MERIDIAN MINING



CABAÇAL- BRAZIL'S NEXT GOLD-COPPER MINE

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The scientific and technical information in this presentation relating to the Cabaçal Definitive Feasibility Study ("DFS") is based on the report entitled "Cabaçal Gold-Copper Project NI 43-101 Technical Report & Definitive Feasibility Study, Mato Grosso, Brazil" (the "DFS Technical Report"), prepared by Ausenco do Brasil Engenharia Ltda. for Meridian Mining plc, dated 28 October 2026 and effective 15 September 2026. The DFS results were announced by the Company on 22 September 2026, and the DFS Technical Report was filed on 2 November 2026. The report was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects by the following independent Qualified Persons: Tommaso Roberto Raponi, P.Eng., Principal Metallurgist, and Scott C. Elfen, P.E., P.Eng., Global Lead Geotechnical and Civil Services, both of Ausenco Engineering Canada ULC; Porfírio Cabaleiro Rodriguez, FAIG, Senior Mining Engineer, and Leonardo Soares, B.Sc. (Geo), MAIG, Senior Geologist, both of GE21 Consultoria Mineral; and Norman Lotter, P.Eng., President and Consulting Engineer with Flowsheets Metallurgical Consulting Inc. These Qualified Persons reviewed the information summarised from the DFS in the Company's announcement dated 22 September 2026 within their respective areas of responsibility.Mr Erich Marques, B.Sc., FAIG, Chief Geologist of Meridian Mining and a non-independent Qualified Person as defined by National Instrument 43-101, has reviewed the DFS Technical Report on behalf of the Company and has approved the technical disclosure contained in this presentation. The DFS Technical Report is available on the Company's website at www.meridianmining.co and on SEDAR+ at www.sedarplus.ca. Readers are encouraged to read the report in its entirety, including the qualifications, assumptions, exclusions and risks relating to the Mineral Resources, Mineral Reserves and life-of-mine plan.

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

Cabaçal 2026 DFS

NPV - USD 2.1 Billion

IRR - 108%

Project Execution

Advancing long-lead time orders

Offsite infrastructure underway

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 Technical Report – Filed 2nd November, 2026

DFS Highlights Cabaçal's Multi-Billion USD Value

Post-Tax NPV_5 (USD B) & IRR (%) sensitivity to gold & copper prices

			Gold price (US$/oz)													
					Base				Spot							
			$3,000		$3,570		$4,000		$4,394		$5,000		$6,000		$8,000	
			NPV5	IRR	NPV5	IRR	NPV5	IRR	NPV5	IRR	NPV5	IRR	NPV5	IRR	NPV5	IRR
Copper price (US$/lb)		$4.00	$1.5	87%	$1.9	102%	$2.1	112%	$2.3	122%	$2.7	135%	$3.3	157%	$4.5	198%
	Base	$5.03	$1.8	94%	$2.1	108%	$2.3	118%	$2.6	127%	$2.9	141%	$3.5	162%	$4.7	202%
		$6.00	$2.0	99%	$2.3	113%	$2.6	123%	$2.8	132%	$3.1	145%	$3.7	166%	$4.9	206%
	Spot	$6.53	$2.1	102%	$2.4	116%	$2.7	126%	$2.9	134%	$3.2	148%	$3.8	169%	$5.0	208%
		$8.00	$2.4	110%	$2.7	123%	$3.0	133%	$3.2	142%	$3.6	155%	$4.1	175%	$5.3	214%
		$10.00	$2.8	121%	$3.2	133%	$3.4	143%	$3.6	151%	$4.0	164%	$4.6	184%	$5.7	221%

Base-Case Post-Tax Project Metrics

Au USD 3,570/oz - Cu USD 5.03/lb – Ag USD 50.17/oz

NPV_5:
USD 2.09 Billion

IRR:
107.6%

AISC:
USD 1,056 / oz AuEq

Initial Capex[2]:
USD 322 Million

Payback:
0.9 Years

Production Y1-5:
183,526 oz AuEq pa

NPV_5/Capex:
6.5x

LOM Free Cash Flow:
USD 2.9 Billion

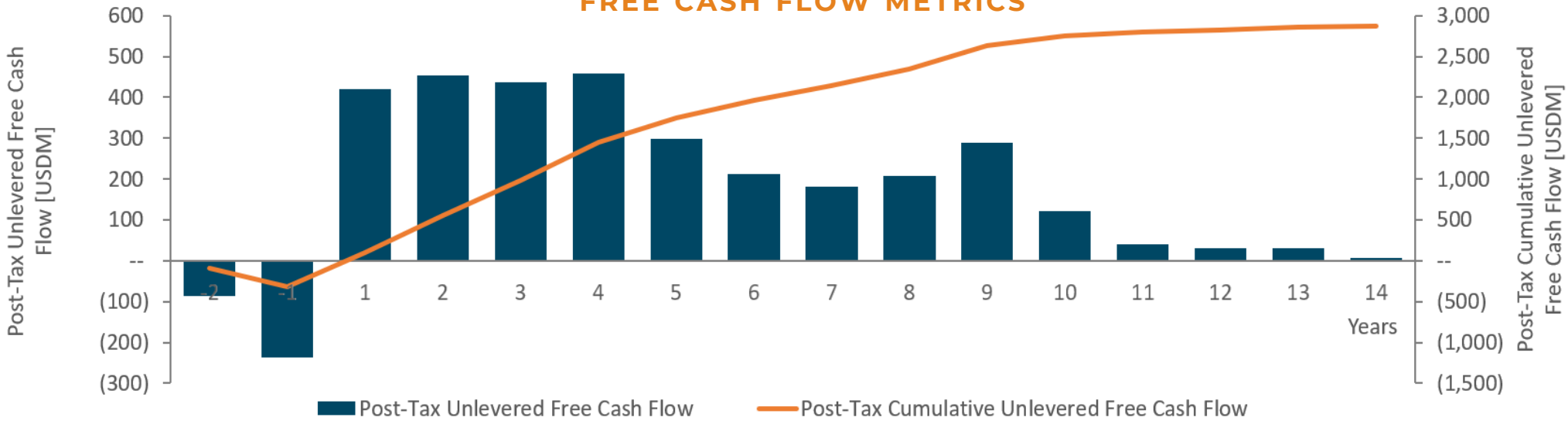
Mine Life:
13.9 years

Notes: [1] See Technical Report – Filed 2nd November, 2026.[2] Net of Tax Credits

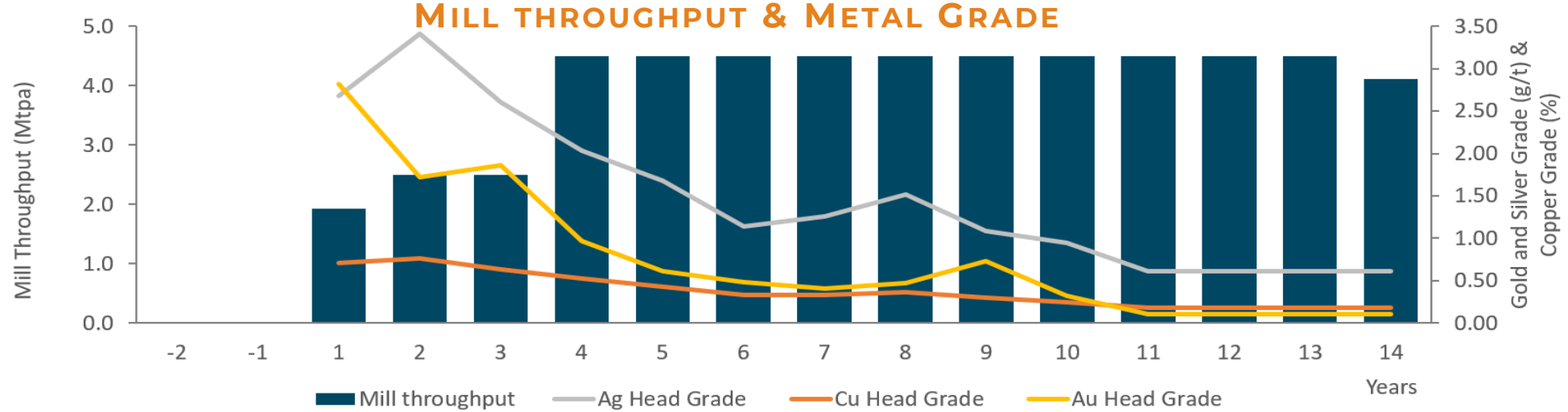
DFS Cashflow shows rapid repayment in less than one year

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FREE CASH FLOW METRICS



MILL THROUGHPUT & METAL GRADE



Notes: [1] See Technical Report – Filed 2nd November, 2026

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Cabaçal Project Cost & Mining Metrics

Cabaçal Capital Costs	
Initial Costs	**USD million**
Mine	31
Process	156
Piles	52
Offsite Infrastructure	21
Indirect Costs (including Owner costs)	52
Contingency	31
Tax Credit	(21)
Total Initial Capital	**322**
Expansion Capital	**56**
Sustaining Capital	**74**
Mine Closure Costs	**59**
Salvage Value	**(23)**

Cabaçal Operating Costs Breakdown		
Item	**USD/t milled**	**USD/oz AuEq**
Mining Costs	9.93	370.76
Process Costs	9.84	367.42
Concentrate Logistics	2.20	82.08
Tax Credit	(1.88)	(70.04)
G&A	2.32	86.56
Total Operating Costs	22.41	836.79

Physical Metrics		
Plant Feed Mined	Mt	56.0
Waste Mined	Mt	79.3
Total Mined	Mt	135.4
Strip Ratio	x	1.4
Milled tonnes	Mt	56.0
Mill Throughput	Mt/annum	2.5 then 4.5
Production		
Total gold production	ounces	983,537
Total copper production	tonnes	180,634
Total silver production	ounces	1,779,720
Recovery		
Average recovery – Gold	%	89.3%
Average recovery – Copper	%	92.8%
Average recovery – Silver	%	74.3%
Revenue Split		
Payable Gold	%	62.9%
Payable Copper	%	36.1%
Payable Silver	%	1.0%

