MARITANA MINERALS

ANNUAL REPORT

2026

Corporate Information

DIRECTORS

Ashok Parekh — Non-Executive Chairman

Grant Haywood — Managing Director & Chief Executive Officer

Warren Hallam — Non-Executive Director

Robert Waugh — Non-Executive Director

COMPANY SECRETARIES

Isabel Macchia — Company Secretary

Brendan Shalders — Joint Company Secretary

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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SHARE REGISTRY

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AUDITORS

KPMG

235 St Georges Terrace, Perth WA 6000

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STOCK EXCHANGE LISTING

Australian Securities Exchange (ASX)

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Home Exchange: Perth

ASX Code: MRT

WEBSITE

www.maritanaminerals.com.au

Forward Looking Statements and Other Important Information

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 report 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 rates, currency and interest rate 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. The Company believes that it has a reasonable basis for making the forward-looking statements in this report, including with respect to any production targets and financial estimates, based on the information contained in this report and in the Company's previous ASX announcements.

SCOPING STUDY CAUTIONARY STATEMENT

Statements in this report relating to the Black Swan Processing Hub Scoping Study are based on the study originally released to the ASX on 17 February 2026 ("Studies Support Standalone Development in WA Goldfields") and are preliminary in nature. The Scoping Study includes Indicated and Inferred Mineral Resources and is based on low-level technical and economic assessments that are insufficient to support estimation of Ore Reserves. There is no certainty that the study outcomes, including the production targets and financial assumptions referred to in this report, will be realised. The Company confirms that 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.

ASPIRATIONAL STATEMENT

References in this report to the Company's vision of becoming a producer of approximately 100,000 ounces of gold per annum are aspirational statements and not production targets, and the Company does not have reasonable grounds to determine if this aspiration can or cannot be achieved at this time. This aspiration is dependent on a number of factors, including future exploration success, Ore Reserve and Mineral Resource definition, feasibility studies and the development of an extended mine plan.

COMPETENT PERSONS AND JORC CODE COMPLIANCE

Information in this report relating to Exploration Results, Mineral Resources and Ore Reserves is based on, and fairly represents, information compiled by the Competent Persons named in the Development & Operations Report section of this report, in accordance with the requirements of the JORC Code (2012). Each named Competent Person consents to the inclusion of the matters based on their information in the form and context in which it appears. Where this report refers to Exploration Results, Mineral Resources or Ore Reserves previously reported to the ASX, the Company confirms it is not aware of any new information or data that materially affects the information included in the relevant original market announcement, and that all material assumptions and technical parameters underpinning the relevant estimates continue to apply and have not materially changed, unless otherwise stated in this report.

OTHER DISCLOSURES

- All amounts in this report are expressed in Australian dollars unless otherwise stated.
- Tonnage and grade figures in tables throughout this report are subject to rounding; minor discrepancies between individual figures and totals may occur as a result.
- This report has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules (including Chapter 5) current as at the date of this report.
- This report is not investment advice and does not constitute an offer, invitation or recommendation to subscribe for, or purchase, any security, nor does it form the basis of any contract or commitment. It does not take into account the investment objectives, financial situation or particular needs of any recipient.

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FY26 Highlights

$229.5M

Cash at bank, 30 June 2026 (up from $15.7M at 30 June 2025)

1.86Moz

Group gold Mineral Resource, 30 June 2026 (up 6.3% after mining depletion)

$80.4M

Gold sales revenue for FY26*

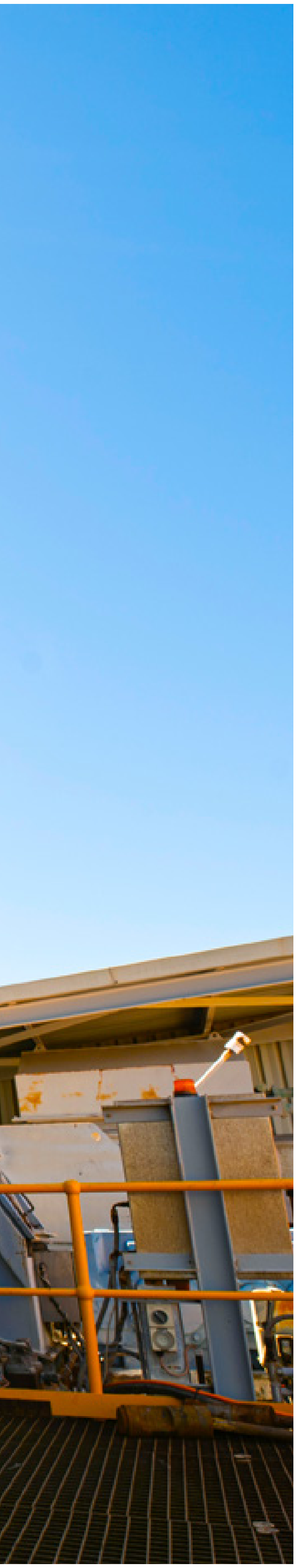
* Includes $15.7m from the Phillips Find project

$54[M]

Gain on the sale of the Lake Johnston asset

204[Koz]

Group gold Ore Reserve, 30 June 2026 (up 148% after mining depletion)



OPERATIONAL HIGHLIGHTS

- Open pit gold mining continued at Boorara and Phillips Find through the first half of FY26, generating gold sales revenue of approximately $80.4 million for the year.
- Mining at both Boorara and Phillips Find was completed by December 2025, in line with plan; both sites were subsequently placed into care and maintenance.
- Approximately 460,000 tonnes of ore (an estimated 14,200 ounces of gold) was retained in stockpile at Boorara to provide feed for the future commissioning of the Black Swan Processing Hub (BSPH).

FINANCIAL AND CORPORATE HIGHLIGHTS

- Cash and cash equivalents increased to $229.5 million at 30 June 2026, from $15.7 million at 30 June 2025.
- Approximately $198 million of equity (before costs) was raised during the year while net proceeds of approximately $42.6 million[1] was received from the sale of the non-core Lake Johnston nickel asset.
- The Company fully converted and retired its outstanding Nebari convertible loan facility.
- The Company changed its name from Horizon Minerals Limited to Maritana Minerals Limited on 10 April 2026 and subsequently joined the S&P/ASX All Ordinaries Index.
- A 15:1 share consolidation was completed, approved at the November 2025 Annual General Meeting.
- The Company's values were refreshed during FY26, introducing three core values — Own Our Part, Better Together and Responsible as a Company.
- Key management personnel appointments including Elizabeth (Liz) Jones as Chief Operating Officer and Brendan Shalders as Chief Financial Officer.

1. Comprising $30m cash and $12.6m from the subsequent sale of Forrestania Resources (ASX:FRS) shares.

BLACK SWAN PROCESSING HUB DEVELOPMENT HIGHLIGHTS

- A Scoping Study completed in February 2026 confirmed a robust standalone gold development: ~102,000oz per annum average production, 536,000oz recovered gold.
- Front-End Engineering and Design (FEED), completed in June 2026, confirmed nameplate throughput could be increased from 2.2Mtpa to 2.5Mtpa.
- BSPH execution readiness materially advanced through the appointment of Project Director and Owner's Engineering Team, progressing long-lead procurement and early works and contracting strategies, and advancing site infrastructure, water, power, access, and accommodation ahead of construction.

EXPLORATION AND RESOURCE HIGHLIGHTS

- High-grade exploration results at Burbanks, including 4.20m at 42.43g/t gold and an ultra-high-grade intercept of 0.3m at 5,848g/t gold.
- The Company's Annual Mineral Resources and Ore Reserves Statement for the 12 months ended 30 June 2026 confirmed Gold Mineral Resources of 1.86 million ounces (up 6.3% despite mining depletion) and Gold Ore Reserves of 204,000 ounces (up 148%), driven by maiden Ore Reserves at Crake and Kalpini and an updated Boorara Open Pit Ore Reserve.
- A 60,000 metre resource conversion drilling campaign commenced across Boorara, Coote, Gordons Dam and Crake.

COMMUNITY HIGHLIGHT

- Execution of a Native Title Land Use Agreement with the Marlinyu Ghoorlie claimant group, covering approximately 240 tenements and around 90% of the Company's land package.


MARITANA
MINERALS
BLACK SWAN PROCESSING HUB

Chairman & CEO's Letter

Ashok Parekh
Non-Executive Chairman

Grant Haywood
Managing Director & Chief Executive Officer

Dear Shareholders,

On behalf of the Board and management, we are pleased to present Maritana Minerals Limited's Annual Report for the financial year ended 30 June 2026 (FY26) — a year in which your Company completed its transition from an emerging gold miner into a project developer of what we believe will become one of Western Australia's next standalone gold production hubs.

Twelve months ago, the Company (then Horizon Minerals Limited) was generating cash flow from open pit mining at Boorara and Phillips Find while progressing early studies into converting the BSPH, acquired through the February 2025 merger with Poseidon Nickel Limited, from a mothballed nickel concentrator into a gold processing plant. Over the course of FY26, that plan advanced from concept to a fully scoped and well-funded development, and in April 2026 the Board approved a change of the Company's name to Maritana Minerals Limited, to better reflect this new chapter. Maritana subsequently joined the S&P/ASX All Ordinaries Index.

Open pit mining at Boorara and Phillips Find continued through the first half of the year under our ore sale and toll milling arrangements, generating gold sales revenue of approximately $80.4 million for FY26. Mining at both pits was completed by December 2025, as planned, and approximately 460,000 tonnes of ore, containing an estimated 14,200 ounces of gold, was retained in stockpile at Boorara specifically to de-risk the start-up of the BSPH. Both sites have since been placed into care and maintenance, and we thank our operations teams and contractors for delivering this program safely and to plan.

The Company ended the year with $229.5 million in cash, up from $15.7 million a year earlier, following approximately $198 million of equity raised (before costs) during FY26 and approximately $42.6 million[2] net proceeds received from the divestment of the non-core Lake Johnston project (including sale of listed investments received from the sale), together with the full conversion and retirement of our outstanding convertible debt.

The standout achievement of FY26 was the advancement of the BSPH. A Scoping Study completed in February 2026 confirmed a robust, standalone gold development with average annual gold production of approximately 102,000 ounces over an initial five-year mine life, and 536,000 ounces of recovered gold. Front-end engineering and design work completed in June 2026 confirmed the plant's nameplate throughput could be lifted from 2.2 to 2.5 million tonnes per annum, supporting our aspiration to become a 100,000 ounce per annum gold producer. Construction is targeted to commence in the September 2026 quarter, with first gold production targeted for the second half of calendar 2027.

Exploration also delivered results during the year, with high-grade intercepts at Burbanks — including 4.20m at 42.43g/t gold and an ultra-high-grade result of 0.3m at 5,848g/t gold. Our Annual Mineral Resources and Ore Reserves Statement for the 12 months ended 30 June 2026 confirmed growth in both the scale and confidence of our gold inventory: Gold Mineral Resources grew to 1.86 million ounces, up 6.3% despite the ounces mined and sold during the year, and Gold Ore Reserves grew to 204,000 ounces, up 148%, driven by maiden Ore Reserves at Crake and Kalpini and an updated Boorara Open Pit Ore Reserve. A 60,000-metre resource conversion drilling campaign commenced in June 2026 across Boorara, Coote, Gordons Dam and Crake to build on this growth.

The Board provided consistent guidance and support throughout the year as the Company transitioned from producer to developer, and we thank our fellow Directors — Warren Hallam and Robert Waugh — for their diligence through a period of significant change. Management was strengthened during the year to support this transition, and we also thank our senior management team for their execution against a demanding agenda. Governance remained a priority throughout the year as the Company scaled: further detail on the Board, management and our governance framework is set out in the Corporate Review section of this report.

A highlight of the year, and one the Board regards as foundational to the Company's long-term success, was the execution of a Native Title Land Use Agreement with the Marlinyu Ghoorlie claimant group, covering approximately 240 tenements and around 90% of our land package. This agreement gives Maritana a durable platform to progress exploration and development in partnership with Traditional Owners.

We thank our employees and contractors for safely delivering the year's achievements, and our shareholders for their support in funding this growth. The team is focused on a demanding but achievable program over the year ahead: progressing approvals and early works, mobilising the workforce and contractors needed for construction, and continuing to grow our resource and reserve base ahead of first gold production at the BSPH. We look forward to updating you as Maritana moves through construction over the coming year.

2. Comprising $30m cash and $12.6m from the subsequent sale of Forrestania Resources (ASX:FRS) shares.

Our Vision

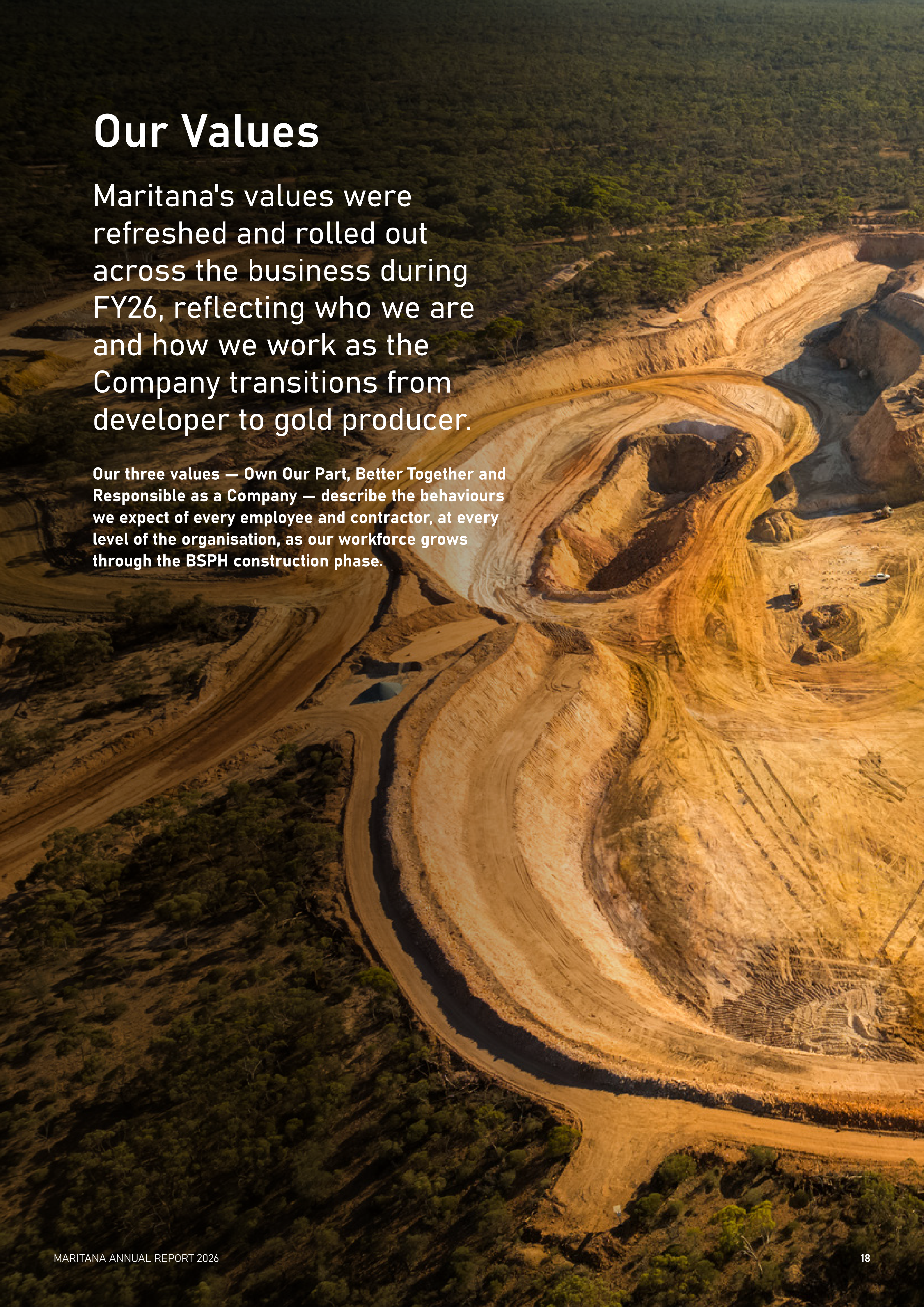
To be a respected gold producer known for our responsible delivery of value.

Our Mission

To be a sustainable and growing gold producer, known for our ability to efficiently develop and leverage our assets, infrastructure and operational expertise.

Our Objective

Deliver shareholder returns in excess of the ASX Metals and Mining Index over the next 5 years through ongoing targeted exploration and meeting gold production targets in a safe, consistent and efficient way.



Our Values

Maritana's values were refreshed and rolled out across the business during FY26, reflecting who we are and how we work as the Company transitions from developer to gold producer.

Our three values — Own Our Part, Better Together and Responsible as a Company — describe the behaviours we expect of every employee and contractor, at every level of the organisation, as our workforce grows through the BSPH construction phase.

OWN OUR PART

Take up our capacity to act, solve and improve

The best results come from being proactive, finding solutions and always improving to add value and deliver results in the best interests of the Company.

- **Be proactive and plan ahead**
- **Develop options, ideas and solutions**
- **Find opportunities that unlock value**
- **Align resources to where they are most valuable**
- **Always find ways to improve**
- **Support innovation and improved ways of working**

BETTER TOGETHER

Leverage our collective capabilities

We're always better when we work together, share information openly and help wherever our skills are needed — when things are going well, and when they aren't.

- **Share and test plans, ideas and information with others**
- **Align with other teams**
- **Ask for help often and early**
- **Help and support others in good times and bad**
- **Play the roles required to support others or add value**
- **Acknowledge and celebrate contributions and milestones**

RESPONSIBLE AS A COMPANY

Act safely and look after what's important to us

We always honour our core responsibilities to the safety and wellbeing of our people, the state of our assets and the places we work, and our obligations as a business.

- **Look after all people who work with us**
- **Look after the environments and places we operate in**
- **Look after our assets and equipment**
- **Demonstrate and promote ethical behaviour**
- **Create win-win relationships with other parties**
- **Always do what we say we will do to meet commitments and obligations**

Corporate Review

02

COMPANY OVERVIEW

Maritana Minerals Limited (ASX: MRT) is a Western Australian gold company advancing a portfolio of production, development and exploration assets across the Kalgoorlie and Coolgardie goldfields. The Company traded as Horizon Minerals Limited (ASX: HRZ) for the majority of FY26, changing its name to Maritana Minerals Limited on 10 April 2026 to better reflect the Company's evolution into an aspiring standalone gold producer. Maritana subsequently joined the S&P/ASX All Ordinaries Index.

CORPORATE STRUCTURE AND PORTFOLIO

Maritana's asset base was substantially reshaped during FY26 following the February 2025 merger with Poseidon Nickel Limited, which brought the Lake Johnston, Windarra nickel assets and, critically, the BSPH into the Group. During the year, the Company progressively divested the non-core assets to focus capital and management attention on converting BSPH into a standalone gold production hub:

- Lake Johnston was sold to Forrestania Resources Limited (ASX: FRS) for total consideration of $35 million ($30 million cash and $5 million in FRS shares), completing during the March 2026 quarter;
- the Company's shareholding in Forrestania Resources was sold during the year resulting in net proceeds of $12.6 million (net of costs), and
- the Lakewood tenements were sold to Black Cat Syndicate Limited (ASX: BC8) for $200,000.

The Company also continued to consolidate its land position around BSPH and Burbanks, acquiring the Gordons Project (including the Gordons Dam deposit) from Yandal Resources Limited for $2.81 million in cash and shares. In the second half of the year, the Company also announced the acquisition of ten further tenements surrounding the BSPH from Nano Metals, and a dual tenement transaction with Accelerate Resources Limited to acquire the Kanowna East tenure package in exchange for the Balagundi package. The Company's landholding as at 9 September 2026 — approximately 1,335km² across the Kalgoorlie and Coolgardie goldfields — is set out in the Tenement Schedule at the end of this report.

BOARD AND MANAGEMENT

Ashok Parekh continued as Non-Executive Chairman and Grant Haywood as Managing Director & CEO throughout FY26, supported by Non-Executive Directors Warren Hallam and Robert Waugh. Management was strengthened during the year to support the Company's transition from producer to developer, with key appointments including Brendan Shalders as Chief Financial Officer, Isabel Macchia as Company Secretary, Doug Flanagan as Project Director for the BSPH development, and Christian Price as General Manager, Corporate Development. Elizabeth (Liz) Jones was appointed Chief Operating Officer, effective 26 August 2026, to lead the Company's transition from a development company to a gold producer.

CAPITAL MANAGEMENT

Maritana ended FY26 in a substantially stronger financial position than it started, with cash and cash equivalents of $229.5 million at 30 June 2026, compared with $15.7 million at 30 June 2025. This was achieved through equity raisings totalling approximately $198 million (pre-costs) during the year. This comprised the second tranche of a placement completed in the September 2025 quarter, and a $175 million two-tranche placement announced in February 2026 to fund the BSPH Development, together with an associated $4.65 million Share Purchase Plan. The placement's two tranches settled in the March and June 2026 quarters respectively. A further $42.6 million of net proceeds was received from the divestment of the Lake Johnston nickel project. During the year, the Company also fully converted and retired its outstanding Nebari convertible loan facility, and completed a 15:1 share consolidation approved at its November 2025 Annual General Meeting.

