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MEANTIME

Resources

London Listed Acquisition Co

September 2026

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Information of a scientific or technical nature in this presentation was reviewed by Howard Bills of MRL.

Investment Opportunity

Developing a London-listed precious & base metals acquisition vehicle

Back a proven team to identify, acquire and build precious and base metals opportunities

PROVEN BOARD & MANAGEMENT TEAM

Management with a demonstrated track record of discovery, development and value creation across the full life cycle of a mine culminating in corporate exits

FOCUSED COMMODITY & GEOGRAPHIC STRATEGY

Targeting precious and base metals assets with a primary focus on gold and associated metals across prospective, stable and established mining jurisdictions

PIPELINE OF OPPORTUNITIES IDENTIFIED

Initial work has already been undertaken to identify and evaluate a pipeline of potential opportunities

LONDON-LISTED ACQUISITION VEHICLE

Creating a listed vehicle to acquire, develop and operate high-quality mining assets and generate shareholder value

Precious & Base Metals Acquisition Vehicle

Integrated Board, Management Team and Advisory Group with Full Project Cycle Capability

LISTED ACQUISITION VEHICLE

To be incorporated as a listed acquisition vehicle backed by the former FTSE 250 Centamin Plc & Toro Gold Ltd management team

-
Jurisdiction:
Jersey
-

Focused on building a portfolio of precious and base metals operations & projects

PROVEN OPERATIONAL TRACK RECORD

Successful track record of leading discoveries, development and operations since the 1990s

-
Delivered operational turnaround of Centamin Plc's Egyptian operation and development of the West African Portfolio. Also making two discoveries in the Egyptian Arabian Nubian Shield

-
Founded Toro Gold
A greenfields discovery in Senegal taken through discovery, development construction and into production in 7 years

-
The acquisition of assets to form the Khoemacau development project, followed by progression through the engineering phases to deliver first production from the Khoemacau mine in 2021

CORPORATE CREDENTIALS

Multiple M&A exits delivered by the Management team and Board, most notably:

- C\$2.9bn sale of Rupert Resources to Agnico Eagle in 2026
- \$2.5bn sale of Centamin Plc to AngloGold Ashanti in 2024
- ~\$2bn sale of Khoemacau to MMG in 2023
- ~\$274m sale of Toro Gold Ltd to Resolute in 2019
- C\$2.5bn sale of European Goldfields to Eldorado in 2012

-
The team has collectively delivered numerous debt, equity and royalty financings across private and listed vehicles

-
Experience in the management of both private investment vehicles and listed companies on LSE/TSX/NYSE/ASX

Leadership – Board of Directors

Experience across exploration, development, operations and corporate transactions



Martyn Konig (Jersey)
Non-Executive Chairman

- 40+ years experience in banking, commodity trading and resource finance
- Former positions - Non-Exec Chair of Nyrstar NV, Exec Chair European Goldfields, Newgold, Stemcore Ltd, NM Rothschilds, Goldman Sachs & UBS



Martin Horgan (UK)
CEO - Executive Director

- 25+ years experience in operational and executive roles, complimented by investment banking and consulting engineering experience
- Former CEO positions with Centamin, Toro Gold & Executive Director at BDI Mining



Laurie Marsland
Non-Executive Director

- 40+ years experience in management of precious and base metals project evaluation, development and operation
- Board member of Ilbak Holdings
- Former positions include Titan Minerals Ltd, Asya Maden Isletmeleri and Dundee Precious Metals



Johan Ferreira
Non-Executive Director

- 35+ years of experience in executive & operational leadership, strategic oversight and governance across the mining value chain.
- Managing Director and Consultant Lifecycle Paradigm Shift
- Former positions include CEO of Cupric Canyon Capital Group, MD of Khoemacau Copper Mining and senior executive positions with Newmont and AngloGold Ashanti

Further Board appointments to be confirmed at the time of an asset acquisition focusing on:

- Industry experience
- Plc experience
- Relevant skills from an operational, finance and governance perspective

