



MERIDIAN MINING PLC
(Expressed in United States dollars)

Unaudited Half-Yearly Financial Report
Registered number 16832228

For the six months ended 30 June 2026

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INTERIM MANAGEMENT REPORT

For the six months ended 30 June 2026

Business Overview

Meridian Mining plc (the "Company") and its subsidiaries (together, the "Group") is a mineral resource development and exploration group with projects in Brazil. The Group signed a Purchase Agreement on 6 November 2020, to acquire the rights within the Cabaçal gold ("Au") - copper ("Cu") - silver ("Ag") Volcanic Massive Sulphide ("VMS") belt ("VMS Belt"), that included the historical Cabaçal Au-Cu-Ag mine ("Cabaçal"), and the separate Santa Helena Cu-Au-Ag, zinc ("Zn"), and lead ("Pb") mine ("Santa Helena") in the state of Mato Grosso, Brazil. The Group has separately secured additional licences across the project's VMS Belt, and in the parallel Jauru and Araputanga Greenstone Belts to the west of Cabaçal.

The Group also has non-core projects in the State of Rondônia, including the Espigão Cu-Au polymetallic ("Espigão") project.

Strategy

Meridian's vision is to create sustainable value for its investors and stakeholders by developing and exploring for high-quality 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 Company's principal focus is on the resource development and exploration of Cabaçal.

Corporate Outlook

The Company's strategic priorities remain focused on advancing the development potential of its two principal assets: the Cabaçal Au-Cu-Ag Project and the Santa Helena Au-Cu-Ag & Zn Project. Both assets were acquired through the Purchase Agreement with two private Brazilian companies (detailed below) and represent the core of the Company's near-term and medium-term growth strategy.

The primary focus for the period continued to be the advancement and completion of the Feasibility Study for the Cabaçal Project. This work follows the successful publication of the Cabaçal Pre-Feasibility Study ("PFS") in March 2025. The Definitive Feasibility Study encompasses basic engineering, economic analysis, metallurgical testwork, and final environmental studies and is targeted for completion in Q4 2026. The infill drilling programme required to support the Feasibility Study was completed on 7 October 2025.

In parallel, the Company has conducted a dedicated drilling programme at Santa Helena to evaluate the potential for a second open-pit development. From the second quarter of 2026 and onwards, this programme transitioned to near-mine and regional exploration drilling. Metallurgical test work at Santa Helena is ongoing, with a specific focus on improving precious metal recoveries in the fresh rock zones of the deposit.

Beyond the two principal deposits, the Company is undertaking regional exploration along the broader VMS Belt. Planned activities will progressively evaluate more than 50 kilometres of strike length across prospective geology held under licence. The objective of this programme is to identify additional Cu-Au-Ag systems that may support future resource growth and potential satellite development opportunities. The Company will also look to test the copper-gold potential of the Espigão project in Rondonia during 2026.

To support these operational and strategic initiatives, the Company continues to strengthen its Executive Management team and expand its Brazilian operational capabilities. These efforts are aligned with the long-term development of the Cabaçal Project and the continued growth of the Company's regional project portfolio.

Cabaçal Highlights

- On 27 May 2026, the Company announced the submission of the Cabaçal Installation Licence application and provided an update on the Definitive Feasibility Study ("DFS"), including:
 - **DFS Progress**
 - The Cabaçal Feasibility Study is nearing 50% completion and remains on schedule for Q4 2026.
 - **Long-lead Equipment Procurement**
 - Purchasing of long-lead items now locks in prices and shortens the time to construction.
 - SAG Mill technical specification completed and pricing secured.
 - Electrical transformers ordered from a Brazilian supplier with delivery dates confirmed.
 - **Pre-construction Activities**
 - Roads, bridges and power easements surveyed for upgrade and construction.
 - Civil engineering tenders are under review.
 - Commitment letters for life-of-mine power supply signed.
- On 20 January 2026, the Company reported results of separate Mineral Resource Estimates for the Cabaçal deposit and the Santa Helena Central deposit, concluded by its consultant, with highlights including: Cabaçal mine's Au-Cu-Ag open-pittable resource expanded: M&I: 70.1Mt @ 0.6g/t Au, 0.3% Cu, 1.3g/t Ag; Metal increases of 39.2% for Au, 14.2% for Cu and 19.3% for Ag; Mineralisation remains open down dip. Santa Helena Central's maiden open-pittable Au-Cu-Ag-Zn-Pb resource declared: M&I: 5.3Mt @ 0.6g/t Au, 0.4% Cu, 15.5g/t Ag, 1.9% Zn & 0.4% Pb. The Cabaçal VMS Belt's M&I resources total 1.4Moz Au, 0.6Blbs Cu, 5.6Moz Ag, 217.4Mlbs Zn and 49.9Mlbs Pb and Cabaçal DFS metallurgical studies have optimised recoveries of Au, Cu & Ag. The Company also reported that ten additional mineral title applications have been approved for exploration by the ANM in Mato Grosso, in the Cabaçal, Araputanga and Jauru Belts. With the increasing focus on copper-gold exploration in Mato Grosso, the Company has decided to relinquish certain non-core licences in Rondônia (within the Mirante da Serra and Ariquemes districts).

Santa Helena Highlights

- 20 surface diamond holes for 1,598m, for resource definition;
- Engineering and environmental work to provide data for a preliminary licence application;
- On 17 June 2026, the Company announced the discovery of second layer of gold-silver and zinc-lead VMS mineralisation.

