1,595,699	101,155
Depreciation	181,609	72,124
Impairment	177,648	1,013,457
Finance costs	(97,633)	51,969
Changes in assets and liabilities:		
(Increase) in trade and other receivables	(3,577,144)	(142,715)
(Decrease) in trade and other payables	(63,640)	(43,021)
Increase in provisions	321,901	36,727
Net cash flows used in Operations	(4,486,742)	(1,523,221)

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:

	2025 $	2024 $
Short-term employee benefits	532,265	496,408
Post-employment benefits	61,210	54,607
Shares-based payments	653,620	-
	1,247,095	551,015

(b) Loans to Key Management Personnel

No loans have been made to Key Management Personnel, including their related parties, of Meeka Metals Limited.

(c) Other Related Party Transactions

All other transactions with related parties are made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

Steinepreis Paganin Lawyers & Consultants (Roger Steinepreis – Non-executive Director)
Steinepreis Paganin Lawyers & Consultants, an entity of which Roger Steinepreis is a partner, provided general legal advice and services to the Group during the year.

A total amount of $58,881 (inclusive of GST) (2024: $24,632) was paid to Steinepreis Paganin Lawyers & Consultants during the year. There was $Nil (inclusive of GST) outstanding at 30 June 2025 (2024: Nil).

Engineering Consulting Services (Tim Davidson – Managing Director)
During the year, Jim Davidson, father of Tim Davidson, was engaged to provide engineering consultancy services during the development of the Murchison gold project.

For personal use only

For personal use only

NOTE 16: RELATED PARTY TRANSACTIONS (CONT)

A total amount of $252,560 (inclusive of GST) (2024: Nil) was paid to Jim Davidson during the year. There was $Nil (inclusive of GST) outstanding at 30 June 2025 (2024: Nil).

Short-term Loan Facility
On 17 June 2024 the Company entered into a $2.2 million secured, bridging facility with a syndicate of lenders including two of the Company's directors. The facility was required to install critical infrastructure. The directors, Paul Chapman and Timothy Davidson, lent to the Company $400,000 and $300,000 respectively.

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

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

NOTE 17: AUDITOR'S REMUNERATION

	2025 $	2024 $
Amounts payable to auditor		
Audit and review services – payable to Grant Thornton Audit Pty Ltd	65,000	47,372
Total	65,000	47,372

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

NOTE 18: FINANCIAL INSTRUMENTS

(a) Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash, receivables, payables and borrowings.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified.

The Group manages its exposure to key financial risks, including interest rate, credit and liquidity risks in accordance with the Group's risk management policy. The primary objective of the policy is to reduce the volatility of cash flows and asset values arising from such movements.

The Group uses different methods to measure and manage the different types of risks to which it is exposed. These include monitoring the levels of exposure to interest rate risk, ageing analysis and monitoring of credit allowances to manage credit risk and the use of future cash flow forecasts to monitor liquidity risk.

(b) Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument are disclosed in note 2.

(c) Categorisation of Financial Instruments

Details of each category in accordance with Australian Accounting Standard AASB 9 *Financial Instruments* are disclosed either on the face of the Consolidated Statement of Financial Position or in the accompanying notes.

NOTE 18: FINANCIAL INSTRUMENTS (CONT)

(d) Credit Risk

(i) Exposure to Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

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

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

			Past due but not impaired			
	Carrying amount	Not overdue or impaired	1 to 3 months	3 months to 1 year	1 year to 5 years	Impaired financial assets
2025	**$**	**$**	**$**	**$**	**$**	**$**
Financial assets – Current						
Trade and other receivables	3,863,970	3,863,970	-	-	-	-
2024						
Financial assets – Current						
Trade and other receivables	276,620	276,620	-	-	-	-

(e) Interest Rate Risk

(i) Exposure to Interest Rate Risk

Interest rate risk refers to the potential for financial loss to the Group that can be triggered by an upward move in the prevailing interest rates on its debt instruments and, to a lesser extent, a downward move in rates on its cash deposits.

At 30 June 2025 the Group had borrowings of $2,060,127 (2024: $2,226,485), comprising lease liabilities and equipment loans. There is no interest rate risk exposure on these loans as the interest rates are fixed. Refer to note 11 for further information.

For personal use only

NOTE 18: FINANCIAL INSTRUMENTS (CONT)

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

			Interest rate exposure			
	Range of effective interest rate	Carrying amount	Variable interest rate	Non-interest bearing	Floating interest rate	Total
2025	**(%)**	**$**	**$**	**$**	**$**	**$**
Financial assets – Current						
Cash and cash equivalents	3.45	55,649,080	55,649,080	-	-	55,649,080
2024						
Financial assets – Current						
Cash and cash equivalents	1.72	2,950,008	2,950,008	-	-	2,950,008

(f) Liquidity Risk

(i) Exposure to Liquidity Risk

Liquidity risk is the risk that the Group cannot meet its short-term liabilities and payment obligations. To mitigate liquidity risk, the Group maintains sufficient liquid assets (mainly cash and cash equivalents) to ensure it is able to pay its debts as and when they become due and payable.

