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ASX ANNOUNCEMENT

11 November 2026

BLACK SWAN PROCESSING HUB CONSTRUCTION ON TRACK

Maritana Minerals Limited (ASX: MRT) ("Maritana" or "the Company") is pleased to provide an update on construction activities at its 2.5Mtpa Black Swan Processing Hub ("BSPH"), located approximately 50km northeast of Kalgoorlie in the Western Australian Goldfields.

HIGHLIGHTS

- **Early Works –** the early works agreement with GR Engineering Services (GRES) has been extended to sustain site execution and procurement while the Engineering, Procurement and Construction (EPC) and Reimbursable Contract is finalised
- **Demolition –** demolition of the coarse ore handling system has been completed
- **Carbon in Leach (CIL) Circuit** – construction of the first CIL tank ring-beam foundations have progressed to concrete placement with the tank strakes being canned up in the laydown area
    - **Approvals & permits** – all statutory approvals required for construction of the BSPH process plant are in place
    - **Grinding Circuit** – SAG mill liner removal and preparation for refurbishment are progressing well alongside the primary crusher dismantling and existing-plant works
    - **ROM Pad –** bulk earthworks, cut-to-fill operations and access works are underway on the ROM pad expansion
- **Long lead items** – orders for the regeneration kiln, electrowinning cells and slurry samplers were progressed during October 2026; with procurement negotiations well advanced for elution columns, bolted CIL tanks, intertank screens and platework
- **Tailings Facilities** – a planned lift of the existing tailings storage facility is designed to provide approximately three years of processing capacity, allowing a new facility to be developed in parallel
- **Key Operational Appointment** – Chris Mardon (ex-Mineral Mining Services, Focus Minerals and Mineral Resources) has been appointed General Manager Operations to lead operational readiness and the transition from project delivery through to commissioning and into operations
- **Mining** – mining restart at Boorara is targeted for mid-2027, with the 60,000 metre resource conversion campaign continuing across the Kalgoorlie Eastern Hub deposits

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Managing Director and CEO comment

Mr Grant Haywood, Managing Director and CEO:

"The commencement of concrete works for the new CIL circuit is another visible step forward at the BSPH. With the principal demolition program complete, SAG mill liner removal underway and the ROM pad expansion progressing, the site is moving steadily from preparation into construction. Extending the early works agreement with GRES maintains that momentum while we finalise the EPC contract, and long-lead procurement continues to advance."

"Our staged tailings strategy, built on a lift of the existing TSF4, is planned to provide around three years of processing capacity and de-risks the path to first gold, while the appointment of Chris Mardon as General Manager Operations strengthens our readiness to move from construction into operations. This is more than a plant refurbishment: we are building a regional gold processing hub for multiple Kalgoorlie ore sources, targeting first gold in H2 CY2027."