Highlights included:

- Santa Helena expansion programme discovers a second Au-Ag & Zn-Pb system of VMS mineralisation;
- New VMS layer of Au-Ag & Zn-Pb mineralisation intercepted below and east of Santa Helena Central resource
 - CD-869 returns 7.2m @ 1.4g/t Au, 0.1% Cu, 24.3g/t Ag, 2.3% Zn, 0.9% Pb;
 - First appearance of visible gold hosted within the Santa Helena area mineralisation;
 - CD-869 interpreted as the down-dip extension of Santa Helena North IP anomaly;
 - Mineralisation remains open;
- Exploration drill programmes for further multiple stacked horizons hosted within the Santa Helena VMS system continue and ;
 - Programme to test for both open pit and underground extensions to CD-869.
- On 14 May 2026, the Company announced the discovery of gold mineralisation at Álamo and reported further results from Santa Helena Central:

- Meridian's exploration programme discovers new gold zone at Álamo:
 - CD-852 returns 3.5m @ 2.4g/t Au, 0.5% Cu, 9.5g/t Ag & 0.7% Zn from 108.9m;
 - Peak gold assay of 8.8 g/t Au over 0.4m, with robust gold grades over multiple metres;
 - Structurally hosted gold mineralisation that remains open in all directions;
 - Located on the western sector of the 1.6km Álamo trend;
- Infill drill programme at Santa Helena Central returns near-surface mineralisation results:
 - CD-854: 21.2m @ 1.5g/t Au, 1.2% Cu, 45.7g/t Ag & 6.0% Zn from 71.6m;
 - Incl. 10.7m @ 2.5g/t Au, 2.4% Cu, 76.7g/t Ag & 11.7% Zn from 73.0m;
 - CD-853: 14.8m @ 1.5g/t Au, 1.6% Cu, 41.9g/t Ag & 5.8% Zn from 29.7m;
 - Incl. 6.9m @ 2.8g/t Au, 3.2% Cu, 78.0g/t Ag & 10.3% Zn from 32.8m;
 - CD-849: 11.7m @ 2.2g/t Au, 1.8% Cu, 50.3g/t Ag & 3.9% Zn from 46.4m;
 - Incl. 5.3m @ 4.5g/t Au, 3.9% Cu, 103.7g/t Ag & 7.7% Zn from 47.4m; and
 - Peak grades of 17.5 g/t Au (CD-840, 26.5 - 27.2m), 311g/t Ag (CD-847: 79.8 - 80.4m), 11.6% Cu (CD-833, 32.4 - 33.2m) and 22.1% Zn (79.8 - 80.4m)

Regional Exploration

- 30 surface diamond holes for 5,943m;
- 99 auger holes for 88m;
- Surface geophysics, with 25.8 line kilometres of gradient array induced polarisation survey and 17.0 line kilometres dipole-dipole surveys with 4.40 line kilometres of mise-à-la-masse;
- Borehole electromagnetic ("BHEM") surveys, with 10 holes surveyed;
- Surface geochemistry, with 957 soil samples and 74 rock samples collected;
- Regional mapping and reconnaissance; and
- Georeferencing, vectorisation and integration of historical maps over the regional licence application areas.

Corporate Highlights

- During the six months ended 30 June 2026, the Company issued 1,819,541 ordinary shares related to the exercise on a cashless basis (net exercise) of 2,752,382 share purchase stock options, in accordance with the Company's omnibus plan and 774,380 ordinary shares for cash proceeds of \$288,256 pursuant to the agent's compensation options at the exercise price of C\$0.45 and C\$1.10.
- 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 C\$1.58 per ordinary share, for aggregate gross proceeds to the Company of \$42,226,562 (C\$57,500,782).
- On 27 April 2026, the Company announced its application for Listing on the Main Market of the London Stock Exchange, Publication of Prospectus and Proposed Fundraising to Raise Up to GBP 25 million by way of an institutional placing and a separate retail offer.
- In connection with the London admission, the Company completed an institutional placing and retail offer during April and May 2026. The transactions and their effect on share capital are described in Note 10.
- On 1 May 2026, the Company's entire issued share capital was admitted to the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange. The Company retained its Toronto Stock Exchange listing. Further details are set out in Note 10.

- On 4 June 2026, the Company announced its inclusion in the relevant FTSE indices and the transfer of trading in its shares from SETSqx to SETS.
- On June 29, 2026, the Company's shareholders elected Dr. Carlos Vilhena and Mr. Felipe Holzhacker Alves to the Board of Meridian as additional Independent Non-Executive Directors. Dr. Adrian McArthur, the Company's President, and Mr. John Skinner have stepped down from the Board. McArthur, a Company Director since 2020, continues his full-time role as Meridian's President and directorships of certain of the Company's Brazilian subsidiaries. Mr. Skinner, a Non-Executive Director of the Company since 2021, has accepted a voluntary role on the Company's Advisory Board.

Financial review

For the six months ended 30 June 2026:

- Exploration and evaluation expenses increased to \$5,674,809 (six months ended 2025 - \$3,814,717). The increase reflects the continued advancement of the Cabaçal DFS, with expenditures on engineering, environmental, infrastructure, permitting and technical support activities, together with work performed to obtain the Preliminary Licence for the Santa Helena project.
- General and administration expenses increased to \$3,008,355 (six months ended 2025 - \$1,591,097). The variance was mainly driven by an increase in management fees due to changes in fees and salaries by certain executives and the hiring of a new executive.
- Professional fees decreased to \$697,450 (six months ended 2025 - \$1,119,420) primarily because the prior-year period included strategic advisory services related to capital markets initiatives, other corporate advisory matters, and costs associated with the Company's conversion to a PLC.
- Share based compensation decreased to \$395,572 (six months ended 2025 - \$1,001,584). The decrease mainly reflects the grant of 175,000 stock options during the current period, compared to 7,250,000 stock options granted in the same period of 2025.
- Foreign exchange result was a loss of \$3,597,477 (six months ended 2025 - gain of \$708,126). The variance mainly reflects unrealized foreign exchange losses arising from the translation of cash balances denominated in Canadian dollars and British pounds at period-end exchange rates.
- The results for the six-month period ended 30 June 2026, included other comprehensive income of \$115,915 (six months ended 2025 - loss of \$93,246) comprised of foreign currency translation adjustments related mainly to the translation of the Company's Brazilian operations.

Liquidity and going concern

At 30 June 2026, the Company reported working capital of \$93,818,374 (31 December 2025 – \$38,799,209) which included cash of \$95,975,354 (31 December 2025 - \$41,709,473) and prepaid expenses and other assets of \$589,459 (31 December 2025 - \$285,219). Included in current liabilities on 30 June 2026 are accounts payable and accrued liabilities of \$2,261,972 (31 December 2025 - \$2,665,576), current provisions of \$373,128 (31 December 2025 - \$351,967) and taxes and fees payable of \$111,339 (31 December 2025 - \$177,940).