Management Team & Advisory Board

Experienced management team with a panel of advisors ready to support Meantime

MANAGEMENT TEAM



Martin Page (UK)
Chief Financial Officer

- Qualified chartered accountant with 20 years experience, including 15 years in financial leadership roles across operational and development assets in the natural resources sector
- CFO at Great Southern Copper
- Former positions include Trident Royalties & Toro Gold



Michael Stoner
Chief Business Development Officer

- 15 years of international experience in the natural resources sector, including business development and M&A
- Previously held Corporate Development, Strategy & Investor relations roles at Rupert Resources, Centamin Plc and Golden Star



Craig Barker
Mining Geologist

- 30+ years of international experience in exploration, development and mining resource estimation
- Formerly Head of Geology, Centamin. Led the reinterpretation of the Sukari ore body
- Previously mineral resource management at Barrick (Kibali, DRC) and Dundee Precious Metals (Chelopech, Bulgaria)



Duncan Hall
Exploration Geologist

- Extensive international experience working in and leading greenfield exploration programmes
- Currently the Founding Director of Protocol Exploration Limited, a specialist exploration consultancy

ADVISORY BOARD

Advisory Board

- A team of advisors is available for technical due diligence, legal, deal execution and financing workstreams and ultimately operational roles
- This group is formed from the management team's network and former Centamin and Toro Gold teams that delivered successful outcomes for investors



Howard Bills
Advisory Board - Geology, Resources & Exploration

- 45 years of international experience delivering mineral discoveries and advancing projects from grassroots exploration to active production
- Co-founder and Group Exploration Manager of Toro Gold



Glen Armstrong
Advisory Board - Environmental, Social & Governance

- 40 years experience in sustainable development and business
- Extensive experience of the application of sustainability issues and standards within the finance sector and investment, alongside experience of the extractive and natural resources sectors



Russell White
Advisory Board - Engineering, Processing & Infrastructure

- Extensive experience in the mineral processing industry including 20 years in project and commissioning management and operations
- Previously Project Director to Rupert Resources and Centamin Group Services

Business Model & Strategy

The exploration, development & operation of precious & base metal mines

Meantime was established to build a portfolio of assets in diverse geographies		
COMMODITY FOCUS	GEOGRAPHICAL FOCUS	OPERATIONAL STAGE
Precious and Base Metals with a primary focus on Gold & Associated Metals	Focused on more established mining jurisdictions within: Africa - Central Asia - Europe - Middle East	The full life cycle of a mine: Operations - Development - Advanced exploration
ACQUISITION VEHICLE RATIONALE		
Accelerate growth through acquisitions - Demonstration of financial capacity through diverse quality shareholder register - Ability to use listed paper as currency for deal execution - Public profile driving increased opportunity set through reverse enquiry		

Geographical Focus

Focused on safe and more established jurisdictions

EUROPE & MIDDLE EAST

Prioritising low jurisdiction risk and geological opportunity through Europe and the Middle East

-
The Meantime team is one of few that have experience exploring and operating on the Arabian Nubian Shield