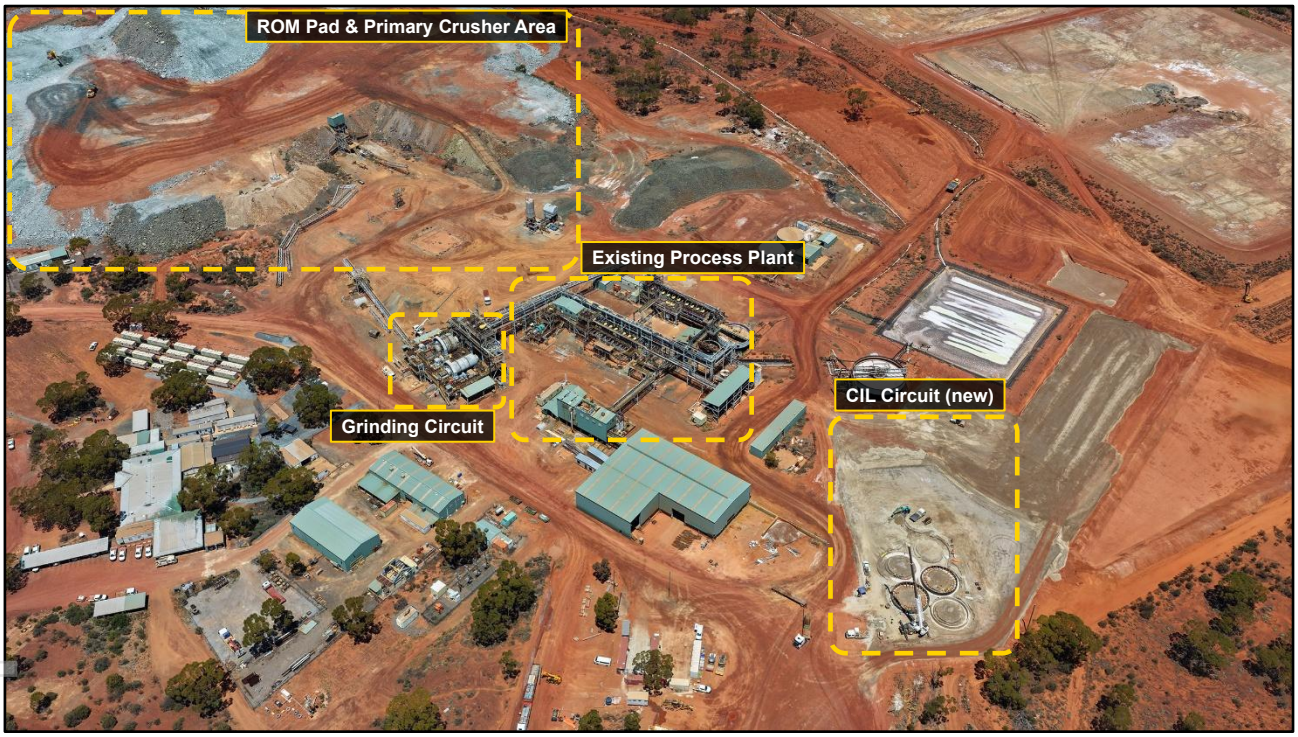


Figure 1 – Overall Site Layout and Progress

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Early Works Extension and Long-Lead Items

The early works agreement with GRES, announced on 20 July 2026 with a committed expenditure of A$31.5 million to 31 October 2026, has been extended to 31 December 2026. The extension, at an additional committed cost of A$19.9 million, maintains continuity of detailed engineering, long-lead time procurement items and bulk earthworks on site while the EPC contract for the process plant is finalised. Long-lead procurement is advancing, including the CIL bolted tanks, intertank screens, regeneration kiln, structural and platework packages, concrete and electrical packages including VSDs, MV switchgear, switchrooms, transformers and Motor Control Centres.

BSPH Update

CIL Circuit Construction

Construction of the CIL foundations follows the bulk earthworks and ground-improvement program undertaken to establish suitable foundation conditions for the new processing infrastructure. Progressive release of the CIL area work fronts is enabling concrete construction to overlap with fabrication and preparation for tank erection, moving a major new component of the gold processing circuit into physical construction.

Civitech commenced construction of the new CIL tank ring-beam foundations during October 2026, completing reinforcement and formwork for the first ring beam and commencing concrete placement. Further tank-foundation works and CIL tank erection are being prepared as construction fronts become available.



Figure 2 – CIL tank ring-beam foundation concrete and formwork

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Figure 3 – Overhead aerial view of CIL progress



Figure 4 – CIL relation to the existing processing facility

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Demolition and Process Plant Refurbishment

The principal demolition scope for redundant front-end infrastructure was completed during October 2026, with Focus Demolition demobilising by end of month. Completion of demolition has released areas for the new conveyors, regrind circuit and supporting infrastructure. GRES continues removal and refurbishment activities in the existing processing plant, including dismantling of the primary crusher, removal of redundant equipment and electrical infrastructure, and preparation of the mill building.

