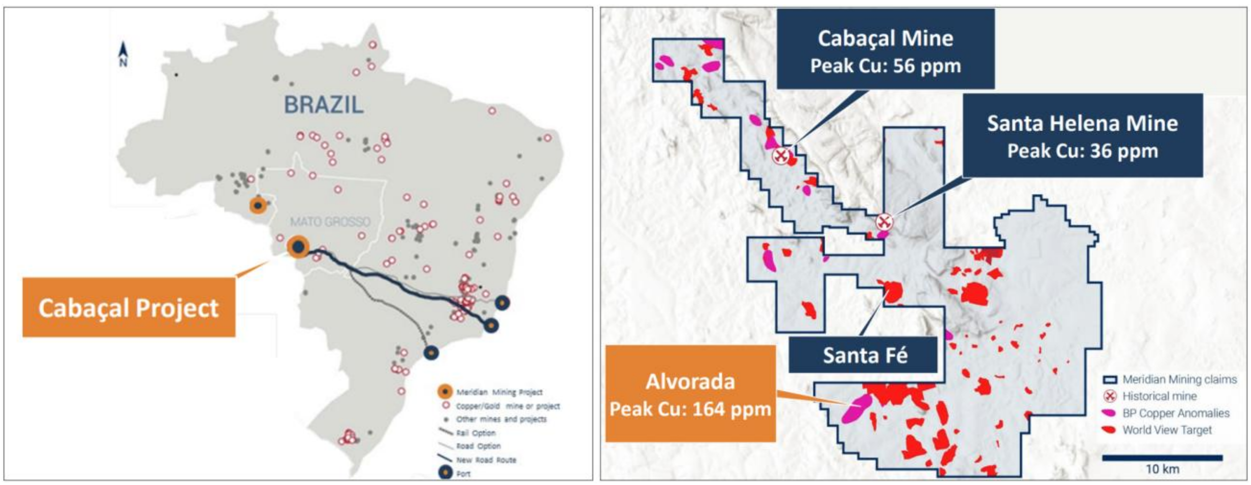
Ticker: MNO CN	**PF Cash:** US$50m	**Project**: Cabaçal
Market cap: C$548m	**Price:** C$1.31/sh	**Country:** Brazil
REC. (unc): BUY	*TARGET (unc): C$2.50/sh*	*RISK RATING (unc): HIGH*

*Today's formal approval of the Cabaçal Preliminary License is positive, though guided last week (see our note here). More exciting is the submission of the Preliminary License for the Santa Helena satellite (~10km SE of Cabaçal), following completion of technical and environmental studies. Key points: (i) we see high confidence in approval, given the same rigorous standards applied as for Cabaçal; (ii) Santa Helena + Santa Fe point to the greater Cabaçal Au-Cu-Ag belt as a future mining district beyond 'just' Cabaçal; (iii) Santa Helena offers good upside not yet in the share price in our view. We ascribe a conservative US$50/oz (US$25m) to the Exploration Target (306-763koz @ 3.0-3.2g/t AuEq), vs. our US$1.4bn-3,000 NAV for Cabaçal alone ahead of the maiden MRE, albeit the metallurgical test work is a key factor in its accretion to the Cabaçal mine plan/economics. For now, we **maintain our BUY rating and our C$2.50/sh PT** based on a 0.5x NAV for Cabaçal and US$50/oz for a nominal 500koz at Santa Helena. Meridian is trading at ~0.28x P/NAV with US$50m pro-forma cash ahead of value driving catalysts including the maiden Santa Helena resource update (4Q25), 1H26 Cabaçal DFS, FID next year, and satellite exploration.*

Figure 1: Cabaçal (A) location map (B) project mining claims including Santa Fe and Santa Helena



Source: Meridian Mining – October 1, 2025 corporate presentation

Santa Helena's Preliminary License submitted following the Cabaçal playbook; Cabaçal PL gazetted

Today Meridian announces the approval of the Cabaçal Au-Cu-Ag project's (Brazil) Preliminary License has been formalized with the publication in the Official Gazette of the State of Mato Grosso, the company is now focused on submission of the Installation License in 1H26 while simultaneously advancing correspondence with potential project finance groups. Meridian also announced the submission of the Preliminary Licence for the Santa Helena's Au-Cu-Ag-Zn project following the completion of the technical and environmental studies.

