



**MERIDIAN**  
MINING



# BRAZIL'S NEXT GOLD-COPPER MINER

# CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS



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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](http://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](http://www.sedarplus.ca).

## FUTURE ORIENTED FINANCIAL INFORMATION

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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](http://www.meridianmining.co) and available for download under Meridian’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

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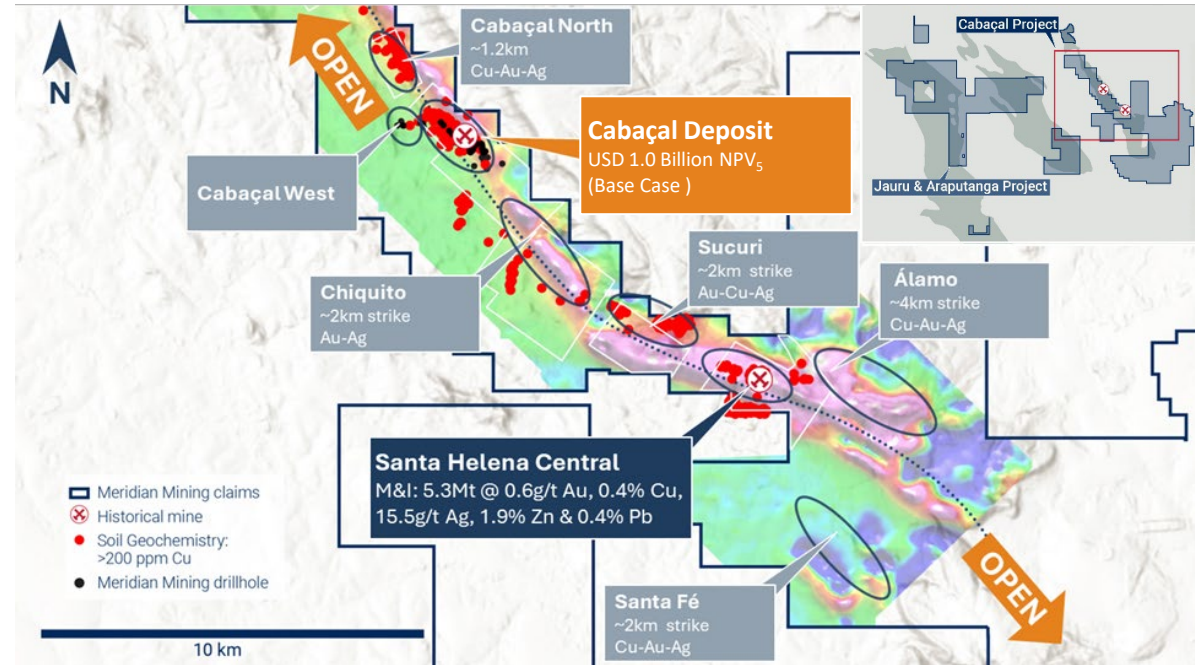
The Presentation contains forward-looking statements, which are sometimes but not always identified by their use of a date in the future, or words such as 'anticipate', 'estimate', 'expect', 'project', 'plan', 'intend', 'believe' or other words of similar meaning. Forward-looking statements are inherently 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.

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

**POST-TAX NPV<sub>5</sub> (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 / lb)		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**