On 17 June 2024 the Company entered into a $2.2 million secured, bridging facility with a small lender group. The proceeds of the loan were used to purchase, relocate and install infrastructure assets required for the Group's Murchison gold project. On 23 September 2024 the Company repaid the loan in full and final settlement. Refer to note 11 for further information.

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

	2025 $	2024 $
Financial liabilities – Current		
Trade and other payables	19,859,481	1,060,166
Borrowings and leases	518,384	2,188,531
Total	20,377,865	3,248,697

For personal use only

NOTE 18: FINANCIAL INSTRUMENTS (CONT)

(ii) Contractual Maturity Risk

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

		Maturity dates				
2025	Carrying amount $	Less than 1 month $	1 to 3 months $	3 months to 1 year $	1 year to 5 years $	Over 5 years $
Financial liabilities – Current						
Trade and other payables	19,859,481	19,859,481	-	-	-	-
Borrowings and leases	518,384	41,793	126,888	349,702	-	-
	20,377,865	19,901,274	126,888	349,702	-	-
2024						
Financial liabilities – Current						
Trade and other payables	1,060,166	1,060,166	-	-	-	-
Borrowings and leases	2,188,531	4,714	14,314	2,169,503	-	-
	3,248,697	1,064,880	14,314	2,169,503	-	-

(g) Market Risk

(i) Currency Risk

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

(ii) Other Price Risk

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

(iii) Sensitivity Disclosure Analysis

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

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

For personal use only

NOTE 18: FINANCIAL INSTRUMENTS (CONT)

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

		Interest rate risk			
		+1%		-1%	
	Carrying amount	Profit	Equity	Profit	Equity
2025	**$**	**$**	**$**	**$**	**$**
Financial assets – Current					
Cash and cash equivalents	55,649,080	556,490	556,490	(556,490)	(556,490)
2024					
Financial assets – Current					
Cash and cash equivalents	2,950,008	29,500	29,500	(29,500)	(29,950)

NOTE 19: EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Company achieved first gold sales following the end of the reporting period.

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

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 2025 (2024: Nil).

NOTE 21: SEGMENT REPORTING

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

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

For personal use only

NOTE 22: PARENT ENTITY INFORMATION

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

	2025 $	2024 $
Current assets	59,513,050	3,226,628
Non-current assets	114,948,569	28,665,710
Total Assets	174,461,619	31,892,338
Current liabilities	20,871,656	3,420,586
Non-current liabilities	1,541,743	37,954
Total Liabilities	22,413,399	3,458,540
Net Assets	**152,048,220**	**28,433,798**
Issued capital	195,860,621	68,074,692
Reserves	3,126,220	3,355,510
Retained earnings	(46,938,621)	(42,996,404)
Total Equity	**152,048,220**	**28,433,798**
Statement of profit or loss and other comprehensive income		
Loss for the year	(4,342,083)	(2,894,325)
Other comprehensive income	-	-
Total comprehensive income	**(4,342,083)**	**(2,894,325)**

For personal use only

NOTE 23: CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with section 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Meeka Metals Ltd and the entities it controls, as determined by AASB 10 *Consolidated Financial Statements*.

Entity name	Type of entity	Country of incorporation	Taxation residency	Ownership interest	
				30 June 2025	30 June 2024
Parent entity					
Meeka Metals Ltd	Public company	Australia	Australia	Parent	Parent
Subsidiaries					
Latitude Consolidated Holdings Pty Ltd	Proprietary company	Australia	Australia	100%	100%
Andy Well Mining Pty Ltd	Proprietary company	Australia	Australia	100%	100%
Meeka Processing Services Pty Ltd (formerly Cascade Metals Pty Ltd)	Proprietary company	Australia	Australia	100%	100%
Bullion Bar Pty Ltd	Proprietary company	Australia	Australia	100%	-

For personal use only

DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the consolidated financial statements and notes of the Group and the Remuneration Report in the Directors' Report are in accordance with the Corporations Act 2001, including:

   i. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance, as represented by the results of its operations, changes in equity and cash flows, for the year ended on that date; and

   ii. complying with Australian Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements.

(b) the consolidated entity disclosure statement at note 23 is true and correct as at 30 June 2025;

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

(d) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration is made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the year ended 30 June 2025.

