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ASX ANNOUNCEMENT

19 May 2026

KANOWNA EAST PROJECT ACQUIRED FROM ACCELERATE RESOURCES IN STRATEGIC TENEMENT SWAP

Maritana Minerals Limited (ASX: MRT) ("Maritana" or the "Company") is pleased to announce that it has entered into a dual tenement transaction with Accelerate Resources Limited (ASX: AX8) ("Accelerate"), under which the Company will acquire the Kanowna East tenure package and divest its Balagundi tenure package to Accelerate.

HIGHLIGHTS

- Maritana has entered into a dual tenement transaction with Accelerate Resources Limited (ASX: AX8) for the acquisition of its Kanowna East tenure package and the divestment of Maritana's non-core Balagundi tenure package
- Acquisition of Kanowna East consolidates highly prospective ground proximal to Maritana's existing Kalgoorlie operations, including the Gordon's Dam Project and the Black Swan Processing Hub
- Divestment of the Balagundi tenure realises value from a non-core asset while retaining strategic regional exposure through a five-year right of first refusal granted to Accelerate with respect to potential toll treatment opportunities at Black Swan, subject to the terms of the agreement
- The transaction aligns with Maritana's ongoing strategy of consolidating its Black Swan tenure position and farming out non-core assets to focus on projects with greater operational synergies
- Net consideration comprises $200,000 payable in Maritana shares (the greater of 133,333 shares or shares worth $200,000 based on the 5-day VWAP prior to execution)
- Completion of the transaction is expected in the June 2026 quarter
- The acquired tenements will be incorporated into Maritana's FY2027 exploration strategy

Managing Director and CEO Mr Grant Haywood commented:

"This transaction reflects Maritana's disciplined approach to portfolio management. By acquiring the Kanowna East Project and divesting the Balagundi tenure, we are consolidating our landholdings around the Black Swan Processing Hub, while rationalising assets that are better suited to a party with the scale and intent to advance them.

"Importantly, the right of first refusal we have retained over future toll treatment at Black Swan preserves exposure to a potential future ore source and revenue stream open for Maritana shareholders, should Balagundi progress to development. We consider this a sensible, value-accretive outcome for both companies."

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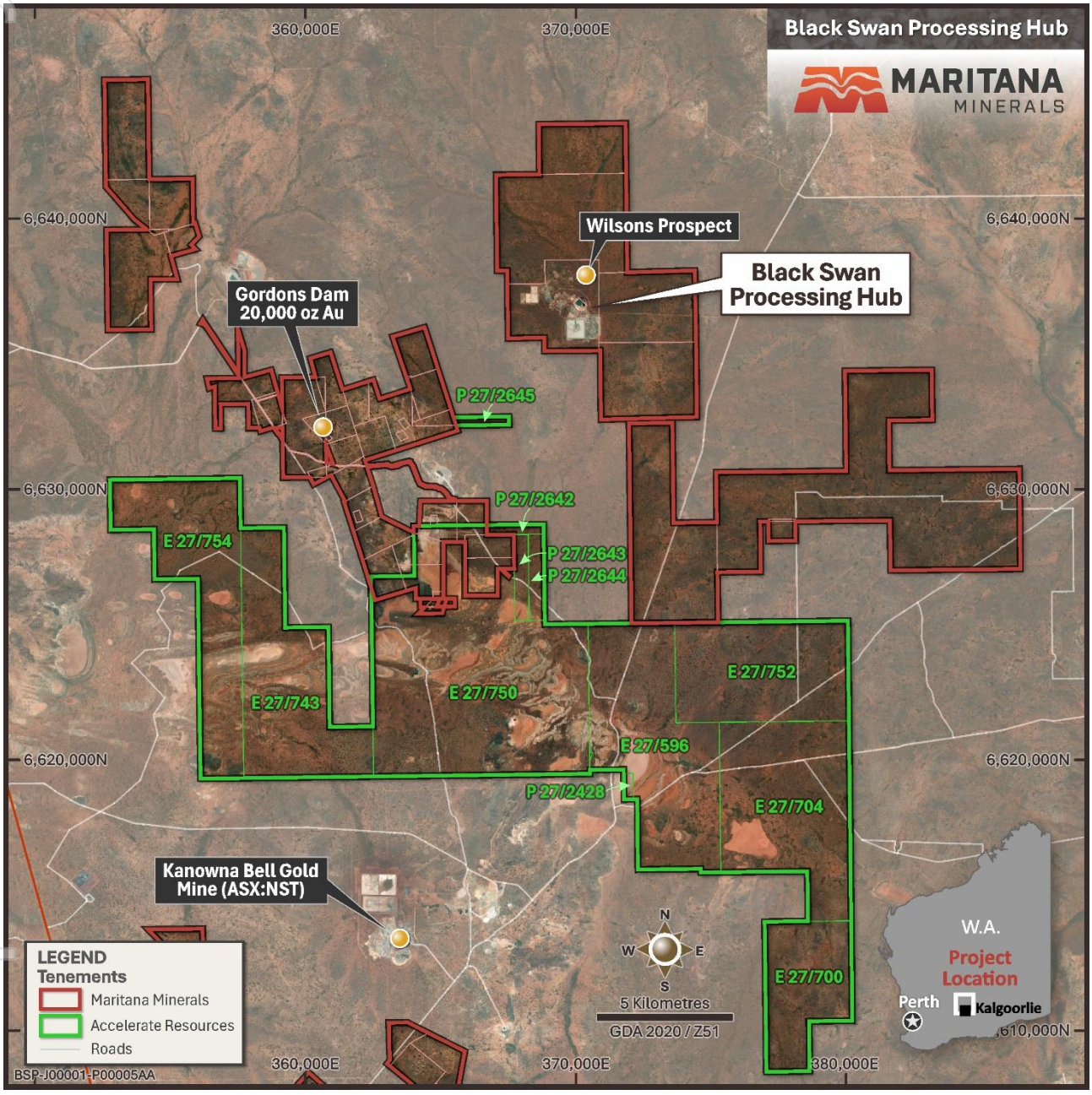