**NPV<sub>5</sub>:**  
**USD 984 M**

**Capex:**  
**USD 248 M**

**NPV<sub>5</sub>/Capex:**  
**3.97x**

**IRR:**  
**61.2%**

**Payback:**  
**17 Months**

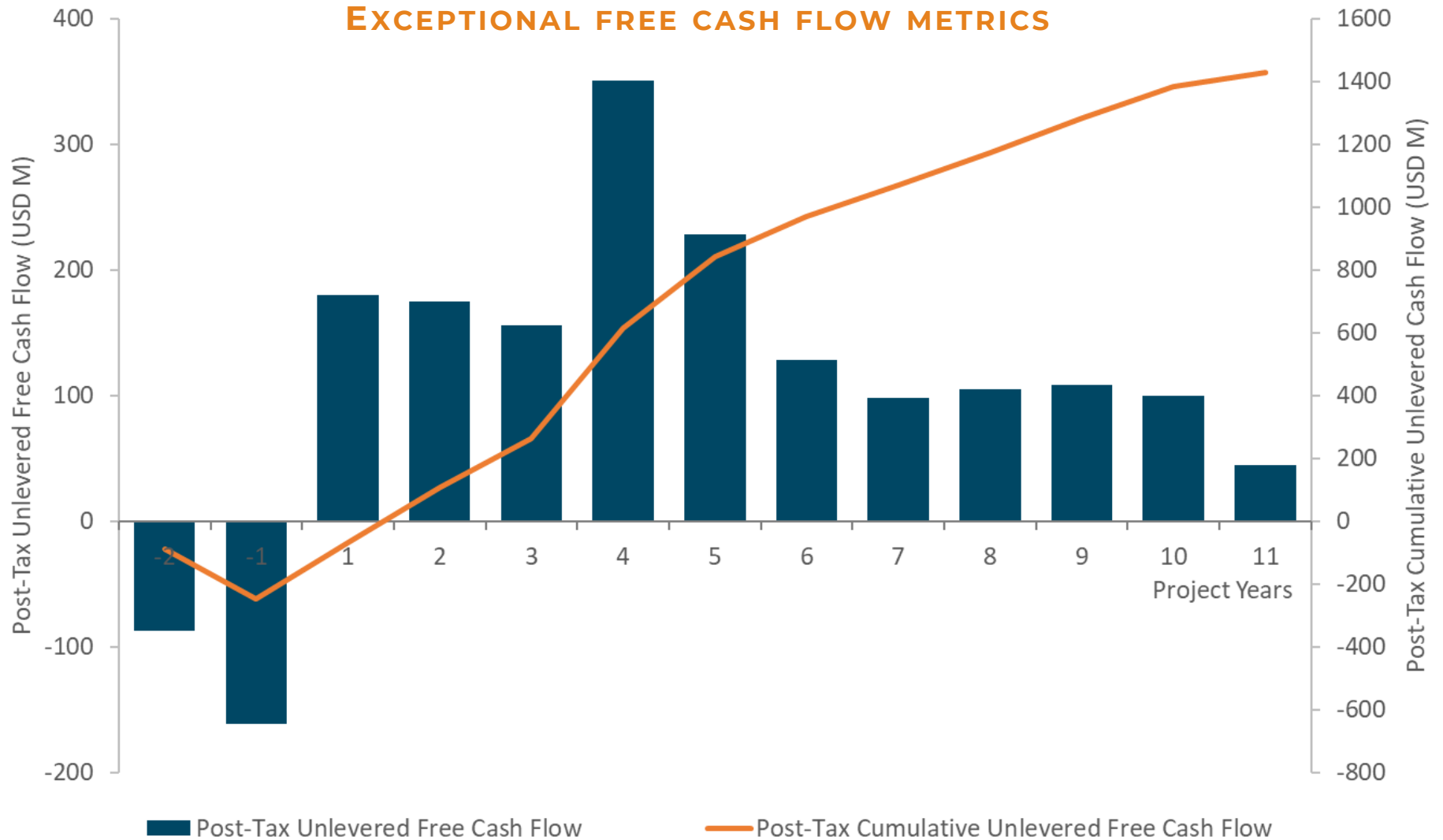
**LOM Free Cash Flow:**  
**USD 1.4 B**

**AISC:**  
**USD 742 / oz AuEq**

**Production:**  
**141,000 oz AuEq pa**

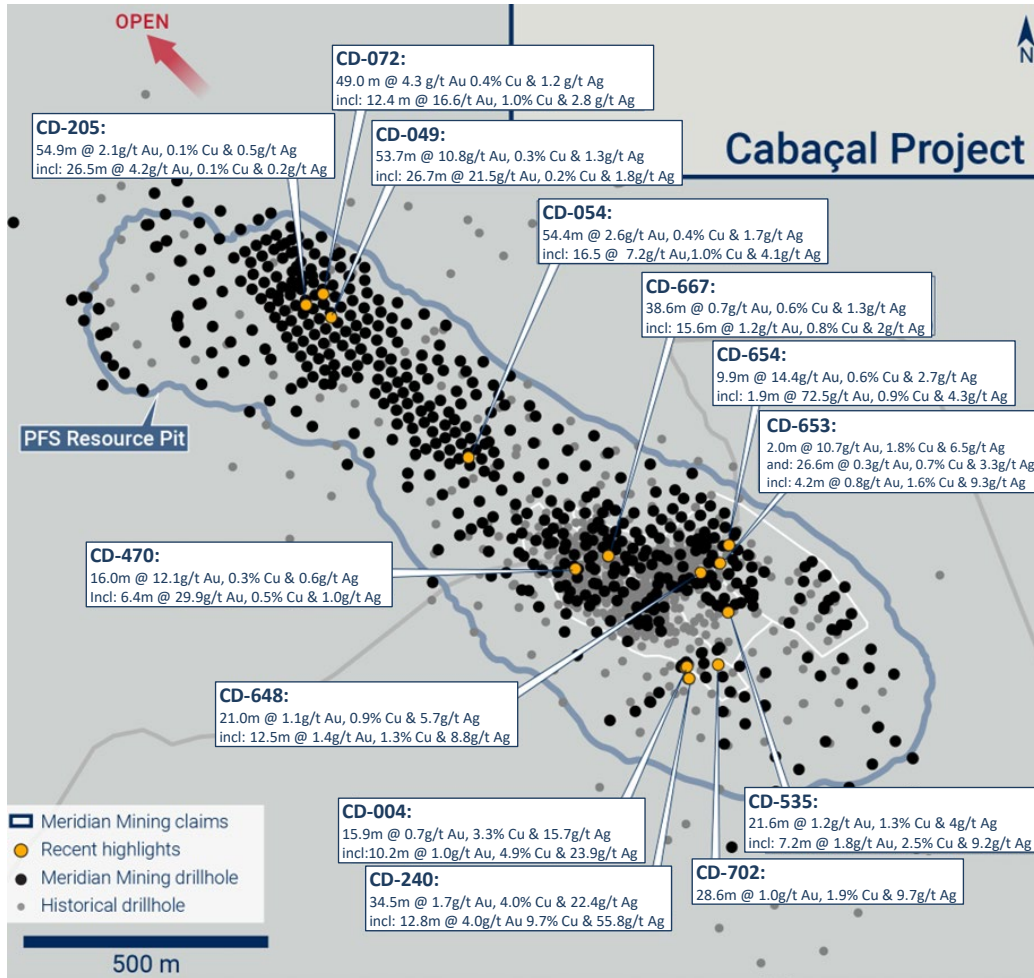
**Mine Life:**  
**10.6 years**

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

## OPEN PIT DESIGN



## MILL LAYOUT



## BUILT FOR EXPANSION

Single Open Pit

2km long x 500m wide x 200m deep

Pre-installed footprint for expansion to 4.5 mtpa  
 Crushing circuit and filter press sized beyond initial capacity requirements

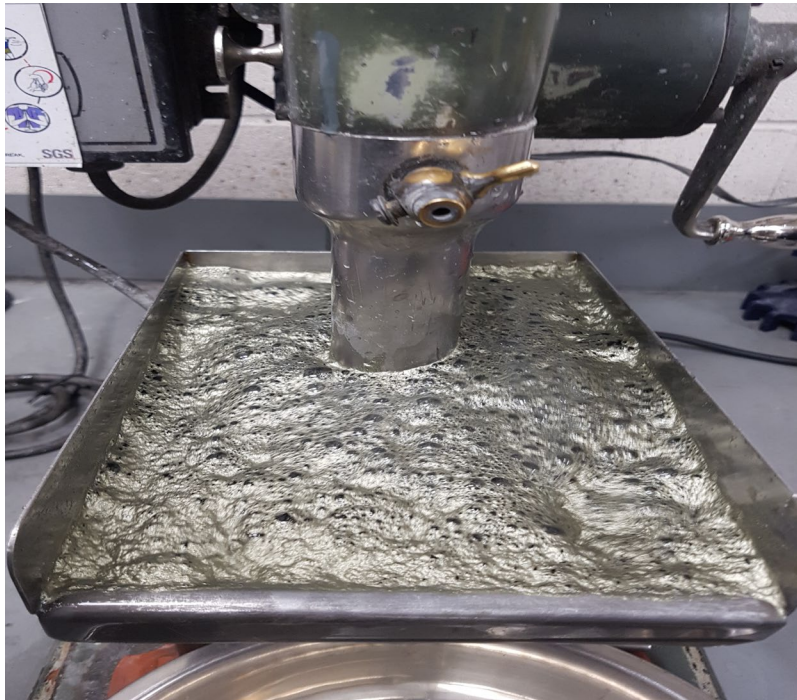
Notes:

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

<sup>2</sup> 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
<b>Proven+Probable</b>	<b>41.70</b>	<b>0.63</b>	<b>1.64</b>	<b>0.44</b>	<b>849.876</b>	<b>2,194.414</b>	<b>405.384</b>