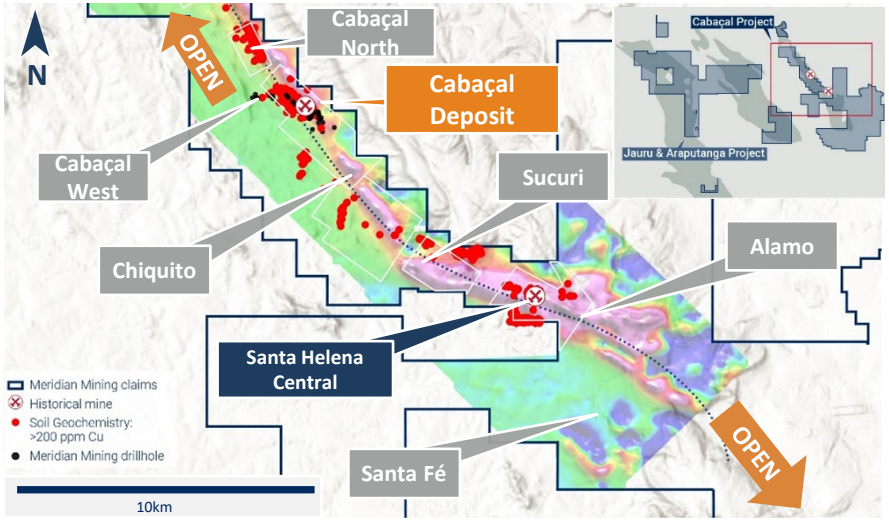
Notes: [1] See Technical Report – Filed 2nd November, 2026

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RESOURCE STATEMENT

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

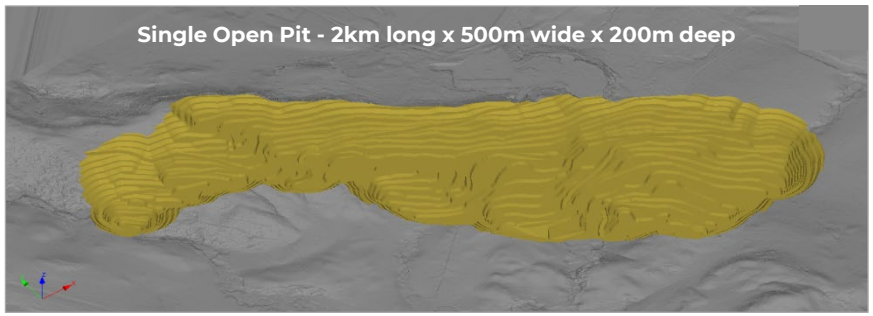
CABAÇAL PROJECT



RESERVE STATEMENT - 98% PROVEN CATEGORY

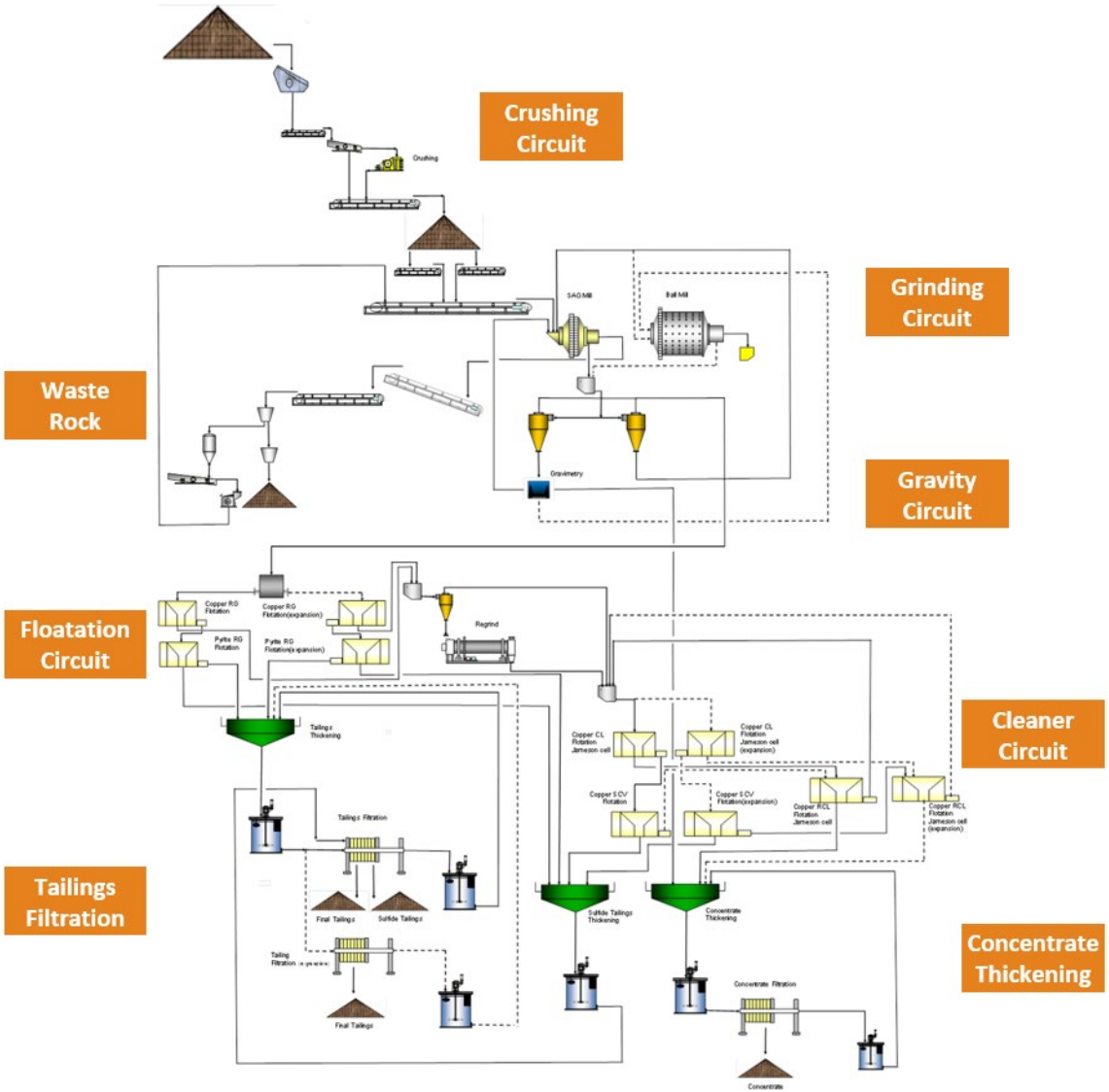
Reserve Classification	Mass (Mt)	Average Value Au (g/t)	Ag (g/t)	Cu (%)	Material Content Au (koz)	Ag (koz)	Cu (Mlb)
Proven	54.91	0.62	1.33	0.35	1,096.3	2,351.5	423.7
Probable	1.13	0.28	1.00	0.25	10.2	36.3	6.23
Total	56.04	0.61	1.33	0.35	1,106.5	2,388.0	429.9

DFS OPEN PIT



Notes: [1] See Technical Report – Filed 2nd November, 2026

Flow Sheet - Simplicity Leads to Low-Cost Processing[1]



Simple Process Flowsheet

Coarse grind
~150 micron

Dry stack tailings
Non-acid generating

High metal recoveries
Gold - 89.3%
Copper – 92.8%

Clean copper concentrate
29% Copper

1 commercial product
Copper concentrate
High-Grade Gold & Silver Credits

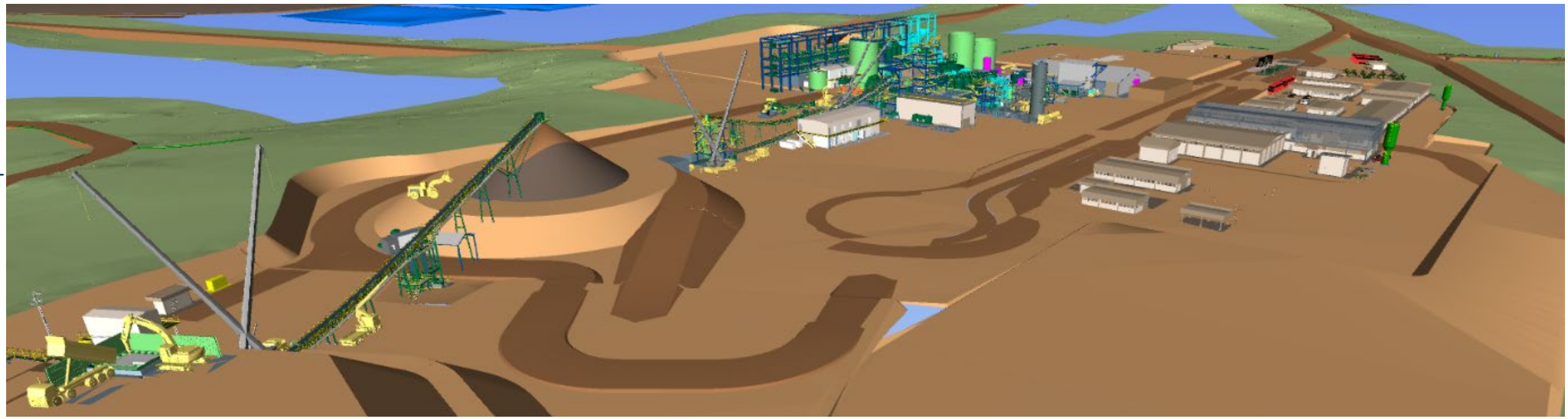
High payables
Low Impurities
No penalties

