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THE SECURITIES WOULD BE REQUIRED TO BE REGISTERED UNDER APPLICABLE LAW OR REGULATION OTHER THAN THE UNITED KINGDOM (INCLUDING THE UNITED STATES, THE "**RESTRICTED JURISDICTIONS**"). THE ORDINARY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN ANY RESTRICTED JURISDICTION EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE APPLICABLE SECURITIES LAWS OF SUCH JURISDICTIONS. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT AND/OR OTHER APPLICABLE LAWS AND REGULATIONS.

THE ORDINARY SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER UNITED STATES REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE FUNDRAISING OR THE ACCURACY OR ADEQUACY OF THE ATTACHED DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

THE ATTACHED DOCUMENT IS BEING DISTRIBUTED ONLY TO AND DIRECTED ONLY AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("**MEMBER STATES**") WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION (REGULATION (EU) 2017/1129), AS AMENDED ("**QUALIFIED INVESTORS**").

IN THE UNITED KINGDOM, THE ATTACHED DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, "QUALIFIED INVESTORS" WITHIN THE MEANING OF PARAGRAPH 15 OF SCHEDULE 1 OF THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 WHO ARE ALSO (I) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"); (II) PERSONS WHO FALL WITHIN ARTICLE 49(2) OF THE ORDER; (III) OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED; OR (IV) MEMBERS OF RETAILBOOK'S PARTNER NETWORK OF INVESTMENT PLATFORMS, RETAIL BROKERS AND WEALTH MANAGERS, TO THE EXTENT THAT THEY PARTICIPATE AS INTERMEDIARIES IN THE FUNDRAISING, FOR ONWARD DISTRIBUTION TO RETAIL INVESTORS RESIDENT AND PHYSICALLY PRESENT IN THE UNITED KINGDOM ONLY (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THE ATTACHED DOCUMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN ANY MEMBER STATE, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS; AND (II) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE ATTACHED DOCUMENT RELATES, IS AVAILABLE ONLY (I) IN ANY MEMBER STATE, TO QUALIFIED INVESTORS; AND (II) IN THE UNITED KINGDOM, TO RELEVANT PERSONS, AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. IF YOU HAVE RECEIVED THE ATTACHED DOCUMENT AND YOU ARE IN A MEMBER STATE AND YOU ARE NOT A QUALIFIED INVESTOR, OR IF YOU ARE IN THE UNITED KINGDOM AND ARE NOT A RELEVANT PERSON, YOU MUST RETURN THE ATTACHED DOCUMENT IMMEDIATELY TO THE COMPANY AND TAKE NO OTHER ACTION.

Confirmation of your representation: This electronic transmission and the attached document are delivered to you on the basis that you are deemed to have represented to the Company, Stifel Nicolaus Europe Limited, Joh. Berenberg, Gossler & Co. KG, London Branch and Peel Hunt LLP (together, the "**Banks**") that (i) you have understood and agreed to the terms set forth herein: (ii)(a) if you are in the United States, you are a QIB subscribing for such securities for your own account or for the account of another QIB; or (b) if you are outside the United States, you are you are subscribing for such securities in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act; (iii) if you are in any Member State, you are a Qualified Investor, and/or a Qualified Investor acting on behalf of a Qualified Investor, to the extent you are acting on behalf of persons or entities in any Member State; (iv) if you are in the United Kingdom you are a Relevant Person, and/or a Relevant Person acting on behalf of a Relevant Person, to the extent you are acting on behalf of persons or entities in the United Kingdom; (v) if you are in a jurisdiction other than the United States, a Member State or the United Kingdom, you are an institutional investor that is eligible to receive the attached document and, in your jurisdiction, the offer of securities referenced therein can lawfully be made without contravention of any unfulfilled registration or other legal requirements; and (vi) you consent to delivery be electronic transmission.

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Each of Stifel Nicolaus Europe Limited and Peel Hunt LLP is authorised and regulated in the United Kingdom by the FCA. Joh. Berenberg, Gossler & Co. KG, London Branch is authorised and regulated in Germany by the German Federal Financial Supervisory Authority and subject to limited regulation in the United Kingdom by the FCA. Each of the Banks is acting exclusively for the Company and no one else in connection with Admission, the Fundraising or any other transaction, matter or arrangement referred to in the attached document. None of the Banks will regard any other person (whether or not a recipient of this electronic transmission or the attached document) as its client in relation to Admission, the Fundraising or any other transaction, matter or arrangement referred to in the attached and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing any advice in relation to Admission, the Fundraising or any other transaction, matter or arrangement referred to in the attached document.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Banks by the Financial Services and Markets Act 2000, as amended, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Banks nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this electronic transmission or the attached document including its accuracy, completeness and verification or for

any other statement made or purported to be made by it, or on its behalf, in connection with the Company, Admission, the Ordinary Shares or the Fundraising. No representation or warranty, express or implied, is made by any of the Banks, their respective affiliates or any selling agent as to the accuracy, completeness, verification or sufficiency of such information and nothing contained in the attached document is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. Accordingly, each of the Banks and their respective affiliates accordingly disclaim, to the fullest extent permissible by law, all and any responsibility or liability (save for statutory liability), whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this electronic transmission, the attached document or any such statement or otherwise.

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a prospectus (the “**Prospectus**”) relating to Meridian Mining plc (the “**Company**”) prepared in accordance with the Prospectus Rules: Admission to Trading on a Regulated Market of the Financial Conduct Authority of the United Kingdom (the “**FCA**”) made under section 73A of the FSMA (the “**PRM Sourcebook**”). This Prospectus has been approved by the FCA in accordance with the Public Offers and Admissions to Trading Regulations 2024 (the “**POATRs**”) and made available to the public and filed with the FCA in accordance with the PRM Sourcebook. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the PRM Sourcebook. Such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Company’s securities.

This Prospectus has been prepared in connection with (i) admission of the ordinary shares of €0.01 each in the capital of the Company (the “**Ordinary Shares**”) to the equity shares (commercial companies) category of the Official List of the FCA (the “**Official List**”) and to trading on London Stock Exchange plc’s (the “**London Stock Exchange**”) main market for listed securities (the “**Main Market**”); (ii) the offer of new Ordinary Shares (the “**Placing Shares**”) to certain institutional and professional investors (the “**Placing**”); and (iii) the offer of new Ordinary Shares (“**Retail Offer Shares**”) to certain retail investors in the UK (the “**Retail Offer**”).

Applications will be made to the FCA for all Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the Main Market. It is expected that Admission of the Fundraising Shares will become effective, and that dealings in the Existing Ordinary Shares and the Fundraising Shares will commence, at 8.00 a.m. on 01 May 2026. The Existing Ordinary Shares are already admitted to trading on the TSX market of TMX Group Inc. where they will continue to be listed following Admission. Application will be made to the TSX for the Fundraising Shares to be admitted to trading on the TSX. No application is currently intended for Ordinary Shares to be admitted to listing or trading on any other exchange other than those of the London Stock Exchange and the TSX.

The Company and each of the Directors, whose names appear on page 43 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Prospective investors should read the entire Prospectus (including all the information incorporated by reference), and, in particular, Part 1 (Risk Factors) of this Prospectus for a discussion of certain risk and other factors that should be considered in connection with any investment in the Ordinary Shares. Investors should not solely rely on the information contained in the section titled “Summary”.

MERIDIAN MINING PLC

*(Incorporated under the Companies Act 2006 and registered in England and Wales
with registered number 16832228)*

Admission of up to 485,513,514 Ordinary Shares to the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange’s Main Market

Placing of up to 24,456,521 Ordinary Shares at 92 pence per Ordinary Share

Retail Offer of up to 2,717,391 new Ordinary Shares at 92 pence per Ordinary Share

Sponsor, Sole Global Coordinator and Joint Bookrunner

Stifel

Joint Bookrunners

Berenberg

Peel Hunt

Stifel Nicolaus Europe Limited (“**Stifel**”) has been appointed as Sponsor, Sole Global Coordinator and a Joint Bookrunner and each of Joh. Berenberg, Gossler & Co. KG, London Branch (“**Berenberg**”) and Peel Hunt LLP (“**Peel Hunt**”) have been appointed as Joint Bookrunners in connection with the Placing. Each of Stifel Nicolaus Europe Limited and Peel Hunt LLP is authorised and regulated in the United Kingdom by the FCA. Joh. Berenberg, Gossler & Co. KG, London Branch is authorised and regulated in Germany by the German Federal Financial Supervisory Authority and subject to limited regulation in the United Kingdom by the FCA. Each of Stifel, Berenberg and Peel Hunt (together, the “**Joint Bookrunners**”) is acting exclusively for the Company and no one else in connection with Admission, the Fundraising or any other transaction, matter or arrangement referred to in this Prospectus. None of the Joint Bookrunners will regard any other person (whether or not a recipient of this Prospectus) as its client in relation to Admission, the Fundraising or any other transaction, matter or arrangement referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing any advice in relation to Admission, the Fundraising or any other transaction, matter or arrangement referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Bookrunners by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Joint Bookrunners nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, Admission, the Ordinary Shares or the Fundraising. No representation or warranty, express or implied, is made by any of the Joint Bookrunners, their respective affiliates or any selling agent as to the accuracy, completeness, verification or sufficiency of such information and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. Accordingly, each of the Joint Bookrunners and their respective affiliates accordingly disclaim, to the fullest extent permissible by law, all and any responsibility or liability (save for statutory liability), whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement or otherwise.

In connection with the Placing, the Joint Bookrunners and their respective affiliates, acting as investors for their own accounts or for the accounts of clients, may subscribe for or purchase Ordinary Shares as a principal and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own accounts, or for the accounts of clients, in such Ordinary Shares and other securities of the Company or related investments and may offer or sell such Ordinary Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in this Prospectus to Ordinary Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by the Joint Bookrunners and any of their respective affiliates acting in such capacity. In addition, certain of the Joint Bookrunners or their respective affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which such Joint Bookrunners (or their respective affiliates) may from time to time acquire, hold or dispose of Ordinary Shares. None of the Joint Bookrunner nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so. In addition, the Joint Bookrunners and their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other transactions and services in the ordinary course of their business to, the Company and/or its affiliates, for which they would have received customary fees and commissions. The Joint Bookrunners and their respective affiliates may provide such services to the Company and any of its affiliates in the future.

Retail Offer

Alongside the Placing, the Company is also undertaking an offer of Retail Offer Shares to retail investors resident and physically located in the United Kingdom (the “**Retail Offer**” and together with the Placing, the “**Fundraising**”) through the Retail Offer Coordinator’s network of retail brokers, wealth managers and investment platforms. Retail investors resident in the UK who are existing retail customers of financial intermediaries authorised by the FCA or the Prudential Regulatory Authority in the United Kingdom (each, an “**Intermediary**” and together, the “**Intermediaries**”), and who wish to hold any Retail Offer Shares which may be allotted to them in an Individual Savings Account (“**ISA**”), Self-Invested Personal Pension (“**SIPP**”) or General Investment Account (“**GIA**”) may be able to request

their Intermediary to submit an application on their behalf. See Part 14 (*“Details of the Fundraising”*) of this Prospectus.

None of the Joint Bookrunners is acting in any capacity, or makes any representation or warranty, express or implied, in connection with the Retail Offer and accordingly none of the Joint Bookrunners accepts any responsibility or liability whatsoever in respect of the Retail Offer or the contents of any statement made or purported to be made by it, or on its behalf, in connection with the Retail Offer. Nothing in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Save for the responsibilities, if any, which may be imposed under the regulatory regime of any jurisdiction where exclusion of liability would be illegal, void or unenforceable, each of the Joint Bookrunners accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise, which it might otherwise have in respect of the Retail Offer.

The Retail Offer Shares will be issued free of all liens, charges and encumbrances and will, when issued, be fully paid and rank *pari passu* in all respects with the Company's Existing Ordinary Shares and the Placing Shares.

The Company has consented to the use of this Prospectus by Intermediaries in connection with the Retail Offer in the UK during the Retail Offer period and accepts responsibility for the information contained in this Prospectus with respect to subsequent resale or final placement of securities by any Intermediary who has been given consent to use this Prospectus, and by doing so each such Intermediary will be deemed to have agreed to adhere to and be bound by the terms and conditions of the Retail Offer as set out in Part 15 (*Terms and Conditions of the Retail Offer*) of this Prospectus (**“Retail Terms and Conditions”**). In order to submit an Intermediary Application, each Intermediary is required to be authorised by the FCA and/or the PRA in the UK with the appropriate authorisation to carry on the relevant regulated activities in the UK, and, in each case, to have appropriate permissions, licences, consents and approvals to act in the UK. Each Intermediary must also be a member of CREST or have arrangements with a clearing firm that is a member of CREST. **Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to Retail Terms and Conditions to any prospective investor who has expressed an interest in participating in the Retail Offer to such Intermediary at the time the offer by such Intermediary is made. Any application made by investors to any Intermediary is subject to the terms and conditions imposed by each Intermediary. If a prospective investor asks an Intermediary for a copy of this Prospectus in printed form, that Intermediary must send (in hard copy or via an email attachment or web link) this Prospectus to that prospective investor at the expense of that Intermediary.** The offer period within which any subsequent resale or final placement of Retail Offer Shares by Intermediaries can be made shall commence immediately following the publication of this Prospectus and close at 23:59 p.m. on 30 April 2026, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service).

Prospective investors interested in participating in the Retail Offer should apply for Retail Offer Shares through an Intermediary by following their relevant application procedures by no later than 23:59 p.m. on 30 April 2026 or such other date and time notified to you by the respective Intermediary.

Each UK retail investor who subscribes for Retail Offer Shares will be deemed to have represented and agreed that they have received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and to have made the representations under Part 15 (*Terms and Conditions of the Retail Offer*) of this Prospectus.

Notice to prospective investors in the United States

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Ordinary Shares or endorsed the merits of the Fundraising or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Ordinary Shares described herein have not been and will not be registered under the US Securities Act, as amended. The securities are subject to restrictions on transferability and resale and may not be transferred or resold, except as permitted under the US Securities Act pursuant to registration or an exemption therefrom.

Notice to overseas investors

This Prospectus does not constitute, any offer or invitation to sell or issue, or any solicitation of any offer or invitation to purchase or subscribe for, any Ordinary Shares or other securities in the Company to any person in any jurisdiction to whom or in which jurisdiction such offer, invitation or solicitation is unlawful and, in particular, is not for distribution in Australia, the Republic of South Africa, Japan or the United States.

The distribution of this Prospectus and the offer and sale of the Ordinary Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company or any of the Joint Bookrunners to permit a public offering of the Ordinary Shares under the applicable securities laws of any jurisdiction other than the United Kingdom. Other than in the United Kingdom, no action has been taken to permit possession or distribution of this Prospectus in any jurisdiction where action for that purpose may be required or doing so is restricted by applicable laws. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

In particular, save for the United Kingdom, no actions have been taken to allow for a public offering of the Ordinary Shares under the applicable securities laws of any other jurisdiction, including Australia, Japan, the Republic of South Africa or the United States. Subject to certain exceptions, the Ordinary Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction, including Australia, Japan, the Republic of South Africa or the United States.

The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Australia, the Republic of South Africa or Japan or any member state of the EEA. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold within Australia, the Republic of South Africa or Japan or any member state of the EEA to any national, resident or citizen of Australia, the Republic of South Africa or Japan or any member state of the EEA.

This Prospectus may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company and/or the Joint Bookrunners or to any person to whom it is unlawful to make such offer or solicitation.

Notice to all investors

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in this Prospectus for any purpose other than considering Admission or an investment in the Ordinary Shares is prohibited.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, the Directors or the Joint Bookrunners. Neither the delivery of this Prospectus, nor any subscription for or purchase of Ordinary Shares nor Admission shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Group since the date of this Prospectus, or that the information in this Prospectus is correct as at any time subsequent to its date.

Without limitation, other than the information as set out in Part 18 (*Documents Incorporated by Reference*) of this Prospectus, neither the contents of the Company's or any other website nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of this Prospectus, or has been approved by the FCA.

Capitalised terms have the meaning ascribed to them in Part 19 (*Definitions*) of this Prospectus.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) (i) EU Directive 2014/65/EU on markets in financial instruments, as amended, ("**MiFID II**"); (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (iii) local implementing measures (together, the "**MiFID II Product Governance Requirements**"); and (b) the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance**").

Requirements” and together with the MiFID II Product Governance Requirements, the “**Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) (as applicable); and (b) eligible for distribution through all distribution channels as are permitted by MiFID II or the FCA Handbook Product Intervention and Product Governance Sourcebook (as applicable) (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, Distributors (for the purposes of the Product Governance Requirements) should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Fundraising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Dated: 27 April 2026

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SUMMARY

This summary should be read as an introduction to this Prospectus and any decision to invest in Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of its invested capital.

1. Preliminary Disclosure

This Prospectus has been published in connection with the proposed application for Admission. The Company intends to use £22 million in net proceeds from the Fundraising to advance the development of the Cabaçal Project Definitive Feasibility Study (“DFS”) programme including deposits for long lead items and advanced infrastructure and civil works, working capital and general corporate purposes.

2. Introduction and Warnings

2.1. Identity and contact details of the Issuer

The issuer’s name is Meridian Mining plc (the “Company”) and it is a public limited company incorporated and registered under the laws of England and Wales with registered number 16832228. The Company can be contacted by writing to its registered office which is at 8th Floor 4 More London Riverside, London, SE1 2AU or by calling, within business hours on +44 (0)203 930 3145. The Company’s Legal Entity Identifier is 984500EB404A37FD8886.

2.2. Details of the securities

Ordinary shares in the capital of the Company with a nominal value of €0.01 each.

The Ordinary Shares were admitted to trading on the TSX on 4 April 2022 having previously traded, with effect from 28 November 2016, on the TSX Ventures Exchange.

The Ordinary Shares were admitted to trading on OTCQX Best Market with effect from 11 May 2023 having previously traded, with effect from 14 July 2021, on the OTCQB @Venture Market.

The Ordinary Shares are admitted to trading on the Open Market of the Deutsche Börse under the symbol N2E0.

On Admission, the Ordinary Shares will be registered with ISIN GB00BVPND783 and SEDOL number BVRXN76. It is expected that the Ordinary Shares will be traded on the Main Market under the ticker symbol “MNO”.

2.3. Identity and contact details of the competent authority

This Prospectus has been approved by the FCA, with its head office at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number +44 (0)20 7066 1000.

2.4. Date of approval of the Prospectus

27 April 2026

2.5. Warnings

This summary should be read as an introduction to this Prospectus and any decision to invest in Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor. Any investor could lose all or part of its invested capital. Civil liability attaches only to those persons who have tabled the summary but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

3. KEY INFORMATION ON THE ISSUER

3.1. Who is the issuer of the securities?

Domicile and legal form, applicable legislation and country of incorporation

The Company is incorporated as a public limited company under the laws of England and Wales with its registered office in England.

The Company was incorporated on 16 December 2013 as a cooperative with excluded liability under the laws of the Netherlands and was converted into a European Company (**Societas Europaea**) in 2016. On 15 August 2017, the Societas Europaea and was transferred to a UK Societas on 15 August 2017 under the name Meridian Mining UK Societas. On 4 November 2025 the Company was converted to a public limited company registered in England and Wales under the name Meridian Mining plc.

The principal law and legislation under which the Company operates is the UK Companies Act 2006 (as amended). The Company’s Legal Entity Identifier (LEI) is 984500EB404A37FD8886.

Principal activities

The Company is a mineral resource development and exploration company focused on acquisition, exploration, and development activities in Brazil. The Company’s key asset is the Cabaçal Project, which is an advanced gold and copper development project in the state of Mato Grosso, Brazil.

Major shareholders

So far as is known to the Company, the following persons will, as at the Latest Practicable Date and as is expected to have immediately following Admission, be, directly or indirectly, interested in 3 per cent. or more of the issued Ordinary Shares.

Name	As at the Latest Practicable Date		Immediately following Admission ⁽¹⁾	
	Number of Ordinary Shares	Percentage of the issued Ordinary Shares	Number of Ordinary Shares	Percentage of the issued Ordinary Shares
Helikon Investments Limited	90,751,241	19.8%	90,751,241	18.7%
Ithaki Limited	44,458,941	9.7%	44,458,941	9.2%
Jupiter Investment Management Ltd	43,830,779	9.6%	43,830,779	9.0%
Henry Maxey	38,042,186	8.3%	38,042,186	7.8%
Franklin Resources Inc.	22,458,640	4.9%	22,458,640	4.6%
T. Rowe Price Group, Inc	21,541,961	4.7%	21,541,961	4.4%
Ixios Asset Management S.A.	14,666,867	3.2%	14,666,867	3.0%

(1) Assuming (i) maximum number of Fundraising Shares are issued pursuant to the Fundraising; (ii) that these persons do not participate in the Fundraising or acquire or dispose of additional Ordinary Shares between the date of publication of this Prospectus and Admission; and (iii) no options under the 2025 Omnibus Plan are exercised prior to Admission.

As at the Latest Practicable Date, the Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

Key managing directors

The executive directors of the Company are Gilbert Clark (Chief Executive Officer) and Adrian McArthur (President).

Auditors

The Company's Canadian Auditors are KPMG LLP of Bay Adelaide Centre, 333 Bay Street, Suite 4600 Toronto, ON M5H 2S5 Canada. The Canadian Auditors are also the statutory auditors for the Company.

The Company's UK Auditors are PKF Littlejohn LLP of 30 Churchill Place, London E14 5RE.

3.2. What is the key financial information regarding the issuer?

The tables below set out selected key financial information for the Group for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023, which has been prepared under UK adopted international accounting standards, has been extracted without material adjustments from the Financial Statements incorporated by reference as set out in Part 18 (*Documents Incorporated by Reference*) of this Prospectus.

Statement of Financial position of the Group	As at 31 December 2025 (USD) (audited)	As at 31 December 2024 (USD) (audited)	As at 31 December 2023 (USD) (audited)
Total assets	46,120,968	11,232,016	17,451,208
Total equity	42,925,485	9,189,543	15,019,001
Total liabilities	3,195,483	2,042,473	2,432,207
Total equity and liabilities	46,120,968	11,232,016	17,451,208

Statement of Comprehensive Income of the Group	As at 31 December 2025 (USD) (audited)	As at 31 December 2024 (USD) (audited)	As at 31 December 2023 (USD) (audited)
Revenue	—	—	—
Profit/(Loss) before taxation	(17,002,644)	(18,234,905)	(11,985,858)
Taxation	—	—	—
Profit/(Loss) for the year/period	(17,002,644)	(18,234,905)	(11,985,858)
Total comprehensive loss for the year/ period attributable to the equity owners of the Parent Company	(17,047,361)	(20,013,091)	(11,515,017)
Basic and diluted loss per share (USD)	(0.05) (0.05)	(0.06) (0.06)	(0.05) (0.05)

Statement of cash flows of the Group	As at 31 December 2025 (USD) (audited)	Year ended 31 December 2024 (USD) (audited)	Year ended 31 December 2023 (USD) (audited)
Net cash used in operations	(14,614,415)	(12,121,531)	(10,599,176)
Net cash used in investing activities	(923,076)	(704,306)	(1,263,708)
Net cash generated from financing activities	48,649,124	14,064,799	12,707,433
Effect of exchange rates on cash and cash equivalents	886,966	(624,015)	76,487
Net increase/(decrease) in cash and cash equivalent	33,111,633	1,238,962	921,036
Cash and cash equivalents at beginning of period	7,710,874	7,095,927	6,174,891
Cash and cash equivalents at end of period	41,709,473	7,710,874	7,095,927

Description of the nature of any qualifications in the audit reports on the Historical Financial Information

The Company's auditors included a material uncertainty relating to going concern in their audit reports for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025. The opinions are summarised as follows:

31 December 2023

"We draw attention to note 1.3 in the consolidated financial statements, which indicates that continued operations of the Group and further exploration and development of its exploration and evaluation assets is dependent on the Group's ability to obtain additional financing and generate profitable operations in the future. As stated in note 1.3, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

At the time of issuing the audit report in May 2024, successful completion of future fundraisings or financing was inherently uncertain, given that there was no certain fundraising plan at the time of audit report, and this was the key reason for the material uncertainty over going concern. Subsequent to the year-end date, on 9 April 2024, the Company closed a bought deal offering through the issuance of 57,500,000 Ordinary Shares at a subscription price of CAD0.35 per Ordinary Share, for aggregate gross proceeds to the Company of USD14,826,174 (CAD20,125,000) to support working capital availability for the Group.

31 December 2024

"We draw attention to note 1.3 in the consolidated financial statements, which indicates that continued operations of the Group and further exploration and development of its exploration and evaluation assets is dependent on the Group's ability to obtain additional financing and generate profitable operations in the future. As stated in note 1.3, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

At the time of issuing the audit report in May 2025, successful completion of future fundraisings or financing was inherently uncertain, given that there was no certain fundraising plan at the time of audit report, and this was the key reason for the material uncertainty over going concern. Subsequent to the year-end date, on 19 February 2025, the Company completed a brokered private placement of 44,187,432 Ordinary Shares at a subscription price of CAD0.39 per Ordinary Share, for aggregate gross proceeds of USD12,127,300 (CAD17,233,098) to support working capital availability for the Group.

31 December 2025

“We draw attention to note 1.3 in the consolidated financial statements, which indicates that continued operations of the Group and further exploration and development of its exploration and evaluation assets is dependent on the Group’s ability to obtain additional financing and generate profitable operations in the future. As stated in note 1.3, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.”

The Company remains a pre-revenue business and at the time of issuing the audit report in April 2026, there remained uncertainty on the development financing package for the Cabaçal Project and this was the key reason for the material uncertainty over going concern. Subsequent to the year-end date, on 12 February 2026, the Company closed a bought deal offering (the **“2026 Placing”**) through the issuance of 36,392,900 Ordinary Shares at a subscription price of CAD 1.58 per Ordinary Share, for aggregate gross proceeds to the Company of USD 42,226,562 (CAD 57,500,782) to support working capital availability for the Group.

There has been no significant change in the financial position or financial performance of the Group since 31 December 2025, being the date to which the latest financial information of the Group was prepared, with the exception of (i) the 2026 Placing; and (ii) the issue by the Company of 774,380 Ordinary Shares subsequent to the year ended 31 December 2025 for cash proceeds of USD288,256 pursuant to the exercise of stock options at a price of C\$0.45 and C\$1.10.

3.3. What are the key risks that are specific to the issuer?

The Company’s business is highly dependent on, and sensitive, to the price of copper and gold

The Company’s business operations, profitability and long-term viability may be significantly affected by changes in the market price of copper and gold.

The Company’s operations are reliant on permits, licences and approvals

The Company carries out its operations in Brazil where the mineral rights, or certain portions of them are owned by the government and access agreements with surface rights holders are also required.

The Company is exposed to operating risks

The Company’s business operations are subject to risks and hazards inherent in the mining industry, and specifically, the copper and gold industry.

The Company’s stated Mineral Reserves and Mineral Resources are only estimates based on a range of assumptions and there can be no assurance that the anticipated tonnages or grades will be achieved

The Company’s Mineral Resource Estimate is effective as of 31 December 2025 and the Company’s Mineral Reserve Estimate is effective as of 11 February 2025. No assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that Mineral Resources or Mineral Reserves can be mined or processed profitably.

The Company is of the opinion that, taking into account the Existing Cash Resources, the working capital available to the Group is insufficient for its present requirements, that is for at least 12 months from the date of this Prospectus

The Company is of the opinion that, taking into account the Existing Cash Resources, the working capital available to the Group is insufficient for its present requirements, that is for at least 12 months from the date of this Prospectus. The Company intends to commence development of the Cabaçal Project as soon as possible following receipt of the Final Investment Decision, which is anticipated in early 2027. Given current uncertainty around the precise timing and quantum of required funding, and the current volatility of global financial markets, the Company may be required to commit to significant capital expenditure before the full debt and equity funding package for the Project becomes available. As a result, the Company considers that its Existing Cash Resources may not be sufficient to meet its requirements over the next 12 months, and any delay in securing the Project Financing Funding Package could create a funding shortfall, expected to be approximately USD68.7 million by April 2027.

The Company has negative cash flow from operating activities in its most recently completed financial year and will require additional capital to accomplish its exploration and development plans and to maintain adequate working capital, and there can be no assurance that financing will be available.

The Company has negative cash flow from operating activities in its most recently completed financial year. The Company is a development stage mining company and its business is capital intensive. None of the Company’s mineral projects are in production or generate revenue. Further funding will be required for the construction of the mine at the Cabaçal Project.

KEY INFORMATION ON THE TRANSFERABLE SECURITIES

3.4. What are the main features of the transferable securities?

Type and class

On Admission, the Ordinary Shares will be fully paid ordinary shares in the capital of the Company.

Currency, denomination, par value and number of securities issued

The Ordinary Shares are or, in the case of the Fundraising Shares, will be denominated in Euros with a nominal value of €0.01 each.

The issued share capital of the Company as at the Latest Practicable Date is 458,339,602 Existing Ordinary Shares, all of which are fully paid or credited as fully paid. There are no Ordinary Shares held in treasury.

Pursuant to the Fundraising, the Company will issue up to 24,456,521 Placing Shares and up to 2,717,391 Retail Offer Shares. Therefore, the total issued share capital of the Company following Admission (assuming the maximum number of Fundraising Shares are subscribed for and that no options under the 2025 Omnibus Plan are exercised prior to Admission) will be 485,513,514.

In addition, as at the Latest Practicable Date the Company had in issue 17,883,802 options over Ordinary Shares under the 2025 Omnibus Plan, of which 17,730,923 have vested and 152,879 are unvested.

Rights attaching to the securities

On Admission, the holders of the Ordinary Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares that they hold.

On Admission, each Ordinary Share shall carry the right to receive notice of, attend, speak and vote at general meetings of the Company and each holder being present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share that they hold. The consent of the holders of the Ordinary Shares as a class will be required for the variation of any rights attached to the Ordinary Shares.

Rank of securities in the event of insolvency

The Existing Ordinary Shares do not, and the Fundraising Shares will not, carry any rights to participate in a distribution of capital (including on a winding-up) other than those that exist as a matter of law. The Existing Ordinary Shares and the Fundraising Shares will rank *pari passu* in all respects. On a winding-up of the Company, as a matter of law, the surplus assets of the Company available for distribution to the holders of Ordinary Shares (after payment of all other debts and liabilities of the Company attributable to the Ordinary Shares) shall be divided amongst the holders of Ordinary Shares *pro rata* according to their respective holdings of Ordinary Shares.

Restrictions on the free transferability of Ordinary Shares

There are not, and will not on Admission be, any restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws.

Dividend policy

The Directors currently intend to retain any future earnings to fund the development and growth of the Company's business and do not currently anticipate paying dividends on the Ordinary Shares. Any determination to pay dividends in the future will be at the discretion of the Board and will depend on many factors, including, among others, the Company's financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that the Board may deem relevant.

3.5. Where will the securities be traded?

Applications will be made to the FCA for all Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the Main Market.

The Existing Ordinary Shares are currently and, following Admission, the Ordinary Shares will continue to be, admitted to and traded on the TSX, OTCQX and Deutsche Börse.

3.6. What are the key risks that are specific to the securities?

The market price of the Ordinary Shares could be subject to volatility, which may result in a material decline in the market price of the Ordinary Shares.

A liquid market for the Ordinary Shares may not be maintained, which could result in lower trading prices and increased volatility.

Future sales of Ordinary Shares by major Shareholders could depress the price of the shares.

4. KEY INFORMATION ON THE PROPOSED ADMISSION TO TRADING ON A REGULATED MARKET

4.1. Under which conditions and timetable can I invest in this security?

Terms and conditions of the Fundraising and plan for distribution

Pursuant to the Fundraising, up to 27,173,912 Fundraising Shares are being made available to investors at an Issue Price of 92 pence per Fundraising Share. The Issue Price represents a discount to the closing price of the Ordinary Shares on the TSX on the 24 April 2026.

The Fundraising is being made by way of:

- the Placing, which is structured as an offer of new Ordinary Shares to (i) institutional and professional investors in the United Kingdom and elsewhere outside the United States in reliance on Regulation S; (ii) in the United States, only to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A; and (iii) in Canada, on a private placement basis, to certain investors pursuant to applicable prospectus exemptions; and
- the Retail Offer, which is structured as an offer of new Ordinary Shares solely to retail investors who are resident and physically present in the United Kingdom (in reliance on Regulation S) through the Retail Offer Coordinator's network of Intermediaries. The minimum Application Amount per retail investor in the Retail Offer is £250. Prospective retail

investors who request an Intermediary to submit an Intermediary Application on their behalf will be required to pre-pay (or authorise the Intermediary to withhold) the Application Amount in pounds sterling, as set out in the investor's application, until the allocations in the Retail Offer are confirmed according to the terms and conditions of service of such Intermediary.

Completion of the Fundraising is subject to, among other things, the satisfaction of certain conditions, which are customary in an offer of this type, including Admission of the Existing Ordinary Shares and the Fundraising Shares becoming effective by not later than 8.00 a.m. on 01 May 2026 (or such later date as may be determined in accordance with such agreement) and the Placing and Sponsor Agreement not having been terminated prior to Admission.

Expected Timetable

Publication and despatch of this Prospectus	27 April 2026
Announcement of the Placing	27 April 2026
Announcement of the Retail Offer	27 April 2026
Announcement of the results of the Placing	27 April 2026
Retail Offer Closing Date	23:59 p.m. on 30 April 2026
Announcement of the results of the Retail Offer	07:00 a.m. on 01 May 2026
Admission and dealings in the Existing Ordinary Shares and the Fundraising Shares commence on the Main Market	08:00 a.m. on 01 May 2026
Admission and dealings in the Fundraising Shares on TSX	14:30 p.m. on 01 May 2026
Crediting of CREST stock accounts in respect of the Fundraising Shares in uncertificated form	as soon as reasonably practicable on 01 May 2026
Where applicable, definitive share certificates despatched in respect of the Fundraising Shares in certificated form	within 10 Business Days of Admission

The dates and times specified above are subject to change subject to agreement between the Company and the Sole Global Coordinator. All references to times in the timetable are to London time unless otherwise stated. Any changes to the expected timetable will be notified by the Company via a Regulatory Information Service.

Admission

Applications will be made to the FCA for all issued and to be issued Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the Main Market.

It is expected that Admission of the Existing Ordinary Shares and the Fundraising Shares will become effective, and that dealings in such Ordinary Shares will commence, at 08:00 a.m. on 01 May 2026.

Dilution

The Existing Ordinary Shares will be diluted by the issue of the Fundraising Shares. Assuming there are no other changes to the Company's share capital between the date of this Prospectus and Admission, including as a result of exercise of Share Purchase Options or under the 2025 Omnibus Plan, and the maximum number of Fundraising Shares are issued pursuant to the Fundraising, holders of Existing Ordinary Shares who do not participate in the Fundraising will suffer dilution of approximately 5.9 per cent. to their shareholdings in the Company.

Estimate of the total expenses of Admission and the Fundraising

The total fees and expenses of, and incidental to, Admission and the Fundraising to be borne by the Company are estimated to amount to approximately £3,025,000 (exclusive of VAT), and include, amongst other items, the FCA's fees, the London Stock Exchange's fees, professional fees and expenses and the costs of printing and distribution of documents. No expenses will be charged by the Company, the Joint Bookrunners or by the Retail Offer Coordinator to investors who participate in the Fundraising.

Intermediaries may charge their customers a fee for submitting an application on their behalf. The minimum application amount per investor in the Retail Offer is £250. Prospective investors who request an Intermediary to submit an Intermediary Application on their behalf may be required to pre-pay in pounds sterling according to the terms and conditions of service of such Intermediary. The Retail Offer is conditional on Admission and the Placing and Sponsor Agreement not having been terminated. Admission is expected to take place at 8.00 a.m. on 01 May 2026.

4.2. Why is this prospectus being produced?

Reasons for the Admission

The Directors believe that alongside the Company's listing on the TSX, Admission will position the Company for the next stage of its development, including further enhancing the Company's profile, extending the Company's shareholder base to a wider group of institutional and retail investors in the UK and Europe, assisting in retaining and incentivising senior management and key employees and providing it with a platform for continued growth. Admission will facilitate the inclusion of the Company's Ordinary Shares in the FTSE UK Index Series with the aim of further enhancing the Company's visibility and analyst coverage, access to passive fund investors as well as enabling better overall liquidity of its Ordinary Shares.

Reasons for the Fundraising and use of Fundraising Proceeds

The Company expects to raise net proceeds of up to approximately £22.0 million from the Fundraising (assuming the maximum number of Fundraising Shares are issued). The Company intends to use the Placing Proceeds and Existing Cash Resources for the following items:

	USD	%
Existing Cash Resources	74,439,920	
Placing Proceeds	26,342,794	
Total	100,782,714	
Use of Placing Proceeds and Existing Cash Resources		
Corporate general and administrative	10,046,538	10
Brazil operating costs	4,842,954	5
Exploration programmes	7,930,196	8
Study works & permitting	8,662,396	9
Early project capex	20,732,680	21
Other group capex	323,605	0
Cabaçal Project costs (to April 2027)	48,244,345	47
Total	100,782,714	100

Of the estimated USD48.2 million Cabaçal Project costs to be incurred to 30 April 2027, USD21.9 million will be funded from Existing Cash Resources.

As outlined further in paragraph 15 of Part 16 (*Additional Information*) of this Prospectus, the Company has a Shortfall of approximately USD68.7 million, to fund the full opex and capex requirements for exploration work and development of the Cabaçal Project to April 2027.

Pursuant to the Retail Offer, the Company proposes to issue up to 2,717,391 Retail Offer Shares. The Company expects to raise gross proceeds of up to approximately £2,500,000 through the Retail Offer (approximately £2,375,000 net of the costs and commissions of the Retail Offer Co-ordinator), which will be used for corporate general and administrative purposes and will be in addition to the amounts shown in the table above.

The Fundraising is not underwritten.

Material conflicts of Interest

There are no interests, including any conflicting interests, known to the Company that are material to Admission or the Fundraising.

PART 1

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Prior to investing in the Ordinary Shares, prospective investors should carefully consider the risk factors associated with any investment in the Ordinary Shares, the Company's business and the industry in which it operates, together with all other information contained in this Prospectus including, in particular, the risk factors described below.

The risk factors described below are not an exhaustive list or an explanation of all risks relating to the Company and an investment in the Ordinary Shares. Additional risks and uncertainties relating to the Company that are not currently known to the Directors, or that the Directors currently deem immaterial, may individually or cumulatively also have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects and, if any such risk should occur, the price of the Ordinary Shares may decline and investors could lose all or part of their investment. Prospective investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in the light of the information in this Prospectus and their specific circumstances.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this Prospectus.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in the section of this Prospectus headed "Summary" are the risks that the Directors and the Company believe to be the most material to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed "Summary" but also, among other things, the risks and uncertainties described below.

None of the statements made in this Part 1 (Risk Factors) in any way constitutes a qualification of the working capital statement contained in paragraph 15 of Part 16 (Additional Information) of this Prospectus.

RISKS RELATING TO THE COMPANY'S OPERATIONS

The Company's business is highly dependent on, and sensitive to, the price of copper and gold

The Company's business operations, profitability and long-term viability may be significantly affected by changes in the market price of copper and gold. The price of copper and gold has historically fluctuated significantly, and is affected by numerous factors beyond the Company's control, including, without limitation, sales and purchases of copper and gold, forward sales of copper and gold by producers and speculators, world supply of copper and gold, stability of exchange rates (in particular, the relative strength of the U.S. dollar versus other currencies), global and regional political and economic conditions or events, industrial and retail demand, sales by central banks and other holders, U.S. interest rates and inflation expectations, global gold and copper production, ETF demand and cost levels in major gold and copper producing regions such as Chile, Peru, China, Russia and Australia and speculator and producer responses to any of the foregoing factors. Serious price declines in the market value of gold and/or copper could render the Company's assets uneconomic. There is no assurance that, even if commercial quantities of copper and gold and other precious metals are produced, a profitable market will exist for them. There can be no assurance that the market price of copper and gold will remain at current levels or that such price will improve. A decrease in the market price of copper or gold could adversely affect the future profitability of the Company.

Although the Company has used conservative metal pricing in the 2025 Pre-Feasibility Study ("**2025 PFS**") there is a risk that metal pricing could drop below these prices. This would lower revenue and net income to the Company and could threaten the economic viability of the Cabaçal Project.

The Company's operations are reliant on permits, licences and approvals

The Company carries out its operations in Brazil, where mining rights are granted by the government and access to surface areas may require agreements with landowners or lawful occupants. Government authorities have granted permits or concessions to the Company to carry out current operations or development and exploration activities; however, additional mineral rights may be needed for future operations by the Company. However, government policy or surface rights holders could change. There can be no assurance that the Company will be able to obtain, maintain or enforce all required surface access rights in a timely manner, on acceptable terms or at all. Where such access cannot be secured by agreement, the Company may need to pursue judicial measures to obtain access, which may be time-consuming, costly and uncertain and could result in delays to the relevant exploration, development or mining activities. Any failure or delay in obtaining or maintaining the required surface access rights, or any dispute with landowners or lawful occupants, could have a material and adverse effect on the Company. Any change that affects the Company's rights to conduct these activities could have a material and adverse effect on the Company.

In addition, mineral exploration and mining activities can only be conducted by entities that have obtained or renewed exploration or mining permits and licences in accordance with the relevant mining laws and regulations. The duration and success of each permitting effort are contingent upon many factors, including some that the Company does not control, such as, Government discretion in the granting, renewal or review of the mineral rights. In the case of foreign operations, government approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. There may be lengthy delays in the review process. There is no guarantee that the Company will be granted the necessary permits and licences, that they will be renewed, or that it will be in a position to comply with all conditions that are imposed.

Certain material mineral rights held by the Company are currently subject to ongoing regulatory procedures. In particular, the Company's application for a mining concession in respect of the Cabaçal Project (mineral right number 866.292/2004) in the State of Mato Grosso remains pending approval by the ANM and granting by the Ministry of Mines and Energy ("**MME**"). In addition, certain exploration licences within the Cabaçal Belt, including mineral rights numbers 866.455/2016 and 866.002/2016, remain subject to ANM review following the timely filing of positive final exploration reports ("**RFPs**") on 27 March 2026, and mineral right number 867.407/2008 remains under ANM review following the timely filing of a positive RFP.

The Company also holds, in the Espigão D'Oeste Project in the State of Rondônia, a number of mining concession applications that remain pending ANM decision, including mineral right numbers 886.241/2011, 886.170/2010, 886.303/2009, 886.643/2008, 886.241/2005 and 886.016/2003. Separately, certain exploration licences in Espigão D'Oeste remain subject to pending regulatory review, including mineral right numbers 886.262/2012 and 886.526/2011, in respect of which the review of positive RFPs was formally suspended by the ANM as of 15 May 2025. Any material delay in, suspension of review of, or failure to obtain the relevant approvals, grants or favourable decisions could adversely affect the timing of development of the Cabaçal Project and other mineral rights in the Company's portfolio, as well as the Company's business, financial condition, results of operations and prospects.

The processing time for such approvals, grants or renewals in Brazil may extend for significant periods and remains largely outside the Company's control. Under Brazilian mining law, mineral rights remain legally effective where regulatory filings or administrative proceedings submitted within the applicable deadlines remain pending before the ANM.

All mining projects require a wide range of permits, licences and government approvals and consents. It is not certain that the Company will be granted these at all, or in a timely manner, and the renewal of certain permits, licences and approvals may take a considerable period of time. While the Company must comply with specific regulatory deadlines in connection with certain applications, filings and renewal requests, the review and decision-making processes of the relevant governmental authorities may extend for significant periods and remain beyond the Company's control. If the Company does not receive the necessary permits, licences, approvals or consents for its mineral projects or is unable to maintain them, it could have a material and adverse effect on the Company.

To continue to develop the Cabaçal Project, the Company will be required to obtain an Installation Licence (Licença de Instalação – LI), and to commence operations it will be required to obtain an Operating Licence (Licença de Operação – LO). As at the date of this Prospectus, the application for the Installation Licence has not yet been submitted and is currently being prepared, and is expected to be submitted in the second quarter of 2026. No application for the Operating Licence has yet been submitted. The Company is permitted to carry out its current activities in accordance with the licences presently in force; however, it will not be permitted to commence construction or operations requiring an Installation Licence or Operating Licence, respectively, until such licences are granted. The Company has obtained the Preliminary Licence (Licença Prévia – LP) for the Cabaçal Project, which confirms the environmental feasibility of the project and is a key step in the licensing process. While the grant of the Preliminary Licence reduces certain risks associated with the subsequent licensing stages, there can be no assurance that the Installation Licence or Operating Licence will be granted in a timely manner or at all.

There is a risk that the Installation Licence or the Operating Licence at the Cabaçal Project might be delayed or not granted. Any such delay could postpone construction and the commencement of operations, delay revenues and, if prolonged, adversely affect the economic viability of the Cabaçal Project.

The Company is exposed to operating risks

The Company's business operations at the Cabaçal Project are subject to risks and hazards inherent in the mining industry. The exploration for and the development of Mineral Resources, Mineral Reserves and the production of copper and gold involves significant risks, including environmental and safety hazards, industrial accidents, equipment failure, import/customs delays, delays in installing and commissioning plant and equipment, land access issues, metallurgical and other processing problems, seismic activity, unusual or unexpected rock formations, flooding, fires, or other natural disasters, outbreaks, continuations or escalations of disease (including pandemics), interruption to, or the increase in costs of, raw materials, treatment and refining charges, services (such as water, energy, fuel or transport), sabotage, community, government or other interference and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production and power facilities, dams, or other properties, and could cause personal injury or death, environmental damage, pollution, delays in mining, increased production costs, monetary losses and possible legal liability. Mining operations at the Cabaçal Project will involve the use of heavy machinery, which involves inherent risks, such as accident and personal injury, that cannot be completely eliminated through preventative efforts. Costs of production may be affected by a variety of factors, including changing waste-to-ore ratios, adverse weather conditions, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange rates, among other factors. If faced by the Company, these circumstances could result in the Company not realising its operational or development plans, or in such plans costing more than expected, or taking longer to realise than expected.

Any of the foregoing operational risks could have an adverse effect on the Company's financial and operational performance at the Cabaçal Project. The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

The Company's stated Mineral Reserves and Mineral Resources are only estimates based on a range of assumptions and there can be no assurance that the anticipated tonnages or grades will be achieved

The Company's Mineral Resource Estimate is effective as of 31 December 2025 and the Company's Mineral Reserve estimate is effective as of 11 February 2025. The Company's Mineral Resource Estimates have been prepared in accordance with the CIM Standards and CIM Guidelines by Mr. Leonardo Moraes Soares, MAIG. Mr. Soares is an independent Qualified Person as such term is defined under NI 43-101. The Company's Mineral Reserve Estimate has been prepared in accordance with the CIM Standards by Porfírio Cabaleiro BSc (Min Eng), FAIG.

Mr. Cabaleiro is an independent Qualified Person as such term is defined under NI 43-101. No assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that Mineral Resources or Mineral Reserves can be mined or processed profitably. Actual reserves, resources or mineral potential may not conform to geological, metallurgical or other expectations, and the volume and grade of ore recovered may be below the estimated levels. In addition, there can be no assurance that further on-site drilling or other exploratory work will result in the affirmation of previous estimates or that mineral recoveries in small-scale laboratory tests will be duplicated in larger-scale tests under on-site conditions or during production. The Company's estimated resources and reserves should not be interpreted as a statement of the commercial viability, potential or profitability of any future operations. Lower market prices, increased production costs, reduced recovery rates and other factors may render the Company's Mineral Resources or Mineral Reserves uneconomic to exploit and may result in a reduction of its estimates from time to time. Mineral Resource and Mineral Reserve data is not necessarily indicative of future results of operations. If the Company's actual Mineral Resources and Mineral Reserves are less than current estimates or are rendered uneconomic, or if the Company fails to develop its resource base through the realisation of new mineral potential, the Company's business, results of operations and financial condition and the price of the Ordinary Shares may be materially adversely affected.

The Company is of the opinion that, taking into account the Existing Cash Resources, the working capital available to the Group is insufficient for its present requirements, that is for at least 12 months from the date of this Prospectus

The Company is of the opinion that, taking into account the Existing Cash Resources, the working capital available to the Group is insufficient for its present requirements, that is for at least 12 months from the date of this Prospectus.

Given current uncertainty around the precise timing and quantum of required funding, and the current volatility of global financial markets, the Company may be required to commit to significant capital expenditure before the full debt and equity funding package for the Project (the "Project Financing Funding Package") becomes available. As a result, the Company considers that its Existing Cash Resources may not be sufficient to meet its requirements over the next 12 months, and any delay in securing the Project Financing Funding Package could create a funding shortfall, expected to be approximately USD68.7 million by April 2027 (the "**Shortfall**").

The Company intends to commence development of the Cabaçal Project as soon as possible following receipt of the Final Investment Decision, which is anticipated in early 2027.

The Group intends to finance the Cabaçal Project through the Project Financing Funding Package. The Company expects to complete this funding package (both equity and debt fundraising) ahead of April 2027, following the completion of the DFS in Q4 2026. Although availability of such funding cannot be guaranteed, the Company is confident in its ability and has a track record of successful equity raises on the TSX market, totalling USD77 million across FY23–FY25 and a further USD42 million in February 2026 (before expenses).

The Company has ongoing discussions with a number of potential lenders and has received several non-binding expressions of interest from these groups, who have indicated an interest in providing the full required project financing. Based on these non-binding expressions of interest the Company is confident that it will be able to raise the required project debt in due course.

The Company is confident that on receipt of the Project Financing Funding Package it will be able to successfully action the development of the Cabaçal Project.

The Group's strategy is capital-intensive. Failure to fund the Shortfall whether through additional equity fundraising or debt financing would lead to implications including delays or an indefinite suspension of exploration, development, and production activities. There can be no assurance that financing will be available to the Company on terms acceptable to the Company or at all. If the Company is unable to finance construction of the Cabaçal Project, its business, financial condition, results of operations, and the price of the Ordinary Shares may be materially adversely affected, and the Company may ultimately face delisting if it is unable to pursue its core strategy.

The Company has negative cash flow from operating activities in its most recently completed financial year and will require additional capital to accomplish its exploration and development plans and to maintain adequate working capital, and there can be no assurance that financing will be available

The Company has negative cash flow from operating activities in its most recently completed financial years. The Company is a development stage mining company and its business is capital intensive. None of the Company's mineral projects are in production or generate revenue. Depending on the Company's ability to achieve its plans and generate sufficient operating cash flow from future operations, the Company will require substantial additional financing to accomplish its exploration and development plans, maintain adequate working capital, or fund any non-operating expenses that may arise or become due such as interest, tax (in the UK, Canada or Brazil) or other expenses. Failure to obtain sufficient financing, or financing on terms acceptable to the Company, may result in a delay or indefinite postponement of exploration, development, or production on any or all of the Company's properties or even a loss of an interest in a property, or an inability to pay any of the Company's non-operating expenses which could also lead to late fees or penalties, depending on the nature of the expense. Additional financing may not be available when needed. If funding is available, the terms of such financing might not be favourable to the Company. Whereas with the proposed construction of the Cabaçal Project, financing may include the issuance of debt, the terms of the agreement governing such debt could impose restrictions on the Company's operation of its business. Failure to raise capital when needed could have a materially adverse effect on the Company's business, financial condition, and results of operations. Further debt and equity funding will be required beyond the 12 month period following Admission for the construction of the mine at the Cabaçal Project and in the event that the Company is unable to secure such funding then it will be unable to fund the construction of the Cabaçal Project. If the Company is unable to finance construction of the Cabaçal Project, its business, financial condition, results of operations, and the price of the Ordinary Shares may be materially adversely affected, and the Company may ultimately face delisting if it is unable to pursue its core strategy.

Mining companies are subject to extensive health and safety laws and regulations

The Cabaçal Project, like all mining operations in Brazil, is subject to a variety of industry-specific health and safety laws and regulations. These laws and regulations are designed to protect and improve the safety and health of employees.

From time to time, new or improved health and safety laws and regulations may be introduced and compliance with new standards may require an increase in expenditure and/or interruptions to operations and/or production, including as a result of any temporary failure to comply with applicable regulations, the operational results and/or the financial condition of the Company may be adversely affected.

Whilst the Company has a health and safety policy in place and endeavours to operate in accordance with all applicable health and safety regulations and requirements, it remains susceptible to the possibility that liabilities might arise as a result of accidents or other workforce-related misfortunes, some of which may be uninsurable or beyond the Company's control.

The Company's reputation as a responsible company and employer may be damaged by safety breaches, injuries/fatalities and any significant governmental investigation or enforcement of health and safety standards. Any of these factors may have a material adverse effect on the Company's operational results and/or financial condition.

The Company may face potential opposition to its mining activities

The Company's operations depend on obtaining rights to access and develop the Cabaçal Project's current and future Mineral Reserves, which may require that land be appropriated from landowners and/or users, potentially resulting in their displacement. This may result in opposition to the Company's future plans or pressure from governmental bodies, regional authorities, local community groups or other parties for the Company to amend or cease its land appropriation projects or activities. The Company may also face negative publicity or lawsuits as a result of its land appropriation activities, projects or plans. There can be no guarantee that the Company will be able to adequately meet the demands of, or come to a suitable agreement with, these third parties. Furthermore, the Company cannot rule out the possibility that such opposition may result in the Company being unable to carry out future exploration and/or development projects, or that future

applications by the Company for exploration, development or mining permits and licences may be refused as a result of such opposition. If any of these events were to occur, materially disrupt the Company's plans for the development of the Cabaçal Project, which in turn could have a material adverse effect on the Company's business, results of operations and financial condition as well as adversely impact the price of the Ordinary Shares.

The Company is exposed to exploration risks

The Company's projects are at various stages of exploration and development, and prospective investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these projects, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, delays in permitting, land access restrictions, unanticipated operational and technical difficulties, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, local groups, changing government regulations and many other factors beyond the control of the Company. Whilst exploration risks relating to the Cabaçal Project are being derisked by the Company's 2025 PFS and DFS, the next stage of the Company's hub and spoke strategy, which is resource definition at the Company's high-grade Santa Helena project, is expected to be followed by regional scale exploration across the Cabaçal Belt, exploration at the Aguapei gold prospect and exploration in the Jauru and Araputanga Greenstone Belts. Any of these exploration programmes could be impacted by one or more of these exploration risks, which in turn could have a material adverse effect on the Company's ability to implement its hub and spoke strategy and have a material adverse impact on its business, results of operations and financial condition.

As this risk relates to the Company's early-stage exploration properties, there will be impact to long-term Company revenues and value.

Fluctuations in foreign currency exchange rates could affect the Company's operating costs, borrowing costs and liquidity

The Company's functional and presentational currency is the USD. The Company currently holds the majority of its deposits in CAD and may continue to hold deposits in currencies other than in USD (including CAD and Brazilian Real) which could lead to the Company being exposed to the fluctuations and volatility of the rate of exchange between other currencies and USD, as determined in international markets. The majority of expenditure in the jurisdictions in which the Company operates ("**Operating Jurisdictions**") will be in USD or Brazilian Real. This will result in the income, expenditure and cash flows of the Company being exposed to the fluctuations and volatility of the rate of exchange between other currencies and USD, CAD and Brazilian Real, as determined in international markets. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk. Additionally, there can be no assurance that the Company will be able to convert foreign currency on commercially acceptable terms or at all. The Operating Jurisdictions may change the manner in which their currency is regulated and may also change the currency or currencies of legal tender within that country. This could lead to higher capital and operating costs at the Cabaçal Project and therefore lower revenue and valuation for the Company.

The Company is dependent on key personnel

The Company's success depends in part on its ability to recruit and retain qualified personnel. Due to its relatively small size, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company due to the high level of international professional expertise required to plan and oversee consistently the development of its projects, in particular the Cabaçal Project.

In addition, as the Cabaçal Project is located in the Frontier Zone, at least two-thirds of the employees on the Cabaçal Project are required to be Brazilian nationals, and the Cabaçal Project management team is required to be predominantly composed of Brazilian resident citizens vested

with effective decision-making powers, and it is therefore vital to retain the proportions of the local workforce for development of the Cabaçal Project to continue.

The Company's operations rely on third party infrastructure and transportation

The Company's development and exploration activities take place in remote areas in Brazil and, as a result, depend on adequate infrastructure, including reliable ports, roads, power sources and water supplies. There can be no guarantee that power shortages or outages at the Company's operations will not occur. Failure or unavailability of the infrastructure on which the Company's operations rely may occur (for example, due to natural phenomena, such as floods, earthquakes, volcano eruptions, surges or extreme weather conditions, or by human acts, such as riots and blockages, which can affect public and/or private infrastructure used for Company's activities) and could adversely affect its development activities at the Cabaçal Project, or impact its exploration activities (and could also impact the export of concentrate and dore from the mine once it is in production). If the infrastructure used by the Company is affected, it could have a material adverse effect on the Company's business, results of operations and financial condition and the price of the Ordinary Shares.

There can be no assurance that access to adequate means for the transport of the Company's eventual products will be available on commercially reasonable terms, at required levels, or at all. The unavailability, interruption or shortage of transportation or required storage along any of these routes or in the areas surrounding these routes or at discharge ports could adversely affect the Company's ability to supply future customers and result in the Company incurring costs related thereto. Transportation routes could be impacted by a number of factors beyond the Company's control, including among other things, extreme weather conditions, earthquakes, poor maintenance of roads, railways, trains or sea vessels, delays caused by accidents, port closures, industrial action, civil disturbances or other social unrest and seasonal congestion.

If this were to occur, it could have a material impact on the revenue from the Cabaçal Project once it is in production and the economic viability of the Cabaçal Project

Climate change, resulting in severe weather events, may have a material adverse effect on the Company and its operations

The Company has identified climate change, resulting in severe weather events as a material risk. Whilst no formal scenario analysis has been conducted yet, unseasonably low regional rainfall could negatively affect the Company's ability to operate at nameplate capacity. Reduced rainfall could reduce the stability of hydro-electricity generation in the region, potentially affecting the availability of grid-supplied electricity to the Cabaçal Project. This might lead to operational disruptions and increased reliance on alternative energy sources, such as diesel generators. In such a case, the cost of power would be expected to increase the cost of production. Mitigation measures are under consideration and being applied as part of the Cabaçal Project design process. For example, emergency generators will supply power to critical motors (e.g., slurry agitators and thickeners) during power outages to avoid equipment damage. The Company has a governance framework in place to manage risks. The Company's climate-related risk governance framework is underpinned by its Environmental, Health and Safety Policy, which provides global standards and guidance. The Board retains oversight through its Safety, Sustainability and Technical Committee, which assists with environmental, sustainability, technical and operational matters. Management responsibility is supported by the Company's local environmental department in Brazil led by experienced engineers conducting baseline studies and ongoing environmental monitoring at the project level.

The Company is exposed to risks associated with dependence on water usage arrangements

Mining operations in Brazil are subject to water use and extraction licences from multiple levels of government bodies which may restrict operations and impose significant costs. As the Company will use river water for processing, unseasonable dry periods could impact availability of water and therefore delay processing thus preventing the Company from continuing its operations. In addition, in the event that the water use arrangements that the Company has in place were withdrawn, or could not be arranged for future projects, or the terms of use were subject to material adverse change, the Company and its business could in turn be adversely impacted due to increased costs or lack of supply. Restrictions on water usage and extraction may also impact the processing of ore extracted from the Cabaçal Project open pit mine, reduce the amount of copper and gold produced.

The Company's operations rely on the use of hydroelectricity, which may be intermittent

The Company's operations at the Cabaçal Project will be reliant on hydroelectricity, with the possibility of unseasonal dry periods limiting hydroelectricity production. Any shortage of power on the Company's operations could delay processing thus preventing the Company from continuing its operations at the Cabaçal Project, which in turn could materially adversely impact the financial condition and prospects of the Company.

The Company may be unable to compete successfully with other mining companies

Significant competition exists in all aspects of the mining industry. The Company faces potential competition from other mining companies in connection with the acquisition of mineral properties, as well as for the recruitment and retention of qualified employees. Larger companies, in particular, may have access to greater financial resources, operational experience and supplies and technical capabilities than the Company which may give them a competitive advantage.

In addition, actual or potential competitors may be strengthened through the acquisition of additional assets which could adversely affect the Company's ability to acquire suitable additional properties in the future. The Company's success will depend on its ability to develop its assets and in addition, to select and acquire exploration and development rights on properties, and there can be no assurance that the Company will continue to be able to compete successfully with its rivals.

The Company may be exposed to risks associated with reliance on third parties

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients. Financial failure, default or contractual non-compliance on the part of such third parties, and any related disputes may have a material impact on the Company's operations and performance and operations may have to be halted or reduced, which in turn could materially adversely impact the financial condition and prospects of the Company. It is not possible for the Company to predict or protect the Company against all such risks.

The Company does not and likely will not insure against all risks

The Company's insurance does not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental damages, pollution, or other hazards as a result of the exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to environmental liability or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

The Company is dependent upon its ability to source and acquire appropriate mining equipment

The Company's ability to undertake mining at the Cabaçal Project and exploration activities at its other properties, is dependent upon its ability to source and acquire appropriate mining equipment at competitive prices. Equipment is not always available and the market for mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment economically or at all then this would have a material adverse effect on the Company's financial or trading position and may delay or prevent its further development of its projects.

The Company's business is exposed to the risk of internal fraud and corruption

The Company is exposed to the risk of internal fraud through action taken by employees, either as individuals or acting in connection with third parties. Such internal fraud can arise where the Company has not adequately separated certain key functions, established robust supervisory processes or created and enforced internal policies and procedures to identify and mitigate the impact of fraud. Further, there can be no assurance that any policy, procedure or action taken by the Company can detect or prevent the incidence of fraud. Failures of internal controls, or the incidence of fraud generally can result in damage to the Company's reputation and result in financial loss. In particular, the Organisation for Economic Co-operation and Development published its Phase 4 follow-up evaluation of Brazil in October 2023. The Brazilian regulatory framework includes certain provisions aimed at combatting corruption and money laundering and these

provisions may subject companies to monetary fines and prohibition to contract with public authorities for corruption acts, in addition to the possibility of holding companies criminally liable for conducts related to harming the environment – which are tightly related to the Company's operation.

Failure or interruption of the Company's information technology systems could result in disruption to the Company's business

The Company relies on its information technology systems to effectively manage its business. Advanced technology systems are nonetheless subject to defects, interruptions and breakdowns from a variety of sources, including computer viruses, security breaches, cyberattacks, natural disasters, defects in design and human error. Any failure of the Company's information technology systems to perform as the Company anticipates could disrupt the Company's business and result in errors, inefficiencies, which in turn could result in decreased revenue, increased overhead costs. Although the Company has procedures in place to prevent and seek to minimise the impact of a potential failure, there is no assurance that these will work properly or that there will not be a materially adverse effect on the Company's business, results of operations and financial condition.

The Company is exposed to the risk that title to its assets may be defective

Whilst the Company is satisfied that it has taken reasonable measures to ensure an unencumbered right to explore its claims areas in Brazil, the mining concessions may be subject to undetected defects. If a defect does exist, it is possible that the Company may lose all or part of its interest in one or more of the mining concessions to which the defect relates and its exploration and exploitation rights over the areas related to such concessions and prospects of commercial production may accordingly be adversely affected.

Whilst the Company has no reason to believe that the existence and extent of any of its Cabaçal Project mining concessions are in doubt, title to the mineral resources could be subject to potential litigation by third parties claiming an interest in them.