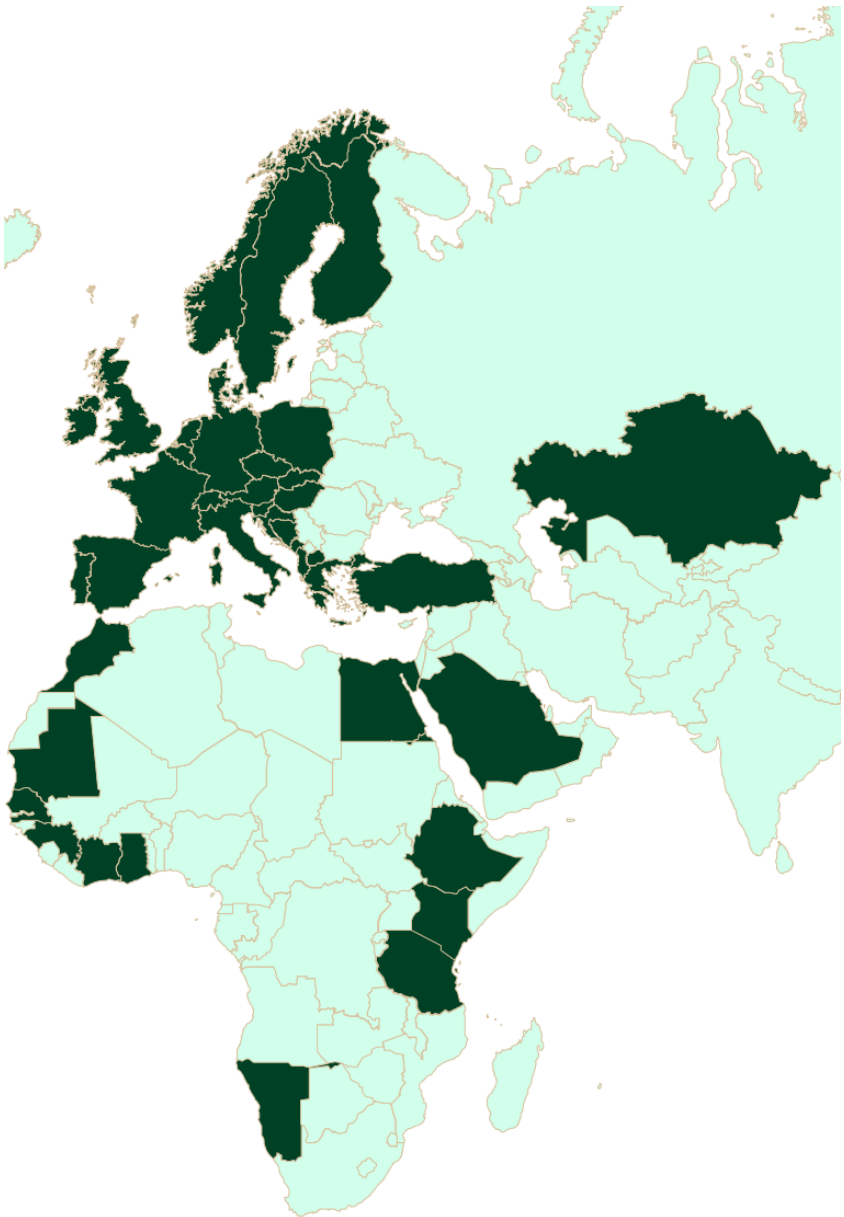
- Priority Geographies
- Saudi Arabia
 -
 - Scandinavia
 -
 - Central & Western Europe

AFRICA & CENTRAL ASIA

Leveraging African operating experience and networks in safe and more established jurisdictions in Africa.

Targeting large scale geological opportunities in Central Asia

- Priority Geographies
- Cote d'Ivoire
 -
 - Senegal
 -
 - Guinea
 -
 - Kazakhstan



Business Model & Strategy

Target Identification and Project Filters

Opportunity to implement management's experience and leverage our network to create value through:

- The optimisation / expansion of existing production assets through technical evaluation, operational improvement and/or expansion project implementation; or,
- Advancing projects through their pre-operational phases and into production - focusing on both the technical and corporate work streams

Management has a demonstrable track record across the full project cycle in multiple jurisdictions and across a suite of commodities to support the implementation of the business model

Initial focus will be on operating assets and/or development opportunities with:

- Identified Mineral Resources that supports a credible pathway to operational cashflow within a <5 year time horizon (2-3 year evaluation phase of engineering studies in addition to a +/- 2 year build)

In exceptional circumstances, early-stage exploration opportunities will be considered where compelling value creation in reasonable timeframes is identified. These are not expected to be the first transaction, but will be considered later in order to build out a pipeline of projects, or where they have direct synergies with a core asset

Business Model & Strategy

Target Project Profile & Execution Strategy

Management is seeking to identify projects that can be advanced in an efficient and cost-effective manner to create value for the Company in all commodity price environments

Within our preferred jurisdictions, target projects are ideally characterised by:

- **Exchange traded minerals** leading to higher surety around price forecasting, an increase in potential off take counterparties and access to deeper pools of liquidity;
- Do **not require significant infrastructure** for execution / operations;
- Are or can be **developed in line with international E&S standards**; and
- Demonstrate **moderate capital construction costs** (<US\$1bn) that can be funded via the public equity markets and structured products

Deal execution strategies will vary depending on the opportunities available, but may include:

- Acquisition of both **public or private** projects/companies;
- **Direct award** from host jurisdictions; or
- **Joint venture / earn in approach**

Meantime will at all times require either immediate or a commercially viable route to management control plus a controlling interest to leverage off the collective ability and experience of the team. Management will not enter into a passive investment opportunity.

Given a broad range of opportunities under consideration (advanced exploration to operating assets) the Company places no limitation on the size of the investment it seeks to make, but given the nature of the assets the Company envisages a total investment size of up to **US\$1 billion**

Projects at the upper end of the target range likely to encompass operating assets and include the use of structured products (Debt / Streaming / Royalties / or prepayment / offtake financing) to optimise equity returns.

Business Model & Strategy

Ensuring Shareholder & Management Alignment

Cost efficient / judicious use of funds raised in pre-deal phase:

- Funding applied primarily to due diligence and deal execution costs
- Low overheads during pre-deal phase:
 - Senior management on reduced remuneration package pending deal completion
 - No permanent offices – remote working / use of IT solutions for collaboration
 - Project review initially completed “in house” – ownership of outcome / reduced reliance on third party consultants

Management incentivisation focused on successful deal execution and subsequent value creation:

- Incentivisation structure will be agreed in advance of IPO – industry standard, in line with market precedents

Business development opportunities are being sourced through **multiple conduits across the sector**

Management have a **well-established industry network** across companies, advisors / bankers and host governments / agencies

Active, ongoing market review plus local contacts facilitate **an understanding of opportunities** across target jurisdictions

A listed acquisition vehicle with a public profile is **likely to generate “reverse enquiry”** from third parties seeking management capacity / funding / route to market

Management team has been working through H2 2025 and H1 2026 to identify a **pipeline of potential opportunities** to bring into the structure

Investment Case

EXPERIENCED MANAGEMENT TEAM

Focused “In House” Due Diligence capacity augmented by relationships across sector leading third party advisory groups

-

Ability to identify and deliver potential across full project cycle

-

Ownership of investment decisions

FOCUSED SPEND

Board & management team drawing reduced salaries until a deal is executed

-

Initial funding to support technical due diligence and deal execution

DEAL PIPELINE

Established industry network and understanding of opportunities across target jurisdictions

-

Known to advisors, industry groups and hosts government agencies

-

Management team has been working through 2025 and 2026 to identify a pipeline of potential opportunities to bring into the structure

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Resources

Case Study 1 – Toro Gold

MAKO GOLD MINE – DISCOVERY TO PRODUCTION

Discovery generated from exploration joint venture with the Toro Gold management team responsible for all technical work and financing

Rapidly advanced from discovery to production by the same geological and projects team that forms the Meantime management team and advisory board

Development of mine adjacent to UNESCO World Heritage Site hosting Red List Chimpanzees Through Social & Environmental engagement the project won UNESCO support to develop the mine

Leveraged relationships with debt banks, mining private equity funds and institutional investors to fund all phases of the exploration and development of the Mako Mine

DELIVERY OF THE MAKO MINE INTO PRODUCTION AND A TRADE SALE DEMONSTRATES MANAGEMENT CAPABILITIES THROUGHOUT THE LIFE CYCLE OF A MINE

7 YEARS DISCOVERY TO GOLD PRODUCTION

2009

Toro Gold founded by Martin Horgan & Howard Bills

2010

Entered into Exploration JV over Mako license area

2011

Discovery of Mako Orebody via soil sampling & mapping

2011-2016

Resource drill out
Scoping study | PFS | DFS | ESIA
~1.1Moz Reserve @ +2g/t
150koz/yr production

