



MERIDIAN
MINING



BRAZIL'S NEXT GOLD-COPPER MINER

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS



This presentation does not constitute or form a part of, and should not be construed as an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of Meridian Mining plc (“Meridian”), nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

Readers are directed to the public disclosure of Meridian available under Meridian’s profile on the System for Electronic Document Analysis and Retrieval (“SEDAR+”) at www.sedarplus.ca. Information contained in this presentation was believed to be accurate at the time it was posted, but may be superseded by more recent public disclosure of Meridian. Meridian makes no representations or warranties as to the accuracy, reliability, completeness or timeliness of the information in this presentation.

Certain statements contained in this presentation may constitute “forward-looking information” within the meaning of applicable securities laws. Forward-looking information generally can be identified by words such as “anticipate”, “expect”, “estimate”, “forecast”, “planned”, and similar expressions suggesting future outcomes or events. Forward-looking information is based on current expectations of management; however, it is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the forward-looking information in this presentation and include without limitation, the Company’s ability to realize the results of the Cabaçal gold-copper-silver deposit (the “Cabaçal Project”) preliminary feasibility study (the “2025 Cabaçal PFS”); the anticipated timing for production; that start-up schedule will be fulfilled; that anticipated funding will be available; all upside potential anticipated for the Cabaçal Project; that the anticipated mitigation approaches will have the anticipated results; the results of the 2025 Cabaçal PFS, including, but not limited to, the anticipated post-tax NPV and IRR at the Cabaçal Project, the anticipated average annual production and cash flow, the anticipated Cabaçal Project start date, the probability of the additional opportunities to be able to convert more resource into reserves, the process plant gold recovery estimates, the anticipated number of people that will be employed to restart the Cabaçal Project, the anticipated development and management of the Cabaçal tailings, the remaining expenditure requirements, the projected sustaining capital requirements, the key assumptions, parameters and methods used to estimate the mineral resource and mineral reserve estimates relating to the 2025 Cabaçal PFS, the operational and economic results of the 2025 Cabaçal PFS, including grade or quality of mineral deposits, and the LOM projections and estimates, timing and successful completion of the timing and successful completion of the Cabaçal feasibility study, the timing and successful completion of the future resource studies on Santa Helena and the Company’s future expectations, objectives and plans. Readers are cautioned not to place undue reliance on forward-looking information.

Forward-looking information involves numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking information. These risks and uncertainties include, among other things, market volatility; the state of the financial markets for the Company’s securities; fluctuations in commodity prices; changes in the Company’s business plans. Forward-looking information is based on a number of key expectations and assumptions, including without limitation, the timing of the markets; the accuracy and reliability of technical data, forecasts, estimates and studies, including the 2025 Cabaçal PFS; estimates of mineral resources and mineral reserves; anticipated costs and expenditures; future results of operations; ability to satisfy power infrastructure; availability and ability to procure personnel, machinery, supplies, and equipment from local sources where possible; the characteristics of the Cabaçal Project; delays in operations due to permit grants; environmental and safety risks; the relationship between the Company and the local communities and its business partners; ability to operate in a safe and effective manner; the success of exploration, development and processing activities; that the Company will continue with its stated business objectives and its ability to raise additional capital to proceed. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Additional information about risks and uncertainties are disclosed under the heading “Risk Factors” in Meridian’s most recent Annual Information Form which is available for download under Meridian’s profile on SEDAR+ at www.sedarplus.ca.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management’s current beliefs and is based on information currently available to Meridian. The forward-looking information is made as of the date of this presentation and Meridian assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law. For more information on Meridian, investors should review Meridian’s continuous disclosure filings that are available on SEDAR+ at www.sedarplus.ca.

FUTURE ORIENTED FINANCIAL INFORMATION

To the extent any forward-looking information in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future oriented-financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading “Forward Looking Statements”. Meridian’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, Meridian’s revenue and expenses may differ materially from the revenue and expenses profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of Meridian’s actual financial position or results of operations.

MARKET RESEARCH AND PUBLIC DATA

This presentation contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although Meridian believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. Meridian has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed. This presentation is confidential and is being provided to you solely for your information and may not be reproduced, in whole or in part, in any form or forwarded or further distributed to any other person. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorized. By accepting and reviewing this presentation, you acknowledge and agree (i) to maintain the confidentiality of this document and the information contained herein, (ii) to protect such information in the same manner you protect your own confidential information, which shall be at least a reasonable standard of care and (iii) to not utilize any of the information contained herein except to assist with your evaluation of Meridian.

The 2025 Cabaçal PFS has an effective date of March 10, 2025, and was prepared for Meridian by the following independent Qualified Persons, as such term is defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”): Tommaso Roberto Raponi (P. Eng), Principal Metallurgist with Ausenco Engineering Canada ULC; Scott Elfen (P. E.), Global Lead Geotechnical and Civil Services with Ausenco Engineering Canada ULC; John Anthony McCartney, C.Geol., Ausenco Chile Ltda.; Porfirio Cabaleiro Rodriguez (Engineer Geologist FAIG), of GE21 Consultoria Mineral; Leonardo Soares (PGeo, MAIG), Senior Geological Consultant of GE21 Consultoria Mineral; Norman Lotter (Mineral Processing Engineer; P.Eng.), of Flowsheets Metallurgical Consulting Inc.; and, Juliano Felix de Lima (Engineer Geologist MAIG), of GE21 Consultoria Mineral.

Mr. Erich Marques, B.Sc., FAIG, Chief Geologist of Meridian and a Qualified Person as defined by NI 43-101, has reviewed the 2025 Cabaçal PFS on behalf of Meridian and is responsible for other technical information in this presentation (information not directly related to the 2025 Cabaçal PFS).

The 2025 Cabaçal PFS is summarized in a technical report which is available on the Company’s website at www.meridianmining.co and available for download under Meridian’s profile on SEDAR+ at www.sedarplus.ca

IMPORTANT INFORMATION



This presentation, (the "Presentation") has not been approved by an authorised person within the meaning of the United Kingdom's Financial Services and Markets Act 2000 ("FSMA"). The Presentation should not be construed as, an offer or invitation to sell or issue, or a solicitation of any offer to acquire, purchase or subscribe for, any securities of the Company nor shall it or any part of it form the basis of, or be relied on in connection with, any contractual commitment or investment decision in relation thereto nor does it constitute a recommendation regarding any securities. The information contained in this Presentation has been prepared by the Company as at the date of this Presentation, is preliminary in nature and has not been independently verified. **All information provided herein is subject to change and this Presentation does not purport to provide a complete description of any investment opportunity. All expressions of opinion are subject to change without notice and do not constitute advice and should not be relied upon.** This Presentation is made on the express understanding that it does not contain all information that may be required to evaluate the Company.

No undertaking, representation or warranty or other assurance, express or implied, is made or given by or on behalf of the Company or any of its subsidiary undertakings, or any of shareholders, directors, officers, partners, employees, agents, affiliates, representatives or advisors of the Company, or any other person, as to, or in relation to, and no reliance should be placed for any purposes on, the accuracy, completeness or fairness of the information, opinions or beliefs contained in the Presentation. No responsibility or liability is accepted by any person for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred, however arising, directly or indirectly, from any use of, as a result of the reliance on, or otherwise in connection with, the Presentation. In addition, no duty of care or otherwise is owed by any such person to recipients of the Presentation or any other person in relation to the Presentation. To the extent available, the industry, market and competitive position data contained in the Presentation comes from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in the Presentation comes from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company operates. **While the Company reasonably believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change.** The Company cannot guarantee that a third party using different methods to assemble, analyse or compute market information and data would obtain or generate the same results. Further, the Company's competitors may define the Company's and their markets differently than the Company does. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in the Presentation.