The failure to comply with all applicable laws and regulations, including failure to pay the corresponding claim fees may invalidate title to mineral rights held by the Company which would have an adverse effect on the Company's operations and therefore the Company's share price.

Adverse publicity from non-governmental organisations could have a material adverse effect on the Company

There is an increasing level of public concern relating to the effect of mining production on its surroundings, communities and environment. Non-governmental organisations ("NGOs"), some of which oppose globalisation and resource development, are often vocal critics of the mining industry, including the use of hazardous substances. Whilst the Company seeks to operate in a socially responsible manner, adverse publicity generated by such NGOs related to extractive industries, or the Company's operations specifically, could have an adverse effect on the reputation and financial condition of the Company up or its relationships with the communities in which it operates. Adverse publicity could cause delays to the granting of licences and permits at the Cabaçal Project, adversely impacting the ability of the Company to develop the Cabaçal Project in line with current expectations.

The Company may from time to time acquire additional projects or dispose of existing projects

The Company has, to date, and will continue to actively pursue and assess other new business opportunities. This may involve the divestment of non-core assets such as the Company has done in respect of the Ariquemes and Mirante da Serra projects in the State of Rondônia, the acquisition of other projects or assets or other new business opportunities such as joint ventures, farm-ins, or direct equity participation.

The acquisition of projects or other assets (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence and prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or successful. If the proposed acquisition is not completed, monies already advanced may not be recoverable, which may have a material adverse effect on the Company.

If a non-core asset is divested or an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects or assets, which may result

in the Company reallocating funds from other projects and/or the raising of additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Any divestment of non-core assets or new project or business acquisition may change the risk profile of the Company, particularly if any new project acquired is located in another jurisdiction, involving a new commodity and/or changes to the Company's capital/funding requirements.

Economic conditions may impact upon the Company's business and prospects

Economic recessions, downturns, and uncertainties can lead to volatility and instability in financial markets which may have an adverse effect on the business of the Company. These factors may include, but not be limited to:

- changes in economic conditions (including, for example, unemployment, recession, inflation, volatile exchange rates, changes in interest rates and low business or consumer confidence);
- changes in industry conditions or the competitive environment;
- changes in energy prices;
- restricted availability of financing;
- changes in law, taxation, regulation or government policy;
- foreign currency fluctuations;
- exchange controls or withholding taxes;
- stock market movements and investor perceptions;
- natural disasters, political and diplomatic events, terrorism, social unrest, civil disturbances or the outbreak of war; and
- insofar as they are affected by any of the above, the response Company to the above.

The potential occurrence of any of these events could have a material adverse effect on development of the Cabaçal Project, the Company's financial condition, business and prospects.

RISKS RELATING TO THE COMPANY'S MINERAL LICENCES

The continued validity and effectiveness of the Company's mineral titles is essential to the Company's continued success

The Company's Brazilian mineral assets are held through Brazilian incorporated entities and consist of mineral rights granted under the Brazilian Mining Code (Decree-Law No. 227/1967), as regulated by Decree No. 9,406/2018 and related regulations issued by the issued by the ANM.

Such mineral rights constitute administrative titles and remain subject to ongoing statutory, technical and financial compliance.

The continued validity and effectiveness of exploration licences, mining concessions and trial mining permits (Guia de Utilização – “GU”), where applicable, depend upon compliance with legal and regulatory obligations, including:

- timely submission and approval of technical reports (including final exploration reports – (Relatório Final de Pesquisa – “RFPs”);
- compliance with approved economic exploitation plans (Plano de Aproveitamento Econômico – “PAE”);
- payment of applicable annual fees (including Taxa Anual por Hectare – “TAH” and royalties (Compensação Financeira pela Exploração de Recursos Minerais – “CFEM”);
- filing of annual mining reports (Relatório Anual de Lavra – “RAL”), where applicable;
- adherence to environmental, dam safety and closure requirements; and
- observance of operational and reporting obligations imposed by ANM and other competent authorities.

Failure to comply with such obligations may result in administrative sanctions, suspension of activities, fines, or, in more serious circumstances, forfeiture or cancellation of the relevant mineral title.

Although Brazilian mining legislation provides procedural safeguards and opportunities for administrative defence and appeal, there can be no assurance that mineral titles will not be subject to reassessment, suspension or cancellation in the event of regulatory non-compliance or adverse administrative determinations.

Forfeiture or cancellation of the Company's mineral title at the Cabaçal Project would have a significant impact on the Company's future prospects.

The Company is exposed to risks relating to administrative review, technical discretion and regulatory timing

The granting, renewal, amendment, assignment and encumbrance of mineral rights are subject to administrative review by the ANM and, where applicable, by the MME and NDC.

Certain key stages of the mining cycle at the Cabaçal Project require substantive technical and legal evaluation by the competent authority, including:

- approval of RFPs;
- granting of mining concessions;
- approval of amendments to economic exploitation plans;
- issuance of GU; and
- approval and registration of assignments or security interests over mineral rights.

Such processes involve technical assessment and regulatory discretion. The competent authority may request clarifications, supplementary documentation or impose technical conditions prior to approval.

Although the Brazilian mining system is structured and digitised, administrative proceedings may extend beyond projected timelines, particularly in jurisdictions with significant mining activity. Delays in obtaining regulatory approvals may affect development schedules, financing arrangements and operational planning at the Cabaçal Project.

Administrative decisions may also be subject to internal appeals and, in certain cases, judicial review. Multi-instance proceedings and technical disputes may extend resolution timelines and affect the timing or scope of mineral title exercise.

The Cabaçal Project is exposed to risks relating to Frontier Zone Regulation

The mineral rights within the Company's Brazilian portfolio relating to the Cabaçal Project, as well as the Santa Helena and the Jauru and Araputanga projects, are located in the State of Mato Grosso, and its western boundary is located within the Brazilian Frontier Zone (Faixa de Fronteira), a 150-kilometre strip along Brazil's land borders subject to national security regulation pursuant to Federal Law No. 6,634/1979.

The granting, assignment, transfer or modification of mineral rights located within the Frontier Zone requires prior consent of the NDC, in addition to ANM approval and, where applicable, MME approval.

Entities operating in the Frontier Zone must also comply with statutory corporate eligibility requirements, including Brazilian incorporation, enhanced requirements for management in Brazil and compliance with ownership and governance requirements as assessed by the competent authorities.

Whilst the Company currently has the relevant NDC approvals in place for the Cabaçal Project, there can be no assurance that any further NDC approvals required will be granted within expected timelines or without conditions which could be difficult or impossible for the Company to comply with.

For clarity, whilst the Cabaçal Project is located within the Frontier Zone, the Company's mineral assets located in the State of Rondônia, including the Espigão Project are not situated within the Frontier Zone and are therefore not subject to NDC approval requirements.

Delays and conditions to the NDC approvals of the Cabaçal Project could materially impact could threaten its economic viability.

The Company is dependent on the continued surface rights and access to land

Under Brazilian law, mineral rights are legally distinct from surface ownership. The holder of a mineral right must negotiate access agreements with landowners or, failing agreement, seek judicial authorisation for access, subject to payment of fair compensation and indemnification for damages.

Disputes with landowners, delays in access negotiations or litigation concerning compensation may affect the Cabaçal Project timelines and development schedules. In certain cases, additional authorisations may be required for access to rural properties, environmentally protected areas or other specially regulated territories.

The Company is exposed to risks relating to environmental and operational dependencies

The exercise of mineral rights is conditional upon compliance with environmental licensing requirements. Mining concessions do not, by themselves, authorise the commencement of mining operations. Environmental licences must be obtained and maintained in accordance with applicable federal or state legislation.

Delays, conditions or restrictions imposed through the environmental licensing process may affect the ability to develop or operate the Cabaçal Project, even where mineral titles remain valid.

Operational activities are also subject to dam safety regulation, mine closure planning requirements and ongoing reporting obligations, which may affect cost structures, operational flexibility and development schedules.

In the event of any of these risks occurring then the operations of the Company will be adversely impacted.

The assignment, transfer and security interests over mineral rights require governmental approval

Assignments, transfers and encumbrances of mineral rights require prior approval by ANM and, where applicable, consent from the NDC in respect of Frontier Zone assets.

Although Brazilian law permits the encumbrance of mineral rights as collateral, enforcement and transfer of such rights remain subject to regulatory approval and statutory qualification requirements applicable to mineral right holders.

In enforcement scenarios, there can be no assurance that regulatory approval for transfer to a creditor or third party will be granted without conditions or within projected timelines.

A delay in government approval of the Cabaçal Project would have a significant impact on operations.

Conversion of exploration licences and economic viability is dependent on approval of a positive final exploration report and demonstration of economic viability

The conversion of an exploration licence into a mining concession depends upon approval of a positive RFP and demonstration of economic viability.

Regulatory authorities may reassess technical and economic assumptions during review processes and such review may be time-consuming including in respect of certain applications of the Company that remain under analysis, as described elsewhere in this Prospectus. Consequently there can be uncertainty as to the timing and outcome of the conversion process. Commodity prices, capital expenditure requirements, operating costs and regulatory conditions may affect the economic exploitability of a deposit.

There can be no assurance that all exploration areas will be converted into mining concessions or that projected development parameters will remain unchanged and any delay or refusal to convert the exploration licence into a mining concession at the Cabaçal Project could materially impact the economic viability of the Cabaçal Project.

RISKS RELATING TO OPERATIONS IN BRAZIL

The Company is exposed to risks associated with corporate eligibility and titleholding structure

The Company holds 49% of the voting rights in Rio Cabaçal Participações S.A., which indirectly holds the Group's principal Brazilian mineral assets.

Under Brazilian law, mineral rights may only be held by Brazilian citizens or companies incorporated under Brazilian law, with registered offices and management in Brazil. The Company's Brazilian mineral assets, including those relating to the Cabaçal Project and the Rondônia assets, are held through Brazilian incorporated entities that satisfy the statutory requirements applicable to mineral titleholders.

Mineral rights are granted to and registered in the name of the relevant Brazilian legal entity. Regulatory assessment of title validity and compliance is conducted by reference to such entity's legal qualification, corporate status and adherence to applicable statutory and regulatory obligations.

In respect of mineral rights located within the Frontier Zone, additional local ownership and governance requirements apply under Federal Law No. 6,634/1979, including corporate and governance criteria assessed by the competent authorities, subject to limited exemptions in the situation of enforcement.

The Company has implemented a corporate structure designed to ensure continued compliance with applicable Brazilian law, including Frontier Zone Law eligibility requirements. This structure also enables the Company to have operational control of its projects in the Frontier Zone and to maintain adequate procedures, systems and controls to enable it to comply with its continuing obligations as a listed company.

The Group's principal Brazilian mineral assets (those in the State of Mato Grosso but not those in the State of Rondônia) are held by Rio Cabaçal Mineração, a wholly owned subsidiary of Rio Cabaçal Participações. Rio Cabaçal Participações has issued common shares (ações ordinárias – “**ON Shares**”) and preferred shares (ações preferenciais – “**PN Shares**”). The ON Shares carry voting rights, while the PN Shares confer preferential economic rights, including a minimum 3% cumulative dividend and reimbursement of capital upon liquidation, in accordance with the Brazilian Corporations Law (Lei No. 6,404/76) and Rio Cabaçal Participações' by-laws.

The Company, through its wholly owned subsidiary Rio Cabaçal Internacional, holds 49% of the ON Shares of Rio Cabaçal Participações and 100% of the PN Shares. As a result, although the Company holds a minority of the voting shares of Rio Cabaçal Participações, it holds all of the preferential economic rights associated with the principal mining assets through its ownership of all the PN Shares.

Whilst this structure protects the Company's beneficial interests in its assets in the Frontier Zone, it is dependent on the relevant shareholder's approval and compliance with its obligations. The Company may not unilaterally determine the outcome of all shareholder decisions at the Rio Cabaçal Participações level, and decisions requiring shareholder approval could, in certain circumstances, affect the timing or manner in which strategic or operational decisions relating to the relevant mining assets are implemented.

In circumstances, which the Directors believe to be unlikely, where the relevant shareholders did not comply, the Company may have to take legal action to enforce its rights. Any such set of circumstances would divert resources from the operation of the Company and would have a material adverse impact on the Company if its rights in respect of its assets in the Frontier Zone could not be enforced.

There can be no assurance that future legislative amendments, regulatory developments or changes in interpretation relating to corporate eligibility, transparency or governance requirements will not introduce additional scrutiny or procedural requirements applicable to mineral titleholders. Any such developments could affect regulatory review processes, corporate structuring considerations or approval timelines. However, if the legal and regulatory restrictions applicable to companies operating within the Frontier Zone were to be relaxed or removed in the future, the Company would be able, subject to applicable law, to adjust its corporate structure while maintaining its economic participation in the relevant mining assets.

Changes in Public Policy, credit rating and Mining Regulation in Brazil may have a detrimental effect on the Company's business and the price of the Ordinary Shares

The Brazilian mining sector operates under a consolidated constitutional and statutory framework, principally governed by the Federal Constitution, the Brazilian Mining Code and regulations issued by the MME and the ANM. However, mining activities remain subject to public policy decisions and regulatory evolution.

Changes in Federal legislation, administrative regulations or governmental policy priorities, including reforms aimed at enhancing transparency, governance and compliance, may affect the mining sector, including through modifications to mineral-rights procedures, compliance requirements, environmental standards, governance rules or sector-specific obligations.

Brazil has recently undertaken regulatory reforms aimed at strengthening transparency, compliance and governance in the mining sector, including enhanced traceability requirements and stricter enforcement mechanisms. While these measures seek to improve legal certainty and institutional integrity, they may increase compliance obligations and operational costs.

In addition, ANM has initiated public consultations regarding potential updates to regulations governing mineral-rights encumbrance and compliance structures.

Any amendments resulting from such processes may introduce new procedural or operational requirements and could adversely affect timelines, costs or operating plans at the Cabaçal Project.

Any downgrading of Brazil's credit rating could adversely affect the price of the Ordinary Shares and the price of debt finance to fund the development of the Cabaçal Project.

The Company is exposed to risks associated with taxation and royalty regime

Mining activities in Brazil are subject to Federal, State and Municipal taxation, as well as sector-specific charges.

The CFEM (Compensação Financeira pela Exploração de Recursos Minerais) is currently calculated as a percentage of gross revenue from mineral sales, with rates varying according to the mineral substance. The rate applicable to gold is presently 1.5%, and to silver and copper is 2.0%.

Although no recent increase in the CFEM rate for gold has been enacted, legislative proposals have been presented in the National Congress contemplating potential modifications to CFEM rates and calculation bases. There can be no assurance that such proposals will not be approved.

Brazil is also undergoing a broad tax reform process. Constitutional Amendment No. 132/2023 introduces a dual value-added tax system composed of the Contribution on Goods and Services (Contribuição sobre Bens e Serviços – “CBS”), a federal tax, and the Tax on Goods and Services (Imposto sobre Bens e Serviços – “IBS”), a tax to be jointly administered by Brazilian states and municipalities. The new system is intended to replace a number of existing indirect taxes, including the Social Integration Programme contribution (Programa de Integração Social – “PIS”), the Contribution for the Financing of Social Security (Contribuição para o Financiamento da Seguridade Social – “COFINS”), the Tax on the Circulation of Goods and Services (Imposto sobre Circulação de Mercadorias e Serviços – “ICMS”), and the Tax on Services (Imposto Sobre Serviços – “ISS”), over a transition period.

In addition, Complementary Law No. 214/2025 establishes the framework for the Selective Tax (Imposto Seletivo), which may apply to certain mineral goods starting in 2027, subject to regulatory definition of rates and calculation criteria.

Future tax reforms or changes in fiscal policy may increase the Company's overall tax burden or alter project economics and could materially and adversely affect margins and cash flows.

The Company is exposed to risks associated with environmental licensing and liability

Mining projects in Brazil are subject to environmental licensing at the federal and state level, depending on project characteristics and location. Under Brazilian law, projects with potential environmental impacts of national or interstate scope are typically licenced by the Brazilian Institute of Environment and Renewable Natural Resources (“IBAMA”), whereas projects with predominantly local or regional impacts are generally licenced by the relevant state environmental authorities. In the case of the Company's projects, environmental licensing is primarily conducted at the state level, including before the Secretaria de Estado de Meio Ambiente de Mato Grosso (“SEMA-MT”)

and the Secretaria de Estado do Desenvolvimento Ambiental de Rondônia (“**SEDAM**”). The licensing process generally requires the sequential issuance of preliminary, installation and operating licences.

Environmental liability in Brazil is strict (objective), joint and several, and may arise under civil, administrative and criminal regimes. Liability may extend to direct and indirect polluters and, in certain circumstances, to successors in title.

Delays in licensing, additional conditions imposed by environmental authorities, or changes in environmental standards may extend project schedules or increase costs and could adversely affect development plans and anticipated cash flows.

Nevertheless, Brazil has recently enacted updates to its environmental licensing framework, including legislation aimed at streamlining procedures, introducing statutory review timelines for certain licence stages and reinforcing compliance mechanisms. The new framework includes transitional provisions applicable to ongoing licensing proceedings and provides that statutory review periods are generally calculated from the formal submission of complete study packages and supporting documentation. As this framework has only recently entered into force, its practical implementation and interpretation by the competent environmental authorities may evolve over time. In addition, statutory review periods may be suspended where the competent authority requests additional information or clarifications.

If the Company fails to comply with environmental laws, it may have its licence taken away, negatively impacting the economic prospects of the Company.

The Company is exposed to risks associated with dam safety and tailings regulation

Brazil’s dam-safety regime has been significantly strengthened in recent years, particularly following major tailings-dam failures in 2015 and 2019.

The National Policy on Dam Safety, as amended, and regulations issued by ANM establish detailed requirements regarding dam classification, monitoring, reporting, emergency planning, risk management and the decharacterisation of upstream structures.

ANM Resolution No. 220/2025 updates the regulatory framework and introduces additional compliance requirements that will become fully effective in 2027; during the transition period, supervisory practice may involve additional information requests and technical clarifications.

Mining operators are subject to ongoing technical supervision and reporting obligations. Compliance with dam safety regulations, including updated classification, monitoring, reporting and recharacterisation requirements, and the need to obtain or maintain any applicable tailings-related approvals, may require significant capital expenditure and ongoing operational costs. Compliance with dam safety regulations, including updated classification, monitoring, reporting and recharacterisation requirements, may require significant capital expenditure and ongoing operational costs. Non-compliance may result in administrative sanctions, suspension of operations or other enforcement measures and could adversely affect operating plans, costs and project schedules at the Cabaçal Project.

The Company is exposed to risks associated with mine closure and rehabilitation obligations

Mining concessionaires in Brazil are subject to statutory mine closure and environmental rehabilitation obligations under applicable mining and environmental legislation. Closure planning is generally required as part of the PAE submitted in connection with an application for a mining concession and the environmental licensing process.

Pursuant to ANM Resolution No. 68/2021, mine closure planning must be incorporated from the early stages of project development, including pre-feasibility phases. This regulatory approach may require the earlier allocation of technical resources and financial provisioning. Although the 2025 PFS for the Cabaçal Project has already been submitted, mine closure planning obligations remain applicable and may be further refined or updated in subsequent technical, environmental and regulatory stages of the Cabaçal Project.

Depending on the characteristics, scale and location of a project, competent authorities may require the submission of detailed closure plans and, in certain circumstances, the provision of financial guarantees intended to secure the execution of closure and rehabilitation obligations.

ANM has initiated regulatory proceedings to establish a framework governing such financial guarantees. Although final regulations have not yet been issued, future rules may impose additional funding, reporting or collateral requirements at the Cabaçal Project.

Mine closure and environmental rehabilitation obligations may survive the termination, expiration or transfer of a mining title. Regulatory authorities may condition the relinquishment or cancellation of a concession upon the demonstration of adequate environmental recovery and compliance with applicable closure requirements.

These obligations may require the allocation of additional financial resources, including the potential establishment of segregated funds, surety bonds, bank guarantees or other financial assurance instruments, if and when such mechanisms are implemented by regulation.

The introduction of mandatory financial guarantee mechanisms could increase capital expenditure requirements, restrict liquidity, affect balance sheet structure and alter project financing assumptions. Depending on the scope and timing of implementation, such measures may adversely impact project economics, internal rates of return and overall financial planning at the Cabaçal Project.

There can be no assurance as to the final form, timing or scope of any financial assurance framework, and any such framework, if adopted, may materially affect capital allocation and cost structures.

The National Mining Plan 2050 (“PNM 2050”) is subject to consultation

In January 2026, the Ministry of Mines and Energy initiated public consultation on the draft PNM 2050, intended to replace the National Mining Plan 2030 and to guide long-term public policy for the mineral sector. The consultation process and subsequent approval of the plan may extend over several months or longer and is not expected, in itself, to directly coincide with the current development timeline of the Cabaçal Project.

The draft plan emphasises sustainability, governance, regulatory quality, critical minerals development and financing mechanisms for the sector.

While PNM 2050 itself is not binding, subsequent measures to implement policy priorities may affect regulatory initiatives, environmental standards or access to incentives, with uncertain timing and impact.

Brazil has historically maintained a structured long-term mining policy framework, and strategic planning instruments such as PNM 2050 are intended to enhance regulatory predictability and sector development. Nevertheless, there can be no assurance that future measures derived from PNM 2050 will not impact the regulatory or economic environment applicable to mining activities.

The Company is exposed to risks associated with judicial and administrative proceedings

Brazil has an independent judiciary and a structured administrative review system. Mining, environmental and tax matters may be subject to administrative and judicial challenges. In particular, mining activities may give rise to disputes with landowners or lawful occupants regarding surface access, easements, compensation or land use conditions.

While the legal framework governing mining is well established, judicial interpretation and administrative practice may evolve. Litigation and administrative disputes may involve complex technical evidence and multi-instance appeals.

The timing and outcome remain inherently uncertain and could adversely affect permits, land rights, operating conditions or economic assumptions.

The Company is exposed to risks associated with administrative approvals and regulatory timing risk

The granting, amendment, transfer, encumbrance and maintenance of mineral rights in Brazil are subject to administrative review and approval by competent federal authorities, primarily the ANM, which is responsible for the technical and regulatory supervision of mineral titles, and, where applicable, the MME, which is the authority responsible for granting Mining Concessions.

In addition, mineral rights located within the Brazilian Frontier Zone are subject to prior approval by the NDC, in accordance with Federal Law No. 6,634/1979 and related regulations. The Company's

mineral rights located in the State of Mato Grosso fall within the Brazilian Frontier Zone and are therefore subject to this regime.

Environmental licensing is conducted by competent environmental authorities at the Federal, State or Municipal level, depending on the nature and location of the project, and may involve multiple stages and extensive technical review. In the case of the Cabaçal Project, environmental licensing is conducted primarily at the State level before the SEMA-MT.

Although Brazil maintains an established legal framework governing mineral rights and environmental licensing, administrative proceedings before ANM, MME, NDC and environmental agencies may be time-consuming. Approval timelines may extend beyond statutory or expected timeframes, particularly in jurisdictions with high concentrations of mining activity including the States of Mato Grosso and Rondônia, where the Company's mineral rights and exploration licences are located.

Delays may occur in connection with, among other matters:

- approval of RFPs;
- granting of mining concessions;
- issuance or renewal of environmental licences;
- approval of assignments, transfers or security interests over mineral rights;
- approval of activities within the Frontier Zone; and
- review of mine plans, dam safety documentation or related regulatory filings.

Such delays may impact project development schedules, financing timelines, operational planning and anticipated cash flows at the Cabaçal Project.

While mineral rights may remain valid during the pendency of certain administrative decisions where requests are filed in good time, there can be no assurance that approvals will be granted within projected timeframes or without additional technical requirements, conditions or clarifications.

The Company is exposed to risks associated with operations in Brazil and regulatory requirements

The Company's principal properties are located in Brazil and mineral exploration, and mining activities may be affected in varying degrees by changes in political, social, and financial stability, inflation and changes in government regulations relating to the mining industry. Any changes in regulations or shifts in political, social, or financial conditions are beyond the control of the Company and may adversely affect its business. Operations at the Cabaçal Project may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation, and mine safety. Brazil's status as a developing country may make it more difficult for the Company to obtain any financing required for the exploration and development of its properties due to real or perceived increased investment risk. There are no restrictions on the repatriation from Brazil of capital or on the earnings of foreign entities, provided that the foreign investments are duly registered with the Central Bank of Brazil. The only restrictions to repatriation on the earnings/dividends and capital of foreign entities deriving from Brazilian invested companies are in the cases of subscribed capital not fully paid in by the foreign investor, or in case the Brazilian invested company has accumulated losses registered in its financial statements. In any case, there can be no assurance that restrictions on repatriation of earnings and capital investments from Brazil will not be imposed in the future. Construction of the Cabaçal Project will be complex and require detailed planning. Equipment for mining operations has long lead times for manufacture which are beyond the control of the Company. Delays in supply of mining equipment could result in delays to commissioning of operations at the Cabaçal Project.

The Company's mineral activities, including exploration, development and mining activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No

assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or mining operations.

LEGAL AND TAX RISKS

The Company and/or the Subsidiaries may be exposed to the risk of litigation

Legal proceedings may arise from time to time in the course of the Company's business and there can be no guarantee that the current or future actions of the Company will not result in litigation since there have been a number of cases where the rights and privileges of natural resource companies have been the subject of litigation and the mining industry, as with all industries, may be subject to legal claims, both with and without merit, from time to time. The Directors cannot guarantee that litigation may not be brought against the Company, or any member of the Group, in the future from time to time or that it may not be subject to any other form of litigation. Any defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on the Company's financial position, results of operations or prospects.

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company

Any change in the Company's tax position or status or in tax legislation or practice in the United Kingdom, Canada or elsewhere, could affect the value of the Company's business or the Company's ability to achieve its objective and/or deliver returns to Shareholders. Statements in this Prospectus concerning the taxation of the Company and taxation of Shareholders are based upon current UK, Canadian and Brazilian tax law and published practice, any aspect of which is, in principle, subject to change (potentially with retrospective effect) that could adversely affect the Company's financial condition, business, prospects and results of operations and, consequently, the value and/or the market price of the Ordinary Shares.

The Company's officers and directors may have potential conflicts of interest

The Company's directors and officers may serve as directors and/officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

RISKS RELATING TO THE FUNDRAISING AND THE ORDINARY SHARES

The market prices of the Ordinary Shares could be subject to volatility

The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding these securities. In recent years, global securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many mineral exploration companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of the Ordinary Shares is also significantly affected by short-term changes in metal prices or in the Company's financial condition or results of operations as reflected in its quarterly financial reports. Other factors unrelated to the Company's performance that may have an effect on the price of its Ordinary Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of the Ordinary Shares; and the market price of the Ordinary Shares and size of the Company's public float may limit the ability of some institutions to invest in the Company's securities.

The Company's maintenance of two exchange listings may adversely affect liquidity in the market for Ordinary Shares and result in pricing differentials of Ordinary Shares between the two exchanges

Trading in Ordinary Shares on the London Stock Exchange and the TSX will take place in different currencies (pounds sterling on the London Stock Exchange and Canadian dollars on the TSX) and at different times (resulting from different time zones, different trading hours and different trading days for the London Stock Exchange and the TSX). The trading prices of Ordinary Shares on these two exchanges may at times differ due to these and other factors. Any decrease in the price of Ordinary Shares on the TSX could cause a decrease in the trading price of Ordinary Shares on the London Stock Exchange and vice versa. Investors could seek to sell or buy Ordinary Shares to take advantage of any price differences between the markets through a practice referred to as arbitrage. Any arbitrage activity could create unexpected volatility in both the trading prices on one exchange and Ordinary Shares available for trading on the other exchange. The benefits the Company expects of the dual listing on the TSX and the London Stock Exchange, which are increased liquidity, visibility among investors and access to investors who may be able to hold listed shares in the United Kingdom but not Canada, and vice versa, may not be realised or, if realised, may not be sustained, and the costs and additional regulatory burdens associated with a dual listing may ultimately outweigh the associated benefits.

There has been no prior public trading market for the Ordinary Shares in the UK and an active trading market may not develop in the UK or be maintained

Although the Company will apply for Admission, this should not be taken as implying that there will be an active trading market for the Ordinary Shares on the Main Market. If an active trading market on the Main Market is not developed or maintained, the liquidity and trading price of the Ordinary Shares on the Main Market may be materially adversely affected.

The issuance of additional Ordinary Shares in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute all other shareholdings

The Company may seek to raise financing to fund future acquisitions and other growth opportunities. The Company may, for these and other purposes, issue additional equity or convertible equity securities. As a result, existing holders of Ordinary Shares may suffer dilution in their percentage ownership, or the market price of the Ordinary Shares may be adversely affected.

Shareholders outside the UK may not be able to exercise their pre-emption rights to participate in future offerings of shares unless the Company decides to take additional steps to comply with applicable local laws and regulations of such jurisdictions

In the case of certain increases in the Company's issued share capital, the Company's existing Shareholders are generally entitled to pre-emption rights pursuant to the Companies Act, unless and to the extent that such rights are waived by a special resolution of the Shareholders at a general meeting or, in certain circumstances, pursuant to the Articles. However, securities laws of certain jurisdictions may restrict the Company's ability to allow participation by holders of Ordinary Shares outside the UK in future offerings. Such holders may not be able to exercise their pre-emption rights over Ordinary Shares to participate in future offerings of Ordinary Shares unless the Company decides to comply with applicable local laws and regulations and, in the case of holders of Ordinary Shares in the United States, including filing and making a registration statement effective under the US Securities Act or any securities related legislation in any state in the United States with respect to such rights and Shares, or an exemption from the registration requirements of the US Securities Act or any such securities legislation in the United States is available.

The Company cannot assure any Shareholders outside the UK that steps will be taken to enable them to exercise their pre-emption rights to participate in future offerings of Ordinary Shares, or to permit them to receive any proceeds or other amounts relating to their pre-emption rights.

Future sales of Ordinary Shares could depress the market price of the Ordinary Shares

Any sales of substantial amounts of Ordinary Shares in the public market, or the perception that such sales might occur, could result in a material adverse effect on the market price of the Ordinary Shares and could impair the Company's ability to raise capital through the sale of additional equity securities.

The Company has discretion in the use of the net proceeds from fundraisings

The Company intends to allocate the net proceeds it will receive from the Fundraising as described in this Prospectus, however, the Company will have discretion in the actual application of the net proceeds. The Company may elect to allocate the net proceeds differently from that described in “Reasons for the Fundraising and use of Fundraising Proceeds” in this Prospectus if the Company believes it would be in the Company’s best interests to do so. The Company’s investors may not agree with the manner in which the Company chooses to allocate and spend the net proceeds from a fundraising. The failure by the Company to apply these funds effectively could have a material adverse effect on the business of the Company.

Overseas shareholders may experience difficulties in enforcing liabilities against assets outside of the United Kingdom

The Company’s assets are located outside the United Kingdom. As a result, it may be difficult to enforce judgments obtained in English courts against those assets. In addition, there is uncertainty as to whether the courts of any jurisdiction in which the Company may operate would recognise or enforce judgments of English courts based on provisions of the laws of the United Kingdom. Furthermore, because the Company’s assets are or will be located outside the United Kingdom, it may be difficult to access those assets to satisfy an award entered for the Company in the United Kingdom. Consequently, Shareholders may have more difficulty in protecting their interests as a result of actions taken by management, the Board or controlling Shareholders than they would as shareholders of a company with assets in the United Kingdom.

PART 2

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements, including, without limitation, statements containing the words “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “might”, “will” or “should” or, in each case, their negative or other variations or similar expressions. Such forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

In particular, the statements under the headings “Risk Factors”, “Business Overview” and “Operating and Financial Review” regarding the Company’s strategy, targets and other future events or prospects are forward-looking statements.

In making the forward-looking statements in this Prospectus, the Company has made several assumptions that the Company considers reasonable including, but not limited to, assumptions concerning: the geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis that are involved in the calculation of Mineral Reserves and Mineral Resources; expectations regarding industry trends; the Company’s ability to realise the results of the 2025 PFS; timing and successful completion of the Cabaçal Project DFS; that the Company will continue to be able to obtain financing for its development projects on reasonable terms; and that ongoing global conflicts will not adversely impact our business plans.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this Prospectus. Subject to its legal and regulatory obligations (including under the PRM Sourcebook), the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the PRM Sourcebook, the Disclosure Guidance and Transparency Rules, the POATRs and MAR.

Information in this Prospectus will be updated as required by the PRM, UK Listing Rules and the DTRs.

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement in paragraph 15 of Part 16 (*Additional Information*) of this Prospectus.

PART 3

PRESENTATION OF INFORMATION

1. General

Prospective investors should only rely on the information in this Prospectus. No person has been authorised to give any information or to make any representation in relation to the Company, Admission or the Fundraising other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised. Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Bookrunners by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Joint Bookrunners nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, Admission, the Ordinary Shares or Fundraising. No representation or warranty, express or implied, is made by any of the Joint Bookrunners, their respective affiliates or any selling agent as to the accuracy, completeness, verification or sufficiency of such information and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. Accordingly, each of the Joint Bookrunners and their respective affiliates accordingly disclaim, to the fullest extent permissible by law, all and any responsibility or liability (save for statutory liability), whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement or otherwise. The delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its date.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to PRM 10, neither the delivery of this Prospectus nor any purchase of Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as of any date subsequent to its date.

For so long as the Prospectus remains valid, the Company will update the information provided in this Prospectus by means of a supplement if a significant new factor, material mistake or material inaccuracy relating to the information in this Prospectus occurs or arises prior to Admission that may affect the assessment by prospective investors of the Ordinary Shares. The validity of this Prospectus will expire twelve months from the date of its publication. Any supplement to this Prospectus will be subject to approval by the FCA and will be made public in accordance with PRM 10. If a supplement to the Prospectus is published prior to Admission, prospective investors would have a statutory right to withdraw their offer to purchase Shares pursuant to PRM 10. The arrangements for withdrawing offers to subscribe for Ordinary Shares would be made clear in the supplement. Such withdrawal must occur within the time limits set out in the supplement (if any) (which shall not be shorter than two clear business days after publication of such supplement).

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its, his or her own lawyer, financial adviser, tax adviser or other advisers for legal, financial, business or other related advice. Prior to making any decision whether to purchase the Ordinary Shares, prospective investors should read this Prospectus in its entirety and, in particular, Part 1 (*Risk Factors*) of this Prospectus. In making an investment decision, each prospective investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Placing and/or the Retail Offer, including the merits and risks involved.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of member of the Group, the Directors, any of the Company's advisers (including the Joint Bookrunners) or any of their respective affiliates or representatives that any recipient(s) of this Prospectus should subscribe for Ordinary Shares.

Prior to making any decision as to whether to purchase Fundraising Shares in the Fundraising, prospective investors should read the whole of this Prospectus and not just rely on key information or summary information contained in it. Investors who purchase Fundraising Shares will be deemed to have acknowledged that: (i) they have not relied on the Joint Bookrunners or any person affiliated

with the Joint Bookrunners in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; (ii) they have relied solely on the information contained in this Prospectus; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Ordinary Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Joint Bookrunners.

None of the Company, the Joint Bookrunners or any of their respective representatives or affiliates, is making any representation to any offeree or purchaser of Fundraising Shares regarding the legality of an investment in Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Any such offeree or purchaser should inform themselves of applicable laws concerning any potential investment in Ordinary Shares and is responsible for ensuring that they comply with such applicable laws.

In connection with the Placing, the Joint Bookrunners and their respective affiliates, acting as investors for their own accounts or for the accounts of clients, may subscribe for or purchase Ordinary Shares as a principal and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own accounts, or for the accounts of clients, in such Ordinary Shares and other securities of the Company or related investments and may offer or sell such Ordinary Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in this Prospectus to Ordinary Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by the Joint Bookrunners and any of their respective affiliates acting in such capacity. In addition, certain of the Joint Bookrunners or their respective affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which such Joint Bookrunners (or their respective affiliates) may from time to time acquire, hold or dispose of Ordinary Shares. None of the Joint Bookrunners nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so. In addition, the Joint Bookrunners and their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other transactions and services in the ordinary course of their business to, the Company and/or its affiliates, for which they would have received customary fees and commissions. The Joint Bookrunners and their respective affiliates may provide such services to the Company and any of its affiliates in the future.

2. Presentation of Financial Information

Unless otherwise stated, the financial information for the Company in this Prospectus and the information incorporated by reference into this Prospectus has been prepared in accordance with the requirements of UK adopted international accounting standards. Such financial information should be read in conjunction with the independent auditor's reports thereon. The significant accounting policies applied in the financial information of the Company are applied consistently in the financial information in this Prospectus, except where otherwise stated.

The Company's financial year ends on 31 December. The financial information for the three financial years ended 31 December 2025, 31 December 2024 and 31 December 2023 (together, the "**Historical Financial Information**") is incorporated by reference into this Prospectus as further detailed in Part 18 (*Documents Incorporated by Reference*) of this Prospectus. Where information has been extracted from the Historical Financial Information, the information is audited unless otherwise stated.

Unless otherwise stated in this Prospectus, financial information in relation to the Company referred to in this Prospectus has been extracted without material adjustment from the Historical Financial Information or has been extracted from those of the Company's accounting records and its financial reporting and management systems that have been used to prepare that financial information.

Investors should ensure that they read the whole of this Prospectus and not only rely on the financial information summarised within it.

3. Non-IFRS measures

This Prospectus contains certain financial measures that are not defined or recognised under IFRS, in particular "all in sustainable costs" ("**AISC**") which is defined below. The Directors believe that this

measure provides important supplemental information with respect to the performance of the Group's business and operations.

All in sustaining costs, calculated as cash costs plus sustaining capital, closure cost and salvage value, is intended to provide a more comprehensive overview of production costs than direct cash costs. The World Gold Council, an industry body, has published a Guidance Note (November 2018) on "all in sustaining costs" metric, which the Company has applied in calculating AISC for the purposes of this Prospectus. AISC is an extension of the existing 'cash cost' metric and incorporates all costs related to sustaining production and in particular recognising the sustaining capital expenditure associated with developing and maintaining gold mines. In addition, this metric includes the cost associated with developing and maintaining gold mines. This metric also includes the cost associated with corporate office structures that support these operations, the community and rehabilitation costs attendant with responsible mining and any exploration and evaluation costs associated with sustaining current operations.

This non-IFRS measure is not audited and does not have any standardised meaning prescribed under IFRS and therefore it may not be comparable to similar measures presented by other companies. This measure is intended to provide additional information and should not be considered in isolation or as a substitute for indicators prepared in accordance with IFRS. There are no generally accepted principles governing the calculations of this measure and the criteria upon which this measure is based can vary from company to company. This measure, by itself, does not provide a sufficient basis to compare the Group's performance with that of other companies and should not be considered in isolation or as a substitute for operating profit or any other measure as an indicator of operating performance, or as an alternative to cash generated from operating activities as a measure of liquidity.

4. Presentations of Mineral Reserves and Mineral Resources reporting

The Company's Mineral Resource Estimate reported 20 January 2026 and effective as of 31 December 2025 (being the 2026 Update) is the Company's current Mineral Resource Estimate, but the 2025 PFS remains the Company's current technical report, for Canadian compliance purposes, and the economic analysis set out in the 2025 PFS is derived from the Mineral Resource Estimates set out in the 2025 PFS dated effective 15 November 2024.

The Company did not apply any economic analysis to the updated Mineral Resource Estimate reported in the 2026 Update and effective as of 31 December 2025 beyond that required to state a Mineral Resource Estimate and does not consider the updated Mineral Resource Estimate to be material to Cabaçal Project or the Company. The updated Mineral Resources does not supersede the results of the Company's 2025 PFS and the Mineral Reserve Estimate set out in the 2025 PFS is considered to remain current. Thus, while the Mineral Resource Estimate has been updated, all matters that flow from the Mineral Resource Estimate (including the Mineral Reserve Estimate and economic analysis) relate to the 2025 PFS Mineral Resource Estimate and not the 2026 Update Mineral Resource Estimate.

Except as otherwise indicated herein, all scientific and technical information relating to the Cabaçal Project contained in this Prospectus is solely derived from the 2025 PFS, authored by the following individuals:

Name	Description
Tommaso Roberto Raponi (P. Eng), Principal Metallurgist with Ausenco Engineering Canada ULC	Co-authored the 2025 PFS, "qualified person" (as defined in NI 43-101)
Scott Eifen (P. E.), Global Lead Geotechnical and Civil Services with Ausenco Engineering Canada ULC	Co-authored the 2025 PFS, "qualified person" (as defined in NI 43-101)
John Anthony McCartney, C.Geol., Ausenco Chile Ltda.	Co-authored the 2025 PFS, "qualified person" (as defined in NI 43-101)
Porfirio Cabaleiro Rodriguez (Engineer Geologist FAIG), of GE21 Consultoria Mineral	Co-authored the 2025 PFS, "qualified person" (as defined in NI 43-101)
Leonardo Soares (PGeo, MAIG), Senior Geological Consultant of GE21 Consultoria Mineral	Co-authored the 2025 PFS, "qualified person" (as defined in NI 43-101)

Name	Description
Norman Lotter (Mineral Processing Engineer; P.Eng.), of Flowsheets Metallurgical Consulting Inc.	Co-authored the 2025 PFS, “qualified person” (as defined in NI 43-101)
Juliano Felix de Lima (Engineer Geologist MAIG), of GE21 Consultoria Mineral	Co-authored the 2025 PFS, “qualified person” (as defined in NI 43-101)

To the knowledge of the Company, as of the date hereof, none of the foregoing persons hold any beneficial interest in, directly or indirectly, Ordinary Shares, or securities convertible into Ordinary Share, equal to or greater than one per cent (1%) of the issued and outstanding Ordinary Shares, nor any other property of the Company or any of its associates or affiliates.

The 2025 PFS is available on the internet on SEDAR+, which can be accessed online at www.sedarplus.ca.

Mr. Erich Marques, B.Sc., FAIG and Chief Geologist of the Company, has reviewed and approved the scientific and technical information contained in this Prospectus not derived from the 2025 PFS. Mr. Marques is considered, by virtue of his education, experience and professional association, to be a Qualified Person for the purposes of NI 43-101. Mr. Marques is not independent of the Company within the meaning of NI 43-101. Mr. Marques beneficially owns, directly or indirectly, less than 1% of the outstanding Ordinary Shares.

Technical disclosure contained herein has been prepared in accordance with Canadian securities laws (and not US securities laws). This Prospectus uses the terms “Mineral Resource”, “Inferred Mineral Resource”, “Indicated Mineral Resources”, “Measured Mineral Resource”, “Mineral Reserve”, “Probable Mineral Reserve” and “Proven Mineral Reserve” in connection with the presentation of resources, each as defined in accordance with the CIM Standards. The SEC recognises estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” and its definitions of “proven mineral reserves” and “probable mineral reserves” are “substantially similar” to the corresponding definitions under the CIM Standards. However, investors are cautioned that there are differences between the definitions under subpart 1300 of Regulation S-K and the CIM Standards definition. Consequently, Mineral Reserve and Mineral Resource information contained in this Prospectus is not comparable to similar information that would generally be disclosed by companies in accordance with the rules of the SEC. Accordingly, investors are cautioned that there can be no assurance that the reserves and resources reported by the Company under the CIM Standards would be the same had it prepared its reserve or resource estimates under the standards adopted under subpart 1300 of Regulation S-K.

There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources and assumptions that are valid at the time of estimation may change significantly when new information becomes available. The Group’s reported Mineral Reserves, Mineral Resources, recoveries and operating costs are based upon determinations and assessments that are inherently uncertain, including the Group’s interpretation of geological data obtained from inexact sampling techniques and the Group’s assessment of whether reasonable and realistic prospects exist for the eventual economic extraction of mineralisation. The Group’s estimated Mineral Resources for Cabaçal Project, as set out in the 2026 Update, is effective as of 31 December 2025 and the Group’s estimated Mineral Reserves for the Cabaçal Project, as set out in the 2025 PFS, is effective as of 11 February 2025 and both are based on determinations, assessments, judgments, assumptions and forecasts relating to mining, metallurgical, economic, marketing, legal, environmental, social, governmental and other factors that were considered to be reasonable, and the Group’s most recent estimates.

Any future changes to such determinations, assessments, judgments, assumptions and forecasts, however, whether based on new information, legislative or regulatory changes, market or industry developments or other circumstances, including changes in the Group’s view of future prices, currency exchange rates, future production costs, metal recovery rates, cut-off grades, mining losses or dilution, could cause us to restate the Group’s Mineral Reserves and Mineral Resources. Any such restatement could involve a reduction in the Group’s reported Mineral Reserves and Mineral Resources, and such reduction could be material. In addition, any such change in Mineral Reserves could impact the Group’s depreciation and amortisation rates, asset carrying values, deferred stripping calculations and provisions for close-down, restoration and environmental rehabilitation

costs. No assurance can be given that the Mineral Reserves and Mineral Resources presented in this Prospectus will be recovered at the quality or yield presented. In addition, investors should not assume that the Mineral Resource Estimates will be reclassified as Mineral Reserves under the CIM Standards.

5. Currency presentation

Unless otherwise indicated, all references in this Prospectus to:

- **British pounds sterling, sterling, pounds sterling, GBP, £ or pence** are to the lawful currency of the United Kingdom;
- **CAD** are to the lawful currency of Canada; and
- **USD or \$** are to the lawful currency of the United States.

The Company prepares its financial information in United States dollars.

6. Roundings

Certain data in this Prospectus, including financial, statistical and operating information has been rounded to the nearest whole number unless otherwise stated. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100 per cent.

7. Market, economic and industry data

Market, economic and industry data used throughout this Prospectus is sourced from various industry and other independent sources. The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

8. Third-party information

The Company confirms that all third-party information contained in this Prospectus has been accurately reproduced and, so far as the Company is aware and able to ascertain, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Where third-party information has been used in this Prospectus, the source of such information has been identified.

9. Websites

The contents of the Company's websites, any website mentioned in this Prospectus or any website, directly or indirectly, linked to these websites have not been verified and do not form part of this Prospectus, unless it is expressly incorporated by reference. The information on such websites has not been verified or approved by the FCA and therein should not be relied upon.

10. Definitions and glossary

Certain terms used in this Prospectus, including all capitalised terms and certain technical and other items, are defined and explained in Part 19 (*Definitions*) of this Prospectus.

11. No profit forecast or profit estimate

No statement in this Prospectus is intended as a profit forecast or profit estimate and no statement in this Prospectus should be interpreted to mean that earnings per Ordinary Share for the current or future financial years would necessarily match or exceed the historical published earnings per Ordinary Share.

12. Enforceability of civil liabilities

The Company is organised as a public limited company incorporated under the laws of England and Wales. None of the Directors are citizens or residents of the United States. As a result, it may not be possible for US investors to effect service of process within the United States upon the

Company or the Directors located outside the United States or to enforce in the US courts or outside the United States judgments obtained against them in US courts or in courts outside the United States, including judgments predicated upon the civil liability provisions of the US federal securities laws or the securities laws of any state or territory within the United States. There is doubt as to the enforceability in England and Wales, whether by original actions or by seeking to enforce judgments of US courts, of claims based on the federal securities laws of the United States. In addition, punitive damages in actions brought in the United States or elsewhere may be unenforceable in England and Wales.

13. Available information

For so long as any of the Company's securities are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act, the Company will, during any period in which it is not subject to Section 13 or 15(d) under the US Securities Exchange Act of 1934, as amended, nor exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of such restricted securities, or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon request the information required to be delivered pursuant to Rule 144A(d)(4) under the US Securities Act.

14. US Federal Income Tax Considerations

Prospective investors should be aware that the acquisition, holding or disposition of the securities described herein may have tax consequences in the United States. The tax consequences of the acquisition, holding or disposition of the securities for investors that are resident in, or citizens of, the United States are not described in this Prospectus. The Company believes it has been classified as a passive foreign investment company (or **PFIC**), as defined under the US Internal Revenue Code of 1986, as amended, for 2025, and the Company expects it will be a PFIC in the current year and in future years. Special, generally unfavourable rules apply to the acquisition, ownership and disposition of the stock of a PFIC. Prospective investors subject to US federal income tax are advised to consult their own tax advisors regarding the application of the PFIC rules to the acquisition, holding and disposition of the securities, including the availability of any elections that may mitigate the generally unfavourable rules that would apply to them if the Company were classified as a PFIC.

The Company has agreed that, upon receipt of a written request from a purchaser that is in the United States, the Company will make a determination whether it is a PFIC during any calendar year following the purchase of securities by such purchaser, and if the Company determines that it is a PFIC during such year, the Company will provide to such purchaser, upon written request, all information that would be required to permit a shareholder to make an election to treat the Company as a "qualified electing fund" for the purposes of the Internal Revenue Code.

PART 4

EXPECTED TIMETABLE, STATISTICS, DEALING CODES, LEI AND WEBSITE

Expected timetable

Publication and despatch of this Prospectus	27 April 2026
Announcement of the Placing	27 April 2026
Announcement of the Retail Offer	27 April 2026
Announcement of the results of the Placing	27 April 2026
Retail Offer Closing Date	23:59 p.m. on 30 April 2026
Announcement of the results of the Retail Offer	07:00 a.m. on 01 May 2026
Admission and dealings in the Existing Ordinary Shares and the Fundraising Shares commence on the Main Market	08:00 a.m. on 01 May 2026
Admission and dealings in the Fundraising Shares on TSX	14:30 p.m. on 01 May 2026
Crediting of CREST stock accounts in respect of the Fundraising Shares in uncertificated form	as soon as reasonably practicable on 01 May 2026
Where applicable, definitive share certificates despatched in respect of the Fundraising Shares in certificated form	within 10 Business Days of Admission

The dates and times specified above are subject to change subject to agreement between the Company and the Sole Global Coordinator. All references to times in this Prospectus are to London time unless otherwise stated. Any changes to the expected timetable will be notified by the Company via a Regulatory Information Service.

Admission and Fundraising statistics

Expected Market Capitalisation on Admission	£446.7 million
Issue Price	92 pence (CAD1.70)
Number of Placing Shares	up to 24,456,521
Number of Retail Offer Shares	up to 2,717,391
Maximum number of Ordinary Shares in issue on Admission ⁽¹⁾	up to 485,513,514
Percentage of the Ordinary Shares represented by the maximum number of Fundraising Shares ⁽¹⁾	5.6%
Estimated gross proceeds of the Placing ⁽²⁾	up to £22,500,000
Estimated net proceeds of the Placing receivable by the Company ⁽²⁾	up to £19,600,000
Estimated gross proceeds of the Retail Offer ⁽³⁾	up to £2,500,000
Estimated net proceeds of the Retail Offer receivable by the Company ⁽³⁾	Up to £2,375,000

(1) Assuming (i) maximum number of Fundraising Shares are issued pursuant to the Fundraising; and (ii) no options under the 2025 Omnibus Plan are exercised prior to Admission.

(2) Assuming maximum number of Placing Shares are issued pursuant to the Placing.

(3) Assuming maximum number of Retail Offer Shares are issued pursuant to the Retail Offer.

Dealing codes, LEI and website

The dealing codes for the Ordinary Shares are as follows:

ISIN	GB00BVPND783
SEDOL	BVRXN76
Main Market Ticker	MNO
TSX Ticker	MNO
OTCQX Ticker	MRRDF
Deutsche Börse Symbol	N2E0
CUSIP	G6017H
LEI	984500EB404A37FD8886

The Company's website address is www.meridianmining.co

PART 5

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Donald <u>Bruce</u> McLeod (Independent Non-Executive Chair) Adrian Neil McArthur (President and Executive Director) Gilbert Percy Clark (Chief Executive Officer and Executive Director) Susanne Hedwig Sesselmann (Independent Non-Executive Director) William <u>John</u> Walker Skinner (Independent Non-Executive Director) Douglas Edward Ford (Senior Independent Non-Executive Director) Neil Dean Gregson (Independent Non-Executive Director)
Company Secretary	Catherine Apthorpe
	all of the registered office below:
Registered office	8 th Floor 4 More London Riverside London SE1 2AU United Kingdom
Sole Sponsor, Sole Global Coordinator and Joint Bookrunner	Stifel Nicolaus Europe Limited 150 Cheapside London EC2V 6ET United Kingdom
Joint Bookrunners	Joh. Berenberg, Gossler & Co. KG, London Branch 60 Threadneedle Street London EC2R 8HP United Kingdom Peel Hunt LLP 100 Liverpool Street London EC2M 2AT United Kingdom
Retail Offer Coordinator	Retail Book Limited 10 Queen Street Place London EC4R 1AG United Kingdom
Legal Adviser to the Company (as to English law)	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU United Kingdom
Legal Adviser to the Company (as to Canadian law)	Osler, Hoskin & Harcourt LLP Suite 3000, Bentall Four 1055 Dunsmuir Street Vancouver British Columbia Canada V7X 1K8
Legal Adviser to the Company (as to Brazilian law)	Ilaria Mittiga Sociedade Individual de Advocacia Avenida 9 de Julho, 5713 12, Jardim Paulista São Paulo – SP CEP 01407-200 Brazil

Legal Advisers to the Company (as to US law)	Proskauer Rose (London) LLP 8 Bishopsgate London EC2N 4BQ United Kingdom
Legal Adviser to the Sole Sponsor, Sole Global Coordinator and Joint Bookrunners (as to English and US law)	Simmons & Simmons LLP Citypoint 1 Ropemaker Street London EC2Y 9SS United Kingdom
Reporting Accountants and UK Auditor	PKF Littlejohn LLP 30 Churchill Place London E14 5RE United Kingdom
Canadian Auditor	KPMG LLP Bay Adelaide Centre 333 Bay Street, Suite 4600 Toronto ON M5H 2S5 Canada
UK Registrar	Computershare Investor (Services) plc The Pavilions Bridgwater Road Bristol BS99 6ZZ United Kingdom
Canadian Registrar	Computershare Investor Services Inc. 100 University Avenue 9th Floor Toronto Ontario M5J 2Y1 Canada

PART 6

THE COMPANY

1. INTRODUCTION

Meridian Mining plc is a resource development and exploration company focused on gold-copper projects in Brazil, through its subsidiaries, Rio Cabaçal Mineração and Meridian Mineração Jaburi S.A. The Company's head office is located at 8th Floor, 4 More London Riverside, London SE1 2AU, United Kingdom. The Company is a public limited company in England and Wales having converted from a UK Societas in November 2025.

The primary focus of the Company is the development of the advanced stage Cabaçal gold-copper project (the "**Cabaçal Project**") located in the State of Mato Grosso, Brazil. Within the wider Cabaçal Belt, the Company is also developing a Cabaçal hub and spoke strategy. The next stage of this hub and spoke strategy is resource definition at the Company's high-grade Santa Helena project, which is expected to be followed by regional scale exploration across the Cabaçal Belt, exploration at the Aguapei gold prospect and exploration in the Jauru and Araputanga Greenstone Belts.

Meridian has completed a substantial exploration and development programme at the Cabaçal Project since 2021 including diamond drilling, sampling and assaying, surface geochemical surveys, downhole geophysical surveying of historic diamond drill holes, geophysical surveys and metallurgical testing among other work. Additionally, Meridian reviewed all sources of information recorded from historical programmes. This includes data from BP Minerals ("**BPM**") which discovered the Cabaçal Project in the 1980s, Rio Tinto (at the time RTZ) ("**RTZ**"), which acquired the project with the 1989 takeover of BPM global portfolio, the private Brazilian companies Prometalica Mineração Ltda and IMS Engenharia Mineral Ltda who consolidated a licence position after RTZ divested their interests, and Avanco Resources Limited which conducted a small drill programme in 2015. The culmination of this was the release of the 2025 PFS in March 2025, outlining a robust, high margin project for low upfront capital expenditure for the Cabaçal Project.

KEY STRENGTHS & STRATEGY

High margin, high return, low capex project

Meridian released the 2025 PFS on the Cabaçal Project on 10 March 2025 indicating a project that combined low technical complexity with attractive economics. The study outlined a shallow open pit operation with a processing plant producing a life of mine average of 141,000oz Au equivalent per annum from copper and gold concentrate and gold and silver in doré bars over an initial 10 year mine life. Subject to the qualifications and assumptions contained in the 2025 PFS the Cabaçal Project is projected to deliver a post-tax internal rate of return of 61.2% and a net present value ("**NPV**") of USD984 million at a discount rate of 5%, for a low initial capital expenditure of USD248 million and a 16.7% contingency. These base case economics assumed conservative metal price assumptions of USD2,119/oz Au, USD4.16/lb Cu and USD26.89/oz Ag.

Straightforward & executable open pit development

The Cabaçal Project Mineral Reserve, which was modelled in the 2025 PFS, is relatively shallow, with a high-grade zone close to surface. This, along with the topography and geology makes open pit mining technically simple and profitable. The soft nature of the ore and the simplicity of the copper and gold mineralogy means that processing via a crushing-grind-floatation circuit and a gold gravity circuit is fast, straightforward and low cost. Construction is expected to last 2 years and with the initial capital repaid in just 17 months of operation using the base case economic assumptions in the 2025 PFS. The base case post-tax NPV at a 5% discount divided by capex is c.4.0, which compares very favourably to peers.

Proximity to infrastructure & low-cost structure in mining friendly Brazil

The Cabaçal Project is located proximal to roads, power and related infrastructure, helping to limit initial capital expenditure spend compared to more remote projects. It is accessed via sealed roads and a 35km all-weather gravel road, is connected to a high-voltage 34.5kV power line which is powered by local hydroelectric power and, subject to permitting, water is available from the nearby Cabaçal river. Mining services and labour are readily available in nearby towns, with Brazil's

expansive mining ecosphere able to provide most of the services and equipment needed to build and operate the Cabaçal Project at competitive prices.

Strong potential for exploration upside from multiple mineralised belts

The Cabaçal Project lies within the 50km long Cabaçal Belt, which includes the past producing Santa Helena mine, which the Company is exploring in tandem with the Cabaçal Project development studies. The Cabaçal Belt lies adjacent to the Jauru and Araputanga Greenstone Belts and the Company has consolidated 1,073km² in tenements along all three belts. Given the tendency of VMS deposits to cluster, together with surface exploration having already identified multiple new targets, Santa Helena has the potential to be the first step towards a hub and spoke strategy envisaged for the development of the wider Cabaçal Belt. Subject to the Fundraising, the Company intends on maintaining an aggressive exploration programme across its tenements at the same time as building the Cabaçal Project.

Excellent metallurgical recoveries and concentrate grades

Ore from the Cabaçal Project has low impurities, a simple chalcopyrite mineralogy and an absence of organic material. This results in amenability to flotation at a coarse grind of 200 µm, allowing for a simple flotation flowsheet with fast processing, high recoveries and payabilities. According to the 2025 PFS, copper recoveries are anticipated to be 92.3%, with total gold recovery (including a gravity circuit) anticipated at 87.1%. The production of a clean, saleable copper-gold concentrate and doré bars provides financing optionality for the Company. A global shortage of clean copper-gold concentrates which can be used for blending with inferior concentrates means that major trading houses could provide attractive offtake financing, which could be part of the final Project Financing Funding Package.

Experienced team of mine builders & operators in Brazil

The Company has a strong and experienced Board and Management team who are well prepared to advance the Cabaçal Project towards construction and production. The team has experience in exploration for economic mineralisation, financing, legal requirements, permitting, mine planning, construction and ESG. At site in Brazil, the Company has a large engineering, financing and geology teams with decades of experience of building projects on time and on budget in Brazil as well as operating low-cost responsible mines. In addition, the Board and Management can call on a comprehensive Advisory Board comprising industry experts who have been associated with the Cabaçal Project since it was first discovered in 1980, through its development and production under BPM and the subsequent acquisition in 1989 by RTZ.

Well-funded to complete a definitive feasibility study for the Cabaçal Project whilst continuing aggressive exploration and development programme across the Cabaçal Belt

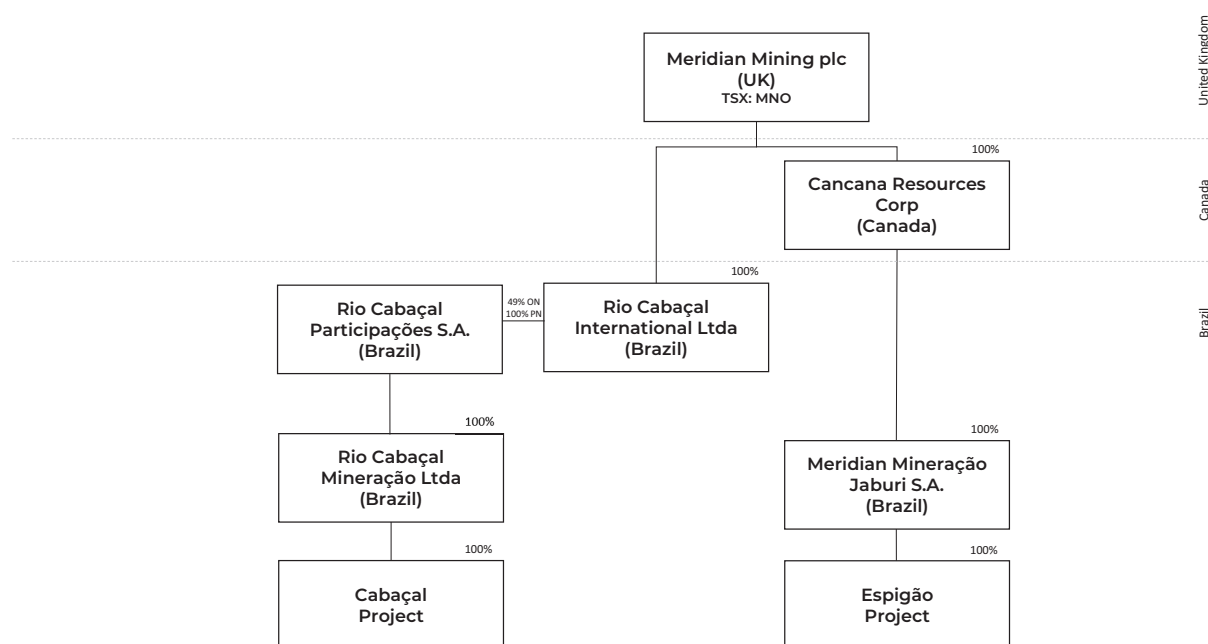
The Company has a strong balance sheet with cash of approximately USD41.7 million as of 31 December 2025 and completed a successful equity placement in February 2026 raising CAD57.5 million before expenses from the placement of 36,392,900 new Ordinary Shares at the price of CAD1.58 per Ordinary Share. This ensures that Meridian is fully funded through to and beyond the making of a construction decision for the Cabaçal Project in late 2026 or early 2027 including the completion of a definitive feasibility study, required permitting activities and commencing detailed engineering, whilst continuing its aggressive exploration programmes at Santa Helena, Aguapei, Jauru and Araputanga over the same time period. The Fundraising will provide the Company with part of the equity portion of the construction funding for the Cabaçal Project, with the remainder being expected to be funded through a subsequent equity raise and a project debt facility. This debt is expected to be sourced from commercial banks, credit funds or other specialist debt providers. The Company releases periodic updates on its workstreams for the DFS, which include an updated Mineral Resource, reported in the 2026 Update. This does not supersede the results of the 2025 PFS and the Mineral Reserve Estimate set out in the 2025 PFS is considered to remain current. The majority of cash balances are currently held in CAD and the Company has not historically hedged its exposure to currencies but will keep this under review as the Cabaçal Project advances.