Notes: [1] See Technical Report – Filed 2nd November, 2026

Cabaçal Plant 3-D Diagrams

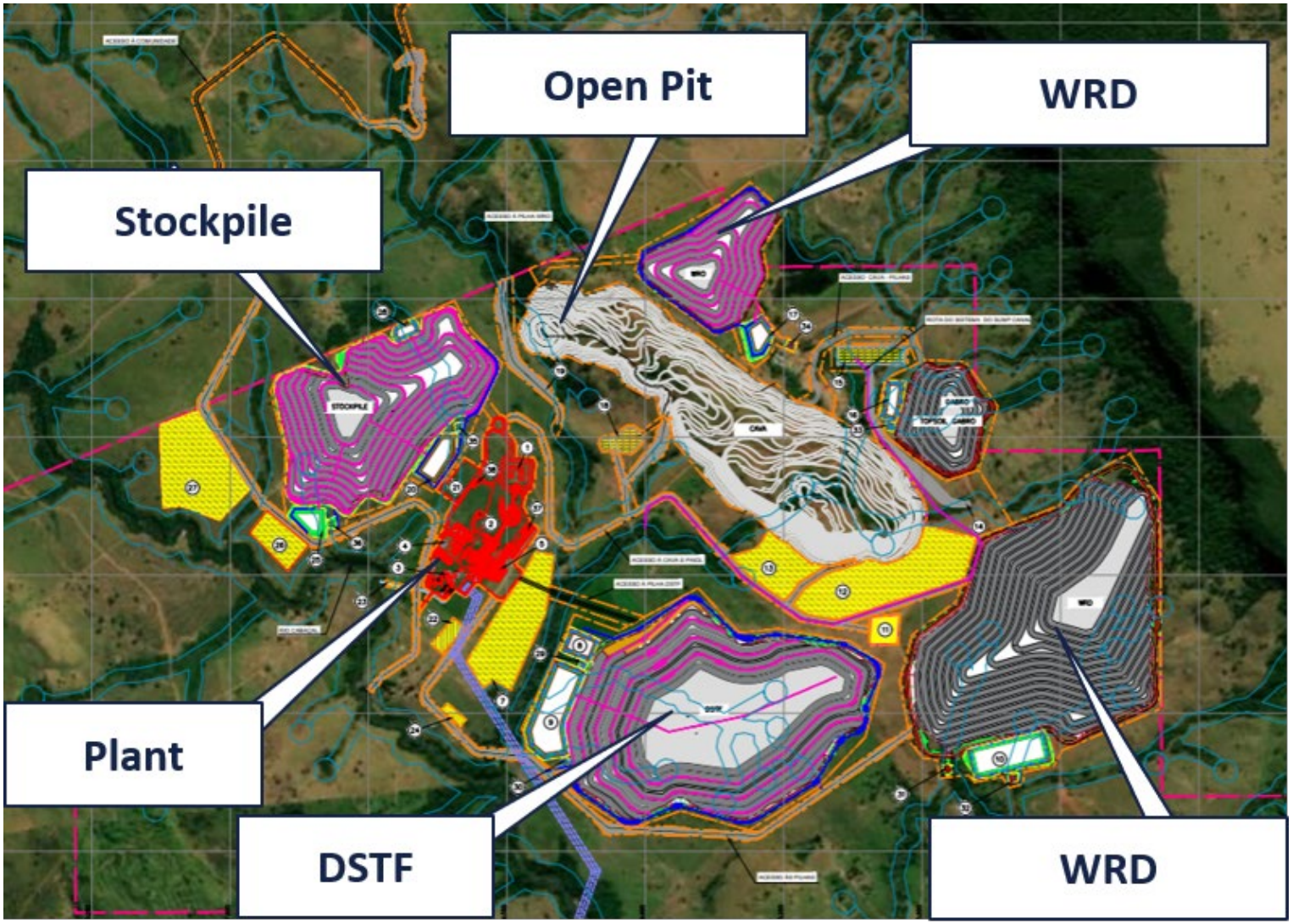






Notes: [1] See Technical Report – Filed 2nd November, 2026

Cabaçal plant layout – Designed for Expansion[1]



Simple mine and plant layout

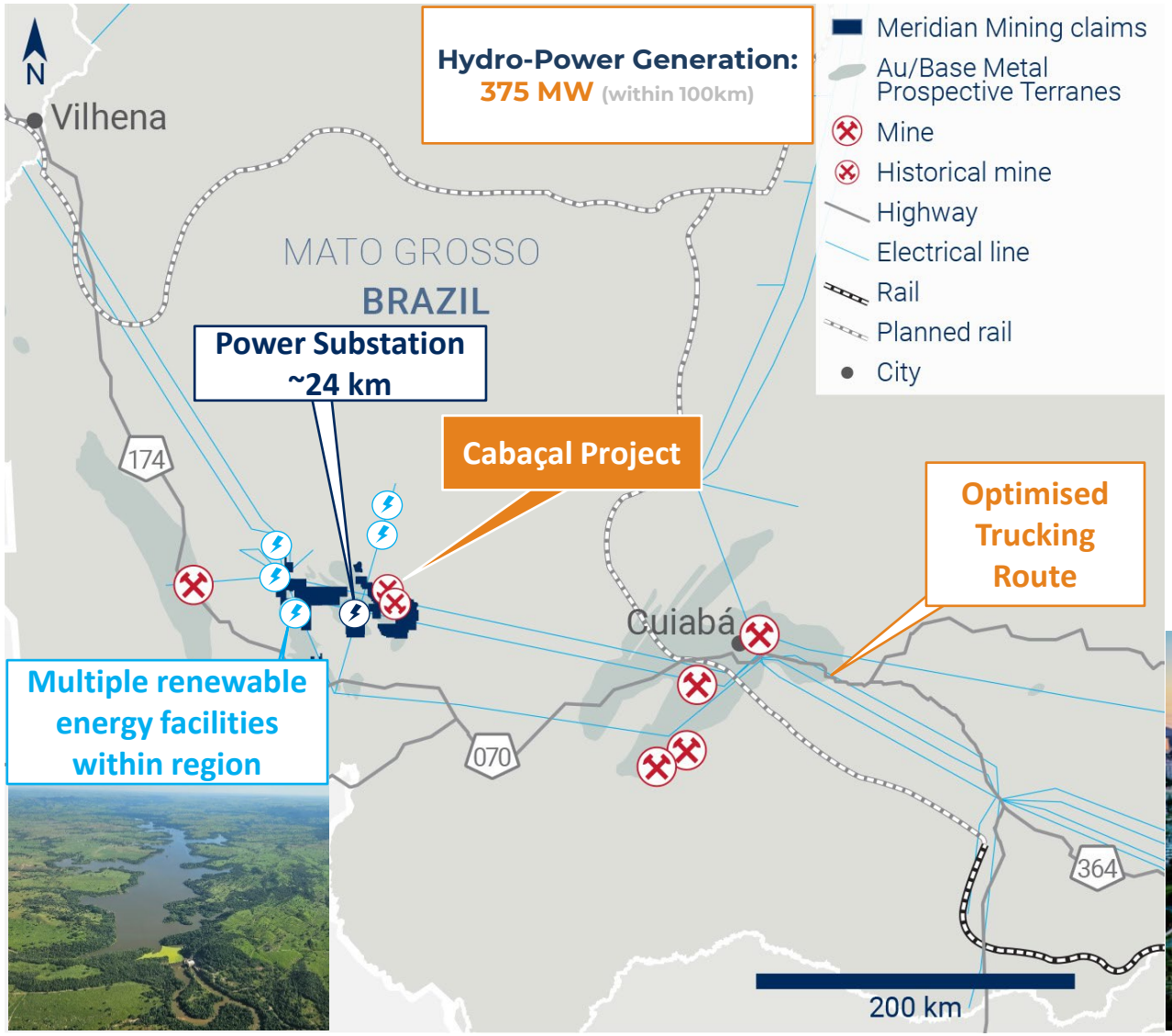
Tailings optimised for trucking distance

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

Notes: [1] See Technical Report – Filed 2nd November, 2026

Benefitting from Mato Grosso's existing infrastructure

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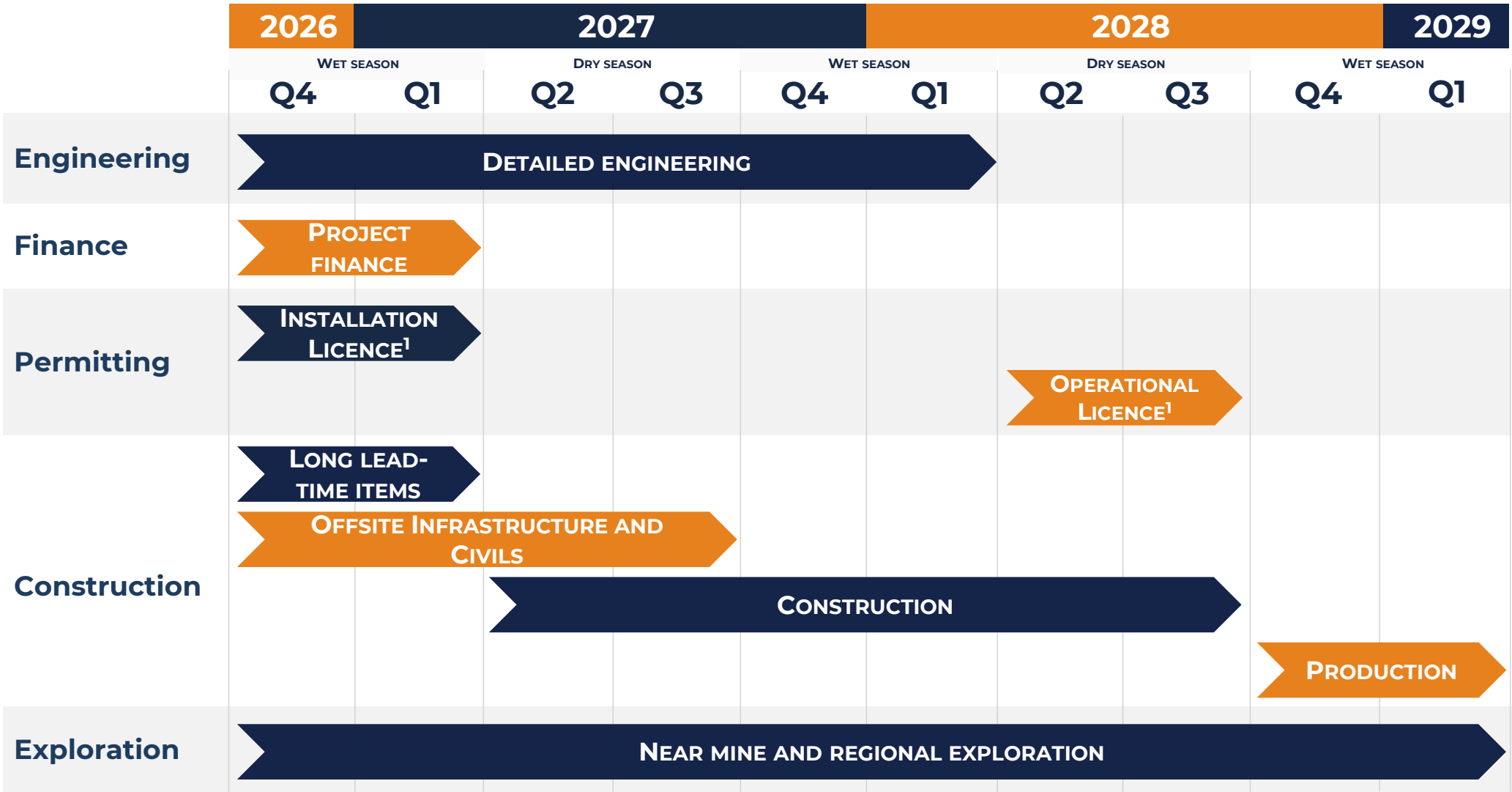