On 12 February 2026, the Company completed a bought-deal offering that materially increased the Group's available liquidity. Further details are set out in Note 10.

On 27 April 2026, the Company announced its application for Listing on the Main Market of the London Stock Exchange, Publication of Prospectus and Proposed Fundraising to Raise Up to GBP 25 million by way of an institutional placing and a separate retail offer.

On 1 May 2026, the Company completed and closed its retail offer, raising approximately GBP 2.5 million (USD 3.4 million) through the issuance of 2,717,391 new ordinary shares at an issue price of 92.0 pence per share (CAD 1.70 per share). In connection with the fundraising, the Company paid agent's commissions of USD 1,543,740 and incurred other share issuance costs of USD 2,859,647.

Going Concern

The Directors have assessed the Group's ability to continue as a going concern and concluded that it remains appropriate to prepare these financial statements on a going concern basis. However, as the Company continues to be

reliant on the equity and debt markets for additional capital to continue to advance its projects towards production, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Further details of the going concern assessment are provided in Note 1.2 to the condensed consolidated interim financial statements.

Outlook

The Company has continued to advance the Cabaçal and Santa Helena projects during the first 6 months of 2026. Key objectives for the Company's remainder of 2026 include:

- Completing Cabaçal's Feasibility Study, which is currently underway and expected in the fourth quarter of 2026;
- Advancing Cabaçal Licensing (application for Installation Licence submitted 19 May, 2026);
- Advancing project financing discussions for the Cabaçal project;
- Preparing the Company for the transition to construction and production;
- Conducting a dedicated drilling programme at Santa Helena and its extensions, to evaluate the potential for a second development opportunity;
- Continuing metallurgical test work at Santa Helena, with a focus on improving precious metal recoveries in the fresh rock zones of the deposit; and
- Undertaking exploration on the broader VMS Belt with objective of this programme to identify additional Cu-Au-Ag systems that may support future resource growth and potential satellite development opportunities.

Risk Factors

The principal risks and uncertainties facing the Group are set out in detail in the Risk Factors section of the Strategic Report included in the Company's Annual Report and Financial Statements for the year ended 31 December 2025, together with the related disclosures in the notes to the consolidated financial statements.

The key risks disclosed in the 2025 Annual Report are categorised as:

- Financial risks, including the availability of funding, commodity price fluctuations and foreign exchange risk;
- Operational risks, including project development and execution, permitting, exploration success, health and safety, environmental management, infrastructure, cybersecurity, and the recruitment and retention of key personnel; and
- Regulatory and strategic risks, including changes in laws and regulations, operations in Brazil, acquisition risks and other risks associated with the Company's exploration and development activities.

The Directors considered the Group's admission to the London Stock Exchange as part of their review of the principal risks and uncertainties. Following this assessment, the Directors concluded that the principal risks disclosed in the 2025 Annual Report remain appropriate and continue to be monitored.

RELATED PARTY TRANSACTIONS

Related party transactions during the six months ended 30 June 2026 are set out in Note 11 to the condensed consolidated interim financial statements. There have been no material changes to the nature of the Group's related party transactions described in the 2025 Annual Report. During the period, the composition of the Board of Directors changed following the appointment of two Independent Non-Executive Directors and the retirement of two Directors. These governance changes did not materially affect the Group's related party transactions or their impact on the Group's financial position or performance.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that, to the best of their knowledge:

- (a) the condensed consolidated interim financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34, Interim Financial Reporting; and
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

For and on behalf of the Board

Gilbert Clark
Chief Executive Officer
12 August 2026

INDEPENDENT REVIEW REPORT TO MERIDIAN MINING PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the condensed consolidated interim statement of loss and other comprehensive loss, the condensed consolidated interim statement of financial position, the condensed consolidated interim statement of changes in equity, the condensed consolidated interim cash flow statement and related notes 1 to 16.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1.1, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Material uncertainty related to going concern

We draw attention to note 1.2 in the condensed consolidated interim financial statements, which indicates that the Company will require additional funding to continue to advance its projects towards production. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Notwithstanding the material uncertainty discussed above, based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

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

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including the material uncertainty related to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

A handwritten signature in blue ink that reads "Deloitte LLP". The signature is stylized, with the 'D' being particularly large and the letters following it being more fluid and connected.

Deloitte LLP
Statutory Auditor
London, United Kingdom
12 August 2026

Condensed Consolidated Interim Statement of Loss and Other Comprehensive Loss (Unaudited)

Six months ended 30 June 2026

	<i>Note</i>	2026	2025
		\$	\$
Operating expenses			
Exploration and evaluation expenses	3	5,674,809	3,814,717
General and administrative expenses	3	3,008,355	1,591,097
Professional fees		697,450	1,119,420
Care and maintenance expenses		89,699	35,841
Share-based payments	9	395,572	1,001,584
Gain on sale of mineral rights		(19,385)	-
Depreciation and amortisation expenses	4	130,110	89,613
Operating loss		(9,976,610)	(7,652,272)
Finance items			
Finance income		828,997	189,980
Finance expense		(83,601)	(10,663)
Foreign exchange (loss)/gain		(3,597,477)	708,126
Net financing expense/(income)		(2,852,081)	887,443
Loss for the period before tax		(12,828,691)	(6,764,829)
Income tax expense		-	-
Loss for the period		(12,828,691)	(6,764,829)
Other comprehensive loss			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences – foreign operations		115,915	93,246
Total Other Comprehensive income for the period, net of income tax		115,915	93,246
Total comprehensive loss for the period		(12,712,776)	(6,671,583)
Net loss attributable to:			
Equity holders of the parent		(12,828,691)	(6,764,829)
Total comprehensive loss attributable to:			
Equity holders of the parent		(12,712,776)	(6,671,583)
Total comprehensive loss for the period		(12,712,776)	(6,671,583)
Loss per share (“EPS”)			
Basic	9	\$ (0.03)	\$ (0.02)
Diluted	9	\$ (0.03)	\$ (0.02)
Weighted Average Number of Shares Outstanding (000s)			
Basic		458,556	338,554
Diluted		458,556	338,554

Condensed Consolidated Interim Statement of Financial Position (Unaudited)
As at 30 June 2026