Company strategy

The Company's vision is to create sustainable value for its investors and stakeholders by developing and exploring for high quality mineral resource assets. The Company is committed to being a responsible steward of the environment and building collaborative partnerships with communities, governments, and all other stakeholders for mutual success.

The next step on this strategy is to complete the DFS and subsequently completed the construction of the Cabaçal Project. This will be the Company's first and core production hub of the wider Cabaçal Belt. Following this the Company expects to advance Santa Helena to production as the second asset, either as a stand-alone operation, or as satellite of the Cabaçal Project at the same time as exploring along the wider Cabaçal Belt and the adjacent Jauru and Araputanga Greenstone Belts. The Directors intend that, when the Cabaçal Project is cashflow positive, free cash flow generated from Cabaçal Project will be used to develop the wider Cabaçal Belt, minimising dilution for shareholders.

2. CORPORATE STRUCTURE



In Brazil, the Company operates through limited liability companies (sociedades limitadas), except for Rio Cabaçal Participações S.A and Meridian Mineração Jaburi S.A., which are incorporated as closely held corporations (sociedades por ações).

Rio Cabaçal Participações has issued common shares (ON Shares) and preferred shares (PN Shares). The Company, through Rio Cabaçal Internacional, indirectly holds 49% of the ON Shares and 100% of the PN Shares.

The ON Shares carry voting rights and participate in the economics of Rio Cabaçal Participações, subject to the rights of the PN Shares. The PN Shares do not carry voting rights, but participate on a preferential basis in the economics of Rio Cabaçal Participações by way of (i) a cumulative minimum dividend of 3% per annum; (ii) participation in distributed profits *pari passu* with the ON Shares once the ON Shares have been assured a dividend equal to such minimum; and (iii) priority in capital reimbursement upon liquidation, in each case in accordance with the by-laws of Rio Cabaçal Participações and the Brazilian Corporations Law (Lei No. 6,404/76).

The by-laws of Rio Cabaçal Participações also provide for a minimum mandatory dividend of 25% of adjusted net income, applicable to all shareholders, in accordance with applicable Brazilian law. However, under Brazilian corporate law the rights of the holders of the PN Shares to receive minimum dividends take priority, and are not prejudiced, nor subordinated to the general rules applicable to the mandatory dividend.

The relevant dividend thresholds under the by-laws of Rio Cabaçal Participações are minimums only. They do not operate as fixed dividends or caps, and the amounts distributed may, therefore, vary upwards, subject to distributable profits and the relevant corporate approvals.

Accordingly, although the Company, via Rio Cabaçal Internacional does not hold the majority of the voting ON Shares of Rio Cabaçal Participações, it holds all of the PN Shares of Rio Cabaçal Participações that confer on it preferential economic rights. Rio Cabaçal Participações, in turn, holds 100% of Rio Cabaçal Mineração, which holds the relevant mineral rights in the State of Mato Grosso (the Cabaçal Project, the Santa Helena project and the Jauru and Araputanga projects). Accordingly, the Company has a significant economic participation in the results generated by the mining assets held through the Rio Cabaçal Participações.

The current corporate structure of Rio Cabaçal Participações and of Rio Cabaçal Mineração is compliant with the eligibility requirements applicable to companies operating within the Brazilian Frontier Zone (Faixa de Fronteira), including applicable ownership and governance requirements.

Meridian Mineração Jaburi S.A. has issued only common shares, which carry both voting and economic rights.

3. HISTORY OF MERIDIAN

Meridian Mining plc, formerly Meridian Mining S.E., was incorporated in Amsterdam, Netherlands on 16 December 2013.

The Company was a privately held metals group and on 21 July 2016, the Company announced a plan of arrangement with the Company's joint venture partner Cancana Resources Corp, following which on 27 November 2016 the Company completed a share exchange, and on 28 November 2016 the Company commenced trading on the TSX Venture Exchange under the symbol "MNO".

Effective 15 August 2017, the Company transferred its official seat from the Netherlands to London, United Kingdom. On 31 December 2020, the Company was converted under Articles AA1 and AAA1 of the EC Regulation on the European Public Limited-Liability company (Amended Etc.) (EU Exit) Regulations 2018 to a United Kingdom Societas under the name of Meridian Mining UK Societas.

On 6 November 2020, the Company entered into a definitive purchase agreement to acquire a 100% beneficial interest in the Cabaçal Project for a total consideration of USD8,750,000 plus, at the option of the vendors, 4,500,000 Ordinary Shares or CAD1,350,000, from two private Brazilian companies, Prometalica Mineração Ltda. and IMS Engenharia Mineral Ltda. There is a 1.5% royalty on gross revenues earned in the relevant month, net of taxes levied on the production and sale of the ore associated with the Santa Helena area, which is part of Cabaçal.

On 20 January 2021 the Company announced the initiation of field work at its Cabaçal VMS Cu-Au project.

On 26 January 2021 the Company announced changes to the Board of Directors, Mr. Gilbert Clark was appointed Executive Chairman and Mr. John Skinner and Mr. Mark Thompson were appointed as Independent Directors.

On 16 March 2021, the Company announced the commencement of the drill programme at Cabaçal. The initial programme was for 10,000m of drilling.

On 19 October 2021, the Company closed a brokered private placement through the issuance of 14,835,000 Ordinary Shares at a price of CAD0.70 per Ordinary Share for aggregate gross proceeds to the Company of CAD10,384,500 (USD8,384,830). Management and directors of the Company subscribed for an aggregate of 72,000 Ordinary Shares.

On 28 October 2021, The Company announced the appointment of Ms. Susanne Sesselmann as a new independent director to the Board.

On 24 November 2021 the Company announced the extension of the Cabaçal drill programme by 15,000m.

On 27 January 2022, the Company secured an amendment to the Cabaçal Agreement rescheduling the payment of the third instalment payment to 1 August 2023, unless accelerated upon completion of an equity financing for gross proceeds of at least USD2,500,000. As of the Latest Practicable Date USD 68,658 was outstanding under the third instalment.

On 23 March 2022, the Company announced receipt of conditional acceptance to list its Ordinary Shares on the TSX. Later, on 4 April 2022, the Company's Ordinary Shares commenced trading on the TSX.

On 10 November 2022, the Company announced that it had filed the technical report dated 9 November 2022, with an effective date of 21 August 2022, titled "Independent Technical Report, Mineral Resource Estimate for the Cabaçal VMS deposit, Cabaçal Project, State of Mato Grosso, Brazil", which reported an initial mineral resource estimate for the Cabaçal Project (of 52.9Mt @ 0.6g/t Au, 0.3% Cu indicated resources and 1.4g/t Ag plus 10.3Mt @ 0.7g/t Au, 0.2% Cu & 1.1g/t Ag inferred resources).

On 30 December 2022, the Company announced the closing of its previously announced CAD5,862,549.70 offering under Part 5A of National Instrument 45-106 – *Prospectus Exemptions – Listed Issuer Financing Exemption* private placement offering (the "December 2022 Offering"). Under the December 2022 Offering, Beacon Securities Limited, as lead agent and sole bookrunner on behalf of a syndicate of agents which included Raymond James Ltd., Cormark Securities Inc. and PI Financial Corp. (collectively, the "**Agents**"), sold 16,750,142 Ordinary Shares at a price of CAD0.35 per Ordinary Share pursuant to the terms and conditions of an agency agreement entered into between the Company and the Agents dated 30 December 2022.

On 30 January 2023, the Company announced the appointment of Mr. Martin McFarlane as the Company's new President and Mr. James McLucas as the Company's Vice President of Corporate Development.

On 2 May 2023, the Company closed a bought deal offering through the issuance of 36,800,000 Ordinary Shares at a price of CAD0.50 per Ordinary Shares for aggregate gross proceeds to the Company of CAD18,400,000.

On 6 July 2023, the Company announced the completion of the fourth instalment (the "Fourth Payment") payment pursuant to the terms of the Cabaçal Agreement for the acquisition of 100% of the rights to the Cabaçal Project. Pursuant to the Cabaçal Agreement, the Vendors elected to receive 1,000,000 Ordinary Share in lieu of a cash payment of CAD300,000 for the Fourth Payment.

On 13 July 2023, the Company announced the appointment of Mr. Douglas Ford as a new independent director to the Board. Mr. Ford was also appointed as Chairman of the Audit and Risk Committee of the Board and as a member of the Compensation Committee.

On 6 September 2023, the Company announced that Mr. Gilbert Clark was appointed as the Chief Executive Officer of the Company; Dr. Adrian McArthur, a non-independent director of the Company, was re-appointed as President of the Company; Mr. Martin McFarlane was appointed Senior Vice President Strategy and Projects of the Company; and Ms. Susanne Sesselmann, an independent director of the Company, was appointed as Interim Independent Chair of the Board.

On 10 October 2023, the Company announced the appointment of Mr. Neil Gregson as a new independent director to the Board.

On 30 October 2023, the Company announced the appointment of Mr. Bruce McLeod as an independent director and Chair of the Board.

On 10 January 2024, the Company announced the start of the Cabaçal pre-feasibility studies and the advancing of the Santa Helena mine towards a resource estimate.

On 9 April 2024, the Company closed a bought deal public offering through the issuance of 57,500,000 Ordinary Shares at a price of CAD0.35 per Ordinary Share for aggregate gross proceeds to the Company of CAD20,125,000. The Company also issued 2,101,628 share purchase options entitling the holder to purchase one Ordinary Share at a price of CAD0.35 per Ordinary Share until 9 April 2026.

On 23 April 2024, the Company reported the launch of Santa Helena's next phase of resource drilling and the first phase of metallurgical studies.

As at 31 December 2024, the Company announced that it would no longer allocate resources for substantive expenditures on further exploration, including an initial drilling programme to further evaluate the Iron Oxide Copper Gold potential at the Espigão project. As a result, the Company recognised an impairment of USD4,976,904 in the consolidated statements of loss and comprehensive loss for the year ended 31 December 2024.

On 19 February 2025, the Company announced the closing of its previously announced non-brokered private placement financing of Ordinary Shares in the capital of the Company at CAD0.39 per Ordinary Share for gross proceeds of CAD17,233,098.

On 10 March 2025, the Company announced that, in preparation for the commencement of the Cabaçal Project PFS to be followed by detailed engineering and potential financing and development of the Cabaçal mine project, the Company appointed Mr. David Halkyard as Senior Vice President – Project Finance and engaged civil and other engineers to the Brazilian engineering team.

On 31 March 2025, the Company announced the filing of the 2025 PFS (with an effective date of 10 March 2025).

On 15 April 2025 the Company published the announcement entitled “Meridian Drills Into Shallow High-Grade Cu-Au-Zn & Ag Massive to Semi-Massive Sulphides on the Open Western Limit of Santa Helena”, in which it reported that it had drilled laterally into a VMS pile hosting Cu-Au-Zn & Ag massive to semi-massive sulphides on the western limit of the Santa Helena Au-Cu-Ag & Zn deposit. CD-651 returned 33.4m @ 2.0g/t AuEq¹ including 13.1m @ 4.2g/t AuEq¹. Potential exists for further Cu-Zn-Au rich domains to the west, where it is considered open. The Company also announced discovery of “open” 2,200m copper-gold soil anomaly at Santa Fé.

On 29 April 2025 the Company published the announcement entitled “Meridian’s Drilling Extends High-Grade Gold-Copper Ore Zone at Cabaçal Via Gold Veins Grading up to 276g/t Au”, in which it reported that it had drilled one of the highest grading gold veins to date at the Cabaçal Project. Targeting potential extensions to the Cabaçal Project’s 2025 PFS high-grade ore reserves, CD-654 drilled one of the best grading gold veins to date at the Cabaçal, Project returning 276 g/t Au over 0.46m. This was within a broader shallow gold-copper-zone that returned 9.9m @ 14.8g/t AuEq² from 29.3m. The Company also reported multiple stacked layers of Au-Cu mineralisation within the Cabaçal Project’s 2025 PFS pit shell. These results continued to improve the strong upside that remains within the Cabaçal Project and will be included into a future resource and reserve calculation for the Cabaçal Project’s DFS.

On 8 May 2025, the Company announced that it has appointed Ausenco do Brasil Engenharia Ltda to undertake the DFS for its Cabaçal Project. Ausenco is an internationally respected engineering firm with extensive global and Brazilian experience in conducting feasibility studies on projects similar to the scale of the Cabaçal Project. On the same day, the Company announced that it signed a Corporate Agreement with Aurubis AG to establish a technical exchange to optimise the Cabaçal Project’s Cu + Au-Ag sulphide concentrates for flash (copper) smelter performance, establish a corporate framework to advance the export of the Cabaçal Project’s future Cu-Au-Ag concentrates to Europe, and advance the Company’s compliance with the EU Supply Chain Due Diligence Act and the OECD Due Diligence.

On 10 June 2025, the Company provided an update on its Santa Helena Au-Cu-Ag and Zn project, noting that multiple intersections of shallow high-grade Au-Cu-Ag and Zn mineralisation had been drilled as part of the expanded resource delineation drill programme for Santa Helena. The Company also reported that due to strong extensions of geochemical and coincident geophysical anomalies at Sante Fé, the Company intended to expand the active exploration programmes there.

On 24 June 2025, the Company announced it had received Shareholder approval to, among other matters, convert to a public limited company (the “Conversion”), to change the Company’s name to Meridian Mining plc and to adopt new articles of association upon the effective date of the Conversion. The Conversion became effective on 4 November 2025 and at that time the Articles were adopted and the change of name also became effective.

¹ Gold equivalents for Santa Helena are based on metallurgical recoveries from the historical resource calculation, updated with pricing forecasts aligned with the 2025 PFS. $AuEq(g/t) = (Au(g/t)*65\%Recovery) + (1.492*Cu(\%)*89\%Recovery) + (0.474*Zn(\%)*89\%Recovery) + (0.013*Ag(g/t)*61\%Recovery)$. $CuEq(\%) = (Cu(\%)*89\%Recovery) + (0.318*Zn(\%)*89\%Recovery) + (0.67*Au(g/t)*65\%Recovery) + (0.0087*Ag(g/t)*61\%Recovery)$.

² Gold equivalents for new results reported from Cabaçal are calculated as: $AuEq(g/t) = (Au(g/t)*\%Recovery) + (1.346*(Cu(\%)*\%Recovery) + (0.013*(Ag(g/t)*\%Recovery))$, and Copper equivalents are calculated as: $CuEq(\%) = (Cu(\%)*\%Recovery) + ((0.743*(Au(g/t)*\%Recovery)) + ((0.0094*(Ag(g/t)*\%Recovery))$ where:

- $Au_recovery_ppm = 5.402\ln(Au_Grade_ppm)+88.66$
- $Cu_recovery_pct = 3.906\ln(Cu_Grade_pct)+95.27$
- $Ag_recovery_ppm = 30.354\ln(Ag_Grade_ppm)+43.691$

Recoveries based on 2022 and 2023 metallurgical testwork on core submitted to SGS Lakefield.

On 9 July 2025 Company published the announcement entitled “Meridian Drills Copper Dominated Layers of Ore Grading 28.6m @ 3.5 g/t AuEq² at Cabaçal”, in which it reported the delineation of multiple stacked layers of Au-Cu-Ag ore, drilled at the Cabaçal Project. Results included CD-702’s 28.6m at 3.5gt AuEq from 127.6m, in the more sparsely drilled southeastern sector of the Cabaçal Project open-pit. The Company noted that stronger than expected zones of copper ore had been encountered there that are expected to improve local grade continuity. The Company also announced exploration programmes continue to advance, and that it had been granted two exploration licences.

On 7 August 2025, the Company closed a brokered private placement through the issuance of 64,102,564 Ordinary Shares at a price of CAD0.78 per Ordinary Share for gross proceeds to the Company of CAD50,000,000.

On 2 September 2025, the Company announced the appointment of Mr. David Halkyard as Interim CFO, following the resignation of Ms. Soraia Morais as CFO, and the appointment of Mr. Vitor Hugo de Sousa Belo to the position of Chief Development Officer.

On 30 October 2025, the Company announced receipt of approval of the preliminary licence for the Cabaçal Project by Mato Grosso’s CONSEMA Council Meeting.

On 8 December 2025, the Company announced the appointment of Mr. David Halkyard as CFO and the appointment of Ms. Catherine Apthorpe as Corporate Secretary.

In January 2026 the Company reported (i) an updated Mineral Resource for the Cabaçal Project at 70.1Mt grading 0.6g/t Au, 0.3% Cu, 1.3g/t Ag for 1.3Moz of Au, 0.5Blbs of Cu and 3.0Moz of Ag and (ii) the resource for the Santa Helena project at 5.3Mt grading 0.6g/t Au, 0.4% Cu, 15.5g/t Ag, 1.9% Zn & 0.4% Pb for 95.8koz of Au, 50.4Mlbs of Cu, 2.6Moz of Ag and 217.4Mlbs of Zn and 49.9Mlbs of Pb and (iii) an increase in granted mineral rights across the Cabaçal, Jauru and Araputanga Greenstone Belts to Rio Cabaçal Mineração.

On 20 January 2026 published the announcement entitled “*Meridian Updates Resources for Cabaçal and Santa Helena Central Deposits*” (being the 2026 Update), in which it disclosed an updated Mineral Resource Estimate for the Cabaçal Project and a maiden Mineral Resource Estimate for the Santa Helena Project (the “**2026 Update**”). The completion of the updated Mineral Resource Estimate for the Cabaçal Project in the Resources Announcement is one of the initial workstreams to be completed for the DFS, and the updated Mineral Resource will be used for further studies in connection with the DFS. The Company has not applied any economic analysis to the updated Mineral Resource beyond that required to state a Mineral Resource Estimate and does not consider the updated Mineral Resource to be material to the Cabaçal Project or the Company. It does not supersede the results of the 2025 PFS dated 31 March 2025 and the Mineral Reserve Estimate set out in the 2025 PFS is considered to remain current.

On 12 February 2026 the Company announced that it had closed a bought deal offering of 36,392,900 new Ordinary Shares at CAD1.58 per Offered Share for aggregate gross proceeds of CAD57,500,782.

4. SUMMARY OF KEY ASSETS AND OPERATIONS

Meridian is currently focused on its projects in the State of Mato Grosso, Brazil, primarily the development and exploration of the advanced stage Cabaçal Project. In addition, the Company is also aiming to expand its initial resource inventory through the extension of its Santa Helena project and new discoveries, as well as carry out regional scale exploration of the Cabaçal Belt as part of its Cabaçal hub and spoke strategy. The Company is also carrying out exploration at the Jauru and Araputanga projects. Details of these projects are set out below.

4.1 The Cabaçal Project

Introduction

The Cabaçal Project mineral titles cover a 50 km strike length of a prospective Proterozoic greenstone belt, spanning 51,826 hectares (“**ha**”) in the state of Mato Grosso, Brazil. The Company is well funded to complete a definitive feasibility study for the Cabaçal Project whilst continuing aggressive exploration and development programme across the Cabaçal Belt.

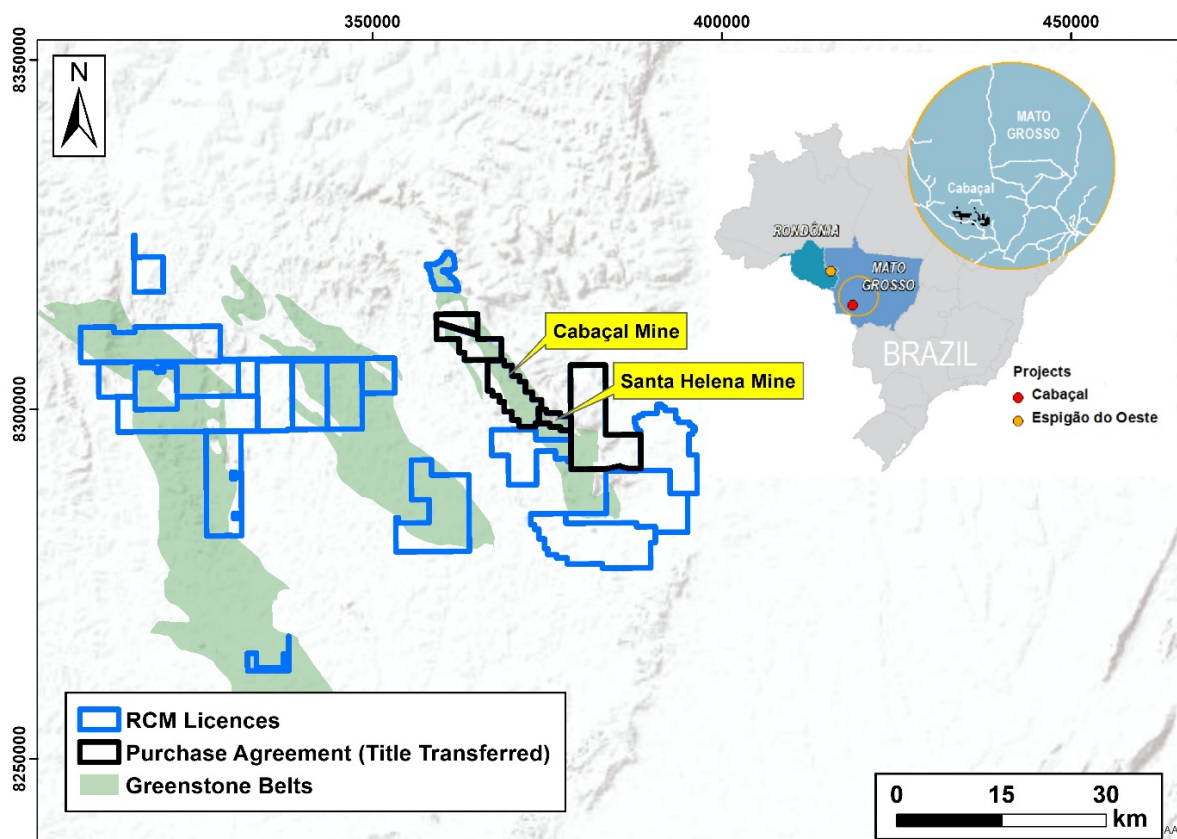
Summary

On 6 November 2020, the Company entered into an agreement with two private Brazilian companies, Prometalica Mineração Ltda. and IMS Engenharia Mineral Ltda. (the “Vendors”) (the “Cabaçal Agreement”), to acquire a 100% beneficial interest in the Cabaçal Project in the state of Mato Grosso, Brazil, spanning an area of 18,462 ha. On 5 October 2021, Meridian assigned the Cabaçal Agreement to its Brazilian subsidiary, Rio Cabaçal Mineração. The remaining 33,364 ha along with other regional licences in coeval greenstone belts to the west covering 65,214 ha, were not part of the Cabaçal Agreement and are registered directly to Rio Cabaçal Mineração.

Under the terms of the Cabaçal Agreement, the Company is required to make seven staged payments based on the achievement of certain milestones, and combined payments amount to USD 8.75 million in cash and the issuance of 4.5 million shares in the Company (or at the Vendors option CAD1.35 million cash). Further details of the Cabaçal Agreement are set out in paragraph 13.4 of Part 16 (*Additional Information*) of this Prospectus.

The Cabaçal Agreement covers five licences with an area of 18,462 ha, including an approved mining lease, a mining lease application, and three exploration licences. The Company holds seventeen additional exploration licences and applications covering 33,364 ha in the Cabaçal Belt and 65,214 ha in the Jauru and Araputanga belts. These cover gold and base metal anomalies outlined by geochemical and geophysical exploration by BPM.

Figure 1 Project Location Map, showing the Cabaçal Agreement area and Exploration Licences



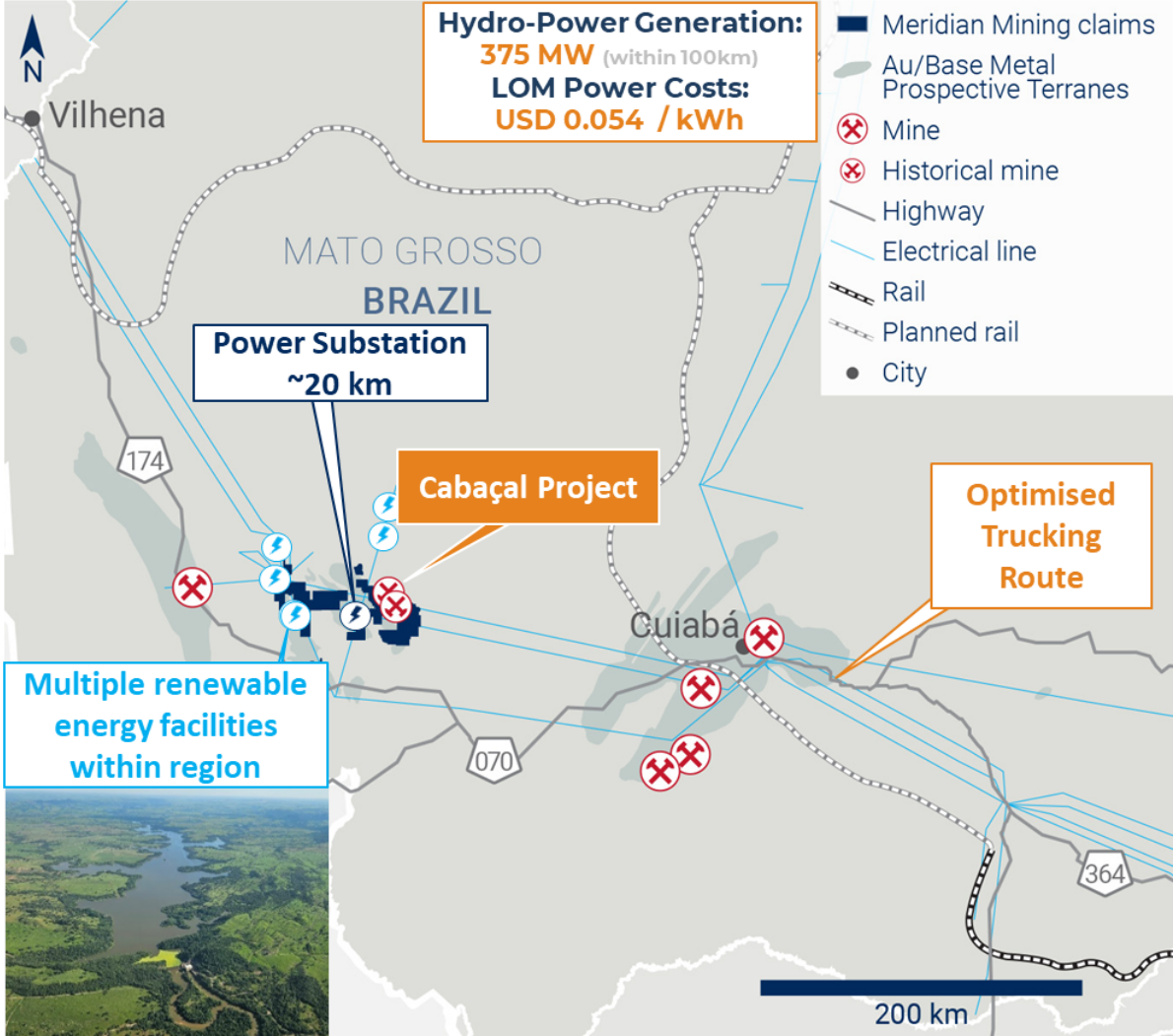
Source: Raponi et al. (2025 PFS; Figure 4-1): adapted with additional mineral right.³

The Cabaçal Project is located on the plateau area of Western Mato Grosso state, consisting of flat to gently rolling hills at an elevation of approximately 225-345 metres above sea level. The area around the historic Cabaçal mine has already been significantly cleared for agriculture (predominantly beef cattle), is amenable to exploration, and has areas suitable for potential mine infrastructure such as plant and material storage facilities.

³ 2025 PFS; adapted for adjustments to licencing. Geology from Lacerda Filho et al (2014). Geologia e recursos minerais do estado de Mato Grosso: texto explicativo dos Mapas Geológico e de Recursos Minerais do Estado de Mato Grosso. Cuiabá: CPRM; SICME-MT, 2014.

The region is well served by infrastructure, with power currently supplied through a high-voltage 34.5-kilovolt (“kV”) powerline. Several hydroelectric power stations operate in the region. A potential route for the construction of a 138 kilovolt-ampere (“kVA”) power line of sufficient capacity for the Cabaçal Project, from the Araputanga substation to the Cabaçal Project area, has been identified extending over 22 km. Subject to permitting, water is available from the nearby Cabaçal river.

Figure 2 Project Location Map, showing the local infrastructure at the Cabaçal Project area



Source: Meridian Mining Investor Presentation 18 February 2026

Mine services and labour are available, primarily from nearby towns.

History

In the early 1980s, BPM, a subsidiary of BP plc, identified three new greenstone belts in northwest Mato Grosso, which they named the Jauru, Araputanga and Cabaçal belts, and established about 800,000 ha of licences over this area. RTZ assumed ownership of the project following its acquisition of BPM in 1989.

BPM initially undertook regional geological mapping, stream geochemical programmes and an aerial geophysical INPUT survey, defining a series of Cu-Pb-Zn-Au anomalies and various conductors associated with metavolcanic – metasedimentary stratigraphy. This was followed by prospect-scale soil surveys, ground geophysics and exploratory drilling. The Cabaçal and Santa Helena VMS deposits were discovered during this exploration phase. Historical drilling during the BPM-RTZ campaigns between 1981 to 1989 amounted to 768 diamond holes for 79,088.6 m. The immediate Cabaçal mine area was intensely drilled. Many of the geochemical and geophysical peripheral targets defined by BPM did not progress to systematic drill testing, due to the focus on resource definition drilling at Cabaçal and Santa Helena.

Mining was initiated on the Cabaçal Deposit in April 1987. The mine operated until August 1991 when RTZ closed it. The Cabaçal operation processed 973,031 t at 4.91 g/t Au, 0.80% Cu (Ag data not complete). Ore mineralogy was composed of sulphides, selenides, bismuth, gold, and silver alloys. The main sulphide minerals were chalcopyrite, pyrite and pyrrhotite, with subordinate sphalerite and trace levels of galena. Underground mining was selective using a room-and-pillar mining method and focused on high-grade gold trends. The mine produced a gold-rich copper concentrate and gold-silver doré. Following rehabilitation, the Cabaçal mining licence was renounced in March 1994. In June 2004, Prometalica Mineração Ltda (“PML”) was successful in applying for a new exploration licence over the Cabaçal mine area. PML subsequently applied for a mining licence in May 2017.

Geology and Mineralisation

The Cabaçal and Santa Helena deposits, along with other identified targets, are associated with a Paleoproterozoic volcanogenic massive stringer and disseminated sulphide system hosted within deformed metavolcanic-sedimentary rocks of the Alto Jauru Greenstone Belt. The meta-sediment package is part of a bimodal basalt-dominated sequence dated at 1853 ±15 Ma, by U-Pb method on zircon from the Manuel Leme Formation (Pinho et al., 2010). This places it at around the same age as other significant Paleoproterozoic VMS districts, such as Flin Flon, Canada (1890 Ma); Bergslagen and Skellefte districts, Sweden (1890 Ma); Jerome, United States (1760 Ma); and Pembine-Wausau Terrane, United States (1870 Ma). Mineralisation consists of massive stockwork/breccia-style veins, stringers, and disseminated sulphides, primarily composed of chalcopyrite with lesser amounts of pyrite and sphalerite.

The deposit has a relatively high gold content, enhanced by a later-stage hydrothermal overprint superimposed on the original VMS mineral system. Both shallow-dipping and steeper-dipping late-stage vein sets were identified during the mine development. The weathering profile is shallow, generally reaching a depth of 10-15 m. VMS mineral systems can often form clusters of deposits, creating exploration discovery opportunities both near existing mines and in broader regional exploration targets.

Exploration & Drilling

The Company conducted exploration activities from 2021 to 2024, focusing on the Cabaçal Project and near-mine surroundings, with additional work on regional targets such as the southeast Santa Helena mineral centre. The work includes diamond drilling, sampling and assaying, surface geochemical surveys (including soil, trench, and rock chip sampling), downhole geophysical surveying of historic diamond drill holes, ground-based electromagnetic geophysical surveys, remote sensing (WorldView-3 satellite survey over the Cabaçal Belt), topographic control (LiDAR Surveys and ground control points), and digital data compilation. Additionally, the Company reviewed all sources of information from historical records and cross sections to digitally compile historical logging codes.

Company drilling operations consisted of three diamond drilling campaigns, as outlined in Table 1.

Table 1 – 2025 PFS Drill Summary

	Nos of Holes	Type of Drilling	Total Meters
2021-2022	224	Diamond Drilling	27,278.92
2022-2024	295	Diamond Drilling	32,701.92
2022-2024	12	Hydrogeological reverse circulation (RC) Drillholes	981
2022-2024	25	Auger Drilling	85.87
Historical	698	Diamond Drilling	69,496.38

Source: Raponi et al. (2025 PFS; Table 1-1).

A total of 519 diamond drill holes, amounting to 59,980.83 m, were included in the drilling database up to the effective date of the Mineral Resource Estimate (“MRE”), covering the Cabaçal Project and near-mine sterilisation areas. Additional data included 12 hydrogeological reverse circulation

(RC) holes totalling 981 m, 37 geotechnical holes totalling 590 m, and 25 auger holes totalling 85.87 m.

The 2021-2022 programme has returned significantly mineralised intersections of copper (Cu), gold (Au), and silver (Ag) in the VMS-style mineralisation, extending in the Northwest Extension (CWNE) from the mine along strike over the basal contacts.

The Company has also reviewed all sources of information from historical registers and cross sections to digitally compile the historical logging codes.

The diamond drilling methods used in the current drilling campaigns are in compliance with industry standards.

Mineral Processing and Metallurgical Test work

Two products will be generated at the Cabaçal Project:

- Gold and silver in doré bars; and
- Copper and gold concentrate.

The beneficiation process is simple due to a clean mineralised ore, with low impurities and an absence of organic material. This will make ore processed, at a 200-micron (µm) grind, amenable to flotation techniques, with the excellent auto-flotation characteristics of the Cabaçal Project's chalcopyrite, allowing for a simple flotation schedule to give copper recoveries up to 95% to a clean concentrate. Gold is mainly recovered via gravity circuit (concentrator and shaking tables), but also in and via flotation in a copper concentrate, together with copper. The rougher tailings are treated in a pyrite flotation step, with the main objective of separating most of the sulphur in a low mass stream, reducing the risks of final tails dewatering and disposition. Rougher concentrate is reground and refloats in a cleaner circuit, consisting of a vertimill and a Jameson Cell, which reports its concentrate to the final concentrate dewatering circuit.

Permitting, Corporate Social Responsibility and Environment

The Company previously conducted mining operations at its Espigão project in Rondônia, Brazil where it established good community relations practices and procedures. The Company is leveraging its successful Espigão social licence model to operate the Cabaçal Project and has established an open and positive dialogue with the local stakeholders. Programmes being executed are under an agreement with the local landholders, and under an environmental licence issued by the state environmental agency, SEMA-MT.

Mineral Resource Estimate

The Mineral resource for the Cabaçal Project was classified and prepared in accordance with the CIM Standards and CIM Guidelines by Mr. Leonardo Moraes Soares, MAIG. Mr. Soares is an independent Qualified Person as such term is defined under NI 43-101.

Table 2 – Cabaçal Project 2025 PFS Open-Pit Mineral Resource (Effective date – 15 November 2024)

Resource Classification	Mass Mt	Average Value			Metal Content		
		Au (g/t)	Cu (%)	Ag (g/t)	Au (koz)	Cu (kt)	Ag (koz)
Measured	43.68	0.59	0.41	1.53	834.16	178.80	2,152.32
Indicated	7.75	0.28	0.33	1.32	70.15	25.68	328.40
Measured + Indicated	51.43	0.55	0.40	1.50	904.31	204.47	2,480.72

Source: Raponi et al. (2025 PFS; Table 1-2).

Notes:

1. Measured and Indicated Resource estimate reported inside open pit constrains. Inferred category was not classified inside open pit constrains.
2. The Mineral Resource Estimates were prepared in accordance with the CIM Standards, and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
3. Mineral Resources are not Mineral Reserves and are not demonstrably economically recoverable.
4. Grades reported using dry density.

5. The effective date of the MRE was 15 November 2024.
6. The QP responsible for the Mineral Resources is geologist Leonardo Soares (MAIG #5180).
7. The MRE numbers provided have been rounded to the estimate relative precision. Values cannot be added due to rounding.
8. The MRE is delimited by Mining tenement areas.
9. The MRE was estimated using ordinary kriging in 10m x 10m x 5m blocks with sub-blocks of 5.0m x 2.5m x 1.25m.
10. The MRE report table was produced in Leapfrog Geo software.
11. The MRE was restricted by a pit shell defined using metal prices of USD2,119/oz Au, Mining cost of USD2.11/t mined, processing cost of USD8.20/t processed, metallurgical recovery calculated block by block based on metallurgical tests, General and Administrative (G&A) costs of USD1.66/t processed, and USD1.64/t processed logistics.
12. Equivalent Gold grade was calculated with the following formula: $AuEq = (Au_grade * \%Au_Recovery) + (1.346 * (Cu_grade * \%Cu_Recovery)) + (0.013 * (Ag_grade * \%Ag_Recovery))$.
13. The resource cut-off grade applied for low- and high-grade domains in Measured and Indicated resources was 0.188 g/t AuEq, and for the mineralised background was 0.25g/t AuEq.
14. Mineral Resources are inclusive of Mineral Reserves.
15. Mineral Reserves and Resources reflect the Company's beneficial interest.

Table 3 – Cabaçal Project Underground Mineral Resource (Effective Date – 15 November 2024)

Resource Classification	Mass Mt	Average Value			Metal Content		
		Au (g/t)	Cu (%)	Ag (g/t)	Au (koz)	Cu (kt)	Ag (koz)
Inferred	0.26	0.96	0.49	1.36	8.15	1.29	11.54

Source: Raponi et al. (2025 PFS; Table 1-3).

Notes:

1. Inferred Resource category is reported inside underground grade shell.
2. The Mineral Resource Estimates were prepared in accordance with the CIM Standards, and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
3. Mineral Resources are not Mineral Reserves and are not demonstrably economically recoverable.
4. Grades reported using dry density.
5. The effective date of the MRE was 15 November 2024.
6. The MRE numbers provided have been rounded to the estimate relative precision. Values cannot be added due to rounding.
7. The MRE is delimited by Mining tenement areas.
8. The MRE was estimated using ordinary kriging in 10m x 10m x 5m blocks with sub-blocks of 5.0m x 2.5m x 1.25m.
9. The MRE report table was produced in Leapfrog Geo software.
10. The MRE was restricted by an underground optimised stopes defined using metal prices of USD2,119/oz Au, Mining cost of USD32.0/t mined, processing cost of USD8.20/t processed, metallurgical recovery calculated block by block based on metallurgical tests, G&A costs of USD1.66/t processed, and USD1.64/t processed logistics.
11. Equivalent Gold grade was calculated with the following formula: $AuEq = (Au_grade * \%Au_Recovery) + (1.346 * (Cu_grade * \%Cu_Recovery)) + (0.013 * (Ag_grade * \%Ag_Recovery))$.
12. The resource cut-off grade applied to underground Inferred resources was 0.96 g/t AuEq.
13. Mineral Resources are inclusive of Mineral Reserves.
14. Mineral Reserves and Resources reflect the Company's beneficial interest.

On 20 January 2026, the Company completed an updated Mineral Resource Estimate for the Cabaçal Project as one of the initial workstreams to be completed for the DFS, and the updated Mineral Resource will be used for further studies in connection with the DFS. The Company did not apply any economic analysis to the updated Mineral Resource beyond that required to state a Mineral Resource Estimate and does not consider the updated Mineral Resource to be material to Cabaçal Project or the Company. It does not supersede the results of the Company's 2025 PFS and the Mineral Reserve estimate set out in the 2025 PFS is considered to remain current.

The Mineral Resource Estimates below have been extracted from the 2026 Update and prepared in accordance with the CIM Standards and CIM Guidelines by Mr. Leonardo Moraes Soares, MAIG. Mr. Soares is an independent Qualified Person as such term is defined under NI 43-101. Mineral Resource Estimates defined within the 2026 Update for Cabaçal will feed into the pending DFS, on track for filing in Q4 2026.

Table 4 – Cabaçal Project Updated Open-Pit Mineral Resource (Effective Date – 31 December 2025)

Classification	Weathering	Average Value				Material Content		
		Mass Mt	Au g/t	Ag g/t	Cu %	Au koz	Ag koz	Cu kt
Measured	Saprolite	0.33	0.44	0.69	0.12	4.56	7.22	0.38
	Transition	1.83	0.55	0.63	0.21	32.60	37.25	3.81
	Fresh Rock	62.53	0.57	1.36	0.35	1,138.52	2,743.29	217.43
	Total	64.69	0.57	1.34	0.34	1,175.68	2,787.77	221.61
Indicated	Saprolite	0.01	0.30	0.99	0.16	0.14	0.46	0.02
	Transition	0.07	0.13	0.59	0.22	0.31	1.37	0.16
	Fresh Rock	5.32	0.49	1.00	0.22	83.09	170.77	11.69
	Total	5.41	0.48	0.99	0.22	83.54	172.59	11.87
Total	Saprolite	0.34	0.43	0.70	0.12	4.70	7.68	0.40
	Transition	1.90	0.54	0.63	0.21	32.91	38.62	3.96
	Fresh Rock	67.85	0.56	1.34	0.34	1,221.61	2,914.06	229.12
	Total	70.10	0.56	1.31	0.33	1,259.22	2,960.36	233.48

Source: 2026 Update (Table 1).

Notes

1. Measured and Indicated Resource estimate reported inside open pit constraints. Inferred category was not classified inside open pit constraints.
2. The Mineral Resource Estimates were prepared in accordance with the CIM Standards, and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit
3. Mineral Resources are not Mineral Reserves and are not demonstrably economically recoverable.
4. Grades reported using dry density.
5. The effective date of the MRE was 31 December 2025.
6. The MRE numbers provided have been rounded to the estimate relative precision. Values cannot be added due to rounding.
7. The MRE is delimited by Mining tenement areas.
8. The MRE was estimated using ordinary kriging in 5m x 5m x 2.5m blocks with sub-blocks of 2.5m x 1.25m x 0.625m.
9. The MRE report table was produced in Leapfrog Edge software.
10. The MRE was restricted by a pit shell defined using metal prices of USD3,103/oz Au, USD35.34/oz Ag, USD2 4.39/lb Cu, Mining cost of USD9.11/t mined, processing cost of USD7.82/t processed, metallurgical recovery calculated block by block based on metallurgical tests, G&A costs of USD2.19/t processed, and USD2.36/t processed logistics.
11. Equivalent Gold grade ("**AuEq**") was calculated with the following general formula: $AuEq = (Au_grade * \%Au_Recovery) + (0.970 * (Cu_grade * \%Cu_Recovery)) + (0.011 * (Ag_grade * \%Ag_Recovery))$.
12. The QP is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Resources other than those typical for mining projects at this stage of development.
13. The resource cut-off grade applied for Measured and Indicated resources was 0.117 g/t AuEq. 15. The underground mining void model has been used to deplete the resource.
14. Mineral Resources are inclusive of Mineral Reserves.
15. Mineral Reserves and Resources reflect the Company's beneficial interest.

The Table below provides a comparison of the Company's Mineral Resource Estimate effective 15 November 2024 and the Company's Mineral Resource Estimate effective 31 December 2025 that is not delimited by tenement areas. The Company did not apply any economic analysis to the updated Mineral Resource estimate effective 31 December 2025 beyond that required to state a Mineral Resource Estimate and does not consider the updated Mineral Resource to be material to Cabaçal Project or the Company. It does not supersede the results of the Company's 2025 PFS and the Mineral Reserve estimate set out in the 2025 PFS, effective 15 November 2024, is considered to remain current.

Table 5 – Comparison of Cabaçal Project 2025 PFS Open-Pit Mineral Resource (Effective date – 15 November 2024) and Cabaçal Project Updated Open-Pit Mineral Resource (Effective Date – 31 December 2025)

Resource Classification	Effective 15 November 2024							Effective 31 December 2025						
	Average Value				Metal Content			Average Value				Metal Content		
	Mass Mt	Au (g/t)	Cu (%)	Ag (g/t)	Au (koz)	Cu (kt)	Ag (koz)	Mass Mt	Au (g/t)	Cu (%)	Ag (g/t)	Au (koz)	Cu (kt)	Ag (koz)
Measured	43.68	0.59	0.41	1.53	834.16	178.8	2,152.32	64.69	0.57	0.34	1.34	1,175.68	221.61	2,787.77
Indicated	7.75	0.28	0.33	1.32	70.15	25.68	328.4	5.41	0.48	0.22	0.99	83.54	11.87	172.59
Measured + Indicated	51.43	0.55	0.4	1.5	904.31	204.47	2,480.72	70.1	0.56	0.33	1.31	1,259.22	233.48	2,960.36

Source: 2026 Update and 2025 PFS.

Notes

1. Measured and Indicated Resource Estimate reported inside open pit constraints. Inferred category was not classified inside open pit constraints.
2. The Mineral Resource estimates were prepared in accordance with the CIM Standards, and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit
3. Mineral Resources are not Mineral Reserves and are not demonstrably economically recoverable.
4. Grades reported using dry density.
5. The MRE numbers provided have been rounded to the estimate relative precision. Values cannot be added due to rounding.
6. The 15 November 2024 MRE was estimated using ordinary kriging in 10m x 10m x 5m blocks with sub-blocks of 5.0m x 2.5m x 1.25m.
7. The 31 December 2025 MRE was estimated using ordinary kriging in 5m x 5m x 2.5m blocks with sub-blocks of 2.5m x 1.25m x 0.625m.
8. The MRE report table was produced in Leapfrog Geo software.
9. The 15 November 2024 MRE was restricted by a pit shell defined using metal prices of USD2 119/oz Au, Mining cost of USD2.11/t mined, processing cost of USD8.20/t processed, metallurgical recovery calculated block by block based on metallurgical tests, General and Administrative (G&A) costs of USD1.66/t processed, and USD1.64/t processed logistics.
10. The 31 December 2025 MRE was restricted by a pit shell defined using metal prices of USD3,103/oz Au, USD35.34/oz Ag, USD2 4.39/lb Cu, Mining cost of USD9.11/t mined, processing cost of USD7.82/t processed, metallurgical recovery calculated block by block based on metallurgical tests, G&A costs of USD2.19/t processed, and USD2.36/t processed logistics.
11. Equivalent Gold grade in the 15 November 2024 MRE was calculated with the following formula: $AuEq = (Au_grade * \%Au_Recovery) + (1.346 * (Cu_grade * \%Cu_Recovery)) + (0.013 * (Ag_grade * \%Ag_Recovery))$.
12. Equivalent Gold in the 31 December 2025 MRE grade ("**AuEq**") was calculated with the following general formula: $AuEq = (Au_grade * \%Au_Recovery) + (0.970 * (Cu_grade * \%Cu_Recovery)) + (0.011 * (Ag_grade * \%Ag_Recovery))$.
13. The resource cut-off grade applied for low- and high-grade domains in 15 November 2024 Measured and Indicated resources was 0.188 g/t AuEq, and for the mineralised background was 0.25g/t AuEq.
14. The resource cut-off grade applied for Measured and Indicated resources in the 31 December 2025 MRE was 0.117 g/t AuEq.
15. The underground mining void model has been used to deplete the resource.
15. The QP is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Resources other than those typical for mining projects at this stage of development.
16. Mineral Resources are inclusive of Mineral Reserves.
17. Mineral Reserves and Resources reflect the Company's beneficial interest.

Mineral Reserve Estimate

The 2025 PFS Mineral Reserve Estimates have been prepared in accordance with the CIM Standards by Porfírio Cabaleiro BSc (Min Eng), FAIG, an associate of GE21 Mineral Consulting. Mr. Cabaleiro is an independent Qualified Person as such term is defined under NI 43-101. The initial Mineral Reserve estimate for the Cabaçal Project was carried out by GE21 Mineral Consulting and is based on the Mineral Resource estimate provided in the 2025 PFS, with an effective date of 11 February 2025. Mineral Resources are inclusive of Mineral Reserves.

Table 6 – Cabaçal Project – Mineral Reserves Estimate (Effective Date – 11 February 2025)

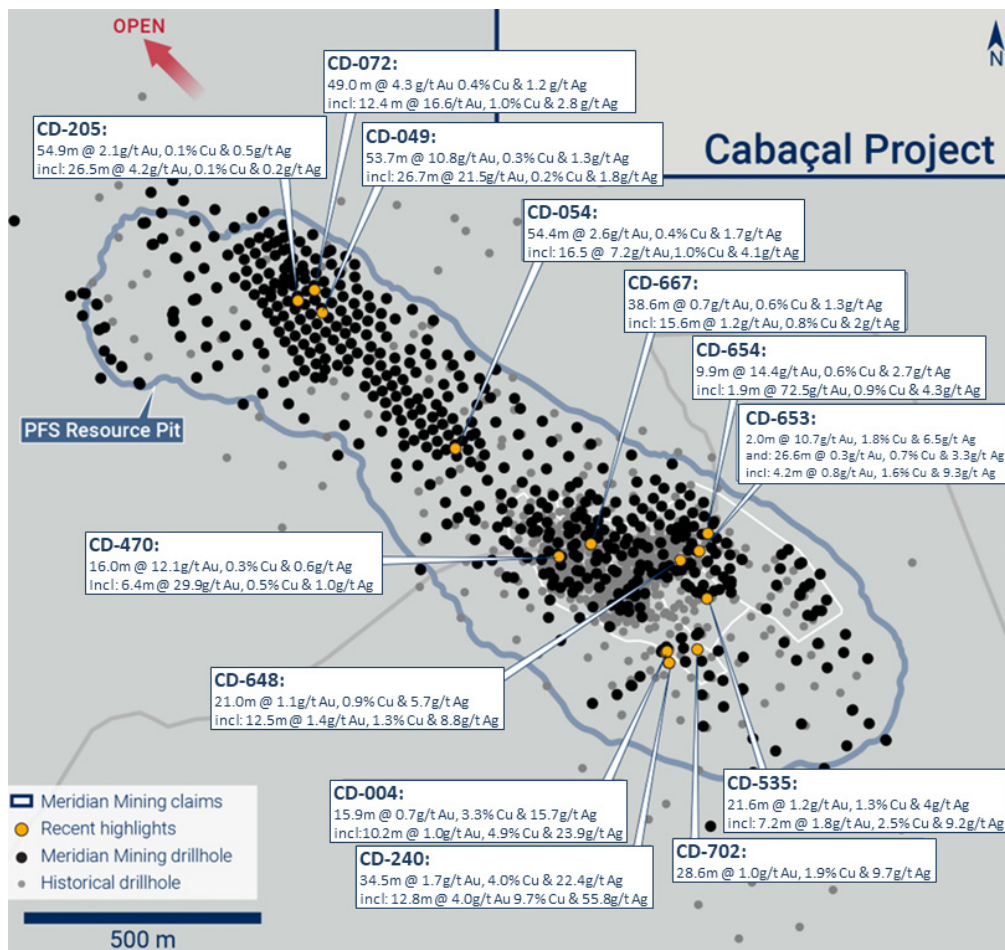
Reserve Classification	Mass Mt	Average Value			Metal Content		
		Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlbs)
Proven	37.11	0.67	1.64	0.45	797.103	1,962.660	364.903
Probable	4.59	0.36	1.57	0.40	52.773	231.754	40.480
Proven + Probable	41.70	0.63	1.64	0.44	849.876	2,194.414	405.384

Source: Raponi et al. (2025 PFS; Table 1-4).

Notes:

1. Mineral Reserves Estimates were prepared in accordance with the CIM Standards.
2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources.
3. No Inferred Resource was counted as Mineral Reserve.
4. Mineral Reserves were estimated by Porfírio Cabaleiro BSc (Min Eng), FAIG, a GE21 associate, who meets the requirements of a “Qualified Person” as established by the CIM Guidelines.
5. The Mineral Reserves are reported with an effective date of 11 February 2025.
6. The reference point at which the Mineral Reserves are defined is the point where the ore is delivered from the open pit to the crushing plant.
7. Mineral Reserves were estimated using the GEOVIA Whittle 4.3 software and following the geometric and economic parameters.
8. Geometric and economic parameters include: Mine recovery of 97% and 3% dilution, copper, gold, silver selling cost of USD4.16/lb, USD2,119/oz, USD26.89/oz, respectively, Mining costs of USD2.98/t for mineralisation and waste, Processing costs of USD9.83/t of ore feed, General and Administrative (G&A) costs of USD2.11/t of process ore, Copper, Gold, Silver selling cost of USD2.77/t of process ore. Exchange rate: USD1.00 = R\$5.99, Specific values for the Deposit: Pit slope angles ranging from 35° to 54°, Copper concentrate metallurgical recovery of 93.25%, Gold overall metallurgical recovery of 90.89%. Silver overall metallurgical recovery of 68.82%, Strip Ratio 2.33 (tonne per tonne).
9. Mineral Reserves and Resources reflect the Company’s beneficial interest.

Figure 3 Cabaçal PFS Open Pit with selected drill results



Source: Meridian Mining Investor Presentation 18 February 2026

Mining Methods

For the restart of activities, a selective open-pit mining method was studied. Most of the ore and waste will be drilled, blasted, and loaded by hydraulic excavators operating on 10-m benches. Conventional 55-ton trucks will haul the material to the ore crusher, a short-term stockpile, or the waste dump, as required.

The Cabaçal Project is designed for a mine life of 10 years and seven months of plant operation, with a 9-month pre-stripping phase before the plant start-up, and a strip ratio of 2.33:1. The maximum annual mining rate is expected to reach approximately 14.8 Mt (including waste) to support the plant's designed capacity of 2.5 Mt/a up until Year 3 and increasing to 4.5 Mt/a for the remaining production period. A total of 41.70 Mt of ore is expected to be processed over the life of mine.

Recovery Methods

The process flowsheet was developed based on test work completed to date. The process flowsheet is an evolution from the flowsheet in the last phase of the project. The unit operations selected are conventional technology.

The process plant design incorporates a staged expansion approach that allows throughput to be increased in Year 4, where the plant capacity will be increased from 2.5 Mt/a to 4.5 Mt/a. Initial operation at 2.5 Mt/a throughput includes the following:

- Primary crushing (sized for 4.5 Mt/a)
- Single stage semi-autogenous (SAG) milling with pebble crushing
- Gravity concentration with production of gold doré
- Rougher, cleaner and cleaner scavenger flotation to produce copper-gold concentrates
- Pyrite flotation and dewatering
- Concentrate thickening (sized for 4.5 Mt/a)
- Tailings thickening (sized for 4.5 Mt/a)
- Concentrate and tailings filtration
- Filtered tailings disposal.

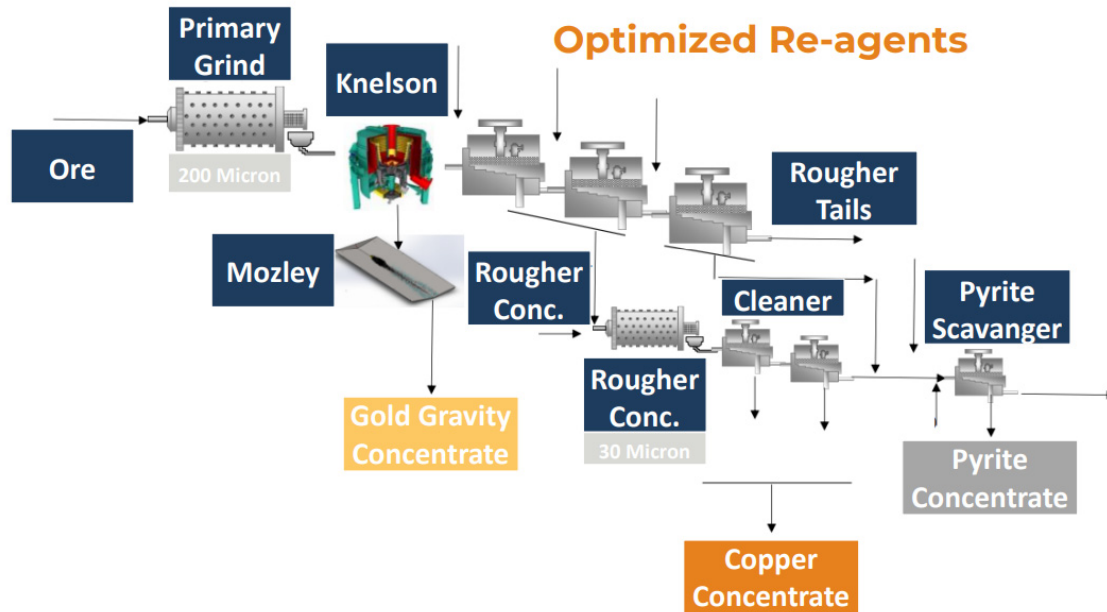
In Year 4, the following changes will be implemented to the plant to increase its capacity to 4.5 Mt/a:

- Existing SAG mill will operate in open circuit
- New ball mill to be installed in closed circuit
- Gravity, flotation, and filtration circuits will be expanded with additional equipment.

Key process design criteria are listed below:

- Nominal throughput of 2.5 Mt/a until Year 4, when it increases to 4.5 Mt/a
- Crushing plant operating availability of 65%
- Plant operating availability of 92% for grinding, gravity concentration, flotation, and thickening
- Plant operating availability of approximately 85% for concentrate and tailings filtration.

Figure 4 Cabaçal Flowsheet



Source: Raponi et al. (2025 PFS; Figure 13-9).

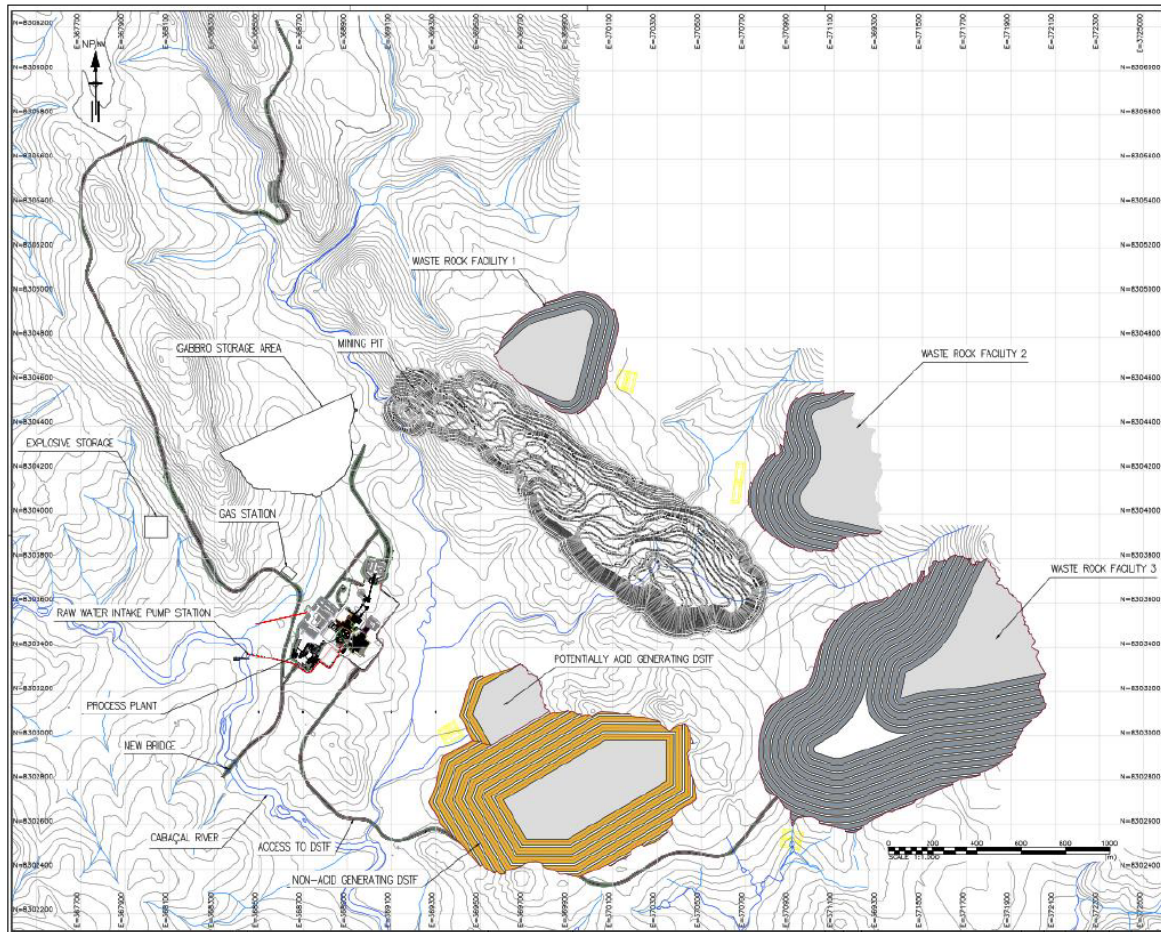
Project Infrastructure

Infrastructure to support the Cabaçal Project will consist of site civil work, site facilities and process buildings, a water management system, waste disposal facility and electrical power distribution. Site facilities include:

- Mine facilities include the administration offices, truck shop, wash bay and Heavy Mobile Equipment workshop, which have synergy with the process plant administrative facilities. Mine facilities also include a gas station and explosives magazine.
- Process facilities include the process plant, crusher facilities, process plant workshop, and assay laboratory, dry stack tailings storage and waste rock facilities.
- Common facilities include a gatehouse, administration building, industrial restaurant, medical unit/fire brigade, locker room, drivers' room, intermediate waste storage and discarded material centre.

Both the mine facilities and the process facilities are served with potable water, fire water, compressed air, power, diesel, communication, and sanitary systems. The site was selected to provide sufficient area for all the facilities mentioned.

Figure 5 Overall Site Layout



Source: Raponi et al. (2025 PFS; Figure 18-1).

The plant site consists of the necessary infrastructure to support the processing operations. All infrastructure buildings and structures will be built and constructed to all applicable codes and regulations. Due to the tropical weather conditions, no closed buildings will be required to cover the process plant. The Cabaçal Project site will include an administration building, plant maintenance shop and warehouse, and other buildings.

Access

The Cabaçal Project can be accessed by unpaved all-weather gravel roads, approximately 35 km to the north-northeast from São José dos Quatro Marcos. A new concrete bridge crossing the Cabaçal river was also planned during the development of the plant location study.

The site access road is a two-lane gravel road required from the secondary road to the plant site access, expected to be 9 m wide by 0.7 km long. This road also connects farmlands to the entrance of the mine via a single lane gravel road that will be 6 m wide by 6 km long.

Road construction will include clearing, topsoil removal, and excavation followed by incorporation of drains, safety bunds and backfilling with granular material and aggregates for road structure. The entrance to the process and mine site will be via the gatehouse.

Power

Plant power supply will be via a connection at the Araputanga Substation at 138 kV. An approximately 20 km long transmission line is required to connect the plant to the Araputanga substation. The proposed line may use the existing high-voltage electric transmission corridor that passes nearby the Cabaçal Project.

Tailings

A siting and deposition method trade-off study was conducted in 2021 for the dry stack tailings facilities and waste rock facilities, ensuring compliance with the mine concession and the avoidance of perennial streams. Filtered tailings disposal into a dry stack tailings facilities was favoured based on various factors, including environmental impact considerations. This tailings approach has distinct advantages over other options, most notably being significantly safer for the environment than conventional wet slurry tailings, as the effects of any accident, including slope failures, can be effectively controlled and contained within a few hundred metres, along with a significant reduction in water usage.