Figure 1 - Greater Tenement Area Black Swan Operations including Wilsons Prospect and Gordons Project containing the Gordons Dam Deposit

Summary

The acquisition of the Kanowna East tenure sharpens Maritana's focus on its core Kalgoorlie operating district, and complements its existing landholdings, being situated within close proximity to the Black Swan Processing Hub.

The divestment of Balagundi removes a non-core landholding from the Company's portfolio in exchange for share consideration and a structural right over future toll treatment, allowing Maritana to retain strategic optionality without incurring ongoing exploration expenditure.

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Transaction summary

Under the dual transaction:

- Maritana will acquire Accelerate's Kanowna East tenure package (Table 1)
- Maritana will divest its Balagundi tenure package to Accelerate (Table 2)
- The cash consideration payable under each agreement is $60,000, enabling the cash components to be effectively set off between the parties
- Accelerate will receive Maritana shares equal to the greater of 133,333 shares or shares worth $200,000, based on Maritana's 5-day VWAP prior to execution, under the Kanowna East sale agreement
- A 1% net smelter return royalty on all minerals extracted from the tenements Maritana is acquiring from Accelerate
- A 1% net smelter return royalty on all minerals extracted from the tenements AX8 is acquiring from Maritana. The Company will grant Accelerate the benefit of the existing Land Use Agreement with the Applicants for the Marlinyu Ghoorlie Native Title Claim and a 5-year right of first refusal in respect of future toll treatment opportunities at Black Swan, under the Balagundi sale agreement

Next Steps

The Company will commence integration planning for Kanowna East, including a continued review of historical exploration data and the identification of priority targets contiguous with its existing landholdings.

Maritana continues to advance preparations for the conversion of the Black Swan Processing Hub to gold production and will provide further updates on the broader Kalgoorlie operating strategy in due course.

Authorised for release by the Board of Directors.

For further information, please contact:

Grant Haywood
Managing Director and CEO
grant.haywood@maritanaminerals.com.au
+61 8 9386 9534

Michael Vaughan
Investor and Media Relations – Fivemark
michael.vaughan@fivemark.com.au
+61 422 602 720