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

On behalf of the directors



Tim Davidson
Managing Director
Perth
30 September 2025

For personal use only

For personal use only

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

Independent Auditor's 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 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 30 June 2025 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

grantthornton.com.au

ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

Key audit matter	How our audit addressed the key audit matter
Valuation of Mine, Properties, Plant and Equipment – Note 8	
The Group recorded mine properties, property, plant and equipment totalling $118.6 million at 30 June 2025 relating to the construction and development of the Group's Murchison Gold Project ("MGP") cash generating unit. Management, as prescribed in AASB 6 Exploration for and Evaluation of Mineral Resources, is required to undertake impairment testing when converting exploration and evaluation assets into mineral properties. Management has tested the MGP for impairment by comparing their carrying amounts against their recoverable amounts determined by either, the greater of its fair value less costs to sell and its value in use. The value in use model is subject to a number of assumptions, including; • forecast mining production and gold sale schedules • forecast gold price • forecasted production costs • life of mine reserves underpinning production schedules • discount rate This area is a key audit matter due to the size of the property, plant and equipment assets recorded, the judgemental nature of the estimates and assumptions used in the valuation model.	Our procedures included, amongst others: • Enquiring with management to obtain and document an understanding of management's process relating to the assessment of impairment, including management's consideration of valuation techniques required by the accounting standards for determining the recoverable amount for the MGP; • Obtaining the management reconciliation of capitalised mine properties and agreeing to the general ledger; • Evaluating the value in use models against the requirements of AASB 136 in order to: - Test the mathematical accuracy of the calculation formulas; - Evaluate management's ability to perform accurate estimates; - Test forecast cash inflows and outflows to be derived by the MGP's assets; and - Scrutinise discount rates, forecasted gold and foreign exchange rates applied to forecast future cash flows. • Evaluating the competence, capabilities and objectivity of the experts used by management; • Performing sensitivity analysis on the significant inputs and assumptions; and • Assessing the adequacy of financial report disclosures
Rehabilitation Provision – Note 2(k) & Note 13	
The Group held a rehabilitation provision of $6,480,524 million as at 30 June 2025 relating to the Murchison Gold Project ("MGP"). The Group reviews its rehabilitation calculations annually or as new information becomes available. Changes in estimates and underlying assumptions are reviewed annually including changes to the mining operations, local regulations and rehabilitation requirements. The process for determining the rehabilitation provision involves management judgement and subjectivity with regard to the underlying assumptions in determining the value of the rehabilitation provision. The ability for the Group to determine an appropriate rehabilitation provision based on the expected life of mine is dependent on readily available information to support the estimates and judgements used within the calculation in determining the rehabilitation provision. This area is a key audit matter due to the judgemental nature of the estimates and assumptions used in the rehabilitation provision assessment.	Our procedures included, amongst others: • Obtaining an understanding of management's process for determining the rehabilitation provision; • Evaluating the reasonableness of management's estimates and judgements to available supporting documentation, including assessing estimates and judgements determined by management experts; • Assessing the competence, capabilities and objectivity of management's expert; • Evaluating the rehabilitation cost models by; - Scrutinising management's cost allocation to stages of rehabilitation and mine closure; and - Considering the timing of the Group's rehabilitation activities against the life of mine schedules; • Assessing the Group's legal obligations with respect to the rehabilitation requirements in accordance with the *Mining Rehabilitation Fund 2012* and the associated effect on the estimated costs; and • Reviewing the appropriateness of the related disclosures within the financial statements.

Grant Thornton Audit Pty Ltd

For personal use only

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.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 22 of the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Meeka Metals Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Grant Thornton Audit Pty Ltd

For personal use only

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, 30 September 2025

Grant Thornton Audit Pty Ltd

For personal use only

ASX ADDITIONAL INFORMATION

SHAREHOLDINGS

The issued capital of the Company at 4 September 2025 is 2,918,830,170 ordinary fully paid shares held by 6,707 shareholders.