CORPORATE GOVERNANCE

The Company made significant improvements to its corporate governance framework during FY26. In particular, the Company now complies with Recommendations 2.1, 3.4, 4.1 and 7.1, which were each reported as not met in the FY25 Corporate Governance Statement. This reflects the revised composition of the Remuneration and Nomination Committee and the Audit and Risk Committee to comprise a majority of independent Directors chaired by an independent Non-Executive Director, and the adoption of a formal Anti-Bribery and Anti-Corruption Policy, each of which was in place for the whole of FY26. The Company also strengthened its governance framework during FY26 by setting measurable gender diversity objectives for the Board, Key Management Personnel and Management, and the workforce generally, and by developing and publishing a formal Statement of Values. The Company's gender diversity already exceeds the newly adopted targets at Key Management Personnel and whole-of-organisation level, with Board representation identified as the Company's continued area of focus.

The Company has adopted the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The Company's full Corporate Governance Statement, together with its current governance policies and charters, is approved by the Board and available on the Company's website at www.maritanaminerals.com.au/corporate-governance.

ENVIRONMENT & SAFETY

FY26 saw significant progress on environmental approvals across the Company's projects, most notably at the BSPH, where the Mining Development and Closure Proposal and the Works Approval for the new Carbon-in-Leach circuit were both approved shortly after year end (see Events Subsequent to the End of the Period). The Board also approved a new Environmental, Social and Governance Policy during the year.

With construction at the BSPH approaching, the Company also strengthened its project HSE and environmental management framework. This included appointing a dedicated site OH&S Manager, developing project-specific management plans and contractor governance requirements, and rolling out a new occupational health and safety management platform. Planning for early works and demolition addressed hazards associated with the existing plant, isolations, hazardous materials, contractor interfaces, and protection of retained assets, ahead of the workforce increase expected during construction.

NATIVE TITLE AND COMMUNITY

A highlight of the year was the execution, on 8 December 2025, of a Land Use Agreement with the Marlinyu Ghoorlie Native Title Claimant Group, whose native title claim area covers the majority of the Company's tenure in the Eastern Goldfields region of Western Australia, overlapping approximately 240 tenements and around 90% of the Company's land package by area. The Agreement sets out protocols for heritage surveys, safeguards for the protection of Aboriginal cultural heritage sites, and streamlined procedures for the grant of tenure and clearance of activities across the Company's tenure. It provides a durable framework for the Company and Marlinyu Ghoorlie to work cooperatively, in a spirit of goodwill, mutual respect and mutual recognition of their respective interests, to identify and protect Aboriginal cultural heritage while enabling the Company to responsibly advance its pipeline of projects feeding the BSPH.

Development & Operations Report

03

BOORARA AND PHILLIPS FIND OPERATIONS

Maritana's near-term cash flow during FY26 was generated from open pit gold mining at the Boorara and Phillips Find projects, near Kalgoorlie, Western Australia. Under an ore sale agreement, ore mined from Boorara was processed at the Paddington mill, with the Company recognising revenue on ounces delivered; Phillips Find was mined and processed under a joint venture and toll milling arrangement.

Production was strongest in the first quarter of the year. The Group sold a total of 10,826 ounces of gold at an average realised price of $5,838 per ounce, generating revenue of $63.2 million[1] from the Boorara operation. In addition, the Group generated revenue of $15.7 million from the Phillips Find Joint Venture, further supporting its financial performance for the year.

Mining at both Boorara and Phillips Find was completed by December 2025, in line with plan, with final processing and reconciliation continuing into 2026, total ore mined over the life of the Phillips Find operation was approximately 282,000 tonnes at 1.97g/t gold for approximately 15,720 ounces. The Company's ore purchase arrangement with Paddington was mutually terminated during the March 2026 quarter to provide strategic flexibility, and approximately 460,000 tonnes of ore, containing an estimated 14,200 ounces of gold, was retained in stockpile at Boorara specifically to provide feed for the commissioning of the BSPH. Both Boorara and Phillips Find have since been placed into care and maintenance, with Boorara targeted to restart as a mining operation in early 2027 to support the BSPH.

Gold sales revenue for FY26 totalled approximately $80.4 million[2], compared with $36.5 million in FY25.

1. Amount excludes some accounting timing adjustments.
2. Includes $15.7 million from the Phillips Find project.

BLACK SWAN PROCESSING HUB DEVELOPMENT

The centrepiece of Maritana's development pipeline is the Black Swan Processing Hub (BSPH), a processing facility acquired through the February 2025 merger with Poseidon Nickel Limited and being repurposed from a mothballed nickel concentrator into a standalone gold processing plant. Progress accelerated through FY26:

- in the September 2025 quarter, GR Engineering Services commenced a Pre-Feasibility Study evaluating conversion of the plant at an initial 1.5 million tonnes per annum (Mtpa) throughput;
- by the December 2025 quarter, studies confirmed the plant could be upgraded to 2.2Mtpa for a modest increase in capital cost, supporting a “Hub and Spoke” processing model and an aspirational production target of around 100,000 ounces per annum;
- a Scoping Study completed in February 2026 confirmed a robust standalone gold development: average annual gold production of approximately 102,000 ounces over an initial five-year mine life with total production of approximately 10.9Mt at 1.65g/t gold for 536,000 recovered ounces; and
- Front-End Engineering and Design (FEED), completed by GR Engineering Services in June 2026, confirmed nameplate throughput could be further increased to 2.5Mtpa. Process plant capital costs are expected to increase from the Scoping Study estimate as a result of the higher throughput and broader inflationary pressures, with an updated capital cost estimate to follow a cost optimisation review currently underway.

In the lead-up to 30 June 2026, the Black Swan project moved from FEED into execution readiness. Zeal Engineering was appointed as Owner's Engineer and Doug Flanagan as Project Director, establishing the owner's project delivery structure ahead of construction.

Owner-side activities focused on engineering assurance and scope definition, project governance and execution planning, development of contracting and procurement packages, early works planning, and establishment of the non-process infrastructure needed to support construction and future operations.

Long-lead procurement advanced across several packages, including the pre-leach thickener and the SAG and ball mill motors. Site development activities included completion of LiDAR survey work and redesign of the ROM pad, development of demolition and bulk earthworks scopes, commencement of borefield refurbishment and Western Power connection studies, and planning for construction accommodation, site access, communications and other enabling infrastructure.

Assessment of the existing milling circuit also became a key workstream during the year, with inspection, non-destructive testing and refurbishment-or-replacement assessments initiated for the existing SAG and ball mills to manage asset-condition risk and protect the project's construction and commissioning schedule.

Subsequent to year end, the Company commenced construction of the fly camp, secured further approvals for its activities at the BSPH, progressed non-process infrastructure works, and committed a further $25 million early-works package to GR Engineering Services (GRES). GRES has since mobilised to site and commenced execution activities covering earthworks, demolition, detailed engineering and long-lead equipment procurement, while owner-side work continues across accommodation, utilities, site access, communications, existing-plant refurbishment and construction readiness. Full construction is targeted to commence later in 2026, with first gold production targeted for the second half of calendar 2027.

MINE READINESS

Mine readiness activities progressed during the year to ensure the BSPH has an adequate and reliable ore feed from first gold production, across the Company's open pit and underground mining fronts at Boorara, Coote, Crake and the Cannon underground deposits. MineBuild Global was appointed during FY26 to undertake mine development across these projects, with open pit and underground mining and haulage contracts to be tendered and awarded in the second half of calendar 2026. Boorara, which was placed into care and maintenance following completion of open pit mining in December 2025, is targeted to restart as a mining operation in early 2027 to support the commissioning of the BSPH, supported by the approximately 460,000 tonnes of ore (an estimated 14,200 ounces of gold) retained in stockpile at Boorara specifically to de-risk plant start-up.

EXPLORATION

Exploration activity was focused on the Burbanks project during FY26, where a 15,000 metre Phase 1 diamond and RC drilling program (completed as 53 diamond holes for 15,798 metres) returned a series of high-grade intercepts, including 4.20m at 42.43g/t gold from 289.63m (including 1.37m at 126.93g/t gold) and an ultra-high-grade intercept of 0.3m at 5,848g/t gold from 259.17m depth. A Phase 2 extensional drilling program testing the Burbanks Main and Birthday Gift lodes to greater depth commenced in the June 2026 quarter. In the same quarter, the Company also commenced a 60,000 metre resource conversion drilling campaign across Boorara, Coote, Gordons Dam and Crake, aimed at converting Inferred Resources to the 'higher confidence' Indicated category ahead of future mine planning.

Subsequent to year end, the Company announced further drilling results from Burbanks Phase 2. A Rose Hill Mineral Resource Update and Maiden Ore Reserve as well as a Burbanks Mineral Resource Estimate was also announced (see Events Subsequent to the End of the Period on page 35).

MINERAL RESOURCES AND ORE RESERVES

The Company's Annual Mineral Resources and Ore Reserves Statement for the 12 months ended 30 June 2026, released to ASX on 20 August 2026, confirmed growth in both the scale and confidence of the Group's gold inventory, notwithstanding mining depletion at Boorara and Phillips Find during the year.

Gold Mineral Resources increased to 1.86 million ounces (34.18Mt at 1.69g/t gold), up 6.3% after mining depletion.

Gold Ore Reserves increased to 204,000 ounces (3.89Mt at 1.65g/t gold), up 148% after mining depletion, driven by maiden Ore Reserves at Crake (870kt at 1.23g/t gold for 34,000oz) and Kalpini (867kt at 1.69g/t gold for 47,000oz), together with an updated Boorara Open Pit Ore Reserve of 1.69Mt at 1.36g/t gold for 72,000oz following depletion for mining to 30 June 2026. Ore Reserves at Penny's Find (328kt at 3.20g/t gold for 33,400oz) and Cannon underground (135kt at 4.10g/t gold for 17,700oz) were unchanged.

As part of this update, the Company also completed a disciplined review of the reasonable prospects of eventual economic extraction across several deposits — Kalpini, Crake, Coote, Golden Ridge North, Jacques-Peyes and Gordons Dam — and completed the divestment of the Lake Johnston Nickel Project. Boorara and Burbanks remain the cornerstone assets underpinning the Group's Mineral Resources and Ore Reserves.

Table 1: Gold Mineral Resource Summary, 30 June 2026

Project	Tonnes (kt)	Grade (Au g/t)	Contained Gold (koz)
Baden Powell	596	1.20	23
Boorara	9,276	1.26	375
Boorara stockpiles	463	0.95	14
Burbanks OP	4,860	1.90	298
Burbanks UG	1,193	4.38	168
Cannon	232	4.29	32
Capricorn	659	1.20	25
Coote	2,321	0.86	64
Crake	1,822	1.28	75
Golden Ridge	527	1.81	31
Golden Ridge North	2,532	0.97	79
Gordons Dam	693	1.24	28
Jacques/Peyes	1,852	2.22	132
Kalpini	2,359	1.96	149
Monument	919	1.11	33
Pennys Find	429	4.57	63
Phillips Find OP	505	2.30	37
Phillips Find UG	3	2.27	0.2
Pinner	330	1.21	13
Rosehill (OP)	287	1.99	18
Rosehill (UG)	507	4.60	75
Teal	1,811	2.20	128
Total	**34,178**	**1.69**	**1,861**

* Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Table 2: Gold Ore Reserve Summary, 30 June 2026

Project	Tonnes (kt)	Grade (Au g/t)	Contained Gold (koz)
Boorara	1,690	1.36	72.0
Pennys Find	328	3.20	33.4
Cannon UG	135	4.10	17.7
Crake	870	1.23	34.0
Kalpini	867	1.69	47.0
Grand Total	**3,890**	**1.65**	**204.1**

Full JORC Code (2012) Table 1 disclosures, deposit-level breakdowns (Measured, Indicated and Inferred categories) and Competent Person consents for each project are set out in the Company's "Annual Mineral Resources and Ore Reserves Statement", ASX announcement dated 20 August 2026.

Material Changes in Mineral Resources and Ore Reserves

In addition to the changes arising from normal mining depletion, the re-reporting of several deposits at a lower 0.5g/t gold cut-off grade, the recognition of maiden Ore Reserves at Crake and Kalpini, the updated Boorara Open Pit Ore Reserve, and the divestment of the Lake Johnston Nickel Project, there have been three further material changes to the Company's Mineral Resource and Ore Reserve estimates, released to ASX subsequent to year end: A Rose Hill Maiden Reserve and Rose Hill & Burbanks Mineral Resource estimate update, none of which are reflected in the Mineral Resource and Ore Reserve figures in this report (see Events Subsequent to the End of the Period).

Non-Gold Mineral Resources

Maritana also holds substantial non-gold Mineral Resources at the Nimbus Silver-Zinc Project and at BSPH and Windarra, following completion of the Lake Johnston Nickel Project divestment during the year.

Table 3: Non - Gold Mineral Resources, 30 June 2026

Commodity (Project)	Tonnes (Mt)	Grade	Contained Metal
Silver (Nimbus Ag-Zn-Au)	12.08	52 g/t Ag	20.2 Moz Ag
Zinc (Nimbus Ag-Zn-Au)	12.08	0.9% Zn	104 kt Zn
Gold, by-product (Nimbus Ag-Zn-Au)	12.08	0.20 g/t Au	77 koz Au
Nickel (Black Swan / Windarra)	33.3	0.88% Ni	293 kt Ni
Cobalt (Black Swan / Windarra)	33.3	0.02% Co	5.8 kt Co
Copper (Black Swan / Windarra)	33.3	0.04% Cu	13.2 kt Cu

Mineral Resource and Ore Reserve Governance and Internal Controls

Maritana ensures that Mineral Resource and Ore Reserve estimates quoted are subject to governance arrangements and internal controls activated at a site level and at the corporate level. Internal and external reviews of Mineral Resource and Ore Reserve estimation procedures and results are carried out through a technical review process comprised of highly competent and qualified professionals, involving the Company's Resource Development Manager, Group Mining Engineer and independent geological consultants engaged for specific deposits. These reviews have not identified any material issues. Maritana reports its Mineral Resources and Ore Reserves on an annual basis as at 30 June in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. Mineral Resources are quoted inclusive of Ore Reserves. Competent Persons named by Maritana are Members or Fellows of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code.

The Mineral Resource and Ore Reserve statement in this report, and the Company's Annual Mineral Resources and Ore Reserves Statement for the 12 months ended 30 June 2026 (ASX announcement dated 20 August 2026) from which it is drawn, were reviewed and authorised for release by the Board of Directors prior to release, consistent with the Company's continuous disclosure obligations under the ASX Listing Rules.

Note: Mineral Resources are reported inclusive of those Mineral Resources that have been modified to produce the Ore Reserves reported above. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.

COMPETENT PERSONS STATEMENT

The information in this document that relates to exploration results, geology and data compilation is based on information compiled under the supervision and review of Mr. Stephen Guy, a Competent Person who is a Member of The Australian Institute of Geoscientists (8203).

Mr. Guy is the Chief Geologist for Maritana Minerals, is a full-time employee of the Company and holds shares and options in the Company. Mr. Guy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Guy consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Mineral Resource estimations for the Company's projects is based on, and fairly represents, information and supporting documentation prepared by Mr Stephen Godfrey, and the Mineral Resource estimations as a whole have been approved by Mr Godfrey. Mr Godfrey is a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM #110542) and a Member of the Australian Institute of Geoscientists (MAIG #3993) and is a full-time employee of Maritana Minerals Limited as Resource Development Manager. Mr Godfrey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Godfrey consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Ore Reserve estimations for the Company's projects is based on, and fairly represents, information and supporting documentation prepared by Ms Adrianna Skok-Muir, and the Ore Reserve estimations as a whole have been approved by Ms Skok-Muir. Ms Skok-Muir is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM #205109) and a full-time employee of Maritana Minerals Limited as Group Mining Engineer. Ms Skok-Muir has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Ms Skok-Muir consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Events Subsequent to the End of the Period

04

EVENTS SUBSEQUENT TO THE END OF THE PERIOD

The following matters or circumstances have arisen since 30 June 2026 that the Directors consider significant enough to bring to the attention of shareholders:

- Change of share registry: on 20 July 2026, the Company transitioned its share registry services from Computershare to Automic Pty Ltd, moving shareholders to Automic's digital investor portal for online access to their holdings and account information.

- BSPH accommodation strategy: subsequent to year end, the Company announced it had engaged Quick Camps to supply a 57-room construction fly-camp at BSPH (operational from early August 2026, on site for approximately 12 months), and had procured kitchen and accommodation modules from ATCO Structures & Logistics Pty Ltd for the planned 60-room permanent BSPH camp (scalable to 120 rooms; long-lead modules due for delivery in November 2026, camp targeted to be operational from January 2027). The Company also acquired a property in central Kalgoorlie (Porter Street), which has existing development approval for construction of a 50-room camp to support mining operations proximal to Kalgoorlie, such as Boorara and Coote/Crake. Development is targeted to commence in early 2027.

- BSPH early works commitment: subsequent to year end, the Company committed to a $25 million early-works program with GR Engineering Services, covering earthworks, demolition, detailed engineering and long-lead equipment procurement for the conversion of the BSPH to a 2.5Mtpa gold Carbon in Leach circuit. The Early Works program is underway and will continue through to the Company entering Engineering Procurement and Construction (EPC) contract arrangements with a preferred contractor. The Company remains on track for first gold pour expected during the second half of 2027.

- BSPH approvals and non-process infrastructure: on 12 August 2026, the

Company announced that the Mining Development and Closure Proposal (MDCP) for the BSPH was approved by the Department of Mines, Petroleum and Exploration on 27 July 2026, and that a Works Approval for the new Carbon-in-Leach circuit was approved by the Department of Water and Environmental Regulation on 5 August 2026; a Clearing Permit application had been lodged, targeting a 30-day assessment. The first stage (fly-camp) construction accommodation became operational on 3 August 2026. The Company also reported a $1.3 million borefield refurbishment program underway to secure construction water, an options assessment underway for BSPH power supply (grid, diesel, gas and hybrid renewable, with access to two existing grid connection lines), and that initial assessments indicated the Yarri Road upgrade would not require bitumen sealing of the 18km unsealed section to the BSPH, reducing the expected cost of that work.

- Rose Hill Mineral Resource and Maiden Ore Reserve: subsequent to the year end the Company announced a maiden Ore Reserve for the Rose Hill Underground of 420kt at 2.34g/t gold for 31,600 ounces (Proved and Probable), increasing Group Ore Reserves by 31,600 ounces to 235.6koz. The Rose Hill Mineral Resource was re-reported at lower cut-off grades: underground 524kt at 4.49g/t gold for 76,000 ounces, and open pit unchanged at 287kt at 1.99g/t gold for 18,000 ounces, with a further 194kt at 4.53g/t gold for 28,000 ounces of Inferred Mineral Resource excluded from the Ore Reserve, offering further upside at depth. Ore from Rose Hill is planned to be hauled to the BSPH. [1]
- Burbanks Resource Update: on 11 September 2026, the Company announced an updated Mineral Resource Estimate for the 100%-owned Burbanks Gold Project of 13.7Mt at 1.7g/t gold for 755koz, superseding the previous estimate of 6.1Mt at 2.4g/t gold for 466koz — an increase of 289koz, or 62%. The updated estimate comprises an open pit component of 10.6Mt at 1.45g/t gold for 496koz and an underground component of 3.1Mt at 2.63g/t gold for 259koz, with the Indicated component increasing to 29% of the total. The majority of the growth was within the Burbanks North open pit and underground domains, which increased to 11.1Mt at 1.47g/t gold for 523koz. The update incorporated the completed Phase 1 diamond drilling program (53 holes for 15,798m) and Burbanks North drilling. Phase 2 drilling has been completed, with results for the first 11 of 20 holes reported to date; the remaining Phase 2 results are expected to be incorporated into a further Mineral Resource update in the March 2027 quarter. No Ore Reserve has yet been declared for Burbanks, with Ore Reserve studies to follow. The update takes the Company's total Mineral Resource base above 2 million ounces.[2]

Other than as set out above, and except as otherwise disclosed in this report, the Directors are not aware of any other matter or circumstance that has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

1. ASX Announcement "Rose Hill Mineral Resource and Maiden Ore Reserve update, dated 31 August" 2026
2. ASX Announcement "High-grade Burbanks Deposit Increases To +750koz, Bringing Total Resources To +2.1moz", dated 11 September 2026.

Tenement Schedule

05

TENEMENT SCHEDULE

The following schedule sets out, in accordance with ASX Listing Rule 5.20, the mining tenements held by Maritana Minerals Limited and its child entities as at 9 September 2026.

Table 4: Tenement Schedule

Prospect / Tenement	Held By	Location	Interest Held
BINDULI			
L26/261	MRT	Binduli, WA	100%
M26/346	BMG	Binduli, WA	100%
M26/499	MRT	Binduli, WA	100%
M26/549	BMG	Binduli, WA	100%
M26/621	BMG	Binduli, WA	100%
P26/4579	BMG	Binduli, WA	100%
P26/4580	BMG	Binduli, WA	100%
P26/4730	BMG	Binduli, WA	100%
M26/855	BMG	Binduli, WA	100%
E26/168	BMG	Binduli, WA	100%
M26/616 [3]	MRT	Binduli, WA	100%
BLACK FLAG			
E26/220	BMG	Black Flag, WA	100%
P24/5348	BMG	Black Flag, WA	100%
P24/5415	BMG	Black Flag, WA	100%
P24/5637	BMG	Black Flag, WA	100%
P24/5638	BMG	Black Flag, WA	100%
P24/5639	BMG	Black Flag, WA	100%
P24/5640	BMG	Black Flag, WA	100%
BRIDGETOWN-GREENBUSHES			
E70/5980	CHA	Bridgetown-Greenbushes, WA	100%
E70/5981	CHA	Bridgetown-Greenbushes, WA	100%
E70/6551	BMG	Bridgetown-Greenbushes, WA	100%
E70/6554	BMG	Bridgetown-Greenbushes, WA	100%
CANNON			
E25/349	BMG	Cannon, WA	100%
E25/543	BMG	Cannon, WA	100%
E25/564	BMG	Cannon, WA	100%
L25/48	BMG	Cannon, WA	100%
L25/50	BMG	Cannon, WA	100%
L25/51	BMG	Cannon, WA	100%
M25/182	BMG	Cannon, WA	100%

3. A royalty of A$1 per tonne of ore mined and treated from M26/616 is payable to Pamela Jean Buchhorn.

Table 4: Tenement Schedule (Cont.)

