

Meeka Metals Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to review the framework and practices to ensure they meet the interests of shareholders. The Group has adopted systems of control and accountability as the basis for the administration of corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Group's needs. The Corporate Governance Statement has been structured with reference to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition to the extent that they are applicable to the Group.

Information about the Group's corporate governance practices are set out below. This Corporate Governance Statement is current as at 30 September 2022.

THE BOARD OF DIRECTORS

The Group's Constitution provides that the number of Directors shall not be less than three. There is no requirement for any shareholding qualification.

If the Group's activities increase in size, nature and scope, the size of the Board will be reviewed periodically and the optimum number of Directors required to adequately supervise the Group's activities will be determined within the limitations imposed by the Constitution and as circumstances demand.

The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and application of a suitable candidate for the Board shall include the quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the Group's scope of activities, intellectual ability to contribute to Board duties and physical ability to undertake Board duties and responsibilities. Performance was evaluated continuously during the reporting period.

Directors are initially appointed by the full Board, subject to election by shareholders at the next Annual General Meeting. Under the Group's Constitution the tenure of a Director (other than Managing Director, and only one Managing Director where the position is jointly held) is subject to reappointment by shareholders not later than the third anniversary following his or her last appointment. Subject to the requirements of the Corporations Act, the Board does not subscribe to the principle of retirement age and there is no maximum period of service as a Director. A Managing Director may be appointed for the year and on any terms the Directors think fit and, subject to the terms of any agreement entered into, the appointment may be revoked on notice. Written agreements with each Director and Senior Executive setting out the terms of their appointment is obtained at election.

The Company Secretary is accountable directly to the board, through the chair, on all matters to do with proper board functioning. The Group encourages the external auditor to attend and address any security holder questions relevant to the audit.

COMMITTEES OF THE BOARD

The whole Board acts as the Audit Committee given the limited size of the Group and Board.

The role of the Audit Committee is to:

- a) Monitor the integrity of the financial statements of the Group, reviewing significant financial reporting judgements;

- b) Review the Group's internal financial control systems and, unless expressly addressed by a separate risk committee or by the Board itself, risk management systems;
- c) Monitor and review the external audit function including matters concerning appointment and remuneration, independence and non-audit services; and,
- d) Perform such other functions as assigned by law, the Group's constitution, or the Board.

The Board has established a framework for the management of the Group including a system of internal controls, a business risk management process and the establishment of appropriate ethical standards.

Given the current size of the Board, the Group does not have a remuneration committee. The Board as a whole reviews remuneration levels on an individual basis, the size of the Group making individual assessment more appropriate than formal remuneration policies. In doing so, the Board seeks to retain professional services as it requires, at reasonable market rates, and seeks external advice and market comparisons where necessary.

There is no formal nomination committee. Acting in its ordinary capacity from time to time as required, the Board carries out the process of determining the need for, screening and appointing new Directors. In view of the size and resources available to the Group, it is not considered that a separate nomination committee would add any substance to this process.

INDEPENDENCE

Given the Group's present size and scope, it is currently not the Group's policy to have a majority of independent Directors. Directors have been selected to bring specific skills and industry experience to the Group. The Board has an expansive range of relevant industry experience, financial, legal and other skills and expertise to meet its objectives.

When determining the independent status of each Director the board has considered whether the Director:

- Is a substantial shareholder of the Group or an officer of, or otherwise associated directly with, a substantial shareholder of the Group.
- Is employed or has previously been employed in an executive capacity by the Group, and there has not been a period of at least three years between ceasing such an employment and serving on the Board.
- Has within the last three years been a principal of a material professional adviser or a material consultant to the Group, or an employee materially associated with the services provided.
- Is a material supplier or customer of the Group or an officer of or otherwise associated directly or indirectly with a material supplier or customer.
- Has a material contractual relationship with the Group other than as a Director.

APPOINTMENTS TO OTHER BOARDS

Directors are required to take into consideration any potential conflicts of interest when accepting appointments to other boards.

INDEPENDENT PROFESSIONAL ADVICE

The Board has determined that individual Directors have the right in connection with their duties and responsibilities as Directors, to seek independent professional advice at the Group's expense. With the exception of expenses for legal advice in relation to Directors' rights and duties, the engagement of an outside adviser is subject to prior approval of the Chairman and this will not be withheld unreasonably.

GENDER DIVERSITY

In support of successfully executing our Strategy and achieving our objectives, we aim to recruit, develop and retain talented, diverse and motivated workforce that shares our Group's values. The Board and management have developed diversity objectives for the Group.

At Meeka Metals Limited we aspire to a workforce profile which reflects as far as possible the talent available in the communities in which we work. This requires us to achieve workforce diversity in all its forms, including as to gender, age, geographical location, race and ethnicity, religion, and cultural background. We will ensure that our policies and procedures enable and support a diverse workforce.

We believe that drawing our workforce from a diverse pool will give us the best talent and most effectively deliver our strategy to achieve diversification of our workforce.

- Focus on increasing female participation in management and all other levels of the organisation.
- Monitor and report the number of females within the organisation.
- Continue to respect differences in ethnicities and religious practices and belief of all employees.
- Reviewing the means by which we recruit new employees and setting appropriate diversification goals to facilitate the recruitment of diversity within all levels of the organisation.

This Diversity Policy is also supported by internal processes that will set out measurable objectives to support the achievement of diversity across the Group.

