ASX ANNOUNCEMENT

8 September 2026

ENCORE MAKES FINAL INVESTMENT DECISION ON THE WINDARRA TAILINGS PROJECT

Maritana Minerals Limited (ASX: MRT) ("**Maritana**" or "**the Company**") is pleased to advise that Encore Minerals Pty Ltd (**Encore**) has notified the Company's wholly owned subsidiary, Poseidon Nickel Pty Limited (**Poseidon**), that the board of Encore has made a positive Final Investment Decision (**FID**) in respect of the Windarra Tailings Project (**Tailings Project**) and that Encore has exercised its option to proceed to the Development Period under the binding Heads of Agreement dated 31 July 2024 (**Agreement**) between Encore, Mining and Process Solutions Pty Ltd (**MPS**), Encore Resources S.a.r.l (**EncoreRes**) (part of the Draslovka group of companies) and Poseidon. As required under the Agreement, Encore has provided Poseidon with an updated Definitive Feasibility Study in respect of the Tailings Project, which includes processing of tailings from both Windarra and Lancefield (**Updated DFS**).

HIGHLIGHTS

- Encore has made a positive FID on the Tailings Project and exercised its option to proceed to the Development Period under Agreement and has provided Poseidon with the Updated DFS
    - With commencement of the Development Period, Maritana, via its wholly owned subsidiary Poseidon, receives a non-refundable payment of $400,000
    - Encore is responsible for all funding, development, operation, closure and rehabilitation of the Project, which will be developed using Draslovka's proprietary Glycine Leaching Technology
    - Maritana is entitled to a 3% net smelter return royalty on production from the Tailings Project (1.5% on Lancefield tailings), providing ongoing benefits from the Project at no capital cost to the Company
- The Tailings Project includes processing of tailings from both Windarra and Lancefield (located ~17km from Windarra)[1] (**Lancefield**)
- Maritana is continuing to develop the gold prospectivity of the broader Windarra asset portfolio and to evaluate all options to maximise value from the Windarra assets
- Monitsation of our non-core assets such as Windarra allows for an increased focus on the conversion of the Black Swan Proccessing Hub with first gold production planned for H2 CY2026

Managing Director and CEO Mr Grant Haywood commented:

"The positive Final Investment Decision by Encore is a strong endorsement of the value remaining in the Windarra tailings and an important milestone in our strategy of unlocking value from every part of our asset portfolio."

[1] Refer to Poseidon Nickel Limited ASX announcement "*Windarra Gold Tailings Feasibility Study Highlights Robust Project*" dated 23 July 2021

"The Tailings Project will be fully funded, developed and operated by Encore, with Maritana receiving staged cash payments and retaining a 3% net smelter return royalty on production (1.5% on Lancefield) – meaningful, ongoing exposure to the Tailings Project at no capital cost to our shareholders."

"Importantly, Windarra remains a highly prospective gold district. We will continue to develop the gold prospectivity of the broader Windarra tenure and to evaluate all options for the Windarra assets to deliver further value for shareholders."

Windarra Tailings Project – Final Investment Decision

Maritana's wholly owned subsidiary Poseidon is party to the Agreement with Encore, MPS and EncoreRes (part of the Draslovka group of companies) for the development of the gold and nickel tailings at the Windarra Tailings Project, located approximately 18km north-west of Laverton in the north-eastern Goldfields of Western Australia. The Agreement, provides for the Tailings Project to be developed using Draslovka's proprietary Glycine Leaching Technology (GlyCat™ and GlyLeach™), with the funding, development, operation, closure and rehabilitation of the Tailings Project the sole responsibility of Encore. The Agreement and Tailings Project includes treatment of gold tailings from Lancefield (located ~17km from Windarra).

On 25 June 2026, Encore notified Poseidon that the board of Encore has made a positive Final Investment Decision in respect of the Tailings Project and that Encore has exercised its option to proceed to the Development Period under the Agreement. In accordance with the Agreement, Encore has paid Poseidon a non-refundable Secondary Development Period Consideration of $400,000 on or before 30 July 2026.

In conjunction with the FID notification, on 21 July 2026 Encore provided Poseidon with the Updated DFS (see further information below) and the parties varied the Agreement such that: (i) the Encore Rehabilitation Bond of $1.6 million will no longer be payable on or prior to the commencement date of the Development Period and will instead be paid to Poseidon upon execution of the full form agreement contemplated by the Agreement; and (ii) processing of the nickel tailings from the central dam will be considered once the nickel market improves on terms to be agreed in the full form agreement contemplated by the Agreement.

Under the Agreement, Maritana (through Poseidon) is entitled to total cash payments of $1.25 million, including the $250,000 received on execution of the Agreement in July 2024, $100,000 received upon exercise of the Extended Testing Period in July 2025 and the $400,000 Secondary Development Period Consideration, together with a 3% net smelter return royalty on production from the Tailings Project (1.5% in respect of Lancefield) and the $1.6 million contribution towards the existing rehabilitation bond for the Windarra site.

In Maritana's view, Encore's decision to make a positive FID confirms the value of the Windarra gold tailings and if Encore proceeds to the Development Period (within 2 years from FID), the Tailings Project will provide Maritana with cash flow and ongoing royalties at low cost and development risk to the Company. Beyond the Tailings Project, Maritana is continuing to develop the gold prospectivity of the broader Windarra asset portfolio and to evaluate a range of options for the Windarra assets to deliver further value for shareholders.

A Definitive Feasibility Study (**DFS**) on the retreatment of the Windarra and Lancefield gold tailings was completed in 2021, outlining an Ore Reserve of approximately 5.5Mt containing approximately 150,000oz of gold, with the potential to produce approximately 53,500–55,200oz of gold over an initial 45-month period.[2] Since then, the Australian dollar gold price has risen materially above the parameters assumed in the DFS, which is expected to significantly enhance the Tailings Project's economics for Encore (and Maritana via the NSR payable to it by Encore).[3] The Updated DFS prepared by Encore confirms the technical and economic viability of the Tailings Project for gold, with nickel to be considered in the future.

[2] Refer to footnote 1.
[3] Refer to Poseidon Nickel Limited ASX announcement "Poseidon Enters Agreement with Encore Minerals to Develop Windarra Tailings Project" dated 31 July 2024.

Further details of the Agreement (including the staged payment structure, royalty terms and rehabilitation bond arrangements), the Tailings Project and the DFS are set out in previous ASX announcements.[4]

Authorised for release by the Board of Directors.

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[4] Refer to Poseidon Nickel Limited ASX announcements dated 31 July 2024 and 6 November 2024.

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.