Prospect / Tenement	Held By	Location	Interest Held
M25/327	BMG	Cannon, WA	100%
M25/329	BMG	Cannon, WA	100%
M25/330	BMG	Cannon, WA	100%
M25/333	BMG	Cannon, WA	100%
M25/357	BMG	Cannon, WA	100%
P25/2633	BMG	Cannon, WA	100%
P25/2670	BMG	Cannon, WA	100%
P25/2733	BMG	Cannon, WA	100%
P25/2748	BMG	Cannon, WA	100%
P25/2755	BMG	Cannon, WA	100%
P25/2761	BMG	Cannon, WA	100%
CHADWIN			
P16/3121	BMG	Chadwin, WA	100%
GOLDEN RIDGE			
M26/41	BMG	Golden Ridge, WA	100%
M26/433	BMG	Golden Ridge, WA	100%
M26/534	BMG	Golden Ridge, WA	100%
KALPINI			
L27/88	BMG	Kalpini, WA	100%
M27/485	BMG	Kalpini, WA	100%
KANOWNA BELLE			
P27/2380	BMG	Kanowna Belle, WA	100%
P27/2381	BMG	Kanowna Belle, WA	100%
PENNY'S FIND			
G27/1	BMG	Penny's Find, WA	100%
L27/90	BMG	Penny's Find, WA	100%
L27/91	BMG	Penny's Find, WA	100%
L27/92	BMG	Penny's Find, WA	100%
L27/93	BMG	Penny's Find, WA	100%
M27/156	BMG	Penny's Find, WA	100%
ELA27/762	POS	Penny's Find, WA	100%
ROSE HILL			
M15/1204	BMG	Rose Hill, WA	100%
M15/652	BMG	Rose Hill, WA	100%
P15/6380	BMG	Rose Hill, WA	100%

Table 4: Tenement Schedule (Cont.)

Prospect / Tenement	Held By	Location	Interest Held
WINDANYA [4]			
M24/919	BMG	Windanya, WA	100%
M24/959	BMG	Windanya, WA	100%
P24/5464	BMG	Windanya, WA	100%
P24/5507	BMG	Windanya, WA	100%
P24/5508	BMG	Windanya, WA	100%
P24/5800	BMG	Windanya, WA	100%
P24/5801	BMG	Windanya, WA	100%
P24/5802	BMG	Windanya, WA	100%
P24/5803	BMG	Windanya, WA	100%
P24/5804	BMG	Windanya, WA	100%
P24/5805	BMG	Windanya, WA	100%
M24/1004	BMG	Windanya, WA	100%
M24/1020	BMG	Windanya, WA	100%
YARMANY			
E15/1655	BMG	Yarmany, WA	100%
E15/1723	BMG	Yarmany, WA	100%
E16/470	BMG	Yarmany, WA	100%
E16/471	BMG	Yarmany, WA	100%
E16/493	BMG	Yarmany, WA	100%
E16/494	BMG	Yarmany, WA	100%
E16/497	BMG	Yarmany, WA	100%
E16/503	BMG	Yarmany, WA	100%
E16/506	BMG	Yarmany, WA	100%
E16/507	BMG	Yarmany, WA	100%
E16/510	BMG	Yarmany, WA	100%
E16/519	BMG	Yarmany, WA	100%
E16/521	BMG	Yarmany, WA	100%
E16/525	BMG	Yarmany, WA	100%
E16/526	BMG	Yarmany, WA	100%
E16/589	BMG	Yarmany, WA	100%
E16/590	BMG	Yarmany, WA	100%
E16/591	BMG	Yarmany, WA	100%
E16/592	BMG	Yarmany, WA	100%

4. In August 2023, Maritana entered into an option and sale deed with Dundas Minerals Limited to acquire the Windanya and Baden-Powell/Scotia gold projects. See ASX release dated 30 August 2023 titled "Dundas Minerals Secures Two Kalgoorlie Region Gold Projects".

Table 4: Tenement Schedule (Cont.)

Prospect / Tenement	Held By	Location	Interest Held
P16/3212	BMG	Yarmany, WA	100%
P16/3213	BMG	Yarmany, WA	100%
NIMBUS / BOORARA			
E25/511	KOTC	Nimbus / Boorara, WA	100%
L25/32	KOTC	Nimbus / Boorara, WA	100%
L25/35	KOTC	Nimbus / Boorara, WA	100%
L25/36	KOTC	Nimbus / Boorara, WA	100%
L26/240	POLY	Nimbus / Boorara, WA	100%
L26/252	KOTC	Nimbus / Boorara, WA	100%
L26/266	POLY	Nimbus / Boorara, WA	100%
L26/270	POLY	Nimbus / Boorara, WA	100%
L26/274	POLY	Nimbus / Boorara, WA	100%
L26/275	KOTC	Nimbus / Boorara, WA	100%
M25/355	KOTC	Nimbus / Boorara, WA	100%
M26/29	POLY	Nimbus / Boorara, WA	100%
M26/161	POLY	Nimbus / Boorara, WA	100%
M26/277	POLY	Nimbus / Boorara, WA	100%
M26/318	POLY	Nimbus / Boorara, WA	100%
M26/490	KOTC	Nimbus / Boorara, WA	100%
M26/598	KOTC	Nimbus / Boorara, WA	100%
P25/2450	KOTC	Nimbus / Boorara, WA	100%
P25/2469	KOTC	Nimbus / Boorara, WA	100%
P25/2470	KOTC	Nimbus / Boorara, WA	100%
P25/2471	KOTC	Nimbus / Boorara, WA	100%
P25/2472	KOTC	Nimbus / Boorara, WA	100%
P25/2473	KOTC	Nimbus / Boorara, WA	100%
P25/2474	KOTC	Nimbus / Boorara, WA	100%
P25/2475	KOTC	Nimbus / Boorara, WA	100%
P25/2526	KOTC	Nimbus / Boorara, WA	100%
P25/2551	KOTC	Nimbus / Boorara, WA	100%
P25/2552	KOTC	Nimbus / Boorara, WA	100%
P25/2643	KOTC	Nimbus / Boorara, WA	100%
P25/2644	KOTC	Nimbus / Boorara, WA	100%
P25/2645	KOTC	Nimbus / Boorara, WA	100%
P25/2646	KOTC	Nimbus / Boorara, WA	100%
P25/2647	KOTC	Nimbus / Boorara, WA	100%
P25/2697	KOTC	Nimbus / Boorara, WA	100%

Table 4: Tenement Schedule (Cont.)

Prospect / Tenement	Held By	Location	Interest Held
P25/2732	KOTC	Nimbus / Boorara, WA	100%
P26/4199	KOTC	Nimbus / Boorara, WA	100%
P26/4204	KOTC	Nimbus / Boorara, WA	100%
P26/4205	KOTC	Nimbus / Boorara, WA	100%
P26/4206	KOTC	Nimbus / Boorara, WA	100%
P26/4207	KOTC	Nimbus / Boorara, WA	100%
P26/4208	KOTC	Nimbus / Boorara, WA	100%
P26/4299	KOTC	Nimbus / Boorara, WA	100%
P26/4300	KOTC	Nimbus / Boorara, WA	100%
P26/4301	KOTC	Nimbus / Boorara, WA	100%
P26/4302	KOTC	Nimbus / Boorara, WA	100%
P26/4381	KOTC	Nimbus / Boorara, WA	100%
P26/4382	KOTC	Nimbus / Boorara, WA	100%
P26/4383	KOTC	Nimbus / Boorara, WA	100%
P26/4384	KOTC	Nimbus / Boorara, WA	100%
P26/4385	KOTC	Nimbus / Boorara, WA	100%
P26/4386	KOTC	Nimbus / Boorara, WA	100%
P26/4405	KOTC	Nimbus / Boorara, WA	100%
P26/4431	KOTC	Nimbus / Boorara, WA	100%
P26/4432	KOTC	Nimbus / Boorara, WA	100%
P26/4505	KOTC	Nimbus / Boorara, WA	100%
P26/4509	KOTC	Nimbus / Boorara, WA	100%
P26/4510	KOTC	Nimbus / Boorara, WA	100%
P26/4518	KOTC	Nimbus / Boorara, WA	100%
P26/4582	KOTC	Nimbus / Boorara, WA	100%
P27/2429	KOTC	Nimbus / Boorara, WA	100%
P27/2466	KOTC	Nimbus / Boorara, WA	100%
P27/2467	KOTC	Nimbus / Boorara, WA	100%
BURBANKS [5]			
M15/161	GSR	Burbanks, WA	100%
M15/731	GSR	Burbanks, WA	100%
MLA15/1845	GSR	Burbanks, WA	100%
MLA15/1860	GSR	Burbanks, WA	100%
P15/5249	GSR	Burbanks, WA	100%
P15/5412	GSR	Burbanks, WA	100%

5. On 18 June 2024, the Company implemented a merger with Greenstone Resources Limited, bringing Greenstone's complementary assets into the Group (Burbanks, Phoenix and Phillips Find).

Table 4: Tenement Schedule (Cont.)

Prospect / Tenement	Held By	Location	Interest Held
P15/6314	GSR	Burbanks, WA	100%
P15/6382	GSR	Burbanks, WA	100%
PLA15/6417	GSR	Burbanks, WA	100%
PLA15/6549	GSR	Burbanks, WA	100%
P15/6757	GSR	Burbanks, WA	100%
P15/6774	GSR	Burbanks, WA	100%
P15/6775	GSR	Burbanks, WA	100%
PHILLIPS FIND [6]			
M16/130	GSR	Phillips Find, WA	100%
M16/133	GSR	Phillips Find, WA	100%
M16/168	GSR	Phillips Find, WA	100%
M16/171	GSR	Phillips Find, WA	100%
M16/242	GSR	Phillips Find, WA	100%
M16/258	GSR	Phillips Find, WA	100%
M16/550	GSR	Phillips Find, WA	100%
MLA16/556	GSR	Phillips Find, WA	100%
MLA16/597	GSR	Phillips Find, WA	100%
MLA16/600	GSR	Phillips Find, WA	100%
MLA16/602	GSR	Phillips Find, WA	100%
MLA16/603	GSR	Phillips Find, WA	100%
MLA16/604	GSR	Phillips Find, WA	100%
MLA16/605	GSR	Phillips Find, WA	100%
MLA16/606	GSR	Phillips Find, WA	100%
MLA16/607	GSR	Phillips Find, WA	100%
MLA16/608	GSR	Phillips Find, WA	100%
MLA16/609	GSR	Phillips Find, WA	100%
MLA16/610	GSR	Phillips Find, WA	100%
P16/2985	GSR	Phillips Find, WA	100%
P16/2986	GSR	Phillips Find, WA	100%
P16/2987	GSR	Phillips Find, WA	100%
P16/2988	GSR	Phillips Find, WA	100%
P16/2998	GSR	Phillips Find, WA	100%
P16/2999	GSR	Phillips Find, WA	100%
P16/3037	GSR	Phillips Find, WA	100%
P16/3038	GSR	Phillips Find, WA	100%
P16/3039	GSR	Phillips Find, WA	100%
P16/3040	GSR	Phillips Find, WA	100%

6. On 18 June 2024, the Company implemented a merger with Greenstone Resources Limited, bringing Greenstone's complementary assets into the Group (Burbanks, Phoenix and Phillips Find).

Table 4: Tenement Schedule (Cont.)

Prospect / Tenement	Held By	Location	Interest Held
P16/3041	GSR	Phillips Find, WA	100%
P16/3042	GSR	Phillips Find, WA	100%
P16/3043	GSR	Phillips Find, WA	100%
P16/3084 [7]	GSR	Phillips Find, WA	85%
P16/3085 [7]	GSR	Phillips Find, WA	85%
P16/3086 [7]	GSR	Phillips Find, WA	85%
P16/3087 [7]	GSR	Phillips Find, WA	85%
P16/3088	GSR	Phillips Find, WA	100%
PLA16/3525	GSR	Phillips Find, WA	100%
BLACK SWAN REGIONAL [8]			
E27/630	NML	Black Swan, WA	100%
E27/632	NML	Black Swan, WA	100%
E27/686	NML	Black Swan, WA	100%
M27/489-G	NML	Black Swan, WA	100%
P27/2518	NML	Black Swan, WA	100%
P27/2519	NML	Black Swan, WA	100%
P27/2520	NML	Black Swan, WA	100%
P27/2524	NML	Black Swan, WA	100%
P27/2528	NML	Black Swan, WA	100%
BLACK SWAN [9]			
G27/2	POS	Black Swan, WA	100%
L24/219	POS	Black Swan, WA	100%
L24/222	POS	Black Swan, WA	100%
L27/57	POS	Black Swan, WA	100%
L27/58	POS	Black Swan, WA	100%
L27/59	POS	Black Swan, WA	100%
L27/74	POS	Black Swan, WA	100%
L27/75	POS	Black Swan, WA	100%
L27/77	POS	Black Swan, WA	100%
L27/78	POS	Black Swan, WA	100%
L27/95	POS	Black Swan, WA	100%
L27/96	POS	Black Swan, WA	100%
M27/200	POS	Black Swan, WA	100%

7. Hayes Mining Pty Ltd holds a 15% interest in tenements P16/3084 to P16/3087.
8. On 11th May 2026 MRT completed the transaction with Nano Metals Pty Ltd to acquire strategic tenements around Black Swan. The tenements are in the process of being transferred to MRT and its subsidiaries.
9. On 19 February 2025, the Company implemented a merger with Poseidon Nickel Limited, bringing Poseidon's complementary assets into the Group as listed above (Black Swan and Windarra).

Table 4: Tenement Schedule (Cont.)

Prospect / Tenement	Held By	Location	Interest Held
M27/214	POS	Black Swan, WA	100%
M27/216	POS	Black Swan, WA	100%
M27/39	POS	Black Swan, WA	100%
WINDARRA [10]			
G38/21	POS	Windarra, WA	100%
L38/118	POS	Windarra, WA	100%
L38/119	POS	Windarra, WA	100%
L38/121	POS	Windarra, WA	100%
L38/122	POS	Windarra, WA	100%
L38/199	POS	Windarra, WA	100%
L38/218	POS	Windarra, WA	100%
L38/220	POS	Windarra, WA	100%
L38/225	SVN	Windarra, WA	100%
L39/184	POS	Windarra, WA	100%
L39/221	POS	Windarra, WA	100%
L39/224	POS	Windarra, WA	100%
M26/1SA	POS	Windarra, WA	100%
M38/1244	POS	Windarra, WA	100%
M38/1245	POS	Windarra, WA	100%
M39/1075	POS	Windarra, WA	100%
GORDONS DAM [11]			
E24/198	YRL	Gordons Dam, WA	100%
E27/536	YRL	Gordons Dam, WA	100%
E27/570	YRL	Gordons Dam, WA	100%
E27/601	YRL	Gordons Dam, WA	100%
E27/602	YRL	Gordons Dam, WA	100%
M27/11	YRL	Gordons Dam, WA	100%
M27/237	YRL	Gordons Dam, WA	100%
M27/502	YRL	Gordons Dam, WA	100%
P27/2206	YRL	Gordons Dam, WA	100%
P27/2325	YRL	Gordons Dam, WA	100%
P27/2331	YRL	Gordons Dam, WA	100%
P27/2332	YRL	Gordons Dam, WA	100%
P27/2338	YRL	Gordons Dam, WA	100%
P27/2339	YRL	Gordons Dam, WA	100%

10. On 19 February 2025, the Company implemented a merger with Poseidon Nickel Limited, bringing Poseidon's complementary assets into the Group as listed above (Black Swan and Windarra).
11. On 11th November 2025 Horizon completed the transaction with Yandal Resources Ltd to acquire the Gordons Dam Project near Black Swan. The tenements are in the process of being transferred to MRT and its subsidiaries.

Table 4: Tenement Schedule (Cont.)

Prospect / Tenement	Held By	Location	Interest Held
P27/2340	YRL	Gordons Dam, WA	100%
P27/2341	YRL	Gordons Dam, WA	100%
P27/2342	YRL	Gordons Dam, WA	100%
P27/2343	YRL	Gordons Dam, WA	100%
P27/2344	YRL	Gordons Dam, WA	100%
P27/2345	YRL	Gordons Dam, WA	100%
P27/2346	YRL	Gordons Dam, WA	100%
P27/2354	YRL	Gordons Dam, WA	100%
P27/2355	YRL	Gordons Dam, WA	100%
P27/2356	YRL	Gordons Dam, WA	100%
P27/2357	YRL	Gordons Dam, WA	100%
P27/2358	YRL	Gordons Dam, WA	100%
P27/2359	YRL	Gordons Dam, WA	100%
P27/2360	YRL	Gordons Dam, WA	100%
P27/2361	YRL	Gordons Dam, WA	100%
P27/2362	YRL	Gordons Dam, WA	100%
P27/2363	YRL	Gordons Dam, WA	100%
P27/2364	YRL	Gordons Dam, WA	100%
JOINT VENTURES — YARMANY (GOLD TIGER RESOURCES (AUS) LIMITED) [12]			
E16/492	BMG	Yarmany, WA	25%
E16/499	BMG	Yarmany, WA	25%
JOINT VENTURES — MT THIRSTY (CONICO LTD, FORMERLY AUSTRALIAN COBALT LTD) [13]			
E63/1267	GSR	Mt Thirsty, WA	50%
E63/1790	GSR	Mt Thirsty, WA	50%
GLA63/9	GSR	Mt Thirsty, WA	50%
L63/80	GSR	Mt Thirsty, WA	50%
L63/81	GSR	Mt Thirsty, WA	50%
L63/91	GSR	Mt Thirsty, WA	50%
MLA63/669	GSR	Mt Thirsty, WA	50%
P63/2045	GSR	Mt Thirsty, WA	50%
R63/4	ACL	Mt Thirsty, WA	100%
JOINT VENTURES — BLACK SWAN REGIONAL (METAL HAWK LTD) [14]			
E27/596	AX8	Black Swan, WA	70%
E27/700	AX8	Black Swan, WA	70%
E27/704	AX8	Black Swan, WA	70%
E27/752	AX8	Black Swan, WA	70%

Abbreviations used in the "Held By" column:
MRT = Maritana Minerals Limited; BMG = Black Mountain Gold Ltd; GSR = Greenstone Resources Limited; KOTC = Kalgoorlie Ore Treatment Company Pty Ltd; POLY = Polymetals (WA) Pty Ltd; POS = Poseidon Nickel Ltd; SVN = Svenson Nominees Pty Ltd; CHA = Charter Minerals Pty Ltd; ACL = Australian Cobalt Ltd, YRL = Yandal Resources Ltd, NML = Nano Metals Pty Ltd.

12. Under an earn-in joint venture, Gold Tiger Resources (Australia) Limited can earn up to 90% over four stages by spending A$300,000 and paying Maritana two non-refundable cash amounts of A$120,000; Gold Tiger has earned a 75% interest to date, leaving Maritana with a 25% interest.
13. The Mt Thirsty Cobalt-Nickel-Manganese Project is held in a 50:50 joint venture between Maritana (formerly Greenstone Resources) and Conico Ltd (ASX: CNJ), with Conico as Joint Venture manager.
14. On 19th May 2026 MRT completed the transaction with Accelerate Resource Ltd to acquire strategic tenements in the regional area south of Black Swan. The tenements are in the process of being transferred to MRT and its subsidiaries. Metal Hawk Ltd hold a 30% interest in the tenements.

ADDITIONAL INFORMATION

The following additional information is provided in accordance with ASX Listing Rule 4.10 and the Corporations Act 2001 (Cth).

Substantial Holders

Based on substantial holding notices given to the Company, the substantial holders of the Company's ordinary shares were:

Table 5: Substantial Holders

Holder	Number of Shares	Voting Power
Franklin Resources, Inc. and its affiliates	27,777,778	7.47%
Add New Energy Investment Holdings Group Limited	74,274,077	19.97%[15]

Number of Holders and Voting Rights

As at 9 September 2026, the Company had 10,474 holders of ordinary shares (ASX: MRT).

The voting rights attached to the shares are:

- at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and
- on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

Distribution of Shareholdings

The distribution of holders of the Company's ordinary shares (ASX: MRT) as at 9 September 2026 was:

Table 6: Distribution of Shareholdings

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	3,094	1,869,916	0.50%
above 1,000 up to and including 5,000	4,223	10,181,298	2.73%
above 5,000 up to and including 10,000	1,301	9,565,530	2.57%
above 10,000 up to and including 100,000	1,667	48,463,772	13.01%
above 100,000	189	302,454,882	81.19%
Totals	**10,474**	**372,535,398**	**100.00%**

15. Conditional on the completion of a Share Purchase Agreement dated 30 March 2026 with Golden Crane and Ocean Wing Investments.

Marketable Parcels

Based on the market price of $0.775 per share on 9 September 2026, 1,359 holders held less than a marketable parcel of ordinary shares (a parcel with a market value of less than $500), representing a total of 465,012 shares, or 0.12% of issued capital.