**SIMPLE FLOWSHEET WITH HIGH RECOVERIES**

**Coarse grind**  
**~200 micron**

**Clean copper concentrate**  
**25-30% Copper**

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

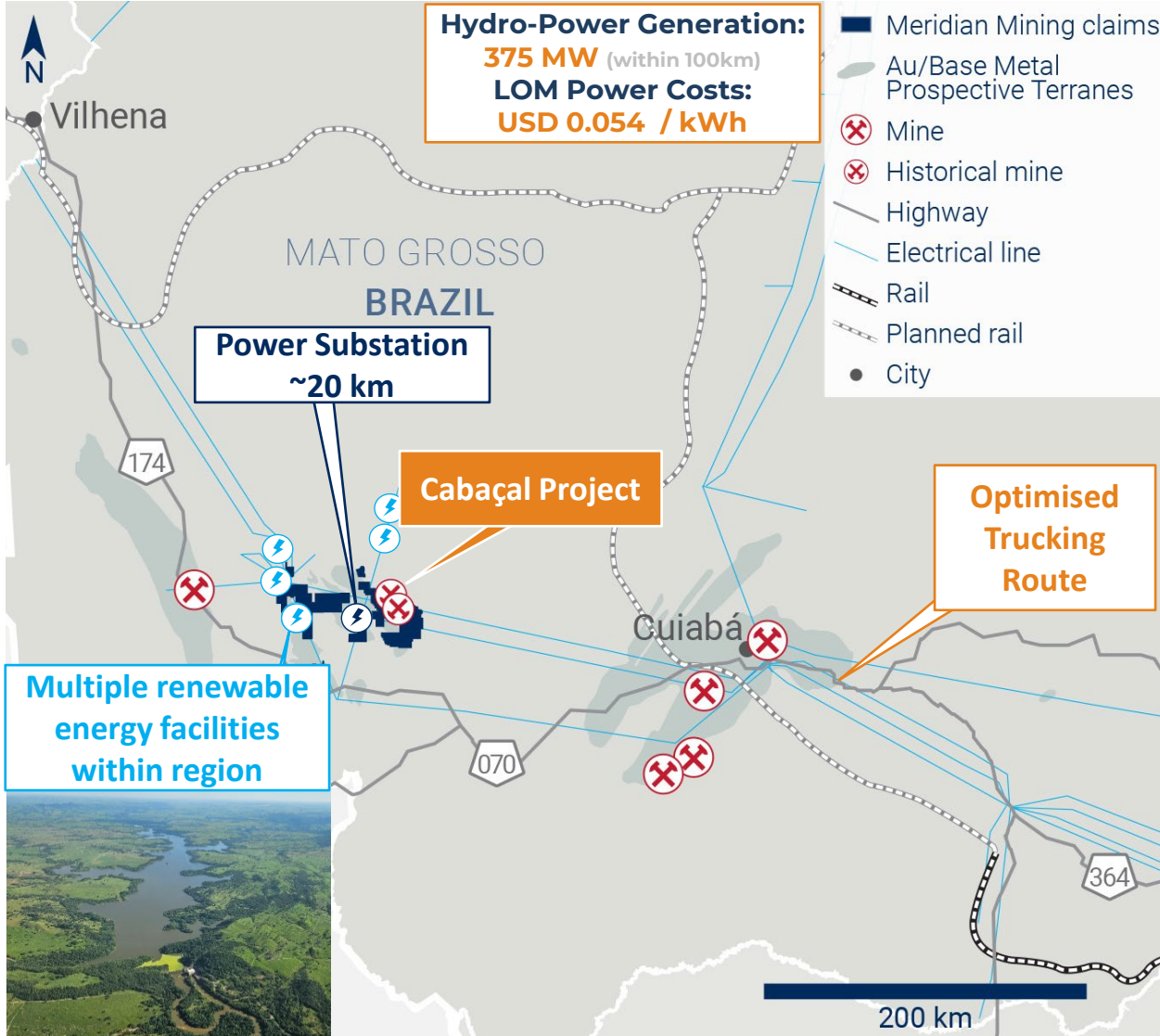
**High payables**  
**Low Impurities – No penalties**

**2 commercial products**  
**Gold dore & Copper concentrate**

**Dry stack tailings**  
**Non-acid generating**

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

# UTILIZING EXISTING INFRASTRUCTURE



Notes: 1 See “Cabaçal Gold-Copper Project NI 43-101 Technical Report and Pre-feasibility Study” - 10<sup>th</sup> 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
<b>Measured+ Indicated</b>	<b>70.1</b>	<b>0.56</b>	<b>0.33</b>	<b>1.31</b>	<b>1,259.22</b>	<b>233.48</b>	<b>2,960.36</b>

**Metals Increased**

**Gold**  
↑ 39.2%

**Silver**  
↑ 19.3%

**Copper**  
↑ 14.2%

### OPTIMISING DFS

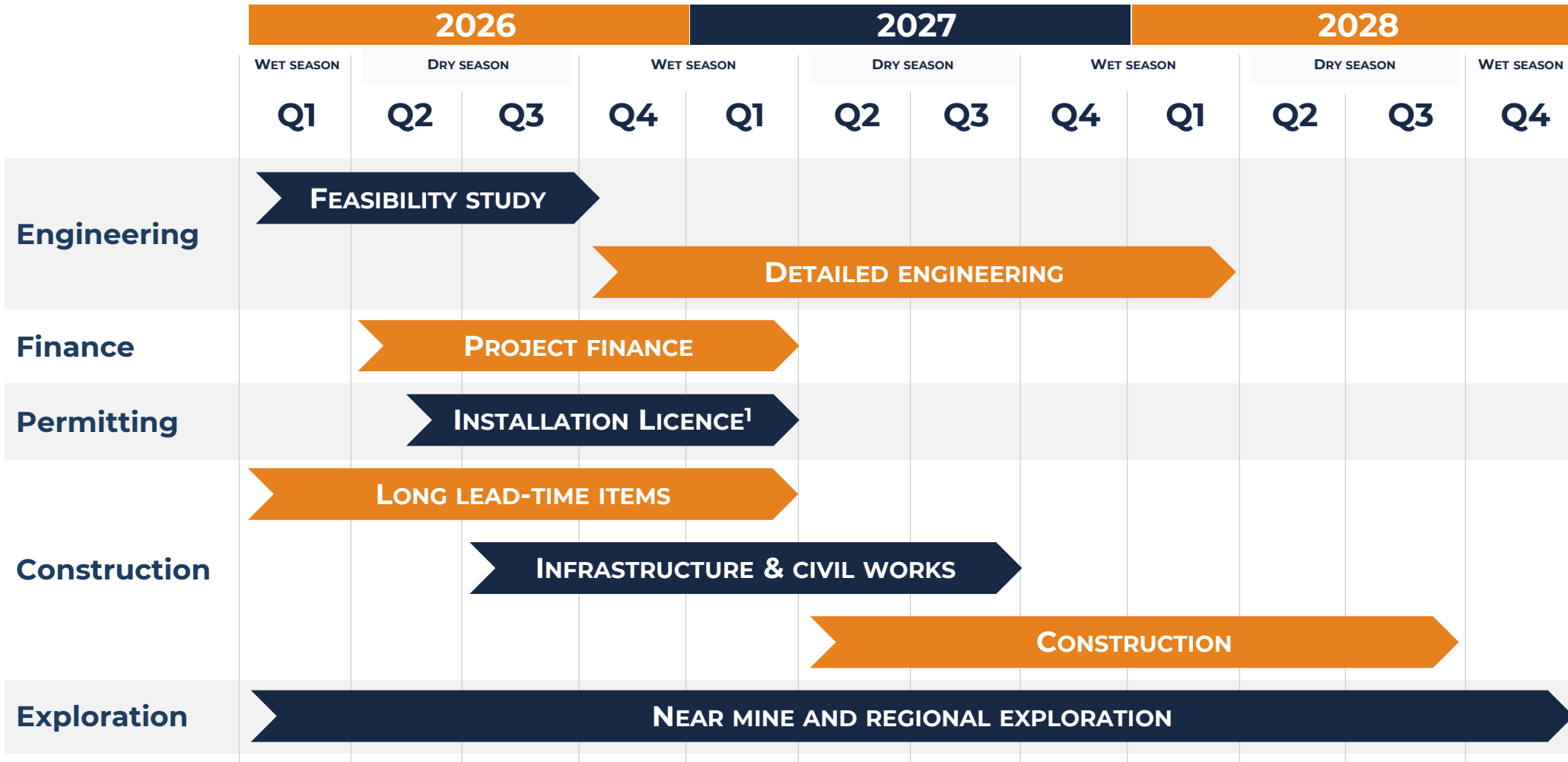
Metallurgical program completed  
Increased recoveries

