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MARITANA MINERALS

ASX: **MRT**

ASX ANNOUNCEMENT

27 November 2026

BLACK SWAN PROCESSING HUB DEVELOPMENT ADVANCING ON SCHEDULE

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" or "Project"), located approximately 50km northeast of Kalgoorlie in the Western Australian Goldfields.

HIGHLIGHTS

- **Project Delivery –** Overall Project delivery on track for targeted first gold in H2 CY2027 under the existing GR Engineering Services (GRES) Early Works Agreement
- **Carbon in Leach (CIL) Circuit** – Foundations progressing ahead of schedule, with four being targeted for release end of November 2026, for steelwork installation and tank erection
- **Primary Crushing –** Jaw crusher removal commenced to facilitate refurbishment; apron feeder replacement preparations underway
- **Grinding Circuit** – SAG mill liner removal complete, with preparations for shell removal for off-site refurbishment
- **ROM Pad –** Bulk earthworks nearing completion on the expanded pad, designed to support ore receipt, segregation and blending from multiple mining operations
- **Long-Lead Equipment –** Pre-leach thickener fabrication complete and ready for shipment; mill motors and mill motor transformer targeted for delivery in the December 2026 quarter
- **Water Supply –** Existing borefield infrastructure refurbished and recommissioned, with additional groundwater drilling and testing underway
- **Tailings Facilities** – Existing TSF4 and its planned final lift are designed to provide approximately three years of deposition capacity at 2.5Mtpa, while TSF5 development progresses
- **December Activities Focus**
    - Completion of CIL circuit civil works
    - Completion of onsite CIL tank assembly and commencement of tank placement
    - Finalisation of power contracts
    - Completion of ROM pad civil works
    - Continuation of process water drilling
    - Commencement of SAG mill refurbishment

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Managing Director and CEO comment

Mr Grant Haywood, Managing Director and CEO:

“Construction works are progressing well on site. The CIL tank foundations are tracking ahead of schedule, with tank installation set to commence by the end of November 2026, whilst the SAG mill liner removal is complete, and refurbishment of the crushing circuit is well underway. Together with the expanded ROM pad nearing completion, camp and water supply progressing, these milestones position Black Swan well to remain on track to deliver first gold from the processing hub in the second half of 2027.”



Figure 1 – Black Swan Processing Hub Overall Site Layout and Progress

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Black Swan Processing Hub – Update

Overall Project Status

The project is advancing across multiple work fronts with first gold targeted for H2 CY2027. The progressive release of foundations, manufacture of long-lead equipment and refurbishment of existing assets support the planned transition into installation and commissioning.

Engineering and Project Delivery

The recent extension of the Early Works Agreement with GR Engineering allows engineering, procurement and construction to continue to schedule while the principal EPC contract is finalised. Detailed engineering supports the release of construction work fronts and integration of new equipment with existing infrastructure. Priorities include construction drawing release, procurement of critical equipment and coordination of upcoming civil, structural and mechanical installation activities.

Procurement – Long lead and major work packages

Manufacture of critical equipment is progressing in parallel with on-site construction. Fabrication of the pre-leach thickener is complete, with components prepared for shipment to Black Swan. The pre-leach thickener, mill motors and mill motor transformer are targeted for delivery during the December 2026 quarter. Procurement of other mechanical, electrical and process equipment packages continue to support the construction and installation sequence.

- Pre-Leach Thickener
- Mill Motor Transformers
- Mill Motors
- Mill Motor VSDs
- MV Switchgear
- Power Transformers
- Vibrating Wet Screens
- Apron Feeders
- Vibrating Feeders
- Gravity Circuit
- Agitators
- Cyclones
- Elution Heater
- Flocculant Package
- RO Water Treatment Plant
- Chillers
- Cranes & Hoists

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Figure 2 – Pre-Leach Thickener assembled in the fabrication workshop



Figure 3 – Pre-Leach Thickener disassembled and ready for transport to Black Swan Processing Hub

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CIL Circuit Earthworks Development

Civitech continues construction of the CIL tank foundations ahead of schedule. Four of the foundations are currently being released for the installation of steelwork. The progressive completion and release of the tank foundations allows the civil and structural work fronts to overlap with tank installation as each foundation becomes available. This represents an important transition from bulk earthworks and foundation construction into the erection of the CIL processing infrastructure.