Water

Subject to relevant approvals, raw water will be sourced from the nearby Cabaçal river, the demand is 326.1 m³/h over the life of mine (LoM) for the process plant.

The foundation of the contact and non-contact water management is to collect the surface runoff in contact with the facilities in open diversion channel, sediments and non-surface water at the foundation and material contact, captured by an underdrain system and diverted to the contact and non-contact water ponds during operation and then discharged into the environment.

Capital Cost Estimates

The Company continues to advance Cabaçal's DFS alongside its engineering contractors to complete the multiple work streams and studies required. This includes the finalisation of the specifications of certain long-lead items (such as the SAG mill, electrical transformers and gravity circuit). As such, the capital cost estimates contained within the PFS are subject to adjustment and will be finalised when the DFS is published.

The Company is targeting to complete the project financing of the initial capital cost of approximately USD248m for the Cabaçal Project as envisioned in the 2025 PFS, by the end of Q1 2027. To achieve the outcomes indicated in the 2025 PFS, external funding will be required. It is envisaged that the construction funding package for the Cabaçal Project will comprise conventional project debt and equity financing and the Fundraising Proceeds will be used as part of this equity component. The Company is currently in discussions with a number of potential project financing partners.

The capital cost estimate aligns with Class 4 guidelines for the 2025 PFS-level estimate with an accuracy range of -20% to +30% as specified by the Association for the Advancement of Cost Engineering International (AACE International). The capital cost estimate, developed in Q1 2025, is based on the proposed design for the Project, on Ausenco's budgetary quotations, in-house project and study database, and insights from similar operations and is set out in Table 7 below.

Table 7 – Capital Cost Summary

Description	Phase 1 Initial Capital Costs		Phase 2 Expansion Capital Costs	
	(MBRL)	(MUSD)	(MBRL)	(MUSD)
Equipment	267.98	44.74	120.44	20.11
Materials	81.70	13.64	19.66	3.28
Construction and Erection	328.88	54.90	68.65	11.46
Dry Stack Tailings Facility and Waste Piles	115.66	19.31	—	—
SE Araputanga/Main Substation/LT 138kV	34.41	5.75	3.81	0.64
Mine	180.15	30.08	—	—
Owner's costs	50.44	8.42	8.50	1.42
Indirect Costs	178.37	29.78	57.10	9.53
Contingency	247.52	41.32	55.63	9.29
Project Total	1,485.11	247.93	333.80	55.73

Source: Raponi et al. (2025 PFS; Table 1-5). Note: Values may not sum due to rounding.

Note : Phase 1 and Phase 2 are expected to begin in Q2 2027, outside of the 12 month working capital period

Operating Cost Estimates

Operating costs include the ongoing costs of operations related to mining, processing, tailings disposal, and general administrative activities. Table 8 below provides a summary of the operating costs across all phases of operation, expressed on a USD/t processed basis.

Table 8 – Operating Cost Breakdown (Ausenco 2025)

Item	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	USD/t	USD/t	USD/t	USD/t	USD/t	USD/t	USD/t	USD/t	USD/t	USD/t	USD/t
Labour	1.64	1.84	1.84	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.17
G&A	3.10	3.10	3.10	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.77
Power	2.31	2.31	2.31	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.33
Reagents & Consumables	2.75	2.75	2.75	2.62	2.62	2.62	2.62	2.62	2.62	2.62	2.62
Maintenance	1.07	1.07	1.07	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.84
Water/Sewage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Access Maintenance	0.06	0.06	0.06	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Laboratory	0.38	0.38	0.38	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Concentrate Logistics	2.72	4.02	3.20	2.88	2.61	1.83	1.87	1.90	1.59	1.50	1.38
Dry Stack Tailings	0.62	0.62	0.62	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.62
Mining Costs	14.67	16.17	15.35	11.64	11.37	10.60	10.63	10.67	10.36	10.26	9.97
Total Operating Costs	28.73	30.07	27.71	19.22	18.49	17.04	17.35	19.02	20.14	20.08	11.24

Source: Raponi et al. (2025 PFS; Table 1-6). Note: Values may not sum due to rounding.

Common to all operating cost estimates are the following assumptions:

- Cost estimates are based on Q1 2025 pricing without allowances for inflation;
- Costs are expressed in USD, using the exchange rate of BRL5.99 = USD1.00;
- The majority of the operations staff is assumed to come from neighbouring municipalities;
- Processing unit operating costs were also benchmarked against similar or comparable processing plants;
- Equipment and materials will be purchased as new;
- Reagent consumption rates have been estimated on the metallurgical test results; and
- Costs summary reflects the Company's beneficial interest.

Mining and Economic Assessment

An engineering economic model was developed to estimate annual pre-tax and post-tax cash flows and sensitivities of the Project. Cash inflows consist of annual revenue estimates for the mine. Cash outflows include capital costs, operating costs, sustaining costs, royalties, and taxes, which are deducted from the inflows to produce the projected annual cash flows. To reflect the time value of money, annual net cash flow projections are discounted back to the beginning of the Project execution using a 5% discount rate. The discounted values of the cash flows are summed to determine the NPV. It must be noted, however, that tax estimates involve many complex variables that can only be accurately calculated during operations and, as such, the after-tax results are only approximations.

Key elements of the 2025 PFS mining study and economic analysis are:

- 10 years shallow open pit mining operation proposed with total feed inventory of 41.70 Mt;
- High-grade year 1 mill feed of 1.45 g/t gold and 0.54% copper with average grade LOM of 0.63 g/t gold, 0.44% copper, and 1.64 g/t silver;
- Low life-of-mine strip ratio of 2.33; Average annual production of 141,000 AuEq ounces over 10 years;
- First 5 years production of 178,000 AuEq ounces annually;
- Initial capital costs are estimated at USD248M, an expansion capital of U\$56 million and a sustaining capital over the LOM, estimated at USD54 million;
- LOM operating costs are estimated at USD838 million over the LOM;
- Closure and reclamation costs are estimated at USD47 million;
- LOM royalties are estimated at USD75 million;
- LOM costs for treatment and refining are estimated at USD73 million; and
- the NPV discounted at 5% is USD984 million and the IRR is 61.2%.

Table 9 – Economic Analysis Summary (Ausenco 2025)

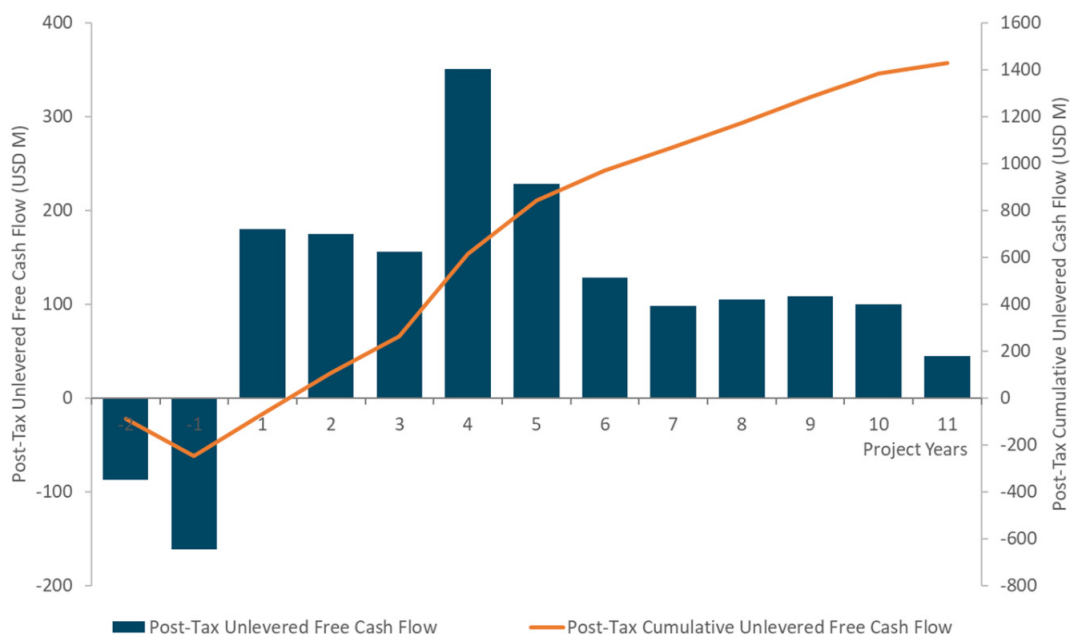
General	LoM Total/Avg.
Copper Price (USD/lb)	4.16
Gold Price (USD/oz)	2 119
Silver Price (USD/oz)	26.89
Mine Life (years)	10.6
Production	LoM Total/Avg.
Total Mill Feed Tonnes (kt)	41,703
Mill Head Cu Grade (%)	0.44
Mill Cu Recovery Rate (%)	92.3
Total Copper Recovered (Mlb)	374
Mill Head Gold Grade (g/t)	0.63
Mill Gold Recovery Rate (%)	87.1
Net Gravity Gold Recovery Rate (%)	26.6
Total Gold Recovered (koz)	744
Mill Head Silver Grade (g/t)	1.64
Mill Gold Recovery Rate (%)	60.5
Total Silver Recovered (koz)	1,329
Operating Costs	LoM Total/Avg.
Mining Cost (USD/t Mined)	2.8
Processing Cost (USD/t Milled)	9.5
G&A Cost (USD/t Milled)	2.0
Refining & Transport Cost (USD/lb Cu)	0.2
Total Operating Costs (USD/t Milled)	20.1
Cash Costs (USD/oz AuEq)	684.7
AISC (USD/oz AuEq)	742.3
Capital Costs	LoM Total/Avg.
Initial Capital (USDM)	248
Expansion Capital (USDM)	56
Sustaining Capital (USDM)	54
Mine Closure Costs (USDM)	47
Salvage Costs (USDM)	(18)
Financials – Pre Tax	LoM Total/Avg.
NPV (5%) (USDM)	1 168
IRR (%)	69
Payback (years)	1.2
Financials – Post-Tax	LoM Total/Avg.
NPV (5%) (USDM)	984
IRR (%)	61
Payback (years)	1.4

Source: Raponi et al. (2025 PFS; Table 1-7).

* Cash costs consist of mining costs, processing costs, mine-level G&A and refining charges and royalties.

** AISC includes cash costs plus sustaining capital, closure cost and salvage value.

Table 10 (Ausenco 2025) Free Cash Flow Metrics



Source: Raponi et al. (2025 PFS; Figure 22-1)

Sensitivity Analysis

A sensitivity analysis was conducted on the pre-tax and post-tax NPV and IRR of the Project, examining the following variables: initial capital costs, operating costs, copper and gold prices. The analysis indicated that the Cabaçal Project NPV is most sensitive to fluctuations in gold price, followed by copper price, with lesser sensitivity to changes in operating costs and initial capital cost (Table 11).

Table 11 (Ausenco 2025) Summary of Sensitivities

Post-Tax NPV5 Sensitivity To Metal Price									
			Gold Price (USD / oz)						
			Base						
			1,500	2,000	2,119	2,500	3,000	3,500	4,000
Copper Price (USD/lbs)	3.50	\$578	\$795	\$847	\$1,012	\$1,229	\$1,446	\$1,663	
	4.00	\$682	\$899	\$950	\$1,116	\$1,333	\$1,549	\$1,766	
	Base	\$715	\$932	\$984	\$1,149	\$1,366	\$1,582	\$1,799	
	4.50	\$785	\$1,002	\$1,054	\$1,219	\$1,436	\$1,653	\$1,870	
	5.00	\$889	\$1,106	\$1,157	\$1,323	\$1,539	\$1,756	\$1,973	
	5.50	\$992	\$1,209	\$1,261	\$1,426	\$1,643	\$1,860	\$2,076	
	6.00	\$1,096	\$1,312	\$1,364	\$1,529	\$1,746	\$1,963	\$2,180	

Post-Tax IRR Sensitivity To Metal Price									
		Gold Price (USD / oz)							
				Base					
		1,500	2,000	2,119	2,500	3,000	3,500	4,000	
Copper Price (USD / lbs)		3.50	42.2%	53.5%	56.1%	64.1%	74.0%	83.6%	92.7%
		4.00	46.7%	57.5%	60.0%	67.7%	77.4%	86.8%	95.7%
	Base	4.16	48.0%	58.7%	61.2%	68.9%	78.5%	87.8%	96.6%
		4.50	50.8%	61.3%	63.7%	71.2%	80.7%	89.9%	98.6%
		5.00	54.8%	65.0%	67.3%	74.7%	83.9%	92.9%	101.5%
		5.50	58.6%	68.5%	70.8%	78.0%	87.1%	95.9%	104.3%
		6.00	62.3%	71.9%	74.2%	81.2%	90.1%	98.8%	107.1%

Source: Meridian Press Release 10th March 2025

DFS Metallurgical Test Work Update

As disclosed by the Company in the 2026 Update, the DFS's metallurgical test work phase is complete with new metallurgical recovery formulae calculated. Further increases in the already high recoveries for gold and silver have been achieved. This was also achieved for the Cabaçal Project's copper mineralisation grading above 0.5% Cu. For the DFS's metallurgical programme, the samples supplied to SGS for testing were selected from the planned first five years of mill feed to test the process flowsheet over the mine payback period and beyond. An updated process flowsheet was tested based on this programme's metallurgical results. The main enhancements being a slightly finer primary grind of 150 micron compared to the 2025 PFS's 200 micron as well as a marginally increased dosage of collector in the copper cleaner stage. New metal recovery formulae have been calculated for use in the pending DFS. Based on the average metal grades of the DFS's resource estimate outlined in this release, the improvements in metal recoveries compared to the 2025 PFS can be seen in Table 12 below.

Table 12 – Comparative DFS & 2025 PFS Metal Recoveries

	Au g/t	Cu %	Ag g/t
Cabaçal updated M&I resource grade	0.56	0.33	1.31
DFS metal recovery %	88.35	90.97	72.51
PFS metal recovery %	85.52	90.97	51.97
DFS metal recovery difference	2.83%	*	20.54%

Source: 2026 Update

* As the DFS's metallurgical programme used samples grading +0.5% Cu, for grades below 0.5% Cu the PFS's metal recoveries were applied. Therefore, with the Cabaçal Project resource update's average copper grade of 0.33% the average copper metal recoveries are the same for both the DFS and the 2025 PFS.

Notes

Metallurgical recoveries have been based on test work programmes undertaken on drill core at SGS Lakefield in Canada, determining the following parameters:

Cabaçal Fresh Rock Gold Recovery:

- Recovery for grades less than 0.5g/t Au = $5.4022 * \ln(\text{Grade}) + 88.66$
- Recovery for grades equal to or higher than 0.5g/t Au = $5.807 * (\text{Grade}) + 85.11$
- Recovery for grades higher than 1.65g/t Au is capped at 94.69%

Cabaçal Fresh Rock Copper Recovery:

- Recovery for grades less than 0.5% Cu = $3.9067 * \ln(\text{Grade}) + 95.269$
- Recovery for grades equal to or higher than 0.5% Cu = $1.3393 \ln(\text{Grade}) + 97.83$
- Recovery for grades higher than 1.03% Cu is capped at 98.1%

Cabaçal Fresh Rock Silver Recovery:

- Recovery for grades less than 0.5g/t Ag = $30.354 * \ln(\text{Grade}) + 43.691$
- Recovery for grades equal to or higher than 0.5g/t Ag = $3.8821 * \ln(\text{Grade}) + 67.406$
- Recovery for grades higher than 5.0g/t Ag is capped at 86.81%

Cabaçal (Saprock) Transition Zone:

- For all blocks that contain more than 0.1% sulphur, the fresh rock recovery formula would apply
- For all blocks containing less than 0.01% sulphur the oxide recovery would apply
- Between 0.01 and 0.1% sulphur, a *pro rata* of the fresh rock recovery formula was applied for copper
- Between 0.01 and 0.1% sulphur, a recovery of 77.3% was applied to gold, and a recovery of 40% was applied to silver

Cabaçal Saprolite (Oxide) Zone:

- Gold: 62.1% recovery
- Copper: 1.2% recovery
- Silver: 17.9% recovery

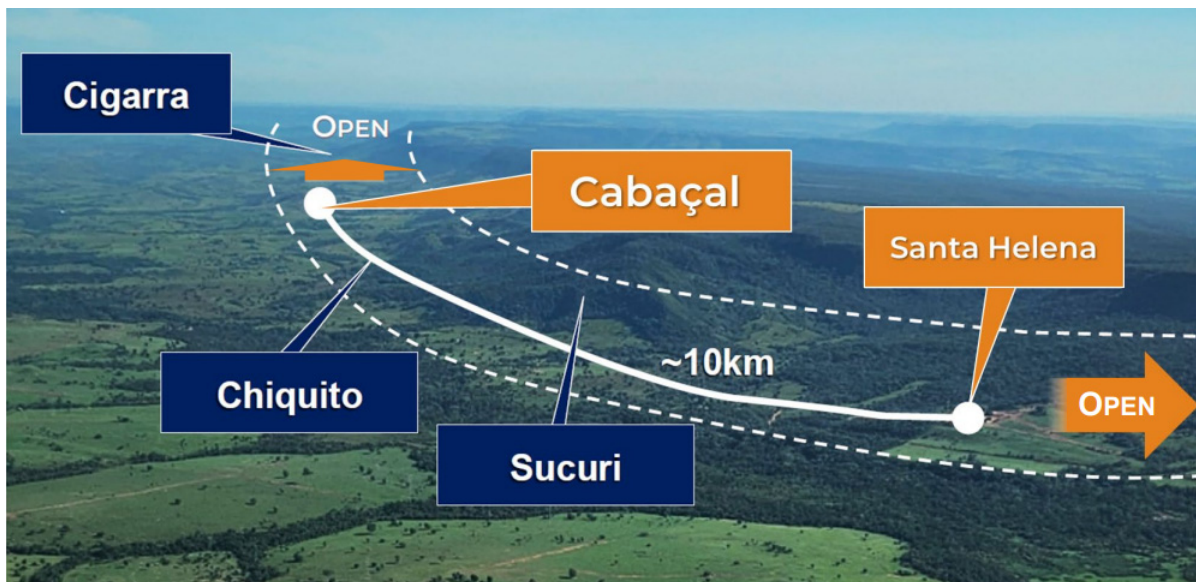
Cabaçal DSF Metal Equivalent Formula, based on CIBC Analyst Consensus Commodity prices (USD) of November 2025 (Gold USD 3,103/oz, Silver USD 35.34/oz, Copper USD 4.39 /lb):

$$\text{AuEq}_{\text{ppm}} = (\text{Au}_{\text{ppm}} * \% \text{Rec.}) + (0.970 * \text{Cu}_{\text{pct}} * \% \text{Rec.}) + (0.011 * \text{Ag}_{\text{ppm}} * \% \text{Rec.})$$

4.2 The Santa Helena Project

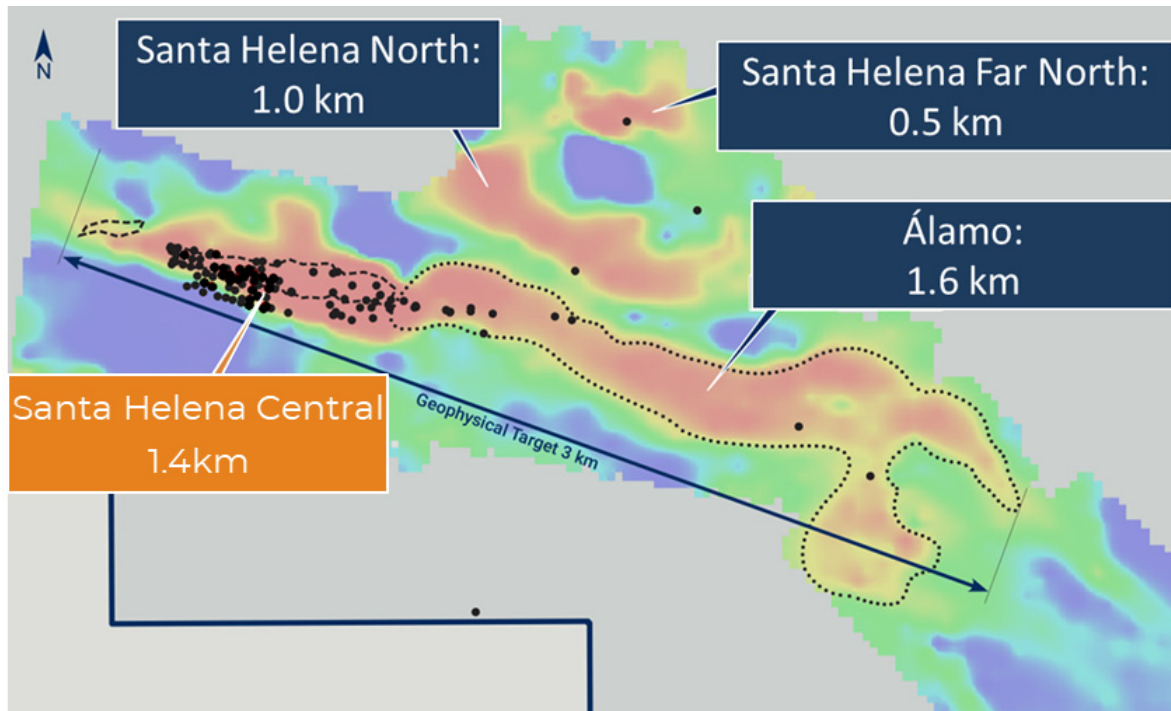
The Santa Helena Project is a formerly producing Zn-Pb-Cu-Au-Ag mine, which lies on the Cabaçal Belt. It is the next stage of the Company's Cabaçal hub and spoke strategy. The Company is conducting a separate Mineral Resource definition programme at Santa Helena. The Company has initiated a metallurgical programme for Santa Helena based on the historical metallurgical data and flowsheet, with the inclusion of oxide-transitional metallurgical testing, and also with the addition of a gravity circuit for the recovery of any free gold mineralisation.

Figure 6 Cabaçal Belt including the Cabaçal Project & Santa Helena Project



Source: Meridian Mining Investor Presentation 18 February 2026

Figure 7 Santa Helena near-mine targets



Source: Meridian Mining Investor Presentation 18 February 2026

History

The Santa Helena deposit was discovered and developed in the 1980s by BPM. With the divestment of the asset by Rio Tinto in June 1998, Mineração Manati Ltda transferred mining rights to Metais do Brasil Mineração Ltda (“MBM”). In September 1998, MBM wrote an agreement transferring the mineral rights and liabilities to Prometalica Mineração Ltda (“PML”).

In December 1998, PML and Companhia Mineira de Metais (“CMM”, a subsidiary of Votorantim Group) formed a consortium for the exploitation of Santa Helena. During this stage, additional exploration, resource evaluation, metallurgical testing, and equipment purchase were carried out. The Final report was approved on 6 April 2000. A mining licence application was lodged on 1 February 2001, and approved on 12 June 2002. However, for strategic reasons, CMM exited from the project soon after. Beginning in 2003, PML took over the project and developed the Santa Helena Mine. The life-of-mine production was planned from 2006 – 2011, but the collapse in the zinc price from a high of USD4 442/t in November 2006 to a low of USD1,075/t in January 2009 rendered the project unprofitable and mining terminated early.

The Santa Helena Project is subject to a 1.5% royalty.

Geology & Mineralisation

The mineralisation present in the Santa Helena mine consists of massive, semi-massive and disseminated volcanic sulphides (pyrrhotite, chalcopyrite, sphalerite, and galena), typical of the VMS association.

Mineral Resource

The maiden Mineral Resource for Santa Helena Central as set out in the table below has been extracted from the 2026 Update and was classified and prepared in accordance with the CIM Guidelines by Mr. Leonardo Moraes Soares, MAIG. Mr. Soares is an independent Qualified Person as such term is defined under NI 43- 101. The Company did not apply any economic analysis to the Santa Helena Central Mineral Resource beyond that required to state a Mineral Resource Estimate and does not consider the resource to be material.

Table 13 – Santa Helena Central Deposit Mineral Resource Table

Classification	Weathering	Mass Mt	Average Value					Material Content				
			Au g/t	Ag g/t	Cu %	Zn %	Pb %	Au koz	Ag koz	Cu kt	Zn kt	Pb kt
Measured	Saprolite	0.50	0.69	11.07	0.39	0.84	0.49	11.02	177.65	1.96	4.21	2.45
	Saprock	0.55	0.53	13.47	0.57	1.27	0.34	9.38	238.45	3.17	7.00	1.87
	Fresh Rock	3.70	0.58	17.07	0.45	2.20	0.45	69.03	2 027.86	16.50	81.14	16.75
	Total	4.75	0.59	16.02	0.46	1.95	0.44	89.43	2,443.96	21.63	92.36	21.07
Indicated	Saprolite	0.08	0.43	11.10	0.21	0.78	0.29	1.06	27.60	0.16	0.60	0.23
	Saprock	0.03	0.35	7.27	0.55	0.78	0.24	0.37	7.88	0.18	0.26	0.08
	Fresh Rock	0.44	0.35	10.67	0.20	1.24	0.29	4.93	149.84	0.86	5.40	1.25
	Total	0.55	0.36	10.52	0.22	1.15	0.28	6.36	185.32	1.21	6.27	1.56
Meas + Ind	Saprolite	0.58	0.65	11.07	0.37	0.83	0.46	12.08	205.25	2.12	4.81	2.67
	Saprock	0.58	0.52	13.12	0.57	1.24	0.33	9.76	246.33	3.35	7.27	1.95
	Fresh Rock	4.13	0.56	16.39	0.42	2.09	0.44	73.95	2,177.70	17.37	86.55	18.01
	Total	5.29	0.56	15.45	0.43	1.86	0.43	95.79	2,629.28	22.84	98.63	22.62
Inferred	Saprolite	0.00	0.43	11.20	0.19	1.25	0.34	0.06	1.45	0.01	0.05	0.01
	Saprock	0.00	0.20	6.78	0.49	0.66	0.25	0.01	0.32	0.01	0.01	0.00
	Fresh Rock	0.03	0.31	11.67	0.18	1.50	0.30	0.29	11.11	0.05	0.45	0.09
	Total	0.04	0.32	11.41	0.19	1.44	0.30	0.36	12.88	0.07	0.51	0.11

Source: 2026 Update

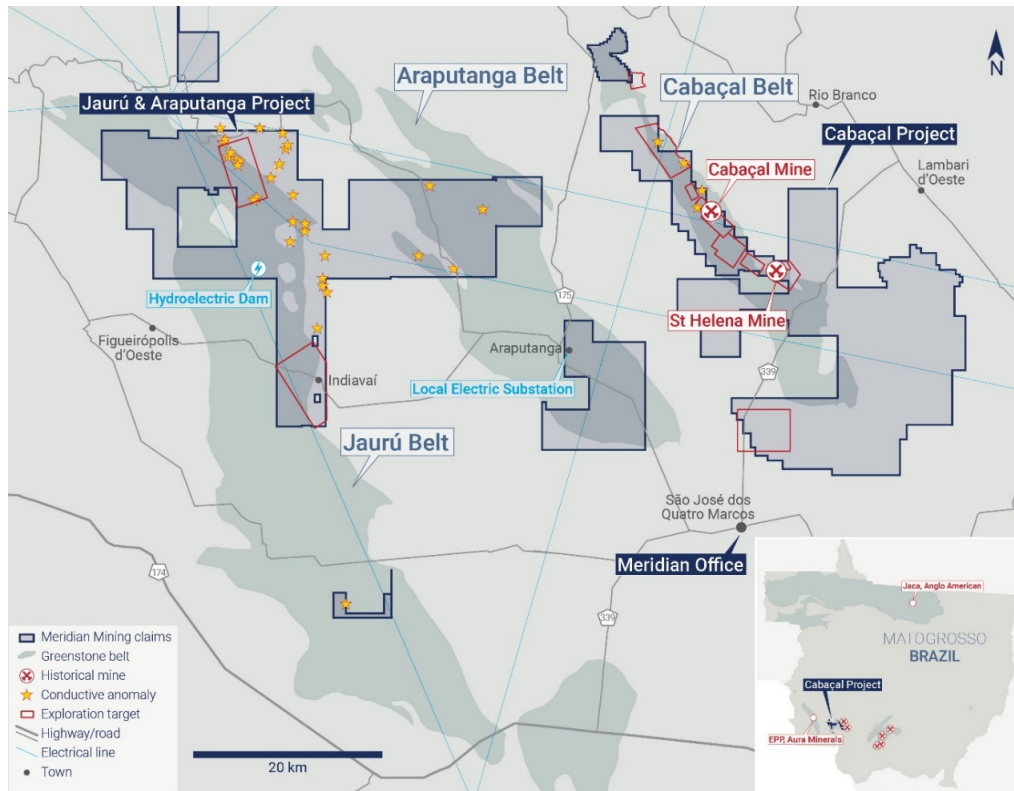
Notes

1. Measured and Indicated Resource estimate reported inside open pit constraints.
2. The Mineral Resource Estimates were prepared in accordance with the CIM Standards, and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
3. Mineral Resources are not Mineral Reserves and are not demonstrably economically recoverable.
4. Grades reported using dry density.
5. The effective date of the MRE was 31 December 2025.
6. The MRE numbers provided have been rounded to the estimated relative precision. Values cannot be added due to rounding.
7. The MRE is delimited by Mining tenement areas.
8. The MRE was estimated using ordinary kriging in 5m x 5m x 2.5m blocks with sub-blocks of 1.25m x 1.25m x 1.25m.
9. The MRE report table was produced in Leapfrog Geo software.
10. The MRE was constrained by an optimised pit shell generated using the following parameters: metal prices of USD3,103/oz gold, USD35.34/oz silver, USD4.39/lb copper, USD1.22/lb zinc, and USD0.92/lb lead; mining costs of USD2.98/t for oxidised ROM and waste material, USD10.44/t for transitional and fresh ROM material, and USD2.98/t for waste; a processing cost of USD7.82/t processed; general and administrative (G&A) costs of USD2.19/t processed; and logistics costs of USD2.36/t processed.
11. Equivalent Gold grade ("**AuEq**") was calculated with the following formula: a. Fresh Rock Gold Equivalent: $AuEq(g/t) = (Au_ppm * 57.0\%Rec) + (0.970 * Cu_pct * 76.9\%Rec) + (0.270 * Zn_pct * 90.6\%Rec) + (0.203 * Pb_pct * 78.3\%Rec) + (0.011 * Ag_ppm * 83.7\%Rec)$. b. Transition Zone Gold Equivalent: $AuEq(g/t) = (Au_ppm * 83.1\%Rec) + (0.970 * Cu_pct * 75.3\%Rec) + (0.270 * Zn_pct * 77.4\%Rec) + (0.203 * Pb_pct * 51.4\%Rec) + (0.011 * Ag_ppm * 80.1\%Rec)$. c. Oxide Zone Gold Equivalent: $AuEq(g/t) = (Au_ppm * 78.1\%Rec) + (0.011 * Ag_ppm * 62.3\%Rec)$.
12. The resource cut-off grade applied for Measured and Indicated resources was 0.125 g/t AuEq.
13. The underground mining void model has been used to deplete the resource.
14. Mineral Resources reflect the Company's beneficial interest.

The Jauru and Araputanga Project

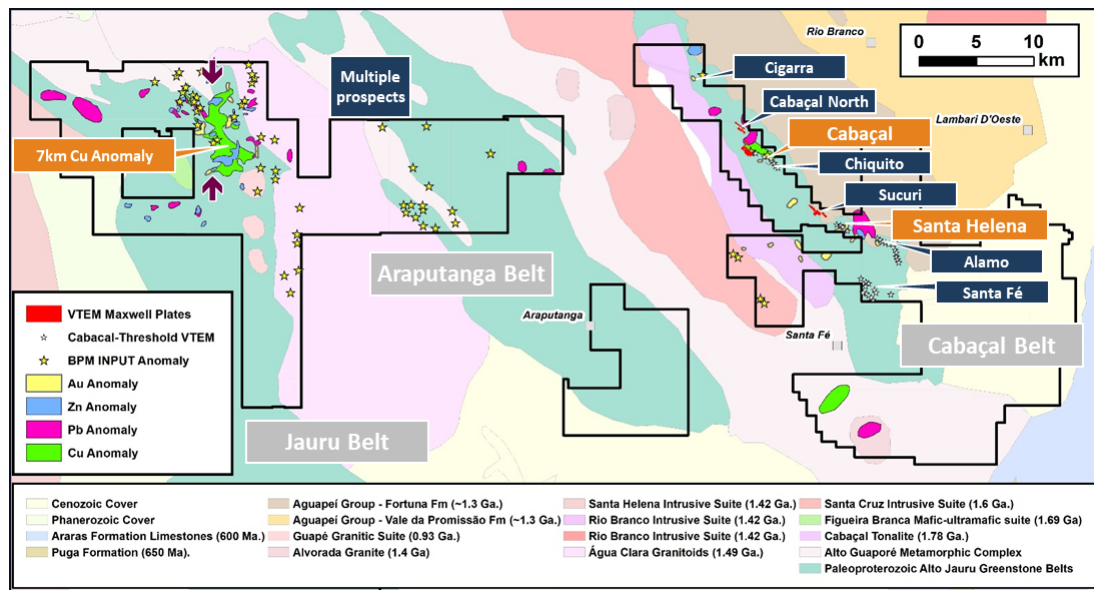
The Company also has mineral titles covering 55,452 ha of the Jauru and Araputanga Greenstone Belts. The company has compiled historical exploration data from BPM, which includes promising Cu-Au-Zn geochemical anomalies across the licences and plans on commencing a regional exploration programme in H2 2026. The Directors believe that the Jauru and Araputanga Greenstone Belts have the potential to host mineral deposits similar to the Cabaçal Project.

Figure 8 Meridian Regional Exploration Targets



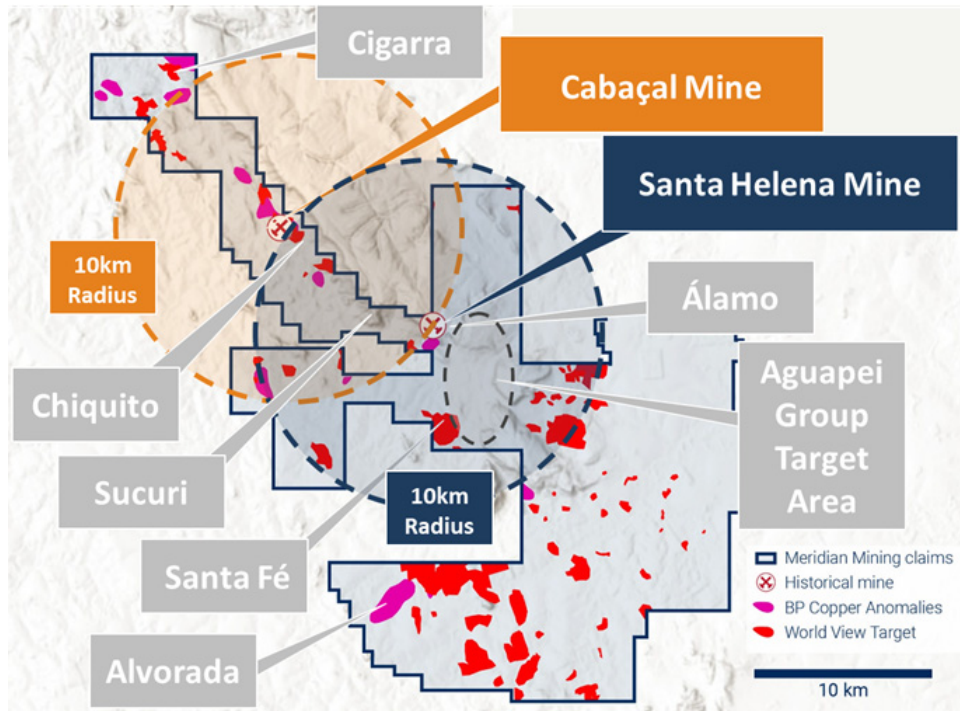
Source: Meridian Mining Investor Presentation 18 February 2026

Figure 9 Project Location Map, showing the Cabaçal Project Regional Geology



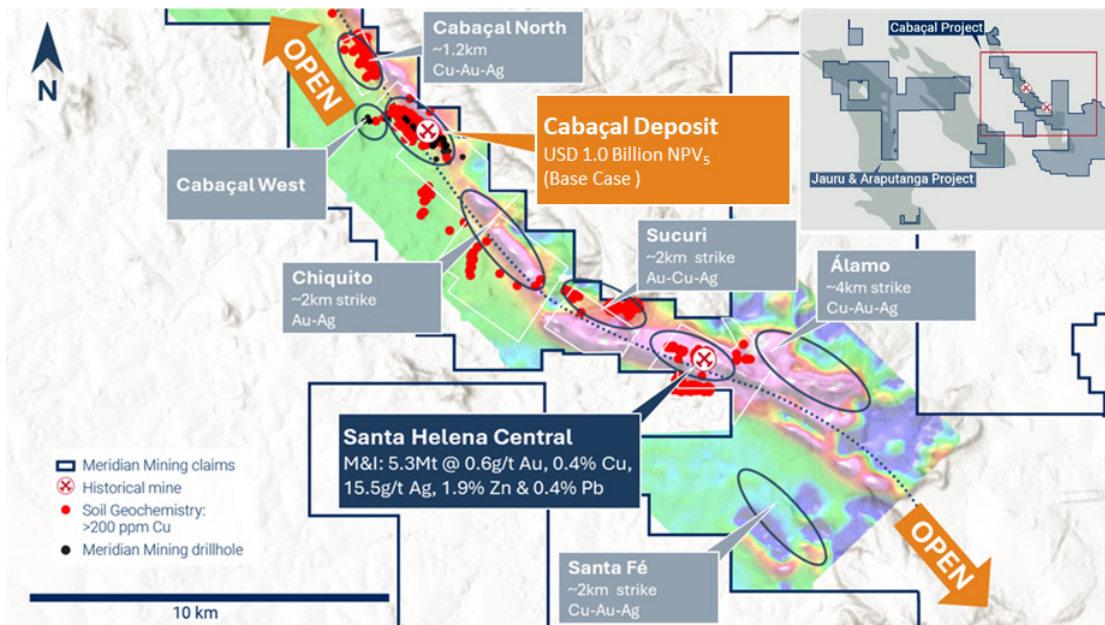
Source: Meridian Mining Investor Presentation 18 February 2026

Figure 10 Project Location Map, showing the Cabaçal Project belt targets



Source: Meridian Mining Investor Presentation 18 February 2026

Figure 11 Project Location Map, showing the Cabaçal Project targets



Source: Meridian Mining Investor Presentation 18 February 2026

4.3 Non-Core Projects

The Company's objective, in addition to advancing its Cabaçal, Jauru and Araputanga properties, is to continue to build a strong pipeline of copper-gold exploration and development opportunities, to this end the Company holds one non-core project in the State of Rondônia, the Espigão Cu-Au polymetallic project.

At Espigão, processing by the Company's geophysical consultancy Core Geophysics has highlighted a broad gravity feature developed in the southeastern sector of Espigão displaying a regional response, terrain corrected, up to 15mgal above background. Residual filtering has defined a

number of smaller/discrete anomalies of interest up to 2km in size. The source of the anomalies needs further investigation, but responses at Espigão fall within ranges of known Iron Oxide Copper Gold (“**IOCG**”) deposits. The strongest responses are developed in a structurally favourable setting, lying to the north of an inflexion point on the margin of the hinge zone between the Parecis Basin and the Proterozoic crystalline basement. The regional geology places the gravity anomalies close to first-order terrane boundary faults. Extensive multielement soil anomalies are present. These features suggest that a major thermal event has occurred, potentially at crustal scale. Espigão’s mineralisation assemblages are suggestive of hydrothermal zonation pattern. Geophysical and geochemical exploration targets are preliminary in nature and not conclusive evidence of the likelihood of a mineral deposit.

2026 WORK PROGRAMME

The Cabaçal Project Definitive Feasibility Study

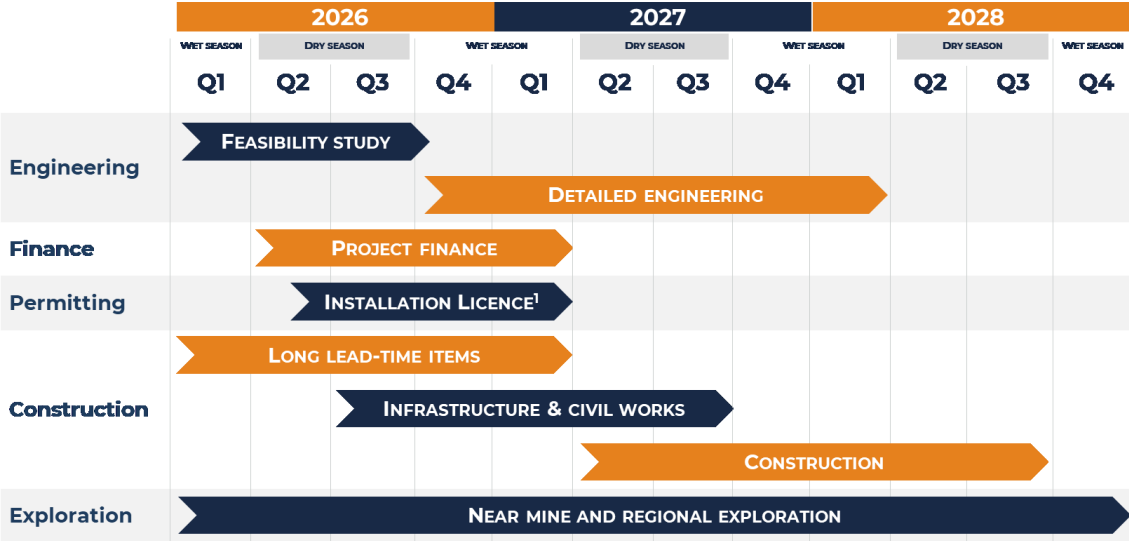
Work is currently underway on the preparation of the DFS which is expected in Q4 2026, and in parallel, having obtained the Preliminary Licence for Cabaçal in 2025, the Company is now progressing through the next permitting phase for submission of the Installation Licence (“**LI**”) application.

Geotechnical drilling on site for evaluation of infrastructure areas has concluded and the Company has completed an assessment of road and bridges conditions for access routes, including load tests on existing bridges. Based on this work the Company will commence civil works during the 2026 dry season to prepare the infrastructure to site for the delivery of heavy equipment. The municipality has announced an intention to asphalt the road between São José dos Quatro Marcos and Lambari do Oeste. Timing is to be confirmed, and although not critical to the Project, this would provide a sealed road half-way between the Company’s administrative base at São José dos Quatro Marcos and Cabaçal. To commence onsite construction, the state environmental agency, SEMA, must issue the LI, and to commence production, the Operating Licence (“**LO**”). ANM would then transfer the Mining Licence Application to an Approved Mining Licence (Concessão de Lavra).

The Company will also be placing orders for long lead time items during 2026, in order to ensure that the Project execution timetable can be adhered to, orders will be placed for the following items; SAG mill, power transformers, gold gravity circuit and Vertimills. In parallel the Company will be progressing the land access and permitting required to commence mining operations.

The Company’s current cash resources are sufficient to fund the completion of the DFS, permitting and Final Investment Decision.

Figure 12 The Cabaçal Project Timetable & Milestones



Notes: ¹ Subject to ANM process

Source: Meridian Mining Investor Presentation 18 February 2026
 Notes: The commencement of construction of the Cabaçal project, is dependent on the receipt of the Installation Licence, water extraction permits, land access agreements and other permits and approvals and project funding which is dependent on third party decisions and cannot therefore be guaranteed,

The Santa Helena Project

The Santa Helena work programme in 2026 will focus initially on infill drilling in the immediate resource area, to upgrade inferred resources, to test pillar areas for further validation of the void model, and to gather more datapoints for comparison to historical underground grade control assay populations (for which the data was levelled during maiden resource estimate due to limited quality control mine assay records). Drilling will then expand to test the near-mine potential, testing for potential repeats of the mineralised horizon at depth, testing strike extensions to the east, and testing for linkage to satellite geophysical anomalies, where positive chargeability responses in the induced polarisation survey data may suggest repeats of the mine sequence stratigraphy.

The proposed Santa Helena work programmes will be funded out of the Company's current cash balance.

Figure 13 The Santa Helena Project Timetable & Milestones



Source: Meridian Mining Investor Presentation 18 February 2026

Regional Exploration

In parallel with the definitive feasibility study and development planning at the Cabaçal Project and work programme at the Santa Helena Project, the Company continues to conduct regional geochemical, geophysical and reconnaissance mapping in support of targeting for an ongoing exploration drilling to test the wider potential of the Cabaçal Belt, where the Company holds over 110 written access agreements with the rural landholders. Landholder engagement has commenced in the Jauru and Araputanga Belts and programmes will be progressively expanded to there as the Company expands its environmental permits for exploration once agreements are in place.

The Company's 2026 gold-copper-silver exploration drill programmes will include up to 10,750m of diamond drilling along the Cabaçal, Jauru, and Araputanga Greenstone Belts and Espigão prospects. The Company is adding to its geophysical equipment inventory with drone-based Lidar, magnetic, and radiometric sensors on order, to assist in interpretation of structural controls and the search for potentially blind or zoned mineral deposits.

The proposed regional exploration work programmes will be funded out of the Company's current cash balance.

5. ADMISSION

The Directors believe that alongside the Company's listing on the TSX, Admission will position the Company for the next stage of its development, including further enhancing the Company's profile, extending the Company's shareholder base to a wider group of institutional and retail investors in the UK and Europe, assisting in retaining and incentivising senior management and key employees and providing it with a platform for continued growth.

Admission will facilitate the inclusion of the Company's Ordinary Shares in the FTSE UK Index Series, with the aim of further enhancing the Company's visibility and analyst coverage, access to passive fund investors as well as enabling better overall liquidity of its Ordinary Shares.

6. COMPETITION

The Directors believe that the primary competitors of the Company are companies currently producing base and precious metals that have the ability to expand their operations, and other companies developing new base and precious metals projects.

Once in production, the Cabaçal Project is expected to represent a relatively small component of the annual market for its key commodities for which supply is broadly diversified.

7. EMPLOYEES

As at 31 December 2025, the Group had 77 employees in Brazil and an additional 8 employees outside of Brazil.

As of the Latest Practicable Date, the Company retained the services of 4 consultants.

8. GROUP LICENCES

Details of the Group's licences are set out in Part 7 (*Details of the Group's Licences*) of this Prospectus.

9. HEALTH AND SAFETY, ENVIRONMENT AND COMMUNITY

The Company is committed to protecting the environment, as well as the health and safety of its directors, officers, employees and consultants, and the communities in which it conducts its activities. The Environmental, Health and Safety Policy has been adopted to affirm the Company's commitment to protecting the environment as well as the health and safety of its directors, officers, employees and consultants and the communities in which the Company conducts its activities. Pursuant to the Environmental, Health and Safety Policy, management will ensure that environmental, health and safety policies, programmes, and performance standards are an integral part of our planning and decision-making. The Company's directors, officers, employees and consultants are responsible and accountable for compliance and have an obligation to bring issues forward to management for resolution.

10. INSURANCE

During the construction phase of the Cabaçal Project and following the commencement of operations at the Cabaçal Project, the Company's operations will be subject to numerous development, construction and operating risks normally associated with mining exploration, development, construction and production activities. The Directors believe that the Group's existing insurance coverage is reasonable to cover all general material risks associated with the Group's current operations. However additional insurance will be put in place as development activities increase.

PART 7

DETAILS OF THE GROUP'S LICENCES

MINERAL RIGHTS – STATE OF MATO GROSSO, BRAZIL

The Company's mineral rights in the State of Mato Grosso comprise (i) the Cabaçal Mining Concession application, (ii) the Santa Helena Mining Concession, and (iii) regional exploration licences located within the Cabaçal, Jauru and Araputanga Greenstone Belts.

SANTA HELENA – MINING CONCESSION

SANTA HELENA-MINING CONCESSION							
#	MINERAL RIGHT #	AREA (HA)	PHASE & GRANT DATE	STATUS	MINERAL	LOCATION	VALIDITY / # TERM
1.	861.956/1980 (Formerly held by Prometálica)	875	Mining Concession – granted on 12 June 2002	In force The 2025 RAL was delivered to ANM on 12 March 2026.	Gold Silver Copper Zinc Lead	Municipalities of São José dos Quatro Marcos, Rio Branco and Araputanga, State of Mato Grosso, Brazil	Valid until the exhaustion of the mine.

PROJECT CABAÇAL – APPLICATION FOR MINING CONCESSION

PROJECT CABAÇAL –APPLICATION FOR MINING CONCESSION							
#	MINERAL RIGHT #	AREA (HA)	PHASE AND DATE REQUEST	STATUS	MINERAL	LOCATION	VALIDITY / # TERM
1.	866.292/2004 (Formerly held by Prometálica)	4028,2	Application for Mining Concession – requested on 11 May 2017	In force. Pending approval by ANM and granting by MME	Gold	Municipalities of São José dos Quatro Marcos, Rio Branco and Araputanga, State of Mato Grosso, Brazil	N/A

ARAPUTANGA BELT – APPLICATIONS FOR EXPLORATION LICENCES AND EXPLORATION LICENCES

ARAPUTANGA BELT –APPLICATIONS EXPLORATION LICENCES							
#	MINERAL RIGHT #	AREA (HA)	PHASE AND DATE REQUEST	STATUS	MINERAL	LOCATION	VALIDITY / # TERM
1.	866.967/2024	2336,01	Application for Exploration Licence – requested on 22 November 2024.	Pending ANM technical and administrative review and NDC consent granted on February 23, 2026.t	Copper Gold	Municipality of Araputanga, State of Mato Grosso, Brazil	N/A – (Exploration Licence request)
2.	866.084/2026	9771,52	Application for Exploration Licence – requested on 14 February 2026.	Pending ANM technical and administrative review and NDC consent	Gold Copper	Municipalities of Araputanga and São José dos Quatro Marcos, State of Mato Grosso, Brazil	N/A – (Exploration Licence request)

ARAPUTANGA BELT – EXPLORATION LICENCES							
#	MINERAL RIGHT PROCESS #	AREA (HA)	PHASE	STATUS	MINERAL	LOCATION	VALIDITY / # TERM
1.	866.754/2021	4917,25	Exploration Licence	In force TAH paid in January 2026	Gold	Municipality of Araputanga, State of Mato Grosso, Brazil	1 st Term – valid until 22 December 2028
2.	866.752/2021	4911,08	Exploration Licence	In force TAH paid in January 2026	Gold	Municipalities of Araputanga and Indaiavá, State of Mato Grosso, Brazil	1 st Term – valid until 11 December 2028
3.	866.751/2021	4977,08	Exploration Licence	In force TAH paid in January 2026	Gold	Municipalities of Araputanga and Indaiavá, State of Mato Grosso, Brazil	1 st Term – valid until 25 August 2028

CABAÇAL BELT – EXPLORATION LICENCES

CABAÇAL BELT – EXPLORATION LICENCES							
#	MINERAL RIGHT PROCESS #	AREA (HA)	PHASE	STATUS	MINERAL	LOCATION	VALIDITY / # TERM
1.	866.597/2024	7561,22	Exploration Licence	In force TAH paid in January 2026	Gold	Municipalities of Mirassol D'Oeste and São José dos Quatro Marcos, State of Mato Grosso, Brazil	1 st Term – valid until 22 December 2028
2.	866.455/2016 (Formerly held by IMS)	1179,92	Exploration Licence	In force. The Positive RFP was presented to ANM on March 27, 2026. As of that date pursuant to the Mining Code, this mineral right remains legally effective pending ANM's decision on the RFP. 2026 TAH not due since the RFP was filed.	Gold Zinc	Municipalities of Araputanga and Rio Branco, State of Mato Grosso, Brazil	2 nd Term – valid until 6 April 2026. Positive RFP filed on March 27, 2026.
3.	866.002/2016 (FORMERLY HELD BY IMS)	2566,08	Exploration Licence	In force. The Positive RFP was filed with ANM on March 27, 2026. As of that date pursuant to the Mining Code, this mineral right remains legally effective pending ANM's decision on the RFP. 2026 TAH not due since the RFP was filed.	Gold	Municipalities of Araputanga and Rio Branco, State of Mato Grosso, Brazil	2 nd Term – valid until 6 April 2026. Positive RFP filed on March 27, 2026.

CABAÇAL BELT – EXPLORATION LICENCES							
#	MINERAL RIGHT PROCESS #	AREA (HA)	PHASE	STATUS	MINERAL	LOCATION	VALIDITY / # TERM
4.	867.407/2008 (Formerly held by IMS)	9812,64	Exploration Licence	In force. The Positive RFP was filed on 8 October 2025 and remains under review by ANM. Pursuant to the Mining Code, the mineral right remains legally effective pending ANM's decision. 2026 TAH no longer due since the RFP was filed in 2025.	Gold	Municipalities of Lambari D'Oeste; Mirassol D'Oeste; São José dos Quatro Marcos; and Rio Branco, State of Mato Grosso Brazil.	2 nd Term ended on 10 October 2025. RFP was filed and is under ANM's review.
5.	866.752/2022	9466,49	Exploration Licence	In force TAH paid in January 2026	Gold	Municipalities of Mirassol D'Oeste and São José dos Quatro Marcos, State of Mato Grosso, Brazil	1 st Term – valid until 11 December 2028.
6.	866.751/2022	1403,63	Exploration Licence	In force TAH paid in January 2026	Gold	Municipality of Araputanga and Reserva do Cabaçal, State of Mato Grosso, Brazil	1 st Term – valid until 25 July 2028
7.	866.753/2022	5070,51	Exploration Licence	In force TAH paid in January 2026	Gold	Municipalities of Rio Branco and São José dos Quatro Marcos, State of Mato Grosso, Brazil	1 st Term – valid until 16 June 2028
8.	866.261/2021	9862,27	Exploration Licence	In force TAH paid in January 2026	Gold	Municipalities of Mirassol D'Oeste and São José dos Quatro Marcos, State of Mato Grosso, Brazil	1 st Term – valid until 16 June 2028

JAURU BELT – EXPLORATION LICENCES

JAURU BELT – EXPLORATION LICENCES							
#	MINERAL RIGHT PROCESS #	AREA (HA)	PHASE	STATUS	MINERAL	LOCATION	VALIDITY / # TERM
1.	866.261/2024	1889,5	Exploration Licence	In force TAH paid in January 2026	Gold	Municipalities of Araputanga and Indiavaí, State of Mato Grosso, Brazil	1 st Term – valid until 22 December 2028
2.	866.749/2021	7544,54	Exploration Licence	In force TAH paid in January 2026	Gold	Municipalities of Figueirópolis D'Oeste; Indiavaí and Jauru, State of Mato Grosso, Brazil	1 st Term – valid until 22 December 2028
3.	866.262/2024	2116,29	Exploration Licence	In force TAH paid in January 2026	Gold	Municipalities of Araputanga and Indiavaí, State of Mato Grosso, Brazil	1 st Term – valid until 11 December 2028
4.	866.757/2021	7399,86	Exploration Licence	In force TAH paid in January 2026	Gold	Municipalities of Figueirópolis D'Oeste; Indiavaí and São José dos Quatro Marcos, State of Mato Grosso, Brazil	1 st Term – valid until 22 December 2028
5.	866.750/2021	8917,02	Exploration Licence	In force TAH paid in January 2026	Gold	Municipalities of Figueirópolis D'Oeste; Indiavaí and Jauru, State of Mato Grosso, Brazil	1 st Term – valid until 11 December 2028
6.	866.744/2021	9767,22	Exploration Licence	In force TAH paid in January 2026	Gold	Municipalities of Figueirópolis D'Oeste; Indiavaí and Jauru, State of Mato Grosso, Brazil	1 st Term – valid until 11 December 2028
7.	866.743/2021	666,42	Exploration Licence	In force TAH paid in January 2026	Gold	Municipalities of Figueirópolis D'Oeste; Glória D'Oeste; Porto Esperidião; São José dos Quatro Marcos, State of Mato Grosso, Brazil	1 st Term – valid until 25 July 2028.

MINERAL RIGHTS – STATE OF RONDÔNIA, BRAZIL

PROJECT ESPIGÃO D'OESTE MINERAL RIGHTS

PROJECT ESPIGÃO D'OESTE – APPLICATION FOR EXPLORATION LICENCE							
#	MINERAL RIGHT #	AREA (HA)	PHASE AND DATE REQUEST	STATUS	MINERAL	LOCATION	VALIDITY / # TERM
1.	866.257/2016	2633,61	Application for Exploration Licence – requested on 20 October 2016.	Pending ANM technical and administrative review. TAH not yet applicable	Manganese	Espigão D'Oeste, State of Rondônia, Brazil.	N/A

PROJECT ESPIGÃO D'OESTE – EXPLORATION LICENCES							
#	MINERAL RIGHT PROCESS #	AREA (HA)	PHASE	STATUS	MINERAL	LOCATION	VALIDITY / # TERM
1.	886.121/2021	311,92	Exploration Licence	In force. On 26 March 2025, MMJ requested the renewal of the term of this Mineral Right to ANM, which has not yet been granted by ANM. Pursuant to the Mining Code, the Mineral Right remains legally effective pending ANM's decision. TAH due in July 2026	Manganese	Espigão D'Oeste, State of Rondônia, Brazil.	1 st Term ended on 8 June 2025. On 26 March 2025, MMJ filed with ANM a request for renewal of the term of this Mineral Right, which remains pending decision.
2.	886.252/2016	3031,11	Exploration Licence	In force. On 28 August 2025, MMJ requested the renewal of the term of this Mineral Right to ANM, which has not yet been granted by ANM. Pursuant to the Mining Code, the Mineral Right remains legally effective pending ANM's decision. 2026 TAH paid in January 2026.	Manganese	Espigão D'Oeste, State of Rondônia, Brazil.	2 nd Term ended on 31 October 2025. On 28 August 2025, MMJ requested the renewal of the term of this Mineral Right to ANM, which has not yet been granted by ANM.
3.	886.392/2014	14,79	Exploration Licence	In force. Positive RFP presented to ANM on 7 December 2022. Pending approval thereof from ANM. Pursuant to the Mining Code, the mineral right remains legally effective pending ANM's decision. 2026 TAH not due since the RFP was filed.	Manganese	Espigão D'Oeste, State of Rondônia, Brazil.	2 nd Term ended on 13 January 2023. The Positive RFP was filed with and remains under review by ANM.
4.	886.017/2013	7027,85	Exploration Licence	In force. A request for extension of the validity of the 2 nd Term and a Partial RFP was filed with ANM on 19 June 2019. The requests remain pending before ANM. Pursuant to the Mining Code, the mineral right remains legally effective pending ANM's decision. 2026 TAH due in July 2026	Diamond	Espigão D'Oeste, State of Rondônia, Brazil.	2 nd Term ended on 20 June 2019. On 19 June 2019, an extension of the validity of the 2 nd Term, and a Partial RFP were filed with ANM and remaining pending of decision.

PROJECT ESPIGÃO D'OESTE – EXPLORATION LICENCES							
#	MINERAL RIGHT PROCESS #	AREA (HA)	PHASE	STATUS	MINERAL	LOCATION	VALIDITY / # TERM
5.	886.298/2012	4894,64	Exploration Licence	In force. Request of extension of validity and Partial RFP presented on 15 October 2018. Pending approval from ANM. Pursuant to the Mining Code, the mineral right remains legally effective pending ANM's decision. 2026 TAH was paid in January 2026	Manganese	Espigão D'Oeste, State of Rondônia, Brazil.	1 st Term ended on 15 December 2018. On 15 October 2018, an extension of the validity of term, and a Partial RFP were filed with ANM and remaining pending of decision.
6.	886.262/2012	3922,8	Exploration Licence	In force. Positive RFP presented on 20 May 2020. Pending approval from ANM. As of 15 May 2025, ANM formally suspended the review of the Positive RFP pursuant to Legal Opinion No. 00099/2025/PFE-ANM/PGF/AGU and Order No. 71273/GER-RO/ANM/2025, the contents of which were not reviewed for purposes of this Opinion. On 1 December 2022, MMJ filed a request for a GU, which remains pending approval by the ANM. Pursuant to the Mining Code, the mineral right remains legally effective pending ANM's decision.	Manganese, Diamonds, & Magnetite	Espigão D'Oeste, State of Rondônia, Brazil.	2 nd Term ended on 3 December 2021. Positive RFP presented on 20 May 2020. Pending approval from ANM.
7.	886.248/2012	9732,23	Exploration Licence	In force. Request of extension of validity term and Partial RFP both presented on 12 March 2019. Pending approval from ANM. Pursuant to the Mining Code, the mineral right remains legally effective pending ANM's decision. 2026 TAH due in July 2026	Manganese	Espigão D'Oeste, State of Rondônia, Brazil.	1 st Term ended on 13 May 2019. On 12 March 2019, an extension of the validity of the term, and a Partial RFP were filed with ANM and remaining pending of decision.

PROJECT ESPIGÃO D'OESTE – EXPLORATION LICENCES							
#	MINERAL RIGHT PROCESS #	AREA (HA)	PHASE	STATUS	MINERAL	LOCATION	VALIDITY / # TERM
8.	886.526/2011	3192,93	Exploration Licence	In force. Positive RFP presented on 7 December 2022. Pending approval from ANM. As of 15 May 2025, ANM formally suspended the review of the Positive RFP pursuant to Legal Opinion n. 00099/2025/PFE-ANM/PGF/AGU and Order n. 71270/GER-RO/ANM/2025, the contents of which were not reviewed for purposes of this Opinion. Pursuant to the Mining Code, the mineral right remains legally effective pending ANM's decision. 2026 TAH is not due since RFP was filed.	Manganese & Cassiterite	Espigão D'Oeste, State of Rondônia, Brazil.	2 nd Term ended on 12 December 2022. Positive RFP presented on 7 December 2022. Pending approval from ANM.
9.	886.353/2011	177,04	Exploration Licence	In force. The 1st exploration term expired on 8 September 2014. ANM issued a Notice of Infraction (AI No. 208) on 17 July 2018, for failure to submit the Exploration Report. MMJ filed its defence on 15 August 2018. The administrative review remains pending and no final decision has been rendered by ANM to date. Pursuant to the Mining Code, the mineral right remains legally effective pending ANM's decision. 2026 TAH due in July 2026	Manganese	Espigão D'Oeste, State of Rondônia, Brazil.	1 st Term ended on 8 September 2014. Administrative review relating to AI No. 208 remains pending before ANM.
10.	886.304/2012	6376,51	Exploration Licence	In Force. Positive RFP filed on 7 December 2022. Pending approval by ANM. Pursuant to the Mining Code, the mineral right remains legally effective pending ANM's decision. 2026 TAH due in July 2026	Gold & Manganese	Espigão D'Oeste, State of Rondônia, Brazil.	2 nd Term ended on 10 December 2022. The Positive RFP was filed with and remains under review by ANM.