CONTINUOUS REVIEW OF CORPORATE GOVERNANCE

Directors consider, on an ongoing basis, how management information is presented to them and whether such information is sufficient to enable them to discharge their duties as Directors of the Group. Such information must be sufficient to enable the Directors to determine appropriate operating and financial strategies from time to time in light of changing circumstances and economic conditions. The Directors recognise that mineral exploration is a business with inherent risks and that operational strategies adopted should, notwithstanding, be directed towards improving or maintaining the net worth of the Group.

CODE OF CONDUCT

The Group has adopted a Code of Conduct for the Group's executives that promote the highest standards of ethics and integrity in carrying out their duties to the Group.

The Code of Conduct can be found on the Group's website at www.meekametals.com.au.

CONTINUOUS DISCLOSURE

The Group's Board aims to ensure that the market is properly informed of all information that must be disclosed under the ASX Listing Rules (Listing Rule 3.1 in particular).

There must at all times be a system in place to collect and process information that could realistically be disclosed. The ultimate determination as to whether or not to disclose in doubtful cases may be made by the Board and/or Chairman, considering the overall situation of the Group and, if necessary, legal or other advice. To assist in this regard, and, where appropriate, to determine whether information must be disclosed, the Group has established a Continuous Disclosure Compliance Committee ('Compliance Committee') to

deal with continuous disclosure issues. The Compliance Committee consists of the Chairman and Group Secretary and, when available, any other Director.

The obligation to keep 'management' fully informed of any significant internal issue relating to or affecting the Group is central to the training and development of all Meeka Metals Limited employees and contractors and consultants.

RISK MANAGEMENT SYSTEMS

The identification and management of risk, including calculated risk-taking activity is viewed by management as an essential component in creating shareholder value.

Management is responsible for developing, maintaining and improving the Group's risk management and internal control system. Management provides the board with periodic reports identifying areas of potential risks and the safeguards in place to efficiently manage material business risks. These risk management and internal control systems are in place to protect the financial statements of the entity from potential misstatement, and the Board is responsible for satisfying itself annually, or more frequently as required, that management has developed a sound system of risk management and internal control.

Strategic and operational risks are reviewed at least annually as part of the forecasting and budgeting process. The Group has identified and actively monitors risks inherent in the industry in which the Group operates.

The Board also receives a written assurance from the Company Secretary that to the best of their knowledge and belief, the declaration provided to the Board in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control, and that the system is operating effectively in relation to financial reporting risks. The Board notes that due to its nature, internal control assurance from the Company Secretary can only be reasonable rather than absolute. This is due to such factors as the need for judgement, the use of testing on a sample basis, the inherent limitations in internal control and because much of the evidence is persuasive rather than conclusive and therefore is not and cannot be designed to detect all weaknesses in internal control procedures.

COMMUNICATION WITH SHAREHOLDERS

The Group respects the rights of its shareholders and to facilitate the effective exercise of those rights in the Group is committed to:

- Communicating effectively with shareholders;
- Providing shareholders with ready access to balanced and understandable information about the Group and corporate proposals; and,
- Making it easier for shareholders to participate in General Meetings of the Group.

The Group sees its website www.meekametals.com.au as an important tool for effective communication and all information disclosed to ASX is posted on the Group's website as soon as practicable after disclosure.

The Board encourages full participation of Shareholders at Annual General and General Meetings and uses these meetings to assist Shareholders in understanding the Group's objectives and strategies in relation to its business activities.

The Board encourages Shareholders to discuss Group issues with Directors and to facilitate this contact provides details of authorised Group contacts on all disseminated information.

ASX PRINCIPLES OF GOOD CORPORATE GOVERNANCE

The Board has reviewed its current practices considering the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition with a view

to making amendments where applicable after considering the Group's size and the resources it has available.

As the Group's activities develop in size, nature and scope, the size of the Board and the implementation of any additional formal corporate governance committees will be given further consideration.

The following table sets out the ASX Corporate Governance Guidelines with which the Group does not comply:

ASX Principle	Reference/comment
Principle 2: Structure the Board to add value	
2.1	The Board should establish a nomination committee. Given the size of the Board there is no formal nomination committee. Acting in its ordinary capacity from time to time as required, the Board carries out the process of determining the need for, screening and appointing new Directors. In view of the size and resources available to the Group, it is not considered that a separate nomination committee would add any substance to this process.
2.4	A majority of the Board should be independent Directors and the chair should be an independent Director. Given the Group's present size and scope, it is currently not Company policy to have a majority of independent Directors. Directors have been selected to bring specific skills and industry experience to the Group. Mr Roger Steinepreis and Mr Morgan Barron are considered not to be independent by virtue of being a partner or director of a material adviser to the Group. Mr Paul Chapman, Mr Paul Adams and Mr Tim Davidson are deemed not to be independent to the Group.
Principle 7: Recognise and manage risk	
7.1-2	The Board should establish a risk committee. The Group does not have a risk committee. The Board believes that, with only five Directors on the Board, the Board itself is the appropriate forum to deal with this function. The board continuously reviews and addresses risks facing the Group.
Principle 8: Remunerate fairly and responsibly	
8.1	The Board should establish a remuneration committee. Given the current size of the Board, the Group does not have a remuneration committee. The Board as a whole reviews remuneration levels on an individual basis, the size of the Group making individual assessment more appropriate than formal remuneration policies. In doing so, the Board seeks to retain professional services as it requires, at reasonable market rates, and seeks external advice and market comparisons where necessary.