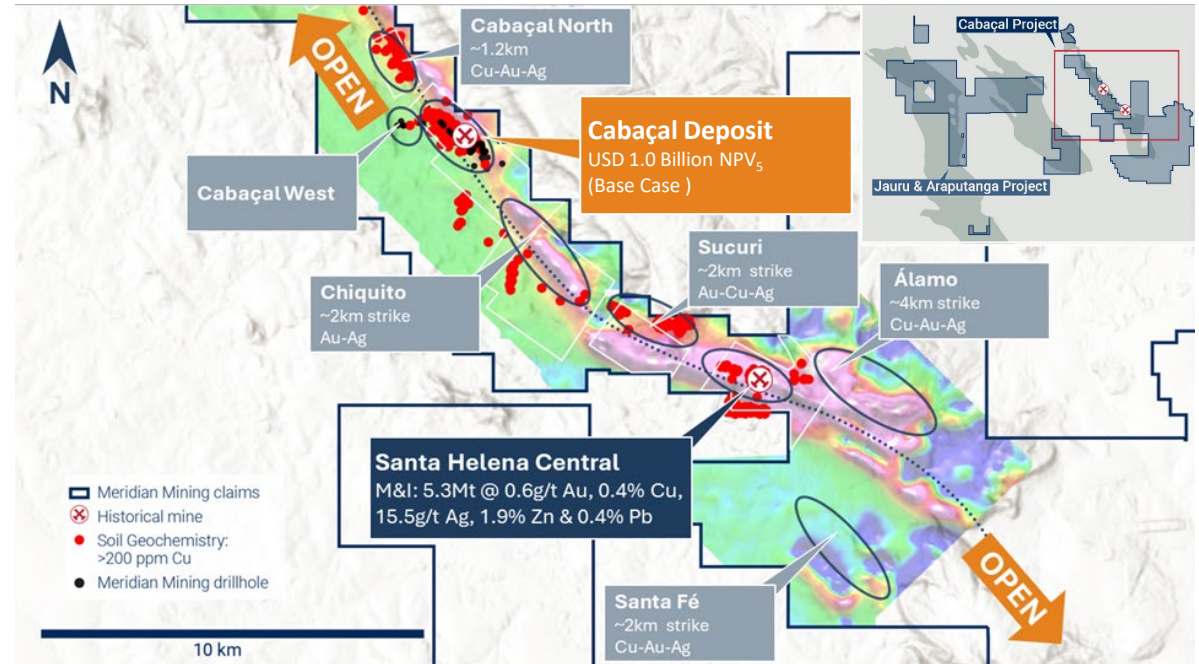
The Presentation contains forward-looking statements, which are sometimes but not always identified by their use of a date in the future, or words such as 'anticipate', 'estimate', 'expect', 'project', 'plan', 'intend', 'believe' or other words of similar meaning. Forward-looking statements are inherently unpredictable, involve substantial risks and uncertainties and actual results and developments may differ materially from those expressed or implied by these statements due to a variety of factors. Any forward-looking statements, opinions, forecasts or estimates in the Presentation constitute a judgement as at the date of the Presentation. There can be no assurance that future results or events will be consistent with any such forward-looking statements, opinions, forecasts or estimates. These forward-looking statements are not guarantees of future performance of the Company and contain assumptions that are difficult to predict, qualify and/or quantify. In addition, such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company (including but not limited to future market conditions, legislative and regulatory changes, the actions of governmental regulators and changes in the political, social and/or economic framework in which the Company operates).

Statements relating to "mineral reserves" or "mineral resources" are deemed to be forward-looking statements or information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described can be profitably produced in the future. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this Presentation are expressly qualified by this cautionary statement.

This Presentation refers to certain non-IFRS measures. However, these performance measures are not measures calculated in accordance with IFRS, do not have any standardised meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. These non-IFRS measures are furnished to provide additional information only, have limitations as analytical tools and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

None of the Company or any of its subsidiary undertakings any of the respective shareholders, directors, officers, employees, agents or advisers of any of them, or any other person, is under any obligation to provide any additional information or to update or keep current the information contained in the Presentation or to correct any inaccuracies in any such information which may become apparent.

ADVANCING CABAÇAL GOLD-COPPER VMS PROJECT TO NEAR-TERM PRODUCTION



Cabaçal 2025 PFS completed
Attractive economics

Cabaçal DFS targeted Q4 2026
Advancing long-lead time orders

Advanced permitting
Preliminary Licence approved

Strong balance sheet
Funded beyond decision to mine

Focused in Brazil
Tier 1 mining jurisdiction

50km Belt scale exploration
Multiple targets defined

Notes: ¹ See “Cabaçal Gold-Copper Project NI 43-101 Technical Report and Pre-feasibility Study” - 10th March 2025 & Press Release 20th January 2026

POST-TAX NPV₅ (USD BILLION) SENSITIVITY TO METALS PRICES

			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	4.16	\$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