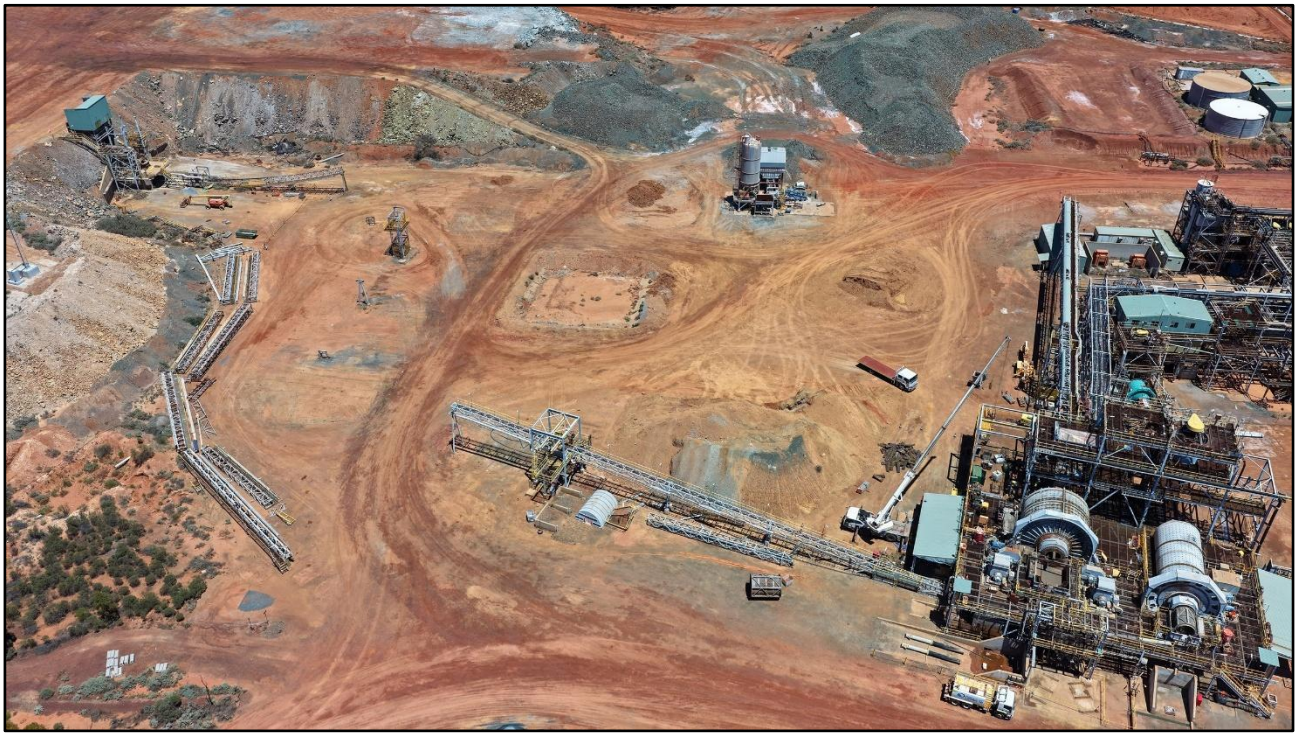


Figure 5 – Demolition of redundant front-end infrastructure in preparation for new ore handling systems

SAG Mill liner removal

Specialised Reline Services commenced SAG mill liner removal in October using dedicated relining equipment. A Letter of Award has been issued to Hofmann Engineering for specialist SAG mill refurbishment works. Planning for refurbishment of the grinding circuit continues alongside design and construction of the new gold processing circuits.

The existing SAG mill was successfully rotated earlier in the assessment program for the first time in approximately 17 years, marking an important mechanical milestone. Liner removal and further inspection are now enabling the detailed refurbishment scope to be progressed, while redundant cabling, equipment and grid mesh within the mill building are being removed or replaced to prepare the area for follow-on works.

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Figure 6 – Grinding Circuit – Ball and SAG mill preparation

ROM Pad and Bulk Earthworks

PCH Civil is progressing the ROM pad extension and associated access works, including bulk cut-to-fill, rock placement and engineered fill across the process plant areas.

The revised ROM pad design supports the planned hub-and-spoke operating model, providing for the receipt, separate stockpiling and blending of ore from multiple regional mining operations. The expansion is an important part of preparing Black Swan for a range of ore sources from its satellite deposits.



Figure 7 – ROM Pad extension work progress

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Tailings Storage – Staged Development Strategy

An additional lift of the existing BSPH tailings storage facility TSF4 is about to go out to tender. Leveraging this established and permitted infrastructure de-risks the commencement of gold processing. Once completed, the lift is planned to provide sufficient tailings storage capacity for approximately three years of processing at the BSPH.

This staged approach reduces the project's near-term dependence on the design, permitting and construction of a new tailings storage facility. It provides a practical operating window in which the next tailings facility, TSF5, can be designed, progressed through the required approvals and constructed to support the longer-term operating life of the BSPH.



Figure 8 – Tailings Storage Facility 4

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Authorised for release by the Board of Directors.