Multiple renewable energy facilities within region



Notes: [1] See Technical Report – Filed 2nd November, 2026

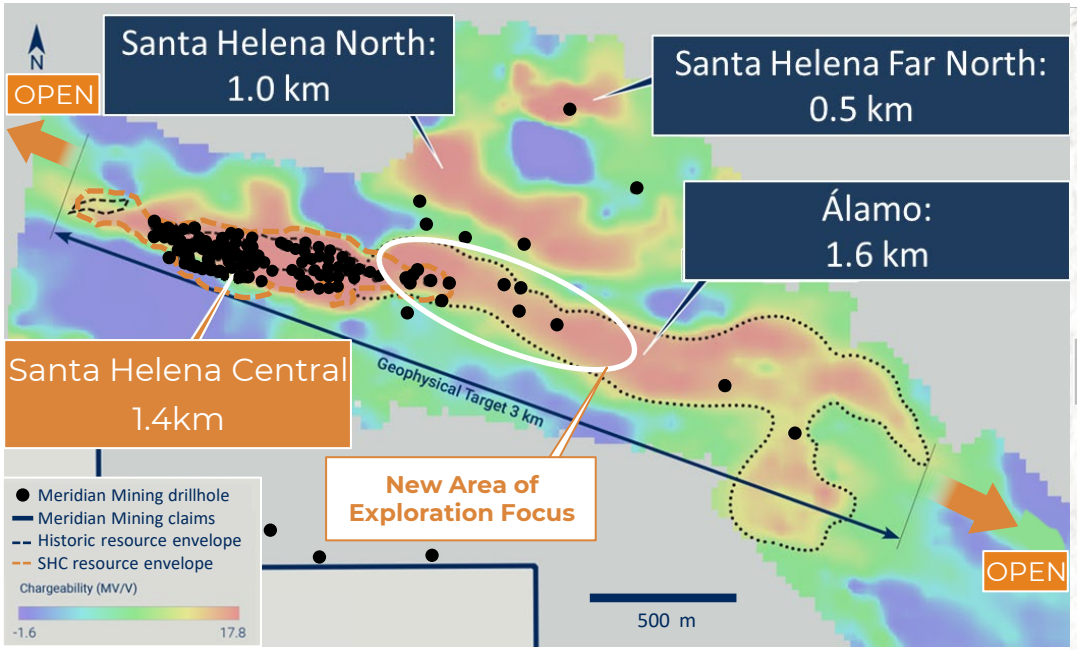
CABAÇAL MILESTONES TO NEAR-TERM PRODUCTION



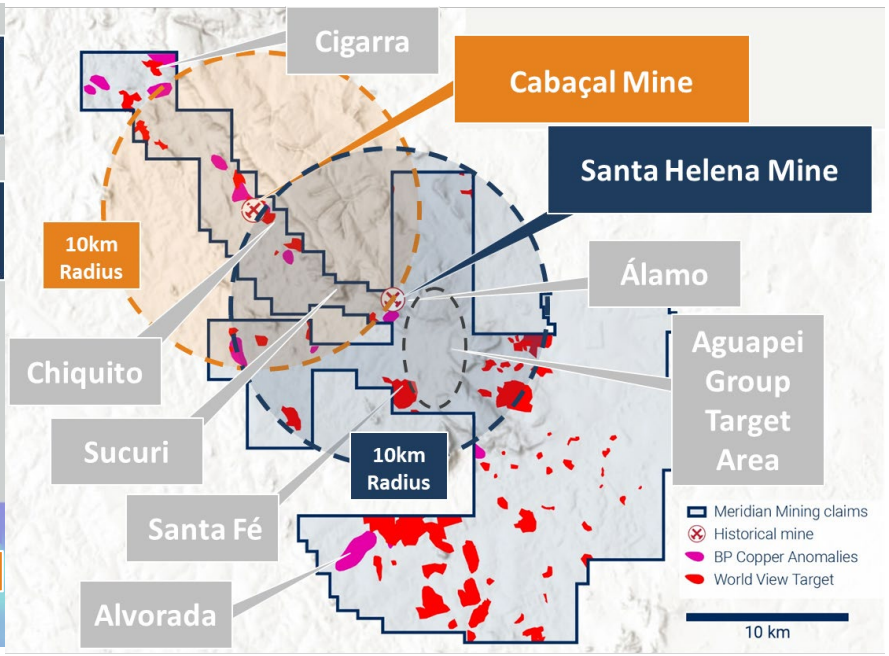
Notes: [1] Subject to SEMA & ANM process. [2] The commencement of construction of the Cabaçal project, is dependent on the receipt of the Installation Licence, water extraction permits and project funding which is dependent on third party decisions and cannot therefore be guaranteed

Santa Helena Central and growth targets

Santa Helena near-mine targets



Belt scale exploration



Santa Helena Central maiden resource[1]

Resource Classification	Type	Average Value						Material Content				
		Mass Mt	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	Au (koz)	Ag (koz)	Cu (kt)	Zn (kt)	Pb (kt)
Measured	Total	4.73	0.59	16.06	0.46	1.95	0.44	89.35	2,441	21.58	92.22	21.02
Indicated	Total	0.54	0.36	10.55	0.22	1.15	0.28	6.35	185	1.20	6.25	1.55
Meas + Ind	Total	5.27	0.56	15.49	0.43	1.87	0.43	95.70	2,625	22.79	98.47	22.56

Notes: [1] See Technical Report – Filed 2nd November, 2026

GENERATIVE EXPLORATION ACROSS THREE GREENSTONE BELTS

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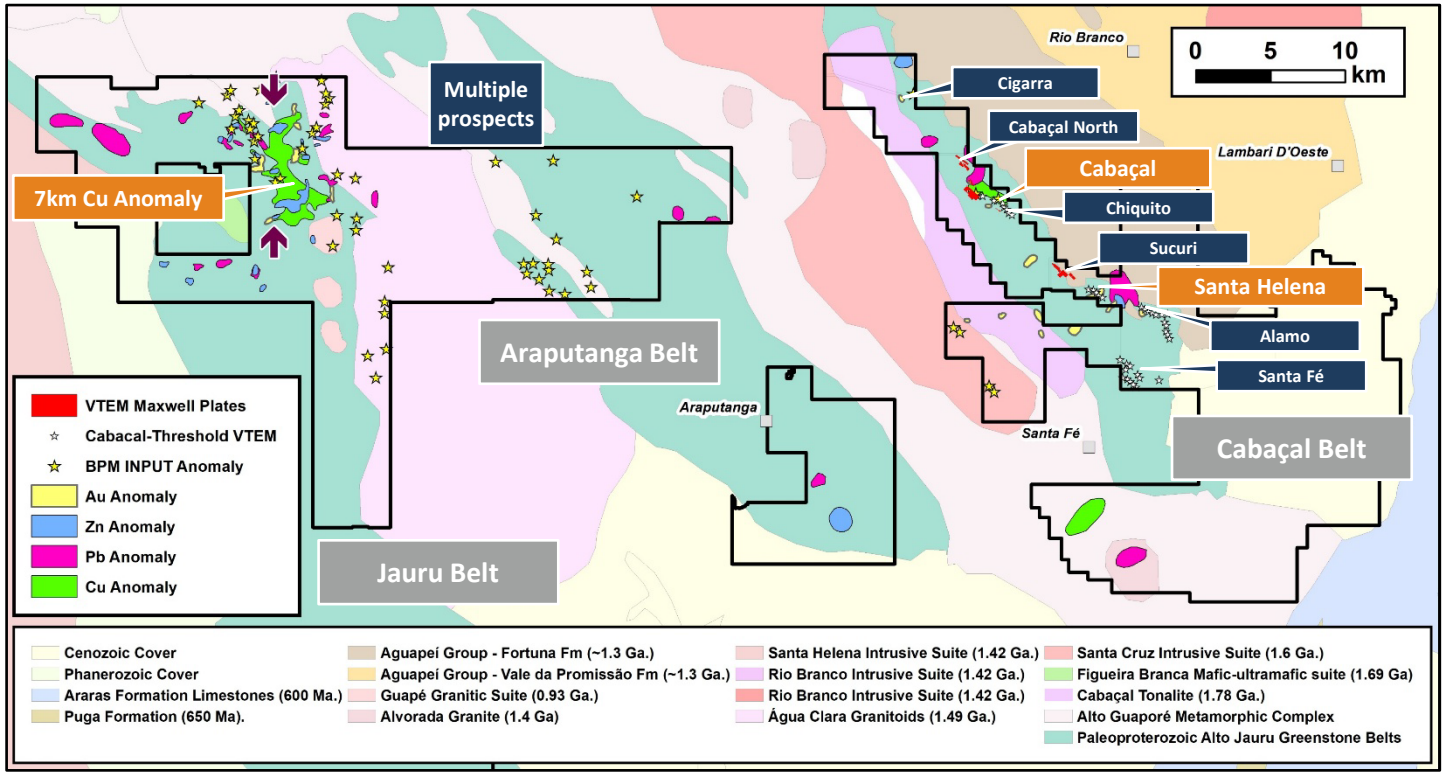
Exploration budget
USD 8.0 m