BASE-CASE POST-TAX PROJECT METRICS

NPV₅:
USD 984 M

Capex:
USD 248 M

NPV₅/Capex:
3.97x

IRR:
61.2%

Payback:
17 Months

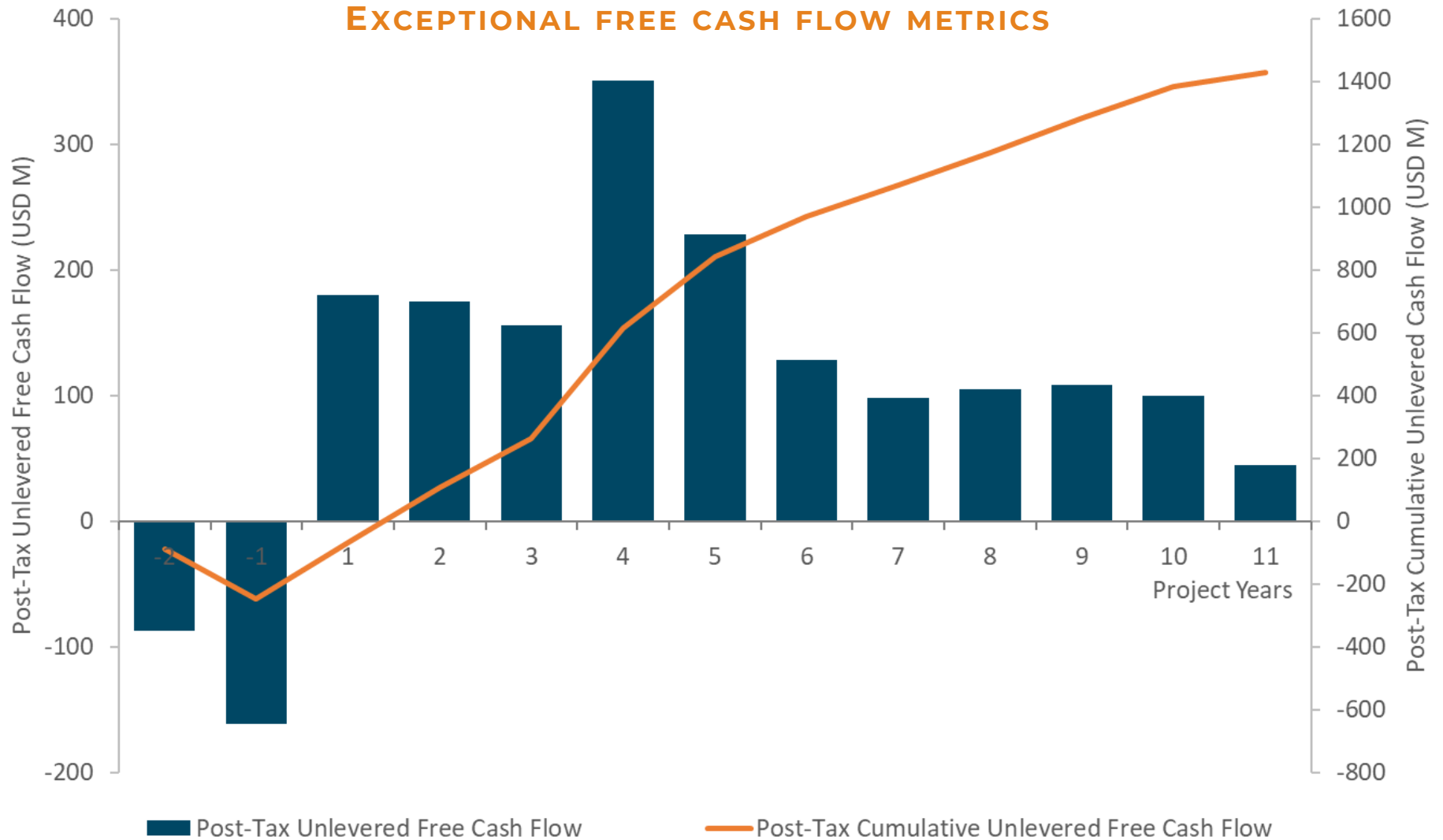
LOM Free Cash Flow:
USD 1.4 B

AISC:
USD 742 / oz AuEq

Production:
141,000 oz AuEq pa

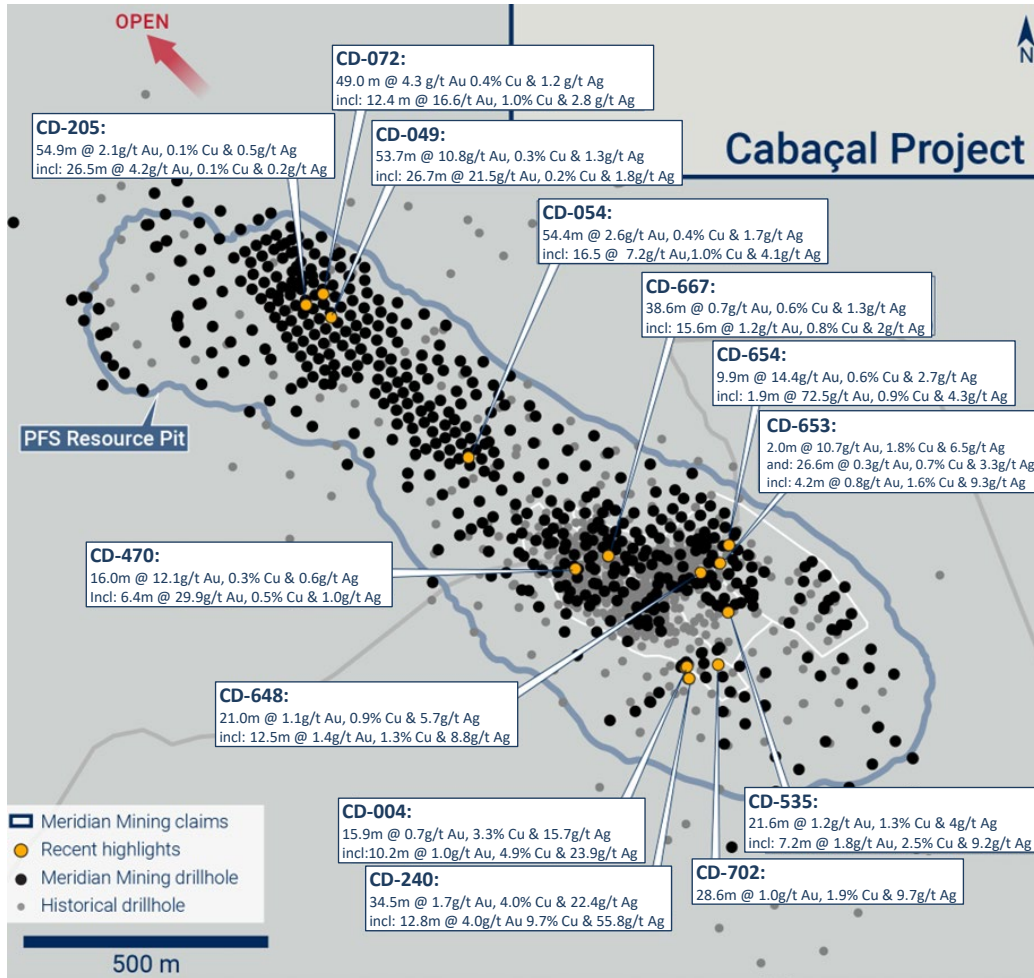
Mine Life:
10.6 years

Notes: ¹ See “Cabaçal Gold-Copper Project NI 43-101 Technical Report and Pre-feasibility Study” - 10th March 2025
Gold Equivalent grade (AuEq) was calculated with the following formula: AuEq = (Au_grade * %Au_Recovery) + (1.346*(Cu_grade * %Cu_Recovery)) + (0.013*(Ag grade * %Ag_Recovery)). Metal prices used were Gold \$2,119 USD/oz; , Copper: \$4.16 /lb; Silver \$26.89 USD/oz



Notes: ¹ See “Cabaçal Gold-Copper Project NI 43-101 Technical Report and Pre-feasibility Study” - 10th March 2025

OPEN PIT DESIGN



MILL LAYOUT



BUILT FOR EXPANSION

Single Open Pit

2km long x 500m wide x 200m deep

Pre-installed footprint - expansion to 4.5 mtpa

Crushing circuit and filter press sized beyond initial capacity requirements

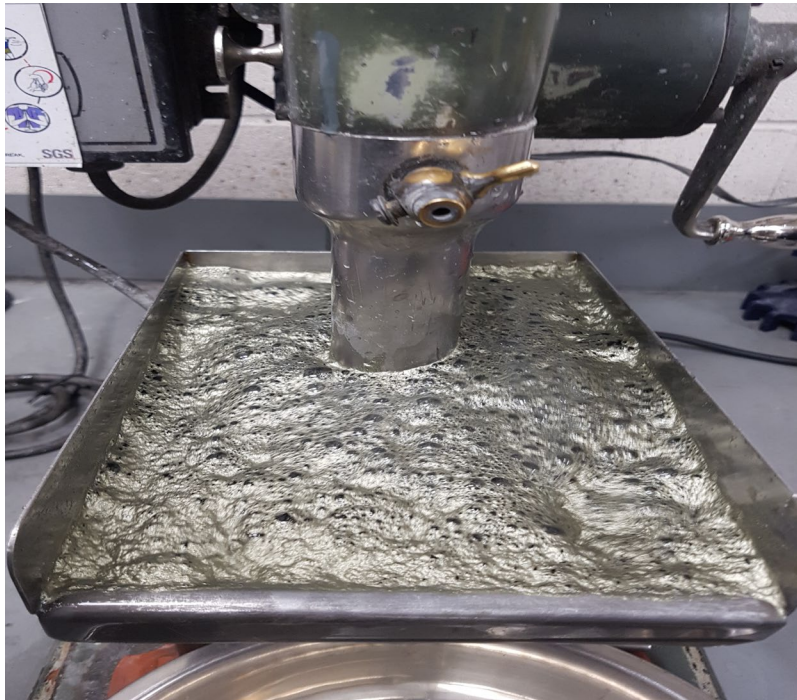
Notes:

¹ See "Cabaçal Gold-Copper Project NI 43-101 Technical Report and Pre-feasibility Study" - 10th March 2025