Twenty Largest Holders

The 20 largest holders of the Company's ordinary shares (ASX: MRT) as at 9 September 2026 were:

Table 7: Twenty Largest Holders

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	84,119,323	22.58%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	41,913,777	11.25%
3	ADD NEW ENERGY INVESTMENT HOLDINGS GROUP LTD	36,574,077	9.82% [16]
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	20,072,521	5.39%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,308,271	3.30%
6	GOLDEN CRANE HOLDINGS LIMITED	7,924,535	2.13%
7	MIDGEY DEVELOPMENTS PTY LTD <MATTERSON FAMILY A/C>	6,896,702	1.85%
8	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	6,646,692	1.78%
9	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	5,581,984	1.50%
10	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	3,906,799	1.05%
11	ROMAN DENTAL PTY LTD <PINHASOV HYBRID A/C>	3,741,190	1.00%
12	FARJOY PTY LTD	3,228,445	0.87%
13	BNP PARIBAS NOMS PTY LTD	3,164,310	0.85%
14	SPARTA INVEST AG	2,813,334	0.76%
15	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	2,812,613	0.76%
16	UBS NOMINEES PTY LTD	2,415,282	0.65%
17	EDISON METALS PTY LTD	2,181,274	0.59%
18	FMR INVESTMENTS PTY LIMITED <FMR UNIT A/C>	1,848,742	0.50%
19	ADVANCED TACTICS SMSF LIMITED PTY LTD <ADVANCED TACTICS SF A/C>	1,430,854	0.38%
20	DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT	1,410,000	0.38%
	Total	**250,990,725**	**67.37%**
	Total issued capital - selected security class(es)	**372,535,398**	**100.00%**

As at 9 September 2026, total issued capital in this class was 372,535,398 fully paid ordinary shares.

16. Add New Energy has an interest in a total 19.97% of the Company's total issued capital which is conditional on the completion of a Share Purchase Agreement dated 30 March 2026 with Golden Crane and Ocean Wing Investments.

Restricted Securities

As at 9 September 2026, the Company had the following ordinary shares on issue subject to voluntary escrow:

Table 8: Restricted Securities

Class	Number of Shares	Number of Holders	Escrow Period Ends
Escrowed shares	254,629	1	15 November 2026
Escrowed shares	254,630	1	15 February 2027
Total	**509,259**	**2**	

Unquoted Securities

As at 9 September 2026, the Company had the following unquoted equity securities on issue:

Table 9: Unquoted Securities

Class	Number on Issue	Number of Holders
Unlisted options exercisable at $1.80, expiring 30 September 2028	400,002	3
Performance rights (expiring 30 June 2027)	1,557,954	36
Performance rights (expiring 30 June 2030)	1,608,907	23
Total	**3,566,863**	

Directors' Report

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DIRECTORS' REPORT

The Directors present their report together with the financial statements of the consolidated entity (hereafter referred to as the Group) for the financial year ended 30 June 2026 and the auditor's report thereon.

DIRECTORS

The following persons held office as Directors of Maritana Minerals Limited during the financial year and up to the date of this report:

- Ashok Parekh
- Grant Haywood
- Warren Hallam
- Robert Waugh

INFORMATION ON DIRECTORS

Ashok Parekh, Non-Executive Chairman, Member of the Remuneration & Nomination Committee, Member of the Audit & Risk Committee

Appointed 14 June 2019, appointed Chairman 1 July 2020
B.Bus, AIMM, CTA, FNTAA, FTIA, FCA

Mr Parekh is a chartered accountant, of over 40 years' experience, who owns a large accounting practice in Kalgoorlie, which he has operated for 35 years. He was awarded the Centenary Medal in 2003 by the Governor General of Australia and was recently awarded the Meritorious Service Award by the Institute of Chartered Accountants, the highest award granted by the institute in Australia.

Mr Parekh has over 35 years' experience in providing advice to mining companies and service providers to the mining industry. He has spent many years negotiating with public listed companies and prospectors on mining deals which have resulted in new IPOs and the commencement of new gold mining operations. He has also been involved in the management of gold mining and milling companies in the Kalgoorlie region and has been the Managing Director of some of these companies. He is well known in the West Australian mining industry and has a very successful background in the ownership of numerous businesses in the Goldfields.

Directorships held in other listed companies in the past 3 years:

- OzAurum Resources Limited (ASX: OZM) (Appointed 21 May 2025)

DIRECTORS' REPORT

Grant Haywood, Managing Director and Chief Executive Officer

Appointed Chief Executive Officer 1 July 2023, appointed Managing Director 18 June 2024
BEng (Mining Engineering) Hons, MSc (Minerals Economics), Dip Bus (Frontline Management), GAICD, FAusIMM, WA First Class Mine Managers Certificate

Mr Haywood is a mining engineer with over 30 years' experience in underground and open cut mining operations and is a graduate of the Western Australian School of Mines (WASM). Grant also attained his Masters in Mineral Economics from WASM, holds a First Class Mine Managers Certificate and is also a Graduate of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Mining and Metallurgy. He has managed mining projects in senior leadership positions from feasibility through to development and operations predominantly in the Western Australian goldfields for junior and multinational gold mining companies including Phoenix Gold, Saracen Mineral Holdings and Gold Fields.

Directorships held in other listed companies in the past 3 years: None

Warren Hallam, Non-Executive Director, Chair of the Remuneration & Nomination Committee, Chair of the Audit & Risk Committee

Appointed 1 September 2024
MSc (Mineral Economics), BSc (Metallurgy), GradDipBus, FAusIMM

Mr Hallam has built a strong track record of over 35 years in operations, corporate and senior leadership roles across multiple commodities. This includes previous Managing Director roles at Metals X Limited, Millenium Metals Limited and Capricorn Metals Limited. Mr Hallam is a metallurgist who also holds a Masters in Mineral Economics from Curtin University. Mr Hallam has considerable technical, managerial and financial experience across a broad range of commodities being predominantly gold, nickel, copper, tin, lithium, rare earth elements and iron ore.

As Executive Director and Managing Director of Metals X, Mr Hallam played a critical role in the development of Metals X into a leading global tin and top-10 Australian gold producer.

Directorships held in other listed companies in the past 3 years:

- Aurora Energy Metals Limited (ASX: 1AE) (Appointed 1 January 2025)
- St Barbara Limited (ASX: SBM) (Appointed 7 September 2023)
- Saturn Metals (ASX: STN) (Appointed 14 April 2026)
- Kingfisher Mining Limited (ASX: KFM) (Appointed 4 December 2018 – 31 December 2025)
- Essential Metals Limited (ASX: ESS) (Company delisted from the ASX on 7 November 2023)
- Poseidon Nickel Limited (ASX: POS) (Company delisted from the ASX on 19 February 2025)

DIRECTORS' REPORT

Robert Waugh, Non-Executive Director, Member of the Remuneration & Nomination Committee, Member of the Audit & Risk Committee

Appointed 1 May 2025
BSc (Geology), MSc (Mineral Economics), FAusIMM, MAIG

Mr Waugh has over 35 years experience in the resources sector with the majority in gold and base metals. Mr Waugh has held senior exploration management roles at major mining house WMC Resources Limited and BHP Billiton Limited, prior to his Managing Director role with Musgrave Minerals Limited which culminated with the $200m acquisition by Ramelius Resources Limited in late 2023.

Mr Waugh has had significant exploration success over his career, including being part of the teams that discovered the Break of Day, White Heat and Big Sky gold deposits at Cue in Western Australia, the Nebo-Babel Ni-Cu deposit in the West Musgrave region of Western Australia, the Cobbler gold deposit at Norseman in Western Australia, and the Duke Batman and Honeypot uranium deposits in Queensland.

Directorships held in other listed companies in the past 3 years:

- Caprice Resources Limited (ASX: CRS) (Appointed 9 April 2025)
- Ore Resources (ASX: OR3) (Appointed 25 June 2024)
- Musgrave Minerals Limited (ASX: MGV) (Company delisted from the ASX on 29 September 2023)

COMPANY SECRETARY (JOINT)

Isabel Macchia – appointed 2 February 2026.

Brendan Shalders – appointed 2 February 2026.

Daniel Coletta – appointed 4 September 2025 and resigned 28 February 2026

Julian Tambyrajah – ceased employment 4 September 2025

CORPORATE INFORMATION

Maritana Minerals Limited is a company limited by shares that is incorporated and domiciled in Australia.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year was for the exploration, development and production of gold and other mineral resources in Western Australia.

DIRECTORS' REPORT

OPERATING RESULTS

The net profit of the Group for the year ended 30 June 2026, after providing for income tax, amounted to, $62,888,726 (2025 Loss, $23,847,246). The increase in profit compared to the prior year was primarily attributable to the gain recognised on the sale of the Lake Johnston asset during the period. The Group's working capital balance increased during the year, supported by the successful $175 million capital raising announced in February 2026 and proceeds from the sale of the Lake Johnston asset. As at 30 June 2026, the Group held cash balances of $229,490,630 and reported net assets of $345,655,324.

REVIEW OF OPERATIONS

The following activities occurred during the financial year:

Project update: During the year the Company progressed the development of the Black Swan Processing Hub (BSPH) including the following:

- in the September 2025 quarter, GR Engineering Services commenced a Pre-Feasibility Study evaluating conversion of the plant at an initial 1.5 million tonnes per annum (Mtpa) throughput;

- by the December 2025 quarter, studies confirmed the plant could be upgraded to 2.2Mtpa for a modest increase in capital cost, supporting a "Hub and Spoke" processing model and an aspirational production target of around 100,000 ounces per annum;

- a Scoping Study completed in February 2026 confirmed a robust standalone gold development: average annual gold production of approximately 102,000 ounces over an initial five-year mine life with total production of approximately 10.9Mt at 1.65g/t gold for 536,000 recovered ounces; and

- Front-End Engineering and Design (FEED), completed by GR Engineering Services in June 2026, confirmed nameplate throughput could be further increased to 2.5Mtpa. Process plant capital costs are expected to increase from the Scoping Study estimate as a result of the higher throughput and broader inflationary pressures, with an updated capital cost estimate to follow a cost optimisation review currently underway.

- site activity at BSPH ramped up significantly with Zeal Engineering appointed Owner's Engineers, a number of site based manager appointments and the commencement of site preparation works including the clean-up and removal of legacy infrastructure.

Exploration: During the year a 15,000 metre Phase 1 diamond and reverse circulation (RC) drilling program was completed at Burbanks with a Phase 2 extensional drilling program commencing in the June 2026 quarter. Phase 2 will test and extend the Inferred Mineral Resource at depth where possible, targeting the Burbanks Main and Birthday Gift lodes to approximately 450 metres below surface from the current depth of 250 metres.

Also during the June 2026 quarter, a 60,000 metre resource conversion drilling program commenced across four projects including Boorara, Coote, Crake and Gordons Dam, with the intention to convert and upgrade a portion of the existing Inferred Resource at each project into the Indicated category.

DIRECTORS' REPORT

Mine Development and Operations: During the year the Company appointed MineBuild Global to oversee the establishment and restart of planned mining operations at the Boorara, Coote and Crake open pits and the Cannon underground mine. Contract tendering processes including open pit and underground mining, have commenced with contract awards targeted for late 2026 ahead of planned mining activities in early 2027.

Operations: Mining activities at the Boorara Open Pit gold mine was completed during the year and placed on care and maintenance in preparation for the next phase of mining operations, targeted for early 2027. The Phillips Find JV completed all five toll treatment campaigns with the final cash distribution currently being calculated.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the year not otherwise disclosed in the financial statements.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 20 July 2026 the Company announced that the Black Swan Processing Hub Gold Conversion Project has progressed from the 2.5Mtpa FEED phase to the commencement of Early Works.

On 20 August 2026 the Company announced an updated Gold Mineral Resource of 1.86Moz and an updated Gold Ore Reserve of 204koz.

On 31 August 2026 the Company announced a maiden Ore Reserve for the Rose Hill underground of 31,600oz of gold, increasing the Maritana Group Ore Reserve to 235,600oz of gold.

On 8 September 2026 the Company announced that Encore Minerals Pty Ltd (Encore) had made a positive Final Investment Decision (FID) in respect of the Windarra Tailings Project and that Encore had exercised its option to proceed to the Development Period. Under the binding Heads of Agreement, Encore has provided the Company with a Definitive Feasibility Study as well as a non-refundable payment of $400,000.

On 10 September 2026 the Company announced the expiry of 1,067,355 options with an exercise price of $0.7785.

On 11 September 2026 the Company announced an updated Mineral Resource Estimate for the Burbanks Gold Project of 13.7Mt at 1.7 g/t Au for 755koz of gold, superseding the previous estimate of 6.1Mt at 2.4g/t Au for 466koz of gold – an increase of 289k oz of gold, or 62%.

There are no other matters or circumstances that have arisen since 30 June 2026 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

DIRECTORS' REPORT

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

In the opinion of the Directors, it would prejudice the interests of the Group to provide additional information, beyond that reported in this Annual Financial Report, relating to likely developments in the operations of the Group and the expected results of those operations in financial years subsequent to 30 June 2026.

MATERIAL BUSINESS RISKS

The Company operates in the minerals industry in Australia and as such is exposed to and manages various risks typical of operating in that sector. A summary of the key risks that the Company is exposed to are as follows:

Future Funding

The Company's ongoing activities may require further funding in the future and, although the Directors believe that additional capital can be obtained through capital raisings, debt financing or asset sales, no assurances can be made that appropriate capital or financing, if and when needed, will be available on terms favourable to the Company or at all.

Climate change

The current and future activities of the Company may be affected by factors such as seasonal and unexpected weather patterns, heavy rain, floods, droughts and other weather conditions. The Company's financial performance and operations may be adversely impacted by these factors.

Changes to climate related regulations and government policy have the potential to impact our financial results, which could include imposition of carbon taxes or constraints on emissions.

Regulatory risks

The Company's operations are subject to various Commonwealth and State and local laws plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

Resources and Reserves

The Mineral Resources and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice and no assurance can be given that they will be realised.

Exploration success

No assurance can be given that exploration expenditure will result in future profitable operating mines.

Environmental risk

The Company has environmental liabilities associated with its tenements that it monitors on an ongoing basis to ensure compliance with all environmental laws and regulations.

DIRECTORS' REPORT

Operational risk

The future operations of the Company may be affected by various factors, including failure to achieve predicted grades in exploration and mining, unanticipated metallurgical problems which may affect extraction costs, and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Commodity price

The future financial performance of the Company would be exposed to fluctuations in the price of commodities, particularly gold. The price of commodities is affected by numerous factors and events that are beyond the control of the Company. These factors and events include general economic activity, world demand, forward selling activity as well as general global economic conditions and political trends.

DIVIDENDS PAID OR RECOMMENDED

Since the end of the previous financial year, no amount has been paid or declared by way of dividend. The Directors do not recommend that any dividend be paid.

MEETINGS OF DIRECTORS

The number of directors' meetings (including meetings of committees of Directors) held and attended by each of the Directors of the Group during the year were:

	Board Meeting		Remuneration Committee		Audit & Risk Committee	
Directors	**Eligible To Participate**	**Number Attended**	**Eligible To Participate**	**Number Attended**	**Eligible To Participate**	**Number Attended**
Ashok Parekh	8	8	1	1	2	2
Grant Haywood	8	8	N/A	N/A	N/A	N/A
Warren Hallam	8	8	1	1	2	2
Robert Waugh	8	8	1	1	2	2

DIRECTORS INTERESTS

As at the date of this report interests of the Directors in shares and options of the Company are:

Directors	Ordinary shares	Unlisted Options	Performance Rights
Ashok Parekh	1,717,750	133,334	-
Grant Haywood	262,360	-	1,022,074
Warren Hallam	143,136	133,334	-
Robert Waugh	68,302	133,334	-

DIRECTORS' REPORT

AUDITED REMUNERATION REPORT

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

REMUNERATION GOVERNANCE

The Board has established a Remuneration and Nomination Committee, comprising the Company's three Non-Executive Directors — Mr Ashok Parekh, Mr Warren Hallam and Mr Robert Waugh — being three of the Company's four directors and excluding Managing Director and CEO Mr Grant Haywood, and chaired by Mr Warren Hallam. This composition, comprising a majority of independent directors, chaired by an independent director and having at least three members, is consistent with Recommendation 8.1 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition). Prior to the formation of the Committee during the year the Board was responsible for the Remuneration matters. The Committee met once during the year ended 30 June 2026 and is responsible for reviewing and making recommendations to the Board on remuneration matters for Key Management Personnel and other employees.

During the year, Ward Pryce Consulting, engaged by the Company on behalf of the Non-Executive Directors, provided formal remuneration recommendations (as defined in the Corporations Act 2001) to the Non-Executive Directors regarding the remuneration of Key Management Personnel. The recommendation was prepared by Ms Rachael Ward-Pryce. The total fee paid for these services was $5,500.

The Board is satisfied that the recommendations were made free from undue influence, as there are no personal relationships between Ward Pryce Consulting and the Group. The engagement was conducted on normal commercial terms and on an arm's length basis consistent with market practice.

The objective of the Company's policy is to provide remuneration that is competitive and appropriate. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

(i) competitiveness and reasonableness;

(ii) acceptability to shareholders;

(iii) performance linkage; and

(iv) transparency.

DIRECTORS' REPORT

(a) Details of Remuneration

For the purpose of this Report, KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including Executive KMP and Non-Executive Directors (NEDs) of Maritana. The table below shows the KMP of the Company at any time during the year ended 30 June 2026 and unless otherwise stated, KMP for the entire period.

Details	Service Terms
Non-Executive Director:	
Ashok Parekh	Non-Executive Chairman (appointed 1 July 2020)
Warren Hallam	Non-Executive Director (appointed 1 September 2024)
Robert Waugh	Non-Executive Director (appointed 1 May 2025)
Executive KMP:	
Grant Haywood	Chief Executive Officer and Managing Director (appointed 1 July 2023 and 18 June 2024 respectively)
Brendan Shalders	Chief Financial Officer & Company Secretary (commenced 19 January 2026 and 2 February 2026 respectively)
Julian Tambyrajah	Chief Financial Officer & Company Secretary (ceased employment 4 September 2025)

Company Financial Performance over the past five years

The tables below set out summary information about the Group's earnings and movements in shareholder wealth for the five years to June 2026:

	2026	2025	2024	2023	2022
Profit/ (loss) for the year ($)	62,888,726	(23,847,246)	(3,457,497)	(1,009,710)	(28,029,383)
Share price at 30 June ($)[1]	0.63	0.75	0.52	0.60	1.00
Cash balance at 30 June ($)	229,490,630	15,700,998	4,290,214	5,623,808	5,406,635
Market capitalisation at 30 June ($)	234,265,903	123,302,140	38,776,715	27,879,347	40,827,976

[1] Prior year numbers adjusted by a factor of 15 for the share consolidation that took place in December 2025.

DIRECTORS' REPORT

Details of Remuneration

The remuneration of the key management personnel of the Group are set out in the following tables:

		Short term		Post employment benefit					
Name	Year	Salary & Fees $	Bonus $	Superannuation $	Annual and long service leave $	Share based payments $	Termination benefits $	Total $	Performance Related %
Ashok Parekh	2026	90,000	-	10,800	-	61,200	-	162,000	-
(Non-Executive Chairman)	2025	84,000	-	9,660	-	-	-	93,660	-
Grant Haywood [5]	2026	415,413	150,000	48,000	21,456	250,123	-	884,992	45.21
(Managing Director & CEO)	2025	388,125	-	30,000	-	55,582	-	473,707	11.73
Warren Hallam [1]	2026	70,000	-	8,400	-	61,200	-	139,600	-
(Non-Executive Director)	2025	55,667	-	6,402	-	-	-	62,069	-
Robert Waugh [2]	2026	70,000	-	8,400	-	61,200	-	139,600	-
(Non-Executive Director)	2025	11,667	-	1,342	-	-	-	13,009	-
Other KMP									
Brendan Shalders [3,5]	2026	158,060	78,231	19,806	5,428	73,065	-	334,590	36.25
(Chief Financial Officer & Company Secretary)	2025	-	-	-	-	-	-	-	-
Julian Tambyrajah [4]	2026	64,974	-	26,627	-	(21,792)	302,880	372,689	-
(Chief Financial Officer & Company Secretary)	2025	344,082	-	30,000	-	21,792	-	395,874	5.50
Total	2026	868,447	228,231	122,033	26,884	484,996	302,880	2,033,471	
Total	2025	883,541	-	77,404	-	77,374	-	1,038,319	

[1] Mr Hallam was appointed Non-Executive Director on 1 September 2024.
[2] Mr Waugh was appointed Non-Executive Director on 1 May 2025.
[3] Mr Shalders was appointed CFO on 19 January 2026 and Joint Company Secretary on 2 February 2026. Mr Shalders was paid a sign on bonus of $30,000.
[4] Mr Tambyrajah ceased employment on 4 September 2025. In relation to the termination benefit, $172,000 relates to a six-month contractual termination entitlement, with the balance relating to a separation payment upon cessation of employment.
[5] Mr Haywood's and Mr Shalders' FY26 short-term incentive (STI) awards were approved by the Board and paid off-cycle in August 2026 in respect of the year ended 30 June 2026. In determining the Managing Director and CEO's STI Award, the Board exercised its discretion to apply Mr Haywood's current base salary of $500,000 (from 1 July 2026), rather than the base salary of $395,000 in effect during the year, on the basis that Mr Haywood's remuneration during the year was well below market benchmark and out of balance relative to the remuneration of the newly recruited Chief Operating Officer, whose remuneration was set in line with market benchmark. In determining the Chief Financial Officer and Joint Company Secretary's STI Award, the Board applied a 125% uplift to Mr Shalders' calculated outcome, on the recommendation of the Remuneration and Nomination Committee, in recognition of his reduced STI opportunity (40% of base salary, compared to a standard opportunity of 50% of base salary) and his pre-employment contribution.