Ongoing exploration
Drilling & Geophysics

Significant land holding
~ 117,000 hectares

Large historic exploration dataset
BP Minerals

Jauru Stream Anomaly
Over 7km



3 x Parallel Greenstone belts

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

Meridian leadership

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
+30 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
+40 years experience



Martin McFarlane

SVP – Strategy & Projects
+30 years experience



Catherine Apthorpe

Company Secretary
+20 years experience

Experienced Brazilian Team

MERIDIAN MINING

Management

Joel Brandão
Director of Brazil
+40 years experience



Engineering team

Vitor Hugo de Souza Belo
Chief Development Officer
+40 years experience

Tiago Marques Silva
Project General Manager
+22 years experience

Marcelo Gomes de Mattos Amorim
Production Manager
+ 20 years experience

Antônio Paulo Passos de Oliveira
Mechanical Engineer
+40 years experience

Cyntia de Macedo Valente
Civil Construction Coordinator
+25 years experience

Bruno Araujo Wiest
Electrical Engineer
+10 years experience

Valéria Antônio Pereira
Admin & Cost Control
+ 25 years experience

Wemerson Bruno Lourenço
Document Control
+19 years experience

Procurement team

Fábio Ferreira dos Anjos
Procurement Manager
+20 years experience

Kevin Guarçoni Sendas Ribeiro
Senior Buyer
+17 years experience

Deborah Carla Gomes Barbosa
Buyer
+ 15 years experience

HSE team

Barbara de Souza Emiliano
HSE Manager
+12 years experience

Robson Borges Silva
Safety Engineer
+14 years experience

GEOLOGY TEAM

Erich Marques
Chief Geologist
+18 years experience

Antonio Almeida
Senior Geologist
+47 years experience

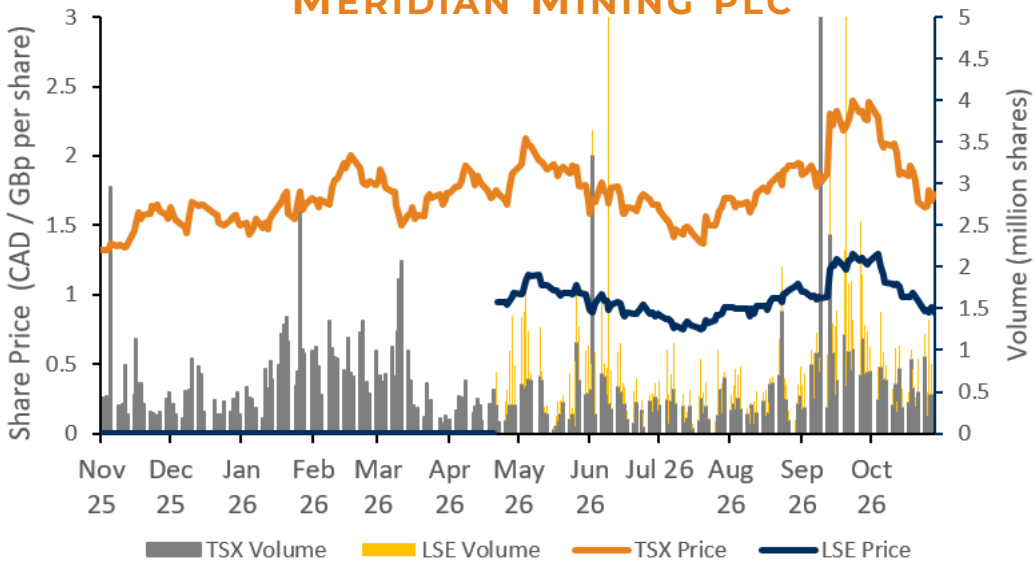
5 x Geologists
8 x Technicians
2 x Geophysics Teams

Corporate Information

Corporate Structure

Shares Outstanding	488.9 m	
Options	14.8 m (CAD 0.35-1.85)	
Fully Diluted	503.7 m	
Share Price	CAD 1.72 (6 November 2026)	GBp 86.40 (6 November 2026)
Market Capitalisation	CAD 840.9 m	GBP 422.4 m
Cash[2]	USD 95.9 m (30 June 2026)	

Meridian Mining PLC



Analyst Coverage

STIFEL	Cole McGill	BMO	Andrew Mikitchook
BEACON	Mike Curran	Scotiabank	Eric Winmill
CIBC	Luke Bertozzi	ATB CORMARK CAPITAL MARKETS	Stefan Ioannou
PEEL HUNT	Kieron Hodgson	BERENBERG	Jasper Mainwaring
cg Canaccord Genuity	Tim Huff		

Major Shareholders

Helikon investments · Ithaki · JUPITER · FRANKLIN TEMPLETON · T.RowePrice · IXIOS Asset Management · Konwave AG · VanEck · Schroders · TT INTERNATIONAL · Amundi ASSET MANAGEMENT

Notes:
1 Corporate Structure as of 31st October 2026 unless otherwise stated
2 Cash Balance as of 30th June 2026

Development and Exploration Growth Creating Value

Cabaçal 2026 DFS

NPV - USD 2.1 Bn & IRR - 108%

Project Execution

Advancing long-lead time orders

Offsite infrastructure underway

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 Technical Report – Filed 2nd November, 2026



APPENDIX

Clean Industrial Renewable Energy





Regional Hydroelectric Generation[1,2]

Jauru Cascade

235.9 MW

(6 Facilities)

Juba Cascade

139.4 MW

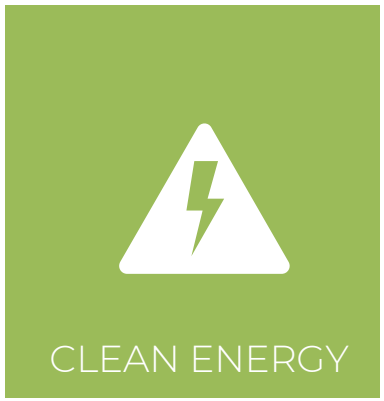
(4 Facilities)

Governing ESG Philosophies









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

Structured purchase agreement to acquire a 100% beneficial interest[1]

MERIDIAN MINING

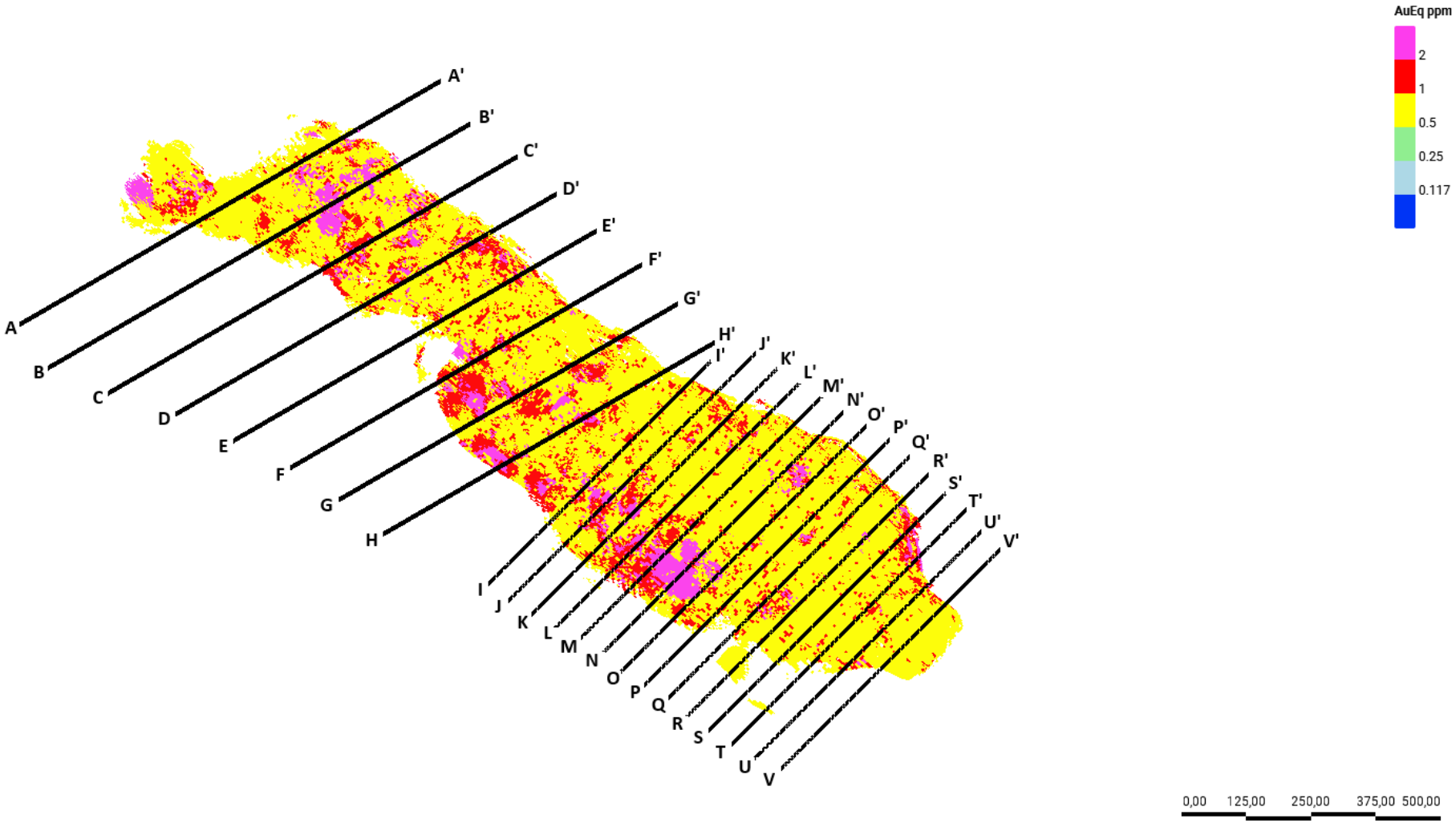
Protects Meridian shareholders equity and provides Vendors an interest going forward