² See Press Releases for further details

RESERVE STATEMENT - 89% PROVEN CATEGORY

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



SIMPLE FLOWSHEET WITH HIGH RECOVERIES

Coarse grind
~200 micron

Clean copper concentrate
25-30% Copper

High total recoveries
Gold - 87.1% / Copper – 92.3%

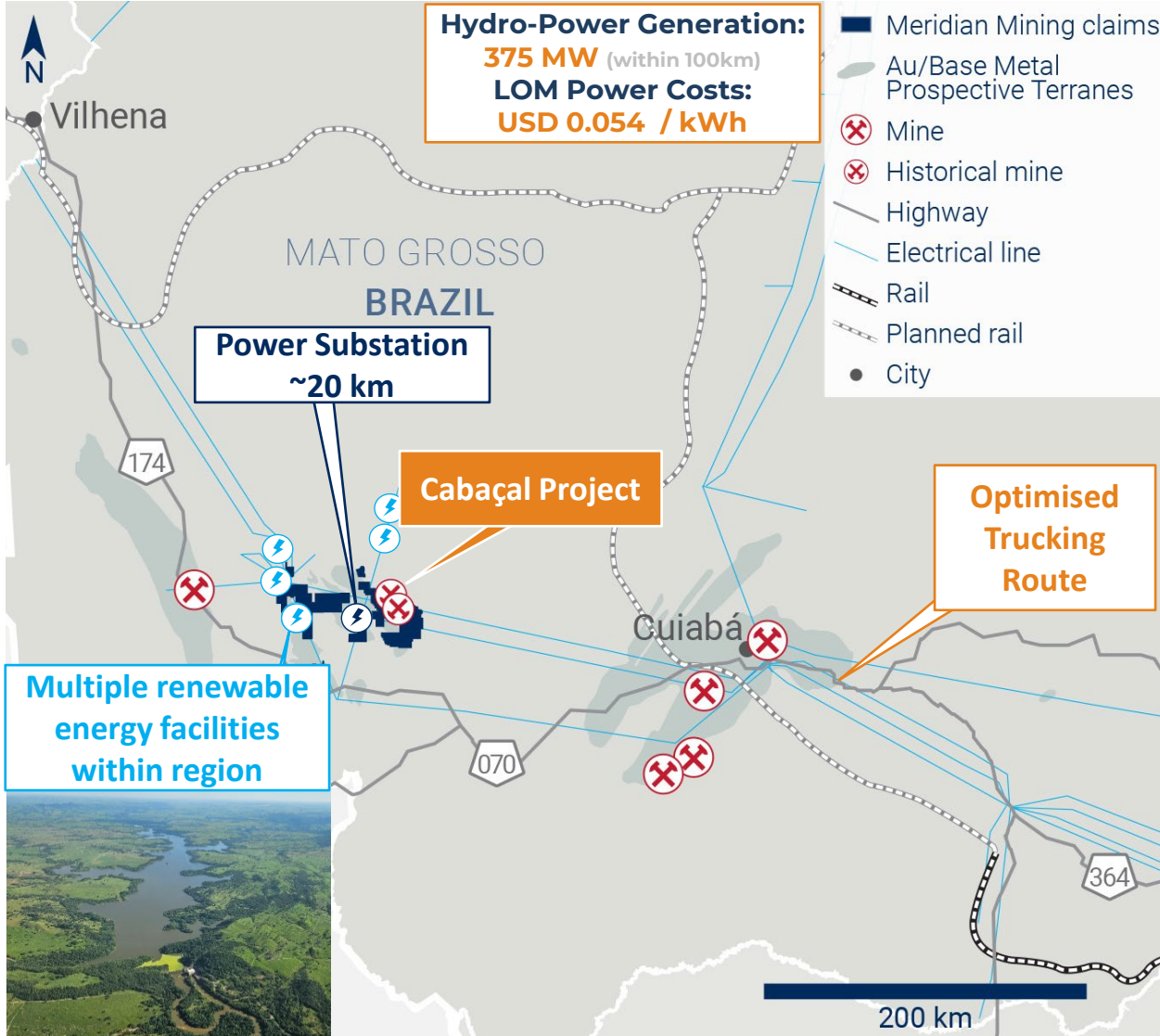
High payables
Low Impurities

2 commercial products
Gold dore & Copper concentrate

Dry stack tailings
Non-acid generating

Notes: ¹ See “Cabaçal Gold-Copper Project NI 43-101 Technical Report and Pre-feasibility Study” - 10th March 2025

UTILIZING EXISTING INFRASTRUCTURE



Notes: 1 See “Cabaçal Gold-Copper Project NI 43-101 Technical Report and Pre-feasibility Study” - 10th March 2025

EXECUTION PROCESS

Expanding build team in Brazil
Recruitment and training programs

Long Lead time items
Ordering commenced

Project Finance
Discussions on-going

ADVANCED LICENCE PROCESS

Preliminary licence granted
Q4 2025 - Major permitting milestone

Installation licence schedule
Q2 2026 submission – Target granting Q1 2027

Operational licence
Post Construction 2028

DFS RESOURCE UPDATE

Resource Classification	Mass Mt	Average Value			Metal Content		
		Au (g/t)	Cu (%)	Ag (g/t)	Au (koz)	Cu (kt)	Ag (Koz)
Measured	64.69	0.57	0.34	1.34	1,175.68	221.61	2,787.77
Indicated	5.41	0.48	0.22	0.99	83.54	11.87	172.59
Measured+ Indicated	70.1	0.56	0.33	1.31	1,259.22	233.48	2,960.36

Metals Increased

Gold
↑ 39.2%

Silver
↑ 19.3%

Copper
↑ 14.2%

OPTIMISING DFS

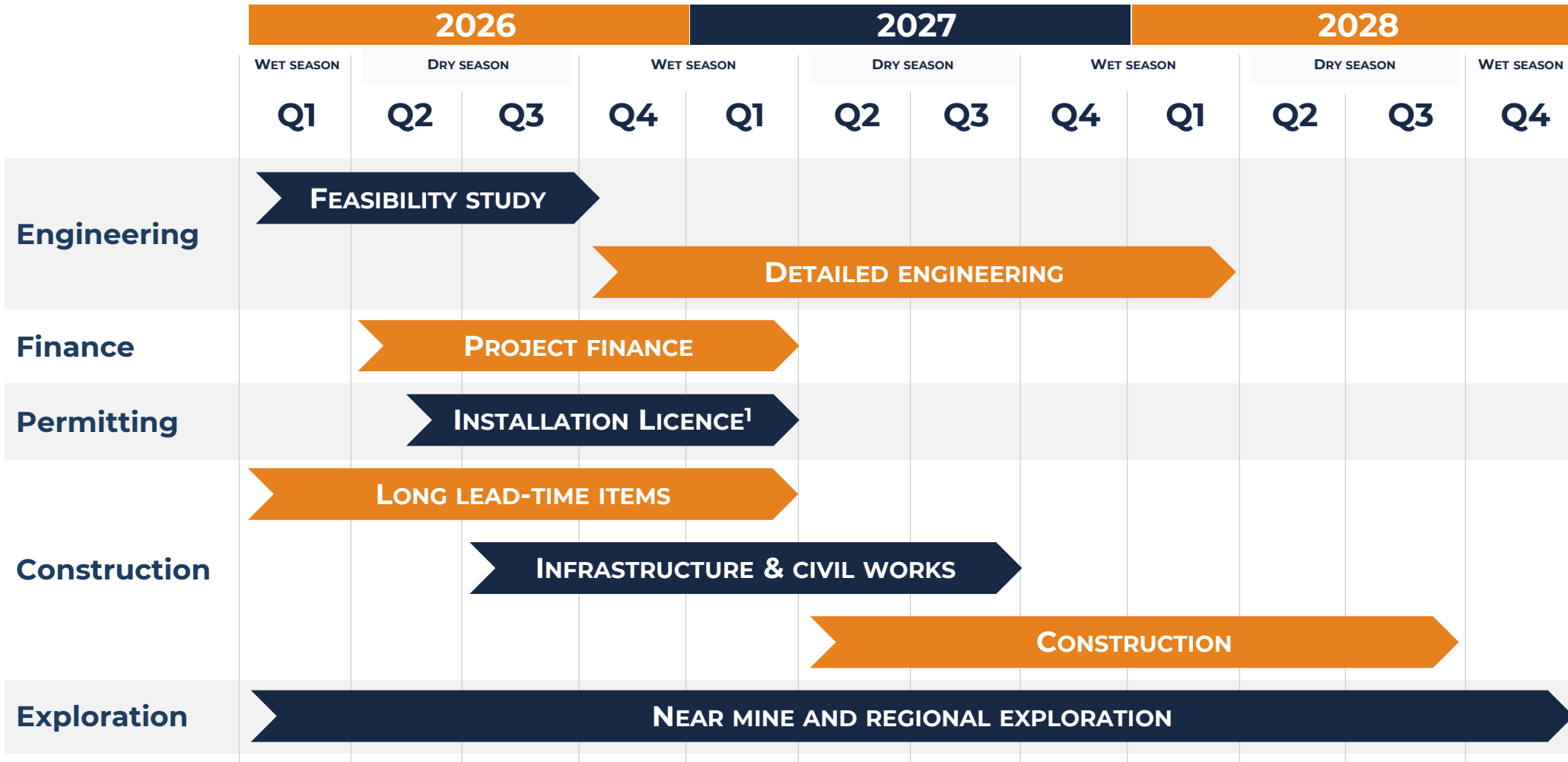
Metallurgical program completed
Increased recoveries