DIRECTORS' REPORT

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed Remuneration		At risk - STI		At risk – LTI	
Name	2026	2025	2026	2025	2026	2025
Ashok Parekh	62%	100%	0%	0%	38%	0%
(Non-Executive Chairman)						
Grant Haywood	55%	88%	17%	0%	28%	12%
(Managing Director & CEO)						
Warren Hallam	56%	100%	0%	0%	44%	0%
(Non-Executive Director)						
Robert Waugh	56%	100%	0%	0%	44%	0%
(Non-Executive Director)						
Other KMP						
Brendan Shalders	64%	-	14%	-	22%	-
(Chief Financial Officer & Company Secretary)						
Julian Tambyrajah [1]	100%	94%	0%	0%	0%	6%
(Chief Financial Officer & Company Secretary)						

[1] Julian Tambyrajah ceased employment during the year and, accordingly, was not awarded any STI or LTI incentives.

The Company has no formal policy regarding the provision of Directors' remuneration. Directors' fees in total are determined by the shareholders in a general meeting.

At the Annual General Meeting held on 28 November 2025, the shareholders of the Company approved the total remuneration pool for non-executive directors to be $475,000 per annum.

For those Directors that are not on a salary, any time spent over and above expected Non-Executive Director paid fees may be paid as consulting fees for specialist services beyond normal duties at commercial rates calculated according to the amount of time spent on Company business.

DIRECTORS' REPORT

Service agreements

Remuneration and other terms of employment for the key management personnel are formalised in service agreements. Details of these agreements are as follows:

Details	Service Terms
Name	Ashok Parekh
Title	Non-Executive Chairman
Agreement Commenced	14 June 2019
Terms of Agreement	Continues subject to re-election at AGM
Details	Mr Parekh was engaged as a Non-Executive Director by resolution of the board and was later re-elected at the annual general meeting. Mr Parekh is remunerated with Directors Fees of $90,000 per annum plus superannuation.

Details	Service Terms
Name	Grant Haywood
Title	Chief Executive Officer (appointed 18 June 2024 Managing Director)
Agreement Commenced	18 June 2024
Term of Agreement	Continuous
Details	During the year, Mr Haywood was on a base salary of $395,000[1] plus superannuation, the excess superannuation over the cap was added back to the base. Mr Haywood may terminate the contract by giving three (3) months' notice or at the Company's discretion salary payment in lieu of notice. Mr Haywood is entitled to six (6) months termination/break fee payment if the Company terminates for any other reason than serious misconduct.

Details	Service Terms
Name	Warren Hallam
Title	Independent Non-Executive Director
Agreement Commenced	1 September 2024
Term of Agreement	Continues subject to re-election at AGM
Details	Mr Hallam was engaged as a Non-Executive Director by resolution of the board. Mr Hallam is remunerated with Directors Fees of $70,000 per annum plus superannuation.

Details	Service Terms
Name	Robert Waugh
Title	Independent Non-Executive Director
Agreement Commenced	1 May 2025
Term of Agreement	Continues subject to re-election at AGM
Details	Mr Waugh was engaged as a Non-Executive Director by resolution of the board. Mr Waugh is remunerated with Directors Fees of $70,000 per annum plus superannuation.

[1] Increased to $500,000 from 1 July 2026.

DIRECTORS' REPORT

Details	Service Terms
Name	Brendan Shalders
Title	Chief Financial Officer & Company Secretary
Agreement Commenced	19 January 2026
Term of Agreement	Continuous
Details	During the year, Mr Shalders was on a base salary of $350,000[2] plus superannuation. Mr Shalders may terminate the contract by giving three (3) months' notice or at the Company's discretion salary payment in lieu of notice. Mr Shalders is entitled to six (6) months termination/break fee payment if the Company terminates for any other reason than serious misconduct.

Details	Service Terms
Name	Julian Tambyrajah
Title	Chief Financial Officer & Company Secretary
Agreement Commenced	1 December 2020
Agreement terminated	4 September 2025
Details	During the year, Mr Tambyrajah was on a base salary of $335,500 plus superannuation, the excess superannuation over the cap was added back to the base. Mr Tambyrajah may terminate the contract by giving three (3) months' notice or at the Company's discretion salary payment in lieu of notice. Mr Tambyrajah is entitled to six (6) months termination/break fee payment if the Company terminates for any other reason than serious misconduct.

[2] Increased to $370,000 from 1 July 2026.

(b) Interests in the Shares of the Company

The number of shares in the Company held during the financial year by key management personnel of Maritana Minerals Limited, including their personally related parties, is set out below:

2026	Balance at the start of the year	Shares purchased	Shares sold	Exercise of Options	Balance held at Appointment/ resignation	Balance at the end of the year
Ashok Parekh	1,658,960	58,790	-	-	-	1,717,750
Grant Haywood	188,374	73,986	-	-	-	262,360
Warren Hallam	84,350	58,786	-	-	-	143,136
Robert Waugh	9,516	58,786	-	-	-	68,302
Other KMP						
Brendan Shalders	-	9,261	-	-	247,524	256,785
Julian Tambyrajah	20,456	-	-	-	(20,456)	-
TOTAL	1,961,656	259,609	-	-	227,068	2,448,333

DIRECTORS' REPORT

(c) Short-Term Incentive Plan

The Short-Term Incentive Plan (STIP) forms a key component of the Company's strategy and provides incentives linked to achieving the corporate and personal performance objectives set for the year.

The STIP awarded to individuals is based on performance outcomes against group and individual key performance indicators (KPIs), weighted differently by job level: for the Managing Director and CEO and other key management personnel, the STIP is weighted 70% group and 30% individual. This reflects a deliberate design under which key management personnel remuneration is more closely linked to the Company's overall corporate (Group) performance than that of the broader workforce, consistent with the requirement under section 300A(1)(a) of the Corporations Act 2001 to explain the relationship between the Company's remuneration policy and its performance.

The following table outlines the group KPIs that make up 70% of the STIP for the key management personnel and the Board's actual assessment of the Group's performance against the above measures for the year ended 30 June 2026:

Performance Measure	Weighting %	Threshold Definition (80%)	Target Definition (100%)	Stretch Definition (120%)	Outcome Achieved	Score
Environment, Health and Safety	20	By 30 June 2026, achieve zero lost time injury frequency rate and reduce All Injury Frequency rate by 5%. No externally reported environmental incidents	By 30 June 2026, achieve zero lost time injury frequency rate and reduce All Injury Frequency rate by 10%. Implement a safety management plan in preparation for the Black Swan Project. No externally reported environmental incidents	By 30 June 2026, achieve zero lost time injury frequency rate and reduce All Injury Frequency rate by 20%. Implement a safety management plan in preparation for the Black Swan Project. No externally reported environmental incidents	80%	16
Cost	25	Budget has been achieved (within 2.5% variance) for C1 $/ ounce sold	Greater than 2.5% under budget has been achieved for C1 $/ounce sold	Greater than 5% under budget has been achieved for C1 $/ounce sold	0%	0
Production (ounces)	25	Boorara and Phillips Find at 95% budgeted ounces	Boorara and Phillips Find at 100% budgeted ounces	Boorara and Phillips Find at 110% budgeted ounces	80%	20
Group Total	70				–	36

The Group Outcome score of 36 (out of a maximum available weighting of 70) reflects:

- no Environment, Health and Safety incidents resulted in lost time (zero LTIFR);

- C1 cash costs of $3,808 per ounce exceeded the FY26 budget of $3,777 per ounce by only 0.8%, however overall financial performance did not meet budget within a tolerance of 2.5% and therefore the Board assessed the KPI was not achieved; and

- that combined production from Boorara and Phillips Find was approximately 97% of budgeted ounces.

DIRECTORS' REPORT

The following table outlines the Managing Director and CEO's individual KPIs, which make up 30% of his STIP, together with the Board's actual assessment of his performance against those measures for the year ended 30 June 2026.

Performance Measure	Weighting %	Threshold Definition (80%)	Target Definition (100%)	Stretch Definition (120%)	Outcome Achieved	Score
Strategic Objective #1	15	Delivery of Study (5-year plan)	Delivery of Study (6-year plan)	Delivery of Study (7-year plan)	80%	12
Strategic Objective #2	15	Funding solution for Study in place	Funding solution for Study (<12% discount)	Funding solution for Study (<5% discount)	80%	12
CEO Individual Total	30				—	24

Combining the Group Outcome score of 36 (of 70) and the Managing Director and CEO's Individual Outcome score of 24 (of 30), the Managing Director and CEO's total STIP outcome for the year ended 30 June 2026 was 60 (of a maximum available 100). Applying this outcome, and in the exercise of Board discretion described in footnote 5 of the Remuneration Table above, the Board approved a Managing Director and CEO STI cash award of $150,000 plus statutory superannuation of $18,000.

The following table outlines the Chief Financial Officer and Joint Company Secretary's individual KPIs, which make up 30% of his STIP, together with the Board's actual assessment of his performance against those measures for the year ended 30 June 2026.

Performance Measure	Weighting %	Threshold Definition (80%)	Target Definition (100%)	Stretch Definition (120%)	Outcome Achieved	Score
Funding	12	Funding solution for Study in place	Funding solution for Study (<12% discount)	Funding solution for Study (<5% discount)	80%	9.6
Operational Readiness	12	Greater than 50% of workstreams complete	Greater than 75% of workstreams complete	100% of workstreams complete	85%	10.2
Corporate Development Activities	6	1 transaction completed	2 transactions completed	3 transactions completed	80%	4.8
CFO Individual Total	30				—	24.6

Combining the Group Outcome score of 36 (of 70) and the Chief Financial Officer and Joint Company Secretary's Individual Outcome score of 24.6 (of 30), his total STIP outcome for the year ended 30 June 2026 was 60.6 (of a maximum available 100). Applying this outcome, and the 125% uplift described in footnote 5 of the Remuneration Table above, the Board approved a Chief Financial Officer and Joint Company Secretary STI cash award of $48,231 plus statutory superannuation of $5,788.

All of the STI cash awards were paid out in August 2026.

DIRECTORS' REPORT

(d) Share-Based Compensation

(i) Options

The following options were issued as remuneration to key management personnel during the period ended 30 June 2026:

Directors	Number of Options	Grant Date	Expiry Date	Exercise Price	Volatility	Risk-free Rate	Value of Options
Warren Hallam	133,334	28 Nov 25	30 Sep 28	$1.80	82.56%	3.87%	$61,200
Robert Waugh	133,334	28 Nov 25	30 Sep 28	$1.80	82.56%	3.87%	$61,200
Ashok Parekh	133,334	28 Nov 25	30 Sep 28	$1.80	82.56%	3.87%	$61,200

As the above options vest immediately, the fair value of the options are recognised in the financial period in which the options are granted. All options remain unexercised, and no other options are outstanding as at the reporting date.

If the Director ceases employment with the Company, they will have 60 days to exercise the options, unless the Board otherwise determines.

There were no options issued as remuneration to key management personnel during the period ended 30 June 2025.

(ii) Performance Rights

Details of performance rights over ordinary shares in the Company provided as remuneration to key management personnel of Maritana Minerals Limited are set out below. When vesting conditions are met, each right is convertible into one ordinary share of Maritana Minerals Limited.

Year ended 30 June 2026								
Directors and other KMP	Balance at beginning of year unvested		Granted		Lapsed/ cancelled	Balance at end of year unvested		
	No.	Value to be expensed* $	No.	Value to be expensed* $	No.	No.	Value expensed in 2025/26 $	Value to be expensed[1] $
Grant Haywood	500,001	230,418	522,073	433,740	-	1,022,074	250,123	414,035
Brendan Shalders	-	-	265,265	219,798	-	265,265	73,065	146,733
Julian Tambyrajah	141,699	76,902	-	-	(141,699)	-	(21,792)	-
TOTAL	641,700	307,320	787,338	653,538	(141,699)	1,287,339	301,396	560,768

* Maximum value to be expensed in future periods if all vesting conditions are met.

As at 30 June 2026, no Performance Rights held by key management personnel had vested.

DIRECTORS' REPORT

The performance rights issued during the year were issued in classes with varying performance and vesting conditions (see below). Details of the number of rights issued per class to each key management personnel are as follows:

LTI - 2026	Class D No.	Class E No.	Class F No.	Total No.
Grant Haywood	166,667	142,162	213,244	522,073
Brendan Shalders	-	106,106	159,159	265,265
TOTAL	166,667	248,268	372,403	787,338

LTI - 2025	Class A No.	Class B No.	Class C No.	Total No.
Grant Haywood	166,667	166,667	166,667	500,001
Julian Tambyrajah	47,233	47,233	47,233	141,699
TOTAL	213,900	213,900	213,900	641,700

The vesting conditions of the performance rights offered to key management personnel above are:

(i) **Class A** – Prior to 30 November 2027, 50,000oz of gold is produced from tenements held by the Group.

(ii) **Class B** – Prior to 30 November 2027, the Company increases its organic resource growth to resources of >2.5 Moz resource or other commodity converted to be equivalent.

(iii) **Class C** - Prior to 30 November 2027, the volume weighted average price of the Company's shares over 10 consecutive trading days on which the shares trade is $1.50 or more.

(iv) **Class D** - Prior to 30 November 2028, the volume weighted average price of the Company's shares over 10 consecutive trading days on which the shares trade is $2.25 or more; or prior to 30 November 2028, a Takeover Event occurs.

(v) **Class E** – Increase in Ore Reserves over the three-year period ending 30 June 2028 as per the Schedule in Table 1 below.

(vi) **Class F** – Absolute Total Shareholder Return over the three-year period to 30 June 2028 as per Table 2 below.

In order for key management personnel to receive the performance rights they must remain employed until the performance condition is satisfied. The Board may, however, exercise its discretion to revisit the vesting outcome if deemed appropriate.

DIRECTORS' REPORT

Table 1: Ore Reserve Growth Schedule

Ore Reserve Growth Schedule	Percentage of awards that vest
Ore Reserve maintained over period	50%
Ore Reserve growth by 120,000 ounces*	75%
Ore Reserve growth by 160,000 ounces*	100%
Straight line vesting applies to performance between 50% to 100% percentile	

* After depletion and excluding acquisitions.

Table 2: Total Shareholder Return Schedule

Increase on year	7.5%	10%	12.5%
Definition	Threshold	Target	Stretch
Overall % increase over 3-year period	**24.2%**	**33.1%**	**42.4%**
Vesting	50%	75%	100%

The assessed fair value at grant date of performance rights granted to the key management personnel is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are independently determined using the Black Scholes option pricing model or the Barrier up-and-in trinomial pricing model with a Parisian barrier adjustment that takes into account the term of the performance right, the share price at invitation date and expected volatility of the underlying right, the expected dividend yield, the risk-free rate for the term of the right and the barrier price.

The model inputs for the performance rights granted during the year to key management personnel include (post consolidation numbers):

	Class A and B	Class C	Class D	Class E	Class F
Grant date	3 Nov 25	3 Nov 25	28 Nov 25	11 Dec 25	11 Dec 25
Share price at grant date	$0.81	$0.81	$1.10	$0.96	$0.96
Fair value at grant date	$0.81	$0.57	$0.83	$0.96	$0.74
Barrier price	NA	$1.83	$2.75	NA	NA
Volatility	82.05%	82.05%	81.42%	83.38%	83.38%
Expected dividend	Nil	Nil	Nil	Nil	Nil
Risk-free rate	3.59%	3.59%	3.87%	4.12%	4.12%
Performance period ends	30 Nov 27	30 Nov 27	30 Nov 28	30 Jun 28	30 Jun 28

A total amount of $758,945 (2025: $262,090) is included in the Statement of Financial Performance and Statement of Changes in Equity for the year ended 30 June 2026 of which $301,396 (2025: $77,374) is attributable to key management personnel.

DIRECTORS' REPORT

(iii) Exercise of Equity-Based Remuneration Granted to Key Management Personnel

No options or performance rights granted as remuneration during the current or prior financial year have been exercised into shares.

(e) Other Transactions with Key Management Personnel

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred during the year:

- Goldfields Hotels Pty Ltd, a Company associated with Mr Ashok Parekh, provided rental office space to the Company totalling $41,915 (2025: $37,962), with no amounts payable at 30 June 2026 (2025: $2,942).

- Palace Hotel, a Company owned by Mr Ashok Parekh, provided accommodation services to the Company totalling $32,380 (2025: $24,466), with no amounts payable at 30 June 2026 (2025: $7,382).

This is the end of the Audited Remuneration Report.

DIRECTORS' REPORT

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Group maintained an insurance policy which indemnifies the Directors and Officers of Maritana Minerals Limited in respect of any liability incurred in connection with the performance of their duties as Directors or Officers of the Group. The Group's insurers have prohibited disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor or a related practice of the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Details of the amount paid to the Company's auditors during the year are set out in Note 28 of this report.

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with section 307C of the Corporations Act 2001, the Directors have obtained a Declaration of Independence from KPMG, the Group's auditors, as presented on page 74.

ENVIRONMENTAL REGULATION

The Group's exploration and mining operations are subject to environment regulation under the laws of the Commonwealth and the States. The Company currently holds exploration/ mining tenements in Western Australia only.

The Directors advise that during the year ended 30 June 2026, no claim has been made by any competent authority that any environmental issues, no condition of license or notice of intent has been breached, and no claim has been made for increase of bond.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the measurement period 1 July 2025 to 30 June 2026 the directors have assessed that there are no current reporting requirements but may be required to do so in the future.

PROCEEDINGS ON BEHALF OF COMPANY

DIRECTORS' REPORT

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

This report is made in accordance with a resolution of directors, and signed for on behalf of the board by:

Ashok Parekh
Non-Executive Chairman

Perth, WA
24 September 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Maritana Minerals Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Maritana Minerals Limited for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Ryan Hastie
Partner
Perth
24 September 2026

DIRECTORS' DECLARATION

In the Directors' opinion:

1. The financial statements, comprising the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows, accompanying notes to the consolidated financial statements and the remuneration report contained in the Director's Report are in accordance with the Corporations Act 2001 including:

    a. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

    b. giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of the performance for the financial year ended on that date.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. The consolidated entity disclosure statement as at 30 June 2026 is true and correct.

4. The financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

5. The Directors have been given the declarations by the Chief Executive Officer and the Chief Financial Officer required by Section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors:

Ashok Parekh
Non-Executive Chairman

Perth, WA
24 September 2026

Financial Statements

07

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 ($)	2025 ($)
CONTINUING OPERATIONS			
Sales revenue	4a	80,566,404	36,854,662
Cost of sales	4b	(56,159,012)	(42,129,399)
Gross profit/ (loss)		**24,407,392**	**(5,274,737)**
Other income	4c	54,051,261	645,541
Exploration and evaluation expenditure		(1,917,659)	(1,817,509)
Depreciation and amortisation expenses		(194,749)	(171,935)
Net change in fair value of financial assets at fair value through profit or loss	14	(2,858,907)	(1,816,763)
Employee benefits expense		(3,822,350)	(1,873,516)
Corporate and administration expenses		(2,838,812)	(1,512,594)
Consultancy and professional fees		(1,627,013)	(1,797,028)
Building and occupancy costs		(165,760)	(169,507)
Share based payments	26	(942,545)	(230,932)
Impairment expense	13	–	(7,000,000)
Fair value gain/ (loss) on derivative liability	21	53,244	(565,095)
Profit/ (loss) before net finance expense and income tax		**64,144,102**	**(21,584,075)**
Finance income	5	3,031,551	138,973
Finance expense	5	(2,640,385)	(2,402,144)
Net finance income/ (expense)		391,166	(2,263,171)
Profit/ (loss) before income tax		**64,535,268**	**(23,847,246)**
Income tax expense	6a	(1,646,542)	–
Total comprehensive income/ (loss) for the year		**62,888,726**	**(23,847,246)**
Basic earnings/ (loss) per share (post consolidation, cents per share)	7	25.89	(22.20) *
Diluted earnings/ (loss) per share (post consolidation, cents per share)	7	25.89	(22.20) *

* The comparative number has been adjusted to reflect the share consolidation undertaken during the current year.