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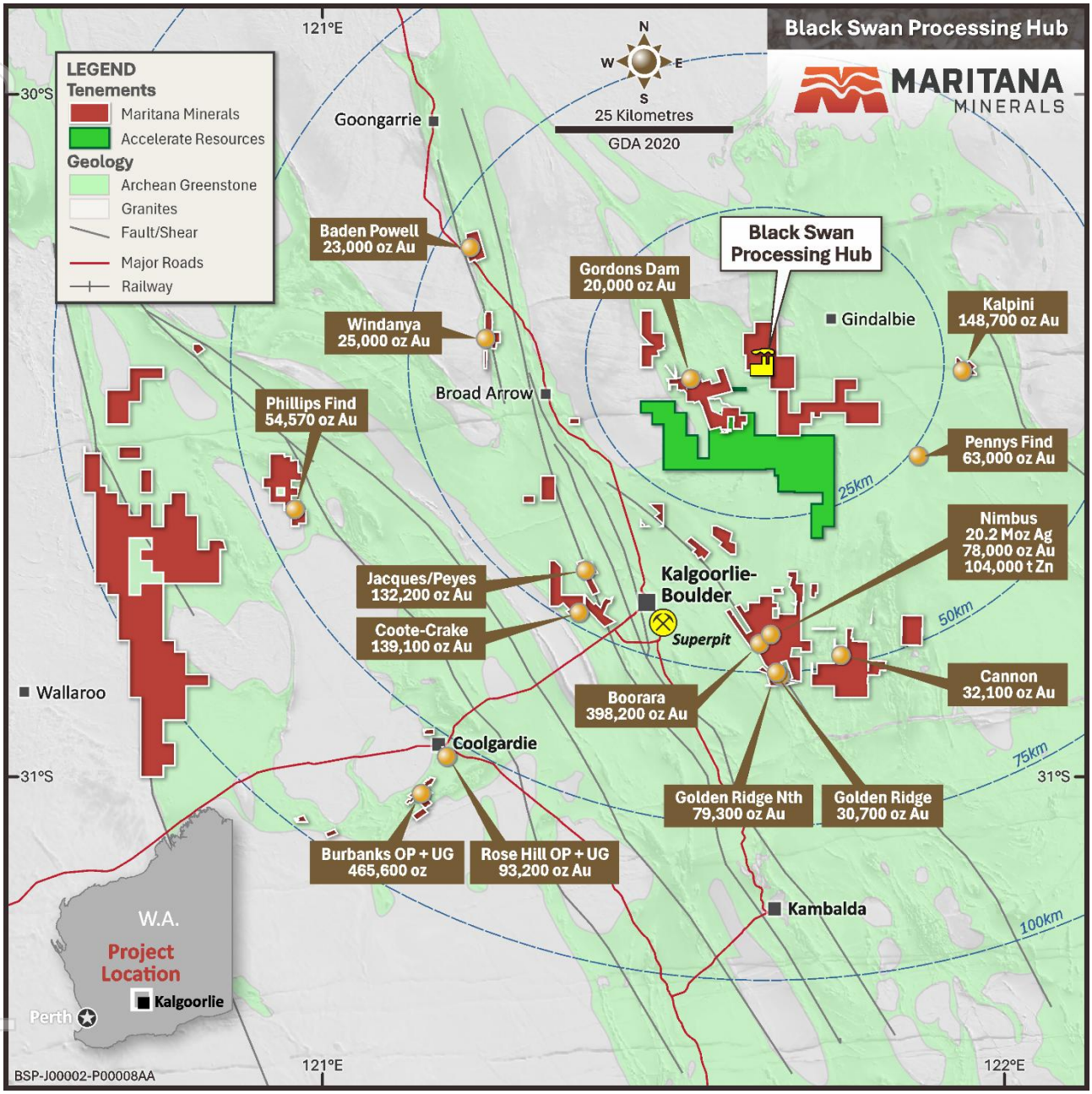


Figure 2 - Maritana's project locations, regional geology and surrounding infrastructure including Accelerate Resources tenement acquisitions

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Table 1 - Maritana Acquired Tenements

Tenement ID	Holder(s) (note % where applicable)	Sale Assets Interest
E27/596	AX8 (70%) Metal Hawk (30%)	70% only
E27/700	AX8 (70%) Metal Hawk (30%)	70% only
E27/704	AX8 (70%) Metal Hawk (30%)	70% only
P27/2428	AX8 (70%) Metal Hawk (30%)	70% only
E27/752	AX8 (70%) Metal Hawk (30%)	70% only
E27/743	AX8 (100%)	Rights in application
E27/750	AX8 (100%)	Rights in application
E27/754	AX8 (100%)	Rights in application
P27/2642	AX8 (100%)	Rights in application
P27/2643	AX8 (100%)	Rights in application
P27/2644	AX8 (100%)	Rights in application
P27/2645	AX8 (100%)	Rights in application

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Table 2 - Maritana Divested Tenements

Tenement ID	Holder(s) (note % where applicable)	Sale Assets Interest
E25/511	Kalgoorlie Ore Treatment Company Pty Ltd (100%)	Granted
P25/2469	Kalgoorlie Ore Treatment Company Pty Ltd (100%)	Granted
P25/2470	Kalgoorlie Ore Treatment Company Pty Ltd (100%)	Granted
P25/2471	Kalgoorlie Ore Treatment Company Pty Ltd (100%)	Granted
P25/2472	Kalgoorlie Ore Treatment Company Pty Ltd (100%)	Granted
P25/2473	Kalgoorlie Ore Treatment Company Pty Ltd (100%)	Granted
P25/2474	Kalgoorlie Ore Treatment Company Pty Ltd (100%)	Granted
P25/2526	Kalgoorlie Ore Treatment Company Pty Ltd (100%)	Granted
P25/2551	Kalgoorlie Ore Treatment Company Pty Ltd (100%)	Granted
P25/2552	Kalgoorlie Ore Treatment Company Pty Ltd (100%)	Granted
P25/2643	Kalgoorlie Ore Treatment Company Pty Ltd (100%)	Granted
P25/2644	Kalgoorlie Ore Treatment Company Pty Ltd (100%)	Granted
P25/2645	Kalgoorlie Ore Treatment Company Pty Ltd (100%)	Granted
P25/2646	Kalgoorlie Ore Treatment Company Pty Ltd (100%)	Granted
P25/2647	Kalgoorlie Ore Treatment Company Pty Ltd (100%)	Granted
P25/2697	Kalgoorlie Ore Treatment Company Pty Ltd (100%)	Granted
P25/2732	Kalgoorlie Ore Treatment Company Pty Ltd (100%)	Granted