Site Optimisation
Lowering environmental impact

Upgrading existing infrastructure
Power lines / roads / bridges

Notes: ¹ See Press Releases 20th January 2026

CABAÇAL TIMETABLE & MILESTONES

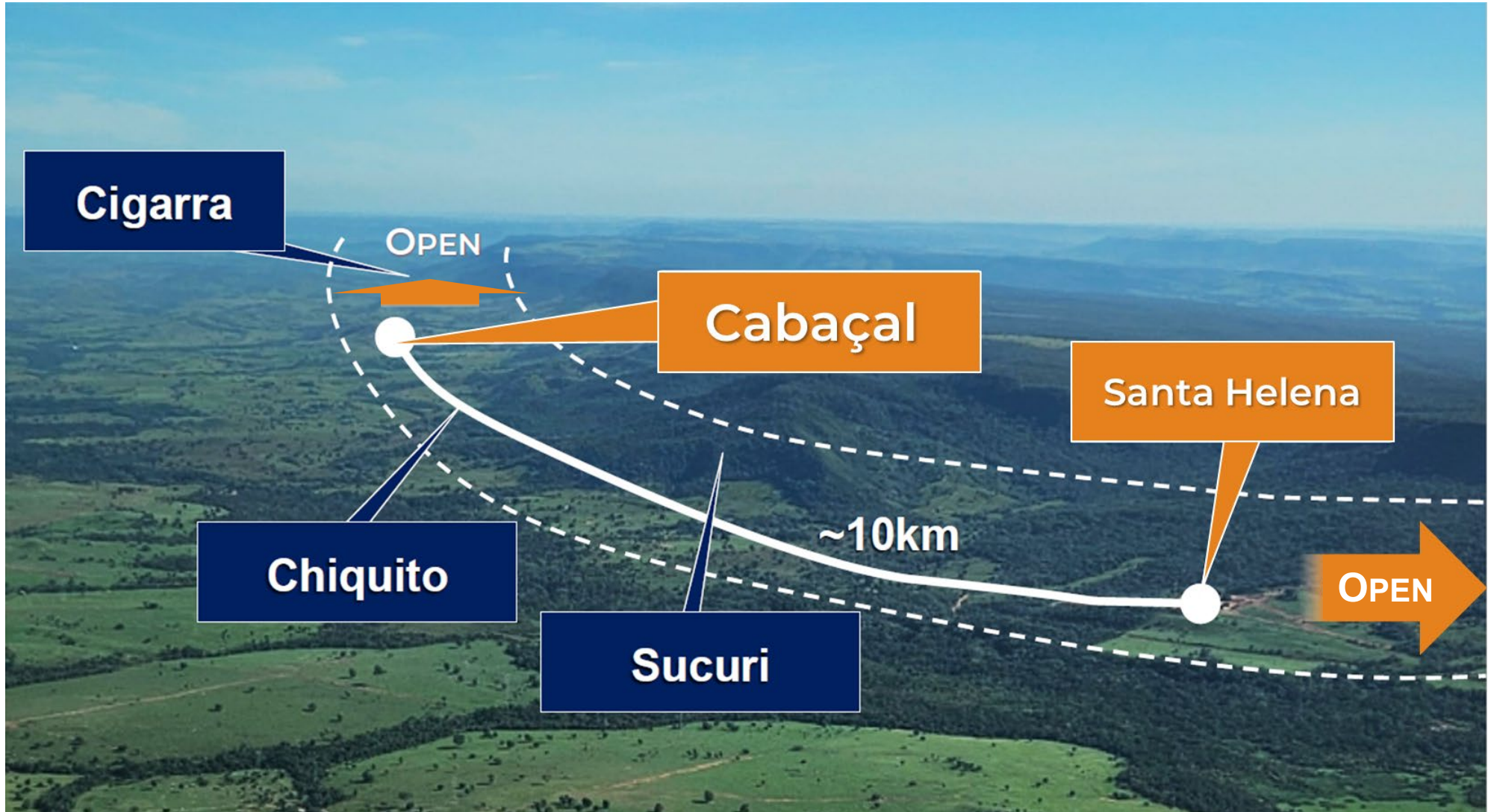


Notes:

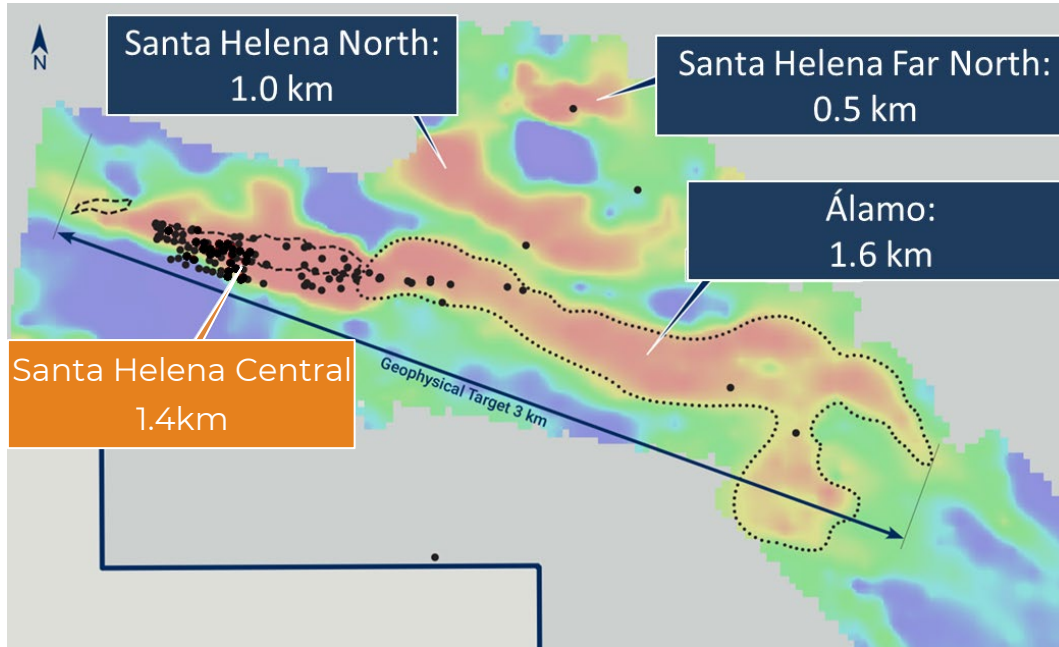
¹ Subject to ANM process

² The commencement of construction of the Cabaçal project, is dependent on the receipt of the Installation Licence, water extraction permits and project funding which is dependent on third party decisions and cannot therefore be guaranteed