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 programme, subject to statutory approvals & access agreements, with independent QP review	1,750,000	—	Complete
4	Completion of NI 43-101 resource estimation	—	1,000,000	Complete
5	Positive Feasibility Study	1,850,000	1,500,000	Complete
6	30 days after grant of Installation Permits (LI) by Mato Grosso State	2,250,000	2,000,000 (or CAD 600,000 at election of vendors)	Pending
7	45 days after Cabaçal mine construction finance has been secured	2,600,000	—	Pending
	Total Financial Consideration (USD)	**8,750,000**	**4,500,000**	

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

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

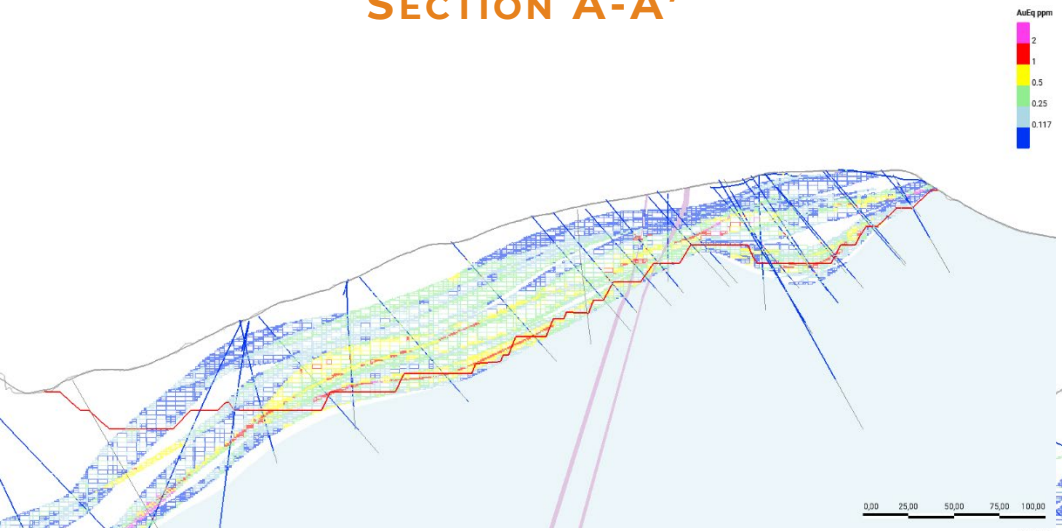
Cabaçal Mine Sections



Notes: [1] See Technical Report – Filed 2nd November, 2026

Cabaçal Mine Sections

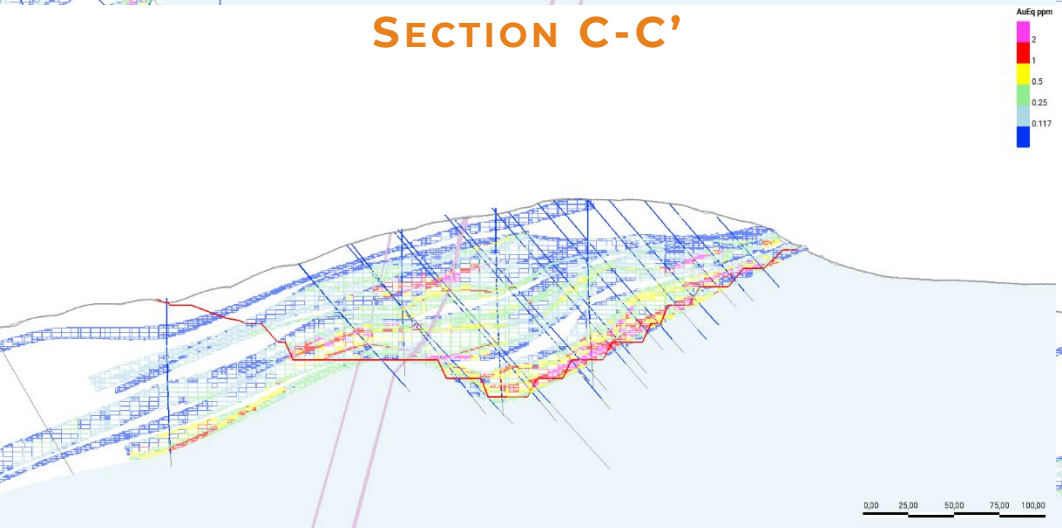
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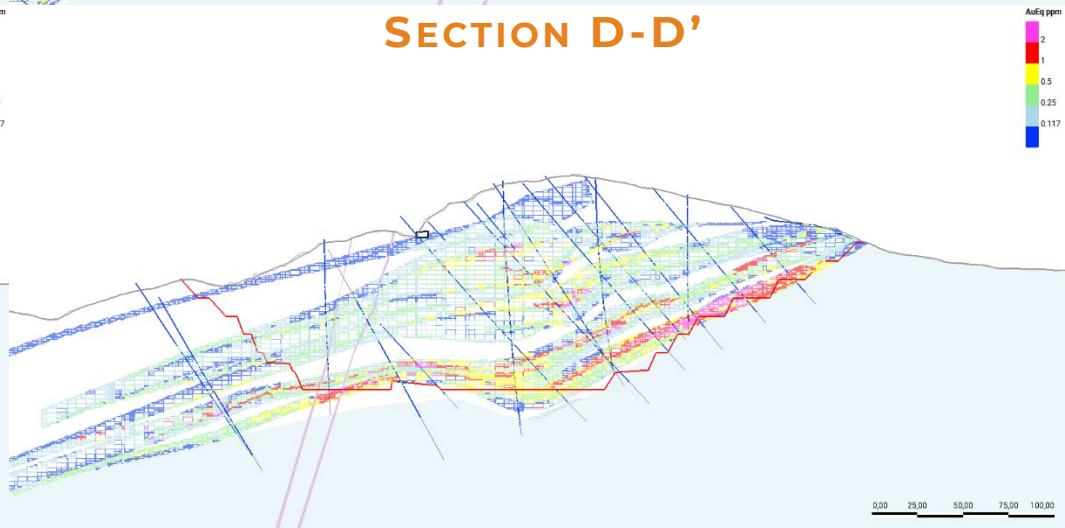
Section B-B'



Section C-C'



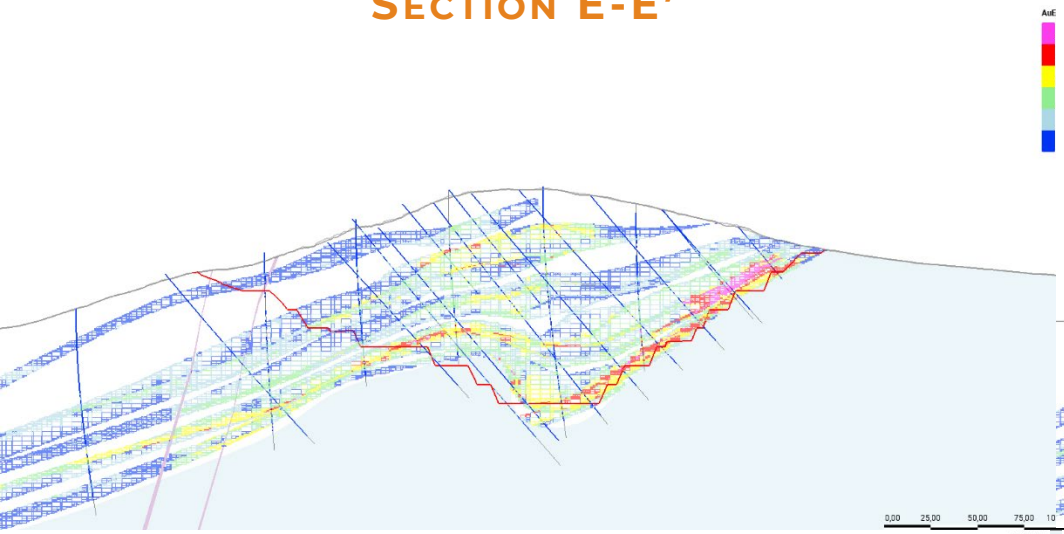
Section D-D'



Notes: [1] See Technical Report – Filed 2nd November, 2026

Cabaçal Mine Sections

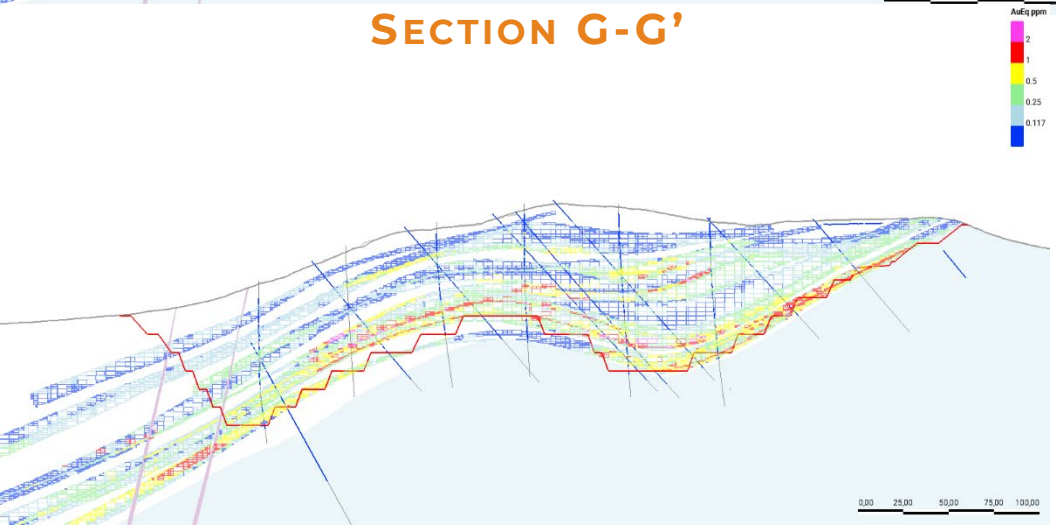
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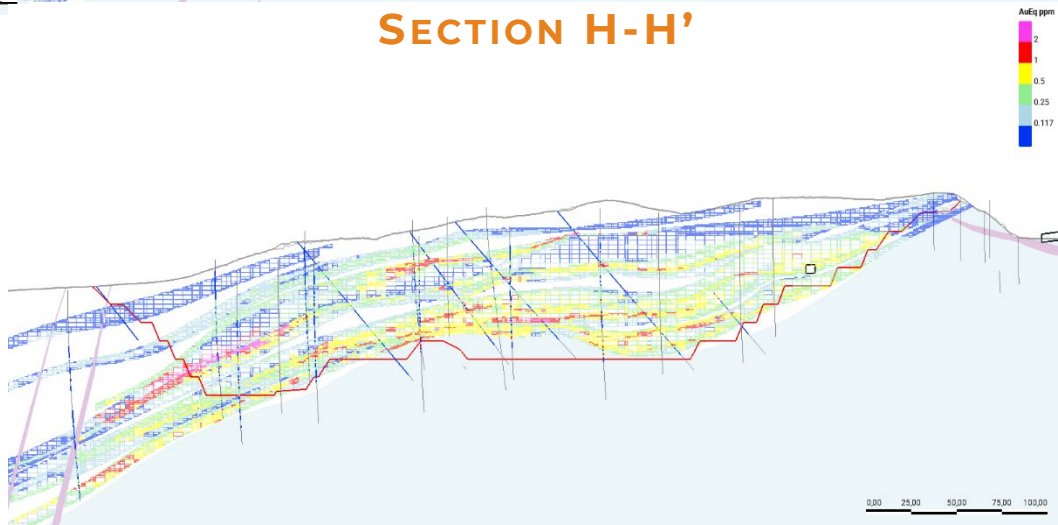
Section F-F'



