ASX ANNOUNCEMENT

2 September 2026

BLACK SWAN PROCESSING HUB – PROGRESS UPDATE

Maritana Minerals Limited (ASX: MRT) ("Maritana" or "the Company") is pleased to provide an update on project execution, approvals and non-process infrastructure workstreams for the Black Swan Processing Hub ("BSPH"). Early Works activities are progressing with activities supporting the Company's target for first gold production in H2 CY2027.

HIGHLIGHTS

- **Project Execution –** Early Works are progressing across demolition, earthworks, detailed engineering, long-lead procurement, mill refurbishment and enabling infrastructure as site activity ramps up
- **Approvals Pathway –** The Clearing Permit required for the Carbon in Leach (CIL) earthworks is progressing through the final approval process, with the key Mine Development Closure Plan (MDCP) and Works Approval milestones already in place
- **Primary Crushing Circuit –** Clearing and demolition works are underway in the primary crushing area to prepare the workfront for refurbishment and construction
- **Earthworks –** The bulk earthworks package has been awarded, incorporating work areas for the Run of Mine (ROM) pad, CIL circuit and supporting site infrastructure
- **Construction Water –** Flow Water Services has been engaged to undertake borefield refurbishment and upgrade program, with works progressing to reinstate the existing BSPH borefield for construction water supply
- **Accommodation –** The first-stage construction camp has been operational since 3 August 2026 and the second-stage expansion of a further 57 rooms is now complete. The contract for the permanent 60-room camp has been awarded
- **Long-Lead Procurement –** Procurement continues in parallel with detailed engineering, including the pre-leach thickener and replacement SAG and ball mill motors to protect the development schedule

Managing Director and CEO Mr Grant Haywood commented:

"Progress at the BSPH has continued steadily as the project moves from approvals into execution. GR Engineering Services has mobilised to site, demolition and earthworks are underway, the mill condition assessments are largely complete, and long-lead procurement is advancing alongside detailed engineering, which keeps us positioned for first gold production in H2 CY2027."

Project Execution and Early Works

Early Works at the BSPH continue to ramp up as the project transitions from development and approvals into physical execution. GR Engineering Services has mobilised to site, with activities progressing across demolition, earthworks, detailed engineering, procurement and preparation of the existing processing infrastructure for refurbishment. The work program is being sequenced so enabling activities and existing-plant works can progress while detailed engineering and procurement of the main processing plant modifications continue in parallel.

Approvals

The MDCP and Works Approval milestones announced in August 2026 remain in place. The Clearing Permit required for clearing associated with the CIL circuit is progressing through the final approval process.

Demolition

Demolition of redundant infrastructure has commenced with the safe removal and disposal of old conveyors, transfer towers, ore bins and general structures not required. Where sections of the plant were identified as structurally sound and reusable these will be refurbished and utilised as part of the new infrastructure build.

Figure 1 – Demolition of redundant conveyors and structures

Bulk Earthworks

The updated ROM pad design has been completed to support the planned range of regional ore sources and operational blending requirements. The bulk earthworks package is progressing in parallel, incorporating the ROM pad, CIL work areas and associated supporting infrastructure. Delivery of select fill material for CIL Tank foundations has commenced.

Figure 2 – CHS Mining Services commencement of select fill

Long-Lead Procurement

Procurement of long-lead equipment continues in parallel with detailed engineering and Early Works. Key packages being progressed include the pre-leach thickener and replacement SAG and ball mill motors, together with other equipment required to support the plant refurbishment and new CIL circuit.

Site Access, Security and Communications

Detailed design of the permanent site entrance, gatehouse, traffic management and controlled-access arrangements continues as site activity increases. In parallel, the integrated communications architecture is progressing across the processing plant, administration facilities, construction areas and accommodation village, including data, wireless and operational radio communications.

Borefields

The Company has engaged Flow Water Services to complete the borefield refurbishment and upgrade program on Maritana leases. Works are progressing to reinstate the existing borefield for construction water supply, including the supply and installation of pumps, piping, gensets and communications equipment.

Figure 3 – Borefield refurbishments in progress

Accommodation Update

The first-stage construction camp has been operational since 3 August 2026. The second-stage expansion, comprising a further 57 rooms, is now complete. This materially increases accommodation capacity available to support the growing construction workforce.

Figure 4 – BSHP Construction Camp Stage 2 – 57 Rooms

Procurement of modules for the permanent 60 room BSPH camp, scalable to 120 rooms, is progressing with long lead items, such as the kitchen ordered and scheduled for delivery during November 2026. The Company is engaging with the preferred construction provider, and the camp is expected to be operational from January 2027.