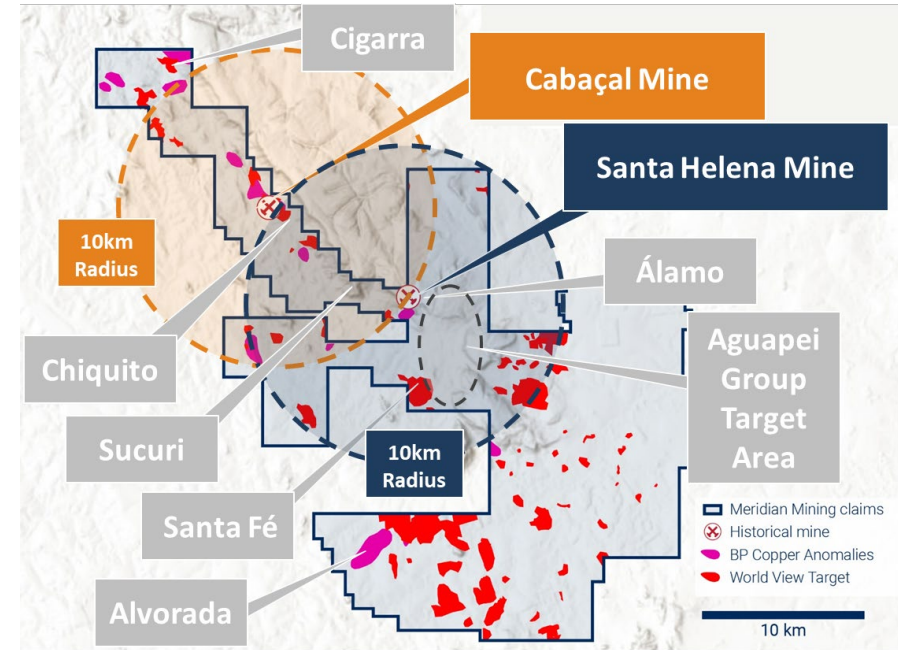
CENTRAL ZONE OF 50KM BELT MINE CORRIDOR FROM CABAÇAL TO SANTA HELENA



SANTA HELENA NEAR-MINE TARGETS



BELT SCALE EXPLORATION



SANTA HELENA CENTRAL MAIDEN RESOURCE*

Classification	Mass Mt	Average Value					Metal Content				
		Au g/t	Ag g/t	Cu %	Zn %	Pb %	Au koz	Ag koz	Cu kt	Zn kt	Pb kt
Measured	4.75	0.59	16.02	0.46	1.95	0.44	89.43	2443.96	21.63	92.36	21.07
Indicated	0.55	0.36	10.52	0.22	1.15	0.28	6.36	185.32	1.21	6.27	1.56
Meas + Ind	5.29	0.56	15.45	0.43	1.86	0.43	95.79	2629.28	22.84	98.63	22.62
Inferred	0.04	0.32	11.41	0.19	1.44	0.30	0.36	12.88	0.07	0.51	0.11

Notes: ¹ See Press Release 20th January 2026 for further details

* The Company has not applied any economic analysis to the Santa Helena Central resource beyond that required to state a resource estimate and does not consider the resource to be material.