Section G-G'



Section H-H'



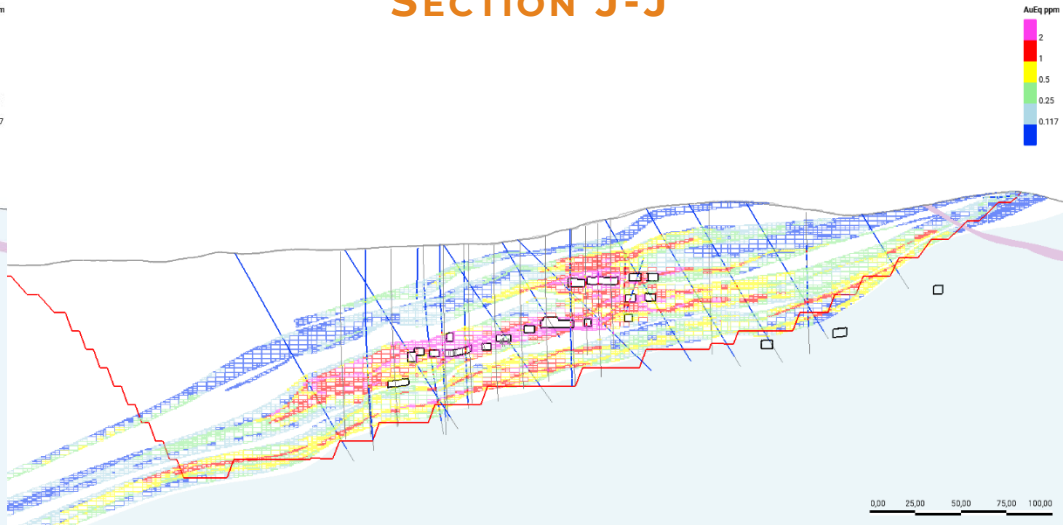
Notes: [1] See Technical Report – Filed 2nd November, 2026

Cabaçal Mine Sections

Section I-I'



Section J-J'



Section K-K'



Section L-L'

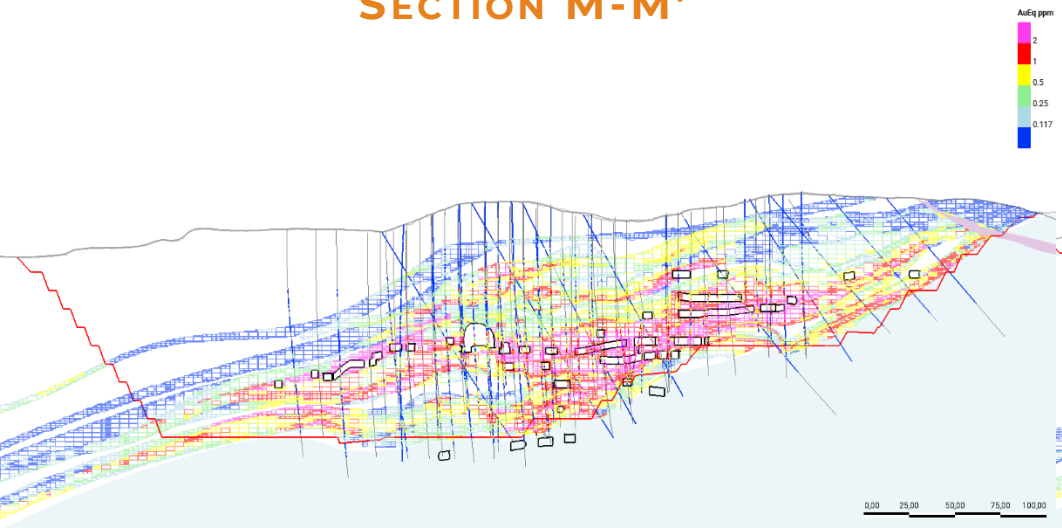


Notes: [1] See Technical Report – Filed 2nd November, 2026

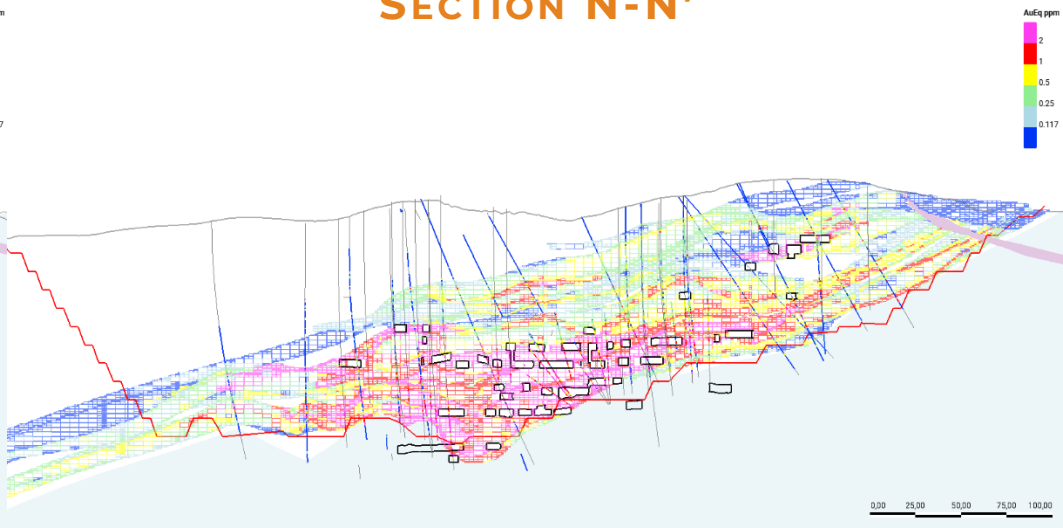
Cabaçal Mine Sections

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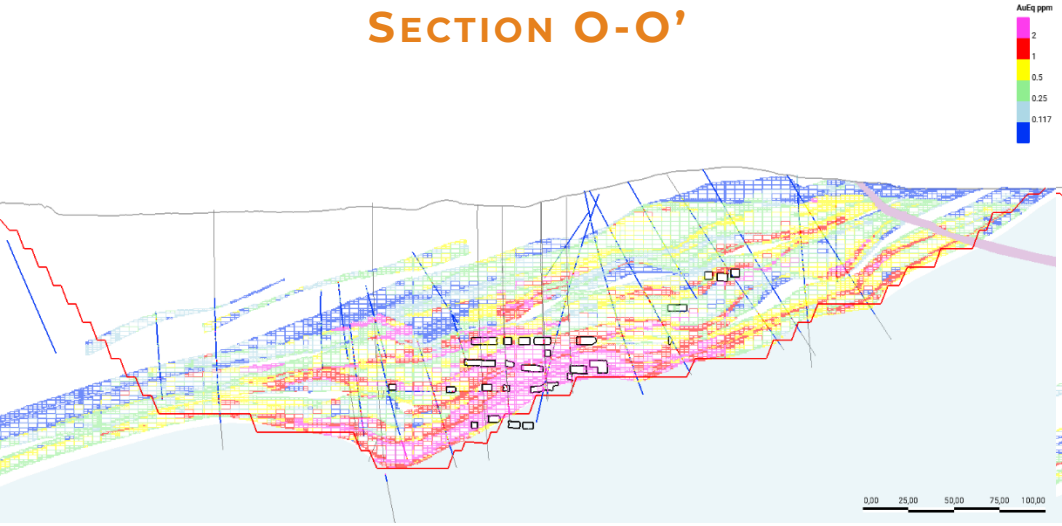
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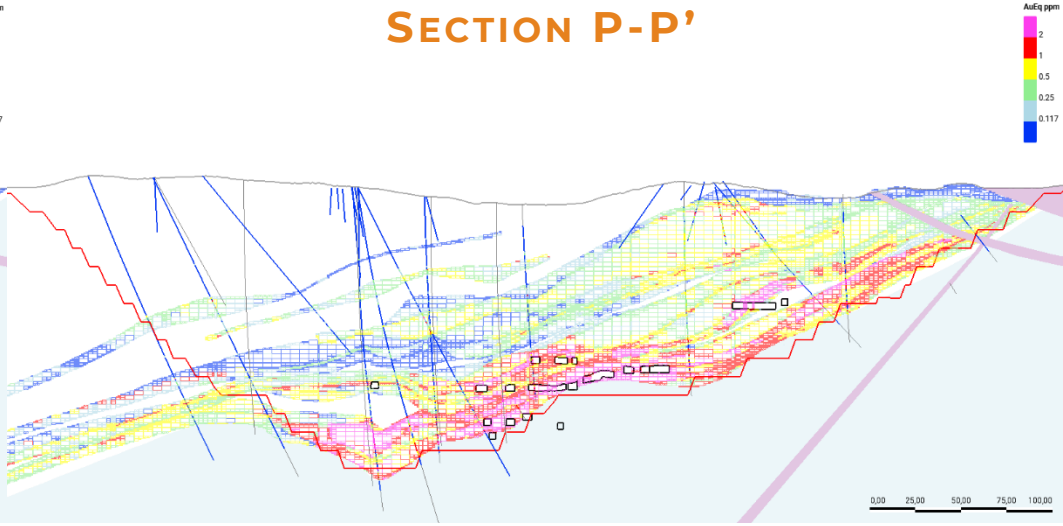
Section N-N'