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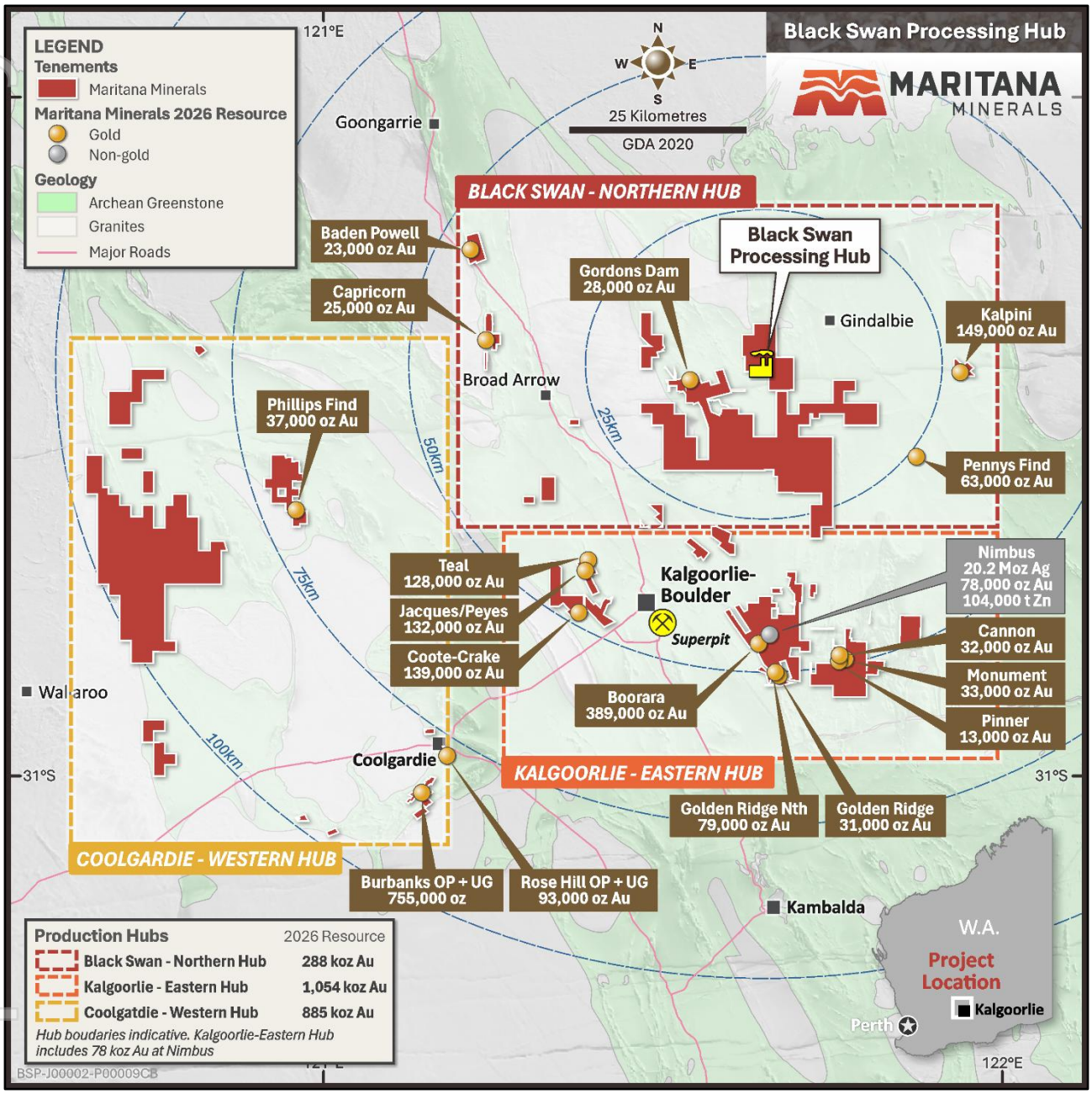


Figure 9 – Maritana Minerals Production Hub and project locations, regional geology and surrounding infrastructure[1]

[1] Refer ASX Announcement *"Annual Mineral Resources and Reserves"* 20 August 2026 and *"Amended Rose Hill Mineral Resource and Maiden Reserve Update"* dated 3 November 2026

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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 licences, 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.