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	2026 ($)	2025 ($)
Cash and cash equivalents	8	229,490,630	15,700,998
Trade and other receivables	9	3,497,671	3,035,188
Inventories	10	-	14,014,355
Total current assets		**232,988,301**	**32,750,541**
NON-CURRENT ASSETS			
Inventories	10	20,276,322	-
Financial assets at fair value through profit or loss	14	2,474,993	2,119,258
Mine properties	12	1,295,506	10,716,972
Property, plant and equipment	11	35,120,734	46,380,988
Exploration and evaluation expenditure	13	111,586,106	98,891,951
Right-of-use assets	15	220,642	320,744
Other financial assets	16	3,830,691	3,830,691
Total non-current assets		**174,804,994**	**162,260,604**
Total assets		**407,793,295**	**195,011,145**
CURRENT LIABILITIES			
Trade and other payables	17	6,508,862	20,120,664
Income tax payable		1,646,542	-
Lease liabilities	19	110,321	126,172
Loans and borrowings		136,350	36,594
Convertible note liability and derivative	20	-	7,745,652
Employee entitlements		461,057	391,111
Total current liabilities		**8,863,132**	**28,420,193**
NON-CURRENT LIABILITIES			
Rehabilitation provisions	18	53,019,453	82,144,482
Lease liabilities	19	110,321	197,413
Employee entitlements		145,065	174,577
Total non-current liabilities		**53,274,839**	**82,516,472**
Total liabilities		**62,137,971**	**110,936,665**
Net assets		**345,655,324**	**84,074,480**
EQUITY			
Contributed equity	24	339,409,472	141,621,644
Reserves	25	1,581,750	677,460
Retained Earnings/ (Accumulated Losses)		4,664,102	(58,224,624)
Total equity		**345,655,324**	**84,074,480**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

Group	Contributed Equity ($)	Share based Payments Reserve ($)	Retained Earnings/ (Accumulated Losses) ($)	Total Equity ($)
Balance at 1 July 2024	80,559,064	93,177	(34,377,378)	46,274,863
Shares issued during the year	35,643,595	-	-	35,643,595
Share issue costs	(1,913,406)	-	-	(1,913,406)
Shares issued upon part conversion of convertible note	2,043,578	-	-	2,043,578
Shares issued upon exercise of options	45,035	(31,158)	-	13,877
Share based payments	-	262,090	-	262,090
Shares issued for Poseidon Nickel Ltd acquisition	25,243,778	-	-	25,243,778
Options issued for Poseidon Nickel Ltd acquisition	-	353,351	-	353,351
Total comprehensive loss for the year	-	-	(23,847,246)	(23,847,246)
Balance at 30 June 2025	**141,621,644**	**677,460**	**(58,224,624)**	**84,074,480**
Balance at 1 July 2025	141,621,644	677,460	(58,224,624)	84,074,480
Shares issued during the year	198,082,709	-	-	198,082,709
Share issue costs	(9,964,105)	-	-	(9,964,105)
Shares issued for acquisition of the Gordons Dam Project	1,610,000	-	-	1,610,000
Shares issued upon part conversion of convertible note	7,965,672	-	-	7,965,672
Shares issued upon exercise of options	93,552	(38,255)	-	55,297
Share based payments	-	942,545	-	942,545
Total comprehensive profit for the year	-	-	62,888,726	62,888,726
Balance at 30 June 2026	**339,409,472**	**1,581,750**	**4,664,102**	**345,655,324**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 ($)	2025 ($)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		74,983,611	34,623,940
Payments to suppliers and employees (inclusive of GST)		(78,338,032)	(48,121,802)
Interest received		1,721,548	117,039
Receipts from JV partner (net of GST)		13,636,364	-
Payments for exploration and evaluation expenditure		(2,618,460)	(1,697,417)
Net cash inflow/ (outflow) from operating activities	**8**	**9,385,031**	**(15,078,240)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for mine properties under development		-	(5,025,381)
Payments for property, plant and equipment		(2,772,995)	(524,765)
Proceeds from the sale of the Lake Johnston asset		30,000,000	-
Proceeds from sale of property, plant and equipment		19,000	-
Payments for purchase of tenements		(1,300,000)	-
Proceeds from sale of tenements		220,000	125,000
Payments for capitalised exploration and evaluation expenditure		(20,821,052)	(4,947,485)
Payments for acquisition of assets (net of cash acquired)	31	-	460,542
Funds received in advance from the JV partner (net of GST)			880,000
Proceeds from asset recovery payment from JV partner (net of GST)		-	500,000
Proceeds from sale of investments (net of costs)		12,644,718	2,406,694
Net cash inflow/ (outflow) from investing activities		**17,989,671**	**(6,125,395)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of shares		197,832,708	35,443,595
Share issue costs		(9,964,105)	(1,913,406)
Proceeds from conversion of options		55,296	45,035
Interest paid		(763,373)	(689,101)
Payments for insurance funding		(584,238)	(91,486)
Withholding tax expense		(18,163)	(89,646)
Payments for lease liability	19	(143,195)	(90,572)
Net cash inflow from financing activities		**186,414,930**	**32,614,419**
Net increase in cash and cash equivalents		213,789,632	11,410,784
Cash and cash equivalents at the beginning of the financial year		15,700,998	4,290,214
Cash and cash equivalents at the end of the financial year	**8**	**229,490,630**	**15,700,998**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

CORPORATE INFORMATION AND BASIS OF PREPARATION

1 REPORTING ENTITY

This financial report of Maritana Minerals Limited ('the Company'), formerly Horizon Minerals Limited, for the year ended 30 June 2026 comprises the Company and its subsidiaries (collectively referred to as 'the Consolidated Entity or the Group'). Maritana Minerals Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001. The financial statements comply with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

The financial report was authorised for issue in accordance with a resolution of Directors dated 24 September 2026.

2.2 Basis of measurement

These financial statements have been prepared on an accruals basis and based on historical costs, modified where applicable by the measurement at fair value of financial assets and financial liabilities.

2.3 Functional and presentation currency

The functional and presentation currency of Maritana Minerals Limited is in Australian Dollars.

2.4 Going concern

This financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

The Group has reported a net profit for the year of $62,888,726 (2025: loss of $23,847,246) inclusive of the gain on sale of the Lake Johnston area of interest of $53,964,177. The Group generated cash inflows from operating activities of $9,385,031 (2025: outflow of $15,078,240) and cash inflows from investing activities of $17,989,671 (2025: outflow of $6,125,395) including proceeds from the sale of Lake Johnston. At the year end, the Group had cash and cash equivalents of $229,490,630 (2025: $15,700,998) and net current assets of $224,125,169 (2025: $4,330,348).

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors have prepared cash flow projections for the period through to December 2027 that support the ability of the Group to continue to operate as a going concern. It is recognised that additional funding is required either through equity, debt funding, the sale of assets, or a combination of these activities for the Group to progress the Black Swan Processing Hub and to continue forecast exploration and development activities.

The cash flow forecasts are also dependent on successful construction and commissioning of the Black Swan Processing Hub on time and on budget, ramp up of operations to achieve expected levels of commercial production at budgeted costs, and realising sales within budgeted timeframes at forecast gold prices. Should any or all of these factors not be achieved as forecast, the Group may be required to source additional funding, curtail expenditure or a combination of the two.

Based on the Group's cash balance of $229,490,630 at year end, the Group's market capitalisation, the current market conditions and outlook for the gold industry and the forecast cash flows, the Directors have a reasonable expectation that necessary funding can be secured within the timeframes required for the Group to have access to sufficient cash to meet forecast expenditure requirements for a period of at least 12 months from the date of signing of this report. Accordingly, the Directors consider that the going concern basis of preparation is appropriate.

2.5 Principles of consolidation

(i) Subsidiaries

The consolidated financial statements comprise the financial statements of Maritana Minerals Limited and its controlled entities. As at 30 June 2026, Maritana Minerals Limited and its subsidiaries together are referred to in this financial report as the Consolidated Entity or the Group.

Control exists where the Company has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with the Company to achieve the objectives of the Company. All inter-company balances and transactions between entities in the Group, including any unrealised profits and losses have been eliminated on consolidation.

Where control of an entity is obtained during a financial year, its results are included in the consolidated statement of comprehensive income from the date on which control commences. They are de-consolidated from the date that control ceases.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(ii) Joint arrangements

Under AASB 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. A joint operation is a joint arrangement in which the parties with joint control have rights to the assets and obligations for the liabilities relating to that arrangement.

(iii) Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

2.6 Critical Accounting Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

- Note 4a – Revenue
- Note 6 - Income Tax
- Note 12 – Mine properties
- Note 13 – Capitalised exploration and evaluation assets
- Note 18 – Rehabilitation provision
- Note 26 – Share based payments
- Note 31 – Asset acquisition not constituting a business and Fair value at acquisition

Mineral Resources and Ore Reserves

The determination of Mineral Resources and Ore Reserves impacts a number of accounting adjustments such as the life of mine assumption, amortisation and the asset carrying values of non-current assets. The Group estimates its Mineral Resources and Ore Reserves in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the "JORC" Code). The information on Mineral Resources and Ore Reserves was prepared by or under the supervision of Competent Persons as defined in the JORC Code. The amounts presented are based on the Mineral Resources and Ore reserves determined under the JORC Code. There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of Reserves and may ultimately result in Reserves being restated.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL PERFORMANCE

3 SEGMENT INFORMATION

Management has determined that based on the reports reviewed by the Board that are used to make strategic decisions, there is only one reportable segment being gold exploration and mining operations.

4 REVENUE AND EXPENSES

Accounting Policy

Gold sales

The Company entered into an Ore Purchase Agreement with Norton Gold Fields' Paddington Gold Mine for the sale of gold bearing ore extracted from the Company's Boorara Open Pit Gold Project. This agreement was mutually terminated on 11 February 2026.

The Company recognises revenue from the sale of gold bearing ore when it satisfies the performance obligation of transferring control of the ore to the customer. The Group's assessment is that revenue is recognised at the point in time when the customer has processed the gold bearing ore, as this is the point at which the customer obtains the ability to direct the use and obtains substantially all of the remaining benefits of ownership of the asset and the customer's right to return the product is no longer available. The transaction price is determined based on the agreed upon price and the number of ounces delivered.

(a) Revenue

Revenue	2026 ($)	2025 ($)
Gold sales	64,748,004	36,507,691
Phillips Find project (i)	15,665,371	-
Revenue recognised from asset recovery	153,029	346,971
	80,566,404	**36,854,662**

(i) On 6 August 2024, the Group entered into an agreement with BML Ventures Pty Ltd in relation to the Phillips Find Project to develop and mine the Newminster and Newhaven open pits. Under the terms of the agreement, the Group is entitled to receive 50% of net cash flows from the project after the repayment of project costs. The Group assessed the arrangement as a joint operation in accordance with AASB 11 Joint Arrangements. During the year, the Phillips Find project completed all five toll treatment campaigns and gold sales and project activities were substantially concluded. As a result, the Group has recognised its share of net income generated by the operation in accordance with the terms of the agreement.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(b) Cost of sales

Cost of sales	2026 ($)	2025 ($)
Open pit mining	17,284,600	24,572,477
Processing	28,880,519	18,286,035
Site administration	4,530,315	1,733,514
Changes in inventories	(6,261,967)	(14,014,355)
Royalties	1,790,511	807,484
Depreciation	342,328	216,944
Amortisation	9,592,706	10,527,300
	56,159,012	**42,129,399**

(c) Other Income

Other income	2026 ($)	2025 ($)
Gain on sale of investments	–	405,195
Gain on sale of the Lake Johnston asset (i)	53,964,177	-
Recovery of administration costs	39,497	68,920
Diesel fuel rebate	32,023	78,751
Other income	15,564	92,675
	54,051,261	**645,541**

(i) Gain on sale of the Lake Johnston asset

During the financial year the Company divested the Lake Johnston asset to Forrestania Resources Limited (Forrestania). Total proceeds consisted of $30 million of cash and $16 million of Forrestania shares (being 28,571,429 shares at $0.56 per share at the date of settlement).

The carrying value of the net liabilities sold to Forrestania totalled $8 million which generated the Company a gain on sale of $54 million.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

5 FINANCE INCOME AND EXPENSES

Accounting Policy

Net finance costs comprise income on funds invested, gains / losses on disposal of financial instruments, changes in fair value of financial instruments, interest expense on borrowings, impairment losses on financial assets and foreign exchange gains / losses. Interest income and expense is recognised as it accrues in profit or loss, using the effective interest method.

		2026 ($)	2025 ($)
FINANCE INCOME			
Interest income		3,031,551	138,973
FINANCE EXPENSE			
Net foreign exchange gain/ (loss)		13,505	(460,432)
Unwinding of discount on provisions	18	(1,599,589)	(402,800)
Withholding tax expense		(14,310)	(73,898)
Interest expense and finance charges		(1,039,991)	(1,465,014)
Total finance expense		(2,640,385)	(2,402,144)
Net finance income/ (expense)		**391,166**	**(2,263,171)**

6 INCOME TAX

Accounting Policy

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in other comprehensive income/equity are also recognised directly in other comprehensive income/equity.

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

The Group is consolidated for income tax purposes effective 1 July 2016.

	2026 ($)	2025 ($)
(a) Component of income tax expense		
Current tax expense	1,646,542	–
Deferred tax expense	–	–
Income tax expense	**1,646,542**	–

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	2026 ($)	2025 ($)
(b) Prima facie income tax expense		
The prima facie income tax expense on pre-tax accounting profit/ (loss) reconciles to the income tax expense in the financial statements as follows:		
Profit/ (loss) from continuing operations before income tax expense	64,535,268	(23,847,246)
Income tax expense/ (benefit) calculated at 30% (2025: 25%)	19,360,580	(5,961,812)
Movements in unrecognised timing differences	(8,673,103)	918,044
Expenses that are not deductible in determining taxable loss	408,295	180,753
Impact of change in corporate tax rate	1,519,743	-
Tax losses utilised in current year not previously recognised	(10,968,973)	-
Tax losses not recognised	-	4,863,015
Income tax expense reported in the Statement of Profit or Loss and Other Comprehensive Income	**1,646,542**	**-**

	2026 ($)	2025 ($)
(c) Deferred taxes		
Recognised deferred tax liabilities at 30% (2025: 25%)		
Exploration and evaluation	17,556,302	2,409,698
Mine properties	-	394,357
Property, plant and equipment	62,896	2,982,222
	17,619,198	**5,786,277**
Less: Recognised deferred tax assets	(17,619,198)	(5,786,277)
Deferred tax liability	-	-

Unrecognised deferred tax assets at 30% (2025: 25%)		
Revenue losses	57,252,113	32,397,217
Capital losses	1,633,531	522,455
Capital raising costs	2,932,688	-
Mine properties	471,406	-
Financial investments	2,479,206	2,066,005
Provisions, accruals and other	228,461	1,195,468
	64,997,405	**36,181,145**
Less: Deferred tax assets offset against deferred tax liabilities	(17,619,198)	(5,786,277)
Net deferred tax asset not recognised	**47,378,207**	**30,394,868**

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

d) Tax losses

The taxation benefits of tax losses and timing not brought to account will only be obtained if:

- assessable income is derived of a nature and of amount sufficient to enable the benefit from the deductions to be realised;
- conditions for deductibility imposed by the law are complied with; and
- no changes in tax legislation adversely affect the realisation of the benefit from the deductions.

e) Tax consolidation

Maritana Minerals and its wholly owned Australian subsidiaries are part of an income tax consolidated group and have entered into tax sharing and tax funding agreements. Under the terms of these agreements, the subsidiaries will reimburse Maritana Minerals for any current income tax payable by Maritana Minerals arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by Maritana Minerals when they arise. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the subsidiaries in the event of a default by Maritana Minerals.

f) Change in corporate tax rate

As a result of the current year turnover and projected future turnover of Maritana Minerals which exceeds $50 million per year, Maritana Minerals should no longer be considered a base rate entity for income tax purposes and should therefore be subject to a 30% tax rate for the year ended 30 June 2026 and future years. The impact of this change in the corporate tax rate has been reflected in the unrecognised deferred tax positions and the prima facie income tax reconciliation above.

Key estimates and judgements

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the value of the deferred tax asset. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

7 EARNINGS/ (LOSS) PER SHARE

Basic and diluted earnings/ (loss) per share

Earnings/ (loss) per share (EPS) is the amount of post-tax profit/ (loss) attributable to each share.

	2026 ($)	2025 ($)
Operating profit/ (loss) after tax attributable to members of Maritana Minerals Limited	62,888,726	(23,847,246)
Basic earnings/ (loss) per share (post consolidation, cents per share)	25.89	(22.20) *
Diluted earnings/ (loss) per share (post consolidation, cents per share)	25.89	(22.20) *
	Number	**Number**
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share (post consolidation).	242,889,630	107,424,235 *

The basic and diluted EPS are the same, as the options were out of the money and none of the performance rights had vested as at the reporting date.

8 CASH AND CASH EQUIVALENTS

Accounting Policy

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less. The carrying value of cash and cash equivalents approximates fair value.

	2026 ($)	2025 ($)
Cash at bank	229,490,630	15,700,998
Cash and cash equivalents in the statement of cash flows	**229,490,630**	**15,700,998**

* The comparative numbers have been adjusted to reflect the share consolidation (refer to note 24) undertaken during the current year.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	2026 ($)	2025 ($)
RECONCILIATION OF NET CASH FROM OPERATING ACTIVITIES TO PROFIT/ (LOSS) AFTER INCOME TAX		
Profit/ (loss) after income tax	62,888,726	(23,847,246)
Depreciation and amortisation	10,129,783	10,916,179
Share based payments	942,545	230,932
Net change in fair values of financial assets at fair value through profit or loss	2,858,907	1,816,763
Gain on sale of investments	-	(405,195)
Loss on sale of tenements	199,664	-
Impairment expense	-	7,000,000
Interest and borrowing costs	927,710	1,554,660
Unwinding of the discount on the provisions	1,599,589	402,800
Revenue recognised from asset recovery	-	(346,971)
Profit on sale of the Lake Johnston asset	(53,964,177)	-
Fair value gain / (loss) on derivative liability	(53,244)	565,095
Unrealised foreign exchange (gain)/ loss	(13,505)	460,432
Profit on sale of plant and equipment	(14,238)	-
Movement in assets and liabilities relating to operating activities:		
Receivables	843,729	(2,858,293)
Prepayments	457,622	(67,089)
Inventories	(6,261,967)	(14,014,355)
Trade and other payables	(11,397,353)	3,577,138
Provisions/ other	241,240	(63,090)
Net cash inflow/ (outflow) from operating activities	**9,385,031**	**(15,078,240)**

Non-Cash Investing and Financing Activities

During the 30 June 2026 financial year the Company issued 37,573,385 shares with the value of $1,610,000 as part of the acquisition of the Gordons Dam project – refer to note 24.

During the 30 June 2026 financial year the Company issued 149,215,850 shares with the value of $7,965,672 as part conversion of the convertible note with Nebari Gold Fund – refer to note 20.

During the 30 June 2026 financial year the Company received 28,571,429 Forrestania shares with the value of $16,000,000 as part proceeds from the sale of the Lake Johnston asset – refer to note 4c.

During the 30 June 2025 financial year there was an increase in right-of-use assets of $296,119 – refer to note 15.

During the 30 June 2025 financial year the Company issued 491,420,460 shares with the value of $25,243,778 as part of the acquisition of Poseidon Nickel Limited - refer to note 31.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

9 TRADE AND OTHER RECEIVABLES

Accounting Policy

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

	2026 ($)	2025 ($)
Trade receivables	1,162,021	2,262,888
Other receivables – ATO receivables	203,276	220,704
Interest receivable – term deposits	1,311,205	-
Prepayment and other receivables	764,761	495,188
Term deposit – rental bonds	56,408	56,408
	3,497,671	**3,035,188**

Effective interest rates and credit risk

Information concerning the effective interest rate and credit risk of both current and non-current receivables is set out below.

Interest rate risk

All receivable balances are non-interest bearing.

Credit risk

There is no concentration of credit risk with respect to current and non-current receivables. Refer to Note 23 for further information on the Group's risk management policies. Due to short term nature, fair value approximates carrying value.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

10 INVENTORIES

Accounting Policy

Ore stockpiles are valued at the lower of cost and net realisable value. Cost is determined by the weighted average method and comprises direct mining costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in extracting ore. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling the final product, including royalties.

	2026 ($)	2025 ($)
Ore stockpiles – current	**-**	**14,014,355**
Ore stockpiles – non-current (i)	**20,276,322**	**-**

(i) These ore stockpiles have been classified as non-current as they are expected to be processed through the Black Swan Processing Plant and are not expected to be processed within the next 12 months.

11 PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation is recognised in profit or loss on a diminishing value basis or a straight-line basis to write off the net cost of each item of plant and equipment over its expected useful life to the Group. The expected useful lives are as follows:

- Plant and equipment 2 - 20 years.
- Property 25 – 40 years.
- Motor vehicles 3 – 12 years.

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Impairment
Non-current assets are tested for impairment when facts and circumstances indicate that the carrying amount may exceed the recoverable amount.

Any impairment identified is recognised in profit or loss. Reversals of impairments of assets are recognised if there is an indication that a previously recognised impairment loss has reversed and the recoverable amount of the impaired asset has subsequently increased.

There were no indications as at 30 June 2026 that a property, plant and equipment asset required impairment testing.

	2026 ($)	2025 ($)
Plant and equipment at cost	42,152,185	55,627,950
Accumulated depreciation and impairment	(10,074,303)	(11,404,583)
Total plant and equipment	32,077,882	44,223,367
Property at cost	3,532,777	2,875,486
Accumulated depreciation and impairment	(832,883)	(874,754)
Total property	2,699,894	2,000,732
Motor vehicles – at cost	828,608	851,780
Accumulated depreciation	(485,650)	(694,891)
Total motor vehicles	342,958	156,889
Total Property, Plant and Equipment	**35,120,734**	**46,380,988**
RECONCILIATIONS		
Plant and equipment		
Carrying amount at beginning of the year	44,223,367	1,124,845
Reclassification of carrying amount	–	47,443
Additions	705,773	549,322
Disposal upon sale of the Lake Johnston asset	(12,357,895)	-
Disposals	(194,260)	(3,089)
Rehabilitation and restoration adjustment	–	960,410
Acquired upon acquisition of Poseidon Nickel Ltd (i)	–	41,778,674
Depreciation	(299,103)	(234,238)
Carrying amount at end of year	**32,077,882**	**44,223,367**

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	2026 ($)	2025 ($)
Property (including leasehold improvements)		
Carrying amount at beginning of the year	2,000,732	83,578
Reclassification of carrying amount	-	(47,443)
Additions	1,822,380	-
Disposal upon sale of the Lake Johnston asset	(1,065,281)	-
Disposals	(5,455)	-
Acquired upon acquisition of Poseidon Nickel Ltd	-	1,988,476
Depreciation	(52,482)	(23,879)
Carrying amount at end of year	**2,699,894**	**2,000,732**
Motor Vehicle		
Carrying amount at beginning of year	156,889	37,827
Additions	279,492	62,409
Disposal upon sale of the Lake Johnston asset	(37,298)	-
Disposals	(5,578)	-
Acquired upon acquisition of Poseidon Nickel Ltd	-	105,870
Depreciation	(50,547)	(49,217)
Carrying amount at end of year	**342,958**	**156,889**

(i) The Group is currently undertaking refurbishment works to convert the Black Swan nickel processing plant to enable the processing of gold ore. Certain plant and equipment items associated with this asset that are not installed and ready for use are currently not being depreciated. As at 30 June 2026, the total carrying amount of this asset was $9,607,645. This plant and equipment was allocated to the cash generating units tested for impairment.