	<i>Note</i>	30 June 2026 \$	31 December 2025 \$
Non-current assets			
Property, plant and equipment	4	2,003,167	750,927
Intangible assets		35,036	45,585
Exploration and evaluation assets	5	6,268,868	3,329,764
Total non-current assets		8,307,071	4,126,276
Current assets			
Cash and cash equivalents		95,975,354	41,709,473
Prepaid expenses and other assets		589,459	285,219
Total current assets		96,564,813	41,994,692
Total assets		104,871,884	46,120,968
Current liabilities			
Accounts payables and accrued liabilities	6	2,261,972	2,665,576
Provisions	7	373,128	351,967
Taxes and fees payable	8	111,339	177,940
Total liabilities		2,746,439	3,195,483
Net assets		102,125,445	42,925,485
Equity attributable to equity holders of the parent			
Share capital	10	5,491,760	4,693,092
Share premium	10	106,804,084	35,487,829
Other reserves	10	70,529,791	70,616,063
Deficit attributable to ordinary shareholders		(80,700,190)	(67,871,499)
Total equity		102,125,445	42,925,485

These condensed consolidated interim financial statements were approved and authorised for issue on 12 August 2026 and were signed on its behalf by:

“Gilbert Clark”

Mr. Gilbert Clark

Director

Company registered number: 16832228

“Douglas Ford”

Mr. Douglas Ford

Director

Condensed Consolidated Interim Statement of Changes in Equity (Unaudited)

Six months ended 30 June 2026

	Share capital	Share Premium	Reserves				Warrant reserve	Accumulated other comprehensi ve loss	Accumulated deficit	Total
			Convertible note reserve	Share- based payments	Other Reserves					
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Equity shareholders' funds at 1 January 2025	3,413,029	141,451,944	462,185	7,125,361	14,436,271	580,088	(15,111,092)	(143,168,243)		9,189,543
Foreign currency translation	-	-	-	-	-	-	93,246	-		93,246
Loss for year	-	-	-	-	-	-	-	(6,764,829)		(6,764,829)
Total comprehensive loss for the period	-	-	-	-	-	-	93,246	(6,764,829)		(6,671,583)
Shares issued on public offering financing (note 10)	461,019	11,666,281	-	-	-	-	-	-		12,127,300
Share issuance costs (note 10)	-	(80,036)	-	-	-	-	-	-		(80,036)
Share-based payments	-	-	-	1,001,584	-	-	-	-		1,001,584
Stock options exercises (Note 10)	2,637	16,204	-	(18,841)	-	-	-	-		-
Exercise of compensation options	29,327	1,207,767	-	-	-	(407,437)	-	-		829,657
Equity shareholders' funds at 30 June 2025	3,906,012	154,262,160	462,185	8,108,104	14,436,271	172,651	(15,017,846)	(149,933,072)		16,396,465
Equity shareholders' funds at 1 January 2026	4,693,092	35,487,829	462,185	8,786,917	76,501,322	21,448	(15,155,809)	(67,871,499)		42,925,485
Foreign currency translation	-	-	-	-	-	-	115,915	-		115,915
Loss for period	-	-	-	-	-	-	-	(12,828,691)		(12,828,691)
Total comprehensive loss for the period	-	-	-	-	-	-	115,915	(12,828,691)		(12,712,776)
Shares issued on Bought Deal Financing (Note 10)	432,071	41,794,491	-	-	-	-	-	-		42,226,562
Accelerated Bookbuild and Retail Offer (Note 10)	318,902	33,610,271	-	-	-	-	-	-		33,929,173
Share issuance costs (Note 10)	-	(6,688,098)	-	-	-	-	-	-		(6,688,098)
Shares issued regarding Cabaçal agreement payment	17,110	1,744,161	-	-	-	-	-	-		1,761,271
Share-based payments	-	-	-	395,572	-	-	-	-		395,572
Stock options exercises (Note 10)	30,585	855,430	-	(597,759)	-	-	-	-		288,256
Equity shareholders' funds at 30 June 2026	5,491,760	106,804,084	462,185	8,584,730	76,501,322	21,448	(15,039,894)	(80,700,190)		102,125,445

Condensed Consolidated Interim Cash Flow Statement (Unaudited)
Six months ended 30 June 2026

	Notes	2026 \$	2025 \$
Cash flows from operating activities			
Loss before tax for the period		(12,828,691)	(6,764,829)
Adjustments for:			
Finance expense		83,601	10,663
Depreciation and amortisation expenses	4	130,110	89,613
Gain on sale of mineral rights		(19,385)	-
Share-based payments	10	395,572	1,001,584
Foreign exchange loss/(gain)		3,570,851	(708,126)
Items affecting cash:			
Interest paid		-	(6,428)
Disbursements related to environmental provision		-	(5,873)
Changes in non-cash working capital items:			
Decrease prepaid expenses and other assets		(294,514)	145,078
Increase in trade and other payables	6	(345,672)	(179,915)
Decrease/(increase) in taxes and fees	8	(68,499)	(15,446)
Net cash used in operating activities		(9,376,627)	(6,433,679)
Cash flows from investing activities			
Acquisition of exploration and evaluation assets	5	(1,218,170)	(259,255)
Acquisition of the property, plant and equipment and intangibles	4	(1,329,890)	(52,511)
Proceeds from sale of mineral rights		19,385	-
Net cash used in investing activities		(2,528,675)	(311,766)
Cash flows from financing activities			
Proceeds from public offering financing	10	76,155,736	12,127,300
Share issuance costs related to the public offering financing	10	(6,653,285)	(80,036)
Proceeds from exercise of options and agent's compensation	10	288,256	829,657
Net cash from financing activities		69,790,707	12,876,921
Net increase in cash and cash equivalents		54,265,881	7,005,580
Cash and cash equivalents at 1 January		41,709,473	7,710,874
Effect of exchange rate fluctuations on cash held		(3,619,524)	874,104
Cash and cash equivalents at 30 June		95,975,354	14,716,454

Non-cash investing and financing transactions

Share issuance costs related to the public offering financing	9	\$ 34,813	-
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The amount above represents share issue costs accrued but unpaid as at 30 June 2026. Accordingly, only cash payments are included in financing activities in the statement of cash flows.