Site Optimisation  
Lowering environmental impact

Upgrading existing infrastructure  
Power lines / roads / bridges

Notes: <sup>1</sup> See Press Releases 20<sup>th</sup> January 2026

# CABAÇAL TIMETABLE & MILESTONES

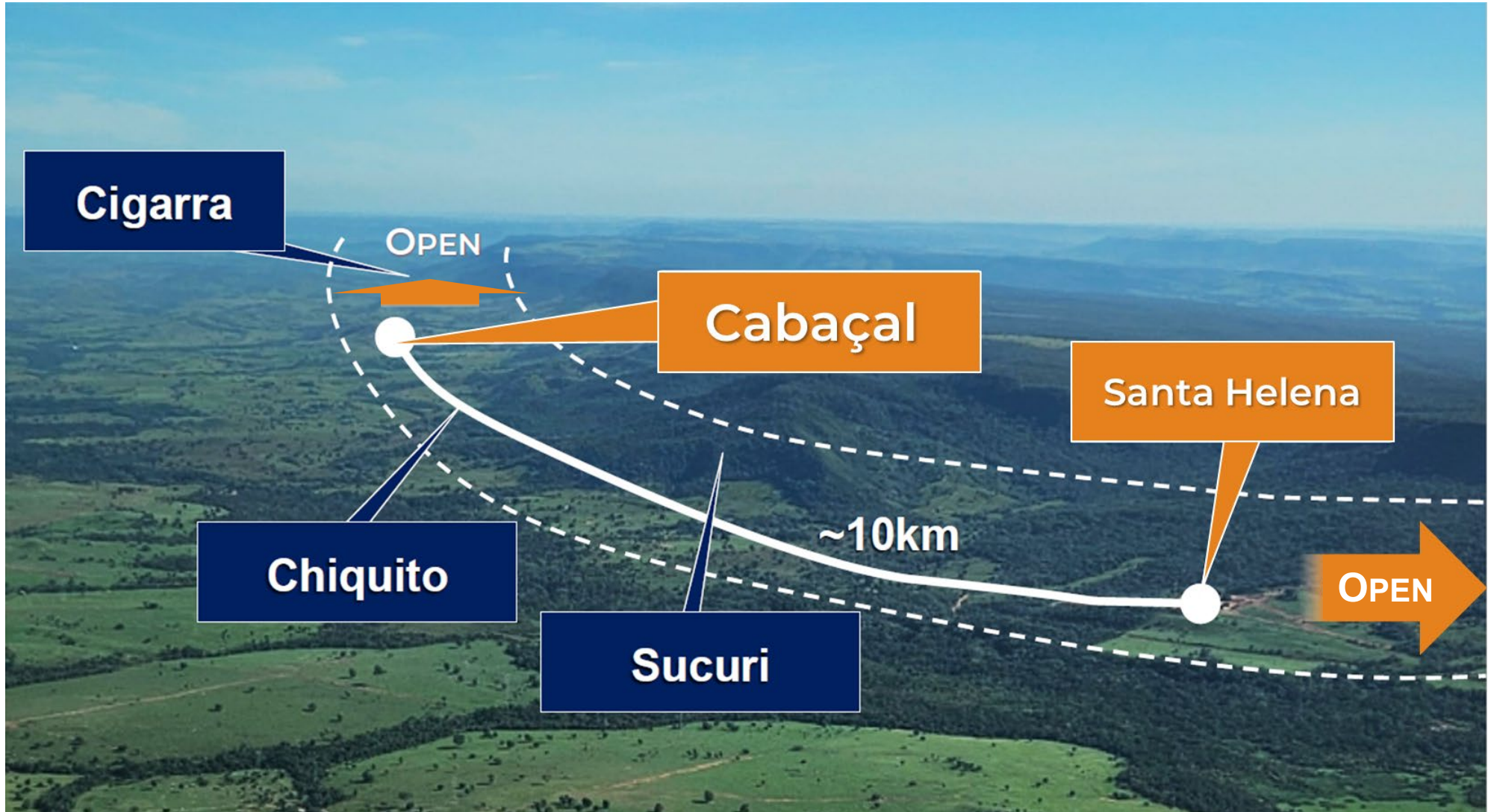


Notes:

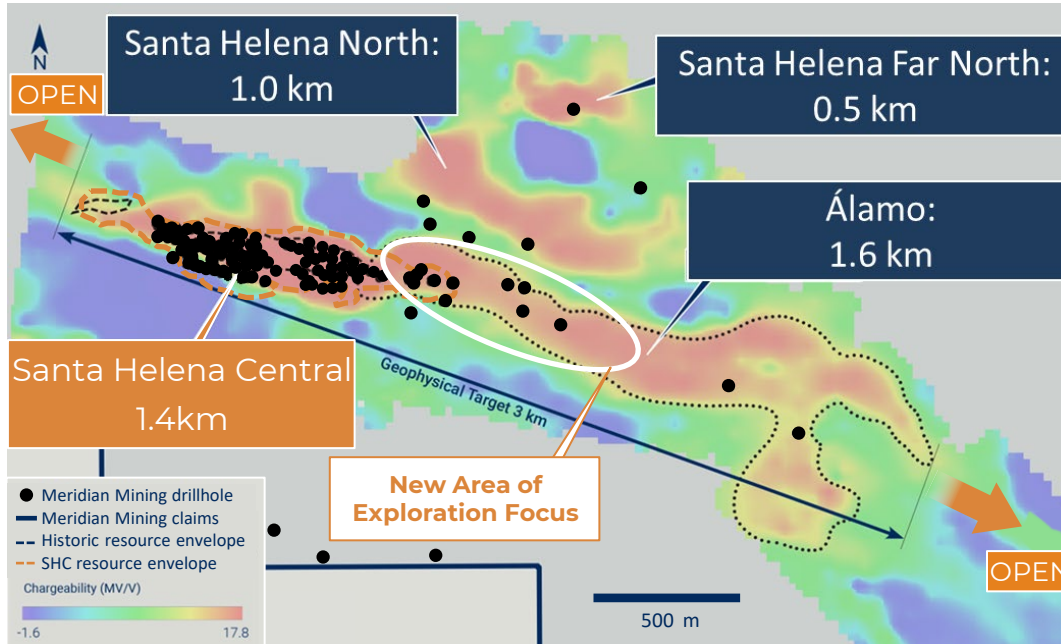
<sup>1</sup> Subject to ANM process

<sup>2</sup> 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

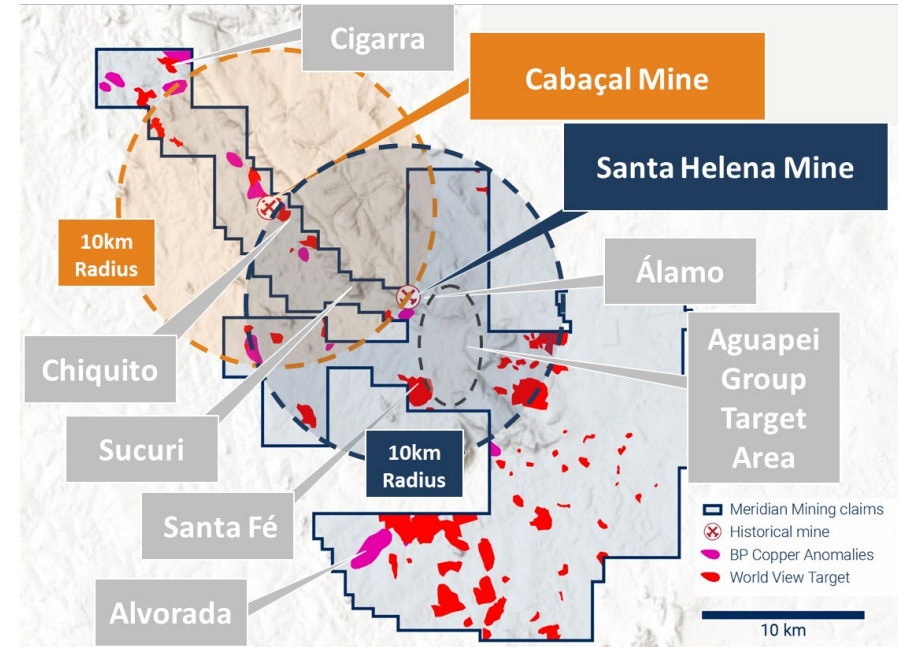
# CENTRAL ZONE OF 50KM BELT MINE CORRIDOR FROM CABAÇAL TO SANTA HELENA



## 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
<b>Meas + Ind</b>	<b>5.29</b>	<b>0.56</b>	<b>15.45</b>	<b>0.43</b>	<b>1.86</b>	<b>0.43</b>	<b>95.79</b>	<b>2629.28</b>	<b>22.84</b>	<b>98.63</b>	<b>22.62</b>
Inferred	0.04	0.32	11.41	0.19	1.44	0.30	0.36	12.88	0.07	0.51	0.11

Notes: <sup>1</sup> See Press Release 20<sup>th</sup> 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