Figure 4 – CIL tank ring-beam foundation concrete and formwork

CIL Tank Steelwork Construction

GR Engineering's preassembly area is filling up with CIL tank strakes in readiness for the installation scheduled to begin by the end of November 2026. Preassembly of the tank shell sections in a dedicated laydown area enables preparatory fabrication and fit-up to proceed ahead of their placement on the completed foundations.

This approach supports a progressive installation sequence as foundations are handed over, while reducing the amount of assembly work required at the final tank locations.

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Figure 5 – CIL Tanks being assembled

PCH Civil is advancing the earthworks in preparation for pouring the foundations for the Pre-Leach Thickener which is on its way to site.



Figure 6 – Earthworks underway for Pre-Leach Thickener

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Primary Crushing Facility

Removal of the jaw crusher has commenced ahead of refurbishment by Terex in Perth, with preparations also underway for removal and replacement of the apron feeder. These activities form part of the redevelopment of the front-end ore handling system.



Figure 7 - Primary Crusher Works

Primary Crushing and Ore Handling - Ground Improvements

Ground improvements have been completed for the commencement of concrete works in the surge bin and regrind circuit areas. Completion of the ground improvement works establishes the prepared work areas required for the next stage of civil construction. Foundation and concrete activities can now be progressed in these locations, supporting the development of the materials handling and grinding related infrastructure within the processing plant.

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Figure 8 - Ore Handling Ground Improvements

Secondary Crushing Circuit - SAG Mill

Specialised Reline Services completed the SAG mill liner removal in November 2026. The internal rubber lining has been removed and spiders are being installed to support the shell sections being lifted out in preparation for transport to Hofmann Engineering in Perth. These works are a significant step in the planned refurbishment of the existing mill which is one of the major equipment items being retained for the gold processing hub. Preparation and lifting of the shell sections will allow the identified offsite engineering work to proceed with the removal and transport sequence being managed alongside other works within the operating construction area.

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Figure 9 – SAG Mill post liner removal

Civil Works - ROM Pad and Bulk Earthworks

PCH Civil made substantial progress on the ROM Pad this period with the earthworks now nearly complete. The scale of the works reflects the importance of providing sufficient operating space for ore delivery, stockpile management and subsequent reclaim to the crushing circuit.

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. The ability to segregate ore sources and manage blending is central to the intended operating flexibility of the processing hub. This layout is designed to accommodate changes in the mix of feed sources over time and to support more consistent presentation of ore to the processing plant.

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Figure 10 – ROM Pad extension work progress near completion

Tailings Storage – Staged Development Strategy

The current Black Swan tailings dam, TSF4, has three years of approved tailings capacity at a mill production rate of 2.5Mtpa. This includes 1.5 years of deposition under the current lift and a further 1.5 years with a final lift, a key benefit of utilising existing infrastructure. Design and approvals for TSF5 are being run in parallel to the evaluation of utilising the existing Black Swan open pit.

Permanent Accommodation Village

Work is underway on the two-stage Main Accommodation Village. The village will initially provide 60 rooms, with scope to expand to 120 rooms as project needs grow. Installation of the first-stage accommodation modules is progressing as part of the broader non-process infrastructure program. The village will provide dedicated accommodation capacity to support the on-site construction workforce and subsequently the

Project's operational requirements. Its staged configuration also provides flexibility to increase room numbers as workforce demand develops.



Figure 11 – Main Accommodation Village under construction

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Figure 12 - Accommodation and office units arriving at the Black Swan Processing Hub

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Bore Fields – Progress

Flow Water Services has completed refurbishment of the historical water bores, restoring existing borefield infrastructure as a source of project water. Additional groundwater exploration drilling and testing is underway to strengthen supply resilience and support the transition from construction to commissioning and operation.



Figure 13 – Bore fields refurbishment and new water drilling program ongoing

Upcoming Project Milestones – December 2026

- Complete CIL foundation civil works and progress tank assembly and erection.
- Progress delivery of critical equipment targeted for the December quarter.
- Commence off-site SAG mill refurbishment.
- Complete ROM pad bulk earthworks.
- Continue process water drilling and testing.
- Finalise power supply contracting arrangements.