2017-2018

Construction of Mako Mine & first gold
Project delivered ahead of schedule and below budget

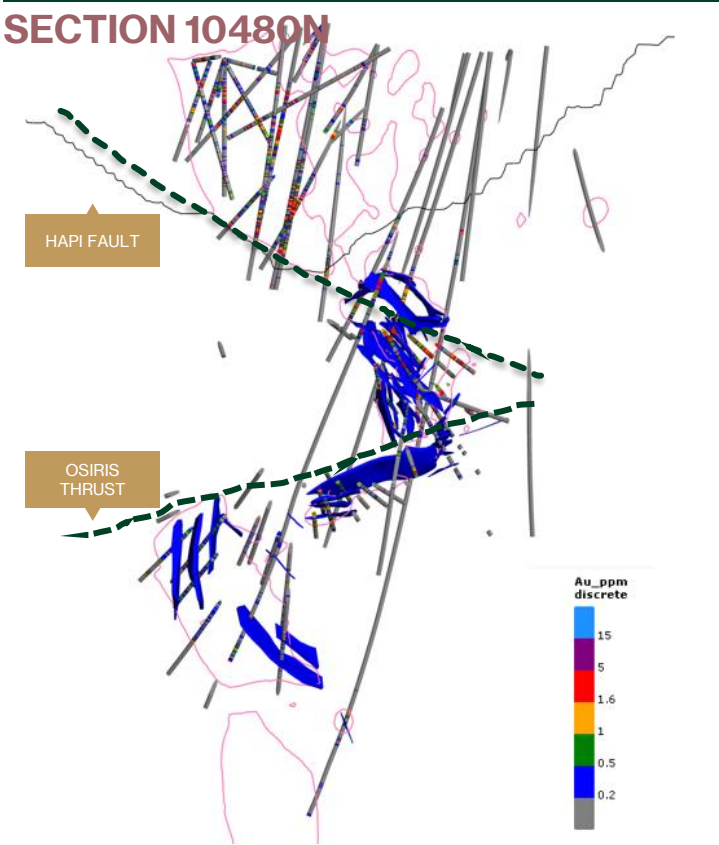
2019

Sale of Toro Gold to Resolute Mining
~US\$274m transaction

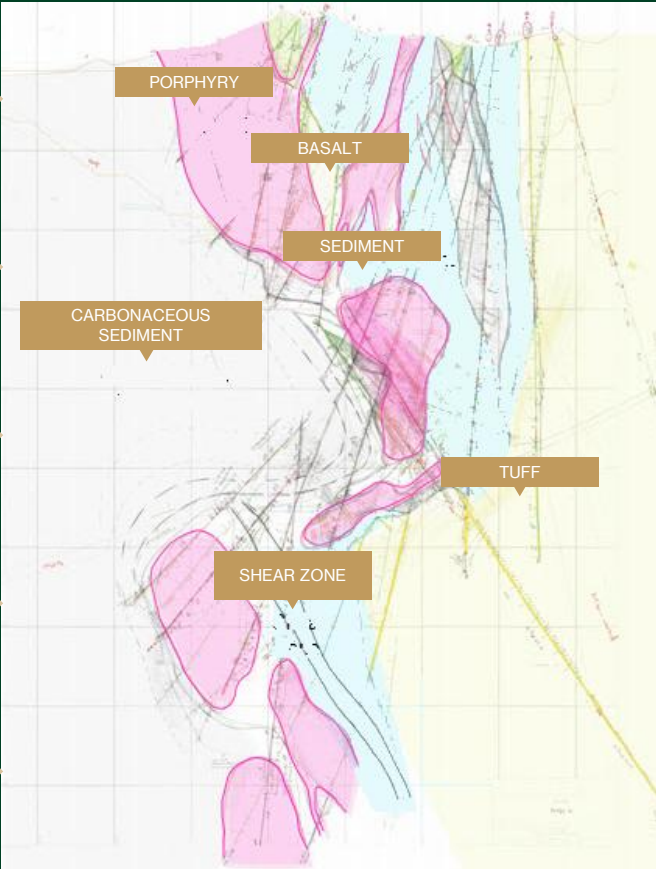
Case Study 2 – Sukari Gold Mine

Uncovering the geological potential of the largest gold mine on the Arabian Nubian Shield