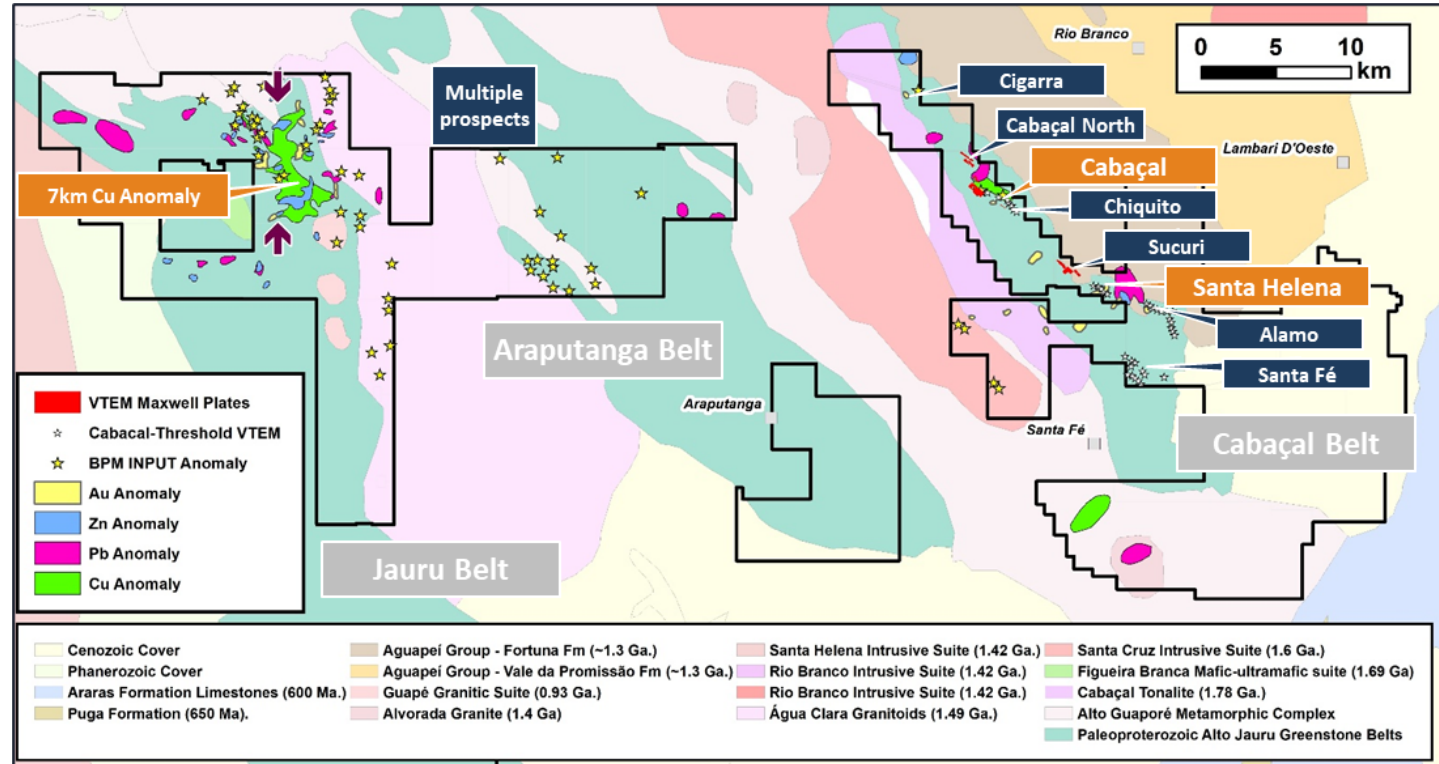
**~ 117,040 ha**

Large historic exploration dataset

**BP Minerals**

Jauru Stream Anomaly

**Over 7km**



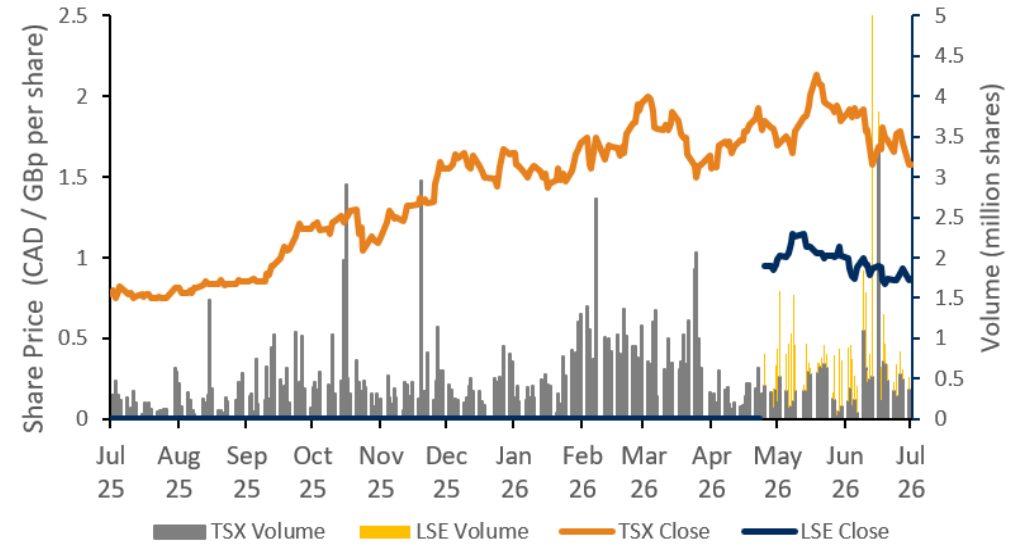
## 3 x Parallel Greenstone belts

Notes: 1 See Press Release 20<sup>th</sup> January 2026 for further details

**CORPORATE STRUCTURE**

<b>Shares Outstanding</b>	<b>487.1 m</b>	
<b>Options</b>	<b>18.1 m</b> (CAD 0.35-1.10)	
<b>Fully Diluted</b>	<b>505.2 m</b>	
<b>Share Price</b>	<b>CAD 1.65</b> (8 July 2026)	<b>GBP 84.20</b> (8 July 2026)
<b>Market Capitalization</b>	<b>CAD 803.7 m</b>	<b>GBP 399.4 m</b>
<b>Cash<sup>2</sup></b>	<b>USD 100.8 m</b> (27 April 2026)	

**MERIDIAN MINING PLC**



**ANALYST COVERAGE**

 <b>BEACON</b>	<b>Mike Curran</b>	 <b>Scotiabank</b>	<b>Eric Winmill</b>
 <b>ATB CORMARK CAPITAL MARKETS</b>	<b>Stefan Ioannou</b>	 <b>BMO</b>	<b>Andrew Mikitchook</b>
<b>RAYMOND JAMES</b>	<b>Craig Stanley</b>	 <b>CIBC</b>	<b>Luke Bertozzi</b>
 <b>SCP RESOURCE FINANCE</b>	<b>Brandon Gaspar</b>	<b>BERENBERG</b>	<b>Richard Hatch</b>
<b>STIFEL</b>	<b>Cole McGill</b>	 <b>PEEL HUNT</b>	<b>Kieron Hodgson</b>

**MAJOR SHAREHOLDERS**



Notes:  
1 Corporate Structure as of 1<sup>st</sup> May 2026 unless otherwise stated  
2 Cash Balance as of prospectus 27<sup>th</sup> April 2026

**BOARD OF DIRECTORS**



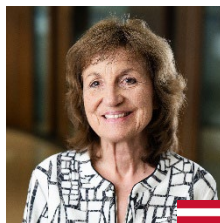
**BRUCE  
MCLEOD**

**Independent  
Chair**  
+30 years  
experience



**GILBERT  
CLARK**

**CEO &  
Executive Director**  
+25 years  
experience



**SUSANNE  
SESSELMANN**

**Independent  
Director**  
+30 years  
experience



**DOUG  
FORD**

**Senior Independent  
Director**  
+35 years  
experience



**NEIL  
GREGSON**

**Independent  
Director**  
+30 years  
experience



**FELIPE  
HOLZHACKER  
ALVES**

**Independent  
Director**  
+20 years  
experience



**CARLOS  
VILHENA**

**Independent  
Director**  
+35 years  
experience



**MANAGEMENT TEAM**



**ADRIAN  
MCARTHUR**

**President**  
+25 years  
experience



**DAVID  
HALKYARD**

**CFO**  
+20 years  
experience



**JAMES  
MCLUCAS**

**SVP - Corporate  
Development**  
+20 years  
experience



**JOEL  
BRANDÃO**

**Director of  
Brazil**  
+40 years  
experience



**VITOR  
BELO**

**Chief Development  
Officer**  
+30 years  
experience



**MARTIN  
MCFARLANE**

**SVP - Strategy &  
Projects**  
+30 years  
experience



**CATHERINE  
APTHORPE**

**Company  
Secretary**  
+20 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” - 10<sup>th</sup> March 2025



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# APPENDIX



**REGIONAL  
HYDROELECTRIC  
GENERATION<sup>1,2</sup>**

**Jaurú Cascade**

235.9 MW  
(6 Facilities)

**Juba Cascade**

139.4 MW  
(4 Facilities)

**GOVERNING ESG PHILOSOPHIES**




LONG TERM  
EMPLOYMENT




CLEAN SOILS



CLEAN WATER



CLEAN AIR



CLEAN ENERGY

Source: <sup>1</sup> www.quebecengenharia.com.br/complexo-juruena  
<sup>2</sup> www.frontiersin.org/articles/10.3389/fenvs.2020.579031/full



## GEOLOGY AND HISTORIC MINE OPERATION EXPERTISE



**GILSON  
TEIXEIRA**

Geologist  
+ 40 years  
experience



**JOHN  
WAGHORN**

Geologist  
+ 50 years  
experience



**AFONSO  
FIGUEIREDO**

Geologist  
+ 50 years  
experience



**ROCKY  
OSBORNE**

Geologist  
+ 40 years  
experience

## METALLURGY & CONCENTRATES EXPERTISE



**PHILLIP  
MACKAY**

Metallurgist  
+ 50 years  
experience



**MIKE  
OUNPUU**

Geological Engineer  
+ 40 years  
experience

## CAPITAL MARKETS EXPERTISE



**JOHN  
SKINNER**

Capital Markets  
+ 35 years  
experience



**TOMMY  
HUMPHREYS**

Capital Markets  
+ 15 years  
experience

# STRUCTURED PURCHASE AGREEMENT TO ACQUIRE A 100% BENEFICIAL INTEREST<sup>1</sup>



**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 <sup>2</sup>
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)	Paid
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
<b>Total Financial Consideration (USD)</b>		<b>8,750,000</b>	<b>4,500,000</b>	

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

Notes:

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

<sup>2</sup> Amount outstanding USD 68,658, pending conclusion of various rehabilitation works