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Authorised for release by the Board of Directors.

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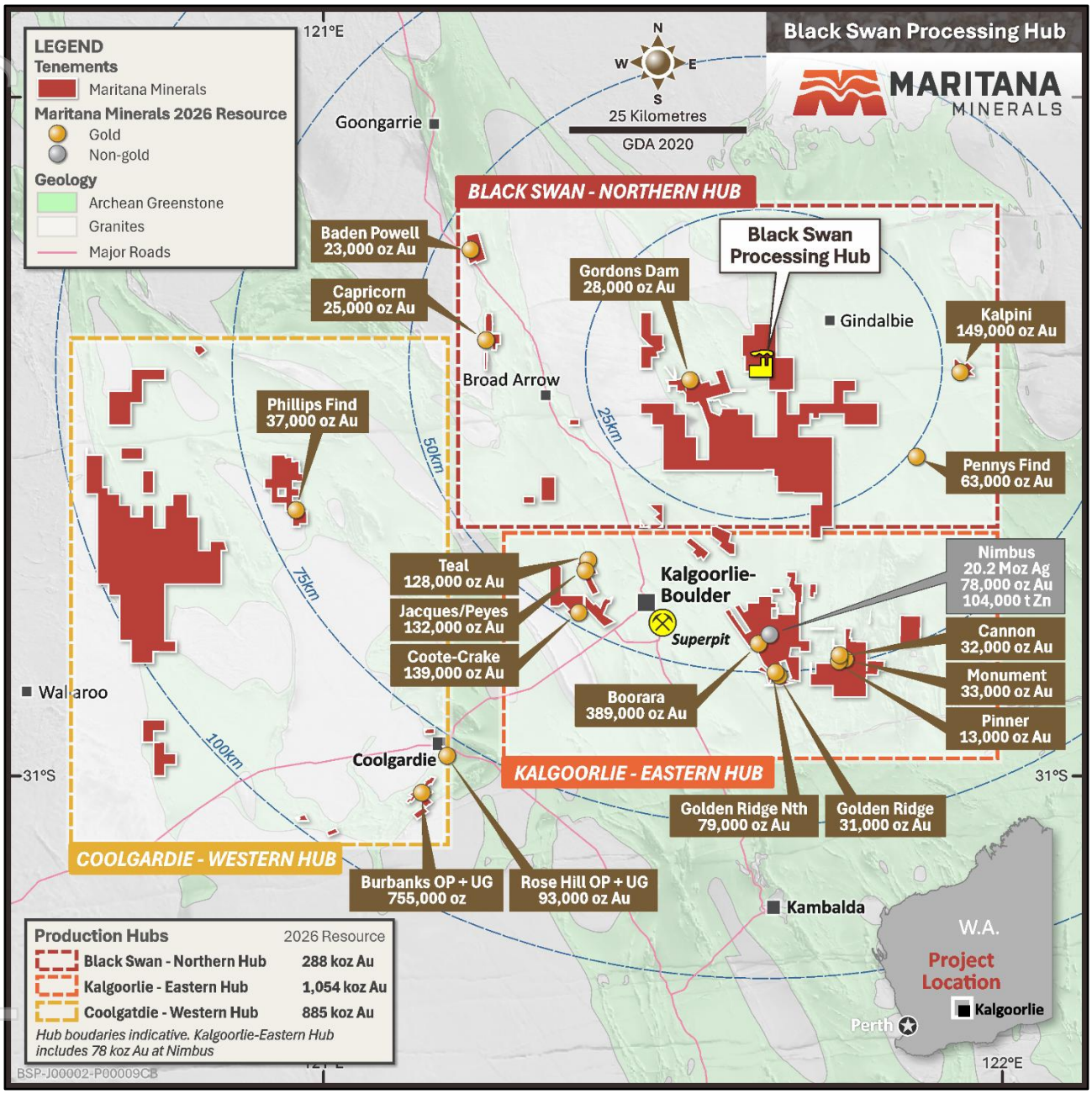


Figure 14 - Maritana Minerals Production Hub and project[1] locations, regional geology and surrounding infrastructure

[1] ASX Announcement *"Annual Mineral Resource and Ore Reserves Statement"* dated 20 August 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.