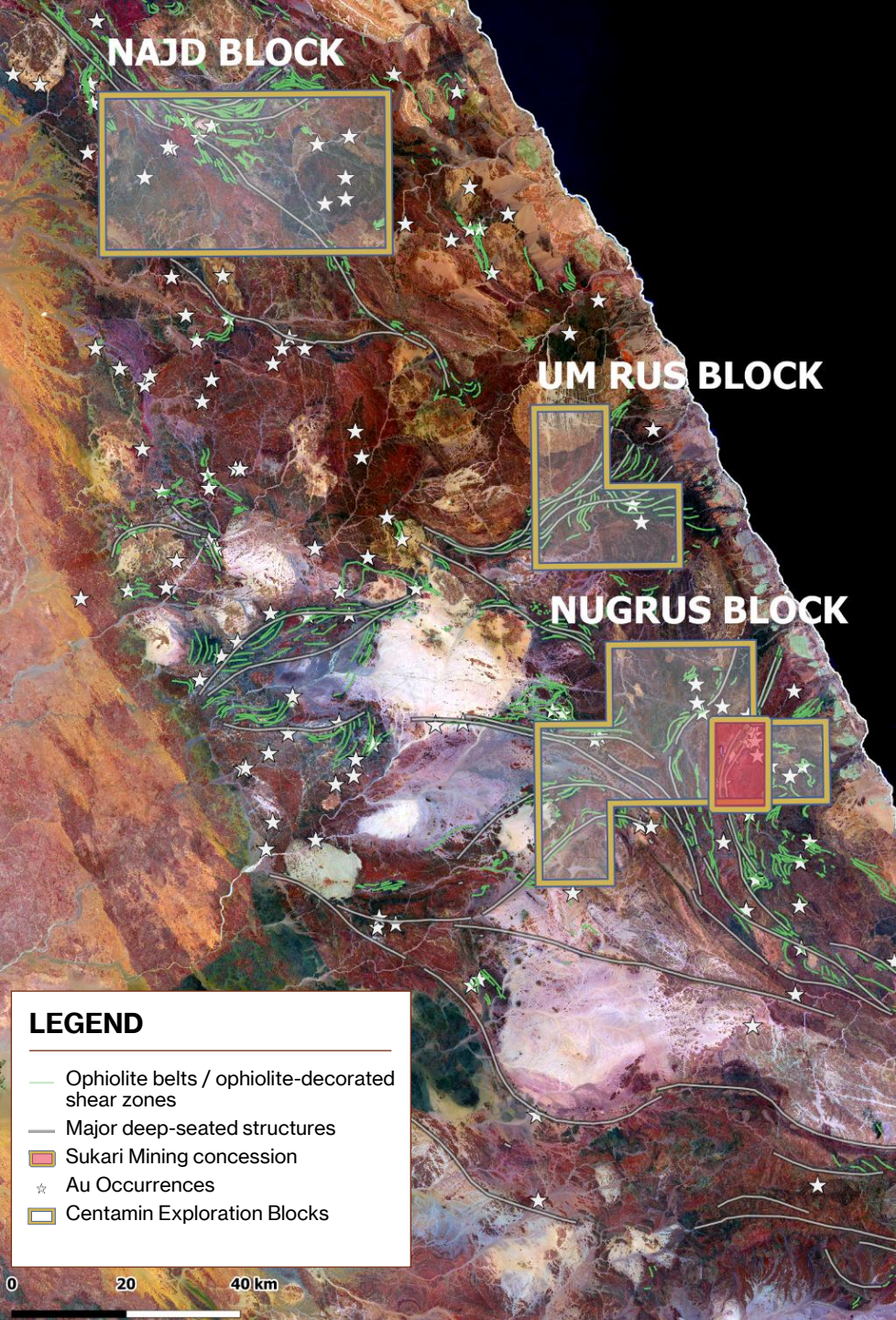
SUKARI GOLD MINE – Transforming grade based model to geological model



