ASX ANNOUNCEMENT

20 July 2026

EARLY WORKS COMMENCE AT BLACK SWAN PROCESSING HUB

Maritana Minerals Limited (ASX:MRT) ("Maritana" or "the Company") is pleased to announce the commencement of Early Works at its 100% owned Black Swan Processing Hub ("BSPH" or "the Project"), about 50km northeast of Kalgoorlie, Western Australia. The Company has engaged GR Engineering Services Limited (ASX:GNG) ("GRES") to deliver the Early Works program covering earthworks, demolition, detailed engineering and long-lead equipment procurement.

HIGHLIGHTS

- **Early Works commenced** – the BSPH Gold Conversion Project has progressed from the 2.5Mpta FEED phase[1] to the commencement of Early Works
- **First gold targeted in H2 CY2027** – Early Works de-risks BSPH costs and schedule, targeting the start of full construction in Q3 CY2026 and first gold in H2 CY2027
- **GR Engineering engaged** – GRES completed the Project's FEED and will continue working to deliver the ~20 week Early Works program, targeting completion by early Q4 CY2026 prior to commencement of the EPC contract
- **Zeal Engineering engaged –** Zeal has been engaged as Maritana's "Owner's Engineer" and will oversee the delivery of the Early Works program
- **Long-lead procurement underway** – orders are being progressed for critical process equipment, electrical infrastructure and materials required to maintain the project schedule
- **Earthworks and demolition** – scopes of work and AFC drawings being developed to enable tendering and the commencement of site works
- **SAG mill refurbishment advancing** – non-destructive testing and site assessments complete with shell removal arranged, defects to be repaired off-site or a new shell and heads being fabricated
- **CIL circuit contracts to be awarded** – CIL tank construction and civil works contracts to be awarded during Early Works
- **A$25.0 million committed expenditure** – securing critical long-lead equipment and advancing detailed engineering ahead of the EPC phase
- **EPC contract being finalised** – positioning the Project for a seamless transition from Early Works into full construction ahead of a final investment decision once all Works Approvals received

[1]Refer to ASX Announcement 8 June 2026 *"Black Swan Processing Hub Update – Capacity Increased to 2.5Mtpa"*

Managing Director and CEO Mr Grant Haywood commented:

"The commencement of Early Works is a major step forward for the Black Swan Processing Hub and will see site-based activities begin shortly as we transition from design to delivery. GR Engineering Services will lead this phase while detailed engineering and the ordering of long-lead equipment is progressed in parallel. These steps de-risk costs and timing which keeps us on track for our objectives of advancing toward full construction in Q3 CY2026 and producing first gold from the Black Swan Processing Hub in H2 CY2027."

SUMMARY

Background

Maritana and GRES completed the 2.5 Mtpa FEED for the BSPH Gold Conversion Project in June 2026. The Early Works phase continues this work, advancing the design and procurement needed to convert the existing plant to a 2.5 Mtpa gold carbon-in-leach ("CIL") operation. The FEED followed the completion of studies that indicated the former 2.2 Mtpa plant configuration would achieve an initial 5-year Life of Mine producing an average 102koz gold per annum[2].

Engagement of GR Engineering Services

Maritana has engaged GRES to deliver the BSPH Early Works. GRES completed the Project's FEED and has a proven track record in early works, early contractor involvement and EPC delivery for comparable gold and minerals processing projects in WA. All engineering, procurement, estimating and scheduling will be completed in-house by GRES, with key personnel carried through from the Pre-Feasibility and FEED phases to ensure continuity into execution.

Engagement of ZEAL Engineering

Maritana has engaged Zeal Engineering as its "Owner's Engineer" to oversee the delivery of the Early Works by GRES. Zeal Engineering provides project development services to the mining industry with extensive experience in minerals project development having completed projects in Australia, Africa, Asia, North America and Eastern Europe. Zeal Engineering will report to Maritana Project Director Doug Flanagan and support project management, engineering, construction, and commissioning of greenfield and brownfield elements of the BSPH Gold Conversion Project, along with supporting the development of Non-Process Infrastructure.

Scope of the Early Works

The Early Works phase aims to:

- Advance engineering and design.
- Award contracts for long-lead equipment.
- Award contracts for Civil Installation and CIL Tank Construction works.
- Develop scopes of work and AFC drawings so Maritana can tender, award and start demolition and bulk earthworks.
- Assess and commence refurbishment of the SAG and Ball mills.
- Begin site access readiness, including Project management plans, a Construction Risk Assessment Workshop ("CRAW") and securing construction equipment and materials.

Processing Plant Scope

The scope covers converting the existing processing plant and building new plant areas at the BSPH. This includes refurbishing the crushing and grinding circuit and converting the single-stage SAG (Semi-Autogenous

[2] Refer to ASX Announcement 17 February 2026 *"Studies Support Standalone Development in WA Goldfields"*

Grinding) mill circuit to a SABC (Semi-Autogenous Ball mill Crusher) configuration, with the existing SAG and Ball mills recommissioned using new motors and variable speed drives. New circuits will be added for gravity separation, pre-leach thickening, leaching and adsorption, gold recovery and reagents. The works will also include new water treatment services, refurbishment of the tailings thickener, and installation of new tailings and decant return lines to the tailings storage facility.