12 MINE PROPERTIES

Accounting Policy

Mine development

Mine development assets include costs incurred in accessing the ore body and costs to develop the mine to the production phase once the technical feasibility and commercial viability of a mining operation has been established. Costs include expenditure in respect of exploration, evaluation, feasibility and pre-production stripping costs (waste removal) incurred by the Group.

Mine development assets are stated at historical cost less accumulated amortisation and any accumulated impairment losses recognised. Any ongoing costs associated with mining which are considered to benefit mining operations in future periods are capitalised.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Mine development costs are deferred until commercial production commences. When commercial production is achieved mine development is transferred to mine properties, at which time it is amortised on a unit of production basis over the run of mine ore included in the life of mine plan of the mine concerned. The unit of account is tonnes of ore mined.

Significant factors considered in determining the technical feasibility and commercial viability of the project are the completion of a feasibility study, the existence of sufficient resources to proceed with development and approval by the board of Directors to proceed with development of the project.

Production stripping assets
Once access to the ore is attained, all waste that is removed from that point is considered production stripping activity. The Company capitalises costs incurred in removing waste during the production phase, where the waste removal gives rise to a future benefit such as improved access to mineralised ore that will be mined in future periods. It then expenses those capitalised waste removal costs as the ore is extracted from the mine.

The production stripping asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of the ore body. The production stripping asset is then carried at cost less accumulated amortisation and any impairment losses.

The production stripping asset is amortised over the expected useful life of the identified component (determined based on run of mine ore included in the life of mine plan), on a unit of production basis. The unit of account is tonnes of ore mined.

		Production Stripping Asset	Mine Development	Total
		$	$	$
Opening net carrying amount at 1 July 2025		5,697,660	5,019,312	10,716,972
Transfers from exploration and evaluation	13	–	–	–
Additions		–	–	–
Amortisation	4b	(4,797,420)	(4,795,286)	(9,592,706)
Rehabilitation and restoration adjustment		–	171,240	171,240
Closing net carrying amount at 30 June 2026		**900,240**	**395,266**	**1,295,506**
At 30 June 2026				
Gross carrying amount – at cost		11,151,095	10,264,416	21,415,511
Accumulated amortisation		(10,250,855)	(9,869,150)	(20,120,005)
Net carrying amount at 30 June 2026		**900,240**	**395,266**	**1,295,506**

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Key estimates and judgements

i) Impairment testing

Non-current assets are tested for impairment when facts and circumstances indicate that the carrying amount may exceed the recoverable amount.

Any impairment identified is recognised in profit or loss. Reversals of impairments of assets are recognised if there is an indication that a previously recognised impairment loss has reversed and the recoverable amount of the impaired asset has subsequently increased.

ii) Production stripping costs

The Group capitalises mining costs incurred during the production stage of its operations in accordance with the accounting policy described above. The identification of specific components will vary between mines as a result of both the geological characteristics and location of the ore body. The financial considerations of the mining operations may also impact the identification and designation of a component.

The expected cost per tonne is a function of an individual mine's design and therefore changes to that design will generally result in changes to the expected cost. Changes in other technical or economic parameters that impact reserves will also have an impact on the expected costs per tonne for each identified component. Changes in the expected cost per tonne are accounted for prospectively from the date of change.

13. EXPLORATION AND EVALUATION EXPENDITURE

Accounting Policy

Acquisition of a right to explore is capitalised. Subsequently, expenditure on exploration and evaluation activities relating to each area of interest is capitalised as incurred only where the directors and management are of the view that there is a reasonable prospect that the costs may be recovered in the future. Expenditure incurred on activities that precede establishing the existence of a commercially recoverable mineral resource is expensed as incurred.
An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Exploration and evaluation assets are classified as tangible or intangible according to the nature of the assets. Costs incurred in relation to exploration and evaluation includes acquisition of rights to explore, gathering exploration data through topographical, geochemical and geophysical studies and exploratory drilling, trenching and sampling. Directly attributable administration costs are treated as exploration and evaluation expenditure insofar as they relate to specific exploration activities. Pre-licence costs and general exploration costs not specific to any particular licence or prospect are expensed as incurred, as well as borrowing costs in connection with financing exploration and evaluation activities.

Exploration and evaluation assets are transferred to Development Phase assets once technical feasibility and commercial viability of an area of interest is demonstrable. Exploration and evaluation assets are tested for impairment, and any impairment loss is recognised, prior to being reclassified.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

		2026 ($)	2025 ($)
During the year ended 30 June 2026, the Group incurred and capitalised the following exploration, evaluation, development and production expenditure:			
Reconciliation: Exploration and evaluation phase			
Carrying amount at beginning of the year		98,891,951	46,541,297
Capitalised during the year		19,675,023	3,233,958
Transfer to Mine properties	12	–	(2,025,808)
Rehabilitation and restoration adjustment		(79,697)	10,597,171
Sale of Lake Johnston asset		(9,391,508)	–
Purchase of Poseidon Nickel Ltd	31	–	47,545,333
Purchases of tenements		2,910,000	–
Sale of tenements		(419,663)	–
Impairment (i)		–	(7,000,000)
Carrying amount at end of year		**111,586,106**	**98,891,951**

Impairment
The carrying amount of the Group's non-current assets, including capitalised exploration, mine properties and property plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. Where an indicator of impairment exists a formal estimate of recoverable amount, being the higher of the asset's fair value less costs of disposal and value in use is made and compared to the asset's carrying value.

Impairment losses or reversal of impairment losses
Where the carrying value of an asset exceeds its recoverable amount, an impairment loss is recognised in profit or loss. Reversals of impairments of assets are recognised if there is an indication that a previously recognised impairment loss has reversed and the recoverable amount of the impaired asset has subsequently increased.

There were no indications that an asset required impairment testing at 30 June 2026.

Key estimates and judgements
i) Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

ii) Impairment testing
Exploration and evaluation assets are tested for impairment if:

- sufficient data exists to determine technical feasibility and commercial viability is unlikely, or

- facts and circumstances suggest the carrying value exceeds the recoverable amount. The application of this policy requires management to make certain estimates and assumptions about future events or circumstances, in particular, whether an economically viable extraction operation can be established.

Such triggering events are defined in AASB 6 Exploration for and Evaluation of Mineral Resources in respect of exploration and evaluation assets.

Where a potential impairment is indicated, an assessment is performed for each CGU which is no larger than an area of interest.

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Accounting Policy
Financial assets that are held for trading and investments that the Group manages based on their fair value in accordance with the Group's documented risk management and/or investment strategy are measured at fair value through profit or loss unless the Group irrevocably elects at initial recognition to present the changes in fair value in other comprehensive income.

Upon initial recognition, financial assets measured at fair value through profit or loss are recognised at fair value and any transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	2026 ($)	2025 ($)
Opening balance	2,119,258	5,954,733
Acquired (ii)	16,000,000	-
Disposals (ii)	(12,785,358)	(2,018,712)
Net change in fair value	(2,858,907)	(1,816,763)
Closing balance (i)	**2,474,993**	**2,119,258**

(i) The fair value of securities in listed companies is based on quoted market prices at the end of the reporting period. These investments were irrevocably designated at fair value through the profit or loss as the Group considers these investments as held for trading.

(ii) As part of the proceeds from the sale of the Lake Johnston asset during the current year, the Company received 28,571,429 shares in Forrestania Resources Limited. All these shares were disposed of in the current year.

15. RIGHT-OF-USE ASSETS

Accounting Policy

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

		2026 ($)	2025 ($)
Opening balance		320,744	33,093
Additions (i)		-	296,119
Acquired upon acquisition of Poseidon Nickel Ltd	31	-	99,218
Adjustment to lease	19	34,843	(26,142)
Amortisation		(134,945)	(81,545)
Closing balance		**220,642**	**320,744**

(i) During the prior year the Company extended the lease agreement on the West Perth office lease for a further three years from 1 July 2025 to June 2028. The lease liability was determined using an effective interest rate of 4%.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

16. OTHER FINANCIAL ASSETS

	2026 ($)	2025 ($)
Security deposit – environmental rehabilitation (i)	3,500,000	3,500,000
Security deposits – mining tenements held (ii)	278,927	278,927
Security deposits – rental bonds	51,764	51,764
	3,830,691	**3,830,691**

(i) The Group holds a cash collateralised security deposit of $3,500,000 in recognition of an on-going commitment to the environmental rehabilitation of the Windarra mine site.

(ii) The security deposits held for mining tenements arise from monies held in trust accounts or lodged with appropriate authorities in relation to mining tenements held. The Group has restricted access to these funds, but they are expected to be reimbursed in the future.

17. TRADE AND OTHER PAYABLES

Accounting Policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid, together with assets ordered before the end of the financial year. The amounts are unsecured and are usually paid within 30 days of recognition.

	2026 ($)	2025 ($)
Trade payables	81,658	11,240,459
Accrued expenses	6,427,204	7,847,176
Deferred income	–	1,033,029
	6,508,862	**20,120,664**

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

18. REHABILITATION PROVISIONS

Accounting Policy

In accordance with the Group's published environmental policy and applicable legal requirements, a provision for site rehabilitation is recognised in respect of the estimated cost of restoration of the area previously disturbed during mining activities up to the reporting date, but not yet rehabilitated.

At each reporting date the site rehabilitation provision is re-measured to reflect any changes in discount rates and timing or amounts of the costs to be incurred. Such changes in the estimated liability are accounted for prospectively from the date of the change and re-added to, or deducted from, the related asset where it is possible that future economic benefits will flow to the entity.

		2026 ($)	2025 ($)
Carrying amount at beginning of the year		82,144,482	1,838,617
Movement in provisions		91,543	15,657,666
Provision disposed on sale of the Lake Johnston asset		(30,816,161)	-
Provision acquired on acquisition of Poseidon Nickel Ltd	31	-	64,245,399
Unwinding of the discount rate	5	1,599,589	402,800
Carrying amount at end of year		**53,019,453**	**82,144,482**

Key estimates and judgements

The rehabilitation provision reflects the Group's best estimate of the expenditure to be incurred based on current knowledge and information. Actual costs and cash outflows can differ from the current estimate as a result of changes in regulations, prices, further studies and timing of restoration, amongst other factors. These uncertainties may result in actual expenditure differing from amounts included in the provision recognised as at 30 June 2026.

Key assumptions used in the estimate of the rehabilitation provision were a discount rate of 4.48% (2025: 3.48%), an expected settlement period of six years and forecast rehabilitation costs. The provision is sensitive to changes in these assumptions. A 0.5% decrease in the discount rate would increase the provision by $1.4 million, a 10% increase in forecast rehabilitation costs would increase the provision by $5.3 million, and a one-year reduction in the expected settlement period would increase the provision by $1.9 million.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

19. LEASE LIABILITIES

Accounting Policy

The Group has lease contracts for office space usage with lease terms of three years or less.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. As at 30 June 2026 lease liabilities have a remaining lease term of three years or less and were determined using an effective interest rate of 4%.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

		2026 ($)	2025 ($)
Opening balance		323,585	33,093
Additions		-	296,119
Acquired upon acquisition of Poseidon Nickel Ltd	31	-	111,524
Adjustment		34,843	(29,414)
Lease payments		(143,195)	(90,572)
Interest expense		5,409	2,835
Closing balance		**220,642**	**323,585**
Current lease liabilities		110,321	126,172
Non-current lease liabilities		110,321	197,413
Total lease liabilities		220,642	323,585

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

CAPITAL STRUCTURE AND FINANCIAL RISK MANAGEMENT

20. CONVERTIBLE NOTE LIABILITY AND DERIVATIVE

		2026 ($)	2025 ($)
Convertible note liability	21	-	5,503,386
Convertible note derivative	21	-	2,242,266
		-	**7,745,652**

On 23 November 2022 the Group entered into a loan agreement with Nebari Gold Fund 1, LP (Nebari) for the provision to Maritana of loans to a total amount of up to US$5,102,041, as amended by letter of amendment dated 11 November 2024 between Nebari, Maritana and other members of the Maritana Group (Convertible Loan Facility). The first tranche of US$2,040,816 was received on 29 November 2022 equivalent to a drawdown amount of AU$2,828,878 and the second tranche of US$3,061,224 was received on 13 June 2023 equivalent to a drawdown amount of AU$4,425,431.

The maturity date of the convertible note was 29 November 2025.

During the year, Nebari elected to make the following conversions of the convertible note (pre consolidation):

- On 4 September 2025 Nebari elected to convert US$1,961,000 of the convertible note in order to receive 75,000,000 Maritana shares. The conversion price per share was $0.04 using an USD/AUD FX rate of 0.654;
- On 19 September 2025 Nebari elected to convert US$662,000 of the convertible note in order to receive 25,000,000 Maritana shares. The conversion price per share was $0.04 using an USD/AUD FX rate of 0.662; and
- On 4 November 2025 Nebari elected to convert US$1,293,392 of the convertible note in order to receive 49,215,850 Maritana shares. The conversion price per share was $0.04 using an USD/AUD FX rate of 0.657.

As at 30 June 2026 the debt had been fully extinguished.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

21. FAIR VALUE MEASUREMENT

Accounting Policy

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price: the appropriate quoted market price for financial liabilities is the current ask price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 7 Financial Instruments: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),

b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and

c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The following table presents the group's assets and liabilities measured and recognised at fair value at 30 June 2026 and 30 June 2025 (the Group determined that the carrying value of the working capital balances approximates their fair value):

At 30 June 2026	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
- Trading Securities	2,474,993	–	–	2,474,993
Other financial assets				
- Security deposits	3,830,691	–	–	3,830,691
Total assets	**6,305,684**	**-**	**-**	**6,305,684**

At 30 June 2025	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
- Trading Securities	2,119,258	–	–	2,119,258
Other financial assets				
- Security deposits	3,830,691	–	–	3,830,691
Total assets	**5,949,949**	**-**	**-**	**5,949,949**

At 30 June 2026	Level 1	Level 2	Level 3	Total
Liabilities				
Financial liabilities at fair value through profit or loss				
- Convertible Note Derivative	–	–	–	–
Total liabilities	**-**	**-**	**-**	**-**

At 30 June 2025	Level 1	Level 2	Level 3	Total
LIABILITIES				
Financial liabilities at fair value through profit or loss				
- Convertible Note Derivative	–	2,242,266	–	2,242,266
Total liabilities	**-**	**2,242,266**	**-**	**2,242,266**

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Movements in level 2 assets and liabilities during the current financial year are set out below:

	CONVERTIBLE NOTE		
	Liability ($)	Derivative ($)	Total ($)
Balance at 1 July 2025	5,503,386	2,242,266	7,745,652
Gain recognised in profit or loss	-	(53,244)	(53,244)
Conversion of liability to share capital	(5,776,650)	(2,189,022)	(7,965,672)
Unwinding of interest	286,769	-	286,769
Foreign exchange	(13,505)	-	(13,505)
Balance at 30 June 2026	**-**	**-**	**-**

22. FINANCIAL LIABILITIES

Accounting Policy
Financial liabilities are initially measured at fair value.

Financial liabilities including trade and other payables, loans and borrowings, deferred contingent considerations and the debt component of convertible notes are measured subsequently at amortised cost. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial liabilities at FVTPL, including those warrants issued which meet the definitions of a financial liability in accordance with the substance of the contractual arrangements, are initially measured at fair value and subsequently measured at fair value at each reporting date. Any gains and losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Classification of Debt and Equity Instruments

Convertible loan notes issued by the Group are classified as financial liabilities in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Conversion options that will be settled by the exchange of a fixed amount of cash for a variable number of the Company's own equity instruments are considered a financial liability. The conversion features that fail the equity classification are accounted for as derivative financial liabilities and are accounted for separately from their host debt component. Derivative financial liabilities are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

The option derivatives embedded in the convertible notes are assessed to determine whether it is to be separated from its debt host contract on the basis of the stated terms of the option feature. The debt component of convertible notes is subsequently measured at amortised cost as described above. The effective interest charged on the debt host contract is reported in interest expenses and finance charges.

23. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk foreign currency risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the Board of Directors, who identify, evaluate and manage financial risks as they consider appropriate.

a) Market risk

Price risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified on the statement of financial position as financial assets at fair value through profit and loss of $2,474,993 (2025: $2,119,258).

The investment assets are classified as financial asset at fair value through profit and loss and any changes to their value is recognised in profit and loss when incurred. The group have used an equity price change of 70% upper and lower representing a reasonable possible change based upon the weighted average historic share price volatility over the last 12 months on the investment portfolio held. If the value of the investments held had moved in accordance with the volatility, and all other factors kept constant, the impact on the profit and loss for the year ended 30 June 2026 would have been ± $1,732,495 (2025: ± $1,483,481).

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Fair value interest rate risk

The Group's exposure to interest rate risk arises primarily from cash and cash equivalents held with Australian financial institutions. At 30 June 2026, the Group held cash and cash equivalents of $229,490,630. A reasonably possible change of 200 basis points (2%) in interest rates at the reporting date, with all other variables held constant, would have increased or decreased profit before tax and equity by approximately $4,589,813 on an annualised basis. The sensitivity analysis assumes that the cash balance held at the reporting date remained constant throughout the period.

Foreign currency risk

The Group is not exposed to any material foreign currency risk.

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

Presently, the Group undertakes mining, exploration and evaluation activities exclusively in Australia. At the balance sheet date there were no significant concentrations of credit risk.

(i) **Cash and cash equivalents**
The Group limits its exposure to credit risk by only investing in liquid securities and only with major Australian financial institutions.

(ii) **Trade and other receivables**
The Group's trade and other receivables mainly relate to gold sales and GST refunds.

The Group has determined that its credit risk exposure on all other trade receivables is low, as customers are considered to be reliable and have short contractual payment terms. Management does not expect any of these counterparties to fail to meet their obligations.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	CARRYING AMOUNT	
	2026 ($)	2025 ($)
Cash and cash equivalents	229,490,630	15,700,998
Trade and other receivables	3,497,671	3,035,188
Total	**232,988,301**	**18,736,186**

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through the ability to raise further funds on the market and the ability to close-out market positions. Due to the dynamic nature of the underlying businesses, the Board aims at maintaining flexibility in funding through management of its cash resources.

The following are the earliest contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

30 June 2026 Group	Less than 6 months	6 – 12 months	Between 1 – 2 years	Between 2 – 5 years	Over 5 years	Total contractual cash flows	Carrying Amount liabilities
Non-derivatives	$	$	$	$	$	$	$
Trade and other payables	6,508,862	-	-	-	-	6,508,862	6,508,862
Lease liabilities	57,831	57,831	115,662	-	-	231,324	220,642
Loans and borrowings	139,718	-	-	-	-	139,718	136,350
Total non-derivatives	**6,706,411**	**57,831**	**115,662**	**-**	**-**	**6,879,904**	**6,865,854**

30 June 2025 Group	Less than 6 months	6 – 12 months	Between 1 – 2 years	Between 2 – 5 years	Over 5 years	Total contractual cash flows	Carrying Amount liabilities
Non-derivatives	$	$	$	$	$	$	$
Trade and other payables	20,120,664	-	-	-	-	20,120,664	20,120,664
Lease liabilities	79,766	52,233	104,466	104,466	-	340,931	323,584
Loans and borrowings	37,739	-	-	-	-	37,739	36,594
Convertible note liability and derivative	2,242,266	-	-	-	-	2,242,266	2,242,266
Total non-derivatives	**22,480,435**	**52,233**	**104,466**	**104,466**	**-**	**22,741,600**	**22,723,108**

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

d) Cash flow interest rate risk

The consolidated entity limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating. Any excess cash and cash equivalents are maintained in short term deposits with more than one major Australian commercial bank at interest rates maturing over 30 to 90 day rolling periods.

e) Capital risk management

In employing its capital (or equity as it is referred to on the statement of financial position) the Group seeks to ensure that it will be able to continue as a going concern and provide value to shareholders by way of increased market capitalisation. The Group has invested its available capital in intangible assets such as acquiring and exploring mining tenements and in investments. As is appropriate at this stage, the Group is funded predominantly by equity.

