CORPORATE GOVERNANCE STATEMENT 2026

Maritana Minerals Limited (formerly Horizon Minerals Limited) ("Maritana" or the "Company") and its controlled entities ("Group") have implemented, and are committed to maintaining, a high standard of corporate governance in compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th Edition (ASX Recommendations). All the practices outlined in this Statement, unless otherwise stated, have been in place for the full financial year ended 30 June 2026 (FY26).

On 29 April 2026 the Board approved a new Corporate Governance Plan (Governance Plan), which consolidates and strengthens the Company's governing charters and policies, including its Board Charter, Code of Conduct and Whistleblower Policy. This Statement has been prepared by reference to the Governance Plan. The Governance Plan and the charters and policies forming part of it are available on the Corporate Governance section of the Company's website: https://maritanaminerals.com.au/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.

This document is current as of 24 September 2026 and should be read in conjunction with the Company's FY26 Annual Report.

Summary of compliance

The table below summarises the Company's compliance with each ASX Recommendation for FY26. Full explanations for each Recommendation, including for those not met, are set out in the body of this Statement.

Rec.	Comply	Rec.	Comply	Rec.	Comply	Rec.	Comply	Rec.	Comply
1.1	YES	1.2	YES	1.3	YES	1.4	YES	1.5	YES
1.6	YES	1.7	YES	2.1	YES	2.2	YES	2.3	YES
2.4	NO	2.5	NO	2.6	YES	3.1	YES	3.2	YES
3.3	YES	3.4	YES	4.1	YES	4.2	YES	4.3	YES
5.1	YES	5.2	YES	5.3	YES	6.1	YES	6.2	YES
6.3	YES	6.4	YES	6.5	YES	7.1	YES	7.2	YES
7.3	YES	7.4	YES	8.1	YES	8.2	YES	8.3	YES

Principle 1 – Lay Solid Foundations for Management and Oversight

Recommendation 1.1 Role of the Board and management

COMPLY: YES

The Board is responsible for the overall corporate governance of the Company, including its strategic direction, establishing goals for management and monitoring the achievement of those goals. Under the Board Charter, the Board's responsibilities include:

- setting the Company's strategic direction and purpose, and monitoring management's performance against it;
- approving the Company's values, Code of Conduct and overseeing culture;
- ensuring risks and other material matters are properly escalated and reported to the Board;
- appointing, remunerating and, where necessary, removing the Chair, Managing Director/CEO, senior executives and Company Secretary;
- approving the remuneration framework in line with the Company's strategy and risk appetite;
- overseeing the integrity of financial reporting, audit and internal controls;
- approving budgets, major capital expenditure, capital management and significant acquisitions or divestitures;
- overseeing continuous disclosure and the timeliness of reporting to shareholders;
- approving significant organisational changes and capital decisions, including dividend policy;
- recommending the appointment or re-appointment of the external auditor to shareholders for their approval; and
- promoting high standards of governance, regulatory compliance and Director development.

Day-to-day management of the Company is delegated to the Managing Director/CEO, who, together with the senior executive team, is responsible for implementing the running of the Company's general operations and financial business, and for instilling and reinforcing the Company's values, within the authorities delegated by the Board. The senior executive team is responsible for providing the Board with accurate, timely and clear information on the Company's operations to enable the Board to perform its role. Specific limits on the authority delegated to the Managing Director/CEO and senior executives are set out in the delegated authorities approved by the Board. The Board Charter is available on the Company's website.

Recommendation 1.2 Election and re-election of Directors

COMPLY: YES

The Company undertakes appropriate background checks (including as to character, experience, education and financial history) before appointing a person as a Director or putting a candidate forward for election. All material information relevant to a decision on whether to elect or re-elect a Director is provided to shareholders in the relevant Notice of Meeting.

Recommendation 1.3 Written agreements with Directors and senior executives

COMPLY: YES

New Directors receive a formal letter of appointment setting out their duties, rights and remuneration entitlements, and provide a signed consent to act. Senior executives have a written agreement or letter of engagement setting out the terms of their appointment.