Why we like Meridian

1. Low cost, low strip 141koz pa open-pittable project on infrastructure in 'quick to permit' Brazil
2. Larger 4.5Mtpa staged build enables early cash flow funding and increased M&A appeal
3. Upside optionality through Santa Helena Exploration Target of 306-763koz @ 3.0-3.2g/t AuEq

Catalysts

- 2025: Extension and infill drill program and metallurgical program
- 4Q25: Maiden Santa Helena MRE and preliminary license
- 1H26: Cabaçal DFS and permitting progress
- 2H26: FID and construction

Research

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Ticker:	MNO CN	**Price, MC:**	C$1.31/sh, C$548m	**Project PNAV today:**	0.28x	**Asset:**	Cabaçal
Author:	B Gaspar	**Rec, 0.5xNAV PT:**	BUY, C$2.5/sh	**1xNAV$_{2Q25}$ FF FD:**	C$4.56/sh	**Country:**	Brazil

Commodity price	CY24A	CY25E	CY26E	CY27E
Copper price	9,323	9,621	9,455	9,018
Gold price	2,387	3,252	3,258	3,043
Silver price	29	36	38	35

SOTP *project* valuation*	US$m	O/ship	NAVx	C$/sh
Cabaçal NPV ungeared @ build start 1Q26	1,358	100%	0.50x	2.20
SCPe Santa Helena 500koz @ US$50/oz	25	100%	1.00x	0.08
PF Cash	50	100%	1.00x	0.16
Cash from ITM options	10	100%	1.00x	0.03
Group NAV5% US$3000/oz	1,442			2.48
**Shares diluted for options mine build*		Market P/NAV$_{5\%\ today}$		0.28x

Company NAV: (US$m, ungeared)*					
Company NAV (C$m)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
Discount rate: 10%	824	960	1,096	1,232	1,369
Discount rate: 7%	974	1,132	1,289	1,446	1,604
Discount rate: 5%	1,095	1,269	1,443	1,617	1,791
Ungeared project IRR:	63%	72%	80%	88%	95%
SCPe NAVPS Price Target (C$/sh)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
Discount rate: 10%	1.47	1.69	1.91	2.13	2.35
Discount rate: 7%	1.72	1.97	2.23	2.48	2.74
Discount rate: 5%	1.91	2.19	2.48	2.76	3.04

**Project NPV, ex fin. costs and cent G&A, discounted to build start*

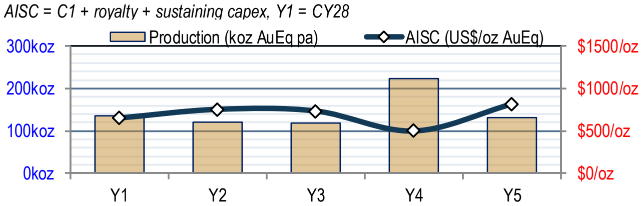
Group NAV over time^	Dec-25	Dec-26	Dec-27	Jun-28	Dec-29
Cabaçal NPV (US$m)	1,359.3	1,430.3	1,698.0	1,800.1	1,551.8
Santa Helena nominal (US$m)	25.0	25.0	25.0	25.0	25.0
G&A and fin. costs (US$m)	(67.5)	(58.4)	(49.0)	(39.0)	(9.1)
Net cash prior qtr (US$m)	46.2	86.3	(94.0)	(140.7)	238.6
Cash from options (US$m)	10.0	10.0	10.0	10.0	10.0
NAV FF FD (US$m)	1,373	1,493	1,590	1,655	1,816
FF FD Shares in issue (m)	*443*	*519*	*519*	*519*	*519*
1xNAV5%/sh FF FD (C$/sh)*	**4.43**	**4.11**	**4.38**	**4.56**	**5.00**

Geared NAV and PT, diluted for build, net G&A and fin. costs^					
NAV at first gold (C$m)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
Discount rate: 10%	1,055	1,227	1,399	1,571	1,743
Discount rate: 7%	1,167	1,355	1,543	1,731	1,919
Discount rate: 5%	1,255	1,456	1,656	1,856	2,057
Geared project IRR:	58%	66%	74%	82%	90%
1xNAVPS at first gold (C$/sh)*	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
Discount rate: 10%	2.84	3.30	3.76	4.22	4.68
Discount rate: 7%	3.14	3.64	4.15	4.65	5.16
Discount rate: 5%	3.37	3.91	4.45	4.99	5.53

*^Project NPV incl grp SG&A & fin. cost, +net cash; *diluted for build equity*

Production	Y1	Y2	Y3	Y4	Y5
Cabaçal production (000oz AuEq)	135	121	119	223	132
Cabaçal C1 (US$/oz AuEq)	629	726	706	477	770
Cabaçal AISC (US$/oz AuEq)	653	753	734	503	814