Section O-O'



Section P-P'

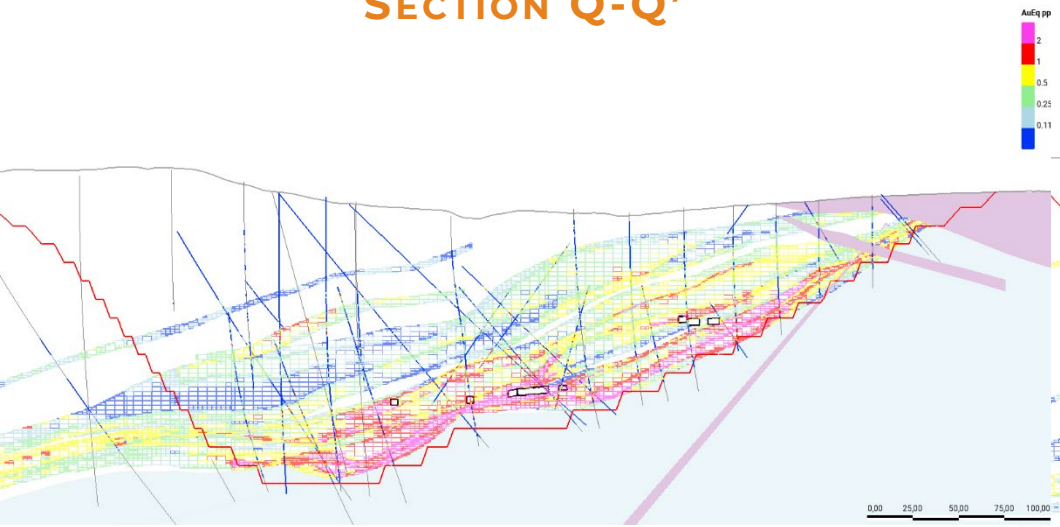


Notes: [1] See Technical Report – Filed 2nd November, 2026

Cabaçal Mine Sections

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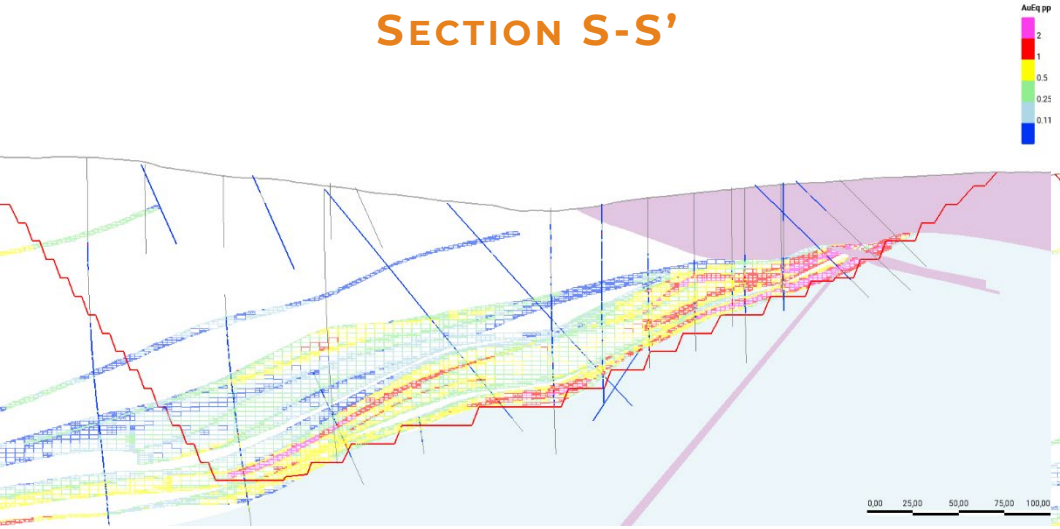
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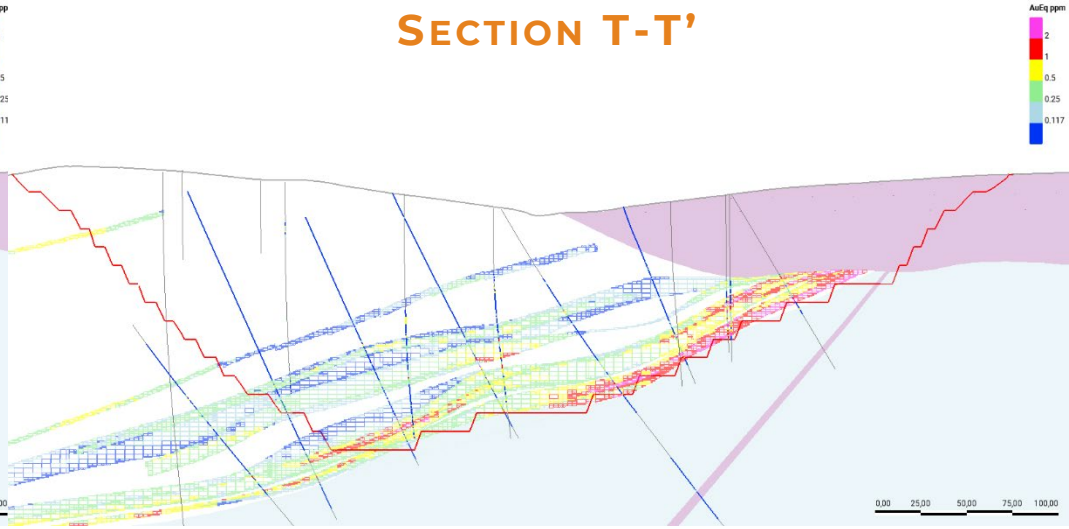
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Section S-S'



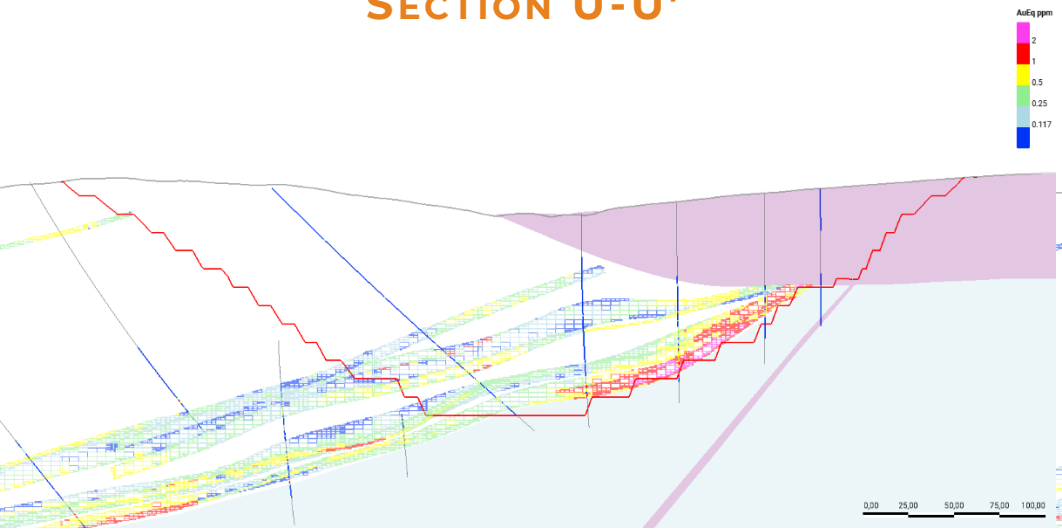
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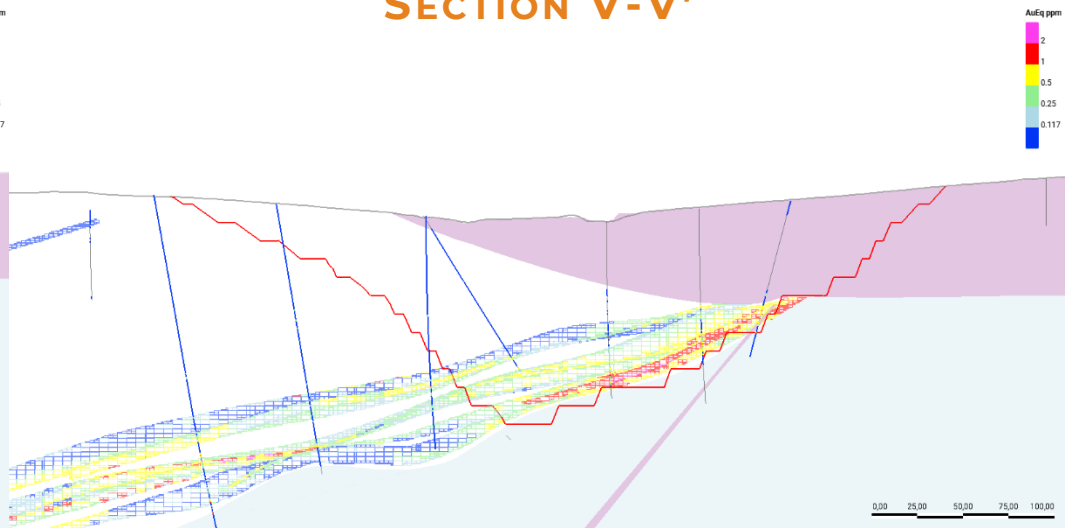
Notes: [1] See Technical Report – Filed 2nd November, 2026

Cabaçal Mine Sections

Section U-U'



Section V-V'



Notes: [1] See Technical Report – Filed 2nd November, 2026



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Gilbert Clark

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