PROJECT ESPIGÃO D'OESTE – APPLICATIONS FOR MINING CONCESSIONS							
#	MINERAL RIGHT #	AREA (HA)	PHASE	STATUS	MINERAL	LOCATION	VALIDITY / # TERM
1.	886.241/2011	1515,89	Mining Concession Request	In force. Mining Concession Application was filed on 30 October 2020, that is, 12 months after approval of the Positive RFP that occurred on 30 October 2019, in accordance with legal requirements. On 20 May 2025, ANM denied the granting of the GU requested by MMJ. Pursuant to the Mining Code, the mineral right remains legally effective pending ANM's decision. 2026 TAH is no longer due in this phase.	Manganese & Diamonds	Espigão D'Oeste, State of Rondônia, Brazil.	2 nd Term ended on 30 October 2019. Mining Concession Application was filed on 30 October 2020, and awaits ANM's decision.
2.	886.170/2010	3650,04	Mining Concession Request	In force. Mining Concession Application filed on 18 September 2018, that is, before the expiration of the 12-month period after approval of the Positive RFP that occurred on 11 April 2018, in accordance with legal requirements. 2026 TAH is no longer due in this phase.	Gold, Diamonds & Manganese	Espigão D'Oeste, State of Rondônia, Brazil.	2 nd Term ended on 11 March 2018. Mining Concession Application filed with ANM on 18 September 2018, and awaits ANM's decision
3.	886.303/2009	1268,46	Mining Concession Request	In force. Mining Concession Application filed on 18 September 2018, that is, before the expiration of the 12-month period after approval of the Positive RFP by ANM granted on 11 April 2018, in accordance with legal requirements. 2026 TAH is no longer due in this phase.	Gold & Manganese	Espigão D'Oeste, State of Rondônia, Brazil.	2 nd Term ended on 11 March 2019. Mining Concession Application filed with ANM on 18 September 2018, and awaits ANM's decision.

PROJECT ESPIGÃO D'OESTE – APPLICATIONS FOR MINING CONCESSIONS							
#	MINERAL RIGHT #	AREA (HA)	PHASE	STATUS	MINERAL	LOCATION	VALIDITY / # TERM
4.	886.643/2008	4033,67	Mining Concession Request	In force. Mining Concession Application filed with ANM on 14 August 2020, that is, before the expiration of the 12-month period after approval of the Positive RFP by ANM granted on 21 August 2019, in accordance with legal requirements. 2026 TAH is no longer due in this phase.	Diamonds & Manganese	Espigão D'Oeste, State of Rondônia, Brazil.	2 nd Term ended on 6 August 2015. Mining Concession Application filed with ANM on 14 August 2020, and awaits ANM's decision
5.	886.241/2005	4562,19	Mining Concession Request	In force. Mining Concession Application, filed on 20 August 2020, that is, 12 months after approval of the Final Positive Research Report, in accordance with legal requirements, on 21 August 2019. 2026 TAH is no longer due in this phase.	Manganese	Espigão D'Oeste, State of Rondônia, Brazil.	2 nd Term ended on 16 October 2011. Mining Concession Application filed with ANM on 14 August 2020, and awaits ANM's decision
6.	886.016/2003	1120,63	Mining Concession Request	In Force. Mining Concession Application under analysis, filed on 20 August 2020, that is, 12 months after approval of the Positive RFP, in accordance with legal requirements, on 21 August 2019. 2026 TAH is no longer due in this phase.	Diamonds & Manganese	Espigão D'Oeste, State of Rondônia, Brazil.	2 nd Term ended on 29 November 2009. Mining Concession Application filed with ANM on 20 August 2020, and awaits ANM's decision

MINERAL RIGHT #	AREA (HA)	PHASE	STATUS	MINERAL	LOCATION	VALIDITY / # PROROGATION
886.321/2005	382,84	Mining Concession	In force 2025 RAL lodged with AML on 12 March 2026	Manganese	Espigão D'Oeste, State of Rondônia, Brazil.	Valid until the exhaustion of the mine.

PART 8

REGULATORY ENVIRONMENT

1. Overview of Brazilian Mining Regulatory Framework

The Brazilian Federal Constitution and the Brazilian Mining Code (Decree-Law No. 227/1967), as regulated by Decree No. 9,406/2018, govern the exploration and exploitation of mineral resources in Brazil.

Under the Brazilian constitutional framework, mineral deposits and mineral resources constitute property of the Federal Government and are legally distinct from surface ownership. Consequently, mineral exploration and mining activities may only be conducted pursuant to authorisations or concessions granted by the Federal Government through the National Mining Agency (Agência Nacional de Mineração – “ANM”).

The Ministry of Mines and Energy (“MME”) holds overall regulatory authority over the mining sector, and ANM operates as the federal regulatory agency responsible for administering mineral rights, supervising mining activities and enforcing compliance with applicable legislation.

Such authorisations and concessions constitute administrative titles subject to statutory and regulatory obligations. Once duly granted and maintained in good standing, mineral titles confer upon their holders the exclusive right to explore or exploit the relevant mineral substance within the defined area, subject to compliance with statutory obligations and regulatory supervision.

Mineral rights in Brazil do not constitute private ownership of the mineral deposit itself, but rather public-law administrative titles granted for a specific purpose and subject to ongoing regulatory oversight.

Their validity depends on continued compliance with statutory duties, including performance of minimum work obligations, timely filings and payment of applicable fees. Failure to comply with such obligations may result in administrative penalties, including fines, suspension, forfeiture or declaration of availability of the area, in accordance with applicable legislation.

Only Brazilian citizens or companies incorporated under Brazilian law, with registered offices and management in Brazil, may hold mineral rights. Companies under foreign ownership or control may hold mining titles, provided that the Brazilian legal entity satisfies all statutory requirements.

Certain areas are subject to additional legal restrictions, including the Frontier Zone (Faixa de Fronteira), indigenous and rural lands, environmentally protected areas and other specially regulated territories.

The governing legislation establishes that mineral rights are granted under distinct legal regimes provided for in the Mining Code, each with specific procedural and operational requirements. The principal regimes currently applicable are:

- the Exploration Licence (Autorização de Pesquisa);
- the Mining Concession (Concessão de Lavra); and
- the Small-Scale Mining Permit (Permissão de Lavra Garimpeira – “PLG”).

Each regime confers different rights, duration and obligations upon the titleholder.

Mineral rights are generally acquired under the priority regime, based on the “first come, first served” principle applicable to free areas, or under the availability regime, through which ANM offers areas declared available via public procedures.

Under the priority regime, the chronological order of filing is determinative, provided that the application meets formal and substantive legal requirements. However, applications may be subject to administrative review, oppositions or technical analysis by ANM, and third parties may challenge overlapping areas or procedural irregularities within the administrative sphere.

Under the availability regime, areas previously declared forfeited, relinquished or otherwise released may be offered by ANM through public procedures, subject to specific rules established in the relevant notice.

The Mining Code defines the legal regimes for obtaining mineral rights, regulates the duties of titleholders, establishes rules for cancellation and forfeiture, and addresses operational requirements applicable to mining companies.

The granting, maintenance, amendment and transfer of mineral rights remain subject to ANM's administrative review and compliance with applicable legal, technical and financial requirements. ANM retains regulatory discretion to assess compliance with statutory conditions, including technical capability, financial capacity and fulfilment of prior obligations.

Assignments or transfers of mineral rights require prior ANM approval and verification of the technical and financial capability of the transferee. Transfers effected without such approval may not produce effects before the regulatory authority.

Administrative acts issued by ANM, including those relating to the granting, refusal, forfeiture or declaration of availability of mineral rights, may be subject to administrative appeals and, ultimately, judicial review. Although the legal framework is well established, administrative proceedings and appeals may affect the timing of definitive decisions.

Federal, State and Municipal governments are entitled to share in the economic results derived from mineral exploitation through the CFEM, which is payable upon the occurrence of statutory triggering events.

Mining titleholders must also compensate landowners for the occupation and use of the surface area and indemnify them for damages arising from exploration or mining activities. Under Brazilian law, the mining titleholder's right to access the area covered by the mineral title may be enforced through judicial proceedings if no agreement is reached with the landowner, subject to payment of fair compensation.

All applications, filings and procedural acts related to mineral rights are processed electronically through ANM's official systems.

2. Administrative Appeals and Procedural Timing

Administrative decisions issued by ANM or other competent authorities may be subject to internal administrative appeals within the regulatory framework. The filing and adjudication of such appeals may affect the timing and effectiveness of regulatory approvals.

In addition, while the Brazilian mining regulatory system is structured and digitised, administrative proceedings, including review of RFPs, Mining Concession applications, title transfers, security registrations and environmental licences, may extend beyond statutory or projected timelines, particularly in jurisdictions with significant mining activity.

3. Environmental Regulation and Licensing

Environmental protection in Brazil is governed by a multi-level regulatory framework involving federal, state and municipal authorities, pursuant to the Federal Constitution and the National Environmental Policy. Environmental liability may arise under civil, administrative and criminal regimes and may apply cumulatively.

Civil liability for environmental damage is strict (objective liability), joint and several, and may extend to direct and indirect polluters, as well as successors in title. Environmental obligations are generally attached to the activity and the property.

Mining activities, including exploration, extraction, processing, beneficiation and related infrastructure, are subject to environmental licensing whenever they utilise environmental resources, generate pollution or have the potential to cause environmental impact.

Environmental Licensing: Environmental licencing is an administrative procedure conducted by the competent environmental authority (federal, state or municipal, depending on the project's location and characteristics) to assess the environmental feasibility of a project and establish conditions for its implementation and operation.

The environmental licencing is primarily conducted at the state level, including SEMA-MT in the State of Mato Grosso and SEDAM in the State of Rondônia.

The licensing process generally involves three sequential licences:

Preliminary Licence (Licença Prévia – LP): Issued at the planning stage, it approves the environmental feasibility and location of the project and establishes conditions for subsequent phases. Projects with significant environmental impact are subject to the preparation and approval of an Environmental Impact Assessment (EIA/RIMA).

Installation Licence (Licença de Instalação – LI): Authorises the construction and installation of the project in accordance with approved plans and environmental control measures.

Operating Licence (Licença de Operação – LO): Authorises the commencement of operations upon verification of compliance with the conditions established in prior licences.

In addition, mineral exploration activities may, depending on the nature and scope of the relevant works and the requirements of the competent environmental authority, be carried out under a specific operating licence for mineral exploration, commonly referred to in practice as **Licença de Operação para Pesquisa Mineral (“LOPM”)**. Such licence may be subject to amendments, renewals and area expansions, as applicable.

All environmental licences are granted for a fixed term and are subject to renewal in accordance with applicable regulations. Failure to comply with licence conditions may result in fines, suspension of activities, embargoes or cancellation of the licence.

In the event of change of control, assignment of mineral rights or transfer of assets, new environmental licences are generally not required; however, the competent environmental authority must be formally notified to update the licence holder’s registration.

Water Use and Environmental Compensation

The use of water resources for mining operations typically requires specific authorisation from the competent water authority.

Projects deemed to cause significant environmental impact may be subject to environmental compensation obligations and additional mitigation measures, as determined during the licensing process.

4. Tailings, Waste Reuse and Dam Safety

Brazil’s dam safety framework has undergone significant strengthening in recent years, particularly following the major tailings dam failures that occurred in 2015 and 2019.

The National Policy on Dam Safety (Política Nacional de Segurança de Barragens – PNSB), established by Law No. 12,334/2010 and substantially amended by Law No. 14,066/2020, sets out the general principles and obligations applicable to dam safety in Brazil.

Regulatory and supervisory powers in the mining sector are exercised by ANM, without prejudice to the competence of environmental authorities within the National Environmental System (SISNAMA).

ANM has issued detailed regulations governing the classification, monitoring, inspection, reporting and closure of tailings dams. Resolution ANM No. 95/2022 consolidated the regulatory framework applicable to mining dams and incorporated the changes introduced by Law No. 14,066/2020, including enhanced technical governance requirements and alignment with international best practices.

In October 2025, ANM issued Resolution No. 220/2025, which updates and replaces the prior framework and will become fully effective in 2027, introducing additional requirements regarding dam classification, monitoring, safety levels and emergency management.

Among other measures adopted in recent years, Brazilian regulation now:

- prohibits the construction and operation of upstream-raised tailings dams and requires the decharacterisation of existing upstream structures within regulatory deadlines;
- mandates the implementation of risk management programmes (Programa de Gerenciamento de Riscos de Barragens de Mineração – PGRBM);
- requires the appointment of an Engineer of Record for certain high-risk structures;
- incorporates international engineering best practice guidelines into dam safety governance;

- strengthens emergency action planning obligations (including automated warning systems); and
- imposes stricter operational restrictions within designated self-rescue zones.

In parallel, ANM regulated the reuse of mining waste and tailings through Resolution No. 85/2021, as amended, establishing legal and technical parameters for the economic reuse of tailings, including in certain cases materials located outside the polygonal limits of the mining title.

Mining operators remain subject to ongoing monitoring, periodic reporting and technical audits. Non-compliance with dam safety regulations may result in administrative sanctions, suspension of operations, embargo measures and other enforcement actions.

5. Regulatory Compliance, Traceability and Anti-Illicit Trade Measures (Brazil)

Brazil has implemented operational compliance and traceability requirements across the mining value chain, with a particular focus on the commercialisation of gold and other high-risk minerals.

ANM has enacted specific rules to ensure lawful origin, accurate records and auditable transaction trails, in addition to integrity obligations at federal level.

Commercialisation and traceability. Brazilian Mining legislation, including Law 12.844/2013, establishes a framework for the commercialisation of minerals, notably gold, by imposing documentation, origin-verification and record-keeping duties on market participants. Transactions must be linked to valid mineral titles and supported by traceable documentation enabling regulatory checks. Non-compliance may result in administrative restrictions or sanctions.

Inspection mechanics. Subsequent administrative acts and judicial decisions from the Supreme Federal Court, reinforce the commercialisation framework and ANM's sanctioning powers.

Statutory underpinning (2022 reform). Law No. 14,514/2022 amended the Mining Code to: *(i)* expressly allow the encumbrance of a broader range of mineral rights (including exploration authorisations, licensing and PLG) and *(ii)* strengthen governance and control along the exploration-to-production continuum, thereby supporting traceability and compliance initiatives and ANM oversight.

Integrity programmes. At the Federal policy level, Decree No. 11,529/2023 sets expectations around integrity programmes in public sectors, which faces heightened compliance risk (e.g., risk assessment, policies and procedures, training, transparency and accountability). In practice, robust integrity systems, aligned with regulatory expectations deriving from the broader governance framework and ANM rules, tend to reduce enforcement exposure and address lender/investor due diligence expectations.

Regulatory update (encumbrances). Following Law No. 14,514/2022, ANM launched Public Consultation No. 4/2025 to revise ANM Resolution No. 90/2021 (regarding security over mineral rights) to reflect the broadened statutory scope and to streamline creation, registration and enforcement of security interests. Implementation timing and final content remain subject to agency rulemaking.

6. Exploration Licences (Autorização de Pesquisa)

Exploration Licences authorise geological, geophysical, geochemical and related technical works intended to identify, characterise and delineate mineral deposits and assess their technical and economic feasibility. No exploration activity may commence prior to the formal issuance of the authorisation.

Exploration Licences are granted for a term of up to four (4) years, as amended by Law No. 14,514/2022, taking into account the characteristics of the area and the proposed exploration programme.

The term may be extended for an equivalent period upon timely request and adequate technical justification.

Additional extensions may be admitted exclusively in specific circumstances provided by regulation, including situations where access to the exploration area is prevented or where required governmental or environmental authorisations remain pending for reasons not attributable to the titleholder, provided that the titleholder demonstrates due diligence and absence of fault.

If a request for extension is filed within the statutory deadline, the Exploration Licence remains valid until a decision is issued on such request.

Upon completion of mineral exploration activities, the holder of an Exploration Licence must submit an RFP presenting the results of the exploration works conducted within the licenced area and concluding whether the deposit is economically feasible or not.

The RFP is subject to technical review. The competent authority may approve it as positive, reject it, request clarifications or additional technical information, or suspend its decision where the deposit is deemed temporarily not economically viable.

If the RFP is approved as positive, the titleholder acquires the right to apply for a Mining Concession within the statutory deadline. If the RFP is considered negative, or if deficiencies are not remedied within the applicable timeframe, the area may be declared available.

Failure to submit the RFP within the applicable deadline may result in administrative penalties, including declaration of availability of the area.

7. Trial Mining Permit (Guia de Utilização – “GU”)

The Guia de Utilização (“GU”) is an exceptional authorisation that may be issued during the exploration phase, allowing the limited extraction of mineral substances prior to the granting of a Mining Concession.

The GU is intended to enable metallurgical testing, pilot-scale operations, technical and economic feasibility studies, market development, logistical assessments and, where applicable, limited commercialisation of extracted material, within the quantitative limits expressly established in the authorisation.

A GU may be granted during the validity of an Exploration Licence and, in certain circumstances, during the period in which the RFP is under analysis or the Mining Concession application is pending, subject to compliance with applicable regulatory and environmental requirements.

The granting of a GU is conditional upon prior environmental licensing and continued compliance with ANM regulations. The GU does not convert the exploration title into a Mining Concession and does not confer definitive mining rights.

The GU remains valid only while the underlying Exploration Licence remains valid and the corresponding environmental authorisations are in force. The granting of a Mining Concession automatically terminates the GU.

Failure to comply with the conditions established in the GU, including volume limitations, technical parameters and reporting obligations, may result in administrative sanctions, suspension or cancellation of the authorisation.

8. Mining Concession (Concessão de Lavra)

Following approval of the Final Mineral Exploration Report (RFP), the holder of the exploration licence must apply for a Mining Concession within one year from the publication of such approval.

This term may be extended under applicable legal conditions. If a timely extension request is filed, the exploration licence remains valid while such request is pending.

The application for a Mining Concession must be accompanied by an PAE, setting out the technical and economic parameters for the development and operation of the deposit.

Mining Concessions are granted by the MME (Ministry of Mines and Energy) and remain valid for an indefinite term, for so long as the mineral deposit is economically exploitable and the concessionaire remains in compliance with applicable obligations.

Concessionaires are subject to ongoing statutory duties, including compliance with the approved PAE, reporting obligations to ANM, environmental and dam safety requirements, and mine closure and rehabilitation obligations.

Annual Mining Report (Relatório Anual de Lavra – “RAL”)

Holders or lessees of mining concessions must submit the RAL to ANM, containing operational and production information relating to the relevant mining title.

As a general rule, the RAL must be filed annually by March 15 (or the next business day). Failure to submit the RAL or to provide accurate information may result in administrative sanctions under Brazilian mining legislation.

Mine Closure and Rehabilitation Obligations

Mining concessionaires are subject to mine-closure and environmental rehabilitation obligations under applicable mining and environmental legislation. Closure planning is generally required as part of both PAE and the environmental licensing process.

Pursuant to ANM Resolution No. 68/2021, mine-closure planning must be incorporated from the early technical stages of project development, including at the pre-feasibility stage, rather than being addressed solely at the end of the productive life of the mine. This regulatory approach requires operators to consider closure methodologies, environmental recovery strategies and associated costs throughout the life cycle of the project.

Depending on the characteristics, scale and location of the project, competent authorities may require the submission of detailed closure plans and, in certain cases, the provision of financial guarantees intended to secure the performance of closure and rehabilitation obligations.

ANM has initiated regulatory proceedings, including Public Consultation No. 6/2024, to define the procedures and modalities for such financial guarantees, including the potential use of dedicated funds, insurance instruments or bank guarantees. As of the date of this Prospectus, the final regulatory framework remains under development.

Mine-closure obligations may survive the termination, expiration or transfer of the Mining Concession, subject to applicable legal provisions. Regulatory authorities may condition relinquishment, cancellation or transfer of the title upon demonstration of adequate environmental recovery and compliance with applicable closure requirements.

9. Small-Scale Mining Permit (Permissão de Lavra Garimpeira – “PLG”)

The PLG is a simplified mining regime applicable to artisanal and small-scale mining activities for specific mineral substances defined by law and regulation.

This regime constitutes an exception to the standard mining concession system. PLGs may be granted to individuals, individual enterprises or mining cooperatives, subject to statutory area limits. Individuals and individual enterprises are limited to a cumulative maximum of 50 hectares across all PLGs, while cooperatives are limited to 1,000 hectares per title.

A PLG is valid for a term of up to five years and may be successively renewed at ANM's discretion. The granting of a PLG requires compliance with applicable legal and environmental requirements, including the obtainment of the necessary environmental licences.

Recent regulatory updates, including ANM Resolution No. 208/2025, have expanded and clarified the list of mineral substances eligible under the PLG regime.

In addition to traditional small-scale mining substances, the regulation now expressly allows the exploitation of certain associated minerals, minerals contained in tailings or waste (subject to specific regulatory conditions), and other substances demonstrably occurring in irregular or highly variable geological formations.

The regulatory framework also provides for circumstances in which PLGs may coexist with other mining titles, subject to ANM's analysis of technical and economic feasibility and, where applicable, authorisation from the holder of the overlapping mining right.

The transfer of a PLG is subject to prior ANM authorisation, and titleholders remain responsible for environmental rehabilitation and compliance obligations upon expiration, relinquishment or termination of the permit.

10. Assignment, Transfer, Lease and Encumbrance of Mineral Rights

Prior approval and eligibility. Assignments, transfers or leases of mineral rights generally require prior approval by ANM, which verifies the transferee's technical and financial capability, regulatory compliance and statutory qualifications (e.g., Brazilian incorporation and management).

In the Frontier Zones, transactions may also require NDC's consent. Completion is typically conditional upon such approvals and registrations.

Stage-specific procedures. Documentation and procedural requirements vary by title stage (exploration, GU, concession, PLG). The effective transfer is contingent upon ANM approval (and, where applicable, NDC consent). Transactions effected without such approval may not be enforceable against the regulator and may expose parties to administrative risk.

Security over mineral rights (statutory framework). Originally the Mining Code only permitted that Mining Concessions were encumbered. In 2022, Law No. 14,514/2022 inserted Article 92-A into the Mining Code, expressly permitting the encumbrance of mineral titles and rights (including exploration authorisations, concessions, licensing and PLG, and the vested right after exploration and prior to concession) as collateral in financing transactions, thereby improving bankability in earlier project stages.

Current mechanics and anticipated changes. ANM Resolution No. 90/2021 presently governs creation, registration (averbação) and enforcement of security over mineral rights. As issued, the Resolution focused on Mining Concessions; ANM has launched Public Consultation No. 4/2025 to revise and expand the Resolution in line with the 2022 statutory reform. The timing and final contours of the updated rule remain subject to ANM's regulatory process.

Enforcement and title transfer. In enforcement scenarios, the transfer of a mineral right to a creditor or third party remains subject to ANM approval and to the statutory qualification rules applicable to mineral-right holders. For mineral rights located within the Frontier Zone (Faixa de Fronteira), Brazilian law does not prohibit foreign ownership in such circumstances; temporary foreign control is permitted in cases such as enforcement, judicial sale or other involuntary transfers, subject to prior review and authorisation by NDC, which may impose conditions or time limits for national-security purposes.

Compliance overlay. Given ANM commercialisation rules, including Law 12.844/2013, lenders and counterparties may require evidence of lawful origin, auditable sales records and internal controls. Breach may adversely affect cash flows and, in extremis, the enforceability of collateral.

11. Frontier Zone (Faixa de Fronteira)

Brazilian Federal Law No. 6,634/1979, as regulated by Decree No. 85.064/1980 (the "Frontier Zone Law"), establishes a national security regime applicable to a 150-kilometre-wide strip along Brazil's land borders. Mining, real estate and certain corporate activities conducted within this zone are subject to enhanced governmental scrutiny.

The granting, assignment, transfer or modification of mineral rights located within the Frontier Zone requires review by the ANM and prior consent of the NDC.

Companies engaged in mineral exploration or mining within the Frontier Zone, except for substances classified as of immediate use in civil construction, must ensure that:

- (i) at least 51% of their voting capital is held by Brazilian individuals or Brazilian legal entities;
- (ii) at least two-thirds of their employees are Brazilian nationals; and
- (iii) the management (officers appointed under the organisational documents of the company) is predominantly composed of Brazilian citizens vested with effective decision-making powers.

The Frontier Zone Law does not expressly distinguish between direct and indirect corporate control. Compliance with the statutory Brazilian control requirements is, therefore, assessed by the competent authorities in the context of each relevant claim; transaction or corporate structure involving Frontier Zone mining activities and assets. Where applicable, approval by the NDC constitutes a condition precedent to the effectiveness of the relevant mining title grant or transfer.

Companies holding mineral rights within the Frontier Zone are also required to maintain updated corporate information before ANM and the competent Board of Trade in accordance with applicable regulations.

12. CFEM– Financial Compensation for the Exploitation of Mineral Resources

CFEM (Compensação Financeira pela Exploração de Recursos Minerais) is a statutory royalty-like compensation payable to the Federal Government for the exploitation of mineral resources, pursuant to Federal Law No. 8,001/1990, as amended.

CFEM is generally calculated as a percentage of the gross revenue from the sale of mineral products, after the deductions expressly permitted by law. Applicable rates vary according to the mineral substance. For example, the rate applicable to gold is currently 1.5% of the gross revenue from sale.

CFEM is assessed and collected under the supervision of ANM, which is responsible for oversight, enforcement and the management of reporting systems.

Amounts collected are distributed among the Federal Government, the States, the Federal District and the Municipalities, in accordance with statutory allocation rules.

Reporting and calculation of CFEM are performed through the Economic and Fiscal Information Declaration (Declaração de Informações Econômico-Fiscais – DIEF). ANM may audit CFEM calculations and assess additional amounts, penalties and interest in case of discrepancies.

Under applicable legislation, the submission of a declaration recognizing CFEM debt constitutes formal acknowledgment of such credit for enforcement purposes.

Instalment payment mechanisms for CFEM and other ANM-related debts may be available in accordance with applicable regulations.

Landowner Participation

Under the Mining Code, when mining activities are carried out on privately owned land, the landowner is entitled to receive a participation corresponding to 50% of the CFEM amount due in respect of the mineral production from such area.

This payment is made by the mining concession holder and does not replace or reduce the obligation to pay CFEM to the Federal Government.

13. Annual Fee per Hectare (Taxa Anual por Hectare – TAH)

The Annual Fee per Hectare (Taxa Anual por Hectare – “TAH”) is a Federal fee payable by holders of Exploration Licences.

TAH is due annually for each hectare (or fraction thereof) covered by the exploration title, from the date of publication of the licence and throughout its entire term, including any extensions.

The applicable rates are established by regulation and are adjusted annually by ANM, including higher amounts applicable during extension periods.

TAH is payable irrespective of whether exploration activities are ongoing and remains due until the termination, expiration, assignment, transfer or relinquishment of the exploration title.

Failure to pay TAH may result in administrative penalties, including fines and potential forfeiture or cancellation of the exploration licence, in accordance with applicable regulations.

PART 9

DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

1. The Directors

The Directors and their principal functions within the Group, together with a brief description of their business experience and principal business activities outside of the Group, are set out below. The business address of each of the Directors (in such capacity) is 4 More London Riverside, London SE1 2AU United Kingdom.

The Directors are responsible for the Company's activities.

The Directors meet at such times as may be required. The Directors (other than the President and the CEO) including the Chair are non-executive independent directors.

The Board comprises the following persons:

Name	Position	Age
Donald <u>Bruce</u> McLeod	Independent Non-Executive Chair	63
Gilbert Percy Clark	Chief Executive Officer and Executive Director	55
Adrian Neil McArthur	President and Executive Director	57
Susanne Hedwig Sesselmann	Independent Non-Executive Director	65
William <u>John</u> Walker Skinner	Independent Non-Executive Director	67
Douglas <u>Edward</u> Ford	Senior Independent Non-Executive Director	62
Neil Dean Gregson	Independent Non-Executive Director	63

Biographies of the Directors are set out below.

Donald (Bruce) McLeod (Independent Non-Executive Chair)

Mr. McLeod is a Mining Engineer with over 40 years of experience in all areas of the mining industry. Most recently, he was the President and CEO of Sabina Gold & Silver Corp. until Sabina was acquired by B2Gold Corp. in April 2023 for CAD1.2 billion. Mr. McLeod also served as a director of Kaminak Gold Corp., which was acquired by Goldcorp Inc. for USD520 million in 2016. Prior to that, he served in a senior capacity with a number of operating and development mining ventures, including, President and CEO of Mercator Minerals Ltd.; President, CEO and director of Creston Moly Corp.; and founder of both Sherwood Copper Corp. and Stornoway Diamond Corp. He also served on the board of directors of Palmarejo Silver and Gold Corp. (acquired by Coeur D'Alene Mines for USD1.2 billion) and Ariane Gold (acquired by Cambior Inc.) and has been involved in numerous projects at various stages of development while with the Northair Group. Mr. McLeod was the co-recipient of AME BC's E.A. Scholz award for excellence in mine development in 2009 and primarily focuses on project development, strategic planning, and financing activities. Mr. McLeod became a director on 27 October 2023.

Gilbert Clark (Chief Executive Officer and Executive Director)

Mr. Clark has over 25 years of experience within the natural resources industry around the world. Gilbert was formerly a Partner with Sentient Equity Partners, a private equity fund investing in global natural resource projects, where his portfolio covered base and precious metals companies. Previously he managed the international expansion for Queensland Gas Corporation (subsequently BG Group) for non-conventional oil and gas developments. He has resource development and production experience from the Eastern Gold Fields of Western Australia. Gilbert holds a Bachelor of Science (Geology) from Macquarie University. Mr. Clark became a director on 29 June 2018.

Adrian McArthur (President and Executive Director)

Dr. McArthur has over 25 years of experience in exploration, resource delineation and project generation roles for industrial minerals, gold and base metals. As President of Meridian, he currently leads the Company's programmes in advancing development studies on the Cabaçal Project and regional exploration on the Company's Brazilian property portfolio. Adrian holds a B.Sc. Hons, PhD from Monash is a fellow of AusIMM. Dr. McArthur became a director on 20 July 2020.

Susanne H. Sesselmann (Independent Non-Executive Director)

Ms. Sesselmann has over 30 years of international experience, 20 thereof in banking with HVB Group (Unicredit), ten of which were in investment banking and project finance throughout the world but principally in Europe. Since 2003, Susanne has specialised in private equity funds and founded her own company in 2006. Previously, she was appointed an independent director to the board of the Meridiam Infrastructure Funds Group in France and the US, developing, managing and financing infrastructure projects. Ms. Sesselmann also served as a director of natural resources funds group, The Sentient Group, and of various Sentient group companies, and Marengo Mining Limited, a junior copper exploration company. Ms. Sesselmann has been lecturing at universities in Paris and in Linz for many years, and holds a Master's degree in Languages from the University of Innsbruck, Austria. Ms. Sesselmann became a director on 27 October 2021.

William (John) Skinner (Independent Non-Executive Director)

Mr. Skinner has over 35 years' experience in the Vancouver investment industry having worked as a Senior Investment Advisor/Partner at Yorkton Securities and Canaccord Capital. Mr. Skinner helped build, finance and advise a significant number of successful ventures, with a focus primarily on mining. In 2004 Mr. Skinner and his wife founded Painted Rock Estate Winery. When their first vintage was released, he retired from the investment industry. Painted Rock has twice been named the InterVin International Winery of the Year and has gained considerable international profile. Mr. Skinner remains an active investor in the resource industry and has been a strong supporter of Meridian since July 2020. Mr. Skinner became a director on 20 January 2021.

Douglas Ford (Senior Independent Non-Executive Director)

Mr. Ford brings over 35 years of board and management experience with public and private companies in governance, compliance, due diligence, financial reporting and corporate finance over a variety of industries from mineral and energy exploration/development to biotechnology, new technologies and emerging businesses in Canada, the United States and Europe. Mr. Ford serves as Managing Director of Dockside Capital Group Inc., a family-office involved in venture capital investing and merchant banking, and as CEO and a director of Waverunner Capital Inc. (formerly, Chemistree Technology Inc.), a venture capital investment company. Mr. Ford has also been a director and member of various audit, compensation, corporate governance and nomination committees of other public-listed mineral exploration companies. Mr. Ford holds a BA in Political Science from the University of British Columbia. Mr. Ford became a director on 11 July 2023.

Neil Gregson (Independent Non-Executive Director)

Mr. Gregson has over 30 years' experience of investing in mining and oil and gas companies. From 2010 to 2020 he was a Managing Director at J.P. Morgan Asset Management where, as a member of the equity team, he was a portfolio manager investing in mining and energy companies globally. Prior to that, from 1990 to 2009 he was Head of Emerging Markets and Related Sector Funds (including natural resource funds) at Credit Suisse Asset Management. Mr. Gregson previously held various positions at mining companies, including a role as a mining investment analyst at Gold Fields of South Africa. Mr. Gregson has a BSc (Hons) Mining Engineering from Nottingham University. He became an associate of the Institute of Investment Management and Research of London in 1994. He holds a Diploma in Business Management from Damelin College, Johannesburg (1988) and a Mine Managers Certificate of Competency, South Africa (1985). Mr. Gregson, who is based in the UK, is also Chair of Atalaya Mining Plc and a director of Uranium Royalty Corp. Mr. Gregson became a director on 9 October 2023.

2. Independence of Non-Executive Directors

In accordance with provision 10 of the UK Corporate Governance Code, the Company will identify in its next annual report each of the Non-executive Directors it considers to be independent. All of the Non-executive Directors have been granted options pursuant the 2025 Omnibus Plan which have vested (as set out in paragraph 5.6 of Part 16 (*Additional Information*)). Although the UK Corporate Governance Code notes that participation in a company's share option scheme could appear to impair a non-executive director's independence, the Board does not consider that to be the case with the Non-executive Directors, who it considers to be independent, as (i) no further options were granted during 2024; (ii) the maximum amount of awards which can be granted to any

Non-executive Director in any one financial year may not exceed CAD 150,000, of which no more than CAD 100,000 may be in the form of options pursuant to the 2025 Omnibus Plan; (iii) the maximum aggregate number of Ordinary Shares issuable to any Non-executive Director may not exceed 1% of the Company's issued and outstanding Ordinary Shares at the date of such grant; and (iv) no Non-executive Director holds in excess of 1.2% of the Existing Ordinary Shares and on Admission is not expected to hold more than 1.1% of the Ordinary Shares in issue as at Admission.

3. Senior Management

In addition to the Directors, the current members of the senior executive team with responsibility for day-to-day management of the Company's business are set out below. The business address as each of the Senior Management (in such capacity) is 4 More London Riverside, London SE1 2AU United Kingdom.

The senior executive team comprises the following persons:

Name	Position	Age
David Halkyard	Chief Financial Officer	47
Vitor Hugo de Souza Belo	Chief Development Office	68
Martin McFarlane	Senior Vice-President – Strategy & Projects	62
James McLucas	Senior Vice-President – Corporate Development	43
Catherine Apthorpe	Corporate Secretary	47

Biographies of the members of Senior Management are set out below.

David Halkyard – Chief Financial Officer

Mr. Halkyard has more than 20 years' experience in mining-focussed banking and investment management, including senior roles at Resource Capital Funds, Bank of Montreal and Société Générale. David has been involved in the origination, structuring, and execution of a wide range of mining debt transactions globally, supporting numerous companies into production. David holds an MSc (Hons) in Mineral Project Appraisal from Imperial College London and a BSc (Hons) in Exploration Geology from Cardiff University.

Vitor Hugo de Souza Belo – Chief Development Office

Mr. Belo has over 30 years' experience in the Brazilian mining industry. Vitor has managed extensive mining operations, and has led the engineering & construction of multiple beneficiation plants. He has worked for companies such as Rio Tinto, Kinross and Yamana, Novo, Carpathian Gold and Brio Gold. Vitor holds a Bachelor of Mechanical Engineering from the Universidade Católica de Minas Gerais, a postgraduate degree in business management from Fundação Dom Cabral, and project management courses from Fundação Getúlio Vargas and Ibmecc.

Martin McFarlane – Senior Vice-President – Strategy & Projects

Mr. McFarlane has more than 30 years of international resources experience, primarily with major resource companies including MMG, OZ Minerals Limited, Zinifex Limited, Pasminco Limited and Conzinc RioTinto of Australia. Martin has successfully performed leadership roles to achieve strategic goals for all stakeholders, including governments, company boards, shareholders, communities, indigenous groups, non-government organisations and industry groups. Martin has broad exposure to corporate communications, exploration, mine development, mining operations, smelting, safety & environment, finance, sales & marketing, strategy, mergers & acquisitions and business restructuring. Martin holds a Bachelor of Engineering (Chemical) from University of Melbourne, and a Bachelor of Business (Marketing) from Monash University.

James McLucas – Senior Vice-President – Corporate Development

Mr. McLucas brings over 15 years' experience in investment banking focused on the mining sector. James has led global transactions through origination, valuation, structuring and execution. Focusing on raising equity and debt capital for TSX / ASX / LSE / private companies, leading capital raises of over half a billion dollars for companies from discovery, through development and into production. James holds a Bachelor of Engineering (Mechanical) from University College London.

Catherine Apthorpe – Corporate Secretary

Ms Apthorpe qualified as a Solicitor in 2004 and is a Company Secretary with over 15 years' experience in the mining sector, across a number of jurisdictions. She has extensive experience in company secretarial and corporate governance for listed companies, fundraisings, due diligence exercises, acquisitions, strategic investments, project management, and debt financing. Previous experience in the mining sector includes: group corporate counsel & company secretary at Capital Limited (a leading mining services company listed on the Main Market of the LSE). She was also part of the management team of Amara Mining plc before its acquisition by Perseus Mining in 2016. She remains Company Secretary with Capital Limited and is a non-executive director of AIM listed Panthera Resources plc. Ms Apthorpe was nominated and selected for the Top 100 Global Inspiration Women in Mining 2016.

4. Corporate governance

4.1. Compliance with corporate governance code requirements

The Board is committed to the highest standards of corporate governance. The Board intends that, from Admission, the Company will comply, and will report to Shareholders on its compliance, with the UK Corporate Governance Code. The Board will also be subject to and intends to comply with the Canadian National Policy 58–201—Corporate Governance Guidelines.

4.2. The Board

The Board is responsible for leading and controlling the Company and its activities and has overall authority for the management and conduct of the Company's business and its strategy and development.

The UK Corporate Governance Code recommends that at least half the board of directors of a UK listed company (excluding the chair of the board of directors) should comprise "independent" non-executive directors, being individuals determined by the board to be independent in character and judgement and free from any relationships or circumstances which may affect, or could appear to affect, the director's judgement. On Admission, the majority of the Board will comprise Non-Executive Directors, comprising Bruce McLeod, Susanne Sesselmann, John Skinner, Douglas Ford and Neil Gregson regarded by the Company as independent Non-Executive Directors within the meaning of the UK Corporate Governance Code.

4.3. The Chair of the Board

The UK Corporate Governance Code recommends that the chair of the board of directors meets the independence criteria set out in the UK Corporate Governance Code on appointment and that the roles of the chair of the board and the chief executive officer should not be exercised by the same individual. The Non-Executive Chair was considered by the Board to be independent on appointment and there is a clear division of responsibilities between the Non-Executive Chairman and the Chief Executive Officer.

4.4. Annual re-election of Directors

The UK Corporate Governance Code recommends that all directors should be subject to annual re-election. The Directors therefore intend to put themselves up for election at the Company's next annual general meeting. It is also intended that the Directors will continue to put themselves up for annual re-election voluntarily at each further annual general meeting of the Company. In addition, prior to recommending their re-election to Shareholders, the Board intends to carry out an annual re-assessment of the ongoing independence of each of the Non-Executive Directors and to make an appropriate statement disclosing their status in the Company's annual report.

4.5. Board committees

As envisaged by the UK Corporate Governance Code, the Board has established four committees: an Audit and Risk Committee, a Remuneration Committee, a Safety, Sustainability & Technical Committee and a Corporate Governance and Nomination Committee, in each case whose terms of reference are documented formally and updated as necessary. A summary of certain provisions of the terms of reference of each committee, together with information on its composition, is set out below.

If the need should arise, the Board may establish additional committees as appropriate.

Audit and Risk Committee

The Audit is comprised as follows:

Name	Position
Douglas Ford	Chair
Susanne Sesselmann	Member
Neil Gregson	Member

The Audit and Risk Committee comprises three Directors and is chaired by Douglas Ford. The UK Corporate Governance Code recommends that the Audit and Risk Committee should comprise at least three independent Non-Executive Directors and that at least one member has recent relevant financial experience. In addition, the Chair should not be a member of the Audit and Risk Committee. Douglas Ford is considered to have recent and relevant financial experience. The Board considers that from Admission the Company will comply with the requirements of the UK Corporate Governance Code regarding the composition of the Audit and Risk Committee.

The Audit and Risk Committee is responsible for ensuring that the financial performance of the Company is properly reported and monitored. The Audit and Risk Committee reviews the Company's annual and interim accounts, the accounting policies of the Company and key areas of accounting judgment, management information statements, financial announcements, internal control systems, risk management and the continuing appointment of auditors. It also monitors the whistle blowing policy and procedures over fraud and bribery.

Due to its size, structure and the nature of its activities, the Company does not have an internal audit function. The Audit and Risk Committee will continue to keep this matter under review.

The Audit and Risk Committee will meet at least four times a year and as many additional times as it deems necessary to carry out its duties. There are likely to be a number of regular attendees at meetings of the Audit and Risk Committee, including the Company's external auditors.

Being a mining exploration and development company, the Company is subject to certain risks within the ordinary course of its business and accordingly the Company recognises that risk management is an integral part of operating its business and is a continuous process demanding awareness and proactive measures to reduce the occurrence and impact of risk events. The Company has a risk management policy which defines the Company's commitment to identifying and assessing risks within our business and striving for effective risk management across the Company. The Directors have the overall responsibility for ensuring processes are in place for effective risk management across the business, in order to: (a) provide a framework for identifying, assessing, monitoring and managing risk; (b) communicate the roles and accountabilities of participants in the risk management system; and (c) highlight the status of risks to which the Company is exposed, including any material changes to the Company's risk profile, with the implementation and monitoring of a risk register.

Remuneration Committee

The Remuneration Committee comprises as follows:

Name	Position
Neil Gregson	Chair
Bruce McLeod	Member
Susanne Sesselmann	Member
Douglas Ford	Member

The Remuneration Committee comprises four Directors being Susanne Sesselmann, Douglas Ford and Bruce McLeod with Neil Gregson as Chair. The UK Corporate Governance Code recommends that the Remuneration Committee should comprise at least three independent Non-Executive Directors. In addition, the Chair, if they were considered independent on appointment as Chair, may be a member of, but not chair, the Remuneration Committee. The Board considers that from Admission the Company will comply with the requirements of the UK Corporate Governance Code regarding the composition of the Remuneration Committee.

The Remuneration Committee approves and recommends to the Board the Company’s remuneration policy for the Company’s Chair, the Executive Directors and senior executives (including salary, incentive schemes, pension plans and other benefits and payments to be made on retirement, resignation or dismissal), determines the specific remuneration arrangements for Executive Directors including their specific salary reviews, determines the vesting of options over shares in the Company for Executive Directors under any share option plan and prepares an annual remuneration report for approval by the Shareholders at annual general meetings. The Remuneration Committee will also ensure compliance with the UK Corporate Governance Code in relation to remuneration.

The Remuneration Committee also has responsibility for reviewing the Company’s remuneration framework and philosophy, having regard to the UK Corporate Governance Code and other applicable rules and regulations, as well as general market developments, in relation to remuneration. In carrying out its role, the Remuneration Committee considers whether the structure and levels of remuneration remain appropriate to support the Company’s business objectives, align with best practice and fairly reward individuals for their contribution to the business, taking into account the size, complexity and listing venue of the Company’s operations and the need to retain, motivate and attract employees of the highest calibre. In line with this approach and philosophy, following Admission, the Company intends to review its approach to remuneration.

The Remuneration Committee shall meet at least once a year and as many additional times as it deems necessary to carry out its duties.

Safety, Sustainability and Technical Committee

The Company has formed a Safety, Sustainability and Technical Committee, the members of which are Bruce McLeod (as the Chair), Gilbert Clark, Adrian McArthur and Neil Gregson. The purpose of the Committee is to assist the Board in fulfilling its oversight and due diligence responsibilities with respect to environmental, corporate responsibility, sustainability, technical and operation matters and pursuant to the Safety, Sustainability and Technical Committee Charter it reviews and oversees, *inter alia*, the Company’s:

- overall approach to corporate responsibility and sustainability including the development and implementation of related strategies, policies and management systems;
- overall process relating to procedures and practices with respect to managing the risks and opportunities associated with: health and safety, environmental, sustainability and technical matters, including water, waste, biodiversity, reclamation and closure, and air quality management; and climate change; engagement with communities and indigenous peoples; and
- performance relating to sustainability matters, including significant incidents, significant contraventions of policies and procedures, and significant findings of health and safety, social, and environmental reviews, assessments, and audits to ensure that principal risks related to Sustainability Matters are identified, controlled and monitored, and that sufficient resources are allocated to address such risks and the management of such risks tailings facility management and emergency response planning; supply chain management; responsible production; legacy properties; human rights; and related matters.

The Committee meets throughout the year to discuss the application of the Committee Charter.

Corporate Governance and Nomination Committee

The Corporate Governance and Nomination Committee comprises as follows:

Name	Position
Susanne Sesselmann	Chair
John Skinner	Member
Douglas Ford	Member
Neil Gregson	Member

The Corporate Governance and Nomination Committee comprises 4 Directors being Douglas Ford, John Skinner and Neil Gregson with Susanne Sesselmann as Chair. The UK Corporate Governance Code recommends that a majority of the Corporate Governance and Nomination Committee’s members be independent Non-Executive Directors. As the four members of the Corporate Governance and Nomination Committee are Independent Non-Executive Directors, the Board

considers that the Corporate Governance and Nomination Committee complies with the requirements of the UK Corporate Governance Code in this respect.

The responsibilities of the Corporate Governance and Nomination Committee include: recommending to the Board candidates for nomination as Executive Directors and Non-Executive Directors; succession planning; reporting on Board diversity; and oversight of corporate governance matters. The Corporate Governance and Nomination Committee meets at least twice a year.

Canadian corporate governance guidelines, as will apply to the Company by virtue of it being a reporting issuer in certain provinces of Canada, provide guidance that all members of the Corporate Governance and Nomination Committee should be independent as determined by applicable Canadian regulations. As all four members are considered to be independent for the purposes of the Canadian corporate governance guidelines, the Corporate Governance and Nomination Committee complies with this requirement of the Canadian Corporate Governance Guidelines

The Corporate Governance and Nomination Committee is responsible for monitoring ongoing governance compliance and considering and recommending nominations for directorships. As an element of its oversight functions, the Corporate Governance and Nomination Committee has examined the circumstances surrounding, and continues to monitor, the matters described below.

Disclosure Committee

The Board has established, to take effect on Admission, a Disclosure Committee to facilitate compliance with the UK Market Abuse Regulation, the UK Listing Rules and the Disclosure Guidance and Transparency Rules. The Disclosure Committee is responsible for considering whether information is inside information and whether disclosure should be made or delayed, reviewing announcements and public disclosures, and overseeing the Company's systems and controls relating to inside information and disclosure.

4.6. Other Policies

Share Dealing Code

The Directors comply with the share dealing code adopted by the Company in relation to their dealings in Ordinary Shares. The Board is responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors.

Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics sets out the legal, ethical and regulatory standards that must be followed by all directors, officers, employees, consultants and agents of the Company and its subsidiaries. The Code addresses matters including fair dealing, conflicts of interest, confidentiality, anti-corruption, and compliance with all applicable laws, rules and regulations. The Audit and Risk Committee oversees compliance with the Code.

Majority Voting Policy

The Company has adopted a Majority Voting Policy in accordance with the rules of the TSX. Under this Policy, in an uncontested election, a director nominee who does not receive at least a majority of the votes cast must tender their resignation to the Board. The Board will determine whether or not to accept the resignation within 90 days after the relevant shareholder meeting.

Related Party Transactions Policy

The Company has adopted, effective from Admission, a Related Party Transactions Policy to ensure compliance with the rules on related party transactions contained in Chapter 8 of the UK Listing Rules. The Policy establishes procedures for identifying related parties and for determining whether proposed transactions or arrangements involve a related party. The Disclosure Committee is responsible for overseeing compliance with the Policy.

Significant Transactions Policy

The Company has adopted, effective from Admission, a Significant Transactions Policy to ensure compliance with Chapter 7 of the UK Listing Rules, which requires listed companies to notify holders of listed equity shares of significant transactions. The Policy establishes procedures for

identifying transactions that may fall within the significant transactions regime and for applying the applicable class tests to determine whether a transaction is significant.

5. Advisory Board

In March 2021, the Company formed an Advisory Board to counsel (on a no legal liability basis) the Company's Executive Management and Board of Directors in matters related to continuing exploration and development of the Cabaçal Project.

- Mr. Afonso Manoel de Figueiredo, a geologist with over 50 years of international and Brazilian experience and former Regional Exploration Manager for BP Minerals Guaporé Project which discovered the Cabaçal copper-gold deposit;
- Mr. Grant "Rocky" Osborne, a geologist with over 40 years of international and Brazilian experience and the former Underground-Mine and Exploration geologist with BP Minerals' Cabaçal project;
- Mr. Mike Ounpuu, a Geological Engineer with over 40 years of industry leading experience and is considered an expert at base and precious metal flotation and processing;
- Dr. Phillip Mackey, a metallurgist and with over 50 years of industry leading experience an expert in his field and an author of numerous technical papers;
- Mr. Gilson Teixeira, a geologist with over 40 years of experience and formerly the Chief Geologist of the Cabaçal Mine with BP Minerals until its closure by Rio Tinto;
- Dr. John Waghorn, A geologist with 54 years of international experience including working for Billiton in Brazil, southern Africa and Europe and Rio Tinto in South America; and
- Tommy Humphreys, has over 15 years' experience in strategic capital markers, and is the founder of CEO.ca, one of the largest mining investor communities in the world.

The members of the Advisory Board present to the Company a suite of Brazilian and or international, technical knowledge and experience, combined with actual operational experience of the former Cabaçal Gold mine and regional exploration operations by BP Minerals and Rio Tinto.

6. Climate Change

The Company's oversight of climate related risks is governed by its Environmental, Health and Safety Policy, which provides global oversight. At the Brazilian level, an Environmental department managed by experienced Brazilian environmental engineers conducts and monitors baseline studies and keeps up to date on changes to the Federal and State environmental laws. The environmental department makes use of qualitative and quantitative factors in risk assessment that leads to a prioritisation process. At a project level, environmental monitoring is continuously conducted and when a material decision is made to apply for a preliminary licence, a detailed Environmental Impact Assessment (EIA/RIMA) is conducted and results include a subsequent action plan.

At this stage in the development of the Cabaçal Project, qualitative measures manage potential physical climate risks. Examples include: scenario analyses of grid reliability under severe weather conditions, engagement with energy providers to understand supply resilience and incorporation of contingency planning into project design. As the Cabaçal Project is not yet in production, operational emissions and other quantitative performance metrics are not yet available. Robust environmental targets must be grounded in operational performance and supported by an established baseline. Accordingly, experts, Sete Soluções e Tecnologia Ambiental Ltda, based in Belo Horizonte, Minas Gerais, Brazil have been engaged to conduct an Environmental Impact Assessment for the Cabaçal Project, including baseline studies covering surface water, groundwater, biodiversity, climate and geochemical conditions. Monitoring activities are therefore focused on establishing environmental baselines and identifying the indicators that will be tracked once operations commence. At that point, quantitative metrics, targets and related disclosures will be developed as applicable.

As at the date of this Prospectus, the Company has not published a transition plan with respect to climate change.

PART 10

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion of the Group's financial condition and results of operations should be read in conjunction with the historical financial information and the other sections included in, or incorporated by reference into, this Prospectus. This Operating and Financial Review ("OFR") contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those discussed due to factors described in "Risk Factors" and elsewhere in this Prospectus.

Unless otherwise stated, all financial information in this section has been extracted or derived, without material adjustment, from the audited financial statements for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025, prepared in accordance with UK-adopted International Accounting Standards. Such audited financial statements are incorporated by reference into this Prospectus. See Part 18 (*Documentation Incorporated by Reference*) of this Prospectus.

1. Overview

Meridian Mining plc ("**Meridian**" or the "**Company**"), formerly Meridian Mining S.E was formed in Amsterdam, Netherlands on 16 December 2013. Effective 15 August 2017, the Company transferred its official seat from the Netherlands to London, United Kingdom. On 10 December 2025, the Company announced the completion of its change of name process to Meridian Mining plc, following the completion of the conversion to a plc in London, UK on 4 November 2025

The Company is a mineral exploration and development company focused on advancing a portfolio of copper-gold-silver and polymetallic assets in Brazil. The Company's principal asset is via its investments in the Cabaçal Gold-Copper-Silver Project ("**Cabaçal**"), a Volcanic Massive Sulphide ("**VMS**") system located in Mato Grosso. Cabaçal which is supported by a growing pipeline of satellite mineral prospects, including the Santa Helena Gold-Copper-Silver-Zinc-Lead deposit ("**Santa Helena**") and multiple regional targets along the broader VMS Belt. The Company is progressing Cabaçal through feasibility, with the objective of developing a long-life, open-pit mining operation.

As the Company remains in the exploration and development stage, it does not currently generate revenue and is dependent on external financing to fund its exploration, evaluation and development activities. The Company has sufficient cash on its balance sheet to fund its current work programmes.

2. Operating Review

Cabaçal Project

On 6 November 2020, the Company entered into a purchase agreement with two private Brazilian companies (the "Vendors") to acquire the rights to the Cabaçal Copper-Gold Project, located in the state of Mato Grosso, Brazil (the "Cabaçal Agreement"). On 5 October 2021, the Company assigned the Cabaçal Agreement to its Brazilian subsidiary, Rio Cabaçal Mineração.

Under the terms of the Cabaçal Agreement, the Company is required to make staged payments contingent upon the achievement of specified milestones and the agreement that a portion of the purchase price may be withheld, at the Company's discretion, in an indemnification escrow fund (the "Escrow Fund") to secure the payment of certain obligations of the Vendors. See paragraph 13.4 of Part 16 (*Additional Information*) of this Prospectus for more details on the Cabaçal Agreement.

Since entering into the Cabaçal Agreement the Company has conducted a staged work programme on the Project progressing through resource definition (announced 22 August 2022), preliminary economic assessment (announced March 2023), pre-feasibility study (announced 10 March 2025) and is currently undertaking a Definitive Feasibility Study which is expected to be completed in the fourth quarter of 2026.

As a development stage company, the Company's activities principally involve engineering and exploration work and in particular exploration drilling, activity on the Cabaçal Project is summarised in the table below.

Table 14 Historical drilling activity on the Cabaçal Project

	2025	2024	2023
Diamond drill holes	51	133	172
Meters drilled	5,815	15,841	16,130

As shown in Table 14 the Company drilled 172 diamond drill holes in 2023 for 16,130m, this drilling was conducted to expand and increase the confidence in the resource which formed the basis of the 2023 PEA. Drilling meters and number of holes decreased in 2024 by 289m and 39 respectively as the Company focussed on resource definition and infill drilling to support the upgraded resource and reserve which formed the basis of the March 2025 PFS. Drilling in 2025 was lower than in 2024 (82 fewer holes and 10,026m fewer meters) with the focus on infill drilling and the Company announced in October 2025 that they had completed the Cabaçal Project DFS drilling programme.

Santa Helena

Through the Cabaçal Agreement the Company also acquired the Santa Helena Project and a large regional exploration land package which has subsequently been added to. The Company has been conducting resource evaluation work on the Santa Helena Project and announced the initial maiden resource on the Santa Helena Central deposit in the 2026 Update. The work involved in this resource definition programme is illustrated by the increase in the number of holes drilled at Santa Helena over the past 3 years.

The Company has submitted its preliminary licence application for the Santa Helena Project in order to allow the Santa Helena Project to be developed as either a satellite mine feeding the Cabaçal processing plant or if the resource grows to a sufficient size, to be developed as a stand-alone mining and processing operation.

The Company continues to explore the wider exploration land package, including geological mapping, geochemistry, geophysics, trenching and targeted drilling. Drilled meters have increased over the last 3 years due to the expansion of land access agreements, environmental permitting, and the definition of more drill targets.

Table 15 Historical drilling activity on the Santa Helena Project and the regional exploration properties

	2025	2024	2023
Santa Helena			
Diamond drill holes	82	55	30
Meters drilled	5,343	5,235	1,730
Regional Exploration			
Licence Area (ha)	102,365	102,365	88,462
Exploration drilling (diamond)	57	19	7
Metres drilled	6,347	2,051	1,057

As shown in Table 15 the Company drilled 30 diamond drill holes in 2023 for 1,730m on the Santa Helena deposit. Positive results during the year led to an increased drill programme in 2024 (55 holes for 5,235m) and 2025 (82 holes for 5,343m) with most of the results incorporated into the maiden Santa Helena Central resource which was announced in January 2026.

The regional exploration land package increased from 88,462 ha to 102,365 ha in 2024, as a result of the Company being granted additional exploration permits. Drilling on these licences in 2023 was limited as the Company focussed on geophysical and geochemical exploration programmes to delineate interesting drill targets. As targets have been identified drilling has increased in 2024 (19 holes for 2,051m) and 2025 (57 holes for 6,347m).

Espigão Project

The Company also owns the Espigão Project in Rondônia, Brazil, where the Company previously had a small-scale manganese mining operation and continues to hold various mineral rights. Mining operations at Espigão ceased in 2019, due to low manganese prices, and the site has since undergone rehabilitation. The Company established good community relations practices and procedures from its time operating at Espigão and it is now applying this approach to its Cabaçal operations.

As at 31 December 2024, the Company announced that it would no longer allocate resources for substantive expenditures on further exploration. As a result, the Company recognised an impairment of US\$4,976,904 in the consolidated statements of loss and comprehensive loss for the year ended 31 December 2024.

Since the 2024 write down, the Company has continued to evaluate geological concepts for deeper, zoned mineral systems at Espigão, including an Iron Oxide Copper Gold concept, and will look to evaluate this during 2026 with a preliminary drilling campaign (see Part 6 (*The Company*) of this Prospectus.

3. Financial Review

Meridian is currently in the exploration and development stage and has not yet generated operating revenue. Accordingly, the Company's results primarily consist of exploration and evaluation expenditures, feasibility work, and corporate overhead.

Table 16 Group statement of comprehensive income 2023-2025

	Year ended 31 December 2025 (US \$) (audited)	Year ended 31 December 2024 (US \$) (audited)	Year ended 31 December 2023 (US \$) (audited)
Revenue	—	—	—
Operating expenses			
Exploration and evaluation expenses	9,372,104	8,722,577	6,626,328
General and administration expenses	4,541,151	2,977,345	2,717,988
Professional fees	1,864,936	724,759	925,280
Care and maintenance expenses	77,400	73,920	62,450
Gain/(loss) on mineral rights sale	(17,895)	—	(23,939)
Share-based payments	2,134,179	118,834	1,886,207
Depreciation and amortisation expenses	207,523	194,587	175,216
Impairment reversal on property, plant and equipment	—	—	(16,120)
Impairment of exploration and evaluation assets	—	4,976,904	—
Total operating expenses	(18,179,398)	(17,788,926)	(12,353,410)
Loss from operations	(18,179,398)	(17,788,926)	(12,353,410)
Finance items			
Finance income	612,085	388,384	194,816
Finance expense	(21,674)	(38,607)	(58,431)
Foreign exchange gain (loss)	586,343	(795,756)	231,166

	Year ended 31 December 2025 (US \$) (audited)	Year ended 31 December 2024 (US \$) (audited)	Year ended 31 December 2023 (US \$) (audited)
Total finance income (expenses)	1,176,754	(445,979)	367,551
Loss for the year before tax	(17,002,644)	(18,234,905)	(11,985,859)
Income tax expense	—	—	—
Loss for the year	(17,002,644)	(18,234,905)	(11,985,859)
Other comprehensive loss			
Foreign currency translation	(44,717)	(1,778,186)	470,841
Total other comprehensive loss	(44,717)	(1,778,186)	470,841
Total comprehensive loss	(17,047,361)	(20,013,091)	(11,515,018)
Loss per share Basic (\$)	(0.05)	(0.06)	(0.05)
Loss per share Diluted (\$)	(0.05)	(0.06)	(0.05)
Weighted Average Number of Shares Outstanding (000s)			
Basic	371,957	285,681	228,903
Diluted	371,957	285,681	228,903

3.1 Operating Expenses

Operating expenses increased by USD 5.4 million, or 44%, from USD 12.35 million in the financial year ended 31 December 2023 to USD 17.8 million in the financial year ended 31 December 2024, the rate of increase between 2024 and 2025 was lower, with total operating expenses increasing by USD 0.4 million (2.2%) to US\$18.2 million in this period.

A number of underlying factors contributed to the increase in Operating Expenses noted above, but the key drivers were increases in Exploration and Evaluation Expenses and General and Administrative Expenses, which are detailed below.

Exploration and Evaluation Expenses

The Company's principal operating expense relates to Exploration and Evaluation Expenses, these comprise costs related to drilling, assays, consultants' fees, payroll and various other costs associated with Company's various exploration work programmes.

Exploration and Evaluation Expenses increased from USD 6.6 million in 2023 to USD 8.7 million in 2024, an increase of approximately USD 2.1 million or 31.6%. The increase in costs was principally driven by increased assay costs, consulting costs and drilling expenses, in 2024 these accounted for 64.7% (2023: 55.9%) of all Exploration and Evaluation expenses and are a reflection of the work required to deliver the PFS which was released on 10 March 2025.

Exploration and Evaluation Expenses increased further in 2025 to USD 9.4 million, an increase of USD 0.65 million (7.4%) when compared to 2024. Whilst drilling and assay costs reduced in 2025 (USD 3.3 million) compared to 2024 (USD 4.4 million) reflecting lower drilled meters and associated assaying, this was offset by a significant increase in consulting costs which more than doubled to USD 2.6 million (2024: USD 1.2 million). The increased consulting costs reflect the commencement of the DFS in 2025 and various associated work programmes.

Table 17 Break down of Exploration and Evaluation expenses by area 2023-2025

	Year ended 31 December 2025 (US \$) (audited)	Year ended 31 December 2024 (US \$) (audited)	Year ended 31 December 2023 (US \$) (audited)
Assays	1,247,032	1,594,171	955,687
Consulting – geological and other	2,602,639	1,243,971	733,638
Drilling	2,006,655	2,808,761	2,013,207
Equipment and Vehicle expenses	691,478	674,762	558,704
Environmental studies	274,135	154,838	282,682
Fees and licences	67,308	56,447	49,714
Field expenditures and road construction	396,145	510,941	424,483
Payroll	1,569,910	1,289,172	1,305,552
Room and boarding	443,748	298,757	263,700
Other	73,054	90,757	38,961
Total	9,372,104	8,722,577	6,626,328

General and Administrative

General and administrative increased by 9.5% (USD 0.26 million) between 2023 and 2024 from USD 2.72 million to USD 2.98 million in 2024. This was largely due to an increase in consulting costs (+USD 0.10 million) and Management and Director Fees (+USD 0.19 million).

General and administrative expenses increased by 53% or USD 1.57 million between 2024 and 2025 to total USD 4.5 million. The increase was largely due to an increase in Management and Directors fees (+USD 1.1 million) principally related to the payment of performance related bonuses to members of the Company's executive team.