Recommendation 1.4 Company Secretary

COMPLY: YES

The Company Secretary is accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board and is responsible for advising the Board on governance matters and applicable regulatory requirements, monitoring compliance with Board and Committee policies and procedures, and coordinating Board agendas, papers and meeting administration. The Company Secretary is Ms Isabel Macchia, with Mr Brendan Shalders as Joint Company Secretary. Biographies of the Company Secretaries are set out in the Annual Report.

Recommendation 1.5 Diversity

COMPLY: YES

Recommendation 1.5 has three limbs: (a) have and disclose a diversity policy; (b) set measurable objectives for achieving gender diversity in the composition of the Board, senior executives and workforce generally; and (c) disclose the Company's progress against those objectives and its gender composition data. The Company complies with all three limbs.

(a) The Company has adopted a Diversity Policy, available on the Company's website, which addresses gender, age, ethnicity, cultural background and other forms of diversity. Appointments to the Board and within the Group are made on skills, experience and merit.

(b The Board approved the following measurable gender diversity objectives, on the recommendation of the Remuneration and Nomination Committee (RNC):

- 30% women on the Board by 31 December 2029;
- a minimum of 30% women at Key Management Personnel and Management level, to be achieved by 31 December 2028; and
- a minimum of 35% women across the whole organisation, to be achieved by 31 December 2028.

The RNC has responsibility for the Board diversity objective, with the Chief Financial Officer responsible for monitoring progress against the Company-wide objectives and the Company's HR Manager responsible for a supporting diversity action plan. Management reports to the RNC on progress against these objectives on a biannual basis.

(c) As at 31 August 2026, the Company's progress against these objectives, and the proportion of women employed in the Group calculated in accordance with recommendation 1.5(c)(3)(A), was:

Level	Number of Women	Proportion of Women	Target	Status
Board	0 of 3	0%	30% by 31 Dec 2029	Not yet met
Key Management Personnel*	1 of 3	33%	30% by 31 Dec 2028	Met
Whole organisation**	23 of 46	50%	35% by 31 Dec 2028	Met

** For these purposes, "Key Management Personnel" comprises the Managing Director/CEO, Chief Financial Officer and Chief Operating Officer.*

*** Whole organisation figures reflect the Company's direct employees and exclude Non-Executive Directors, consistent with the basis used in the Board-approved gender diversity targets paper.*

Recommendation 1.6 Board performance evaluation

COMPLY: YES

The performance of the Board, its Committees and individual Directors is reviewed at least annually against the requirements of the Board Charter and the Performance Evaluation Process. The Remuneration and Nomination Committee (RNC) assists the Board in evaluating the performance of the Board, its Committees and individual Directors, including the Managing Director. The Company undertook a formal performance evaluation of the Board, its Committees and individual Directors during FY26.

Recommendation 1.7 Senior executive performance evaluation

COMPLY: YES

The RNC is responsible for evaluating the performance of senior executives and arranges an annual performance evaluation against specific criteria, including the Company's business performance, achievement of strategic objectives, and the development of management and personnel. A performance evaluation of senior executives was conducted during FY26.

