ASX ANNOUNCEMENT

3 September 2026

RESOURCE CONVERSION AND EXTENSIONAL DRILLING UPDATE

Maritana Minerals Limited (ASX: MRT) ("Maritana" or "the Company") is pleased to provide an update on drilling activity across its projects surrounding the Black Swan Processing Hub ("BSPH") in the Western Australian Goldfields. Phase 2 drilling at Burbanks and the maiden aircore program at Wilsons have been completed with assays awaited. Resource conversion drilling is underway at Coote and Crake, and drilling completed at Boorara ahead of the open pit restart in mid CY2027 and first gold from the BSPH in H2 CY2027.

HIGHLIGHTS

- **Coote and Crake Project –** Resource conversion and extensional drilling has commenced at the Coote and Crake gold deposits, located approximately 10km northwest of Kalgoorlie-Boulder, as part of the 60,000m campaign across the Company's projects
- **Boorara Project –** RC drilling at Boorara, the first ore source for the BSPH, has been completed, with 119 holes for **over 17,000m drilled**
- The drilling is designed to convert Inferred Mineral Resources to the Indicated category, supporting Ore Reserve updates and an updated life-of-mine[1] plan for the BSPH
- Mining restart at Boorara is targeted for mid-2027, ahead of BSPH commissioning and first processing in H2 CY2027
- **Wilsons Prospect –** The 4,000m maiden aircore program at the Wilsons Gold Prospect, located ~400m from the BSPH, is complete, with assays submitted and first results expected in October CY2026
- **Burbanks Project –** Phase 2 extensional drilling at Burbanks is complete following high-grade results reported from the first holes of the program[2]
- Three drill rigs are now operating across the Company's projects in the Kalgoorlie and Coolgardie districts with a fourth rig commencing during September 2026 to accelerate drill programs

Mr Grant Haywood, Managing Director and CEO:

"With rigs now turning at Coote and Crake, and drilling programs completed at Boorara, Burbanks and Wilsons, Maritana has one of the most active drill programs in the district. The majority of these programs will lift confidence in the ounces closest to the Black Swan Processing Hub so they can be converted into Reserves and scheduled into the mine plan. In addition, Wilsons represents a new discovery opportunity within a stone's throw of our Black Swan infrastructure."

"This Reserve conversion work is strategically sequenced ahead of the commissioning of Black Swan Processing Hub. With further Burbanks Phase 2 results expected shortly and assays pending from the major program at Boorara, we expect to have results flowing through over the coming months to support Ore Reserve

[1] Refer ASX Announcement "*Studies Support Standalone Gold Development in WA Goldfields*'" dated 17 February 2026
[2] Refer ASX Announcement *"Phase 2 Drilling Extends High Grade Burbanks Mineralisation"* dated 27 August 2026

updates and an updated life-of-mine plan for Maritana. This puts us on track for mining to restart at Boorara in mid-CY2027 and first processing in H2 CY2027."

Coote and Crake Projects – Open Pit

Reverse circulation drilling and diamond drilling has commenced at Coote and Crake, two of the four initial ore sources for the BSPH. The deposits sit within the Binduli project area 10km west of Kalgoorlie, approximately 500m apart, with multiple drill rigs deployed at the project to accelerate drilling over the coming three months.

Gold mineralisation at Coote and Crake is structurally controlled and hosted in feldspar porphyries — the same setting as the 390,000oz Janet Ivy open pit approximately 1,500m to the south. More than 100,000oz has been produced from the nearby Fort William and Fort Scott open pits[3].

Earlier infill and extensional RC drilling at Crake demonstrated width and grade continuity over a 450m strike, with mineralisation remaining open in multiple directions, while drilling at Coote, immediately adjacent to Crake, provided the data density required to support resource estimation. Maiden open pit Ore Reserves for Crake were reported in the 30 June 2026 annual statement[4].

Figure 1 - Coote and Crake Project Diamond Drilling

[3] Refer ASX Announcement "Updated Crake Resource improves in quality" dated 7 September 2021
[4] Refer ASX Announcement "Annual Mineral Resources and Ore Reserves Statement" dated 20 August 2026

Wilsons Gold Prospect – Target Generation

The 4,000m+ maiden aircore program at the Wilsons Gold Prospect has been safely completed. The program provided the first dedicated shallow drilling coverage of the gold-in-soil anomaly of more than 2.5km x 1.5km defined in 2024, located 400m from the BSPH, over ground historically explored almost exclusively for nickel. Samples have been submitted for assaying, with first results expected in October CY2026. Based on assay results, the Company will assess future exploration works on this target.

Figure 2 – Wilsons Gold Prospect RC drill rig operating with the processing facility in the background

Boorara Project – Open Pit

RC drilling at Boorara has been completed as part of the conversion campaign, alongside the grade control drilling supporting pre-production planning for the mining restart targeted in mid CY2027. A total of 119 RC drillholes for over 17,000m have been completed to date and a detailed grade control drill program is planned prior to mining commencing. Boorara will provide the first ore feed to the BSPH, supplying initial mill feed through commissioning and ramp-up. To support commissioning, a 460kt ore stockpile has been established from previous mining at Boorara. Mining is scheduled to restart in mid CY2027 and targeted first ore processing in H2 CY2027. Grade control drilling is defining the first ore blocks ahead of the mining restart.

Figure 3 – Boorara Project – RC drilling looking south-west - Resource defining drilling – Boorara Open Pit in the background

Burbanks Project – Open Pit and Underground

Phase 2 extensional drilling at Burbanks has now been completed, with final assays pending, having targeted extensions to the Main Lode and Birthday Gift lodes at depth. Initial results from the Phase 2 drilling have been reported with encouraging results supporting mineralisation extending at depth[5]. An updated Mineral Resource estimate incorporating the Phase 1 program is expected in the current September Quarter 2026.