TOP 20 SHAREHOLDERS AS AT 4 SEPTEMBER 2025

		No. of Shares Held	% Held
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	300,367,691	10.29%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	294,287,611	10.08%
3	CITICORP NOMINEES PTY LIMITED	214,759,913	7.36%
4	BNP PARIBAS NOMS PTY LTD	75,269,214	2.58%
5	UBS NOMINEES PTY LTD	73,710,576	2.53%
6	AIGLE ROYAL SUPERANNUATION PTY LTD <THE A POLI SUPER A/C>	67,999,999	2.33%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	65,609,496	2.25%
8	ZHAOJIN CAPITAL LIMITED	52,000,000	1.78%
9	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	38,997,246	1.34%
10	AIGLE ROYAL CAPITAL PTY LTD <AR CAPITAL DISC A/C>	35,000,000	1.20%
11	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	33,628,589	1.15%
12	MINE PLANNER PTY LTD <INTREPID NOMINEES A/C>	28,842,921	0.99%
13	CURIOUS COMMODITIES PTY LTD	25,625,000	0.88%
14	RANCHLAND HOLDINGS PTY LTD <R C STEINEPREIS FAMILY A/C>	25,561,731	0.88%
15	VIMINALE PTY LTD <D A PAGANIN FAMILY NO 2 A/C>	25,376,039	0.87%
16	TOPSFIELD PTY LTD	21,300,000	0.73%
17	MOUTIER PTY LTD	20,000,000	0.69%
18	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	19,168,221	0.66%
19	REPLAY HOLDINGS PTY LTD <SUNSET SUPER FUND A/C>	18,500,000	0.63%
20	BUTTONWOOD NOMINEES PTY LTD	16,533,036	0.57%
	Total	**1,452,537,283**	**49.76%**

For personal use only

SHAREHOLDER RANGE AS AT 4 SEPTEMBER 2025

Range	No. of Holders	No. of Shares	% of Shares
1 to 1,000	136	18,802	0.00%
1,001 to 5,000	541	2,060,790	0.07%
5,001 to 10,000	835	6,546,782	0.22%
10,001 to 100,000	3,244	143,764,698	4.93%
100,000 and over	1,951	2,766,439,098	94.78%
Total	**6,707**	**2,918,830,170**	**100.00%**
Number holding less than a marketable parcel at $0.17 per share	178	110,062	0.00%

SHAREHOLDERS BY LOCATION AS AT 4 SEPTEMBER 2025

Shareholders by Location	No. of Holders	No. of Shares	% of Shares
Australia	6,612	2,827,822,242	96.88%
Overseas	95	91,007,928	3.12%
Total	**6,707**	**2,918,830,170**	**100.00%**

VOTING RIGHTS

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

SUBSTANTIAL SHAREHOLDERS AS AT 4 SEPTEMBER 2025

The following are substantial holders of fully paid ordinary shares above the 5% threshold as at 4 September 2025:

	Shareholder	No. of Shares Held	% Held
1	Franklin Resources, Inc. and its affiliates	155,047,619	5.31

For personal use only

OPTION HOLDINGS

The Company has the following classes of options on issue at 4 September 2025. Options do not carry voting rights.

Class	Terms	No. of Options
MEKUOPT13	Exercisable at 0.06c expiring on or before 12 Oct 2025	9,281,250
MEKUOPT15	Exercisable at 0.06c expiring on or before 13 Dec 2025	18,750,000
Total		**28,031,250**

OPTIONHOLDER RANGE AS AT 4 SEPTEMBER 2025

Range	No. of Holders	No. of Options	% of Options
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	3	156,250	0.56%
100,000 and over	14	27,875,000	99.44%
Total	**17**	**28,031,250**	**100.00%**

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

Option Holder	MEKUOPT13	MEKUOPT15
MR HUGH CHARLES GORDON	3,875,000	-
SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	-	12,500,000
BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	-	6,250,000

For personal use only

PERFORMANCE RIGHT HOLDINGS

The Company has the following classes of performance rights on issue at 4 September 2025. Performance rights do not carry voting rights:

Class	Terms	No. of Performance Rights
MEKPERD	Class D expiring on 18 July 2026	38,250,000
MEKPRO2	FY24 LTI expiring on 30 September 2026	24,485,294
MEKPRO3	Performance Rights	60,000,000
Total		**122,735,294**

PERFORMANCE RIGHT HOLDER RANGE AS AT 4 SEPTEMBER 2025

Range	No. of Holders	No. of Performance Rights	% of Performance Rights
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,000 and over	5	122,735,294	100.00%
Total	**5**	**122,735,294**	**100.00%**

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

Option Holder	MEKPERD	MEKPR02	MEKPRO03
MINE PLANNER PTY LTD <INTREPID NOMINEES A/C>	18,000,000	-	60,000,000
SAFEHANDZ PTY LTD <AURUM NOMINEES A/C>	16,500,000	8,161,765	-
MR ANTHONY JAMES BRAZIER <BRAZIER FAMILY A/C>	-	8,977,941	-
JAMES LAWRENCE	-	7,345,588	-

SCHEDULE OF MINING AND EXPLORATION TENEMENTS

AS AT 4 SEPTEMBER 2025

Project	State	Tenement	Status	Interest Held
Murchison	WA	E 51/1217	Granted	100%
		M 51/870	Granted	100%
		E 51/926	Granted	100%
		E 51/927	Granted	100%
		M 51/882	Granted	100%
Circle Valley	WA	E 63/2007	Granted	100%

For personal use only

For personal use only

Meeka Metals

ASX:**MEK**
ABN 23 080 939 135