Principle 2 – Structure the Board to be Effective and Add Value

Recommendation 2.1 Nomination Committee

COMPLY: YES

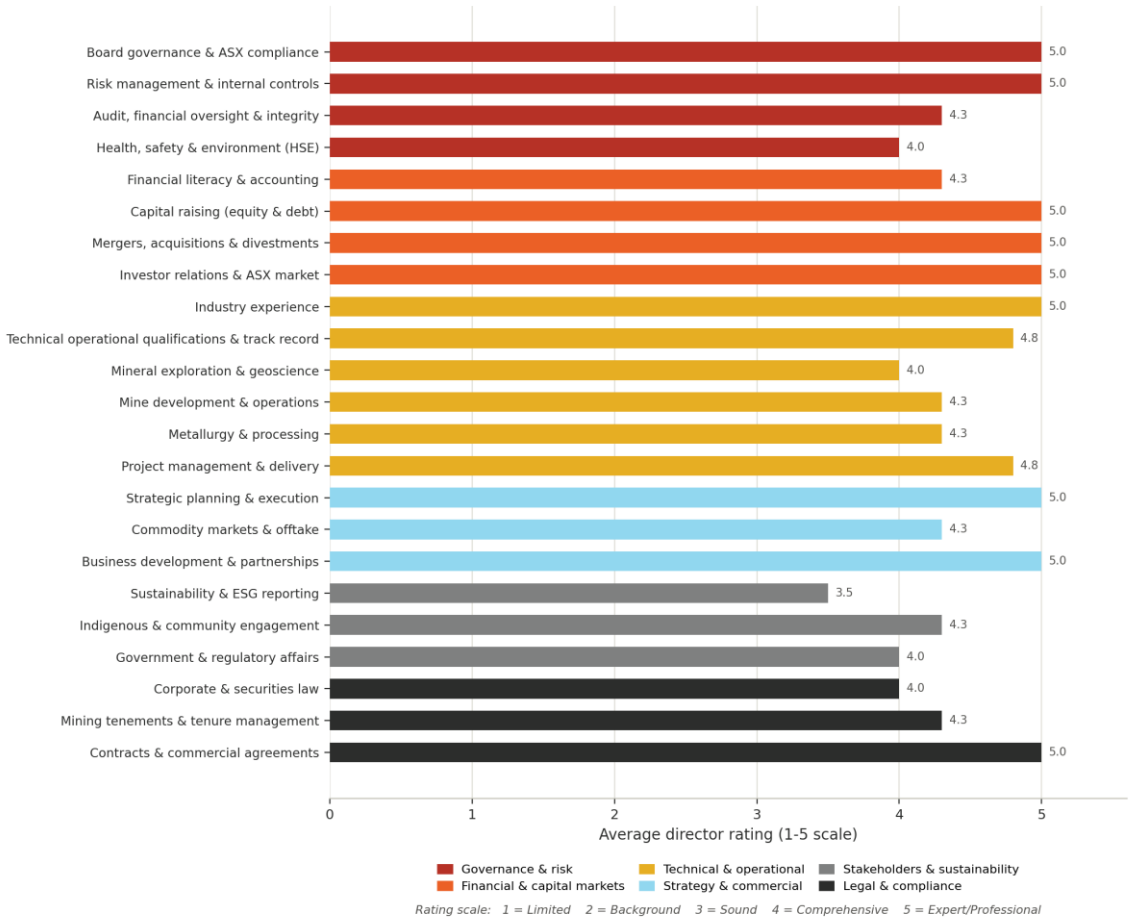
The Company has established a Remuneration and Nomination Committee (RNC) under the Remuneration and Nomination Committee Charter, available on the Company's website. Throughout FY26, the RNC comprised a majority of independent Directors: Warren Hallam (independent Non-Executive Director and Chair of the Committee), Ashok Parekh (Non-Independent Non-Executive Director) and Robert Waugh (independent Non-Executive Director). The Chair of the RNC is an independent Non-Executive Director who is not the Chair of the Board. The RNC met once during FY26, and the individual attendances of members at those meetings are set out in the Directors' Report.

This is a change from the position reported in the FY25 Corporate Governance Statement, where the RNC comprised the full Board for the majority of the reporting period. The revised composition, adopted subsequent to FY25, was in place for the whole of FY26, and the Company now complies with this recommendation. The RNC met once during FY26, and the individual attendances of members at those meetings are set out in the Directors' Report.

Recommendation 2.2 Board skills matrix

COMPLY: YES

The Board maintains a skills matrix, reviewed regularly, which sets out the mix of skills and experience held by the Board. Each Director's level of skill and experience has been assessed against 23 competencies, grouped into six categories. Ratings are reviewed by the Chair of the Remuneration and Nomination Committee as part of the Board's periodic assessment of its collective skills and experience and calibrated to promote consistency in how ratings are applied across the Board. The Board's average rating for each competency, calculated across all four Directors' individual assessments, is set out in the chart below.



The Board considers that a highly credentialed Board, with a diversity of background, skills and perspectives, supports good governance and value creation for shareholders, and aspires to build on this mix as the Company grows, with appointments made on merit. Profiles of each Director, including their skills and experience, are set out in the Directors' Report.