The Phase 1 conversion drilling campaign is designed to convert and upgrade a portion of the existing Inferred Mineral Resource at each project into the Indicated category, providing the geological confidence required for Ore Reserve updates and detailed mine planning. The outcomes will feed an updated life-of-mine plan for the BSPH, with the objective of enhancing plant feed grade and extending mine life, ahead of commissioning and first processing in H2 CY2027.

Next Steps

- Boorara – Grade control and final conversion drilling results to be incorporated into the pre-production mine plan ahead of the planned mining restart in mid CY2027.
- Coote and Crake – RC and diamond drilling to continue over the coming three months, with first assay results expected within the next month.
- Wilsons – First aircore assay results expected in October CY2026, to guide follow-up target definition.

[5] Refer ASX Announcement "Phase 2 Drilling Extends High Grade Burbanks Mineralisation" dated 27 August 2026

- Burbanks – Final Phase 2 assays pending, with an updated Mineral Resource estimate expected in the current September Quarter 2026.

Authorised for release by the Board of Directors.

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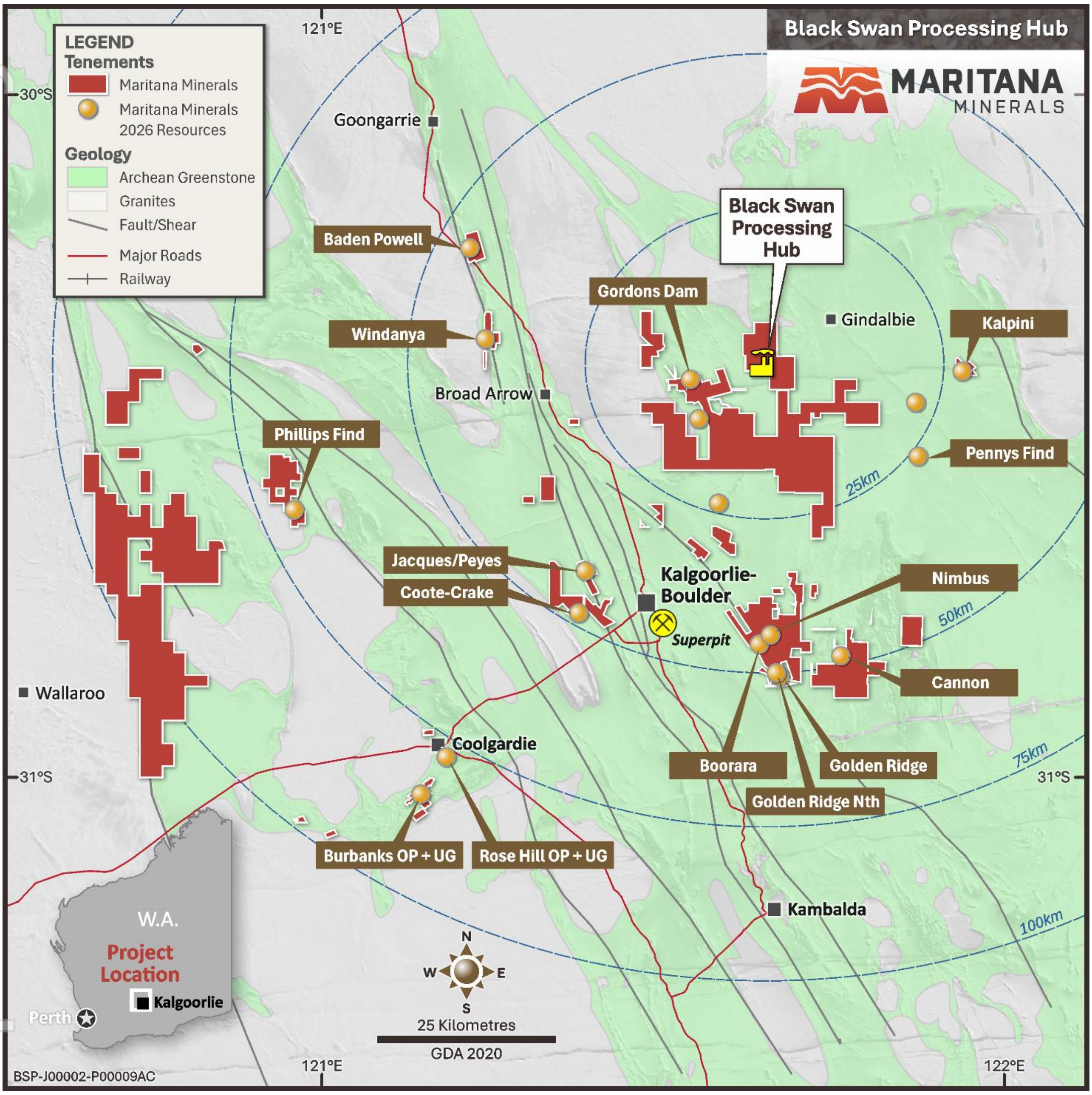

Figure 4 – Maritana Minerals Regional Tenement Holding

Forward Looking and Cautionary Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.

The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.

Cautionary statement

Statements in this report relating to the Life of Mine (LOM) pertain to the Company’s Scoping Studies which were originally released to the ASX on 17 February 2026 and are preliminary in nature. The Scoping Studies include Indicated and Inferred Mineral Resources and are based on low-level technical and economic assessments, which are insufficient to support estimation of Ore Reserves. There is no certainty that the study outcomes, including production targets and financial assumptions, will be realised. All material assumptions and technical parameters underpinning the Scoping Study production targets and financial information continue to apply and have not materially changed since that announcement.