- IMPROVED GEOLOGICAL & STRUCTURAL FRAMEWORK
- ASSISTED IN GEOLOGISTS' IMPROVED UNDERSTANDING
- DEFINED CONTROLS ON GOLD
- IMPROVED UNDERSTANDING SUPPORTED RESERVE GROWTH
- KNOWLEDGE OF ANS MINERALISATION APPLIED TO EXPLORATION TARGETS



WORK DONE	200km of drill core relogged	OUTCOMES	1.5Moz Reserve growth
	360km of additional drilling over four years		Improved mine planning
			Consistent delivery of budgeted production



Case Study 3 – EDX

Delivering discoveries from the first modern Greenfields exploration programme in the Egyptian Arabian Nubian Shield

Systematic Exploration Approach

BACKGROUND

Significant landholding (3,000km²) awarded in the 2021 Egyptian bid round

- Permitting process enabled field work to start in 2022

- Discoveries confirmed by initial drilling in 2023

- Infill drilling to support maiden resource estimate in 2024

PROCESS

DESKTOP ANALYSIS

Remote sensing

- Custom machine learning model for image analysis

GENERATIVE REVIEW

BLEG sampling

- Surface Geochemistry

EVALUATION DRILLING

Multiple drill targets identified

- First pass RC drilling

DEFINITION DRILLING

Large scale drill programme

- Geological modelling

OUTCOMES

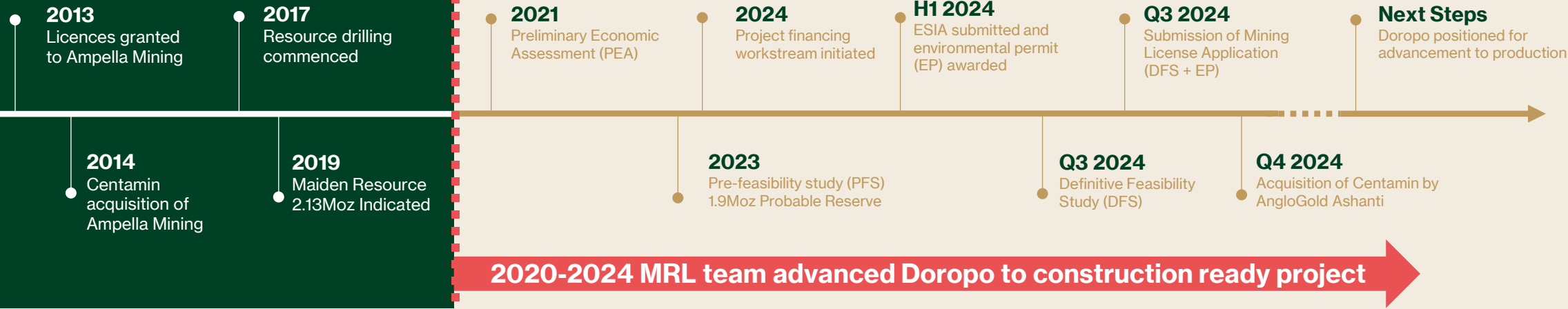
Discovery of two orebodies within Nugrus Block

Negotiation of New Model Mining Convention with stable legal and tax framework for new discoveries made

Rapid assessment of Um Rus to reach a walkaway decision as there were no commercial discoveries

Case Study 4 - Doropo

PROJECT HISTORY



MANAGEMENT IMPACT ON DOROPO PROJECT

Inherited unconstrained resource lacking in direction

Initiated strategic review to focus investment on advancement towards production and cash flow

Rapidly advanced through study phases within three years

PEA → PFS → DFS

Leveraged relationships with debt banks to advance project financing
(ultimately not closed due to sale of Centamin to AngloGold)

DELIVERED WELL ENGINEERED PROJECT SET TO GENERATE STRONG MARGINS AND A COMPELLING RETURN ON INVESTMENT