Recommendation 2.3 Disclosure of independence and length of service

COMPLY: YES

As at 22 September 2026, the Board comprises four Directors, of whom two are considered independent:

Director	Independent	Not Independent	Length of service
Ashok Parekh (Chair)*		✓	Appointed Non-Executive Director 14 June 2019; Chair since 1 July 2020
Warren Hallam	✓		Appointed 1 September 2024
Grant Haywood**		✓	Appointed CEO 1 July 2023; Managing Director since 18 June 2024
Robert Waugh***	✓		Appointed 1 May 2025

** Mr Parekh is not considered independent, having served as a Director of the Company and its associated entities for over 10 years and having previously been a substantial shareholder of the Company.*

*** Mr Haywood is not independent as he is the Managing Director and CEO of the Company.*

**** Mr Waugh was appointed Lead Independent Director by the Board on 16 June 2026 – see Recommendation 2.5.*

Recommendation 2.4 Majority of Directors independent

COMPLY: NO

The Board comprises four Directors, two of whom (Mr Hallam and Mr Waugh) are independent. The Board does not, therefore, comprise a majority of independent Directors. The Board considers this composition appropriate given the current size of the Company and the stage of its activities, and will continue to review the size and composition of the Board, including independence, as the Company's operations and the Black Swan and gold growth strategy progress. As set out under Recommendation 2.5, the Board has appointed a Lead Independent Director and adopted a Conflicts of Interest and Related Party Transactions Policy as measures to support independent decision-making.

Recommendation 2.5 Chair independent

COMPLY: NO

The Chair, Mr Ashok Parekh, is a Non-Executive Director. The Company does not consider Mr Parekh to be independent, as he has served as a Director of the Company and its associated entities for over 10 years and was previously a substantial shareholder of the Company. The Board considers this composition appropriate given the current size of the Company and the stage of its activities.

Consistent with the Board Charter, which provides that the Board will consider appointing a lead independent Director where the Chair is not independent, the Board appointed Mr Robert Waugh as Lead Independent Director. Mr Waugh provides independent leadership on the Board, acts as a point of contact for the other independent Directors and shareholders, and is available to chair Board discussions on matters where the Chair's independence may reasonably be perceived to be compromised.

The Board has also approved a Conflicts of Interest and Related Party Transactions Policy, which formalises the Company's processes for identifying, disclosing and managing actual, potential or perceived conflicts of interest, including the disclosure and voting-exclusion procedures required under sections 191 to 195 of the Corporations Act 2001 (Cth). The Board considers these measures provide an appropriate framework for independent decision-making notwithstanding the Chair's non-independent status.

Recommendation 2.6 Induction and professional development

COMPLY: YES

Management, with the Board, provides an orientation program for new Directors under the Board Charter, including briefings on the Company's business, strategy, history, culture, industry, key risks and regulatory environment, provision of induction materials (including the Strategic Plan and governance charters and policies) and site visits to key operations. Directors are encouraged to undertake continuing professional education, which is funded by the Company where appropriate. The Company Secretary, under the guidance of the Board, oversees the induction program.

Principle 3 – Instil a Culture of Acting Lawfully, Ethically and Responsibly

Recommendation 3.1 Values

COMPLY: YES

The Company is committed to conducting its business fairly, honestly and with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees support the Company's commitment to high ethical standards. The Company has adopted a formal Statement of

Values, published on the Company's website and referenced in the Code of Conduct, which underpins decision-making and behaviour across the Company.

Recommendation 3.2 Code of Conduct

COMPLY: YES

The Board has adopted a Code of Conduct, which applies to Directors, officers, executives, managers, employees, contractors and any other person working for or on behalf of the Company. The Code sets out minimum standards of behaviour, including requirements to act with integrity, honesty and transparency; to disclose and appropriately manage conflicts of interest; to comply with the law and Company policies (including the Anti-Bribery and Anti-Corruption Policy and Whistleblower Policy); and prohibitions on bullying, harassment and discrimination. Directors are required to certify compliance with the Code annually, and material breaches must be reported to the Board, which oversees investigation and corrective action. The Code of Conduct is available on the Company's website.