Figure 5 – BSPH expanded Wet & Dry Mess facilities installed on site

To cater to the increased workforce, a new wet and dry mess, laundry, outdoor BBQ and gym facilities have been installed.

The combined construction and permanent camp accommodation supports the required manning for the plant development schedule.

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

JOIN MARITANA MINERALS INTERACTIVE HUB

Visit https://maritanaminerals.com.au/auth/signup for Maritana Minerals' Interactive InvestorHub

MARITANA MINERALS
Email: info@maritanaminerals.com.au

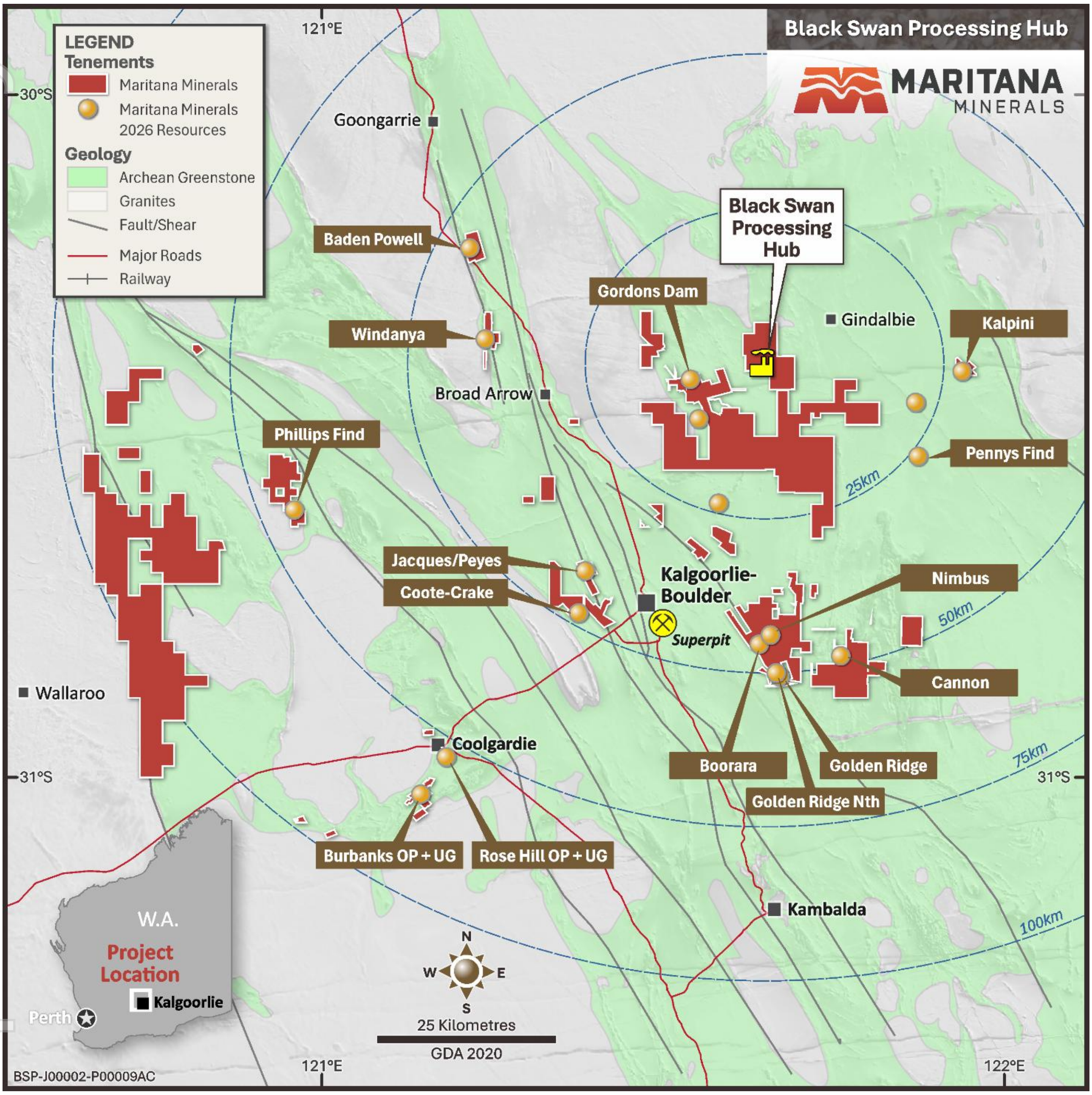

Figure 6 - Maritana Minerals Regional Tenement Holding

Forward Looking 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.