Long-Lead Procurement

Long-lead equipment will be procured during the Early Works phase to support the project schedule. Mill motors and thickeners have already been ordered. Key items yet to be ordered include apron feeders, slurry and sump pumps, process pumps, agitators, the cyclone cluster, regeneration kiln, elution heater, reverse osmosis plant, vibrating feeders and screens, flocculant plant, chillers, cranes and hoists, slurry samplers, conveyor drives, idlers and pulleys, gravity recovery equipment (Knelson concentrators, InLine Leach Reactor and electrowinning cells), MV switchgear, PLC hardware, transformers, and HV/MV cables.

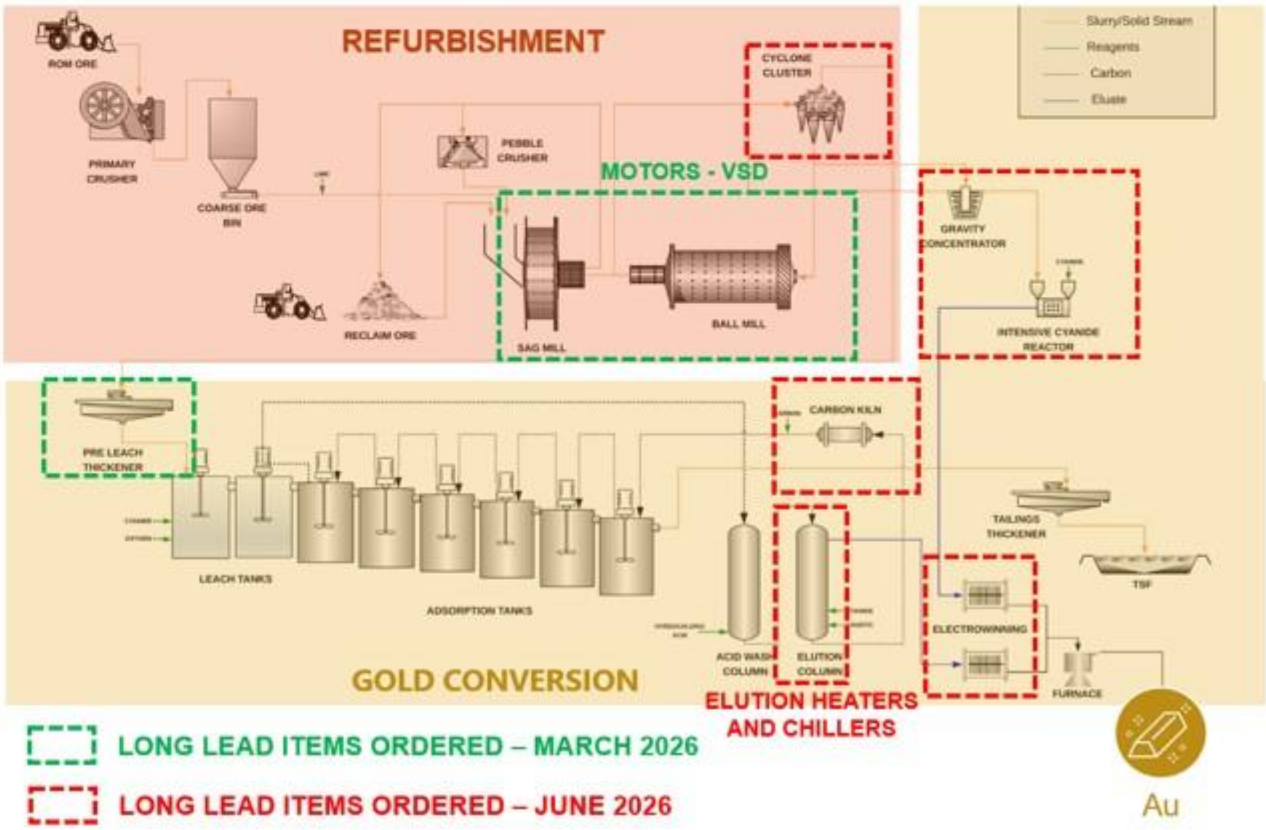

Figure 1 – Black Swan Processing Hub – Block Flow Diagram – Long lead items ordered

SAG Mill Refurbishment

GRES has carried out analysis and non-destructive testing of the SAG mill shell and head welds, identifying a small number of defects. These will be repaired off-site or a new shell and heads fabricated, with the preferred method to be confirmed during the Early Works phase. Removal of the SAG mill for refurbishment or replacement is being arranged and managed on site.

Schedule

The Early Works phase is expected to take about 20 weeks, having started targeting completion Q4 CY2026.

Commercial

Total procurement committed cost for the Early Works phase, including GRES management and engineering, is approximately $25 million. This investment advances engineering and secures critical long-lead items in parallel, reducing the cost and schedule risk of the development ahead of the EPC phase.

Next Steps

Maritana's key activities as the Project advances through Early Works toward construction are to:

- Complete the engineering and design deliverables.
- Finalise long-lead equipment procurement and award the Civil Installation and CIL Tank Construction contracts.
- Progress refurbishment of the SAG mill and commence bulk earthworks, demolition and Greenfields concrete works.
- Finalise the EPC contract arrangements with GRES and advance the Project toward a final investment decision.
- Continue advancing operational readiness for mining across the initial ore sources, targeting production of first gold at BSPH in H2 CY2027.

Authorised for release by the Board of Directors.

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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 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 LOM of mine 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.