# BENCHMARKING PFS VS BRAZILIAN PEERS



Description	Units	Cabaçal*	Tocantinzinho	Castelo de Sonhos**	Monte do Carmo	Mara Rosa	Borborema	Matupa	Tucuma***
Project Metrics	Date	04 March 2025	09 February 2022	05 May 2025	15 December 2023	31 December 2021	30 August 2023	05 October 2022	31 August 2021
Mine Life	(years)	10.6	10.5	11.0	9.0	10.0	11.3	7.0	12.0
Pre-Strip	(Mt)	10.3	9.7	0.0	16.0	4.1	7.2	2.2	13.2
Strip Ratio	(x)	2.3	3.4	9.0	7.8	4.4	3.3	1.7	3.7
Average Au Grade	(g/t)	1.16 (AuEq)	1.31	1.10	1.62	1.18	1.20	1.05	0.83% (Cu)
P80 Grind Size	(µm)	200	125	105	106	53	106	125	106
Bond Work Index	(kWh/t)	11.2	18.2	13.50	17.5	13.0	11.9	15.5	15.8
Abrasion Index	(g)	0.28	0.57	0.37	0.49	0.34	0.12	0.31	0.42
Processing Time	(hours)	<1.5	36	36	24	36	30	24	<1.5
Process		Crush	Crush	Crush	Crush	Crush	Crush	Crush	Crush
		Grind	Grind	Grind	Grind	Grind	Grind	Grind	Grind
		Gravity	Gravity	Gravity	Gravity	Gravity	Gravity	Gravity	Gravity
		Float	Float	CIL	Float	CIL	CIL	CIL	Float
Recovery	(%)	Au - 87.6% / Cu - 92.3%	Au - 90.9%	Au - 98.0%	Au - 95.3%	Au - 89.9%	Au - 92.1%	Au - 95.0%	Cu - 91.3%
Throughput	(Mt per annum)	2.5	4.7	3.6	1.9	2.5	2.0	1.3	4.0
Production	(Au oz/annum)	141,000 (AuEq)	174,700	121,000	95,212	80,000	65,000	41,889	27,000 (Cu t)
Exchange Rate	(BRL:USD)	5.99	5.20	5.75	5.00	5.05	4.93	5.20	5.00
<b>CAPITAL COST</b>									
Mine	(USDm)	30.1	41.1	0.0	20.3	9.3	28.0	13.5	83.2
Fleet	(USDm)	Contractor	59.1	37.3	29.7	Contractor	Contractor	Contractor	Contractor
Process Plant	(USDm)	98.9	86.0	187.2	71.8	112.9	86.3	38.9	67.0
Infrastructure	(USDm)	33.7	59.6	11.2	14.3	56.4	20.3	20.5	88.0
Power	(USDm)	5.7	56.2	10.8	11.2	13.8	23.0	13.9	4.0
<b>Direct Cost</b>	<b>(USDm)</b>	<b>168.4</b>	<b>302.0</b>	<b>246.5</b>	<b>147.3</b>	<b>192.4</b>	<b>157.5</b>	<b>86.8</b>	<b>242.1</b>
Indirect	(USDm)	14.0	84.9	5.20	12.1	8.9	16.4	4.2	18.6
EPCM	(USDm)	15.8	15.7	19.25	-	-	10.3	4.8	16.0
Owner's Costs	(USDm)	8.4	17.0	10.50	6.2	18.4	2.4	4.0	14.8
Contingency	(USDm)	41.3	38.3	49.3	15.8	17.8	9.6	7.3	23.4
Contingency (%)	(USDm)	20.0%	9.1%	20.0%	9.5%	8.1%	5.2%	7.3%	8.0%
<b>Initial Capital Cost</b>	<b>(USDm)</b>	<b>247.9</b>	<b>457.8</b>	<b>296.0</b>	<b>181.4</b>	<b>237.4</b>	<b>196.3</b>	<b>107.1</b>	<b>315.0</b>
<b>Sustaining &amp; Expansion Capital Costs</b>	<b>(USDm)</b>	<b>110.0</b>	<b>82.9</b>	<b>41.7</b>	<b>81.0</b>	<b>63.4</b>	<b>18.7</b>	<b>14.9</b>	<b>196.0</b>
<b>Initial Capex / Tonne Throughput</b>	<b>(USD/t)</b>	<b>99.2</b>	<b>97.4</b>	<b>82.2</b>	<b>94.5</b>	<b>95.0</b>	<b>98.1</b>	<b>82.4</b>	<b>78.8</b>
<b>OPERATING COSTS</b>									
Mining Cost	(USD/t mined)	2.8	2.4	2.0	2.0	2.0	2.4	1.5	2.1
Mining Cost	(USD/t milled)	8.5	9.5	20.1	13.7	10.0	12.3	3.8	9.5
Processing Costs	(USD/t milled)	9.5	8.8	11.1	10.6	10.9	13.5	15.4	7.7
G&A	(USD/t milled)	2.0	3.3	1.7	2.4	1.2	1.3	1.6	1.5
<b>LOM Opex / Tonne</b>	<b>(USD/t milled)</b>	<b>20.1</b>	<b>23.7</b>	<b>32.9</b>	<b>29.8</b>	<b>23.1</b>	<b>27.1</b>	<b>22.7</b>	<b>18.6</b>
<b>All-in-Sustaining-Costs ("AISC")</b>	<b>(USD/oz)</b>	<b>742</b>	<b>681</b>	<b>1,111</b>	<b>687</b>	<b>682</b>	<b>867</b>	<b>762</b>	<b>1.81</b>
		<b>(USD/oz AuEq)</b>							<b>(USD/lbs Cu)</b>

Notes:  
 1 See News Release 10<sup>th</sup> March 2025  
 2 Source CIBC Data, Market Data / Company Data  
 \* Combined Sustaining & expansion  
 \*\* Copper Project – Grade and ASIC on a Copper Basis

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
<b>Project Total</b>	<b>1,485.11</b>	<b>247.93</b>	<b>333.80</b>	<b>55.73</b>