24. CONTRIBUTED EQUITY

Accounting Policy
Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

SHARE CAPITAL		2026 No.	2026 ($)	2025 No.	2025 ($)
Opening balance		2,466,042,792	141,621,644	1,118,559,102	80,559,064
Placements during the year (pre consol)	(ii)	428,637,322	18,431,408	804,295,494	35,643,595
Conversion of convertible note	20	149,215,850	7,965,672	50,900,000	2,043,578
Gordons Dam Project – acquisition	(iii)	37,573,385	1,610,000	–	–
Poseidon Nickel Ltd – acquisition	31	–	–	491,420,460	25,243,778
Shares issued upon exercise of options	(iv)	292,938	25,722	867,736	45,035
Share consolidation adjustment (15 to 1)	(i)	(2,876,307,094)	–	–	–
Shares issued upon exercise of options	(v)	51,499	67,830	–	–
Placements during the year (post consol)	(vi)	166,343,947	179,651,301	–	–
Share issue costs		–	(9,964,105)	–	(1,913,406)
Total Contributed Equity		**371,850,639**	**339,409,472**	**2,466,042,792**	**141,621,644**

(i) On 11 December 2025 the Company completed a share consolidation where all Maritana shares were consolidated at the ratio of 15 fully paid ordinary shares into 1 fully paid ordinary share. Performance rights and options were also consolidated at the same ratio as the ordinary shares. Had the share consolidation been retrospectively applied to the comparative period, the number of ordinary shares on issue would have been 164,402,853.
(ii) The Company issued 428,637,322 ordinary shares at $0.043 per ordinary share (pre share consolidation) as part of tranche 2 of the strategic placement announced to the market on 26 May 2025 (equivalent to 28,575,821 shares post consolidation at $0.645 per ordinary share).
(iii) As part of the purchase of the Gordons Dam Project from Yandal Resources Limited, the Company issued 37,573,385 Maritana shares with an aggregate value of $1.61 million (equivalent to 2,504,892 shares post consolidation).
(iv) Pre share consolidation.
(v) Post share consolidation.
(vi) The Company issued 166,343,947 ordinary shares at $1.08 per ordinary share (post share consolidation) as part of a two tranche placement to fund the development of the Black Swan Processing Hub as announced to the market on 19 February 2026.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

25. RESERVES

Accounting Policy

The share based payments reserve is used to record the fair value of equity benefits provided to employees (including KMP's) as part of their remuneration.

The share option reserve is used to record the fair value of options that have arisen on the recent acquisitions of Poseidon Nickel Pty Ltd (refer to note 31) and Greenstone Resources Pty Ltd

			2026 ($)	2025 ($)
Share based payments reserve		(i)	1,021,035	262,090
Share option reserve		(ii)	560,715	415,370
			1,581,750	**677,460**
(i)	**Share based payments reserve**			
	Opening balance		262,090	-
	Performance rights issued during the year	26	758,945	262,090
	Closing Balance		**1,021,035**	**262,090**
(ii)	**Share options reserve**			
	Opening balance		415,370	93,177
	Options issued for Poseidon Nickel Ltd acquisition	31	-	353,351
	Options issued to Directors	26	183,600	-
	Exercise of options		(38,255)	(31,158)
	Closing Balance		**560,715**	**415,370**

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

OTHER DISCLOSURES

26. SHARE BASED PAYMENTS

Accounting Policy

The grant date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The share based payment expense included in the Income Statement can be broken down as below:

		2026 ($)	2025 ($)
Performance rights expense	25(i)	758,945	262,090
Options expense	25(ii)	183,600	(31,158)
		942,545	**230,932**

a) Performance Rights

In the current year there were 1,798,631 performance rights (post share consolidation) offered to participants with the following vesting conditions:

(i) **Class A** – Prior to 30 November 2027, 50,000oz of gold is produced from tenements held by the Group.

(ii) **Class B** – Prior to 30 November 2027, the Company increases its organic resource growth to resources of >2.5 Moz resource or other commodity converted to be equivalent.

(iii) **Class C** - Prior to 30 November 2027, the volume weighted average price of the Company's shares over 10 consecutive trading days on which the shares trade is $1.50 or more.

(iv) **Class D** - Prior to 30 November 2028, the volume weighted average price of the Company's shares over 10 consecutive trading days on which the shares trade is $2.25 or more; or prior to 30 November 2028, a Takeover Event occurs.

(v) **Class E** – Increase in Ore Reserves over the three-year period ending 30 June 2028 as per the Schedule in Table 1 below.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(vi) **Class F** – Absolute Total Shareholder Return over the three-year period to 30 June 2028 as per Table 2 below.

In order for the participant to receive the performance rights they must remain employed until the performance condition is satisfied.

Table 1: Ore Reserve Growth Schedule

Ore Reserve Growth Schedule	Percentage of awards that vest
Ore Reserve maintained over period	50%
Ore Reserve growth by 120,000 ounces*	75%
Ore Reserve growth by 160,000 ounces*	100%
Straight line vesting applies to performance between 50% to 100% percentile	

* After depletion and excluding acquisitions.

Table 2: Total Shareholder Return Schedule

Increase on year	7.5%	10%	12.5%
Definition	Threshold	Target	Stretch
Overall % increase over 3-year period	**24.2%**	**33.1%**	**42.4%**
Vesting	50%	75%	100%

The following is the movement in performance rights during the period (post consolidation numbers):

Tranche	Grant Date	Fair value at Grant Date	Opening Balance	Granted/ Offered	Net change other [1]	Closing Balance
Class A - General	31 Oct 24	0.75	379,884	–	(73,900)	305,984
Class A – Managing Director	29 Nov 24	0.63	166,667	–	–	166,667
Class A – Senior Management	3 Nov 25	0.81	–	46,667	–	46,667
Class B - General	31 Oct 24	0.75	379,884	–	(73,900)	305,984
Class B – Managing Director	29 Nov 24	0.63	166,667	–	–	166,667
Class B – Senior Management	3 Nov 25	0.81	–	46,667	–	46,667
Class C - General	31 Oct 24	0.58	379,884	–	(73,900)	305,984
Class C – Managing Director	29 Nov 24	0.45	166,667	–	–	166,667
Class C – Senior Management	3 Nov 25	0.57	–	46,667	–	46,667
Class D	28 Nov 25	0.83	–	166,667	–	166,667
Class E	11 Dec 25	0.96	–	596,785	(19,889)	576,896
Class F	11 Dec 25	0.74	–	895,178	(29,834)	865,344
			1,639,653	**1,798,631**	**(271,423)**	**3,166,861**

[1] Performance rights were forfeited as employment ceased prior to vesting.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Fair value of performance rights granted during the period

Performance rights issued during the period were valued using the Black Scholes option pricing model or the Barrier up-and-in trinomial pricing model with a Parisian barrier adjustment that takes into account the term of the performance right, the share price at invitation date and expected volatility of the underlying right, the expected dividend yield, the risk-free rate for the term of the right and the barrier price. The model inputs for the performance rights granted during the period include (post consolidation numbers):

	Class A and B – Senior Management	Class C – Senior Management	Class D	Class E	Class F
Grant date	3 Nov 25	3 Nov 25	28 Nov 25	11 Dec 25	11 Dec 25
Share price at grant date	$0.81	$0.81	$1.10	$0.96	$0.96
Fair value at grant date	$0.81	$0.57	$0.83	$0.96	$0.74
Barrier price	NA	$1.83	$2.75	NA	NA
Volatility	82.05%	82.05%	81.42%	83.38%	83.38%
Expected dividend	Nil	Nil	Nil	Nil	Nil
Risk-free rate	3.59%	3.59%	3.87%	4.12%	4.12%
Performance period ends	30 Nov 27	30 Nov 27	30 Nov 28	30 Jun 28	30 Jun 28

b) Options

In the current period there were 400,002 options issued to the Directors of the Company, as approved by shareholders at the Annual General Meeting held on 28 November 2025.

All options currently on issue have no performance conditions attached to them.

Details of the options on issue during the current and previous year are set out below:

Grant Date	Expiry Date	Fair value at Grant Date	Exercise Price	Number on Issue 30 June 2026	Number on Issue 30 June 2025
18 Jun 23	21 Sep 25	$0.05	$1.30	-	1,781,545
19 Feb 25	3 Sep 26	$0.28	$0.78	1,131,002	1,202,030
28 Nov 25	30 Sep 28	$0.46	$1.80	400,002	-
				1,531,004	**2,983,575**

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The movement in options on issue during the year is reconciled as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Contractual Life (days)
Options outstanding 30 Jun 25	2,983,575	$1.09	223
Issued during the year	400,002	$1.80	
Exercised during the period	(71,028)	$0.78	
Lapsed during the period	(1,781,545)	$1.30	
Balance at 30 June 2026	**1,531,004**	**$1.05**	**263**

Fair value of options granted during the period

Options issued during the period were valued using the Black Scholes option pricing model that takes into account the term of the options, the exercise price, the share price at invitation date and expected volatility and the risk-free rate for the term of the option. The model inputs for the options granted during the period include (post consolidation numbers):

	HRZAA
Grant date	28 Nov 25
Number of options issued	400,002
Fair value at grant date	$0.46
Exercise price	$1.80
Volatility	82.56%
Expiry date	30 Sept 28
Expected dividend	Nil
Risk-free rate	**3.87%**

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

27. RELATED PARTIES

The key management personnel compensation included in “employee benefits expense” and “share based payments” in the Statement of Profit or Loss is as follows:

DETAILS OF REMUNERATION	2026 ($)	2025 ($)
Short-term benefits	1,096,678	906,041
Post-employment benefits	122,033	78,630
Long term benefits	26,884	-
Termination benefits	302,880	-
Share based payments	484,996	77,374
	2,033,471	**1,062,045**

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred during the year:

- Goldfields Hotels Pty Ltd, a Company associated with Mr Ashok Parekh, provided rental office space to the Company totalling $41,915 (2025: $37,962), with no amounts payable at 30 June 2026 (2025: $2,942).

- Palace Hotel, a Company owned by Mr Ashok Parekh, provided accommodation services to the Company totalling $32,380 (2025: $24,466), with no amounts payable at 30 June 2026 (2025: $7,382).

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

28. AUDITORS REMUNERATION

	2026 ($)	2025 ($)
Audit services – KPMG		
Audit and review of financial reports	177,240	–
Form 5 audit	10,000	–
	187,240	**-**
Audit services – PKF		
Audit and review of financial reports	–	177,500
Non-audit service (preparation of tax return)	–	58,550
	-	**236,050**

29. INVESTMENT IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2.5:

			EQUITY HOLDING	
Name of Entity	**Country of Incorporation**	**Class of Shares**	**2026 %**	**2025 %**
DIRECT SUBSIDIARIES				
Black Mountain Gold Pty Ltd	Australia	Ordinary	100	100
MacPhersons Resources Pty Ltd	Australia	Ordinary	100	100
Gordon Sirdar Gold Mine Pty Ltd (previously known as CGP Minerals Pty Ltd)	Australia	Ordinary	100	100
Mining and Milling Services Pty Ltd (previously known as CGP Assets Pty Ltd)	Australia	Ordinary	100	100
Charter Minerals Pty Ltd	Australia	Ordinary	100	100
Greenstone Resources Pty Ltd	Australia	Ordinary	100	100
Poseidon Nickel Pty Ltd	Australia	Ordinary	100	100
INDIRECT SUBSIDIARIES				
Kalgoorlie Ore Treatment Company Pty Ltd	Australia	Ordinary	100	100
Polymetals (WA) Pty Ltd	Australia	Ordinary	100	100
Coolgardie Mining Company Pty Ltd	Australia	Ordinary	100	100
Poseidon Nickel Atlantis Operations Pty Ltd	Australia	Ordinary	100	100
Western Nickel Pty Ltd	Australia	Ordinary	100	100

The indirect subsidiaries are direct subsidiaries of MacPhersons Resources Pty Ltd, Greenstone Resources Pty Ltd and Poseidon Nickel Pty Ltd. Maritana Minerals Limited, incorporated in Australia, is the ultimate parent entity of the Group.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

30. CAPITAL AND OTHER COMMITMENTS

	2026 ($)	2025 ($)
Exploration expenditure commitments		
Commitments for minimum expenditure requirements on the mineral exploration assets it has an interest in are payable as follows:		
Within one year	3,836,545	4,691,020
Later than one year but not later than five years	7,965,716	7,302,128
Later than five years	6,704,811	5,132,834
	18,507,072	**17,125,982**

31. ACQUISITION OF POSEIDON NICKEL PTY LTD

In the prior year, Horizon Minerals Limited (now known as Maritana Minerals Limited) acquired 100% of Poseidon Nickel Pty Ltd (Poseidon) following approval by Poseidon shareholders at the Share Scheme Meeting held on 31 January 2025 and under the scheme:

- each Poseidon shareholder received 0.1156 Horizon shares for every 1 Poseidon share held: and
- each Poseidon option holder (other than holders of Poseidon Incentive Options) received 0.1156 Horizon options for every 1 Poseidon option held.

The value of the asset acquisition was determined based on the fair value of the net assets acquired which was consistent with the number of shares issued of 491,420,460 at the determined share price of $0.051 per share, which was the closing share price on the date of the announcement of the acquisition (25 October 2024). This resulted in an increase in share capital of $25,243,778. The number of options issued was 18,892,646 at $0.018 per share (valued using the Black Scholes model), resulting in an increase in the options reserve of $353,351.

The Group determined the acquisition value by reference to the fair value of the consideration transferred, comprising shares issued and cash paid. Details of the acquisition are outlined below:

PURCHASE CONSIDERATION	$
Ordinary shares issued	25,243,778
Listed options issued	353,351
Costs of acquisition, incl cash settlement of unlisted options in Poseidon	2,507,682
Total consideration	**28,104,811**

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The fair value of the assets and liabilities of Poseidon at the date of acquisition are as follows:

ASSETS	
Cash and cash equivalents	460,542
Trade and other receivables	510,498
Other financial assets	3,500,000
Right of use assets	99,218
Property, plant and equipment	43,873,020
Exploration and evaluation expenditure	47,545,333
Total assets	**95,988,611**
LIABILITIES	
Trade and other payables	(1,351,255)
Loans and borrowings	(2,136,321)
Lease liabilities	(111,524)
Employee entitlements	(39,301)
Rehabilitation Provisions	(64,245,399)
Total liabilities	**(67,883,800)**
Net assets acquired	**28,104,811**

Key estimates and judgements
i) Asset acquisition not constituting a business
In determining when an acquisition is an asset acquisition and not a business combination, the Group used significant judgement to assess that the assets acquired did not constitute a business in accordance with AASB 3 Business Combination. Under AASB 3 a business is an integrated set of activities and assets that is capable of inputs and processes, which when applied to those has the ability to create outputs. Management determined that the purchase of Poseidon under the Scheme was an asset acquisition.

ii) Fair value at acquisition
On initial recognition, the assets and liabilities of Poseidon were included in the statement of financial position at their fair values. In measuring the fair value of the exploration projects, management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of the fair value of the assets acquired.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

32. PARENT ENTITY FINANCIAL INFORMATION

	2026 ($)	2025 ($)
Current assets	232,988,301	37,167,555
Non-current assets	54,308,577	21,068,314
Total assets	**287,296,878**	**58,235,869**
Current liabilities	7,305,162	26,330,426
Non-current liabilities	49,642,555	3,305,397
Total liabilities	**56,947,717**	**29,635,823**
Net assets	**230,349,161**	**28,600,046**
EQUITY		
Contributed equity	339,409,472	141,621,644
Reserves	1,581,750	677,460
Accumulated losses	(110,642,061)	(113,699,058)
Total equity	**230,349,161**	**28,600,046**
Profit/ (loss) for the year	**3,056,997**	**(61,203,094)**

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

33. CONTINGENT ASSETS AND LIABILITIES

As at the date of this report, the Group does not have any material contingent assets or contingent liabilities.

34. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted, this includes AASB 18 "presentation and disclosure in financial statements" which will apply for annual reporting periods beginning on or after 1 January 2027.

35. SUBSEQUENT EVENTS

On 20 July 2026 the Company announced that the Black Swan Processing Hub Gold Conversion Project has progressed from the 2.5Mtpa FEED phase to the commencement of Early Works.

On 20 August 2026 the Company announced an updated Gold Mineral Resource of 1.86Moz and an updated Gold Ore Reserve of 204koz.

On 31 August 2026 the Company announced a maiden Ore Reserve for the Rose Hill underground of 31,600oz of gold, increasing the Maritana Group Ore Reserve to 235,600oz of gold.

On 8 September 2026 the Company announced that Encore Minerals Pty Ltd (Encore) had made a positive Final Investment Decision (FID) in respect of the Windarra Tailings Project and that Encore had exercised its option to proceed to the Development Period. Under the binding Heads of Agreement, Encore has provided the Company with a Definitive Feasibility Study as well as a non-refundable payment of $400,000.

On 10 September 2026 the Company announced the expiry of 1,067,355 options with an exercise price of $0.7785.

On 11 September 2026 the Company announced an updated Mineral Resource Estimate for the Burbanks Gold Project of 13.7Mt at 1.7 g/t Au for 755koz of gold, superseding the previous estimate of 6.1Mt at 2.4g/t Au for 466koz of gold – an increase of 289k oz of gold, or 62%.

There are no other matters or circumstances that have arisen since 30 June 2026 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the Corporations Act 2001 (Section 295 (3A)) and Australian Accounting Standards.

Name of entity	Type of entity	Trustee, partner or participant in JV	Percentage of share capital held	Country of incorporation	Australian resident or foreign tax resident	Countries of residence for tax purposes
Maritana Minerals Limited	Body corporate	n/a	n/a	Australia	Australia	n/a
Black Mountain Gold Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
MacPhersons Resources Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Gordon Sirdar Gold Mine Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Mining and Milling Services Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Charter Minerals Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Greenstone Resources Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Kalgoorlie Ore Treatment Company Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Polymetals (WA) Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Coolgardie Mining Company Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Poseidon Nickel Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Poseidon Nickel Atlantis Operations Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Western Nickel Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a

Basis of preparation

Section 295 (3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1977.

The determination of tax residency involves judgement as it is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied current legislation and judicial precedent.

Independent Auditor's Report

To the shareholders of Maritana Minerals Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Maritana Minerals Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2026;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026;
- Notes, including material accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Capitalised exploration and evaluation expenditure; and
- Rehabilitation provision.

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Capitalised exploration and evaluation expenditure ($111.6 million)	
Refer to Note 13 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
Capitalised Exploration and Evaluation (E&E) expenditure is a key audit matter due to: • the significance of the activity to the Group's business and the balance (being 27% of total assets); and • the greater level of audit effort to evaluate the Group's application of the requirements of the industry specific accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources*, in particular the conditions allowing capitalisation of relevant expenditure and presence of impairment indicators. • The presence of impairment indicators would necessitate a detailed analysis by the Group of the value of capitalised E&E expenditure. Given the criticality of this to the scope and depth of our work, we involved senior team members to challenge the Group's determination that no such indicators existed. In assessing the conditions allowing capitalisation of relevant expenditure, and the presence of impairment indicators, we focused on: • the determination of the areas of interest; • documentation available regarding rights to tenure, via licensing, and compliance with relevant conditions, to maintain current rights to an area as well as the	Our procedures included: • Evaluating the Group's accounting policy to recognise exploration and evaluation assets using the criteria in the accounting standard; • Assessing the Group's determination of its areas of interest for consistency with the definition in the accounting standard, by analysing the geographical locations and commodity types included; • For each significant area of interest, assessing the Group's current rights to tenure by checking the ownership of the relevant license to government registries; • Testing the Group's additions to capitalised E&E expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, and against the capitalisation requirements of the Group's accounting policy; • Evaluating Group documents, such as minutes of Board meetings, for consistency with their stated intentions for continuing E&E in certain areas. We checked this through interviews with key operational and finance personnel; • Analysing the Group's determination of recoupment through successful development and exploitation of the area by evaluating the Group's documentation of planned future and continuing activities, including work programmes and corporate budgets;

Group's intention and capacity to continue the relevant E&E activities; • the Group's determination of whether the E&E expenditure is expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; • the ability of the Group to fund the continuation of activities; and • results from latest activities regarding the existence or otherwise of mineral resources within the Group's areas of interest.	• Obtaining corporate budgets and compared for consistency for evidence of the ability to fund continued activities; • Obtaining the latest Mineral Resources and Ore Reserves statement prepared by the Group's Competent Person in accordance with the JORC Code, and comparing the results regarding the existence of resources for consistency to the treatment of E&E expenditure; and • Assessing the competence and scope of the Group's Competent Person.

Rehabilitation provision ($53.0 million)

Refer to Note 18 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The rehabilitation provision is a key audit matter, due to the: • inherent complexity in the Group estimating future rehabilitation costs; and • significant judgement applied by the Group in determining the costs and their timing, particularly for those costs forecast to be incurred several years into the future, leading to additional audit effort for us. The estimate of the rehabilitation provision is influenced by the: • complexity in current environmental and regulatory requirements, and the impact to the completeness of the rehabilitation provision; • environmental management strategy of the Group and the nature of the costs incorporated into the rehabilitation provision; and • expected timing of expenditure which is planned to occur several years into the future, and the associated inflation and discounting of costs in the present value calculation of the rehabilitation provision. The Group uses a third party expert when assessing their obligations for rehabilitation activities and associated estimates of future costs.	Our procedures included: • Comparing the basis for recognition and measurement of the rehabilitation provision for consistency with environmental and regulatory requirements and the criteria in the accounting standards; • Assessing the competence, scope and objectivity of the Group's third party expert used in the determination of the rehabilitation provision estimate; • Evaluating the methodology applied by the Group's third party expert in determining the nature and extent of rehabilitation activities by comparison to industry practice; • Critically evaluating the Group's rehabilitation provision estimate for significant disturbance areas by: o Comparing the nature, timing and quantum of costs contained in the rehabilitation provision to the Group's third party expert's report; o Assessing the planned timing of rehabilitation activities through comparison to the Group's strategy and plans for commencement and completion of rehabilitation activities; and o Comparing inflation rate and discount rate assumptions in the rehabilitation

	provision determination to external market data for Australian bond rates and Australian inflation targets. • Evaluating the completeness of the rehabilitation provision by comparing to the rehabilitation obligations included in the Group's analysis of where disturbance requires rehabilitation, underlying documentation, our understanding of current environmental and regulatory requirements, and our understanding of the Group's operations; and • Assessing the disclosures in the financial report, using our understanding obtained from our testing, against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Maritana Minerals Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001;*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error;
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Maritana Minerals Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 60 to 71 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Ryan Hastie
Partner
Perth
24 September 2026


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