Exploration budget

CAD 10 m

On-going exploration programs

Drilling & Geophysics

Significant land holding

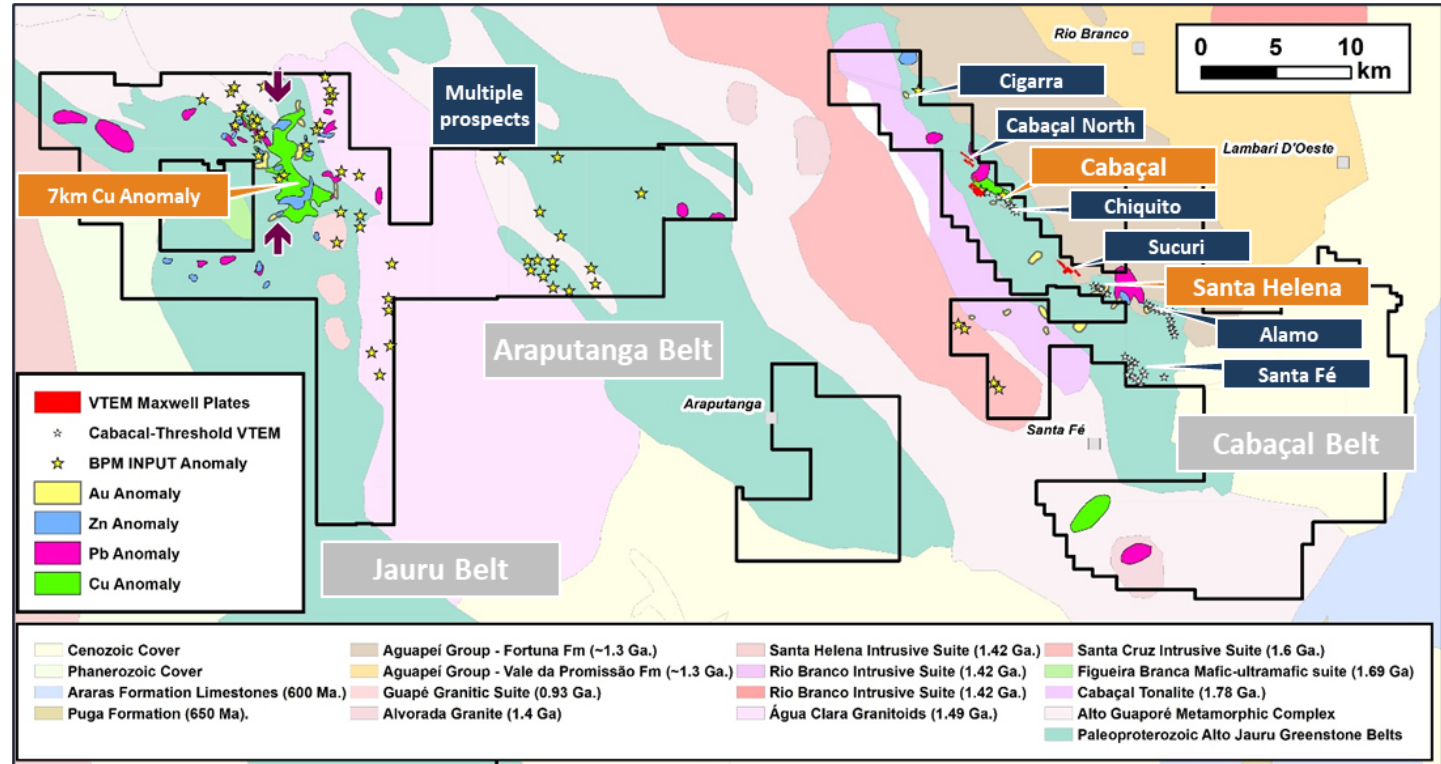
~ 117,040 ha

Large historic exploration dataset

BP Minerals

Jauru Stream Anomaly

Over 7km



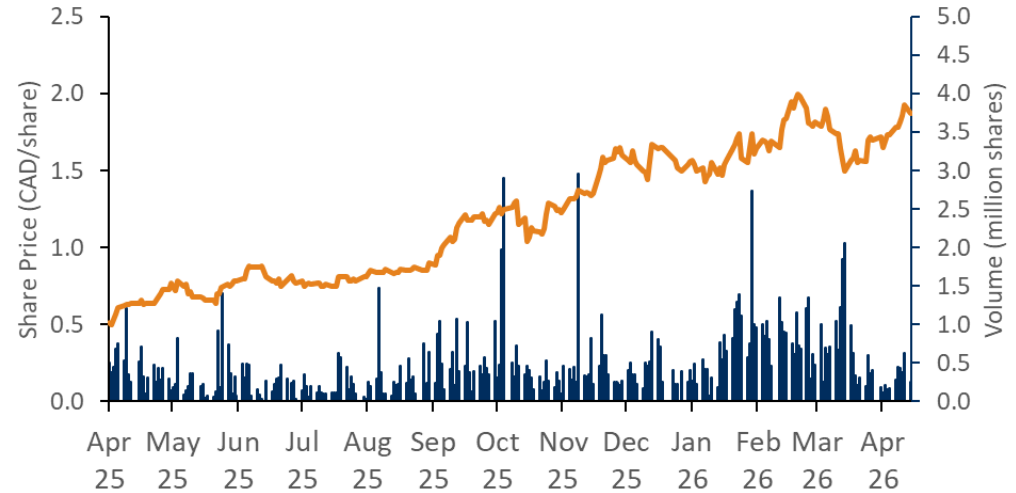
3 x Parallel Greenstone belts

Notes: 1 See Press Release 20th January 2026 for further details

CORPORATE STRUCTURE

Shares Outstanding	485.5 m	
Options	18.4 m (CAD 0.35-1.10)	
Fully Diluted	503.9 m	
Share Price	CAD 1.70 (5 May 2026)	GBp 92.60 (5 May 2026)
Market Capitalization	CAD 825.4 m	GBP 449.6 m
Cash²	USD 100.8 m (27 April 2026)	

MERIDIAN MINING PLC



MAJOR SHAREHOLDERS



Ithaki

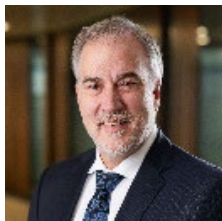


Notes:

1 Corporate Structure as of 1st May 2026 unless otherwise stated

2 Cash Balance as of prospectus 27th April 2026

BOARD OF DIRECTORS



BRUCE MCLEOD
Independent Chair
+30 years experience



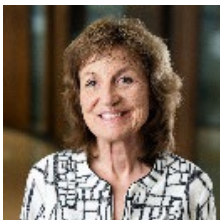
GILBERT CLARK
CEO & Director
+25 years experience



ADRIAN MCARTHUR
President & Director
+25 years experience



JOHN SKINNER
Independent Director
+35 years experience



SUSANNE SESSELMANN
Independent Director
+30 years experience



DOUG FORD
Independent Director
+35 years experience



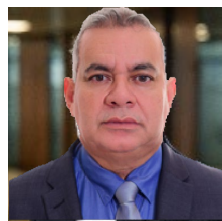
NEIL GREGSON
Independent Director
+30 years experience



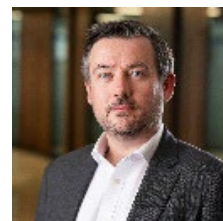
MANAGEMENT TEAM



DAVID HALKYARD
CFO
+20 years experience



JOEL BRANDÃO
Director of Brazil
+40 years experience



JAMES MCLUCAS
SVP - Corporate Development
+15 years experience



VITOR BELO
Chief Development Officer
+30 years experience



MARTIN MCFARLANE
SVP – Strategy & Projects
+30 years experience



CATHERINE APTHORPE
Company Secretary
+15 years experience

Cabaçal 2025 PFS completed
Attractive economics

Cabaçal DFS targeted Q4 2026
Advancing long-lead time orders

Advanced permitting
Preliminary Licence approved

Strong balance sheet
Funded beyond decision to mine

Focused in Brazil
Tier 1 mining jurisdiction

50km Belt scale exploration
Multiple targets defined



Notes: 1 See “Cabaçal Gold-Copper Project NI 43-101 Technical Report and Pre-feasibility Study” - 10th March 2025



MERIDIAN
MINING



APPENDIX

CABAÇAL HISTORY

Discovery
1980-1984



AFONSO FIGUEIREDO
Geologist
+ 50 years experience

BP MINERALS
Development
1984-1986



ROCKY OSBORNE
Geologist
+ 40 years experience

Production
1986-1991



GILSON TEIXEIRA
Geologist
+ 40 years experience

RIO TINTO
Acquisition
1989-2005



JOHN WAGHORN
Geologist
+ 50 years experience

LEADING EXPERTISE IN METALLURGY & CONCENTRATES



PHILLIP MACKEY
Metallurgist
+ 50 years experience



MIKE OUNPUU
Geological Engineer
+ 40 years experience



FALCONBRIDGE



noranda



CAPITAL MARKETS EXPERTISE



TOMMY HUMPHREYS
Capital Markets
+ 15 years experience



STRUCTURED PURCHASE AGREEMENT TO ACQUIRE A 100% BENEFICIAL INTEREST¹



Protects Meridian shareholders equity and provides Vendors an interest going forward

Payments	Requirements	Vendor Payment (USD)	Vendor Payment (Shares)	Status
1	On signing	25,000	—	Complete
2	On completion of due diligence	275,000	—	Complete
3	1st phase drilling program, subject to statutory approvals & access agreements, with independent QP review	1,750,000	—	Complete ²
4	Completion of NI 43-101 resource estimation	—	1,000,000	Complete
5	Positive Feasibility Study	1,850,000	1,500,000 (or CAD 450,000 at election of vendors)	Pending
6	30 days after grant of Installation Permits (LI) by Mato Grosso State	2,250,000	2,000,000 (or CAD 600,000 at election of vendors)	Pending
7	45 days after Cabaçal mine construction finance has been secured	2,600,000	—	Pending
Total Financial Consideration (USD)		8,750,000	4,500,000	

As Meridian advances Cabaçal its value increases, the investment risk decreases, and milestone related payments are made

Notes:

¹ See News Release 28th January 2022, 26th August, 3rd September 2020, & most recent MD&A

² Amount outstanding USD 68,658, pending conclusion of various rehabilitation works

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

Notes: ¹ See “Cabaçal Gold-Copper Project NI 43-101 Technical Report and Pre-feasibility Study” - 10th March 2025