Table 18 Break down of General and Administrative expenses by area 2023-2025

	Year ended 31 December 2025 (US \$) (audited)	Year ended 31 December 2024 (US \$) (audited)	Year ended 31 December 2023 (US \$) (audited)
Consulting	206,034	136,266	40,455
Investor relations and shareholder communication	290,292	298,967	245,869
Insurance	173,611	125,119	123,914
Management and director fees	2,457,646	1,365,453	1,176,657
Office and miscellaneous	179,846	147,431	168,861
Payroll	693,227	501,458	527,636
Rent	120,294	80,109	74,016
Subscriptions and licences	7,097	8,840	8,252
Telephone and information technology	79,373	69,584	57,120
Travel	265,781	203,512	193,789
Other	67,950	40,606	101,419
Total	4,541,151	2,977,345	2,717,988

Professional Fees

Professional Fees principally relate to legal, accounting and other consultancy fees incurred by the Group in the normal course of business. They declined from USD 0.9 million in 2023 to

USD 0.7 million in 2024 a 22% or USD 0.2 million reduction, but showed a significant increase in 2025 when they increased by USD 1.1 million or 157% compared to the prior year. The increase in 2025 was largely due to costs incurred by the Company in the conversion from a UK Societas to a Public Limited Company during 2025 and were also due to legal and audit fees linked to the capital raisings conducted during the year.

Share Based Payments

Share-based payments decreased substantially between 2023 and 2024, dropping from USD 1.9 million to USD 0.12 million, this was a reflection of the reduced number of employee stock options (780,000) granted in 2024 compared to 2023 when 10,390,136 were issued.

Share based payments increased by USD 2.0 million in 2025 to total USD 2.1 million, the increase was due to the number of employee options granted (8,025,000) during the year being significantly higher than in 2024. Share-based compensation costs are measured based on the grant date fair value of the equity-settled instruments and recognised upon grant date over the related service period in the consolidated Statements of Loss and credited share-based payment reserve within shareholders' equity.

Impairments of exploration and evaluation assets

As at 31 December 2024, the Company identified an indicator of impairment of the exploration and evaluation assets related to the Espigão Project, as the Company will no longer allocate resources for substantive expenditures on further exploration, including an initial drilling programme to further evaluate the Iron Oxide Copper Gold potential at the Espigão Project.

The Company determined the recoverable amount of the Espigão Project using the fair value less costs of disposal ("FVLCD") approach. As there are no estimated mineral resources for the Espigão Project, the Company concluded the recoverable amount was nominal. As a result, the Company recognised an impairment of \$4,976,904 in the consolidated statements of loss and comprehensive loss for the year ended 31 December 2024.

The Jaburi plant was put on temporary care and maintenance in 2019, and certain assets were impaired for consolidation purposes. In 2023, the Company sold one of these assets, reversing the impairment.

Care and maintenance expenses

Care and maintenance expenses relate to expenses incurred, including environmental rehabilitation costs, at the formerly operating Espigão mine. Care and maintenance expenses increased by USD 11,470 (18.4%) in 2024 compared to 2023 reflecting increased rehabilitation work at the site, there was a further small increase of USD 3,480 (4.7%) in 2025 reflecting general cost increases.

Gain/Loss on mineral rights sales

In December 2023, a warehouse at the Jaburi plant was sold resulting in a small loss compared to its book value. There were no sale transactions in 2024, and in 2025 the amount relates to the sale of a mining right.

Depreciation and Amortisation Expenses

Depreciation has increased over the years as our fixed assets have grown, mainly due to investments in geology equipment, IT equipment, and software.

In 2024 depreciation increased by USD 19,371 (11.1%) compared to 2023, depreciation increased further to USD 207,523 in 2025 representing an increase of USD 12,936 or 7%.

Finance Income

The variation in finance income over the last three years primarily reflects interest earned on cash balances held by the Company.

Finance income in 2024 almost doubled (99% increase) compared to 2023 to reach USD 388k, this was on the back of the April 2024 private placement which raised approximately \$14.8 million and average cash balances being higher through the year as a result.

The most significant increases in finance income were observed in 2025, which increased by USD 224k (+57.6%) compared to the prior year, following private placements completed in February

and August, which generated gross proceeds of approximately \$12 million and \$36 million, respectively meaning the Company had significantly higher interest paying cash balances.

Finance Expense

Finance expense primarily comprises the accretion of the discount on the environmental rehabilitation provision recognised by the subsidiary Jaburi, which holds the Espigão Project, as well as bank fees and interest on overdue balances.

The rehabilitation provision has decreased over the period from 2023 to 2025, resulting in a corresponding reduction in accretion expense. Finance expenses dropped USD 20k (34%) between 2023 and 2024 and USD 17k (44%) between 2024 and 2025.

Foreign exchange gain (loss)

Foreign exchange results are primarily driven by USD/CAD movements and the level of CAD-denominated balances, including both cash held and CAD transactions during the year. While other currencies had an impact, CAD exposure was the main driver.

The most significant movement occurred in 2024, when a loss of USD 795k was recognised, driven by the depreciation of the CAD against the USD combined with higher CAD balances following financings. This compares to a gain of USD 231k in 2023 and a gain of USD 586k in 2025, reflecting lower exposure and more favourable exchange rate movements in those periods.

Foreign currency translation

Foreign exchange movements are primarily driven by the difference between average and closing USD/BRL rates applied to BRL-denominated transactions and balances. The most significant impact occurred in 2024, when the BRL depreciated materially from an average of 5.37 to a closing rate of 6.18, resulting in a loss of USD 1.78 million. In contrast, 2023 and 2025 recorded gains of USD 0.47 million and loss of USD 0.04 million, respectively, reflecting periods of BRL appreciation and smaller rate differentials.

3.2 Capital Expenditures

The Company's principal capital expenditures relate to payments under the Cabaçal Agreement; under the terms of the Cabaçal Agreement, the Company is required to make staged payments contingent upon the achievement of specified milestones. Other capital expenditures relate to the purchase of geological survey equipment and other associated equipment.

Capital expenditure fell by USD 0.56 million or 44% between 2023 and 2024 to reach USD 0.7 million, the reduction principally being due to lower payments being made under the Cabaçal Agreement in 2024 compared to 2023. Payments totalling USD 0.57 million were made under the Cabaçal Agreement during the year and reflect payments made under the third instalment.

Between 2024 and 2025 the Group's capital expenditure increased by USD 0.23 million or 32% to total USD 0.9 million. This was principally due to increased payments under the Cabaçal Agreement, which totalled USD 0.7 million during the year and reflected payments made under the third and fifth instalment payments.

Table 19 Break down of Capital Expenditure by area 2023-2025

	Year ended 31 December 2025 (US \$) (audited)	Year ended 31 December 2024 (US \$) (audited)	Year ended 31 December 2023 (US \$) (audited)
Acquisition of exploration and evaluation assets	(734,033)	(578,811)	(1,073,535)
<i>Of which payments under Cabaçal Agreement</i>	<i>(734,033)</i>	<i>(574,182)</i>	<i>(1,073,535)</i>
Additions to property, plant and equipment and intangible	(206,938)	(125,495)	(200,474)
Proceeds from sale of mineral rights	17,895	—	10,301
Net cash used in investing activities	(923,076)	(704,306)	(1,263,708)

3.3 Liquidity and Capital Resources

As a pre-revenue company, the Company has relied upon equity financings to maintain an adequate level of cash to satisfy its capital requirements – the Company has raised USD 76.8 million from investors to advance its projects over the last three years.

Table 20 Summary of financing activities 2023-2025

	Year ended 31 December 2025 (US \$) (audited)	Year ended 31 December 2024 (US \$) (audited)	Year ended 31 December 2023 (US \$) (audited)
Proceeds from public offering financing	48,510,800	14,826,174	13,520,717
Share issuance costs related to the public offering financing	(1,704,635)	(1,091,174)	(915,873)
Proceeds from the exercise of stock options	746,586	201,985	102,589
Proceeds from the exercise of agent's compensation options	1,096,373	127,814	—
Net cash provided by financing activities	48,649,124	14,064,799	12,707,433

During 2025, the Company completed two private placements for gross proceeds of \$48,510,800 (C\$67,233,098);

- On 19 February 2025, the Company completed a brokered private placement of 44,187,432 Ordinary Shares at a subscription price of C\$0.39 per Ordinary Share, for aggregate gross proceeds of \$12,127,300 (C\$17,233,098); and
- On 7 August 2025, the Company completed a brokered private placement of 64,102,564 Ordinary Shares at a subscription price of C\$0.78 per Ordinary Share, for aggregate gross proceeds of \$36,383,500 (C\$50,000,000).

During 2024, the Company closed a bought deal for gross proceeds to the Company of \$14,826,174 (C\$20,125,000);

- On 9 April 2024, the Company closed a bought deal offering through the issuance of 57,500,000 Ordinary Shares at a subscription price of C\$0.35 per Ordinary Share, for aggregate gross proceeds to the Company of \$14,826,174 (C\$20,125,000).

During 2023, the Company closed a bought deal for gross proceeds to the Company of \$13,520,717 (C\$18,400,000):

- On 2 May 2023, the Company closed a bought deal offering through the issuance of 36,800,000 Ordinary Shares at a subscription price of C\$0.50 per Ordinary Share, for aggregate gross proceeds to the Company of \$13,520,717 (C\$18,400,000).
- In addition to the equity placings noted above the Company received cash proceeds from the exercise of stock options and Agent's Compensation Options.

3.4 Cash and Working Capital

As at 31 December 2025, the Company reported working capital of \$38,799,209 and a cash balance of \$41,709,473, this is a significant increase on the prior year and is due to the receipt of cash proceeds from the private placements completed in 2025.

Table 21 Evolution of cash and working capital 2023-2025

	Year ended 31 December 2025 (US \$) (audited)	Year ended 31 December 2024 (US \$) (audited)	Year ended 31 December 2023 (US \$) (audited)
Cash	41,709,473	7,710,874	7,095,927
Working Capital	38,799,209	6,051,029	5,079,419

3.5 Current Liabilities and Borrowings

Current liabilities arise from the normal course of business and remained at broadly similar levels throughout 2023 and 2024 before increasing in 2025.

Table 22 Current Liabilities 2023-2025

	Year ended 31 December 2025 (US \$) (audited)	Year ended 31 December 2024 (US \$) (audited)	Year ended 31 December 2023 (US \$) (audited)
Accounts payable and accrued liabilities	2,665,576	1,630,681	1,854,349
Taxes and fees payable	177,940	129,127	184,647
Provisions	351,967	282,665	363,330
Total Current Liabilities	3,195,483	2,042,473	2,402,326

Current liabilities reduced by 15% or USD 0.4 million between 2023 and 2024, the reduction being largely due to lower amounts being outstanding under the Cabaçal Agreement, which were USD 0.35 million at 31 December 2024 compared to USD 0.68 million at 31 December 2023. This reduction was offset to some extent by an increase in trade payables which increased 11% or USD 0.1 million and management and board fees payable which increased 64% year-on-year to USD 0.08 million.

Between 2024 and 2025 current liabilities increased by 64% or just over USD 1.0 million. The increase was principally due to the performance-related bonuses that were awarded in 2025 but were paid in 2026. The increase in trade payables at 31 December 2025 (USD 1.2 million) compared to at 31 December 2024 (USD 0.97 million) reflects the overall growth in business activity of the Company over the year.

Table 23 Accounts Payable and Accrued Liabilities

	Year ended 31 December 2025 (US \$) (audited)	Year ended 31 December 2024 (US \$) (audited)	Year ended 31 December 2023 (US \$) (audited)
Trade Payables	1,244,610	971,629	877,367
Option Agreement – Cabaçal Agreement	218,658	352,283	676,465
Payroll Liabilities	387,006	228,008	252,503
Management and board fees payable	815,302	78,761	48,014
Total	2,665,576	1,630,681	1,854,349

The Company currently has no borrowings and has had no borrowings during the years ended 31 December 2023, 31 December 2024 and 31 December 2025.

3.6 Contractual Commitments

Other than the Cabaçal Agreement (see paragraph 13.4 of Part 16 (*Additional Information*) of this Prospectus) the Company currently has no material contractual commitments, for the three years ended 31 December 2023, 31 December 2024 and 31 December 2025.

3.7 Off-Balance Sheet Items

For the three years ended 31 December 2023, 31 December 2024 and 31 December 2025, the Company had no material off-balance sheet arrangements.

3.8 Key Performance Indicators

Measures	Description	2025	2024	2023
Access to equity capital markets	Total capital raised via equity financing With access to Favourable Financing the Company has successfully raised equity from the public markets and developed a strong equity register	48,510,800	14,826,174	13,520,717
Exploration licences and Drilling Activity	Exploration licence area and total holes and meters drilled The Company has increased the area in which it has exploration licences over, and maintained a significant level of	102,365ha 190 holes 17,505m	102,365ha 207 holes 23,127m	88,462ha 209 holes 18,917m

Measures	Description	2025	2024	2023
	drilling activity across all its projects			
Permitting	Securing licences critical for success The Company has successfully secured key licences for the Cabaçal Project	Cabaçal Preliminary Licence		

3.9 Additional KPIs for future performance

As the Company moves into a development phase, additional KPIs will become relevant, which could include:

Completion of project studies

The Company is currently progressing the DFS on the Project which is expected to be completed in the fourth quarter of 2026. The Company is focussing on delivering a DFS which demonstrates strong technical and economic outcomes, and which will form the basis for successful development.

Access to debt financing

The Company expects to raise a significant portion of the Cabaçal Project costs from debt financiers, the Company is already engaged with numerous potential lending groups.

Permitting

In order to develop the Cabaçal Project the Company will need to receive an Installation Licence and to commence operations it will need to secure the Operating Licence. The Company is currently preparing the required application for the Installation Licence and aims to submit this during the 2nd quarter of 2026.

Project Execution

Subject to receiving permits and appropriate financing the Company expects to start construction work on the Project in 2027. Successful execution will require a high level of focus on cost and schedule, to this end the Company is currently reinforcing its internal managerial capacity to successfully oversee this process.

Competitive green power supply

Securing a cost effective, low carbon and reliable power supply for Cabaçal is a key element in the overall success of the Project. To this end, the Company is focussed on securing long-term supply from local hydroelectric power plants.

3.10 Recent Developments

Since the end of the 2025 financial year the Company has continued with its strategy to advance the Cabaçal Project towards a construction decision and to continue to progress the Santa Helena Project and the Company's other exploration projects.

Notable events since 1 January 2026 include;

- The announcement in January of an updated Mineral Resource for the Cabaçal Project, which increased the resource base of the Project and which will be used to determine the reserve in the DFS. The Company also announced the maiden Mineral Resource for the Santa Helena Project; and
- The closing of a CAD 57.5 million (USD 42.2 million) bought deal offering on 12 February 2026, which puts the Company in a strong financial position. The proceeds of the financing

will be used to commit for long lead items, fund infrastructure upgrades and to support increased exploration activity across the Company's properties.

In addition to the Ordinary Shares issued pursuant to the bought deal offering, the Company also issued the following Ordinary Shares subsequent to the year ended 31 December 2025:

- 1,713,964 Ordinary Shares related to the exercise on a cashless basis (net exercise) of 2,488,344 share purchase stock options, in accordance with the Company's omnibus plan; and
- 774,380 Ordinary Shares for cash proceeds of USD288,256 pursuant to the exercise of stock options at price of C\$0.45 and C\$1.10

PART 11

CAPITALISATION AND INDEBTEDNESS STATEMENT

Capitalisation and Indebtedness of the Group

Capitalisation

The following table shows the Group's capitalisation as at 31 March 2026 and has been extracted without material adjustment from the unaudited management accounts as at 31 March 2026.

	31 March 2026 (USD)
Total Current Debt	
Guaranteed	—
Secured	—
Unguaranteed/Unsecured	—
Total	—
Total Non-Current Debt	
Guaranteed	—
Secured	—
Unguaranteed/Unsecured	—
Total	—
Shareholder's Equity	
Share capital	5,152,881
Share premium (legal reserves)	75,754,134
Other reserves ⁽¹⁾	70,481,919
Total	151,388,934

⁽¹⁾ Comprises the share-based payment reserve, warrant reserve and other reserves

As at the date of the publication of this Prospectus, there has been no material change in the capitalisation of the Group since 31 December 2025 other than the issuance of 36,392,900 Ordinary Shares for aggregate gross proceeds of USD42,226,562 at a subscription price of CAD1.58 per Ordinary Share in January 2026 and the issuance of 774,380 Ordinary Shares for cash proceeds of USD288,256 pursuant to the exercise of stock options at a price of C\$0.45 and C\$1.10.

In addition to the Ordinary Shares issued pursuant to the bought deal offering, the Company also issued the following Ordinary Shares subsequent to the year ended 31 December 2025:

- 1,713,964 Ordinary Shares related to the exercise on a cashless basis (net exercise) of 2,488,344 share purchase stock options, in accordance with the Company's omnibus plan; and
- 774,380 Ordinary Shares for cash proceeds of USD288,256 pursuant to the exercise of stock options at price of C\$0.45 and C\$1.10

Indebtedness

As at the date of the publication of this Prospectus, there has been no material change in the capitalisation of the Group since 31 March 2026.

	31 March 2026 (USD)
A. Cash	74,373,481
B. Cash equivalents	—
C. Other current financial assets	—
D. Liquidity (A+B+C)	74,373,481
E. Current financial debt	—
F. Current portion of non-current financial debt	—
G. Current financial indebtedness (E+F)	—
H. Net current financial indebtedness (G-D)	(74,373,481)
I. Non-current financial debt (excl. current portion and debt instruments)	—
J. Debt instruments	—
K. Non-current trade and other payables	—
L. Non-current financial indebtedness (I+J+K)	—
M. Total financial indebtedness (H+L)	(74,373,481)

As at 31 March 2026 the Group had no indirect or contingent indebtedness.

As at the date of the publication of this Prospectus, there has been no material change in the indebtedness of the Group since 31 March 2026.

PART 12

FINANCIAL INFORMATION OF THE GROUP

PART A

SELECTED FINANCIAL INFORMATION

The tables below set out the Group's selected financial information for the periods indicated, as reported in accordance with UK adopted international accounting standards. The selected financial information for the Group as of and for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023 have been extracted without material adjustment from the 2025 Financial Statements, the 2024 Financial Statements and the 2023 Financial Statements, respectively, which have been incorporated by reference into this Prospectus as set out in Part 18 (*Documents Incorporated by Reference*) of this Prospectus.

Investors should read the whole of each this Prospectus and each of the Financial Statements before making any investment decision and not rely solely on the key or summarised information set out below.

Financial Statements incorporated by reference as set out in Part 18 (*Documents Incorporated by Reference*) of this Prospectus.

Statement of Financial position of the Group	As at 31 December 2025 (USD) (audited)	As at 31 December 2024 (USD) (audited)	As at 31 December 2023 (USD) (audited)
Total assets	46,120,968	11,232,016	17,451,208
Total equity	42,925,485	9,189,543	15,019,001
Total liabilities	3,195,483	2,042,473	2,432,207
Total equity and liabilities	46,120,968	11,232,016	17,451,208
Statement of Comprehensive Income of the Group	As at 31 December 2025 (USD) (audited)	As at 31 December 2024 (USD) (audited)	As at 31 December 2023 (USD) (audited)
Revenue	—	—	—
Profit/(Loss) before taxation	(17,002,644)	(18,234,905)	(11,985,858)
Taxation	—	—	—
Profit/(Loss) for the year/period	(17,002,644)	(18,234,905)	(11,985,858)
Total comprehensive loss for the year/period attributable to the equity owners of the Parent Company	(17,047,361)	(20,013,091)	(11,515,017)
Basic and diluted loss per share (USD)	(0.05) (0.05)	(0.06) (0.06)	(0.05) (0.05)

Statement of cash flows of the Group	As at 31 December 2025 (USD) (audited)	Year ended 31 December 2024 (USD) (audited)	Year ended 31 December 2023 (USD) (audited)
Net cash used in operations	(14,614,415)	(12,121,531)	(10,599,176)
Net cash used in investing activities	(923,076)	(704,306)	(1,263,708)
Net cash generated from financing activities	48,649,125	14,064,799	12,707,433
Effect of exchange rates on cash and cash equivalents	886,965	(624,015)	76,487
Net increase/(decrease) in cash and cash equivalent	33,998,599	1,238,962	921,036
Cash and cash equivalents at beginning of period	7,710,874	7,095,927	6,174,891
Cash and cash equivalents at end of period	41,709,473	7,710,874	7,095,927

PART B

HISTORICAL FINANCIAL INFORMATION

The audited consolidated financial statements of the Group set out in:

- (a) the 2025 Financial Statements;
- (b) the 2024 Financial Statements; and
- (c) the 2023 Financial Statements,

together with the audit opinions thereon and notes thereto, have been incorporated by reference into this Prospectus as set out in Part 18 (*Documents Incorporated by Reference*) of this Prospectus and are available for inspection in accordance with paragraph 20 of Part 16 (*Additional Information*) of this Prospectus.

Each of these consolidated financial statements was prepared in accordance with UK adopted international accounting standards and audited by the UK Auditors as independent auditors and the audit report for each such respective financial year was unqualified.

PART 13

UNITED KINGDOM TAXATION

The discussion does not address all possible tax consequences relating to an investment in the Ordinary Shares. Certain categories of Shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefiting from certain reliefs or exemptions, those connected with the Company or Group and those for whom the Ordinary Shares are employment related securities may be subject to special rules and this summary does not apply to such Shareholders.

Introduction

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Ordinary Shares. The following statements are based on current UK legislation and what is understood to be the current practice of HMRC as at the date of this Prospectus, both of which may change, possibly with retrospective effect. They apply only to Shareholders who are resident (and in the case of individual Shareholders domiciled) for UK tax purposes in (and only in) the UK, who hold their Ordinary Shares as an investment (not as trading stock or for any other purpose), and who are the absolute beneficial owners of both their Ordinary Shares and any dividends paid on them (for these purposes, such Shareholders being in the case of an individual, a “UK Individual Shareholder” and in the case of a Shareholder within the charge to UK corporation tax, a “UK Corporate Shareholder”). The statements do not deal with the position of certain classes of Shareholders, such as dealers in securities, insurance companies, trusts, individuals who have acquired their Ordinary Shares by reason of their or any other person’s employment, or any Shareholders which are tax exempt or subject to special tax regimes.

Shareholders

Taxation of capital gains

UK Individual Shareholders

Individual Shareholders who are resident in the UK for tax purposes will generally be subject to capital gains tax in respect of any gain arising on a disposal of their Ordinary Shares (including on a redemption of Ordinary Shares). Each such individual has an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £3,000 for the tax year 2026–2027. Capital gains tax chargeable will be at the current rate of 18 per cent. (to the extent the individual’s taxable earnings for the tax year fall within the basic income tax band, which for the tax year 2026–2027 is £12,571 to £50,270) and 24 per cent. (to the extent the individual’s taxable earnings for the tax year fall within the higher and/or additional rate bands of income tax, which for the tax year 2026–2027 are £50,271 to £125,140 and over £125,140 respectively) for the tax year 2026–2027.

Shareholders who are individuals and who are temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised (subject to any available exemption or relief).

Corporate Shareholders

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to corporation tax (at 25% if subject to the main rate) on chargeable gains arising on a disposal of their Ordinary Shares (including on the redemption of Ordinary Shares). Capital losses realised on a disposal or redemption of Ordinary Shares must be set off as far as possible against chargeable gains for the same accounting period. Any balance of losses is carried forward without time limit and set off against corporation tax in the earliest later accounting period. Losses cannot generally be carried back.

Taxation of dividends

Distributions made by the Company will take the form of ordinary dividends. Prospective investors who are unsure about the tax treatment which will apply to them in respect of any distributions made by the Company should consult their own tax advisers.

Individual Shareholders Dividends

A £500 annual tax-free dividend allowance is available to UK individuals for the tax year 2026-2027. Dividends received in excess of this threshold will be taxed, for the tax year 2026/2027 at 8.75 per cent. (to the extent the individual's taxable income for the tax year fall within the basic income tax band), 33.75 per cent. (to the extent the individual's taxable income for the tax year fall within the higher income tax band) and 39.35 per cent. (to the extent the individual's taxable income for the tax year fall within the additional income tax band).

Corporate Shareholders

UK tax resident corporate Shareholders may be subject to corporation tax on dividends paid by the Company unless they fall within one of the exempt classes in Part 9A of CTA 2009.

It is particularly important that prospective investors who are not resident in the UK for tax purposes obtain their own tax advice concerning tax liabilities on dividends received from the Company.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No UK stamp duty or SDRT will arise on the issue of Ordinary Shares.

Except in relation to clearance services and depositary receipts systems (to which the special rules outlined below apply), stamp duty at the rate of 0.5 per cent. (rounded up to the next multiple of £5) of the amount or value of the consideration given will generally be payable on an instrument transferring Ordinary Shares on the UK Register. The liability to pay stamp duty or SDRT is generally satisfied by the purchaser or transferee. An exemption from stamp duty is available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000.

No SDRT will be payable on the transfer within CREST of any Ordinary Shares for a period of 3 years from the date of Admission. After this time, paperless transfers of the Ordinary Shares within CREST are generally liable to SDRT rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration (subject to the special rules outlined below in relation to clearance services and depositary receipt systems, which may hold shares via CREST). CREST is obliged to collect SDRT on relevant transactions settled within the system. The charge is generally borne by the purchaser. Deposits of Ordinary Shares into CREST will not generally be subject to SDRT or stamp duty unless the transfer into CREST itself is for consideration, in which case a liability to SDRT (usually at a rate of 0.5 per cent.) will arise.

Pursuant to a specific exemption for shares registered on an overseas branch register, UK stamp duty will not be payable on the transfer of Ordinary Shares which are registered on the Canadian Register (including on a transfer to the UK Register), provided that no instrument of transfer is executed in the UK in respect of the transfer. A consequence of this stamp duty exemption is that SDRT at the rate of 0.5 per cent. should not be payable on an unconditional agreement to transfer Ordinary Shares registered on the Canadian Register where the transfer would be exempt from stamp duty. This exemption does not, however, extend to the 1.5 per cent. SDRT charge where Ordinary Shares are transferred to a clearance service or depositary receipt system described below.

Special rules apply where Ordinary Shares (whether registered on the UK Register or the Canadian Register) are transferred (a) to, or to a nominee or agent for, a person providing a clearance service (this will include CDS & Co.); or (b) to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts. In such circumstances, SDRT or stamp duty may be charged at a rate of 1.5 per cent., with subsequent transfers within the clearance service or depositary receipt system then being free from SDRT and stamp duty (except in relation to clearance service providers that have made an election under section 97A(1) of the Finance Act 1986). The UK rules provide a statutory basis for disapplying the 1.5 per cent. charge where a clearance service provider makes and maintains an election under section 97A(1) of the Finance Act 1986, which is approved by HMRC. In those circumstances, SDRT will instead arise on any transfer of Ordinary Shares into the clearance service at the rate of 0.5 per cent. of the amount or value of any consideration payable for the transfer, and on subsequent agreements to transfer such

Ordinary Shares within the clearance service, in accordance with the general rules. Meridian is not aware that any such election has been made by CDS & Co.

Subject to the commentary above regarding clearance services (including CDS & Co.) and depositary receipt systems in relation to the 1.5 per cent. SDRT charge, no UK stamp duty or SDRT will arise on the transfer of Ordinary Shares between the UK Register and the Canadian Register, provided that: (i) there is no change in beneficial ownership of the Ordinary Shares; and (ii) in the case of stamp duty only, the transfer is not a conveyance in contemplation of a sale of the Ordinary Shares.

ISA, SSAS and SIPP

Ordinary Shares acquired by a UK resident individual Shareholder on the secondary market (but not the Placing) should be eligible to be held in a stocks and shares ISA, subject to applicable annual subscription limits (£20,000 in the tax year 2026-2027). Investments held in ISAs will be free of UK tax on both capital gains and income. The opportunity to invest in shares through an ISA is restricted to certain UK resident individuals aged 18 or over. Junior ISAs are available to children under the age of 18 who are resident in the UK subject to the annual allowance of £9,000 for the tax year 2026-2027. Sums received by a Shareholder on a disposal of Ordinary Shares would not count towards the Shareholder's annual ISA subscription limit; but a disposal of Ordinary Shares held in an ISA will not serve to make available again any part of the annual subscription limit that has already been used by the Shareholder in that tax year.

Other United Kingdom tax considerations

The attention of UK tax residents is drawn to the following anti-avoidance provisions, which could affect their tax treatment.

Transactions in securities

The attention of Shareholders is drawn to the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 (in the case of UK Individual Shareholders) and Part 15 of the Corporation Tax Act 2010 (in the case of UK Corporate Shareholders), which give powers to HMRC to cancel tax advantages derived from certain transactions in securities.

If any Shareholder is in doubt as to their taxation position, they are strongly recommended to consult an independent professional adviser without delay.

PART 14

DETAILS OF THE FUNDRAISING

1. SUMMARY OF THE FUNDRAISING

Pursuant to the Fundraising, the Company intends to issue up to 27,173,912 Fundraising Shares at an Issue Price of 92 pence per Fundraising Share, raising net proceeds of up to approximately £22.0 million. The Issue Price represents a discount to the closing price of the Ordinary Shares on the TSX on 24 April 2026.

The Existing Ordinary Shares will be diluted by the issue of the Fundraising Shares. Assuming there are no other changes to the Company's share capital between the date of this Prospectus and Admission, and the maximum number of Fundraising Shares are issued pursuant to the Fundraising, holders of Existing Ordinary Shares who do not participate in the Fundraising will suffer dilution of approximately 5.9 per cent. to their shareholdings in the Company.

The Fundraising is being made by way of:

- the Placing, which is structured as an offer of new Ordinary Shares to (i) institutional and professional investors in the United Kingdom and elsewhere outside the United States in reliance on Regulation S; (ii) in the United States, only to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A; and (iii) in Canada, on a private placement basis, to certain investors pursuant to applicable prospectus exemptions; and
- the Retail Offer, which is structured as an offer of new Ordinary Shares solely to retail investors who are resident and physically present in the United Kingdom (in reliance on Regulation S) through the Retail Offer Coordinator's network of Intermediaries. The minimum Application Amount per retail investor in the Retail Offer is £250. Prospective retail investors who request an Intermediary to submit an Intermediary Application on their behalf will be required to pre-pay (or authorise the Intermediary to withhold) the Application Amount in pounds sterling, as set out in the investor's application, until the allocations in the Retail Offer are confirmed according to the terms and conditions of service of such Intermediary.

Immediately following Admission, it is expected that approximately 97.0 per cent. of the Ordinary Shares will be held in public hands (within the meaning of UKLR 5.5 of the UK Listing Rules) assuming the maximum number of Fundraising Shares are subscribed for.

Completion of the Fundraising is subject to, among other things, the satisfaction of certain conditions, which are customary in an offer of this type, contained in the Placing and Sponsor Agreement, including Admission becoming effective by not later than 8.00 a.m. on 01 May 2026 (or such later date as may be determined in accordance with such agreement) and the Placing and Sponsor Agreement not having been terminated prior to Admission.

On Admission, the Ordinary Shares will be registered with ISIN number GB00BVPND783 and SEDOL number BVRXN76 and trade under the symbol "MNO".

The rights attaching to the Ordinary Shares issued pursuant to the Fundraising will be uniform in all respects, including the right to attend, speak and vote at general meetings of the Company and the right to receive any dividends and other distributions declared, made or paid in respect of the Company's share capital after Admission. The Ordinary Shares will, immediately on and from Admission, be freely transferable in the United Kingdom, subject to the Articles.

Certain restrictions that apply to the distribution of this Prospectus and the Ordinary Shares being sold under the Fundraising in jurisdictions outside of the United Kingdom are described in paragraph 11 of this Part 14.

The contract to acquire Fundraising Shares, the appointments, authorities, applications and the acknowledgments, confirmations, representations, warranties, undertakings and agreements given and entered into in connection with it, are exclusively governed by, and shall be construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, the Joint Bookrunners and the Retail Offer Coordinator, each investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of any matter, claim or dispute arising out of or in connection with the Fundraising, whether contractual or non-contractual, albeit that nothing shall limit the right of the Company, the Joint Bookrunners or the Retail Offer Coordinator to bring any action, suit or proceedings arising out of or in connection with the Fundraising in any manner

permitted by law or in a court of competent jurisdiction. This does not prevent an action being taken against an investor in any other jurisdiction.

In the case of a joint agreement to subscribe for Fundraising Shares, references to an “investor” are to each of the investors who are party to that joint agreement and their liability is joint and several.

2. REASONS FOR THE FUNDRAISING AND USE OF FUNDRAISING PROCEEDS

The Company expects to raise net proceeds of up to approximately £22.0 million from the Fundraising (assuming the maximum number of Fundraising Shares are issued). The Company intends to use the Placing Proceeds and Existing Cash Resources for the following items:

	USD	%
Existing Cash Resources	74,439,920	
Placing Proceeds	26,342,794	
Total	100,782,714	
Use of Placing Proceeds and Existing Cash Resources		
Corporate general and administrative	10,046,538	10
Brazil operating costs	4,842,954	5
Exploration programmes	7,930,196	8
Study works & permitting	8,662,396	9
Early project capex	20,732,680	21
Other group capex	323,605	0
Cabaçal Project costs (to April 2027)	48,244,345	47
Total	100,782,714	100

Of the estimated USD48.2 million Cabaçal Project costs to be incurred to 30 April 2027, USD21.9 million will be funded from Existing Cash Resources.

As outlined further in paragraph 15 of Part 16 (*Additional Information*) of this Prospectus, the Company has a Shortfall of approximately USD68.7 million, to fund the full opex and capex requirements for exploration work and development of the Cabaçal Project by April 2027.

Pursuant to the Retail Offer, the Company proposes to issue up to 2,717,391 Retail Offer Shares. The Company expects to raise gross proceeds of up to approximately £2,500,000 through the Retail Offer (approximately £2,375,000 net of the costs and commissions of the Retail Offer Co-ordinator), which will be used for corporate general and administrative purposes and will be in addition to the amounts shown in the table above.

No expenses will be charged by the Company to investors in connection with Admission or the Fundraising.

3. ALLOCATION AND PRICING

Allocations of Fundraising Shares under the Fundraising (including as between, and within, the Placing and the Retail Offer) and the number of Fundraising Shares to be issued under the Fundraising will be determined by the Company, following consultation with the Sole Global Coordinator. A number of factors will be considered in determining the basis of allocations and the number of Fundraising Shares to be issued, including the level and nature of demand for Ordinary Shares in the Placing and the Retail Offer, respectively, and the objective of establishing an orderly and liquid after market in the Ordinary Shares.

In the Placing, the Joint Bookrunners will solicit indications of interest from prospective institutional investors to subscribe for Placing Shares. Prospective institutional investors will be required to specify the number of Placing Shares which they would be prepared to subscribe for at the Issue Price. Prospective institutional investors will be required to submit indications of interest for Placing Shares in the Placing on 27 April 2026, although this may be extended at the discretion of the Sole Global Coordinator. There is no minimum or maximum number of Placing Shares which can be applied for in the Placing.

In the Retail Offer, applications to acquire Fundraising Shares are expected to be sought by the Intermediaries from their selected retail investor clients. A global application will then be made by the Intermediaries on behalf of their clients through the Retail Offer Coordinator, and this demand will be taken into account by the Company and the Sole Global Coordinator alongside indications of

interest in the Placing in conducting the bookbuilding in respect of the Fundraising. For further information on the Retail Offer, please refer to paragraph 5 of this Part 14.

Each investor participating in the Placing will be required to undertake to pay the Issue Price for the Placing Shares issued to such investor in such manner as shall be directed by the Sole Global Coordinator. Investors who participate in the Placing will be deemed to have invested solely on the basis of this Prospectus together with any supplement thereto.

4. THE PLACING

Investors participating in the Placing will be notified verbally or by email of the number of Placing Shares that they have been allocated as soon as reasonably practicable following pricing and allocation. Each prospective investor in the Placing will, subject to any rights to withdraw their applications to acquire Ordinary Shares under applicable law and regulation (as to which, please refer to paragraph 10 of this Part 14), be contractually committed to acquire the number of Placing Shares allocated to it at the Issue Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from such commitment.

In the event of any failure by any investor to pay for the Placing Shares issued to it, the relevant investor shall be deemed hereby to have appointed any of the Joint Bookrunners or any nominee of any of the Joint Bookrunners to use its reasonable endeavours to sell (in one or more transactions) any or all of the Placing Shares in respect of which payment shall not have been made as directed by the Sole Global Coordinator and to indemnify the Joint Bookrunners on demand in respect of any liability for stamp duty and/or stamp duty reserve tax arising in respect of any such sale or sales. A sale of all or any of such Placing Shares shall not release the relevant investor from the obligation to make such payment for Placing Shares to the extent that any of the Joint Bookrunners or their respective nominees has failed to sell such Placing Shares at a consideration which after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax exceeds the Issue Price per Placing Share.

Each investor (and any person acting on such investor's behalf), irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (for itself and for any person on behalf of which it is acting) with each Joint Bookrunner, the Registrar and the Company, in each case as a fundamental term of its application for Placing Shares, that:

- (a) in agreeing to subscribe for Fundraising Shares under the Placing, it is relying on this Prospectus and, if applicable, any supplementary prospectus, and the announcement of the results of the Placing (when published) and not on any other information or representation concerning the Company, the Fundraising Shares or the Fundraising. Such investor agrees that none of the Company, the Joint Bookrunners, the Registrar, any of their respective affiliates, any of its or their respective directors, officers, partners, agents or employees nor any person acting on behalf of any of them will have any liability for any such other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation. This paragraph (a) shall not exclude any liability for fraudulent misrepresentation;
- (b) the content of this Prospectus is exclusively the responsibility of the Company and its Directors and none of the Joint Bookrunners, the Registrar, any of their respective affiliates, any of its or their respective directors, officers, agents or employees nor any person acting on behalf of any of them is responsible for or shall have any liability for any information, representation or statement contained in this Prospectus or any information published by or on behalf of the Company, and none of the Joint Bookrunners, the Registrar, their respective affiliates, any of its or their respective directors, officers, partners, agents or employees nor any person acting on behalf of any of them will be liable for any decision by an investor to participate in the Placing based on any information, representation or statement contained in this Prospectus, any supplementary prospectus or otherwise. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- (c) it has not relied on any of the Joint Bookrunners or any person affiliated with any of the Joint Bookrunners in connection with: (i) any investigation of the Company, the Ordinary Shares or any other matter; (ii) the accuracy of any information contained in this Prospectus; (iii) any supplementary prospectus or; (iv) its investment decision;

- (d) the Joint Bookrunners are acting for the Company and no one else in connection with the Placing, and will not be responsible to anyone other than the Company for the protections afforded to their respective clients, nor for providing advice in relation to the Placing, the contents of this Prospectus or any other transaction, matter or arrangement referred to in this Prospectus, or in respect of any representations, warranties, undertakings or indemnities contained in the Placing and Sponsor Agreement or for the exercise or performance of any Joint Bookrunner's rights and obligations under the Placing and Sponsor Agreement, including, without limitation, any right to waive or vary any condition or exercise any termination right contained therein;
- (e) in making the investment decision with respect of Fundraising Shares it has investigated the potential tax consequences affecting it in connection with its subscription for Fundraising Shares, including potential tax consequences in connection with the subscription and any subsequent disposal of Fundraising Shares;
- (f) it is a person to whom it is lawful for the offer of Fundraising Shares to be made under the terms of the jurisdiction in which it is located;
- (g) it is entitled to subscribe for or purchase Ordinary Shares under the laws of all relevant jurisdictions which apply to it; it has fully observed such laws and obtained all governmental and other consents which may be required under such laws and complied with all necessary formalities; it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction; and it has not taken any action or omitted to take any action which will or may result in any of the Company, the Joint Bookrunners, the Registrar, any of their respective affiliates, any of its or their respective directors, officers, agents or employees or any person acting on behalf of any of them acting in breach of the legal and regulatory requirements of any jurisdiction in connection with the Placing or, if applicable, its acceptance of or participation in the Placing;
- (h) in the case of a person who confirms to the Joint Bookrunners on behalf of an investor an agreement to acquire Fundraising Shares and/or who authorises the Joint Bookrunners to notify the investor's name to the Registrar that person represents and warrants that it has authority to do so on behalf of the investor;
- (i) it is not, and is not applying as nominee or agent for, a person which is, or may be, mentioned in any of sections 67, 70, 93 and 96 of the UK Finance Act 1986 (depository receipts and clearance services);
- (j) it will pay to the Joint Bookrunners (or as they may direct) any amounts due from it in accordance with this Prospectus on the due time and date set out herein; and
- (k) it will indemnify on an after-tax basis and hold the Company, the Joint Bookrunners, the Registrar, their respective affiliates, its and their respective directors, officers, agents and employees and any person acting on behalf of any of them harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of these acknowledgements, confirmations, undertakings, representations, warranties and agreements and further agrees such acknowledgements, confirmations, undertakings, representations, warranties and agreements shall survive after completion of the Placing.

The Company, the Joint Bookrunners and their respective affiliates, branches, associates, subsidiary and parent undertakings and the subsidiary undertakings of their parent undertakings, their respective directors, officers, unlimited partners, agents and others will rely upon the truth and accuracy of acknowledgements, confirmations, representations, warranties and agreements set out above and which are given for the benefit of the Company and the Joint Bookrunners (for their own benefit and, whether relevant, the benefit of their respective affiliates, branches, associates, subsidiary and parent undertakings and the subsidiary undertakings of their parent undertakings, their respective directors, officers, unlimited partners, agents and any one acting on their behalf) and are irrevocable and each investor (or any person acting on such investor's behalf) irrevocably authorises the Company and the Joint Bookrunners to produce any announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein. It agrees that if any of the acknowledgements, confirmations, representations, warranties and agreements made in connection

with its subscription for Placing Shares is no longer accurate, it shall promptly notify the Company and the Joint Bookrunners.

5. RETAIL OFFER

Background

Members of the general public will not be able to apply for Fundraising Shares in the Fundraising directly. They may, however, be eligible to apply for Fundraising Shares under the Retail Offer by instructing an Intermediary to make an Intermediary Application on their behalf. To do so, prospective retail investors will need to apply for Fundraising Shares through one or more Intermediaries by not later than 23:59 p.m. (London time) on 30 April 2026.

The Retail Offer is being made to retail investors resident and physically present in the United Kingdom only. No Fundraising Shares allocated under the Retail Offer will be registered in the name of any person whose registered address is outside the United Kingdom except in certain limited circumstances with the consent of the Sole Global Coordinator, the Retail Offer Coordinator and the Company (who may withhold or condition such consent in their absolute discretion). For the avoidance of doubt, applicants resident and/or physically present in the United States will not be eligible to participate in the Retail Offer.

The Retail Offer is being made at the same time as the Placing and is subject to, and is conditional upon, the Placing proceeding. However, the Placing is not conditional upon completion of the Retail Offer.

If the customary conditions to completion of the Placing which are set out in the Placing and Sponsor Agreement are, for any reason, not satisfied or waived in accordance with its terms, the Placing will not proceed to completion and the Retail Offer will be cancelled and withdrawn. In such circumstances, applicants in the Retail Offer will not be allotted any Fundraising Shares and they will be refunded their Application Amount.

The Retail Offer is not underwritten. Fundraising Shares will only be allocated to the Retail Offer to the extent retail investors have irrevocably provided funding prior to closing of the Retail Offer in accordance with the terms of the Retail Offer.

None of the Joint Bookrunners is acting in any capacity, or makes any representation or warranty, express or implied, in connection with the Retail Offer and accordingly none of the Joint Bookrunners accepts any responsibility or liability whatsoever in respect of the Retail Offer or the contents of any statement made or purported to be made by it, or on its behalf, in connection with the Retail Offer. Save for the responsibilities, if any, which may be imposed under the regulatory regime of any jurisdiction where exclusion of liability would be illegal, void or unenforceable, each of the Joint Bookrunners accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise, which it might otherwise have in respect of the Retail Offer.

The Company and the Retail Offer Coordinator are only able to provide the information contained in this Prospectus with respect to the Retail Offer and are unable to provide advice on the merits of the Retail Offer or to provide personal legal, financial, tax or investment advice with respect to the Retail Offer to prospective retail investors. **Prospective retail investors are encouraged to consult with their own legal, financial, tax or investment advisers before participating in the Retail Offer.**

General Information

All Fundraising Shares will be issued at the Issue Price and no commissions or expenses will be charged by the Company, the Joint Bookrunners or the Retail Offer Coordinator to retail investors resident in the UK. Intermediaries may charge their customers a fee for submitting an application on their behalf.

Any arrangements for withdrawing offers to subscribe for Fundraising Shares will be made clear in an announcement via a Regulatory Information Service. For further details, please see paragraph 10 of this Part 14.

Retail investors resident and physically located in the UK who wish to subscribe for Fundraising Shares and who request an Intermediary to submit an Intermediary Application on their behalf may be required to pre-pay according to the terms and conditions of service of such Intermediary.

Following launch of the Retail Offer, retail investors resident and physically located in the UK who are existing clients of Intermediaries and who wish to participate in the Retail Offer and hold any Fundraising Shares allotted to them in an ISA, SIPP or GIA (to the extent permitted by such Intermediary and applicable laws and restrictions provided that such application is successful), may ask their relevant Intermediary to submit an application to the Retail Offer Coordinator on such person's behalf (an "**Intermediary Application**"). Prospective investors who request an Intermediary to submit an Intermediary Application on their behalf may be required to pre-pay according to the terms and conditions of service of such Intermediary. For further details, please see the section on "Intermediaries" below.

All applications for Fundraising Shares in the Retail Offer must be made through an Intermediary submitting an Intermediary Application. All applications under the Retail Offer will be made on the Retail Terms and Conditions.

Prospective investors submitting an application will be required to specify a subscription amount expressed in pounds sterling determined at their discretion at the time of their application (the "**Application Amount**"). Any Application Amount submitted by prospective investors must be £250 at a minimum. No fractional entitlements in Ordinary Shares will be allocated to prospective investors and therefore allocations will be satisfied by rounding down to the nearest whole number of Ordinary Shares. The Application Amount must be pre-paid in pounds sterling or the application must include an authorisation to the Intermediary to withhold the Application Amount in pounds sterling until the allocations in the Retail Offer are confirmed.

In the event that demand for Fundraising Shares pursuant to the Retail Offer exceeds the aggregate number of Ordinary Shares reserved for the Retail Offer, allocations may be scaled down in any manner at the Company's absolute discretion, and applicants may be allocated less than the maximum number of Fundraising Shares they would otherwise have been able to acquire based on their Application Amount at the Issue Price (rounded down to the nearest whole Ordinary Share).

The Company reserves the right to scale back any order at its discretion. The Company and the Retail Offer Coordinator reserve the right to reject any application for Retail Offer Shares under the Retail Offer without giving any reason for such rejection.

The Company is not bound to proceed with the Retail Offer. Completion of the Retail Offer will be subject, *inter alia*, to the Company's decision to proceed with the Fundraising, which includes the Placing. The Placing (and therefore, indirectly, the Retail Offer) will also be subject to the satisfaction of certain conditions. The Placing is described in paragraph 4 of this Part 14.

Intermediaries

Under the Retail Offer, the Fundraising Shares are being offered to retail investors resident and physically located in the UK. Prospective investors who wish to use an ISA, SIPP or GIA to hold any interest in any Fundraising Shares (to the extent permitted by such Intermediary and applicable laws and restrictions provided that such application is successful) should communicate their interest to their relevant Intermediary and request that such Intermediary submit an Intermediary Application on such prospective investor's behalf.

Intermediaries may be able to facilitate participation in the Retail Offer by submitting Intermediary Applications in order to enable those prospective investors to receive and hold Shares in CREST in such persons' ISA, SIPP or GIA accounts held with the relevant Intermediary. However, there is no guarantee that any such Intermediary will be able to accommodate such request and/or facilitate any such application. Accordingly, prospective investors should ensure that they contact their Intermediaries as early as possible to ensure that they are able to submit an application before the end of the Retail Offer.

Only Intermediaries who have existing contractual arrangements with the Retail Offer Coordinator will be able to participate in the Retail Offer. Intermediaries who do not currently have such arrangements in place and who wish to participate should contact the Retail Offer Coordinator at partners@retailbook.com.

The Company has consented to the use of this Prospectus by Intermediaries in connection with the Retail Offer in the UK during the Retail Offer period and accepts responsibility for the information contained in this Prospectus with respect to subsequent resale or final placement of securities by any Intermediary given consent to use this Prospectus, and by doing so each such Intermediary will

be deemed to have agreed to adhere to and be bound by the Retail Terms and Conditions. In order to submit an Intermediary Application, each Intermediary is required to be authorised by the FCA and/or the PRA in the UK with the appropriate authorisation to carry on the relevant regulated activities in the UK, and, in each case, to have appropriate permissions, licences, consents and approvals to act in the UK. Each Intermediary must also be a member of CREST or have arrangements with a clearing firm that is a member of CREST.

An Intermediary who uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the Retail Terms and Conditions to any prospective investor who has expressed an interest in participating in the Retail Offer to such Intermediary at the time the offer by such Intermediary is made. Any application made by investors to any Intermediary is subject to the terms and conditions imposed by each Intermediary. If a prospective investor asks an Intermediary for a copy of this Prospectus in printed form, that Intermediary must send (in hard copy or via an email attachment or web link) this Prospectus to that prospective investor at the expense of that Intermediary.

Each Intermediary will be acting as agent for the prospective investors who are their respective retail clients. Neither the Company, Retail Offer Coordinator nor any other person will have any responsibility for any liability, costs or expenses incurred by any Intermediary.

Intermediaries may charge prospective investors who are their retail clients a fee for acquiring or holding Fundraising Shares (including any fees relating to the opening of an ISA, SIPP or GIA account for that purpose) provided that the Intermediary has disclosed the fees and terms and conditions of providing those services to the prospective investors in advance.

Each prospective investor who applies for Retail Offer Shares through an Intermediary shall, by requesting such Intermediary to submit an Intermediary Application on its behalf, be deemed to agree that it must not rely, and will not rely, on any information or representation other than as contained in this Prospectus or any supplement to this Prospectus published by the Company prior to the Retail Offer Closing Date. None of the Company, the Retail Offer Coordinator, nor any other person will have any responsibility or liability to any Intermediary, or any prospective investor for whom such Intermediary acts, for any such other information or representation not contained in this Prospectus or any supplement to this Prospectus published by the Company prior to the Retail Offer Closing Date.

The publication of this Prospectus and/or any supplementary prospectus and any actions or statements of the Company, the Retail Offer Coordinator, the Intermediaries or other persons in connection with the Retail Offer should not be taken as any representation or assurance as to the basis on which the number of Ordinary Shares to be offered under the Retail Offer or allocations within the Retail Offer will be determined and all liabilities for any such action or statements are hereby disclaimed by the Company, the Retail Offer Coordinator, the Intermediaries and all other persons.

Participation, allocation and pricing

Retail investors resident in the UK wishing to participate in the Retail Offer may do so by arranging for an Intermediary to submit an Intermediary Application on its behalf no later than the Retail Offer Closing Date.

Applications to participate in the Retail Offer may only be made by Intermediaries acting on behalf of retail investors resident in the UK. Only one application for Fundraising Shares may be made by or on behalf of any person who is a retail investor resident in the UK. Prospective investors are responsible for ensuring that they do not make more than one application under the Retail Offer (including, but without limitation, through an Intermediary, a trust or a pension plan). Applications to participate in the Retail Offer can be made from tax efficient savings vehicles such as ISAs or SIPPs, as well as GIAs. Prospective investors wishing to apply using their ISA, SIPP or GIA should contact their Intermediary for details of their terms and conditions, process and any relevant fees or charges.

Prospective investors who wish to subscribe for Fundraising Shares pursuant to the Retail Offer must apply for a minimum Application Amount of £250. Prospective investors who request an Intermediary to submit an Intermediary Application on their behalf will be required to pre-pay in pounds sterling or authorise the Intermediary to withhold the Application Amount in pounds sterling

as set out in their application until the allocations in the Retail Offer are confirmed according to the terms and conditions of service of such Intermediary. No Fundraising Shares allocated under the Retail Offer will be registered in the name of any person whose registered address is outside the United Kingdom.

An application for Fundraising Shares pursuant to the Retail Offer means that the relevant prospective investor and Intermediary on its behalf agrees to acquire such number of Ordinary Shares as are allotted to it at the Issue Price. Prospective investors requesting an Intermediary to submit an Intermediary Application on their behalf must comply with the appropriate money laundering checks required by such Intermediary. Allocations under the Retail Offer will be determined at the Company's sole discretion having consulted with the Retail Offer Coordinator. A number of factors will be considered in determining the basis of allocation, including the level and nature of demand for the Ordinary Shares, prevailing market conditions and the objective of establishing an orderly after market in the Ordinary Shares.

Once an application for Fundraising Shares pursuant to the Retail Offer has been made and accepted by the Retail Offer Coordinator on the Company's behalf, that application is irrevocable and cannot be withdrawn other than in the limited circumstances set out in paragraph 10 of this Part 14. Upon acceptance by the Retail Offer Coordinator of any application, prospective investors will be contractually committed to acquire the number of Fundraising Shares allocated to them pursuant to the Retail Offer at the Issue Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or withdraw from, such commitment.

The latest time for submission of an Intermediary Application is 23:59 p.m. on 30 April 2026 (the "**Retail Offer Closing Date**") or any other earlier time as determined and communicated by the Retail Offer Coordinator. All prospective investors must arrange for their relevant Intermediary to submit an Intermediary Application on their behalf to the Retail Offer Coordinator by this time and to undertake to transfer such amount to the Retail Offer Coordinator at settlement.

Prospective investors should note the particular practices and policies of their respective Intermediaries which will determine the latest time at which Intermediary Applications and payments via such Intermediary can be made (which may be earlier than the deadlines set by the Company in connection with Retail Offer) so that they are received by the Retail Offer Coordinator before the Retail Offer Closing Date. Liability for UK stamp duty and stamp duty reserve tax is described in Part 13 (*United Kingdom Taxation*) of this Prospectus.

Pre-payment of any Application Amount for Fundraising Shares pursuant to the Retail Offer must be made by an Intermediary on behalf of a prospective investor, by an undertaking from the relevant Intermediary to transfer the funds to the Retail Offer Coordinator. Payments by credit card will not be accepted. There will be no additional charge levied by the Company or the Retail Offer Coordinator for payments of any Application Amount for Fundraising Shares pursuant to the Retail Offer made by a UK debit card. Investors who elect to submit an application via their Intermediary should ensure that they provide the relevant Intermediary with cleared funds in advance of relevant deadlines in order to enable the relevant Intermediary to make such payment on their behalf. Prospective investors who request an Intermediary to submit an Intermediary Application on their behalf will be required to pre-pay in pounds sterling or authorise the Intermediary to withhold the Application Amount in pounds sterling as set out in your application until the allocations in the Retail Offer are confirmed according to the terms and conditions of service of such Intermediary.

Intermediaries who have submitted an Intermediary Application in the Retail Offer who are allocated and acquire Fundraising Shares pursuant to the Retail Offer (as agent for their underlying retail clients) will be notified of their share allocation Fundraising Shares pursuant to the Retail Offer shall, by arranging for an Intermediary to submit an Intermediary Application on their behalf, be required to agree that they must not rely, and will not rely, on any information or representation other than as contained in this Prospectus or any supplementary prospectus published by the Company prior to the close of the Retail Offer period. The publication of this Prospectus and/or any supplementary prospectus and any actions or statements of the Company, the Retail Offer Coordinator, the Intermediaries or other persons in connection with the Retail Offer should not be taken as any representation or assurance as to the basis on which the number of Ordinary Shares to be offered under the Retail Offer or allocations within the Retail Offer will be determined, and all

responsibilities and liabilities for any such actions or statements are hereby disclaimed by the Company, by Retail, the Intermediaries and all other persons.

By submitting an application to the Retail Offer Coordinator to subscribe for Fundraising Shares pursuant to the Retail Offer, each Intermediary (on behalf of a prospective investor) will enter into a contract to acquire Fundraising Shares pursuant to the Retail Offer, and that contract, and the appointments and authorities and the representations, warranties and undertakings given and entered into in connection with it, will be exclusively governed by, and construed in accordance with, English law. For the exclusive benefit of the Company, each Intermediary on behalf of a prospective investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of any matter, claim or dispute arising out of or in connection with the Retail Offer, whether contractual or non-contractual, albeit that nothing shall limit the Company's right or the right of Retail to bring any action, suit or proceedings arising out of or in connection with the Retail Offer in any manner permitted by law or in any court of competent jurisdiction. This does not prevent an action being taken against a prospective investor (or any Intermediary) in any other jurisdiction.

For legal reasons the Company and the Retail Offer Coordinator will only be able to provide information contained in this Prospectus and will be unable to provide advice on the merits of the Retail Offer or to provide personal legal, financial, tax or investment advice.

Prospective investors who are existing retail clients of an Intermediary and who wish to request their Intermediary to submit an Intermediary Application on their behalf should contact such Intermediary.

Manner in which Fundraising will be held

Each prospective retail investor who applies for, and is allocated, Fundraising Shares shall receive and initially hold their Ordinary Shares through a participant in CREST.

Settlement via CREST

Please refer to paragraph 7 of this Part 14 for further information on CREST.

Withdrawal rights

Please refer to section 10 of this Part 14 for further information on the circumstances in which prospective retail investors will have the right to withdraw their application to acquire Fundraising Shares in connection with the Fundraising.

6. ADMISSION, CLEARING AND SETTLEMENT

The Fundraising is subject to the satisfaction of certain conditions contained in the Placing and Sponsor Agreement, including Admission occurring and becoming effective by 8:00 a.m. (London time) on 01 May 2026 (or such later date as may be determined in accordance with such agreement) and to the Placing and Sponsor Agreement not having been terminated. See paragraph 13.1 of Part 16 (*Additional Information*) of this Prospectus for further details.

Applications will be made to the FCA for all Ordinary Shares to be admitted to the equity securities (commercial companies) category of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the Main Market. It is expected that Admission will become effective, and that dealings in the Existing Ordinary Shares and the Fundraising Shares will commence, at 8.00 a.m. on 01 May 2026. No application is currently intended for Ordinary Shares to be admitted to listing or trading on any other exchange other than those of the London Stock Exchange and the TSX.

It is intended that the subscription for Ordinary Shares allocated to investors in the Fundraising who wish to hold Ordinary Shares in uncertificated form will take place through CREST on Admission. No temporary documents of title will be issued. Dealings in Ordinary Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned. It is expected that CREST accounts will be credited as soon as reasonably practicable on 01 May 2026 in respect of Ordinary Shares issued in uncertificated form and definitive share certificates in respect of Ordinary Shares held in certificated form will be despatched by post within 10 Business Days of Admission, at the Shareholder's own risk.

7. CREST

CREST is a paperless settlement system operated by Euroclear UK & International Limited enabling securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer. An application will be made for the Ordinary Shares to be admitted to CREST with effect from Admission and, also with effect from Admission, the Articles will permit the holding of Ordinary Shares under the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and holders of Shares who wish to receive and retain share certificates will be able to do so.

Each investor in the Placing will be required to pay the Issue Price for the Placing Shares issued to such investor in such manner as shall be directed by the Sole Global Coordinator. Each investor in the Retail Offer will be required to pay the Issue Price for the Retail Offer Shares issued to such investor in accordance with the terms of the Retail Offer. No expenses will be charged by the Company to any subscribers of Ordinary Shares pursuant to the Fundraising.

8. PLACING AND SPONSOR AGREEMENT

Details of the terms of the Placing and Sponsor Agreement are set out in paragraph 13.1 of Part 16 (*Additional Information*) of this Prospectus.

9. LOCK-UP ARRANGEMENTS

2026 Placing

Pursuant to the 2026 Placing, the Company agreed with the underwriters of the 2026 Placing ("**Underwriters**") that it would not, directly or indirectly, without the prior written consent of Stifel Nicolaus Canada Inc. and BMO Nesbitt Burns Inc., on behalf of the Underwriters, (which consent shall not be unreasonably withheld or delayed) directly or indirectly, issue, sell, offer or grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Ordinary Shares or any securities convertible or exchangeable into Ordinary Shares, for a period ending 90 days following the closing of the 2026 Placing ("**Closing Date**"), except (i) pursuant to the terms of the 2026 Placing and arrangement ancillary thereto; (ii) the grant or exercise of stock options and other similar issuances of compensation securities pursuant to the 2025 Omnibus Plan or similar share compensation arrangements in place at the time of the 2026 Placing; (iii) the issuance of Ordinary Shares upon the exercise of convertible securities, warrants, options, or any other commitment or agreement outstanding prior to the date thereof or issued in accordance with (ii) above, including the sale of Ordinary Shares to satisfy taxes in connection therewith; (iv) in connection with an arm's length acquisition; or (v) in an "at-the-market distribution" as defined in National Instrument 44-102 – Shelf Distributions. This undertaking expires on 13 May 2026.

It was a condition of closing in favour of the Underwriters that each of the Directors and executive officers enter into lock-up agreements pursuant to which each such person agrees not to, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, lend, swap, or otherwise dispose of, transfer, assign, or announce any intention to do so, any Ordinary Shares or any securities convertible into or exchangeable for Ordinary Shares, whether now owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Ordinary Shares, whether such transaction is settled by the delivery of Ordinary Shares, other securities, cash or otherwise until the date which is 90 days after the Closing Date, without the prior written consent of Stifel Nicolaus Canada Inc. and BMO Nesbitt Burns Inc., on behalf of the Underwriters, such consent not to be unreasonably withheld, provided that the foregoing restrictions shall not apply in respect of transfers made pursuant to a third party take-over bid made to all holders of Ordinary Shares or a similar acquisition of all of the Ordinary Shares, and securities sold to satisfy tax obligations on the exercise of convertible securities of the Company held by such person or as otherwise permitted pursuant to the terms of the lock-up agreements. The number of Ordinary Shares affected by these lock-up arrangements is 13,331,942 Ordinary Shares representing 2.9% of the Existing Ordinary Shares and expected to represent approximately 2.7% of the Ordinary Shares in issue following Admission (assuming that the maximum number of Fundraising Shares are subscribed for and that

no options under the 2025 Omnibus Plan are exercised prior to Admission). These lock-up arrangements expire on 13 May 2026.

Placing and Sponsor Agreement

Pursuant to the Placing and Sponsor Agreement, the Company has agreed that it shall not (subject to certain exceptions, as further detailed below), without the prior written consent of the Sole Global Coordinator, during the period commencing on the date of the Placing and Sponsor Agreement and ending at the end of the day falling 90 days from the date of Admission, (i) directly or indirectly, issue, allot, offer, lend, mortgage, assign, charge, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or interest in Ordinary Shares or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares or any interest in Ordinary Shares; or (ii) enter into any swap or other transaction or arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Ordinary Shares or other shares in the capital of the Company, whether any such swap or transaction described above is to be settled by delivery of Ordinary Shares or other shares in the capital of the Company or such other securities, in cash or otherwise.

The above restrictions in the Placing and Sponsor Agreement are subject to certain customary exceptions, including the issue and of the Fundraising Shares in connection with the Fundraising, or the grant of options under, or the allotment and issue of Ordinary Shares pursuant to options under, any existing employee share schemes of the Company at the date of this Prospectus.

10. WITHDRAWAL RIGHTS

If the Company is required to publish a supplementary prospectus, applicants who have applied for Fundraising Shares in the Fundraising shall (to the extent provided in PRM 10) have at least two clear business days following the publication of the relevant supplementary prospectus within which to withdraw their application to subscribe for Fundraising Shares in the Fundraising in its entirety. The right to withdraw an application to subscribe for Fundraising Shares in the Fundraising in these circumstances will be available to all investors in the Fundraising. If the application is not withdrawn within the stipulated period, any application to apply for Fundraising Shares under the Fundraising will remain valid and binding.

Details of how to withdraw an application will be made available if a supplementary prospectus is published.