Notes to the Condensed Consolidated Interim Financial Statements

1 Corporate information

Meridian Mining plc (the “Company” or “Meridian”) 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. The Company’s shares are listed on the Toronto Stock Exchange (“TSX”) and the London Stock Exchange (“LSE”) under the symbol MNO. The Company is currently engaged in the exploration and development of mineral deposits in Brazil, through its subsidiaries, Rio Cabaçal Mineração Ltda (“Rio Cabaçal”) and Meridian Mineração Jaburi S.A. (“Jaburi”). The Company’s head office is located at 8th Floor, 4 More London Riverside, London, SE1 2AU, United Kingdom.

1.1 Basis of presentation

These condensed consolidated interim financial statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and UK-adopted International Accounting Standard 34, Interim Financial Reporting. They do not include all the information required for full annual financial statements and should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 December 2025. The accounting policies and methods of computation are consistent with those applied in those annual financial statements.

The financial information in this half-yearly financial report does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The statutory accounts for the year ended 31 December 2025 were approved by the Board on 23 April 2026 and delivered to the Registrar of Companies. The auditor’s report on those accounts was unmodified, included a section drawing attention to a material uncertainty related to going concern without modifying the opinion, and did not contain a statement under section 498(2) or section 498(3) of the Companies Act 2006.

The condensed consolidated interim financial statements and accompanying notes were authorized for issue by the Company’s Board of Directors on 12 August 2026.

These unaudited condensed consolidated interim financial statements have been prepared on a historical cost basis and are presented in United States dollars. References to “\$”, “US\$” or “dollars” are to US dollars; “C\$” refers to Canadian dollars; “R\$” refers to Brazilian reais; “£” refers to pounds sterling; and “€” refers to euros.

1.2 Going concern

These condensed consolidated interim financial statements have been prepared on a going concern basis. In assessing this basis, the directors have considered the Company’s financial position and anticipated future financing requirements. The directors have a reasonable expectation that the Company will have sufficient funding to continue its current operations for at least 12 months from the date of approval of these financial statements. However, the directors note the existence of a material uncertainty that may cast significant doubt related to going concern as described below.

Whilst the company has raised \$76.2 million of equity in the year and holds a cash balance of \$96.0 million at 30 June 2026, as a pre-revenue Company, the Company continues to be reliant on the equity and debt markets for additional capital to continue to advance its projects towards production. There can be no assurance that funds will be able to be raised when required.

These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern, and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

As a consequence of the above, the directors acknowledge that a material uncertainty exists regarding the company’s ability to secure future equity funding, which may cast significant doubt over its ability to continue as a going concern. In the event that the funding is not approved, the company may be unable to realise its assets in full and

discharge its liabilities in the normal course of business. Notwithstanding this uncertainty, the directors remain positive about the future direction of the business

2 Significant accounting estimates and judgments

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. The significant judgements and estimates are consistent with those described in Note 2 to the Group's audited consolidated financial statements for the year ended 31 December 2025.

New standards and interpretations adopted

(a) Amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures

In May 2024, the IASB issued amendments to IFRS 9 and 7 to clarify the recognition or derecognition of a financial asset or liability, with a new exception for some financial liabilities settled through an electronic cash transfer system. The amendments also add guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion, by introducing an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs. In addition, the amendments will add new disclosures for certain instruments with contractual terms that can change cash flows. Lastly, the amendments will require additional disclosures for equity instruments designated at fair value through other comprehensive income. The amendments are effective for reporting periods beginning on or after 1 January 2026, with early application permitted. The amendments have been adopted by the Company and the amendments did not result in any material changes to the condensed consolidated interim financial statements.

In December 2024, the IASB issued amendments to IFRS 9 and 7 to clarify the application of the 'own-use' exemption and provide guidance on hedge accounting for companies that hedge their purchase or sales of electricity using renewable power purchase agreements. The amendments also introduce new disclosure requirements. The amendments are effective for reporting periods beginning on or after 1 January 2026. The amendments have been adopted by the Company and the amendments did not result in any material changes to the condensed consolidated financial statements.

New standards issued but not yet effective

(a) IFRS 18 - Presentation and Disclosure in Financial Statements In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements.

IFRS 18 will replace IAS 1 Presentation of Financial Statements. The standard amends the presentation of the statement of income by introducing a newly defined 'operating profit' subtotal and a requirement for income and expenses to be allocated between three new distinct categories based on a company's main business activities, which are Operating, Financing and Investing. In addition, organizations will need to disclose certain 'non-GAAP' measures known as management defined performance measures. The standard will be effective from 1 January 2027 with early adoption permitted and requires retrospective application. The Company is assessing the impact of adoption of this amendment on its condensed consolidated financial statements.

2.1 Changes in accounting policies

There have been no changes in the Group's accounting policies from those applied in the annual consolidated financial statements for the year ended 31 December 2025. Any new IFRS Accounting Standards, amendments and interpretations effective for the Group's 2026 financial year have been considered and none have had a material effect on these condensed consolidated interim financial statements.

The Group's operations are not considered materially seasonal or cyclical. There were no material changes during the period in estimates of amounts reported in prior interim periods or prior financial years. No dividends were declared or paid during the six months ended 30 June 2026 or the comparative period. There were no changes in the composition of the Group during the period.

3 Significant expense items

Group exploration and evaluation expenses included in the loss is comprised of the following:

	2026		2025
	\$		\$
Assays	510,551	\$	746,353
Consulting – geological and other	308,397		684,692
Drilling	905,186		961,299
Equipment and vehicle expenses	3,363		73,939
Environmental studies	427,959		306,520
Fees and licenses	1,443,566		34,902
Field expenditures and road construction	855,578		182,131
Payroll	1,026,731		653,371
Room and boarding	109,305		144,559
Other	84,173		26,951
Total	5,674,809		3,814,717

Group general and administrative expenses included in the loss is comprised of the following:

	2026		2025
	\$		\$
Consulting	74,578		43,338
Investor relations and shareholder communication	196,834		129,058
Insurance	129,331		64,145
Management and director fees	1,190,737		782,678
Office and miscellaneous	196,598		61,251
Payroll	584,641		282,110
Rent	210,892		38,775
Telephone and information technology	43,524		39,330
Travel	253,299		130,833
Other	127,921		19,579
Total	3,008,355		1,591,097