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

# PFS - OPERATING COST BREAKDOWN<sup>1</sup>



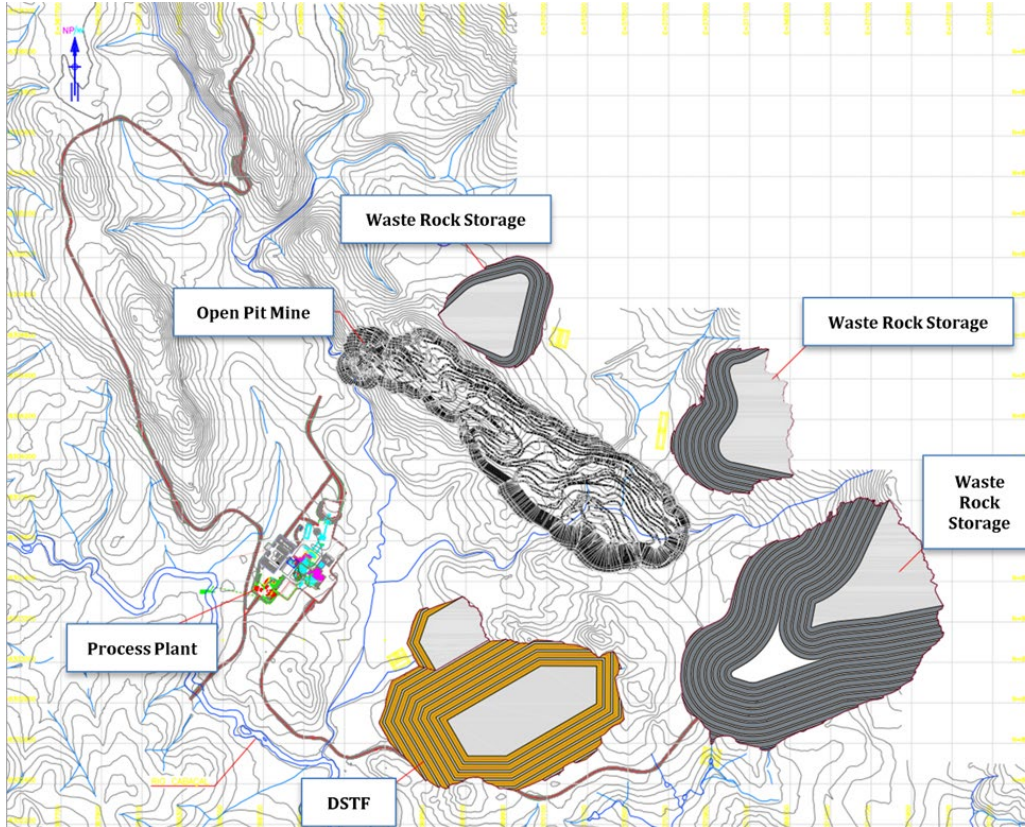
Item	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	USD/t	USD/t	USD/t	USD/t	USD/t	USD/t	USD/t	USD/t	USD/t	USD/t	USD/t
Labour	1.64	1.84	1.84	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.17
G&A	3.10	3.10	3.10	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.77
Power	2.31	2.31	2.31	1.37	1.37	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
<b>Total Operating Costs</b>	<b>28.73</b>	<b>30.07</b>	<b>27.71</b>	<b>19.22</b>	<b>18.49</b>	<b>17.04</b>	<b>17.35</b>	<b>19.02</b>	<b>20.14</b>	<b>20.08</b>	<b>11.24</b>

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

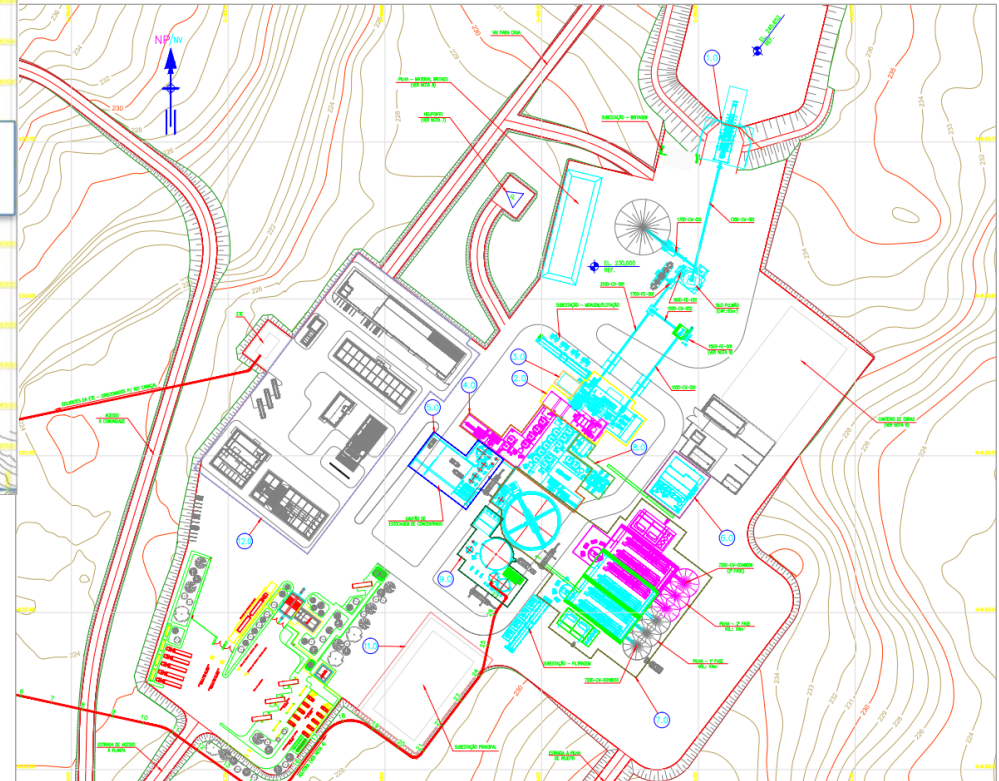
# PROJECT ECONOMICS ANALYSIS SUMMARY<sup>1</sup>

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



**Simple mine and plant layout**  
**Tailings optimised for trucking distance**

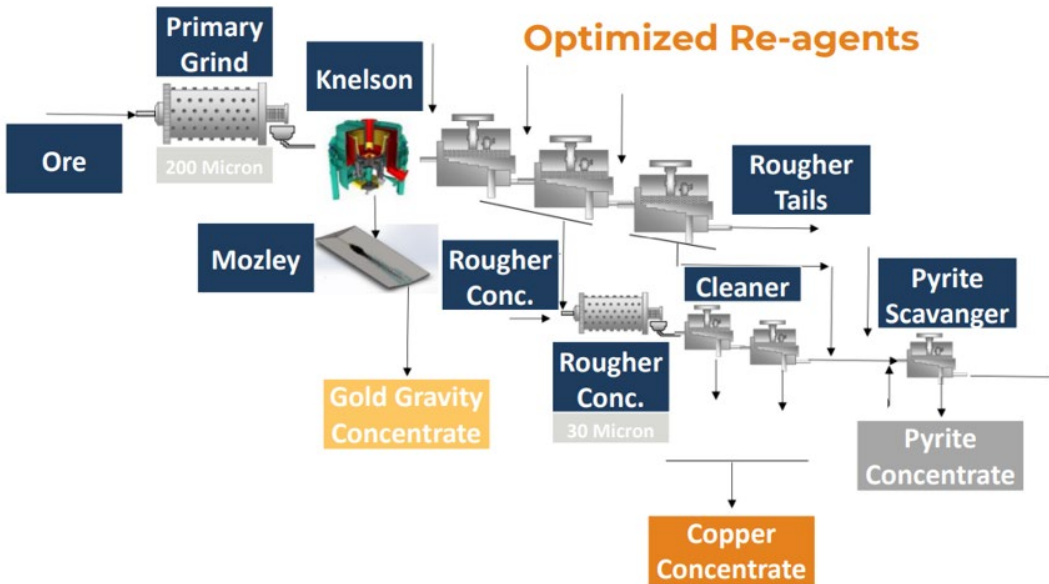


**Two stage expansion plan with footings in place for 4.5mtpa production**

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



# MERIDIAN MINING

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