11. SELLING AND TRANSFER RESTRICTIONS

This Prospectus does not constitute, any offer or invitation to sell or issue, or any solicitation of any offer or invitation to purchases or subscribe for, any Ordinary Shares or other securities in the Company to any person in any jurisdiction to whom or in which jurisdiction such offer, invitation or solicitation is unlawful and, in particular, is not for distribution in Australia, the Republic of South Africa, Japan.

The distribution of this Prospectus and the offer and sale of the Ordinary Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company or any of the Joint Bookrunners to permit a public offering of the Ordinary Shares under the applicable securities laws of any jurisdiction other than the United Kingdom. Other than in the United Kingdom, no action has been taken to permit possession or distribution of this Prospectus in any jurisdiction where action for that purpose may be required or doing so is restricted by applicable laws. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and observe any such restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

Australia

This Prospectus does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the

information required of a disclosure document under the Australian Corporations Act. This Prospectus has not been, and will not be, lodged with the Australian Securities and Investments Commission (whether as a disclosure document under the Australian Corporations Act or otherwise). This Prospectus does not constitute an offer of securities for sale in Australia.

This Prospectus is not for publication or distribution, directly or indirectly, in or into Australia, other than to select investors (“**Exempt Investors**”) who are able to demonstrate that they are either a “sophisticated investor” within the meaning of section 708(8) of the Australian Corporations Act or a “professional investor” within the meaning of sections 9 and 708(11) of the Australian Corporations Act; and a “wholesale client” for the purposes of section 761G(7) of the Australian Corporations Act. No offer of Fundraising Shares may be made in Australia except to a person who falls within this category of Exempt Investors. Persons who are not Exempt Investors should not rely on or act upon this Prospectus or any of its contents.

Any offer for on-sale of the Fundraising Shares that is received in Australia within 12 months after their issue by the Company is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless the offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption, for example under sections 708(8) or 708(11) of the Australian Corporations Act. Any persons acquiring Fundraising Shares must observe the Australian on-sale restrictions.

Canada

The distribution of Fundraising Shares in Canada is being made on a private placement basis in Canada and may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are “accredited investors”, as defined in National Instrument 45-106 – Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Any resale of the Fundraising Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities legislation. Canadian investors should note, in particular, that the Company is a “reporting issuer” under the securities legislation of British Columbia, Alberta and Ontario and, accordingly, the offshore resale exemptions under section 2.14 and section 2.15 of National Instrument 45-102 – Resale of Securities and the similar exemptions available under Alberta and Ontario securities legislation are not available.

Canadian investors are advised that, under applicable Canadian securities laws, the Fundraising Shares will be subject to a “restricted period” as provided by sections 2.3 and 2.5 of NI 45-102 – Resale of Securities, and accordingly, the Fundraising Shares will bear the following restrictive legend:

“UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE 27 SEPTEMBER 2026.”

In addition, in order to comply with the dealer registration requirements of Canadian securities laws, any resale of the Fundraising Shares must be made either by a person not required to register as a dealer under applicable Canadian securities laws, appropriately registered as a dealer under Canadian securities laws or with an exemption from the dealer registration requirements under applicable Canadian securities laws. These Canadian resale restrictions may in some circumstances apply to resales made outside of Canada. Purchasers of Fundraising Shares are advised to seek Canadian legal advice prior to any resale of Placing Shares, both within and outside of Canada.

European Economic Area

In relation to each Member State of the European Economic Area (each a “Relevant State”), no Fundraising Shares have been offered or will be offered pursuant to the Fundraising to the public in that Relevant State prior to the publication of a prospectus in relation to the Fundraising Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the Fundraising Shares may be offered to the public in that Relevant State at any time:

- (a) to any qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Sole Global Coordinator for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Fundraising Shares shall require the Company or any of the Joint Bookrunners to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Fundraising Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Fundraising Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Fundraising Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

United Kingdom

No Fundraising Shares have been offered or will be offered pursuant to the Fundraising to the public in the United Kingdom except that the Fundraising Shares may be offered to the public in the United Kingdom at any time:

- (a) where (i) the offer is conditional on the admission of the Fundraising Shares to trading on the Main Market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the Fundraising Shares being offered are at the time of the offer already admitted to trading on the Main Market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);
- (b) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
- (c) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Sole Global Coordinator for any such offer; or
- (d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an “offer to the public” in relation to the Fundraising Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Fundraising Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Fundraising Shares and the expression “**POATR**” means the Public Offers and Admissions to Trading Regulations 2024.

United States

US selling restrictions

The securities described herein have not been and will not be registered under the US Securities Act of 1933, as amended. In the United States the securities will only be offered and sold to prospective purchasers that are reasonably believed to be qualified institutional buyers (or QIBs). Outside the United States, the offering is being made in reliance on Regulation S under the US Securities Act.

US transfer restrictions

Each purchaser of the securities in the United States will be subject to the following transfer restrictions:

The securities may not be offered, sold, pledged or otherwise transferred, except (a) to a person that the seller and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of another QIB **or** (b) outside the United States in accordance with Regulation S under the US Securities Act of 1933, as amended, **or** (c) pursuant to an exemption from registration under the US Securities Act, **or** (d) pursuant to an effective registration statement under the US Securities Act.

PART 15

TERMS AND CONDITIONS OF THE RETAIL OFFER

This Part 15 contains the terms and conditions of the Retail Offer, pursuant to which terms retail investors through an Intermediary may apply to buy Fundraising Shares in the Retail Offer. By making an application under the Retail Offer through an Intermediary, each applicant under the Retail Offer agrees with the Company to be bound by these Retail Terms and Conditions, as being the terms and conditions upon which the Fundraising Shares will be sold under the Retail Offer.

1. Introduction

For the purposes of these Retail Terms and Conditions only, references to “you” are to prospective retail investors in the UK applying to buy Fundraising Shares in the Retail Offer by requesting an Intermediary submit an Intermediary Application on its behalf.

If you apply for Fundraising Shares in the Retail Offer, you will be agreeing with the Company and the Retail Offer Coordinator to the Retail Terms and Conditions. None of the Joint Bookrunners is acting in any capacity, or makes any representation or warranty, express or implied, in connection with the Retail Offer.

2. Offer to purchase Fundraising Shares pursuant to the Retail Offer

Applications must be made by an Intermediary Application. By arranging for an Intermediary to submit an Intermediary Application on your behalf, you as the applicant:

- a) offer to acquire at the Issue Price the maximum number of Fundraising Shares (rounded down to the nearest whole Ordinary Share) that may be acquired using your Application Amount, subject to the provisions of this Prospectus, these Retail Terms and Conditions, including any scaling down as a result of excess demand, any supplementary prospectus, and the Articles;
- b) agree that no fractional interests in Ordinary Shares will be allotted to prospective investors and that any remaining amount from your Application Amount will be returned to you by no later than three business days after 01 May 2026);
- c) agree that any Application Amount included in your application may not be less than £250;
- d) undertake to pre-pay in pounds sterling or authorise the Intermediary to withhold the Application Amount in pounds sterling as set out in your application until the allocations in the Retail Offer are confirmed according to the terms and conditions of service of such Intermediary;
- e) acknowledge and agree that, if the Company publishes any supplement to this Prospectus, you would have a statutory right to withdraw your offer to subscribe for Fundraising Shares pursuant to the Retail Offer, but if any application for such Fundraising Shares is not withdrawn within the period stipulated in any supplementary prospectus or announcement (as set out in paragraph 10 of Part 14: *(Details of the Fundraising)* of this Prospectus, such application for such Fundraising Shares will remain valid and binding;
- f) acknowledge and agree that: (i) applications for Fundraising Shares in the Retail Offer may be subject to scale back as described in “Allocation” below; and (ii) in the event your application for Fundraising Shares is scaled back at the discretion of Company, you will not receive the maximum number of Fundraising Shares representing the full value of the Application Amount at the Issue Price (rounded down to the nearest whole Ordinary Share);
- g) authorise the Retail Offer Coordinator to do all things and, where applicable, to take all actions necessary to procure that the Fundraising Shares for which your application pursuant to the Retail Offer is accepted are delivered to you or to your order in CREST;
- h) in consideration of the Company agreeing that it will not, prior to the date of completion of the Retail Offer (or such later date as Company may determine), sell to any person or assist in the sale to any person of any of the Fundraising Shares comprised in the Retail Offer other than by means of the procedures referred to in this Prospectus and as a collateral contract

between you and the Company which will become binding on you on submission to the Retail Offer Coordinator of the Intermediary Application submitted on your behalf, you:

- i. agree that, subject to any statutory rights of withdrawal that may be announced by the Company, any application for Fundraising Shares not so withdrawn will remain valid and binding;
- ii. acknowledge that if the undertaking from your Intermediary is not received by the Retail Offer Coordinator, you will not be allocated any Fundraising Shares and you agree that you will have no claim, and no claim will be made, against the Company, the Retail Offer Coordinator or any other person or any of Company's or any such other person's respective officers, agents, or employees in respect of the non-receipt of Fundraising Shares by you, or loss arising from such non-receipt of Fundraising Shares;
- iii. agree, on request by the Company or the Retail Offer Coordinator, to disclose promptly in writing to Company and the Retail Offer Coordinator such information as the Company may request in connection with your application, and authorise the Company and the Retail Offer Coordinator to disclose any information relating to your application which they may consider appropriate;
- iv. agree that any Fundraising Shares to which you may become entitled and monies returnable to you may be retained pending investigation of any suspected breach of the Retail Terms and Conditions and any verification of identity which is, or which either the Company or the Retail Offer Coordinator in such person's absolute discretion consider may be, required for the purposes of the Money Laundering and Terrorist Financing (Amendment) Regulations 2019 and that any interest accruing on such retained monies shall accrue to and for the Company's benefit;
- v. agree that, if evidence of identity satisfactory to the Company and the Retail Offer Coordinator is not provided prior to the end of the Retail Offer (or such later date as Company may agree), the Company may terminate your contract of allocation and may reallocate or sell such Fundraising Shares, and you agree that, in such event, you will have no claim, and no claim will be made, against the Company, the Retail Offer Coordinator or any other person or any such person's respective officers, agents, or employees in respect of the balance of your application monies, if any, retained by the Company (or its agents), or for any loss arising from the price, the timing, or the manner of reallocation or sale, or otherwise in connection therewith;
- vi. agree that any future communications sent by the Company to you in your capacity as a shareholder will be in the English language;
- vii. consent that the Company and/or the Retail Offer Coordinator may contact you in connection with the Retail Offer;
- viii. acknowledge that: (i) by requesting an Intermediary to submit an Intermediary Application on your behalf, your personal data may be held and used by either the Company or the Retail Offer Coordinator for purposes relating to the Retail Offer; and (ii) if you are allocated Fundraising Shares, your personal information will be shared with the Company, and the Retail Offer Coordinator and the Registrar and held and used by the Company, the Retail Offer Coordinator and the Registrar and their respective affiliates, as described in this Part 15;
- ix. agree that Company reserves the right to alter any arrangements in connection with the Retail Offer (including the timetable and terms and conditions of application); and
- x. agree that the contract arising from acceptance of all or part of your application under the Retail Offer will be, or will be deemed to be, entered into you by you and Company on the Retail Terms and Conditions.

If:

- (a) you are not over 18 years of age;
- (b) your Intermediary does not correctly complete and submit an Intermediary Application on your behalf;

- (c) an Intermediary Application submitted on your behalf, is submitted so as to be received after the end of the Retail Offer;
- (d) the undertaking from your Intermediary is not received by the Retail Offer Coordinator; or
- (e) you submit, or are suspected to have submitted directly or indirectly or via an Intermediary, more than one application to invest in the Retail Offer,

your application may be rejected by the Retail Offer Coordinator on behalf of the Company.

In these circumstances, the Company's decision as to whether to reject or treat your application as valid (which could occur before or after Admission) shall be final and binding on you. None of the Company, the Retail Offer Coordinator, the Joint Bookrunners, nor any of their respective officers, agents, or employees will accept any liability for any such decision and no claim may be made against any such persons in respect of the non-delivery of Fundraising Shares, or for any loss resulting from such non-delivery.

Notwithstanding the above, any application may be rejected in whole or in part by the Company (or by the Retail Offer Coordinator on the Company's behalf) in its absolute discretion without being required to give any reasons for such rejection.

The Company and those acting on its behalf (including the Retail Offer Coordinator) reserve the right to treat as valid any application that does not comply fully with the Retail Terms and Conditions, is not completed in all respects. This decision could occur before or after Admission. The Company and those acting on its behalf (including the Retail Offer Coordinator) reserve the right to waive in whole or in part any of the provisions of the Retail Terms and Conditions, either generally or in respect of one or more applications. In these circumstances, the decision of the Company as to whether to treat the application as valid and how to construe, amend, or complete it shall be final.

3. Acceptance of your offer

Your application may be accepted if the Intermediary Application submitted on your behalf is received, validated or treated as valid (including passing any anti-money laundering checks), processed, and not rejected either:

- a) by the Company notifying, publishing or announcing the Issue Price and the Fundraising Shares; or
- b) by the Company notifying acceptance to the Retail Offer Coordinator.

No fractional entitlements to Fundraising Shares will be allocated and therefore allocations will be satisfied by rounding down to the nearest whole number of Fundraising Shares.

4. Conditions

The contract arising from acceptance of an application in the Retail Offer will be entered into by you, the Company, and the Retail Offer Coordinator. Under this contract, you will be required to acquire the Fundraising Shares at the Issue Price. This contract will be conditional upon: (i) the Placing and Sponsor Agreement becoming unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission; and (ii) Admission occurring on or prior to 8.00 a.m. on 01 May 2026 (or such later time and/or date as the Company and the Joint Bookrunners may agree).

Subject to applicable law, you will not be entitled to exercise any remedy of rescission or for innocent misrepresentation (including pre-contractual misrepresentation) at any time after acceptance of your application. This does not affect any other rights you may have, including, for the avoidance of doubt, the statutory right to withdraw your application under PRM 10 if the Company publishes a supplement to this Prospectus.

The Company expressly reserves the right to determine, at any time prior to Admission, not to proceed with the Retail Offer or any part of it. If the Retail Offer or any part of it is terminated prior to Admission, applications received up to the date of termination will automatically lapse, applications received after that date will be of no effect, and any application monies relating thereto will be returned to applicants in accordance with this Part 15.

5. Allocation

The Company has absolute discretion to decide on any individual allocation for Fundraising Shares in the Retail Offer. Applications for Fundraising Shares in the Retail Offer may be subject to scale back as described in paragraph 3 of Part 14 (*Details of the Fundraising*). There is no minimum allocation of Fundraising Shares in the Retail Offer and, in the event applications for Fundraising Shares in the Retail Offer are scaled back at the discretion of the Company, applicants may not receive Fundraising Shares representing the full value (based on the Issue Price) of the amount for which had been applied to invest in the Retail Offer.

6. Representations and warranties

By arranging for an Intermediary to submit an Intermediary Application on your behalf, you:

- a) confirm that, in making an application, you are not relying on any information or representation in relation to the Company other than as is contained in this Prospectus, and any supplementary prospectus and agree that none of the Company, the Directors, or the Retail Offer Coordinator, or any person acting on behalf of any of them (including the Joint Bookrunners) or any person responsible solely or jointly for the Prospectus, when published, and/or any supplementary prospectus, or any part of any of them, shall have any liability for any such information or representation (excluding for fraudulent misrepresentation);
- b) agree that, having had the opportunity to obtain and read this Prospectus and any supplementary prospectus, you shall be deemed to have read and understood (including, in particular, the risk and investment warnings contained in this Prospectus) all such documents in their entirety and to have noted all information concerning the Company and the Fundraising contained in this Prospectus and/or any supplementary prospectus;
- c) agree that neither the Retail Offer Coordinator nor any other person (other than the Company and the Directors) accepts any responsibility whatsoever in respect of the Retail Offer or the contents of this Prospectus and/or any supplementary prospectus (if published) (including as to the accuracy, completeness or verification of this Prospectus and/or any supplementary prospectus (if published)) and nothing in this Prospectus and/or any supplementary prospectus (if published) is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future;
- d) agree that no person is authorised in connection with the Retail Offer to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Directors, the Joint Bookrunners, the Retail Offer Coordinator or any other person;
- e) agree that this Prospectus and any supplementary prospectus (if published) have been prepared by, and are the responsibility of, the Company and the Directors, and that neither the Retail Offer Coordinator nor any other person has any control over the form and content of this Prospectus and has not approved any information in this Prospectus;
- f) agree that the contents of this Prospectus are not to be construed as legal, business or tax advice and that neither the Retail Offer Coordinator nor any other person has undertaken due diligence on behalf of a prospective investor or in support of any investment decision in respect of the Retail Offer. Each prospective investor should consult his or her own lawyer, independent adviser or tax adviser for legal, financial or tax advice. In making an investment decision, each prospective investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Retail Offer, including the merits and risks involved;
- g) agree that you are liable for any UK stamp duty and/or SDRT arising under sections 67, 70, 93 or 96 Finance Act 1986 (including any interest, fines, or penalties relating thereto) and/or any capital duty, stamp duty, stamp duty reserve tax, and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes arising outside the UK (including any interest, fines, or penalties relating thereto), in each case payable by you or any other person on the acquisition by you of any Fundraising Shares or the agreement by you to acquire any Fundraising Shares;

- h) agree that all documents in connection with the Retail Offer and any returned monies may be sent by post to you at your address as provided to your Intermediary and any such documents and return monies will be sent at your own risk;
- i) represent and warrant that you are not under the age of 18 as at the date of your application and that: (i) you are eligible to participate in the Retail Offer as retail investor to whom the offer of Fundraising Shares was made in the UK; and (ii) the relevant Intermediary Application is completed and submitted solely for and on behalf of the applicant and not directly or indirectly, in whole or in part, for or on behalf of any other person;
- j) represent and warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (concerning depositary receipts and clearance services);
- k) confirm that, if the laws of any jurisdiction outside the United Kingdom are relevant to your agreement to purchase Fundraising Shares, you have complied with all such laws and neither the Company nor the Retail Offer Coordinator will infringe any laws of any jurisdiction outside the United Kingdom as a result of your rights and obligations under your agreement to purchase Fundraising Shares (and, in making this representation and warranty, you confirm that you have reviewed the selling and transfer restrictions set out in paragraph 11 of Part 14 (*Details of the Fundraising*) of this Prospectus and, to the extent relevant, that you comply or have complied with such provisions);
- l) represent and warrant that the offer of Fundraising Shares in the Retail Offer was made to you in the United Kingdom and you are a person physically located and resident in the United Kingdom and, in all cases, that you are not applying for Fundraising Shares with a view to the reoffer, resale or delivery of the Fundraising Shares, directly or indirectly, in or into the United States, Australia, Canada, Japan, or any other jurisdiction or to a person located or resident in the United States, Australia, Canada, Japan, or any other jurisdiction or to any person who you believe is purchasing the Fundraising Shares for the purpose of such resale, reoffer or delivery;
- m) represent and warrant that you are the person or legal entity on whose behalf the Intermediary Application is submitted pursuant to which you are applying to purchase Fundraising Shares;
- n) represent and warrant that only one application is being made for your benefit in the Retail Offer (whether directly or through other means);
- o) represent and warrant that your application to purchase Fundraising Shares is not and will not be funded using funds provided by another person under an arrangement whereby any Fundraising Shares allocated to you or all or substantially all of the value of such Fundraising Shares are to be transferred to that other person;
- p) represent, warrant and undertake that you are not, and you are not applying on behalf of a person engaged in, or whom you know or have reason to believe is, engaged in money laundering;
- q) agree that any material downloaded from the Company's website or the Retail Offer Coordinator's website in relation to the Retail Offer: (i) is done at your own risk and that you will be solely responsible for any damage or loss of data that results from the download of any material; and (ii) will be used solely for personal use and will not be distributed in or into the United States, Australia, Canada, Japan, or to any other person wherever located or resident; and
- r) agree that none of the Company, the Joint Bookrunners, or the Retail Offer Coordinator is liable for any loss of data in the course of receiving and/or processing of your Intermediary Application or responsible for the loss or accidental destruction of your Intermediary Application or personal data relating to you or any financial or other loss or damage which may result, directly or indirectly, therefrom, including any loss in relation to the non-allocation or non-delivery of any Fundraising Shares as a result of such loss or destruction.

7. Money laundering

You agree that in order to ensure compliance with any applicable money laundering regulations (including, without limitation, the Money Laundering and Terrorist Financing (Amendment)

Regulations 2019), the Retail Offer Coordinator may, at its absolute discretion, require verification of identity of the applicant from any Intermediary submitting an Intermediary Application on your behalf. Failure to provide the necessary evidence of identity may result in application(s) being rejected or delays in the despatch of documents. You agree that in any of the circumstances set out in the paragraphs above, the Retail Offer Coordinator may make a search using one or more credit reference agencies of electronic databases in order to verify your identity. Where deemed necessary by the Retail Offer Coordinator in its sole and absolute discretion, a copy of the search will be retained. Applications may not be accepted until all anti-money laundering checks have been completed.

8. Data protection

The personal data relating to retail investor provided in an Intermediary Application or subsequently provided by whatever means will be held and processed by the Company and/or the Retail Offer Coordinator (acting as a data processor on behalf of the Company) in compliance with: (a) applicable data protection legislation, including the UK DPA and the UK GDPR, and the relevant UK legal and regulatory requirements; (b) the Company's privacy notice, a copy of which is available for review on the Company's website at <https://meridianmining.co/privacy-policy/>, and (c) the Retail Offer Coordinator's privacy notice, a copy of which is available for review at <https://www.retailbook.com/privacy>.

Without limitation to the foregoing, each retail investor acknowledges that it has been informed that such information will be held and processed by the Company and/or the Retail Offer Coordinator in accordance with the applicable privacy notice, including for the following purposes:

- a) providing retail investors' details to third parties for the purpose of performing credit reference checks, money laundering checks, and making tax returns;
- b) keeping a record of applicants under the Retail Offer for a reasonable period of time;
- c) carrying out the business of the Company and the administering of interests in the Company;
- d) meeting the legal, regulatory, reporting, and/or financial obligations of the Company and/or the Retail Offer Coordinator in the United Kingdom or elsewhere; and
- e) disclosing personal data to agents of, functionaries of, or advisers to, the Company and/or the Retail Offer Coordinator and other relevant third parties to operate and/or administer the Company.

The aforementioned processing of personal data is necessary: (a) for the performance of the contract between the Company and/or the Retail Offer Coordinator and the retail investors; (b) for compliance by the Company and/or the Retail Offer Coordinator with its legal and regulatory obligations; and/or (c) for the purposes of the legitimate interests pursued by the Company and/or the Retail Offer Coordinator.

If the Company and/or the Retail Offer Coordinator transfers personal data to an agent, functionary, advisor, or other third-party and/or transfers personal data outside of the United Kingdom to territories which do not offer the same level of protection for the rights and freedoms of retail investors' personal information as the United Kingdom, it will use reasonable endeavours to ensure that such transfer is subject to appropriate safeguards and otherwise in accordance with applicable data protection legislation, including the UK DPA and the UK GDPR.

Retail investors have certain rights in relation to their personal data; such rights and the manner in which those rights are capable of exercise are set out in the applicable privacy notices.

9. Miscellaneous

Persons applying for Fundraising Shares under the Retail Offer may rely only on the information contained in this Prospectus and, to the fullest extent permitted by law, any liability for representations, warranties and conditions, express or implied, and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent misrepresentations), are expressly excluded in relation to the Fundraising Shares and the Retail Offer. Certain restrictions that apply to the distribution of this Prospectus and the Fundraising Shares being sold under the Retail Offer in jurisdictions outside of the United Kingdom are described in paragraph 11 of Part 14 (*Details of the Fundraising*).

Save where otherwise stated or where the context otherwise requires, terms used in these Retail Terms and Conditions are as defined in this Prospectus (as supplemented by any supplementary prospectus issued by the Company in relation to the Retail Offer).

The rights and remedies of the Company, the Joint Bookrunners, and the Retail Offer Coordinator under these Retail Terms and Conditions are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of any one will not prevent the exercise of others or full exercise.

The Company (with the agreement of the Sole Global Coordinator) reserves the right to delay the Retail Offer Closing Date by giving notice through a Regulatory Information Service. In this event, the revised closing time will be published in such manner as the Company in its absolute discretion determines, subject, and having regard, to the requirements of the FCA.

The Retail Offer and/or the Placing may be terminated without any obligation to you whatsoever at any time prior to Admission. If the Fundraising is terminated, the Retail Offer will lapse and any monies received in respect of your application will be returned to you without interest.

You agree and acknowledge that the Joint Bookrunners do not act for you and will not treat you as a customer by virtue of an application being accepted under the Retail Offer and you agree that the Joint Bookrunners are acting exclusively for the Company and no one else in connection with the Placing only and will not regard any other person as a client in relation to the Fundraising and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for giving advice in relation to the Fundraising or any transaction or arrangement referred to in this Prospectus. You agree and acknowledge that the Joint Bookrunners do not owe you any duties or responsibilities concerning the price of the Fundraising Shares or the suitability of the Fundraising Shares for you as an investment or otherwise in connection with the Fundraising.

You authorise the Company, the Retail Offer Coordinator, and their respective agents to do all things necessary to effect registration into your name of any Fundraising Shares acquired by you and authorise any representative of the Company or the Retail Offer Coordinator to execute and/or complete any document of title required therefor.

The dates and times referred to in these Retail Terms and Conditions are based on the expectation that Admission will occur on 01 May 2026 and may be altered by the Company in its absolute discretion (with the agreement of the Sole Global Coordinator) where the Company considers it necessary to do so.

Any enquiries in relation to the Retail Offer should be directed to <https://www.retailbook.com/privacy>. For legal reasons, the Company and the Retail Offer Coordinator will only be able to provide information contained in this Prospectus and will be unable to provide advice on the merits of the Retail Offer or to provide personal legal, financial, tax, or investment advice.

PART 16

ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1. The Company and the Directors, whose names are set out in Part 5 (*Directors, Company Secretary, Registered Office and Advisers*) of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2. THE COMPANY, INCORPORATION AND REGISTERED OFFICE

- 2.1. The Company was incorporated on 16 December 2013 as a cooperative with excluded liability under the laws of the Netherlands and was converted into a European Company (*Societas Europaea*) in 2016. On 15 August 2017, the *Societas Europaea* was transferred to the United Kingdom. On 4 November 2025 the Company completed a conversion from a UK Societas registered in England and Wales to a public limited company registered in England and Wales (with registered number 16832228) in accordance with the provisions of article 66 of Council Regulation (EC) No.2157/2001 of 8 October 2001, as amended by regulation 135 of the European Public Limited Liability Company (Amendment etc.) (EU Exit) Regulations 2018 (the “**Conversion**”) and changed its name to Meridian Mining plc.
- 2.2. The principal place of business of the Company is Suite 1.06, 210 Euston Road, London, NW1 2DA, with telephone number +44 (0) 20 3930 314544. The Company's registered office is at 8th Floor, 4 More London Riverside, London SE1 2AU.
- 2.3. The Company's LEI number is 984500EB404A37FD8886.
- 2.4. The principal legislation under which the Company and operates and under which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder. The liability of the Shareholders is limited. The Company is currently subject to the TSX Rules. From Admission, the Company and, as relevant the Shareholders will be subject to the UK Listing Rules, the POATRs, the PRM Sourcebook, the Disclosure Guidance and Transparency Rules, MAR and the rules of the London Stock Exchange.
- 2.5. The principal activity of the Company is the development and exploration of gold and copper projects in Brazil.
- 2.6. The Company's Ordinary Shares were admitted to trading on the TSX on 4 April 2022 having previously traded, with effect from 28 November 2016 on the TSX Ventures Exchange.
- 2.7. The Company's Ordinary Shares were admitted to trading on OTCQX Best Market with effect from 11 May 2023 having graduated having previously traded, with effect from 14 July 2021 on the OTCQXB @Venture Market.
- 2.8. The Company's Ordinary Shares are admitted to trading on the Deutsche Börse.
- 2.9. The Company's accounting period ends on 31 December of each year.
- 2.10. The annual report and financial statements are prepared in USD according to accounting standards laid out under UK adopted international accounting standards.
- 2.11. The Company is domiciled in the United Kingdom.
- 2.12. The Company has 85 employees.
- 2.13. The Company operates in accordance with its Articles.

3. SUBSIDIARIES

- 3.1. The Company has two direct subsidiaries as follows:

Name	Country of incorporation	Company number
Cancana Resources Inc	Canada	12991 2267 RC00001
Rio Cabaçal Internacional Ltda.	Brazil	CNPJ/MF n. 54.082.642/0001

- 3.2. Cancana Resources Corp has one wholly owned subsidiary, Meridian Miineração Jaburi S.A., being a company incorporated in Brazil and being the company holding the Espigão Project.
- 3.3. Rio Cabaçal Internacional holds 49% of the voting rights of Rio Cabaçal Participações S.A. (attaching to the ON Shares), and 100% of the PN Shares which confer preferential economic rights. Although Rio Cabaçal Internacional has 49% of the voting rights in Rio Cabaçal Participações, the Company has significant economic interest in such entity through its holding of all the PN Shares, which carry a cumulative minimum dividend and participate in distributed profits *pari passu* with the ON Shares once the ON Shares have been assured a dividend equal to such minimum. The relevant dividend thresholds under the by-laws are minimums only. They do not operate as fixed dividends or caps, and the amounts distributed may, therefore, vary upwards, subject to distributable profits and the relevant corporate approvals. Accordingly, the Company has consolidated Rio Cabaçal Participações in its financial statements.
- 3.4. Rio Cabaçal Participações has one wholly owned subsidiary, Rio Cabaçal Mineração being a company incorporated in Brazil, and being the company holding the Cabaçal Project.

4. SHARE CAPITAL

- 4.1. The Ordinary Shares are denominated in Euros and have a nominal value of €0.01 each and are all issued fully paid.
- 4.2. Company has no authorised share capital and may issue an unlimited number of shares subject to the provisions of the Articles and the Companies Act.
- 4.3. The Company has one class of ordinary shares and the Ordinary Shares rank *pari passu* in respect of all rights.
- 4.4. On the Latest Practicable Date:
 - 4.4.1. the issued share capital of the Company comprised 458,339,602 Ordinary Shares, being a total nominal amount of €0.01;
 - 4.4.2. the Company does not hold any Ordinary Shares in treasury;
 - 4.4.3. except for the rights to acquire Ordinary Shares under the 2025 Omnibus Plan (as described in Part 17 (*The 2025 Omnibus Plan*) of this Prospectus), no share or loan capital of the Company or any other member of the Company was under any share option or was, or will, immediately following Admission, be agreed, conditionally or unconditionally, to be put under any share option; and
 - 4.4.4. except for the Ordinary Shares which are subject to options or awards under the 2025 Omnibus Plan, there were no convertible securities, exchangeable securities, securities with warrants or warrants in issue outstanding over the share capital of the Company.
- 4.5. Applications will be made to the FCA for all the issued and to be issued Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List, and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the Main Market. It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on 01 May 2026. The Existing Ordinary Shares are admitted to trading on TSX where they will continue to be listed following Admission. Application will be made to the TSX for the Fundraising Shares to be admitted to trading on TSX, OTCQX and Deutsche Börse. No application is currently intended for Ordinary Shares to be admitted to listing or trading on any other exchange other than those of the London Stock Exchange, the TSX.
- 4.6. Immediately following Admission:
 - 4.6.1. it is expected that more than 10 per cent. of the Company's issued ordinary share capital will be held in public hands (within the meaning of Rule 5.5.2 of the UK Listing Rules); and
 - 4.6.2. on the assumption that the maximum number of Fundraising Shares, being 27,173,912 Fundraising Shares, are issued pursuant to the Fundraising, the issued share capital of the Company will, at Admission, consist of 485,513,514 Ordinary Shares.

- 4.7. A history of share capital for the period covered by the Historical Financial Information is as follows:
- 4.7.1. between 01 January 2023 and 31 December 2023 the Company issued and allotted the following new Ordinary Shares:
 - 4.7.1.1. 36,800,000 Ordinary Shares for aggregate gross proceeds of USD13,520,717 at a subscription price of CAD0.50 per Ordinary Share;
 - 4.7.1.2. 1,000,000 Ordinary Shares issued as payment of the fourth instalment of the Cabaçal Agreement; and
 - 4.7.1.3. 1,938,947 Ordinary Shares for cash proceeds of USD102,589 pursuant to the exercise of stock options at the exercise price of CAD0.07.
 - 4.7.2. between 01 January 2024 and 31 December 2024 the Company issued and allotted the following new Ordinary Shares:
 - 4.7.2.1. 57,500,000 Ordinary Shares for aggregate gross proceeds of USD14,826,174 at a subscription price of CAD0.35 per Ordinary Share;
 - 4.7.2.2. 3,964,897 Ordinary Shares for cash proceeds of USD201,985 pursuant to the exercise of stock options at the exercise price of CAD0.07;
 - 4.7.2.3. 303,029 Ordinary Shares related to the exercise on a cashless basis (net exercise) of 365,415 share purchase stock options, in accordance with the 2025 Omnibus Plan; and
 - 4.7.2.4. 500,253 Ordinary Shares for cash proceeds of USD127,814 pursuant to the Agent's Compensation Options at the exercise price of CAD0.35.
 - 4.7.3. between 01 January 2025 and 31 December 2025 the Company issued and allotted the following new Ordinary Shares:
 - 4.7.3.1. 44,187,432 Ordinary Shares for aggregate gross proceeds of USD12,127,300 at a subscription price of CAD0.39 per Ordinary Share;
 - 4.7.3.2. 64,102,564 Ordinary Shares for aggregate gross proceeds of USD36,383,500 at a subscription price of CAD0.78 per Ordinary Share;
 - 4.7.3.3. 495,763 Ordinary Shares related to the exercise on a cashless basis (net exercise) of 844,903 share purchase stock options, in accordance with the 2025 Omnibus Plan;
 - 4.7.3.4. 2,103,394 Ordinary Shares for cash proceeds of USD746,586 from the exercise of stock options, in accordance with the 2025 Omnibus Plan; and
 - 4.7.3.5. 3,728,318 Ordinary Shares for cash proceeds of USD1,096,371 pursuant to the Agent's Compensation Options at the exercise prices of CAD0.35 and CAD0.50.
 - 4.7.4. between 01 January 2026 and the Latest Practicable Date the Company issued and allotted the following new Ordinary Shares:
 - 4.7.4.1. 36,392,900 Ordinary Shares for aggregate gross proceeds of USD42,226,562 at a subscription price of CAD1.58 per Ordinary Share;
 - 4.7.4.2. 1,713,964 Ordinary Shares related to the exercise on a cashless basis (net exercise) of 2,488,344 share purchase stock options, in accordance with the Company's omnibus plan; and
 - 4.7.4.3. 774,380 Ordinary Shares for cash proceeds of USD288,256 pursuant to the exercise of stock options at price of C\$0.45 and C\$1.10.
- 4.8. By an ordinary resolution passed at the 2025 AGM the Directors are authorised to issue and allot, new Ordinary Shares up to an aggregate nominal amount of €2,000,000 (200,000,000 Ordinary Shares), such authority to expire, unless sooner renewed, revoked or altered by the Company in general meeting, at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 30 June 2026. The said authority has been

used to issue 100,495,464 new Ordinary Shares leaving a balance of up to 99,504,536 which may be issued pursuant to this authority.

4.9. By special resolutions passed at the 2025 AGM:

4.9.1. The shareholders approved a capital reduction by way of the cancellation of the sum of USD154,364,439 standing to the credit of the share premium account of the Company was cancelled and credited to the reserve, which became effective on 22 July 2025;

4.9.2. the conversion of the Company to a public limited company from a UK Societas, the change of its name to Meridian Mining plc, and the adoption of the Articles was approved all of which became effective on 4 November 2025;

4.9.3. the Directors are authorised to issue and allot on a non pre-emptive basis, new Ordinary Shares up to an aggregate nominal amount of €2,000,000 (200,000,000 Ordinary Shares), such authority to expire, unless sooner renewed, revoked or altered by the Company in general meeting, at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 30 June 2026. The said authority has been used to issue 100,495,464 new Ordinary Shares leaving a balance of up to 99,504,536 which may be issued pursuant to this authority.

4.10. It is expected that the Fundraising Shares to be issued pursuant to the Fundraising will be issued conditionally upon Admission pursuant to the resolutions referred to in paragraphs 4.8 and 4.9.3 above.

4.11. No share or loan capital of the Company has since the date of incorporation of the Company been issued or been agreed to be issued, partly paid, either for cash or for a consideration other than cash, and, other than pursuant to the Fundraising no such issue is now proposed.

4.12. Save as set out in paragraph 5.6 of this Part 16, as at the date of this Prospectus, the Company has not granted any options over its share or loan capital which remain outstanding and has not agreed, conditionally or unconditionally to grant any such options and no convertible securities, exchangeable securities or securities with warrants have been issued by the Company.

4.13. There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities law.

4.14. The number of Ordinary Shares in issue at the 1 January 2025 (being the start of the last financial year) was 304,840,887 and the number of Ordinary Shares in issue at the 31 December 2025 (being the end of the last financial year) was 419,458,358.

5. INTERESTS OF DIRECTORS, SENIOR MANAGEMENT AND MAJOR SHAREHOLDERS

5.1. So far as is known to the Company, and as would be notifiable under the Disclosure Guidance and Transparency Rules, as at the Latest Practicable Date, the following persons held, directly or indirectly, 3 per cent. or more of the issued Ordinary Shares:

Name	As at the Latest Practicable Date		Immediately following Admission ⁽¹⁾	
	Number of Ordinary Shares	Percentage of the issued Ordinary Shares	Number of Ordinary Shares	Percentage of the issued Ordinary Shares
Helikon Investments Limited	90,751,241	19.8%	90,751,241.0	18.7%
Ithaki Limited	44,458,941	9.7%	44,458,941	9.2%
Jupiter Investment Management Ltd	43,830,779	9.6%	43,830,779	9.0%
Henry Maxey	38,042,186	8.3%	38,042,186	7.8%
Franklin Resources Inc.	22,458,640	4.9%	22,458,640	4.6%
T. Rowe Price Group, Inc	21,541,961	4.7%	21,541,961	4.4%
Ixios Asset Management S.A.	14,666,867	3.2%	14,666,867	3.0%

(1) Assuming (i) maximum number of Fundraising Shares are issued pursuant to the Fundraising; (ii) that these persons do not participate in the Fundraising or acquire or dispose of additional Ordinary Shares between the date of publication of this Prospectus and Admission; and (iii) no options under the 2025 Omnibus Plan are exercised prior to Admission.

- 5.2. Save as set out above, the Company is not aware of any holdings of voting rights which will, on Admission, represent 3 per cent. or more of the total voting rights in respect of the issued share capital of the Company.
- 5.3. As at the Latest Practicable Date, the Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company and no major shareholder has or will have different voting rights.
- 5.4. The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 5.5. Save as set out below and in paragraph 5.6 of this Part 16, no Director or member of senior management has any interests (beneficial or non-beneficial) in the share capital of the Company as at the Latest Practicable Date:

Name	As at the Latest Practicable Date		Immediately following Admission ⁽¹⁾	
	Number of Ordinary Shares	Percentage of the issued Ordinary Shares	Number of Ordinary Shares	Percentage of the issued Ordinary Shares
Directors				
Bruce McLeod	900,000	0.20%	900,000	0.19%
Gilbert Clark	4,442,732	0.97%	4,442,732	0.92%
Adrian McArthur	1,245,155	0.27%	1,245,115	0.26%
Susanne H Sesselmann	137,000	0.03%	137,000	0.03%
John Skinner	5,376,166 ⁽²⁾	1.17%	5,376,166 ⁽²⁾	1.11%
Douglas Ford	501,000	0.11%	501,000	0.10%
Neil Gregson	12,000	0.003%	12,000	0.002%
Senior Management				
David Halkyard ⁽³⁾	—	—	—	—
Vitor Hugo de Souza Belo	1,259,226	0.28%	1,259,226	0.26%
Martin McFarlane	111,276	0.02%	111,276	0.02%
James McLucas	659,402	0.11%	659,402	0.14%
Catherine Apthorpe	—	—	—	—

(1) Assuming (i) maximum number of Fundraising Shares are issued pursuant to the Fundraising; (ii) that these persons do not participate in the Fundraising or acquire or dispose of additional Ordinary Shares between the date of publication of this Prospectus and Admission; and (iii) no options under the 2025 Omnibus Plan are exercised prior to Admission.

(2) 3,916,666 Ordinary Shares held by Patricia Skinner, John Skinner's wife.

(3) David Halkyard is considered by the Board to be a PDMR.

- 5.6. In addition to the interests in the share capital of the Company described in paragraph 5.5 above, the Directors and member of senior management will, as at the date of this Prospectus, hold options to acquire shares as set out in the table below:

Name	No of shares under option		Exercise Price CAD	Expiry Date
	Vested	Unvested		
Directors				
Bruce McLeod	1,000,000	—	0.35	27/10/28
	350,000	—	0.63	15/04/30
	600,000	—	1.10	27/10/26
	250,000	—	0.50	25/01/28
Gilbert Clark	517,825	—	0.50	28/11/28
	500,000	—	0.63	15/04/30
	450,000	—	1.10	27/10/26
	220,000	—	0.50	25/01/28
Adrian McArthur	500,000	—	0.50	28/11/28
	500,000	—	0.63	15/04/30

Name	No of shares under option		Exercise Price CAD	Expiry Date
	Vested	Unvested		
	300,000	—	1.10	27/10/26
	200,000	—	0.50	25/01/28
	295,000	—	0.50	28/11/28
Susanne H Sesselmann	262,500	—	0.63	15/04/30
	300,000	—	1.10	27/10/26
	200,000	—	0.50	25/01/28
John Skinner	262,500	—	0.63	15/04/30
	400,000	—	0.50	26/7/28
Douglas Ford	262,500	—	0.63	15/04/30
	400,000	—	0.50	11/10/28
Neil Gregson	262,500	—	0.63	15/04/30
Senior Management				
David Halkyard	500,000	—	0.63	15/04/30
	120,000	—	0.50	25/01/28
	220,000	—	0.50	28/11/28
Vitor Hugo de Souza Belo	250,000	—	0.63	15/04/30
	390,000	—	0.95	17/05/27
	170,000	—	0.50	25/01/28
	400,000	—	0.50	11/10/28
Martin McFarlane	500,000	—	0.63	15/04/30
James McLucas	—	—	—	—
Catherine Apthorpe	33,333	66,667	1.57	08/12/30

- 5.7. The Company has not as at the Last Practicable Date made its annual awards for FY25 which are expected to be made in the next 3 months.

6. DIRECTORS AND SENIOR MANAGEMENT

- 6.1. Summary biographical details of each of the Directors and Senior Managers are set out in paragraph 6.2 of Part 9 (*Directors, Senior Management and Corporate Governance*) of this Prospectus.

Executive Directors Service Contracts

- 6.2. Details of executive Directors contracts of employment are as follows:

6.2.1. Adrian McArthur

On 1 November 2021 the Company has entered into an independent consulting agreement with Dr. Adrian McArthur, under which he was originally appointed as Chief Executive Officer, but he stepped down from that position in September 2023 and was appointed President on the same terms and conditions of employment. Dr. McArthur provides executive management services to the Company and the Subsidiaries, including responsibility for strategy, operational oversight, development activities, and representation on boards of investee companies. His engagement is structured strictly as that of an independent contractor rather than an employee.

Under the terms of the agreement, Dr. McArthur currently receives a base consulting fee of AUD424,000 per annum, payable monthly, together with a superannuation contribution of 5.5%, reimbursement of certain expenses, and private health insurance reimbursement of up to AUD3,300 per annum. He is also eligible to participate in the Company's share-based incentive plans, including stock options and any future equity-based arrangements adopted at the discretion of the Board.

The agreement may be terminated by the Company on six months' notice or payment in lieu, with additional payments (equating to six months consultancy fees) applying in the event of termination within six months following a change of control), and by Dr. McArthur on three months notice. Immediate termination is permitted in certain circumstances, including material breach or incapacity. Annual leave entitlement of four weeks per year is included within the contract fees.

The agreement contains customary provisions with regard to confidentiality and ownership of intellectual property and is subject to the laws of Canada.

6.2.2. Gilbert Clark

On 1 January 2026 the Company has entered into an independent consulting agreement with Gilbert Clark (which replaced a previous agreement dated 1 January 2024), under which he serves as Chief Executive Officer. The agreement is effective from 1 January 2026 and has a three-year term unless renewed or terminated earlier. Mr. Clark, who has acted as Chief Executive Officer since 4 September 2023, provides full-time technical and executive management services, including leadership of the Company's strategic, operational and financial functions, reporting to the Chairman and the Board. His role is structured as that of an independent contractor rather than an employee.

Under the agreement, Mr. Clark is currently entitled to Contract Fees of USD365,004 per annum, payable monthly at USD30,417.00. He is eligible to participate in the Company's Omnibus Incentive Plan and may receive additional share-based awards at the discretion of the Board. The Company may terminate the agreement with six months' notice or payment in lieu, with an additional six months fees payable if termination occurs within six months following a Change of Control. Mr. Clark may terminate the agreement on three months' written notice, and may resign for Good Cause following a Change of Control with an entitlement to twelve months of Contract Fees.

The agreement contains customary provisions with regard to confidentiality and ownership of intellectual property and is subject to the laws of England and Wales.

Non-executive Directors' Letters of Appointment

6.3. Details of non-executive Directors letters of appointment are as follows:

6.3.1. Bruce McLeod

Mr. McLeod entered into an appointment letter dated 24 April 2026, which is conditional upon Admission. The appointment letter may be terminated on three months written notice and is subject to annual re-election at the Company's annual general meeting in accordance with the Articles and the UK Corporate Governance Code and will terminate automatically, without compensation, if shareholders do not re-elect Mr. McLeod or Mr. McLeod ceases to be a director under the Articles. The Company may also terminate the appointment letter with immediate effect in a number of customary circumstances such as conviction of an arrestable criminal offence, disqualification from acting as a director, bankruptcy, fraud or dishonesty, a conflict of interest rendering the position untenable, unsatisfactory performance, or serious breach of obligations. On termination, Mr. McLeod must resign from all offices held in the Company and its group at the Company's request.

Mr. McLeod is expected to devote at least three days per month on average covering scheduled Board meetings, attendance at annual general meetings, committee meetings, meetings of non-executive directors, stakeholder meetings, and training. Additional time may be required without further remuneration during periods of increased activity (e.g., acquisitions or takeovers). The time commitment may also increase if Mr. McLeod takes on additional responsibilities such as chairing a committee or acting as the senior independent director.

Mr. McLeod will receive an annual fee of CAD45,000, inclusive of all duties including service on any Board committee or subsidiary board. The fee accrues daily and is payable monthly in arrears. All fees are paid through the Company payroll, subject to deductions for income tax and National Insurance contributions. Fees are subject to annual review by the Board. Mr. McLeod is also entitled to reimbursement of all reasonable travel, hotel, and other expenses in accordance with the Company's expenses policy.

The appointment letter contains customary provisions as to confidentiality.

6.3.2. Susanne H. Sesselmann

Ms. Sesselmann entered into an appointment letter dated 24 April 2026, which is conditional upon Admission. The appointment letter may be terminated on three months written notice and is subject to annual re-election at the Company's annual general meeting in accordance with the Articles and the UK Corporate Governance Code and will terminate automatically, without

compensation, if shareholders do not re-elect Ms. Sesselmann or Ms. Sesselmann ceases to be a director under the Articles. The Company may also terminate the appointment letter with immediate effect in a number of customary circumstances such as conviction of an arrestable criminal offence, disqualification from acting as a director, bankruptcy, fraud or dishonesty, a conflict of interest rendering the position untenable, unsatisfactory performance, or serious breach of obligations. On termination, Ms. Sesselmann must resign from all offices held in the Company and its group at the Company's request.

Ms. Sesselmann is expected to devote at least three days per month on average covering scheduled Board meetings, attendance at annual general meetings, committee meetings, meetings of non-executive directors, stakeholder meetings, and training. Additional time may be required without further remuneration during periods of increased activity (e.g., acquisitions or takeovers). The time commitment may also increase if Ms. Sesselmann takes on additional responsibilities such as chairing a committee or acting as the senior independent director.

Ms. Sesselmann will receive an annual fee of CAD35,000, inclusive of all duties including service on any Board committee or subsidiary board. The fee accrues daily and is payable monthly in arrears. All fees are paid through the Company payroll, subject to deductions for income tax and National Insurance contributions. Fees are subject to annual review by the Board. Ms. Sesselmann is also entitled to reimbursement of all reasonable travel, hotel, and other expenses in accordance with the Company's expenses policy.

The appointment letter contains customary provisions as to confidentiality.

6.3.3. *John Skinner*

Mr. Skinner entered into an appointment letter dated 24 April 2026, which is conditional upon Admission. The appointment letter may be terminated on three months written notice and is subject to annual re-election at the Company's annual general meeting in accordance with the Articles and the UK Corporate Governance Code and will terminate automatically, without compensation, if shareholders do not re-elect Mr. Skinner or Mr. Skinner ceases to be a director under the Articles. The Company may also terminate the appointment letter with immediate effect in a number of customary circumstances such as conviction of an arrestable criminal offence, disqualification from acting as a director, bankruptcy, fraud or dishonesty, a conflict of interest rendering the position untenable, unsatisfactory performance, or serious breach of obligations. On termination, Mr. Skinner must resign from all offices held in the Company and its group at the Company's request.

Mr. Skinner is expected to devote at least three days per month on average covering scheduled Board meetings, attendance at annual general meetings, committee meetings, meetings of non-executive directors, stakeholder meetings, and training. Additional time may be required without further remuneration during periods of increased activity (e.g., acquisitions or takeovers). The time commitment may also increase if Mr. Skinner takes on additional responsibilities such as chairing a committee or acting as the senior independent director.

Mr. Skinner will receive an annual fee of CAD30,000, inclusive of all duties including service on any Board committee or subsidiary board. The fee accrues daily and is payable monthly in arrears. All fees are paid through the Company payroll, subject to deductions for income tax and National Insurance contributions. Fees are subject to annual review by the Board. Mr. Skinner is also entitled to reimbursement of all reasonable travel, hotel, and other expenses in accordance with the Company's expenses policy.

The appointment letter contains customary provisions as to confidentiality.

6.3.4. *Douglas Ford*

Mr. Ford entered into an appointment letter dated 24 April 2026, which is conditional upon Admission. The appointment letter may be terminated on three months written notice and is subject to annual re-election at the Company's annual general meeting in accordance with the Articles and the UK Corporate Governance Code and will terminate automatically, without compensation, if shareholders do not re-elect Mr. Ford or Mr. Ford ceases to be a director under the Articles. The Company may also terminate the appointment letter with immediate effect in a number of customary circumstances such as conviction of an arrestable criminal offence, disqualification from acting as a director, bankruptcy, fraud or dishonesty, a conflict of interest rendering the position untenable, unsatisfactory performance, or serious breach of

obligations. On termination, Mr. Ford must resign from all offices held in the Company and its group at the Company's request.

Mr. Ford is expected to devote at least three days per month on average covering scheduled Board meetings, attendance at annual general meetings, committee meetings, meetings of non-executive directors, stakeholder meetings, and training. Additional time may be required without further remuneration during periods of increased activity (e.g., acquisitions or takeovers). The time commitment may also increase if Mr. Ford takes on additional responsibilities such as chairing a committee or acting as the senior independent director.

Mr. Ford will receive an annual fee of CAD37,500, inclusive of all duties including service on any Board committee or subsidiary board. The fee accrues daily and is payable monthly in arrears. All fees are paid through the Company payroll, subject to deductions for income tax and National Insurance contributions. Fees are subject to annual review by the Board. Mr. Ford is also entitled to reimbursement of all reasonable travel, hotel, and other expenses in accordance with the Company's expenses policy.

The appointment letter contains customary provisions as to confidentiality.

6.3.5. *Neil Gregson*

Mr. Gregson entered into an appointment letter dated 24 April 2026, which is conditional upon Admission. The appointment letter may be terminated on three months written notice and is subject to annual re-election at the Company's annual general meeting in accordance with the Articles and the UK Corporate Governance Code and will terminate automatically, without compensation, if shareholders do not re-elect Mr. Gregson or Mr. Gregson ceases to be a director under the Articles. The Company may also terminate the appointment letter with immediate effect in a number of customary circumstances such as conviction of an arrestable criminal offence, disqualification from acting as a director, bankruptcy, fraud or dishonesty, a conflict of interest rendering the position untenable, unsatisfactory performance, or serious breach of obligations. On termination, Mr. Gregson must resign from all offices held in the Company and its group at the Company's request.

Mr. Gregson is expected to devote at least three days per month on average covering scheduled Board meetings, attendance at annual general meetings, committee meetings, meetings of non-executive directors, stakeholder meetings, and training. Additional time may be required without further remuneration during periods of increased activity (e.g., acquisitions or takeovers). The time commitment may also increase if Mr. Gregson takes on additional responsibilities such as chairing a committee or acting as the senior independent director.

Mr. Gregson will receive an annual fee of CAD35,000, inclusive of all duties including service on any Board committee or subsidiary board. The fee accrues daily and is payable monthly in arrears. All fees are paid through the Company payroll, subject to deductions for income tax and National Insurance contributions. Fees are subject to annual review by the Board. Mr. Gregson is also entitled to reimbursement of all reasonable travel, hotel, and other expenses in accordance with the Company's expenses policy.

The appointment letter contains customary provisions as to confidentiality.

Senior Management Contracts of Employment

6.4. Details of senior managements contracts of employment are as follows:

6.4.1. *David Halkyard*

On 1 December 2025 the Company has entered into an employment agreement with Mr. David Halkyard, pursuant to which he was appointed Chief Financial Officer with effect from 12 March 2025. Under the terms of the agreement, Mr. Halkyard is employed on a full-time basis and is required to devote his full working time, attention and skill to the Company's business. His normal place of work is London, although he may be required to travel within the UK and overseas as reasonably necessary.

Mr. Halkyard current salary is £252,391 per annum, payable monthly in arrears, and is eligible to be considered for participation in the Company's discretionary bonus scheme, the 2025 Omnibus Plan, and any successor incentive plans. He is entitled to 25 days' annual leave plus public holidays, private medical insurance, and reimbursement of reasonable business

expenses. The employment may be terminated by either party on three months written notice. Immediate termination is permitted in certain circumstances, including material breach. Annual leave entitlement of four weeks per year is included within the contract fees.

If there is a change of control of the Company at any time on or after 12 March 2026 and, within six months following the change of control, the Company terminates Mr. Halkyard's employment (other than for cause), the period of notice from the Company will increase to 12 months plus an additional month for each full year of employment completed following 12 March 2026 up to a maximum notice period of 18 months and any payment in lieu of notice payable shall be calculated by reference to such increased notice period.

The agreement contains customary provisions with regard to confidentiality and ownership of intellectual property and is subject to the laws of England and Wales.

6.4.2. *Vitor Hugo de Souza Belo*

On 10 October 2020 (as amended on 30 December 2021, 1 January 2024 and 1 September 2025) the Company entered into a consulting services agreement with VHB Consultoria E Soluções Ltda ("**VHB**"), through which Vitor Hugo De Souza Belo provides consulting services in project development and business in the mining sector. Mr. De Souza Belo provides full time, exclusive services in relation to engineering, construction of plants and other facilities to mineral processing, its operation and the provision of support to the CEO in the development of new business and support to existing operations.

Mr. De Souza Belo is entitled to monthly fees equivalent to USD 20,000 (using a flexible USD to BRL exchange rate but being guaranteed with a minimum exchange ratio of 5:1), together with reimbursement of travel expenses. Mr. De Souza Belo is also eligible to be considered in any share option plans operated by the Company.

The agreement shall terminate on 1 January 2027 and, if not renewed, the agreement shall be deemed terminated without penalty or indemnification. The Company may terminate the agreement immediately for cause (including material breach of the agreement) and upon the death of Mr. De Souza Belo or the inability of VHB to provide Mr. De Souza Belo services and may terminate upon 3 months written notice without cause. Upon the occurrence of a change in control, should the Company terminate the agreement, VHB is entitled to an additional 12 months plus one additional month for each full year of the contractual term (limited to a maximum of 6 additional months) remuneration if such termination occurs within 6 months of a change of control. VHB may terminate the agreement upon 30 days' written notice (which may be extended by 15 days' upon mutual agreement). Upon a change of control VHB may terminate the agreement for good cause (including a reduction in the responsibilities of Mr. De Souza Belo's responsibilities or remuneration or the requirement for the consultant to relocate more than 50 miles of their current location) within 6 months of the change of control, and VHB will become entitled to an amount equal to a maximum of 18 months remuneration consisting of 12 monthly payments plus 1 month compensation for each year worked under the agreement (limited to 6 years of the agreement).

Either party may terminate the agreement on 30 calendar days written notice and the agreement will be deemed terminated if either party becomes insolvent, is dissolved, goes bankrupt or enters into judicial reorganisation. Termination for breach of a provision of the agreement will result in a non-compensatory fine equivalent to 10 per cent. of the value of the agreement. Upon the occurrence of a change of control, either party may terminate the agreement within 6 months of the change of control, with VHB being entitled to an early termination payment equal to 6 months remuneration.

The agreement contains customary provisions with regard to confidentiality and is subject to the laws of Brazil.

6.4.3. *Martin McFarlane*

On 1 September 2023 the Company has entered into an independent contractor agreement with Chicama Investments Pty Ltd, through which Mr. Martin McFarlane provides services as Senior Vice President – Strategy & Projects. The agreement is effective from 1 September 2023. Under this contract, Mr. McFarlane delivers full-time strategic, technical, and executive management services, including oversight of project development, technical studies, and

corporate planning, reporting directly to the Board and senior leadership. The role is structured strictly as an independent contractor engagement rather than employment.

The Consultant is currently entitled to Contract Fees of AUD325,000 per annum, payable monthly, together with reimbursement of private health insurance up to AUD3,300 per year and reasonable travel and business expenses. The Consultant is also eligible to participate in the 2025 Omnibus Plan, including 400,000 stock options to be issued following corporate approvals. The agreement may be terminated by either party on three months written notice, with enhanced compensation equal to three months of Contract Fees if the Company terminates within six months of a Change of Control.

The agreement contains customary provisions with regard to confidentiality and ownership of intellectual property and is subject to the laws of England and Wales.

6.4.4. *James McLucas*

On 1 July 2023 the Company has entered into an employment agreement with Mr. James McLucas, who serves as Vice President of Corporate Development. His employment commenced on 1 November 2021. The role is based primarily in London, with responsibilities including corporate development activities and such duties as may be assigned by the Chief Executive Officer. Mr. McLucas is required to work full-time, devoting his working hours to the interests of the Company.

Under the terms of the agreement, Mr. McLucas receives a salary of £173,000 per annum, retroactively effective from 1 February 2023, payable monthly. He is entitled to 25 days' annual leave plus public holidays, private medical insurance, and eligibility to participate in the Company's share-based compensation plans at the discretion of the Board. The employment may be terminated by either party on three months written notice, with the Company able to terminate with pay in lieu or without notice for cause, including an enhanced payment equal to three months salary if termination occurs within six months of a Change of Control.

The agreement contains customary provisions with regard to confidentiality and ownership of intellectual property and is subject to the laws of England and Wales.

6.4.5. *Catherine Apthorpe*

On 5 November 2025 the Company entered into an employment agreement with Mrs Catherine Apthorpe, who serves as corporate secretary. Her employment commenced on 5 November 2025. The role is based in London, with responsibilities including the provision of legal, strategic and operational support to the Company. Mrs Apthorpe is required to work 8 days per month

Under the terms of the agreement, Mrs Apthorpe receives a salary of £99,840 per annum, payable monthly. She is entitled to 8 days' annual leave plus public holidays, private medical insurance, and eligibility to participate in the Company's share-based compensation plan at the discretion of the Board. The employment may be terminated by either party on three months written notice, with the Company able to terminate with pay in lieu or without notice for cause, including an enhanced payment if termination occurs within six months of a change of control (providing such change of control is on or after 5 November 2026).

The agreement contains customary provisions with regard to confidentiality and ownership of intellectual property and is subject to the laws of England and Wales.

- 6.5. Each of the non-executive Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. The aggregate fees payable to the non-executive Directors are currently USD 134,191 (CAD182,500) per annum as follows:

Name	Amount	
Donald <u>Bruce</u> McLeod	CAD 45,000	USD 33,088
Douglas Edward Ford	CAD 37,500	USD 27,574
Susanne Hedwig Sesselmann	CAD 35,000	USD 25,735
Neil Dean Gregson	CAD 35,000	USD 25,735
William <u>John</u> Walker Skinner	CAD 30,000	USD 22,059

6.6. Each of the executive Directors is entitled to receive a salary from the Company. The aggregate fees (excluding any discretionary bonus which they may be eligible for) payable to the executive Directors are currently USD 670,040 (CAD 911,925) per annum as follows:

Name	Amount	
Gilbert Percy Clark	CAD 496,405	USD 365,004
Adrian Neil McArthur	CAD 415,520	USD 305,036

6.7. Each member of the senior management team is entitled to a salary in accordance with the terms of their respective employment agreements. The aggregate salaries (excluding any discretionary bonus which they may be eligible for) paid to the members of senior management is USD 1,267,562 (CAD 1,531,890).

6.8. The aggregate remuneration (including discretionary bonuses) and benefits in kind of the Directors and members of senior management in respect of the financial period ended 31 December 2025 was USD 2,457,646 (CAD 3,342,399) and amounts expected to be paid to Directors (including executive directors) during the current financial year is USD 804,231 (CAD 1,094,425).

6.9. No amount has been set aside or accrued by the Company to provide pensions, retirement or other similar benefits.

6.10. None of the Directors has, or has had, an interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company or that has been effected by the Company since its incorporation.

6.11. As at the date of this Prospectus, the Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively

6.12. Over the five years preceding the date of this Prospectus, the Directors hold or have held the following directorships (apart from their directorships of the Company) or memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Current	Previous
Bruce McLeod	Dundee Corp. 538800 BC Ltd. Bruceside Investments Boardwise Software Corp.	Sabina Gold & Silver Corp.
Adrian McArthur	—	Khalkeus PTY Ltd
Gilbert Clark	—	Sentient Equity Partners ORC Resources Corporation LLC Nobilis Resource Group RomCem Limited Cargo Sous Terrain ag
Susanne H Sesselmann	—	—
John Skinner	Painted Rock Estate Winery Ltd Wine Growers of Canada	—
Douglas Ford	Waverunner Capital Inc. Dockside Capital Group Inc.	Premium Nickel Resources Limited
Neil Gregson	Atalaya Mining	Danakali Ltd

6.13. Over the five years preceding the date of this Prospectus, the members of senior management hold or have held the following directorships or memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Current	Previous
David Halkyard	—	Resource Capital Funds
Vitor Hugo de Souza Belo	—	—
Martin McFarlane	Chicama Investments Pty Ltd	—
James McLucas	North 51 Mining Limited	—
Catherine Apthorpe	—	—

Name	Current	Previous
	Capital Mining Services – Mali SARL	First Tin plc
	Panthera Resources plc	CMS Mining Services Canada Inc.
	Panthera Mali (UK) Limited	CMS Gabon SARL
	Dunsthorpe Limited	Capital Drilling Guinea-SA avec CA
	Wrentham Estates Limited	Capital Drilling Cote D'Ivoire Limited
	A.E. Estate (Developers) Limited	Capital Mining Services SARL
		Capital Drilling Mali SARL
		CAPD (Mauritius) Ltd
		CAPD Services Ltd
		Capital Management Services (Mauritius) Ltd
		Mine Site Maintenance Ltd
		Capital Mining Services Senegal SAU
		Capdrill UK Limited
		Capital Group UK Holdings II Ltd
		Capital Group UK Holdings III Ltd
		Capital Group UK Holdings IV Ltd
		Capital Group UK Holdings Limited
		MSALABS UK Limited
		MSALABS UK Holdings Ltd
		CMS Holdco UK Limited
		Complete Mining Solutions (UK) Limited
		Capital Leasing USA Inc.
		Capital USA Inc.
		Capital Leasing USA Inc.
		Capital USA
		Capital Leasing USA

6.14. No Director has any unspent convictions in relation to indictable offences.

6.15. No Director or member of senior management has during the last five years:

6.15.1. been convicted in relation to fraudulent offences;

6.15.2. been associated with any bankruptcies, receiverships, liquidations or administrations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company;

6.15.3. been involved in any official public incrimination and/or sanctions by statutory or regulatory authorities (including taxation authorities and designated professional bodies);

6.15.4. been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company.