4 Property, plant and equipment

Cost:	Land	Vehicles, machinery and equipment	Office furniture and other	Assets under construction		Total	
Balance 31 December 2025	\$ 68,783	\$ 1,117,266	\$ 196,244	\$ -	\$	1,382,293	
Additions	-	315,961	47,511	924,304		1,287,776	
Disposals	-	(495,571)	(84,208)	-		(579,779)	
Currency adjustment	4,137	67,854	11,935	(3,508)		80,418	
Balance 30 June 2026	\$ 72,920	\$ 1,005,510	\$ 171,482	\$ 920,796	\$	2,170,708	

Accumulated Depreciation:	Land	Vehicles, machinery and equipment	Office furniture and other	Assets under construction		Total	
Balance 31 December 2025	\$ -	\$ (505,502)	\$ (125,864)	\$ -	\$	(631,366)	
Additions	-	(62,561)	(13,982)	-		(76,543)	
Disposals	-	499,030	81,209	-		580,239	
Currency adjustment	-	(32,048)	(7,823)	-		(39,871)	
Balance 30 June 2026	\$ -	\$ (101,081)	\$ (66,460)	\$ -	\$	(167,541)	

31 December 2025	\$ 68,783	\$ 611,764	\$ 70,380	\$ -	\$	750,927	
30 June 2026	\$ 72,920	\$ 904,429	\$ 105,022	\$ 920,796	\$	2,003,167	

As at 30 June 2026, assets under construction amounted to \$920,795 and represented advance payments made to suppliers under contracts for the purchase of equipment that had not yet been delivered.

5 Exploration and evaluation assets

Summary of the Group's exploration and evaluation assets:

	Espigão project		Cabaçal project		Total
Balance as at 31 December 2024	\$	1	\$	2,447,565	\$ 2,447,566
Additions:					
Purchase Agreement – Cabaçal Project		-		600,000	600,000
Foreign currency adjustment		-		282,198	282,198
Balance as at 31 December 2025	\$	1		3,329,763	\$ 3,329,764
Additions:					
Purchase Agreement – Cabaçal Project		-		2,761,271	2,761,271
Foreign currency adjustment		-		177,833	177,833
Balance as at 30 June 2026	\$	1		6,268,867	\$ 6,268,868

Cabaçal Project, Mato Grosso

(a) Overview of Purchase Agreement

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.

The Cabaçal Agreement provides 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. Amounts held in the Escrow Fund may be used by the Company to settle specific obligations of the Vendors in accordance with the terms of the agreement.

Under the terms of the Cabaçal Agreement, the Company is required to make staged payments contingent upon the achievement of specified milestones.

Based on an assessment of the contractual provisions, the Company has determined that the Cabaçal Agreement represents an executory contract. Accordingly, staged payments are triggered only as the relevant milestones are achieved. The measurement of each staged payment is determined at the trigger date and is capitalized to exploration and evaluation assets as acquisition-related costs.

Amounts triggered and paid as at 30 June 2026:

- 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 Agência Nacional de Mineração (“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 mineral rights (partially paid, see note (b) Cabaçal Agreement Payments below);
- Fourth instalment payment: 1,000,000 ordinary shares in the capital of 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).
- 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 to defer the fifth payment to 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 (paid), 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 (paid), to be deducted from the total amount of the fifth payment;

- On 18 June 2026, the Company entered into the Sixth Amendment to the Cabaçal Agreement, whereby the parties agreed to settle the remaining consideration of the fifth instalment by 30 June 2026, prior to the completion of the positive economic feasibility study. On 29 June 2026, the Company completed the payments required under the Sixth Amendment. The Company paid the remaining cash balance of the fifth instalment of US\$1,000,000 and Meridian Mining PLC issued 1,500,000 ordinary shares to the sellers. The shares were measured at their fair value on the date of issuance, based on the closing market price of CAD1.62 per share, resulting in a value of US\$1,761,271.

Amounts not yet triggered:

- 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 License ("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.

(b) Cabaçal Agreement payments

During the three months ended at 30 June 2026, the remaining balance of \$68,008 relating to the third instalment had been fully paid.

During the period ended 30 June 2026, the Company made payments of \$150,000 on behalf of the Vendors. These amounts were applied as deductions against the fifth instalment payment.

6 Accounts Payable and accrued liabilities

	30 June 2026	31 December 2025
Accounts payable	\$ 1,659,421	\$ 1,244,610
Option agreement – Cabaçal project (Note 5)	-	218,658
Payroll liabilities	547,094	387,006
Other liabilities (Note 11)	55,457	815,302
Total	\$ 2,261,972	\$ 2,665,576

7 Provisions - Group

	30 June 2026	31 December 2025
Balance, at the beginning of the period	\$ 351,967	\$ 269,753
Additions during the period	-	47,099
Foreign currency adjustment	21,161	35,115
Balance at end of period	\$ 373,128	\$ 351,967

(i) *Other provisions*

As at 30 June 2026, the Company has recognized a provision of \$373,128 (31 December 2025 - \$351,967) representing management's best estimates of expenditures required to settle present obligations. The ultimate outcome or actual cost of settlement may vary materially from management estimates due to the inherent uncertainty regarding the Company's estimates.

8 Taxes and fees payable

	30 June 2026	31 December 2025
Withholding taxes and other taxes	\$ 111,339	\$ 177,940
	\$ 111,339	\$ 177,940

9 Earnings per share

	Six months ended	
	30 June 2026	30 June 2025
Numerator		
Loss for the period	\$ (12,828,691)	\$ (6,764,829)
Effect of dilutive securities	-	-
	\$ (12,828,691)	\$ (6,764,829)
Denominator		
For basic – weighted average number of shares outstanding	458,555,864	338,553,733
Effect of dilutive securities	-	-
For diluted – adjusted weighted average number of the shares outstanding	458,555,864	338,553,733
Loss Per Share		
Basic	\$ (0.03)	\$ (0.02)
Diluted	\$ (0.03)	\$ (0.02)

For the six months ended 30 June 2026, 17,627,356 (six months ended 30 June 2025 - 12,579,136) stock options and nil (six months ended 30 June 2025 - 1,050,814) agent's compensation options were not included in the calculation of diluted earnings per share as the Company was in a loss position and thus any impact would be anti-dilutive.