PFS - OPERATING COST BREAKDOWN¹

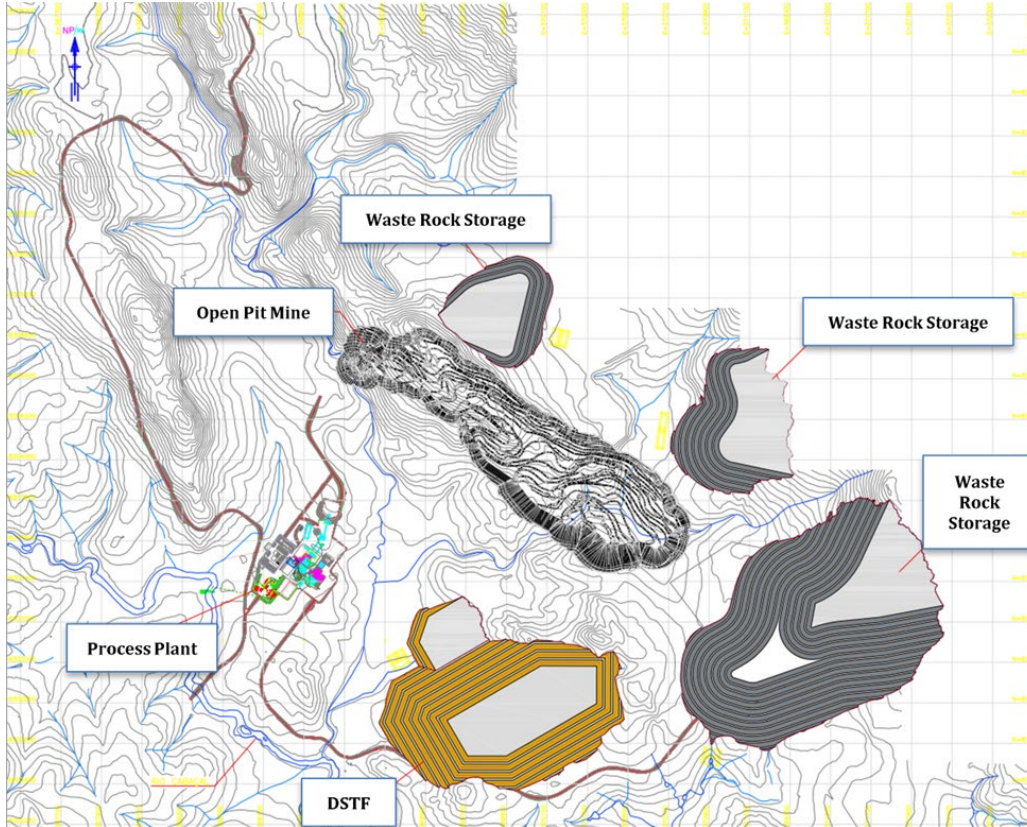
Item	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	USD/t	USD/t	USD/t	USD/t	USD/t	USD/t	USD/t	USD/t	USD/t	USD/t	USD/t
Labour	1.64	1.84	1.84	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.17
G&A	3.10	3.10	3.10	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.77
Power	2.31	2.31	2.31	1.37	1.37	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

Notes: ¹ See “Cabaçal Gold-Copper Project NI 43-101 Technical Report and Pre-feasibility Study” - 10th March 2025

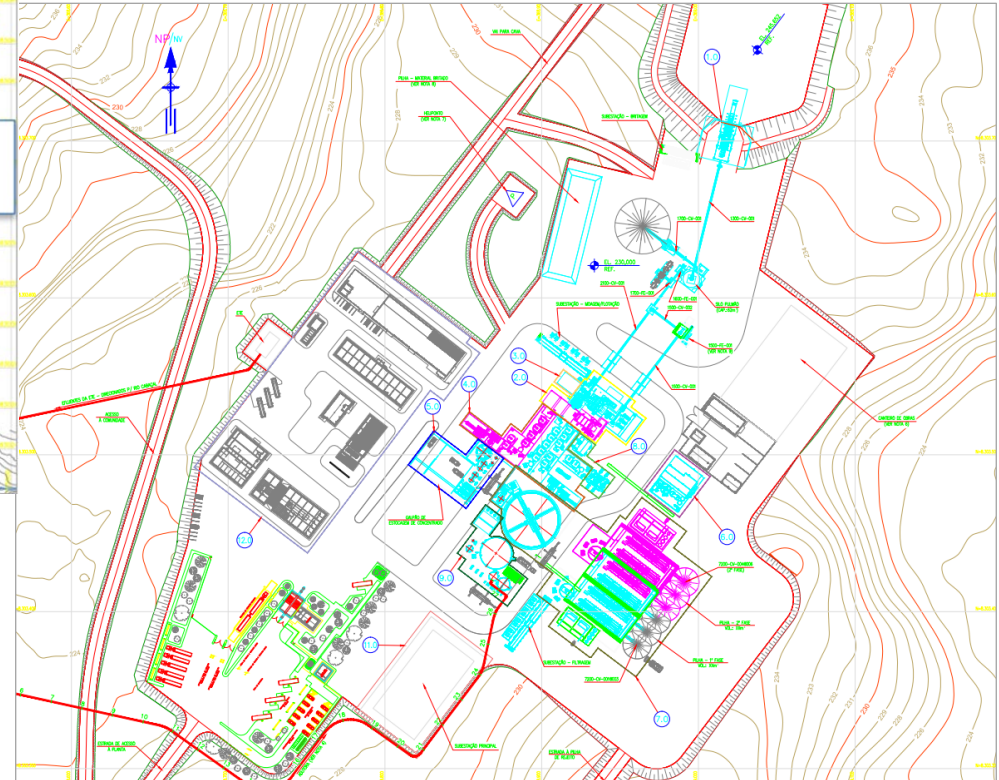
PROJECT ECONOMICS ANALYSIS SUMMARY¹

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

Notes: ¹ See "Cabaçal Gold-Copper Project NI 43-101 Technical Report and Pre-feasibility Study" - 10th March 2025



Simple mine and plant layout
Tailings optimised for trucking distance

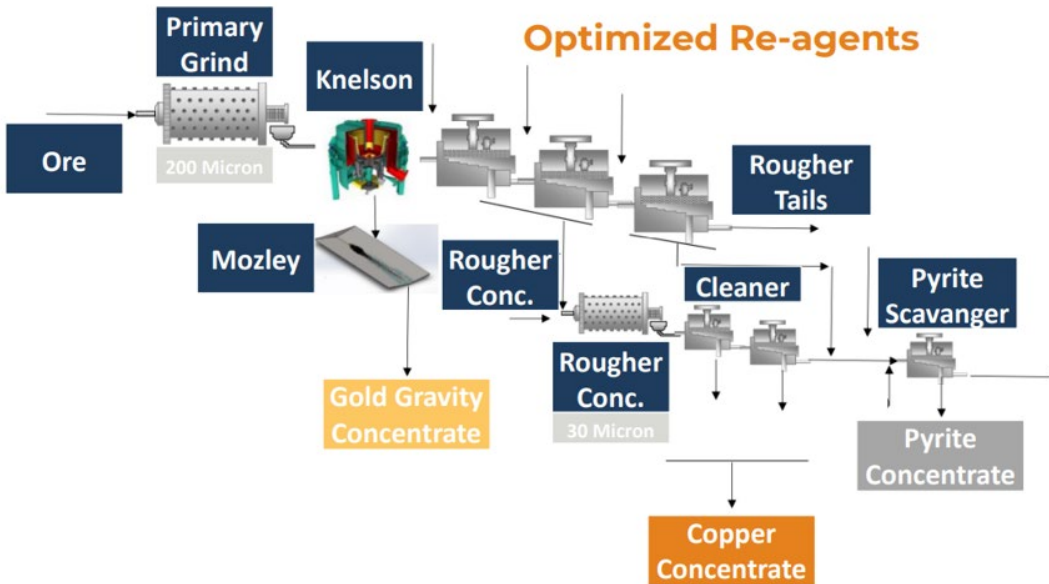


Two stage expansion plan with footings in place for 4.5mtpa production

Notes: ¹ See “Cabaçal Gold-Copper Project NI 43-101 Technical Report and Pre-feasibility Study” - 10th March 2025

SIMPLE PROCESS FLOWSHEET WITH HIGH RECOVERIES

- ▲ **Jaw crusher**
- ▲ **Primary grind ~200 microns**
- ▲ **Gravity circuit – 30% Au**
- ▲ **First copper flotation**
- ▲ **Re-grind ~30 microns**
- ▲ **Cleaner circuit delivers high grade, high recovery, clean concentrate**



ENGINEERED FOR EXPANSION

- ▲ **SAG mill for 2.5mtpa**
- ▲ **Ball mill added for 4.5mtpa capacity**
- ▲ **Expanded gravity and floatation for 4.5 mtpa**

Notes: ¹ See “Cabaçal Gold-Copper Project NI 43-101 Technical Report and Pre-feasibility Study” - 10th March 2025



MERIDIAN MINING

Meridian Mining plc

Phone: +44 (0) 203 930 3145 (GMT)

Email: info@meridianmining.net.br

Corporate Address:

8th Floor 4 More London, Riverside,
London, United Kingdom, SE1 2AU

Gilbert Clark

Chief Executive Officer