6.16. As at the date of this Prospectus, none of the Directors nor any member of senior management has any conflict of interest or potential conflict of interest between any duties to the Company and their private interests and/or other duties.

6.17. The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

7. RELATED PARTY TRANSACTIONS

7.1. Save as disclosed in paragraph 7.2 below and in note 16 on page 49 of the 2025 Financial Statements, note 16 on page 47 of the 2024 Financial Statements and note 16 on page 49 of the 2023 Financial Statements, the Company has not entered into any other related party transactions at any time between the period covered by the Historical Financial Information and the date of this Prospectus.

7.2. Since the 31 December 2025 the following related party transactions have taken place:

7.2.1. Helikon Investments Limited, a major shareholder of the Company, participated in the CAD57.5 million bought deal financing announced by the Company on 12 February 2026 pursuant to which they purchased 5,719,936 Ordinary Shares; and

7.2.2. Directors' fees and salaries (excluding any discretionary bonus which they may be eligible for) totalling USD123,808 (CAD 165,160) have been paid as follows:

Name	Amount	
Donald <u>Bruce</u> McLeod	CAD 45,000	USD 33,088
Gilbert Percy Clark	CAD 450,000	USD 330,882
Adrian Neil McArthur	CAD 412,959	USD 303,156
Douglas Edward Ford	CAD 37,500	USD 27,574
Susanne Hedwig Sesselmann	CAD 35,000	USD 25,735
Neil Dean Gregson	CAD 35,000	USD 25,735
William <u>John</u> Walker Skinner	CAD 30,000	USD 22,059

8. THE ARTICLES

The Articles are described below and are available for inspection at the address specified in paragraph 20 of this Part 16.

8.1. Objects

The Company's objects are not restricted by its Articles of Association. Accordingly, pursuant to section 31 of the Companies Act, the Company's objects are unrestricted.

8.2. Limited liability

The liability of each member is limited to the amount, if any, unpaid on the shares held by that member.

8.3. Rights attaching to ordinary shares

Subject to the provisions of the Companies Act and without prejudice to any rights for the time being conferred on the holders of any class of shares (which rights shall not be varied or abrogated except with any consent or otherwise as provided for in the Articles) any share in the Company may be issued with such preferred, deferred or other rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or failing any such determination as the Directors may determine).

8.4. Form, holding and transfer of shares

Any member may transfer all or any of his shares by transfer in writing in any usual or common form or in any other form acceptable to the Directors or by any other manner acceptable to the Directors and permitted by the Companies Act.

Every written instrument of transfer of a share shall be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor of any share shall remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of that share.

The Directors may refuse to register a transfer of a share unless (i) the transfer is lodged, duly stamped (if it is required to be stamped) and (except in the case of a transfer by a financial institution or in any other circumstance where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share to which it relates and such other

evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; (ii) the transfer is in respect of only one class of share; and (iii) in the case of a transfer to joint holders of a share, the number of joint holders to whom the share is to be transferred does not exceed four.

The Board may decline to register a transfer of any of the Company's shares by a person with a 0.25 per cent. interest if such a person has been served with a direction notice after failure to provide the Company with information concerning interests in those shares required to be provided under the Companies Act, unless the transfer is shown to the Board to be an excepted transfer (as defined in the Articles) and further conditions are met.

All transfers of shares which are in uncertificated form may, subject to the Articles, be effected by means of a relevant system. To the extent that any provision of the Articles is inconsistent in any respect with the terms of the Companies Act or the Uncertificated Securities Regulations 2001 in relation to any uncertificated shares or other uncertificated securities of the Company, that provision shall not apply to those shares or securities and instead the Companies Act or the Uncertificated Securities Regulations 2001 shall apply.

8.5. Voting Rights

Every member has one vote on a show of hands (subject to any rights or restrictions attached to any class of shares). On a poll, votes may be given personally or by proxy, and a person entitled to more than one vote need not use all votes or cast them in the same way. In the case of joint holders, only the vote of the senior holder (determined by the order of names in the Register) who votes may be counted. A member is not entitled to vote at any general meeting if any calls or other sums presently payable by him in respect of that share remain unpaid, unless the Directors otherwise determine. In the event that a class of shares is expressly stated in the Articles to be non-voting, the holders of those shares shall have no right to attend or vote at a general meeting of the Company.

8.6. Variation of Rights

Whenever the capital of the Company is divided into different classes of shares, the rights or privileges attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of such holders (but not otherwise). All the provisions of these Articles relating to general meetings shall, *mutatis mutandis*, apply to every such separate general meeting, except that:

8.6.1. the necessary quorum shall be two persons present holding at least one-third in nominal value of the issued shares of the class excluding any shares of that class held as treasury shares (but so that if at any adjourned meeting a quorum as defined above is not present, one person present holding shares of the class in question shall be a quorum) provided that where a person is present by proxy or proxies, he is treated as holding only the shares in respect of those proxies which are authorised to exercise voting rights;

8.6.2. any holder of shares of the class present in person or by proxy may demand a poll; and

8.6.3. every such holder shall, on a poll, have one vote for every share of the class held by them.

8.7. Dividends and right to share in profits

Fixed date(s) on which entitlement arises

The Articles do not specify fixed dates on which dividend entitlement arises. The Company may by ordinary resolution declare dividends in accordance with the respective rights of members, but no such dividend may exceed the amount recommended by the Directors. Fixed dividends on shares with preferential rights may be paid half-yearly or otherwise on fixed dates

whenever the profits of the Company, in the opinion of the Directors, justify that course. The Directors may also declare and pay interim dividends as appear justified by profits. For any dividend, the Directors may specify a record date at close of business (or such other time as the Directors determine) on which persons registered as holders are entitled to receipt of any dividend.

Time limit after which entitlement to dividend lapses

All dividends unclaimed may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Any dividend unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and shall revert to the Company. Accordingly, unclaimed dividends operate in favour of the Company after this 12-year lapse period.

Dividend restrictions and procedures for non-resident holders

A member who has no registered address within the United Kingdom and has not supplied an address within the United Kingdom for service of notices is not entitled to receive any document, information or notice from the Company, except to the extent the Directors decide to send notices by electronic means (provided the member has consented and notified an address for that purpose). Furthermore, if dividend cheques or warrants have been returned undelivered or remain uncashed for two consecutive dividends (or one such dividend where enquiries have failed to establish a new address), the Company may cease to send cheques or use other payment methods. Payment will recommence once the holder or person entitled claims the arrears and provides notification.

Rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments

The Articles do not prescribe a fixed rate or formula for dividend calculation. Unless the rights attached to or terms of issue of any shares provide otherwise, all dividends shall be declared and paid according to the amounts paid up on the shares, and apportioned and paid proportionally during any portion of the period in respect of which the dividend is paid. No amount paid up on a share in advance of a call is treated as paid up for these purposes. The Articles do not expressly state whether dividends are cumulative or non-cumulative; this would depend on the terms of issue of any particular class of shares.

8.8. Lien and Forfeiture

The Company has a first and paramount lien on every share that is not fully paid for all amounts payable to the Company in respect of that share. The Board may make calls on the members in respect of any monies unpaid on their shares and must give 14 clear days' notice of the amount and time and place of payment. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the Board may give not less than 14 days' notice requiring payment of the amount unpaid, together with any accrued interest. If the notice is not complied with, any share in respect of which it was set may be forfeited by a resolution of the Board. A forfeited share shall be deemed to belong to the Company and may be sold, reallocated or otherwise disposed of on such terms and in such manner as the Board determines. Interest on unpaid calls can be charged at a rate determined by the Board not exceeding 20 per cent. per annum without ordinary resolution.

8.9. Winding Up

If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court), the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Act, divide among the members (excluding the Company itself to the extent that it is a member by virtue only of its holding any shares as treasury shares) in specie or in kind the whole or any part of the assets of the Company whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as

he with the like authority determines, and the liquidation of the Company may be closed and the Company dissolved, but so that no members shall be compelled to accept any shares or other property in respect of which there is a liability.

8.10. Pre-emption rights

The Directors are authorised pursuant to section 551 of the Companies Act to allot shares or grant rights to subscribe for or convert any security into shares, up to an aggregate nominal amount and for a prescribed period as determined by ordinary or special resolution. During each prescribed period under section 561 of the Companies Act, the Directors are empowered to allot equity securities wholly for cash or make sales of shares as if section 561 (which confers statutory pre-emption rights) did not apply, subject to the limits stated in the relevant special resolution. Accordingly, statutory pre-emption rights may be disapplied in accordance with shareholder resolutions and the terms of the Articles.

8.11. Untraceable Shareholders

The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Shareholder or any share to which a person is entitled by transmission on death or bankruptcy if and provided that:

8.11.1. during a period of 12 years (provided that in that period at least three dividends, whether interim or final, shall have been declared and paid) no cheque or warrant sent by the Company to the member or person entitled by transmission in the manner authorised by these Articles has been cashed and no communication has been received by the Company from the member or person entitled by transmission;

8.11.2. the Company has at the expiration of that period given notice by advertisement in both a national newspaper and a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by these Articles is located of its intention to sell such share; and

8.11.3. the Company has not during the further period of three (3) months after the date of the advertisement (or, if published on different dates, the later of the two advertisements) and prior to the date of sale received any communication from the member or person entitled by transmission.

8.12. Notice of General Meeting

Any annual general meeting or general meeting shall be called by not less than twenty-one clear days' notice.

If the Company gives notice of a general meeting or a resolution intended to be moved at a general meeting, an accidental failure to give notice to one or more persons is to be disregarded for the purpose of determining whether notice of the meeting or resolution is properly given but this is subject to the exceptions prescribed by the Companies Act. The nonreceipt of a notice of a general meeting or a resolution intended to be moved at a general meeting is to be disregarded for the purpose of determining whether notice of the meeting or resolution is properly given.

8.13. Appointment and Retirement of Directors

Subject to the Companies Act and the Articles, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-appointment. Subject to the Companies Act and the Articles, the Company may by ordinary resolution appoint any person as a Director; and remove any person from office as a Director and there shall be no requirement for the appointment or removal of two or more Directors to be considered separately.

Each Director shall retire, and (unless his terms of appointment with the Company specify otherwise) is eligible for election or re-election, at the annual general meeting held in the next

calendar year (or such earlier calendar year as may be specified for this purpose in his terms of appointment with the Company) following his last appointment, election or re-election at any general meeting of the Company.

8.14. Removal of Directors

A Director shall not be required to hold any qualification shares.

The Company may by special resolution remove any Director before the expiration of his term of office despite anything in the Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company.

8.15. Remuneration of Directors

Each of the Directors may be paid out of the funds of the Company such sum by way of Directors' fees (in addition to any amounts payable under Articles 24.2 or 24.3 or any other provision of these Articles) as the Directors may from time to time determine. Those fees shall be divided among the Directors in such manner as the Directors shall direct and shall be deemed to accrue from day to day.

8.16. Directors' Appointments and Interests

Any Director who is appointed to hold any employment or executive office with the Company or who, by request of the Company, goes or resides abroad for any purposes of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of his ordinary duties as a Director may be paid such additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors (or any duly authorised committee of the Directors) may determine and either in addition to or in lieu of any remuneration provided for by or pursuant to the Articles.

In addition to the remuneration described above, each of the Directors may be paid out of the funds of the Company such sum by way of Directors' fees as the Directors may from time to time determine. Those fees shall be divided among the Directors in such manner as the Directors shall direct and shall be deemed to accrue from day to day.

9. COMPANY SHARE INCENTIVE SCHEME

The Company has implemented an omnibus share incentive scheme (the "**2025 Omnibus Plan**"). Further details of the 2025 Omnibus Plan are set out in Part 17 (*The 2025 Omnibus Plan*) of this Prospectus.

The 2025 Omnibus Plan will remain in place at least until the next annual general meeting of the Company. Any new plan will remain subject to TSX and shareholder approval based on TSX requirements. Unless the Company wishes to amend the plan sooner, the 2025 Omnibus Plan will not require re-approval by shareholders until 2028.

The number of options outstanding pursuant to the 2025 Omnibus Plan as at the Latest Practical Date is 17,883,802 options over Ordinary Shares under the 2025 Omnibus Plan, of which 17,730,923 have vested and 152,879 are unvested.

10. WARRANTS

There are no outstanding warrants to subscribe for Ordinary Shares.

11. SHAREHOLDER NOTIFICATION AND DISCLOSURE REQUIREMENTS

Shareholders are already required to comply with Shareholder notification and disclosure requirements under Canadian regulation, which requires disclosure at a 10% shareholding. From Admission the Shareholders will be obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the Disclosure Guidance and Transparency Rules. A Shareholder is required pursuant to Rule 5 of the Disclosure Guidance and Transparency Rules to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company

reaches, exceeds or falls below, 3 per cent. of the nominal value of the Company's share capital or any 1 per cent. threshold above that.

12. THE CITY CODE ON TAKEOVERS AND MERGERS ("CITY CODE"), FRUSTRATING ACTION, MANDATORY BIDS AND COMPULSORY ACQUISITION RULES RELATING TO ORDINARY SHARES

The City Code will apply to the Company from Admission. Under Rule 9 of the City Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

Further, under Rule 37.1 of the Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9.1.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

12.1. Frustrating actions

Rule 21.1 of the City Code prohibits any frustrating actions taken by the Board during the course of an offer period, or when an offer is in contemplation, without the consent of Shareholders.

12.2. Mandatory bid under Rule 9 of the City Code

Rule 9.1 of the City Code states that, except with the consent of the Takeover Panel, when:

- (a) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company; or
- (b) any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company, but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any persons acting in concert with him, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he is interested,

such person shall extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the City Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable and the Takeover Panel should be consulted in advance in such cases.

"Interests in shares" is defined broadly in the City Code. A person who has long economic exposure, whether absolute or conditional, to changes in the price of Ordinary Shares will be treated as interested in those Ordinary Shares. A person who only has a short position in Ordinary Shares will not be treated as interested in those Ordinary Shares.

"Voting rights" for these purposes means all the voting rights attributable to the share capital of a company which are then exercisable at a general meeting. Persons acting in concert (and concert parties) comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the

successful outcome of an offer for a company. Certain categories of people are deemed under the City Code to be acting in concert with each other unless the contrary is established.

12.3. Authority of the Company to redeem or purchase its own shares

When a company redeems or purchases its own voting shares, under Rule 37 of the City Code, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the City Code. Rule 37 of the City Code provides that, subject to prior consultation, the Takeover Panel will normally waive any resulting obligation to make a general offer if there is a vote of independent Shareholders and a procedure along the lines of that set out in Appendix 1 to the City Code is followed. Appendix 1 to the City Code sets out the procedure which should be followed in obtaining that consent of independent Shareholders. Under Note 1 on Rule 37 of the City Code, a person who comes to exceed the limits in Rule 9.1 in consequence of a company's purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the Directors is such that the person is, or is presumed to be, concert parties with any of the Directors. However, there is no presumption that all the Directors (or any two or more directors) are concert parties solely by reason of a proposed purchase by a company of its own shares, or the decision to seek shareholders' authority for any such purchase.

Under Note 2 on Rule 37 of the City Code, the exception in Note 1 on Rule 37 described above will not apply, and an obligation to make a mandatory offer may therefore be imposed, if a person (or any relevant member of a group of persons acting in concert) has acquired an interest in shares at a time when they had reason to believe that such a purchase of their own shares by the Company would take place. Note 2 will not normally be relevant unless the relevant person knows that a purchase for which requisite shareholder authority exists is being, or is likely to be, implemented (whether in whole or in part).

The Takeover Panel must be consulted in advance in any case where Rule 9 of the City Code might be relevant. This will include any case where a person or group of persons acting in concert is interested in shares carrying 30 per cent. or more but do not hold shares carrying more than 50 per cent. of the voting rights of a company, or may become interested in 30 per cent. or more on full implementation of the proposed purchase by the Company of its own Ordinary Shares. In addition, the Takeover Panel should always be consulted if the aggregate interests in shares of the directors and any other persons acting in concert, or presumed to be acting in concert, with any of the directors amount to 30 per cent. or more, or may be increased to 30 per cent. or more on full implementation of the proposed purchase by the Company of its own Ordinary Shares.

12.4. Squeeze out rules

Under the Companies Act, if a "takeover offer" (as defined in Section 974 of the Companies Act) is made by an offeror to acquire all of the shares in the Company not already owned by it and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the shares to which such offer relates, the offeror could then compulsorily acquire the remaining shares. The offeror would do so by sending a notice to the outstanding members informing them that it will compulsorily acquire their shares and, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration for the outstanding shares to the Company which would hold the consideration on trust for the relevant members. The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

12.5. Sell out

The Companies Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares in the Company and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than

90 per cent. in value of the Ordinary Shares and not less than 90 per cent. of the voting rights carried by the Ordinary Shares in the Company, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror would be required to give any member notice of his or her right to be bought out within one month of that right arising. The offeror may impose a time limit that cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his or her rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

There has been no takeover offer for any Ordinary Shares during the last financial year or the current financial year on the rights of minority members to be bought out.

13. MATERIAL CONTRACTS OF THE GROUP

The following are all of the contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Company or any member of the Group in the two years immediately preceding the date of this Prospectus and are, or may be, material or contain any provision under which the Company or a member of the Group has any obligation or entitlement which is or may be material to it as at the date of this Prospectus:

13.1. Placing and Sponsor Agreement

The Company and the Joint Bookrunners have entered into the Placing and Sponsor Agreement on the date of this Prospectus. Pursuant to the terms of the Placing and Sponsor Agreement:

- (a) the Company has appointed Stifel as Sponsor, Stifel as Sole Global Coordinator and a Joint Bookrunner and Berenberg and Peel Hunt as Joint Bookrunners for the Placing;
- (b) the Company has agreed to allot and issue the Fundraising Shares, subject to certain conditions (including, among other things, Admission), in the Fundraising at the Issue Price;
- (c) the Joint Bookrunners have severally agreed, subject to certain conditions (including, among other things, Admission), to use reasonable endeavours to procure subscribers for the Placing Shares allotted and issued by the Company pursuant to the Placing at the Issue Price;
- (d) the Company has agreed to pay to the Joint Bookrunners (i) a commission of 5% of the amount equal to the product of the Issue Price and the aggregate number of Placing Shares (excluding any President's List Placing Shares) issued in connection with the Fundraising; and (ii) a commission of 3% of the amount equal to the product of the Issue Price and the aggregate number of President's List Placing Shares issued in connection with the Fundraising;
- (e) the obligations of the Joint Bookrunners to use reasonable endeavours to procure subscribers for the Placing Shares on the terms of the Placing and Sponsor Agreement are subject to certain customary conditions. These conditions include (i) the execution of the placing memorandum by the parties thereto; (ii) the absence of any breach of warranty under the Placing and Sponsor Agreement; (iii) compliance by the Company with its obligations under the Placing and Sponsor Agreement; and (iv) Admission occurring not later than 8.00 a.m. on 01 May 2026 (or such later time or date as the Company and the Sole Global Coordinator (acting for itself and on behalf of the other Joint Bookrunners) may agree);
- (f) in addition, the Sole Global Coordinator (acting for itself and on behalf of the other Joint Bookrunners) has the right to terminate the Placing and Sponsor Agreement, exercisable in certain customary circumstances, prior to Admission;
- (g) if any of the above-mentioned conditions are not satisfied (or waived, where capable of being waived) by, or the Placing and Sponsor Agreement is terminated prior to, Admission, the applications for Admission will be withdrawn from the FCA and the London Stock Exchange and Admission will not occur (and the Fundraising will not proceed as a result);

- (h) the Placing and Sponsor Agreement contains customary terms in relation to the payment by the Company of certain costs, charges, fees, disbursements and expenses incurred by the Joint Bookrunners in connection with, or which are reasonably incidental to, the Fundraising, Admission and the arrangements contemplated by the Placing and Sponsor Agreement;
- (i) the Company has agreed to reimburse the Joint Bookrunners for any stamp duty and/or SDRT arising as a result of the execution and delivery of the Placing and Sponsor Agreement and the allotment and issue by the Company of Fundraising Shares under the Fundraising;
- (j) the Company has given certain customary representations, warranties, confirmations and undertakings to the Joint Bookrunners. The liabilities of the Company under the Placing and Sponsor Agreement are not limited as to amount or by time;
- (k) the Company has given an indemnity to the Joint Bookrunners on terms customary for an agreement of this nature;
- (l) the Company has agreed to certain lock-up arrangements (further details of which are set out in paragraph 9 of Part 13 (Details of the Fundraising) of this Prospectus; and
- (m) the parties to the Placing and Sponsor Agreement have given certain covenants to each other regarding compliance with laws and regulations affecting the making of the Fundraising in relevant jurisdictions.

13.2. The Retail Offer Coordinator Engagement Letter

On or about the date of this Prospectus, the Company entered into an agreement with the Retail Offer Coordinator whereby the Retail Offer Coordinator was appointed to carry out various functions in relation to the Retail Offer, including preparing marketing materials, inviting prospective Intermediaries to participate in the Retail Offer and overseeing the settlement and transmission of proceeds from the Retail Offer to the Company. The Company has agreed to remunerate the Retail Offer Coordinator based on the gross proceeds raised in the Retail Offer. The Company has agreed to indemnify the Retail Offer Coordinator against certain liabilities. The agreement is governed by, and construed in accordance with, English law.

13.3. 2026 Placing – Underwriting Agreement

By way of underwriting agreement dated 6 February 2026 between the Company and a syndicate of underwriters led by Stifel Nicolaus Canada Inc. and BMO Nesbitt Burns Inc. as joint bookrunners, together with Beacon Securities Limited as co-lead underwriter, and ATB Capital Markets Corp., Scotia Capital Inc., SCP Resource Finance LP, and Raymond James Ltd. Under the agreement, the underwriters severally (and not jointly) agree to purchase, on a “bought deal” basis, an aggregate of 31,646,000 Ordinary Shares at a price of C\$1.58 per Ordinary Share, generating aggregate gross proceeds of C\$50,000,680. The Company also grants the underwriters an over-allotment option to purchase up to an additional 15% of the initial shares (4,746,900 shares) at the same price, exercisable up to 30 days after closing of the 2026 Placing, solely for covering over-allotments and market stabilisation. The 2026 Placing was made in British Columbia, Alberta and Ontario under a prospectus supplement to the Company’s existing shelf prospectus, and in the United States on a private placement basis to qualified institutional buyers and U.S. accredited investors.

The underwriters’ compensation comprised a cash fee of 5.0% of the aggregate gross proceeds from the sale of the offered shares (including any over-allotment shares), reduced to 3.0% in respect of shares sold to investors on a “President’s List” agreed between the Company and the co-lead underwriters, subject to a maximum of C\$12,500,000 on the President’s List. The underwriters’ respective purchase obligations are apportioned as follows: Stifel 35%, BMO 25%, Beacon 12.5%, ATB 8.25%, Scotia 8.25%, SCP 7.5%, and Raymond James 3.5%. The Company agrees to a 90-day lock-up on the issuance of additional Ordinary Shares (subject to customary exceptions), and executed lock-up agreements are required from each director and executive officer for the same 90-day period, in each case with the prior written consent of Stifel and BMO required to release the restriction. The 90 day period terminates on 13 May 2026.

The agreement contains customary representations and warranties from the Company covering its business and assets. The Company and its subsidiaries jointly and severally indemnify the underwriters and related indemnified parties against losses arising from, *inter alia*, any misrepresentation in the offering documents, breach of the agreement, or non-compliance with securities laws, save to the extent losses result from the indemnified party's gross negligence, intentional fault or wilful misconduct. The agreement is governed by the laws of Ontario.

13.4. Cabaçal Agreement

On 6 November 2020, the Company entered into the Cabaçal Agreement, to acquire the rights to the Cabaçal Project. On 5 October 2021, the Company assigned the Cabaçal Agreement to its Brazilian subsidiary, Rio Cabaçal Mineração. The Cabaçal Agreement contemplated that payments can be withheld by the Company in an Indemnification Escrow Fund (the "**Escrow Fund**") to guarantee the payment of any losses in connection with certain of the Vendors' obligations. At the Company's discretion, the Escrow Fund balance can be used to pay certain of the Vendors' obligations.

Under the terms of the Cabaçal Agreement, the Company is required to make staged payments based on the achievement of milestones achieved below. The Company has determined the Cabaçal Agreement to be an executory contract based on the assessment of its provisions. As a result, as milestones are achieved the respective staged payments are triggered. The measurement of staged payments will be determined at the trigger date and will be capitalised to exploration and evaluation assets as they are deemed to be acquisition related costs.

Amounts triggered and paid as at 31 December 2025:

- First instalment payment: \$25,000 payable within 5 days of the execution of the option agreement (paid);
- Second instalment payment: \$275,000 payable by 15 October 2021, as the transfers of the mineral rights to Rio Cabaçal were filed with the ANM Brazil's national mining agency) (paid);
- Third instalment payment: \$1,750,000 payable on 1 August 2023, unless accelerated upon completion of an equity financing for gross proceeds of at least \$2,500,000, provided completion of a successful drill programme and historical geophysics database validation, as well as obtaining certain permits and the access to the surface rights overlapping with the Cabaçal Project mineral rights. At December 2025 the Company has paid \$1,681,342; and
- Fourth instalment payment: 1,000,000 ordinary shares in the Company or C\$300,000, at the option of the Vendors, within 6 months of the third payment and subject to completion of a technical report on the estimate of the resource in accordance with National Instrument 43-101, whichever occurs later (paid in Ordinary Shares).

Amounts not yet triggered:

- Fifth instalment payment: \$1,850,000 plus, at the option of the Vendors, 1,500,000 Ordinary Shares in the capital of the Company or C\$450,000, within 9 months of the fourth payment and subject to the successful completion of the positive economic feasibility study. On 4 January 2024, the Company amended the terms of this fifth instalment where the payment will be made by 30 September 2025, but is subject to the successful completion of the positive economic feasibility study. The amended terms required the Company to advance a total of \$250,000, divided in monthly instalments, from April 2025 to June 2025, to be deducted from the total amount of the fifth payment. On 15 April 2025, the Company further amended the terms of the fifth instalment where the payment will be made by 30 June 2026, but is subject to the successful completion of the positive economic feasibility study. The amended terms require the Company to advance an additional total amount of \$600,000, divided in monthly instalments, from October 2025 to January 2026, to be deducted from the total amount of the fifth payment;
- Sixth instalment payment: \$2,250,000 payable plus, at the option of the Vendors, 2,000,000 Ordinary Shares in the capital of the Company or C\$600,000, up to 30 days after the Installation Licence ("**LI**") of the Cabaçal plant is issued by the competent authorities; and

- Seventh instalment payment: \$2,600,000 payable within 45 days after the signature by the Company of the definitive financing contracts for the construction of the Cabaçal plant.

During the year ended 31 December 2025, the Company made payments of \$734,033 on behalf of the Vendors that have been deducted from the third and fifth payment amount. As at 31 December 2025, the following remaining balances continue to be recognised in accounts payable and accrued liabilities:

- Third instalment – \$68,658; and
- Fifth instalment – \$150,000.

There is a 1.5% royalty on gross revenues earned in the relevant month, net of taxes levied on the production and sale of the ore associated with the Santa Helena area, which is part of Cabaçal. Cabaçal is located within the buffer zone of Brazil's frontier ("**Border Buffer Zone**"). The Border Buffer Zone is a constitutionally protected zone and not an economic exclusion zone. The terms of the Cabaçal Agreement give the Company the option, under certain conditions, to return the mineral rights to the Vendors on an "as is" basis, without any obligation to make any outstanding payments and to make any outstanding payments and to comply with other obligations. There is also a pre-emption right on the future sale of the Mineral Right 861.956/80.

14. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had, in the 12 months preceding the date of this Prospectus, significant effects on the Company and/or the Group's financial position or profitability.

15. WORKING CAPITAL

The Company is of the opinion that, taking into account the Existing Cash Resources, the working capital available to the Group is insufficient for its present requirements, that is for at least 12 months from the date of this Prospectus.

Given current uncertainty around the precise timing and quantum of required funding, and the current volatility of global financial markets, the Company may be required to commit to significant capital expenditure before the full debt and equity funding package for the Project (the "**Project Financing Funding Package**") becomes available. As a result, the Company considers that its Existing Cash Resources may not be sufficient to meet its requirements over the next 12 months, and any delay in securing the Project Financing Funding Package could create a funding shortfall, expected to be approximately USD68.7 million by April 2027 (the "**Shortfall**").

The Company intends to commence development of the Cabaçal Project as soon as possible following receipt of the Final Investment Decision, which is anticipated in early 2027.

The Group intends to finance the Cabaçal Project through the Project Financing Funding Package. The Company expects to complete this funding package (both equity and debt fundraising) ahead of April 2027, following the completion of the DFS in Q4 2026. Although availability of such funding cannot be guaranteed, the Company is confident in its ability and has a track record of successful equity raises on the TSX market, totalling USD77 million across FY23–FY25 and a further USD42.2 million in February 2026 (before expenses).

The Company has ongoing discussions with a number of potential lenders and has received several non-binding expressions of interest from these groups, who have indicated an interest in providing the full required project financing. Based on these non-binding expressions of interest the Company is confident that it will be able to raise the required project debt in due course.

The Company is confident that on receipt of the Project Financing Funding Package it will be able to successfully action the development of the Cabaçal Project.

The Group's strategy is capital-intensive. Failure to fund the Shortfall, whether through additional equity fundraising or debt financing, would lead to implications including delays or an indefinite suspension of exploration, development, and production activities. There can be

no assurance that financing will be available to the Company on terms acceptable to the Company or at all. If the Company is unable to finance construction of the Cabaçal Project, its business, financial condition, results of operations, and the price of the Ordinary Shares may be materially adversely affected, and the Company may ultimately face delisting if it is unable to pursue its core strategy.

16. DIVIDEND POLICY

The Directors currently intend to retain any future earnings to fund the development and growth of the Company's business and do not currently anticipate paying dividends on the Ordinary Shares. Any determination to pay dividends in the future will be at the discretion of the Board and will depend on many factors, including, among others, the Company's financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that the Board may deem relevant.

17. NO SIGNIFICANT CHANGE

There has been no significant change in the financial position or financial performance of the Group since 31 December 2025, being the date to which the latest financial information of the Group has been published to the date of this Prospectus, with the exception of:

- On 12 February 2026, the Company closed a bought deal offering through the issuance of 36,392,900 Ordinary Shares at a subscription price of CAD1.58 per Ordinary Share, for aggregate gross proceeds to the Company of \$42,226,562 (CAD57,500,782). The Company paid agent's commissions of \$1,927,737 (CAD2,625,039). Total transactions costs incurred and allocated to share premium was \$2,281,071.
- In addition to the Ordinary Shares issued pursuant to the bought deal offering, the Company issued 774,380 Ordinary Shares subsequent to the year ended 31 December 2025 for cash proceeds of USD288,256 pursuant to the exercise of stock options at a price of C\$0.45 and C\$1.10.

18. CONSENTS

18.1. Each of the Sponsor, the Sole Global Coordinator and the Joint Bookrunners has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.

18.2. The UK Auditor has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.

19. AUDITORS

19.1 The UK Auditor of the Company is PKF Littlejohn LLP of 30 Churchill Place, London E14 5RE. PKF Littlejohn LLP has been the only UK Auditor of the Company since 2023. PKF Littlejohn LLP is a member of the Institute of Chartered Accountants of England and Wales.

19.2 The Canadian Auditor of the Company is KPMG LLP, Chartered Professional Accountants, Toronto, Ontario, Canada. KPMG LLP has been the auditor of the Company's annual consolidated financial statements filed on the Toronto Stock Exchange since 2015. KPMG LLP is registered with the Canadian Public Accountability Board.

20. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available on the Company's website (www.Meridianmining.co) and for inspection at the registered office of the Company during normal business hours on any Business Day for a period of 12 months from the date of this Prospectus:

- the Memorandum and Articles of the Company;
- this Prospectus;
- the consent letters referred to in paragraph 18 of this Part 16; and
- the documents incorporated by reference into this Prospectus as described in Part 18 (*Documents Incorporated by Reference*) of this Prospectus.

Dated: 27 April 2026

PART 17

THE 2025 OMNIBUS PLAN

Introduction and background

The 2025 Omnibus Plan was approved by the Shareholders at the 2025 AGM and adopted by the Company thereafter. A summary of the terms is set out in this Part 17.

The 2025 Omnibus Plan was implemented to replace and supersede previous option arrangements, and all options and awards granted under those arrangements are governed by the 2025 Omnibus Plan since implementation.

The purpose of adopting the 2025 Omnibus Plan was to increase the interests of the Company and the Subsidiaries by: (i) assisting the Company and the Subsidiaries in attracting and retaining individuals with experience and ability, (ii) allowing certain directors, executive officers, key employees and consultants of the Company and the Subsidiaries to participate in the long term success of the Company, and (iii) promoting a greater alignment of interests between the directors, executive officers, key employees and consultants designated under the 2025 Omnibus Plan and the Shareholders.

Types of Awards

The 2025 Omnibus Plan provides for the grant of Options, RSUs, DSUs and PSUs (all as defined below, and each an “**Award**” and collectively, the “**Awards**”). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the 2025 Omnibus Plan (a “**Grant Agreement**”).

2025 Omnibus Plan Administration

The 2025 Omnibus Plan is administered by the Board which may delegate its authority to administer the 2025 Omnibus Plan to officers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board’s sole discretion. Subject to the terms of the 2025 Omnibus Plan, applicable law and the rules of the TSX, the Board (or its delegate) has the power and authority to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the 2025 Omnibus Plan as it may deem necessary or advisable.

Ordinary Shares Available for Awards

Subject to adjustments as provided for under the 2025 Omnibus Plan, the maximum number of Ordinary Shares of the Company available for issuance at any time pursuant to Awards granted under the 2025 Omnibus Plan shall equal ten per cent (10%) of the Company’s issued and outstanding Ordinary Shares, together with any of the Company’s other Security Based Compensation Arrangement (as such term is defined in the Company Manual of the TSX) of the Company. The maximum number of Ordinary Shares available for issuance pursuant to RSUs and DSUs granted under the 2025 Omnibus Plan shall be, in the aggregate, equal to two per cent (2%) of the Company’s issued and outstanding Ordinary Shares, subject to availability under the aggregate 10% limit for the 2025 Omnibus Plan. As of the date of this Prospectus, there are 17,883,802 Options outstanding under the 2025 Omnibus Plan and 27,950,159 Ordinary Shares remain available for grant under the 2025 Omnibus Plan (representing 6.09% of the Company’s issued and outstanding Ordinary Shares).

In no event will the maximum number of Ordinary Shares of the Company available for issuance under the 2025 Omnibus Plan exceed ten per cent (10%) of the Company’s issued and outstanding Ordinary Shares from time to time, less the number of Ordinary Shares reserved for issuance under all other Security Based Compensation Arrangements of the Company.

For greater certainty, any RSUs, DSUs and PSUs that are granted under the 2025 Omnibus Plan will reduce the corresponding number of Options available for grant under the 2025 Omnibus Plan.

The 2025 Omnibus Plan is considered to be an “evergreen” plan as Ordinary Shares of the Company covered by the Awards which have been exercised, surrendered or settled, as applicable, will be available for subsequent grant under the 2025 Omnibus Plan and the number of Awards that

may be granted under the 2025 Omnibus Plan increases if the total number of issued and outstanding Ordinary Shares of the Company increases.

The number of Ordinary Shares of the Company issuable to Insiders (as defined by the TSX from time to time in its rules and regulations governing Security Based Compensation Arrangements and other related matters), at any time, under all security-based compensation arrangements of the Company may not exceed ten per cent (10%) of the Company's issued and outstanding Ordinary Shares. The number of Ordinary Shares of the Company issued to Insiders within any one-year period, under all security-based compensation arrangements of the Company may not exceed ten per cent (10%) of the Company's issued and outstanding Ordinary Shares.

Eligible Participants

Any person who is a director, executive officer, employee or consultant of the Company or any of the Subsidiaries, shall be eligible to be selected to receive an Award under the 2025 Omnibus Plan (the "**Eligible Participants**").

Limits for Individuals

The maximum aggregate number of Ordinary Shares of the Company that are issuable to any Eligible Participant under all the Company's Security Based Compensation Arrangements shall not exceed five per cent (5%) of the Company's issued and outstanding Ordinary Shares.

Limits for Non-Employee Directors

The maximum aggregate number of Ordinary Shares of the Company that are issuable to any Eligible Participants who are non-executive directors ("**Non-Employee Directors**") shall not exceed one per cent (1%) of the Company's issued and outstanding Ordinary Shares and the aggregate fair value on the date of grant of all Awards granted to any Non-Employee Director under all of the Company's Security Based Compensation Arrangements within any one financial year of the Company shall not exceed CAD150,000, of which no more than CAD100,000 may be granted in the form of Options. Notwithstanding the forgoing, the limits shall not apply to any DSUs granted to Non-Employee Directors in respect of a deferral of Annual Base Compensation (being an annual compensation amount payable to Non-Employee Directors as established from time to time by the Board) or to Awards granted to a new Non-Employee Director upon joining the board of the Company or a subsidiary.

Blackout Period

In the event that the expiry date of any Award would otherwise occur in a period of time when, pursuant to any policies of the Company (including the Company's insider trading policy), the Company's securities may not be traded by certain designated persons ("**Blackout Period**") or within ten (10) business days of the end of the Blackout Period (or, in the case of options, nine (9) business days), the expiry date shall be extended to the tenth (10th) business day following the last day of a Blackout Period.

Vesting

All Awards may be subject to vesting terms and conditions pursuant to the relevant Grant Agreement.

Expiry

No Award will expire more than ten (10) years after the date of grant, although the term of each Award may be fixed by the Board.

Description of Awards and Effect of Termination on Awards

Options

Subject to the provisions of the 2025 Omnibus Plan, the Board or its delegate, are permitted to grant options under the 2025 Omnibus Plan. An "**Option**" is an Award that entitles a holder to purchase Ordinary Shares of the Company at an exercise price set at the time of the grant. Options may vest over a period of time as established by the Board from time to time. Under no

circumstances will the Company issue Options at less than Market Value, where Market Value is defined as:

“at any date in respect of the Ordinary Shares, (i) if the Ordinary Shares are listed on the TSX, the closing price of the Ordinary Shares on the TSX on the Business Day prior to such date; (ii) if the Ordinary Shares are not listed on the TSX, then the closing price of the Ordinary Shares on the Stock Exchange on which the Ordinary Shares are listed (and if listed on more than one Stock Exchange, then using the highest of such closing prices) on the Business Day prior to such date; or (iii) if the Ordinary Shares are not listed on any Stock Exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding.”

Options granted pursuant to the 2025 Omnibus Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Board shall in each instance approve, which need not be the same for each grant or for each Eligible Participant. Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option through either:

1. an arrangement with a broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the purchase price for the specified Ordinary Shares is accomplished with the proceeds of the sale of Ordinary Shares deliverable upon the exercise of the Option;
2. through any cashless exercise process as may be approved by the Board; or
3. any combination of the foregoing methods of payment.

If an Eligible Participant ceases to be an Eligible Participant in the event of retirement or disability, each vested Option held by such Eligible Participant will cease to be exercisable ninety (90) days after the relevant termination date (“**Termination Date**”). Any unvested options will continue to vest until twelve (12) months after the Termination Date and such Options shall be exercised ninety (90) days after they vest. All unvested Options that do not vest in the twelve (12) month period following the Termination Date shall immediately and automatically be forfeited.

In the case of the Eligible Participant being terminated other than for cause, each vested Option will cease to be exercisable on the earlier of the end of the Option Term and ninety (90) days after the Termination Date (with any applicable performance criteria calculated based on actual results over a pro-rata Performance Period. In the event of death of the Eligible Participant, the legal representative may exercise their vested Options until the earlier of the Option Term and twelve (12) months after the Termination Date. In the case that the Eligible Participant is terminated for cause, all vested and unvested Options held by such Eligible Participant shall immediately and automatically terminate on the Termination Date. In all cases, any unvested Options held by the Eligible Participant shall terminate and become void on the Termination Date.

Restricted Share Units

Subject to the provisions of the 2025 Omnibus Plan, the Board or its delegate will be permitted to grant RSUs under the 2025 Omnibus Plan. An “**RSU**” is an Award denominated in units that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the Board, or its delegate, and which may be forfeited if conditions to vesting are not met, and provides the holder thereof with a right to receive Ordinary Shares, a cash payment or combination thereof upon settlement of the Award, subject to such restrictions that the Board or its delegate may impose.

The Board, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements will be subject to the same vesting and other terms as the RSUs to which they relate.

If the holder of RSUs ceases to be an Eligible Participant for any reason, other than termination for cause and resignation, any unvested RSUs held by the Eligible Participant at the Termination Date shall remain outstanding until the date on which the Board determines that any performance criteria and/or other vesting conditions with respect to an RSU have been met (“**RSU Vesting Determination Date**”). If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were not met for such RSUs, then all unvested RSUs credited to such Eligible Participant shall be forfeited and cancelled and the Eligible Participant’s rights to Ordinary Shares or

cash equivalent or a combination thereof that relate to such unvested RSUs shall be forfeited and cancelled and the Eligible Participant will not be entitled to any compensation or damages in respect of such forfeiture and cancellation of their RSUs.

If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were met for such RSUs, the Eligible Participant shall be entitled to receive that number of Ordinary Shares or cash equivalent or a combination thereof equal to (i) the number of RSUs outstanding held by the Eligible Participant in respect of such Restriction Period (which shall be determined by the Board but in all cases shall end no later than December 15 of the calendar year which is three (3) years after the calendar year in which the performance of services for which such RSU is granted, occurred) multiplied by (ii) a fraction, the numerator of which shall be the number of completed months of service of the Eligible Participant with the Company or a subsidiary during the applicable Restriction Period as of the date of (i) the Eligible Participant's termination date or (ii) the date on which a Participant becomes eligible to receive long-term disability benefits (as applicable), and the denominator of which shall be equal to the total number of months included in the applicable Restriction Period (which calculation shall be made on the applicable RSU Vesting Determination Date) and the Company shall issue such number of Ordinary Shares or cash equivalent or a combination thereof to the Eligible Participant or the Eligible Participant's estate, as soon as practicable thereafter, but no later than the end of the Restriction Period, and any the Company shall debit the corresponding number of RSUs held by such Eligible Participant's or such deceased Eligible Participants', as the case may be, and the Eligible Participant's rights to all other Ordinary Shares or cash equivalent or a combination thereof that relate to such Eligible Participant's RSUs shall be forfeited and cancelled and the Eligible Participant will not be entitled to any compensation or damages in respect of such forfeiture and cancellation of their RSUs.

If the Eligible Participant is terminated for cause or the Eligible Participant resigns, all unvested RSUs held by the Eligible Participant shall terminate and become void on the Termination Date.

Deferred Share Units

Subject to the provisions of the 2025 Omnibus Plan, the Board or its delegate will be permitted to grant DSUs to Non-Employee Directors under the 2025 Omnibus Plan. A "**DSU**" is an Award denominated in units that provides the holder thereof with a right to receive Ordinary Shares, cash or a combination thereof upon settlement of the Award.

An Eligible Participant may receive their Ordinary Shares, a cash equivalent, or a combination thereof, by filing a redemption notice on or before 15 December 15 (the "**Filing Date**") of the first calendar year after the Termination Date. If the holder of the DSUs ceases to be an Eligible Participant due to death, the Company will make a payment equal to the amount within two (2) months of the Eligible Participant's death. DSUs shall be settled as soon as practicable following the Filing Date and in any event no later than the end of the first (1st) calendar year commencing after the Eligible Participant's Termination Date,

1. For purposes of determining the cash equivalent of DSUs to be made, such calculation will be made on the Filing Date based on the Market Value on the Filing Date multiplied by the number of vested DSUs held by the Eligible Participant to settle in cash.
2. For the purposes of determining the number of Ordinary Shares to be issued or delivered to an Eligible Participant upon settlement of DSUs, such calculation will be made on the Filing Date based on the whole number of Ordinary Shares equal to the whole number of vested DSUs then held by the Eligible Participant to settle in Ordinary Shares.

Performance Share Units

Subject to the provisions of the 2025 Omnibus Plan, the Board or its delegate will be permitted to grant PSUs to Eligible Participants under the 2025 Omnibus Plan. A "**PSU**" is an Award denominated in units that provides the holder thereof with a right to receive Ordinary Shares upon settlement of the Award.

An Eligible Participant, unless otherwise specified in the Grant Agreement and in accordance with the terms of any Award may receive their Ordinary Shares as soon as practicable following the applicable Performance Period (being the period determined by the Board at the time any Award is granted or at any time thereafter during which any performance criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured), or at such later

date as may be determined by the Board in its sole discretion at the time of grant, the Company will issue to the Participant one fully paid and non-assessable Ordinary Share in respect of each vested PSU.

The Board has the authority to determine at the time of grant, in its sole discretion, the duration of the vesting period and other vesting terms applicable to the grant of PSUs. Subject to the Participant's Termination Date not occurring prior to the applicable vesting date, or as otherwise approved by the Board, the number of PSUs that will vest on the applicable vesting date will be determined by multiplying (i) the number of PSUs in respect of the applicable Performance Period by (ii) the applicable Performance Multiplier, rounded down to the nearest whole number.

Change of Control

If the Company completes a transaction constituting a change of control ("**Change of Control**") and within twelve (12) months following the Change of Control (i) an Eligible Participant who was also an officer or employee of, or consultant to, the Company prior to the Change of Control has their position, employment or engagement terminated other than for cause, or (ii) a Non-Employee Director ceases to act in such capacity, then all unvested RSUs shall immediately vest and shall be settled, and all unvested Options shall vest and become exercisable. Notwithstanding this, any unvested RSUs or Options with performance criteria attached to them will have the performance measured based on a pro-rata performance period up to the Termination Date with any RSUs or Options earned based on performance criteria vesting and all RSUs or Options not meeting the performance criteria forfeited. Any Options that become exercisable pursuant to a Change of Control shall remain exercisable until the earlier of (i) the end of the Option Term as set out in the Grant Agreement and (ii) the date that is ninety (90) days after the Eligible Participant's Termination Date, after which the Options will immediately and automatically terminate and the Eligible Participant will not be entitled to any compensation or damages in respect of the termination of their Options.

Notwithstanding any other provision of the 2025 Omnibus Plan, the above shall not apply with respect to any DSUs held by an Eligible Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Income Tax Act (Canada) or any successor to such provision.

Assignability

Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the 2025 Omnibus Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted under the 2025 Omnibus Plan shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

Term of the 2025 Omnibus Plan

The 2025 Omnibus Plan shall remain in effect until terminated by the Board.

Amendment

Unless otherwise restricted by law or the TSX rules, the Board or its delegate may at any time and from time to time, alter, amend, modify, suspend or terminate the 2025 Omnibus Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:

1. any amendment to the general vesting provisions, if applicable, of the Awards;
2. any amendment regarding the effect of termination of an Eligible Participant's employment or engagement;
3. any amendment which accelerates the date on which any Option may be exercised under the 2025 Omnibus Plan;
4. any amendment necessary to comply with applicable law or the requirements of the TSX, or any other regulatory body;

5. any amendment of a “housekeeping” nature, including to clarify the meaning of an existing provision of the 2025 Omnibus Plan, correct or supplement any provision of the 2025 Omnibus Plan that is inconsistent with any other provision of the 2025 Omnibus Plan, correct any grammatical or typographical errors or amend the definitions in the 2025 Omnibus Plan;
6. any amendment regarding the administration of the 2025 Omnibus Plan;
7. any amendment to add provisions permitting a form of financial assistance; and
8. any other amendment that does not require the approval of the Shareholders.

However, other than as expressly provided in a Grant Agreement or with respect to a Change of Control, the Board shall not alter or impair any rights with respect to an Award previously granted under the 2025 Omnibus Plan without the consent of the Eligible Participant.

Shareholder approval is however required to make the following amendments:

1. any increase to the maximum number of Ordinary Shares issuance under the 2025 Omnibus Plan, except in the event of an adjustment pursuant to Article 8;
2. any amendment that extends the Option Term;
3. any amendment which extends the expiry date of any Award, or the Restriction Period, or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period;
4. any amendment that increases or removes the limits imposed on Non-Employee Director participation in the 2025 Omnibus Plan;
5. any amendment that permits Awards granted under the 2025 Omnibus Plan to be transferable or assignable other than for normal estate settlement purposes;
6. except in the case of an adjustment pursuant to Article 8, any amendment which reduces the Option Price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower Option Price;
7. any amendment that increases or removes the limits on the maximum number of Ordinary Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the 2025 Omnibus Plan and any other proposed or established Security Based Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 8;
8. any amendment to that expands the class of Eligible Participants under the 2025 Omnibus Plan; and
9. any amendment to that removes or reduces the range of amendments that require the approval of the Shareholders under the 2025 Omnibus Plan.

PART 18

DOCUMENTATION INCORPORATED BY REFERENCE

The table below sets out the documents of which certain parts are incorporated by reference into, and form part of this Prospectus.

Only the parts of the documents identified in the table below are incorporated into, and form part of this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein (or in the later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

These following documents incorporated by reference are available for inspection in accordance with paragraph 20 of Part 16 (*Additional Information*) of this Prospectus.

The 2023 Financial Statements and the 2024 Financial Statements and the 2025 Financial Statements are available on the Company's website <https://meridianmining.co/financials/>.

Reference	Information incorporated by reference into Prospectus	Page number(s) in reference
2025 Financial Statements	Consolidated statements of financial position	26
	Consolidated statement of profit and loss and other comprehensive loss	25
	Consolidated statements of changes in equity	28
	Consolidated cash flow statement	30
	Notes to the consolidated financial statements	32 – 53
	Independent Auditors Report	18
2024 Financial Statements	Consolidated statements of financial position	22
	Consolidated statement of profit and loss and other comprehensive loss	21
	Consolidated statements of changes in equity	24
	Consolidated cash flow statement	26
	Notes to the consolidated financial statements	28 – 51
	Independent Auditors Report	17
2023 Financial Statements	Consolidated statements of financial position	24
	Consolidated statement of profit and loss and other comprehensive loss	23
	Consolidated statements of changes in equity	26
	Consolidated cash flow statement	28
	Notes to the consolidated financial statements	30 – 52
	Independent Auditors Report	19

PART 19

DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires.

2023 Financial Statements	the Company's audited annual report and financial statements for the period from incorporation of 31 January 2023 to 31 December 2023
2024 Financial Statements	the Company's audited annual report and financial statements for the financial year to 31 December 2024
2025 Financial Statements	the Company's audited annual report and financial statements for the financial year to 31 December 2025
2025 AGM	the last annual general meeting of the Company held on 24 June 2025
2025 Omnibus Plan	the share incentive plan operated by the Company which became effective on 24 June 2025 names the Meridian Mining plc Omnibus Incentive Plan
2025 PFS	the technical report titled "Cabaçal Gold-Copper Project NI 43-101 Technical Report and Pre-feasibility Study" with an effective date of 10 March 10 2025
2026 Placing	the equity placement competed by the Company in February 2026 which raised CAD57.5 million before expenses from the placement of 36,392,900 new Ordinary Shares at the price of CAD1.58 per Ordinary Share
2026 Update	the announcement released by the Company on 20 January 2026 entitled " <i>Meridian Updates Resources for Cabaçal and Santa Helena Central Deposits</i> "
Admission	admission of the issued Existing Ordinary Shares and the Fundraising Shares to the equity securities (commercial companies) category of the Official List and to trading on the Main Market, becoming effective in accordance with the admission and disclosure standards of the London Stock Exchange
Agent's Compensation Options	stock options historically granted by the Company to underwriters in consideration of services provided to the Company in connection with previous fundraisings, none of which remain outstanding, having been exercised or lapsed
ANM	the Brazilian National Mining Agency
Application Amount	the amount in pounds sterling specified by a prospective investor as the amount they wish to invest in the Retail Offer
Articles	the articles of association of the Company adopted by the Company on 4 November 2025 and as amended from time to time
Ausenco	Ausenco do Brasil Engenharia Ltda
Board	the board of Directors of the Company or any duly constituted committee thereof
Business Day	any day which is not a Saturday or Sunday or a bank holiday in the City of London or Canada
Cabaçal Agreement	the purchase agreement dated 6 November 2020 between the Company (1) and the Vendors (2) pursuant to which the Company acquired the rights to the Cabaçal Project, further details of which

	are set out in paragraph 13.4 of Part 16 (<i>Additional Information</i>) of this Prospectus
Cabaçal Belt	the VMS belt within which the Cabaçal Project is located
Cabaçal Project	the Company's Cabaçal VMS gold-copper project located on the Cabaçal Belt
Canadian Auditor	KPMG LLP
Canadian Register	the shareholders' register of the Company held in Canada administered by the Canadian Registrar
Canadian Registrar	Computershare Investor Services Inc.
Cancana Resources	Cancana Resources, Inc, being a company incorporated in Canada and being a wholly owned subsidiary of The Company
"CDS & Co."	CDS Clearing and Depository Services Inc.
certificated or in certificated form	not in uncertificated form
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIM Guidelines	the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on 29 November 2019, as amended
CIM Standards	the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on 10 May 2014, as amended
City Code	The City Code on Takeovers and Mergers
Companies Act	The Companies Act 2006 (as amended)
Company or Meridian	Meridian Mining plc
Conversion	conversion of the Company from a UK Societas to a UK plc pursuant to article 66 of the SE Regulation which became effective on 4 November 2025
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Regulation	The Uncertificated Securities Regulations 1995 (SI1995/3272), as amended
DFS	Definitive Feasibility Study
Directors	the directors of the Company as at the date of this Prospectus whose details are set out in Part 5 (<i>Directors, Company Secretary, Registered Offer and Advisers</i>) of this Prospectus and " Director " is to be construed accordingly
Disclosure Guidance and Transparency Rules or DTRs	the disclosure guidance published by the Financial Conduct Authority and the transparency rules made by the Financial Conduct Authority under section 73A of FSMA, as amended from time to time
EEA	European Economic Area
EEA Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
Espigão Project	the Company's Espigão Intrusion Related/IOCG copper-gold exploration project located in the state of Rondônia

EU	the European Union
Euroclear	Euroclear UK & International Limited, being the operator of CREST
Existing Cash Resources	cash on the Company's balance sheet as at the Latest Practicable Date
Existing Ordinary Shares	the 458,339,602 Ordinary Shares in issue as at the date of this Prospectus
FCA	the Financial Conduct Authority or any successor authority
FCA Handbook	the FCA handbook of rules and guidance as amended from time to time
Financial Statements	together the 2023 Financial Statements, the 2024 Financial Statements and 2025 Financial Statements, all of which are incorporated by reference as set out in Part 18 (<i>Documents Incorporated by Reference</i>) of this Prospectus
Final Investment Decision	final Board-approved decision to proceed with the Cabaçal Project
Frontier Zone	an area of Brazil's borders which are considered by the NDC to be politically sensitive
Frontier Zone Law	the Federal Law number 6,634 of 1979 of Brazil applicable to the Frontier Zone which imposes certain restrictions as to the operations carried on in the Frontier Zone especially mining and real estate transactions and/or operations involving foreigners
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
Fundraising	together the Placing and the Retail Offer
Fundraising Shares	together the Placing Shares and the Retail Offer Shares
Fundraising Proceeds	together the Placing Proceeds and the Retail Offer Proceeds
Historical Financial Information	the historical financial information incorporated by reference into this Prospectus for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023, which consists of the Financial Statements
HMRC	His Majesty's Revenue and Customs
Gross Proceeds	the gross proceeds raised pursuant to the Placing
Group	the Company and the Subsidiaries
IFRS	International Financial Reporting Standards, as adopted by the UK, and as amended from time to time
Indicated Mineral Resource	<p>that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.</p> <p>Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation</p> <p>An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve</p>

Inferred Mineral Resource	that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration
Intermediary	the Retail Offer Coordinator's network of retail brokers, wealth managers and investment platforms, where an application for Fundraising Shares can be made under the Retail Offer
Intermediary Application	means an application to the Retail Offer Coordinator by an Intermediary on behalf of a prospective retail investor resident and physically located in the UK wishing to subscribe for Fundraising Shares
IRR	Internal Rate of Return
ISA	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (as amended from time to time)
ISIN	International Securities Identification Number
Issue Price	92 pence per Ordinary Share
Joint Bookrunners	Stifel Nicolaus Europe Limited, Joh. Berenberg, Gossler & Co. KG, London Branch and Peel Hunt LLP
LEI	Legal Entity Identifier
Latest Practicable Date	24 April 2026, being the latest practicable date prior to the publication of this Prospectus to ascertain information contained herein
London Stock Exchange	London Stock Exchange plc
Main Market	the London Stock Exchange's main market for listed securities
MAR or Market Abuse Regulation	assimilated Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended)
Measured Mineral Resource	that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve
Meridian Mineração	Meridian Mineração Jaburi S.A., a company registered in Brazil and a wholly owned subsidiary of Cancana Resources

Mineral Reserve	<p>that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.</p> <p>Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation</p> <p>A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve</p>
Mineral Resource	<p>a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction</p> <p>The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling</p> <p>Mineral Resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource</p>
MME	Ministry of Mines and Energy of Brazil
Modifying Factors	the considerations used to convert Mineral Resources into Mineral Reserves
NDC	the Brazilian National Defence Council
NI 43-101	the Canadian securities administrators' National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i>
NPV	net present value
Official List	the official list maintained by the FCA pursuant to Part VI of FSMA
ON Shares	the 999 voting common shares of no par value in Rio Cabaçal Participações of which 489 are held by Rio Cabaçal International
Ordinary Shares	ordinary shares of €0.01 each in the capital of the Company and " Ordinary Share " shall be construed accordingly
Placee	any person who agrees to subscribe for Ordinary Shares pursuant to the Placing
Placing	the conditional placing of Ordinary Shares by the Joint Bookrunners at the Issue Price as described in this Prospectus
Placing and Sponsor Agreement	the conditional Placing and Sponsor Agreement dated 27 April 2026 between the Company and the Joint Bookrunners, details of which are set out in paragraph 13.1 of Part 16 (<i>Additional Information</i>) of this Prospectus
Placing Proceeds	the net proceeds of the Placing

Placing Shares	the up to 24,456,521 new Ordinary Shares to be issued and allotted pursuant to the Placing
PN Shares	the 651 non-voting preferred shares in the capital of Rio Cabaçal Participações, all of which are held by Rio Cabaçal International
POATRs	the Public Offers and Admissions to Trading Regulations 2024
President's List Placing Shares	those Placees introduced for participation in the Placing by the Company
PRM Sourcebook	the Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook set out in the FCA handbook of rules and guidance as amended from time to time
Probable Mineral Reserve	is the economically mineable part of an indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve
Project Financing Funding Package	shall have the definition set out in paragraph 15 of Part 16 (<i>Additional Information</i>) of this Prospectus
PDMR	a person discharging managerial responsibilities for the purposes of MAR
Proven Mineral Reserve	is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors
Qualified Person	has the meaning ascribed to such term in NI 43-101
Register	in relation to a certificated share or the holder of it, the register of members maintained by the Company and, in relation to an uncertificated share or the holder of it, the register of members of the Company maintained by the operator of the Relevant System through which title to that share is evidenced and transferred and "registered" shall be construed accordingly
Regulation S	Regulation S promulgated under the US Securities Act 1933, as amended
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Relevant State	each member state of the EEA
RetailBook Engagement Letter	the agreement dated 24 April 2026 and entered into between the Company and the Retail Offer Coordinator details of which are set out in paragraph 13.2 of Part 16 (<i>Additional Information</i>) of this Prospectus
Retail Offer Closing Date	30 April 2026 at 23:59 p.m. (London time) or such later time as the Company may determine
Retail Offer Coordinator	Retail Book Limited, a private limited company incorporated under the laws of England and Wales, with company number 14087330
Retail Offer	the offer of the new Ordinary Shares at the Issue Price to the Intermediaries for onward distribution to retail investors in the United Kingdom, further details of which are set out in paragraphs 5 of Part 14 (<i>Details of the Fundraising</i>) of this Prospectus and Part 15 (<i>Terms and Conditions of the Retail Offer</i>) of this Prospectus
Retail Offer Shares	up to 2,717,391 new Ordinary Shares to be issued pursuant to the Retail Offer
Retail Offer Proceeds	the net proceeds of the Retail Offer

Retail Terms and Conditions	the terms and conditions of the Retail Offer, details of which are set out in Part 14 (<i>Terms and Conditions of the Retail Offer</i>) of this Prospectus
Rio Cabaçal International	Rio Cabaçal International Ltda, a company registered in Brazil
Rio Cabaçal Mineração	Rio Cabaçal Mineração Ltda, a company registered in Brazil
Rio Cabaçal Participações	Rio Cabaçal Participações S.A, a company registered in Brazil
SDRT	stamp duty reserve tax
SEC	the US Securities and Exchange Commission
SEDOL	the Stock Exchange Daily Official List
Shareholder	a holder of Ordinary Shares
Sole Global Coordinator	Stifel Nicolaus Europe Limited
Sterling or GBP or £ or pence	the lawful currency of the United Kingdom
Subsidiaries	the subsidiaries of the Company, namely Cancana Resources, Meridian Mineração, Rio Cabaçal International, Rio Cabaçal Participações and Rio Cabaçal Mineração
Target Market Assessment	has the meaning given on page 5 of this Prospectus
TSX	Toronto Stock Exchange
UK	the United Kingdom of England, Wales and Northern Ireland
UK Auditor	PKF Littlejohn LLP
UK Corporate Governance Code	the UK Corporate Governance Code as published by the Financial Reporting Council from time to time
UK Register	the shareholders' register of the Company held in the UK administered by the UK Registrar
UK Registrar	Computershare Investor Services PLC
UK Listing Rules	the listing rules made by the FCA under section 73A of FSMA, as amended from time to time
UK MiFID II	the UK version of Directive 2014/65/EU on markets in financial instruments, Regulation (EU) No. 600/2014 on markets in financial instruments, and any secondary legislation, rules, regulations and procedures made pursuant thereto up to 31 December 2019, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended
uncertificated or in uncertificated form	a share recorded on the UK Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST or a share recorded on the Canadian Register as being held in uncertificated form in CDS & Co and title to which may be transferred by means of CDS & Co
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
US Securities Act	US Securities Act of 1933, as amended
VAT	value added tax
Vendors	Prometalica Mineração Ltda. (formerly Prometalica Mineração Eireli and IMS Engenharia Mineral Ltda.)
VMS	volcanogenic massive sulphide