10 Reserves - Stock Options

Stock option transactions are summarised as follows:

	Stock Options	
	Number	Weighted Average Exercise Price
Outstanding 31 December 2024	17,289,307	C\$ 0.61
Expired / cancelled	(404,299)	0.61
Granted	7,250,000	0.63
Exercised	(234,123)	0.13
Outstanding 30 June 2025	23,900,885	C\$ 0.63
Outstanding 31 December 2025	21,447,271	C\$ 0.62
Expired / cancelled	(1,182,841)	0.69
Granted	175,000	1.85
Exercised (i)	(2,593,921)	0.54
Outstanding 30 June 2026	17,845,509	C\$ 0.68
Number of options exercisable	17,697,473	

(i) During the period ended 30 June 2026, the weighted average share price at the date of the stock option exercise was C\$0.68
As at 30 June 2026, the following incentive stock options were outstanding:

	Number of options outstanding	Exercise Price (C\$)	Expiry Date	Remaining Contractual Life (years)
Stock options	2,516,684	1.10	27 October 2026	0.33
	100,000	1.10	6 February 2027	0.61
	75,000	1.10	24 February 2027	0.65
	390,000	0.95	17 May 2027	0.88
	2,122,500	0.50	25 January 2028	1.57
	695,000	0.50	26 July 2028	2.07
	950,000	0.50	11 October 2028	2.28
	1,000,000	0.35	27 October 2028	2.33
	2,833,825	0.50	28 November 2028	2.42
	180,000	0.50	28 February 2029	2.67
	6,057,500	0.63	15 April 2030	3.79
	100,000	0.89	13 June 2030	3.96
	250,000 (1)	0.79	2 July 2030	4.01
	400,000 (2)	1.57	8 December 2030	4.44
	175,000 (3)	1.85	27 May 2031	4.91

(1) 82,877 shall vest on 2 July 2026.

(2) 74,521 shall vest on 8 December 2026.

(3) 10,779 shall vest on 27 November 2026 and 1,004 shall vest on 27 May 2027.

Capital and reserves – Shares issued

	Number of Shares	Share capital \$	Share premium \$
Balance at 31 December 2025	419,458,358	4,693,092	35,487,829
Shares issued on public offering financing	36,392,900	432,071	41,794,491
Share issued on Accelerated Bookbuild and Retail Offer	27,173,912	318,902	33,610,271
Share issuance costs	-	-	(6,688,098)
Shares issued regarding Cabaçal agreement payment	1,500,000	17,110	1,744,161
Exercise of stock options	2,593,921	30,585	855,430
Balance at 30 June 2026	487,119,091	5,491,760	106,804,084

Authorised Capital

As at 30 June 2026 the Company had authorised unlimited number of ordinary shares with a par value of €0.01.

Issued Capital

The Company has 487,119,091 (31 December 2025 - 419,458,358) issued and fully paid ordinary shares.

Share capital

Share capital comprises the amount subscribed for at the par value.

Share premium

Share premium comprises the amount subscribed for share capital in excess of par value.

Shares issued

During the six months ended 30 June 2026, the Company issued:

- 36,392,900 ordinary shares for aggregate gross proceeds of \$42,226,562 at a subscription price of C\$1.58 per ordinary share;
- 24,456,521 ordinary shares for aggregate gross proceeds of \$30,543,681 at a subscription price of £0.92 (CAD 1.70) per ordinary share;
- 2,717,391 ordinary shares for aggregate gross proceeds of \$3,385,492 at a subscription price of £0.92 (CAD 1.70) per ordinary share;
- 1,819,541 ordinary shares related to the exercise on a cashless basis (net exercise) of 2,752,382 share purchase stock options, in accordance with the Company's omnibus plan; and
- 1,500,000 ordinary shares to the sellers under the Cabaçal Agreement (see note 5).
- 774,380 ordinary shares for cash proceeds of \$288,256 pursuant to the agent's compensation options at the exercise price of C\$0.45 and C\$1.10.

Bought Deal Financing

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 C\$1.58 per ordinary share, for aggregate gross proceeds to the Company of \$42,226,562 (C\$57,500,782). The Company paid agent's commissions of \$1,927,737 (C\$2,625,039) on this offering. The Company incurred other share issuance costs of \$356,805 on this offering. Total transactions costs incurred and allocated to share premium was \$2,284,542.

London Stock Exchange Admission

On 1 May 2026, the Company's entire issued share capital was admitted to the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange. The Company's shares now trade under the ticker symbol "MNO", maintaining its dual listing with the Toronto Stock Exchange.

In connection with the Admission, the Company completed the following equity financings:

On 27 April 2026, the Company completed an oversubscribed equity placing to institutional investors, raising gross proceeds of GBP 22.5 million (approximately USD 30.5 million) through the issuance of 24,456,521 new ordinary shares at a price of 92.0 pence per share (CAD 1.70 per share).

On 1 May 2026, the Company completed and closed its retail offer, raising GBP 2.5 million (approximately USD 3.4 million) through the issuance of 2,717,391 new ordinary shares at an issue price of 92.0 pence per share (CAD 1.70 per share).

In connection with the fundraising, the Company paid agent's commissions of USD 1,543,740 and incurred other share issuance costs of USD 2,859,647.

During the six-month period ended 30 June 2025, the Company issued:

- 44,187,432 ordinary shares for aggregate gross proceeds of \$12,127,300 at a subscription price of C\$0.39 per ordinary share;
- 234,123 ordinary shares related to the exercise on a cashless basis (net exercise) of 318,016 share purchase stock options, in accordance with the Company's omnibus plan; and
- 2,677,504 ordinary shares for cash proceeds of \$829,657 pursuant to the agent's compensation options at the exercise price of C\$0.35 and C\$0.50.

Private Placement

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). The Company paid finders' fees of \$36,196 (C\$51,480). The ordinary shares issued pursuant to the private placement are subject to a four-month hold period expiring on 20 June 2025. The Company incurred other share issuance costs of \$43,840 on this private placement. Total transactions costs incurred in this private placement, allocated to share premium, were \$80,036.