AISC = C1 + royalty + sustaining capex, Y1 = CY28



Resource / Reserve / Inventory	Tonnes (Mt)	Grade	Ounces	% M&I
Published 1Q25 Cabaçal MRE	52Mt	0.97g/t	1611koz	99%
SCP inventory at SCP LT px	42Mt	1.06g/t	1427koz	

Project: USES		Funding: SOURCES	
Build capex (US$m):	US$248m	Cash + ITM options to 1st prod:	US$60m
Working capital (US$m):	US$27m	SCPe pre-build equity (US$m)	US$0m
G&A + exploration 1st prod.:	US$26m	SCPe build equity (US$m):	US$99m
TOTAL USES:	**US$300m**	SCPe Debt (US$m):	US$161m
Buffer:	*US$20m*	**TOTAL SOURCES:**	**US$320m**

Capital structure	Basic	FD for ITM options	FD for build
Shares out (m)	418.1	440.8	520.0

Ratio analysis (CY to Dec	CY24E	CY25E	CY26E	CY27E	CY28E
Average shares out (m)	280.4	371.0	467.4	495.8	495.8
EPS (US$/sh)	-	-	-	-	0.33
CFPS (US$/sh)	-	-	-	-	0.22
EV (US$m)	359.6	445.0	526.0	743.4	633.7
FCF yield (%)	-	-	-	-	17%
PER (x)	-	-	-	-	4.0x
EV/EBITDA (x)	-	-	-	-	2.7

Income statement	CY24E	CY25E	CY26E	CY27E	CY28E
Net revenue (US$m)	-	-	-	-	304.4
COGS (US$m)	-	-	-	-	63.8
Gross profit (US$m)	-	-	-	-	240.6
D&A, attrib (US$m)	0.2	0.2	-	-	20.2
G&A + sh based costs (US$	3.8	5.4	5.5	5.5	5.5
Expln + fin. cost (US$m)	14.2	10.4	7.1	9.5	16.0
Taxes (US$m)	-	-	-	-	36.8
Net income (US$m)	(18.2)	(16.0)	(12.5)	(14.9)	162.1
EBITDA (US$m)	(18.0)	(15.9)	(12.1)	(5.3)	235.3

Cash flow, attrib.	CY24E	CY25E	CY26E	CY27E	CY28E
Add D&A / share bsd (US$r	0.3	1.2	-	-	20.2
Adjust fin. cost (US$m)	0.0	0.0	-	-	-
Change in wkg cap (US$m)	(0.0)	0.1	-	-	28.8
Other non-cash (US$m)	5.8	(0.8)	-	-	(57.6)
Cash flow ops (US$m)	**(12.1)**	**(15.6)**	**(12.5)**	**(14.9)**	**153.5**
PP&E - build + sust. (US$m	0.1	0.3	41.3	165.3	43.8
PP&E - expl'n (US$m)	0.6	0.1	-	-	-
Cash flow inv. (US$m)	**(0.7)**	**(0.3)**	**(41.3)**	**(165.3)**	**(43.8)**
Share issue (US$m)	14.1	47.6	99.2	-	-
Debt draw (repay) (US$m)	-	-	32.2	129.0	-
Cash flow fin. (US$m)	**14.1**	**47.6**	**131.4**	**129.0**	**-**
Net change in cash (US$m)	1.2	31.6	77.6	(51.3)	109.7

Balance sheet	CY24E	CY25E	CY26E	CY27E	CY28E
Cash (US$m)	7.7	41.0	118.5	67.2	177.0
Acc rec., inv, prepaid (US$n	-	-	-	-	33.6
PP&E + other (US$m)	3.5	4.2	45.6	210.9	234.5
Total assets (US$m)	**11**	**45**	**164**	**278**	**445**
Debt (US$m)	-	-	32.2	161.2	161.2
Accounts payable (US$m)	1.6	2.2	2.2	2.2	7.0
Stream liab / oth (US$m)	0.4	0.4	0.4	0.4	0.4
Total liabilities (US$m)	2.0	2.6	34.9	163.8	168.6
Issued capital (US$m)	152.6	202.0	301.2	301.2	301.2
Retained earnings (US$m)	(143.4)	(159.5)	(172.0)	(186.9)	(24.8)
Liabilities + equity (US$m)	**11**	**45**	**164**	**278**	**445**

Source: SCP estimates

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HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	55

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