11 Related party transactions

Group's key management compensation

Key management personnel transactions for the six months ended 30 June 2026, included compensation paid to the Company's independent Directors, as well as the Company's Chief Executive Officer ("CEO") and Director, President and Director, Chief Financial Officer, Senior Vice-President – Strategy and Projects, Senior Vice-President of Corporate Development and Chief Development Officer.

	30 June 2026	30 June 2025
	\$	\$
Salaries and consulting fees	\$ 1,125,596	\$ 722,793
Director's fees	65,141	59,885
Share-based compensation	-	569,755
	\$ 1,190,737	\$ 1,352,433

Group's other related party transactions

At 30 June 2026, the Group had the following balances due to/from entities related by way of ordinary directors and/or management. These amounts, unless otherwise noted, were unsecured and non-interest bearing.

	30 June 2026	31 December 2025
	\$	\$
Other liabilities - Management and Board fees	55,457	815,302

12 Commitments and contingencies

A significant portion of the Group's operations are located in Brazil. The Group is subject to legal, labour, environmental and tax matters arising in the ordinary course of business, given the nature of its current and historical operations. The Group maintains policies, procedures and controls designed to ensure compliance with applicable laws and regulations.

13 Capital management

The capital structure of the Group consists of equity totalling \$102,125,445 (31 December 2025 - \$42,925,485). The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern (Note 1) to: (i) preserve capital, (ii) obtain the best available net return, and (iii) maintain liquidity.

The Group manages the capital structure and makes adjustments as a result of changes in economic condition and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

The Group's policy is to invest its excess cash in highly liquid, fully guaranteed, bank sponsored instruments. The Group is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products.

14 Risk Management and financial instruments

Financial instruments

The Group is required to disclose the fair value of each class of financial assets and liabilities in the financial statements. Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels.

The hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quotes prices included in Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying value of cash and accounts payable approximate fair value due to the short-term nature of the financial instruments.

Risk management

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include credit risk, currency risk, interest rate risk and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash. The Company deposits cash with high credit quality financial institutions as determined by rating agencies.

Currency risk

The international nature of the Company's operations results in foreign exchange risk. The Company's operating costs are primarily in US dollars, Canadian dollars, Brazilian reals, Australian dollars, and British pound sterling. Hence, any fluctuation of the US dollar in relation to these currencies may affect the profitability of the Company and the value of the Company's assets and liabilities.

The Group is exposed to foreign exchange risk through the following financial assets and liabilities denominated in currencies other than the functional currency of the applicable company. The following table presents the US dollar equivalents of the Company's exposure to the following currencies:

As at 30 June 2026	Australian dollar	British pound	US dollar	Canadian dollar
Cash	\$ -	\$ 34,581,321	\$ 2,493	\$ 60,785,367
Total Assets	-	34,581,321	2,493	60,785,367
Accounts payable and accrued liabilities	(55,575)	(64,126)	-	(110,900)
Net Assets	\$ (55,575)	\$ 34,517,195	\$ 2,493	\$ 60,674,467

As at 31 December 2025	Australian dollar	British pound	US dollar	Canadian dollar
Cash	\$ 6,085	\$ 97,766	\$ 2,059	\$ 40,970,893
Total Assets	6,085	97,766	2,059	40,970,893
Accounts payable and accrued liabilities	(238,936)	(299,977)	(218,658)	(463,599)
Net Assets	\$ (232,851)	\$ (202,211)	\$ (216,599)	\$ 40,507,294

At 30 June 2026, fluctuations of +/- 10% in the US dollar, relative to those foreign currencies, would impact the Condensed Consolidated half year of Loss and Other Comprehensive Loss for the six months ended 30 June 2026 by approximately \$9,513,858. In addition, such fluctuations would impact the Company's consolidated total assets, total liabilities and total equity by approximately \$9,536,918, \$23,060 and \$9,513,858, respectively, as at 30 June 2026.

The Group does not use derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange.

Interest rate risk

The Group's financial assets exposed to interest rate risk consist of cash balances. None of the Group's payables are subject to floating interest rates. The Group does not believe its interest rate risk is significant.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial assets.

The Group has historically relied upon equity financings to maintain an adequate level of cash to satisfy its capital requirements and expects to continue to rely primarily on equity financings. All of the Group's accounts payable and accrued liabilities are generally subject to normal trade terms. As a result, the Group is exposed to liquidity risk in the event that sufficient financing is not obtained when required.

There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company will need additional capital in the future to finance ongoing exploration and development of its properties, such capital is expected to be derived from the completion of equity financings. Although the Company has a strong cash position at 30 June 2026, it has no source of operating income and has no assurance that additional

funding will be available when required for future exploration and development of its projects, although the Company has been successful in the past in financing its activities through the previously mentioned financing activities.

The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as exploration success. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the ordinary shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

As at 30 June 2026, the Group's liabilities that have contractual maturities are as follows:

	Less than 1 year	Less than 2 years	2 years or greater	Total
Trade and other payables	\$ 2,261,972	\$ -	\$ -	\$ 2,261,972
Provisions	373,128	-	-	373,128
	<u>\$ 2,635,100</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,635,100</u>

15 Segment information

The Group operates in one operating segment, being the acquisition, exploration and development of exploration and evaluation properties in Brazil. Accordingly, the chief decision makers consider Meridian to currently have one segment and, therefore, segmented information is not presented.

16 Subsequent events

A) Grants under the Company's Omnibus Incentive Plan

On 2 July 2026, the Company granted 100,000 stock options to an employee. The options are subject to vesting in accordance with the terms of the Company's Omnibus Incentive Plan, have an exercise price of C\$1.70 per ordinary share and expire on 2 July 2031.

On July 9, 2026, the Company granted an aggregate of 2,092,159 share-based awards under its Omnibus Incentive Plan to certain directors and members of senior management, comprising 619,694 restricted share units ("RSUs"), 1,239,393 performance share units ("PSUs") and 233,072 deferred share units ("DSUs"). The RSUs and PSUs generally vest on the third anniversary of the grant date, subject to applicable performance and other vesting conditions, while the DSUs, which were granted to non-executive directors, vest in twelve equal monthly instalments following the grant date. The awards were valued for grant purposes using a share price of CAD\$1.70