Recommendation 3.3 Whistleblower Policy

COMPLY: YES

The Company's Whistleblower Policy, available on the Company's website, sets out the Company's processes for receiving and investigating disclosures of reportable matters, and the legal protections available to disclosers under the Corporations Act 2001 (Cth) and the Taxation Administration Act 1953 (Cth). Disclosures may be made to an officer, Director or senior manager of the Group, the Company's internal or external auditors, or any other person authorised by the Company to receive disclosures. The Company also provides a "speak up" form on its website, enabling disclosures to be made anonymously.

Material incidents reported under the Whistleblower Policy are reported to the Board or a committee of the Board.

Recommendation 3.4 Anti-Bribery and Anti-Corruption Policy

COMPLY: YES

The Company has adopted an Anti-Bribery and Anti-Corruption Policy, which was in place for the whole of FY26. The Policy sets out the Company's expectations and procedures for preventing, detecting and responding to bribery and corruption, applies to all Directors, executives, employees, contractors, consultants, secondees and agents of the Company, and is supported by an items-of-value register recording gifts and entertainment offered or received. The Company maintains a zero-tolerance approach to bribery and corruption.

Material breaches of the Anti-Bribery and Anti-Corruption Policy are reported to the Board or a committee of the Board.

This is a change from the position reported in the FY25 Corporate Governance Statement, where no formal Anti-Bribery and Anti-Corruption Policy was in place during that reporting period. The Company now complies with this recommendation.

Principle 4 – Safeguard the Integrity of Corporate Reports

Recommendation 4.1 Audit Committee

COMPLY: YES

The Company has established an Audit and Risk Committee (ARC) under the Audit and Risk Committee Charter, available on the Company's website. Throughout FY26, the ARC comprised Warren Hallam (independent Non-Executive Director and Chair of the Committee), Ashok Parekh (Non-Independent Non-Executive Director) and Robert Waugh (independent Non-Executive Director) – a majority of independent Directors. The Chair of the ARC is an independent Non-Executive Director who is not the Chair of the Board.

This is a change from the position reported in the FY25 Corporate Governance Statement, where the ARC comprised the full Board for the majority of the reporting period. The revised composition was in place for the whole of FY26, and the Company now complies with this recommendation. The ARC met two times during FY26, and the relevant qualifications and experience of each ARC member, together with the individual attendances of members at those meetings, are set out in the Directors' Report.

The ARC's responsibilities include reviewing and reporting to the Board on the annual and half-year financial statements, assisting the Board in reviewing the effectiveness of the internal control environment, and recommending to the Board the appointment, removal and remuneration of the external auditor and the scope and quality of the audit.

Recommendation 4.2 CEO and CFO certification of financial statements

COMPLY: YES

Before approving the Company's financial statements, the Board receives a declaration from the Managing Director/CEO and Chief Financial Officer (or persons fulfilling those functions) that, in their opinion, the financial records have been properly maintained and the financial statements comply with applicable accounting standards and give a true and fair view of the Group's financial position and performance, and that this opinion is based on a sound system of risk management and internal control operating effectively. This declaration was obtained for each financial statement released during FY26.

Recommendation 4.3 Verification of corporate reports

COMPLY: YES

The Company has a process for verifying corporate reports, under which each report is prepared by, or under the supervision of, subject-matter experts, reviewed by relevant functional and divisional heads for accuracy and compliance with policy and regulatory requirements, and reviewed by the Board and senior executives before release. Information relating to the Company's mineral resources and reserves is only included where it complies with the ASX Listing Rules, and financial projections or statements as to future performance or strategy require Board approval. The Audit and Risk Committee Charter provides that the Company's external auditor will attend the AGM and be available to answer shareholder questions relevant to the audit.

Principle 5 – Make Timely and Balanced Disclosure

Recommendation 5.1 Disclosure and communications policy

COMPLY: YES

The Company has a Continuous Disclosure Policy, available on the Company's website, which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and the corporate governance standards applied to its market communications.

Recommendation 5.2 Material market announcements

COMPLY: YES

All material market announcements are circulated to the Board upon release on the ASX Market Announcements Platform.

Recommendation 5.3 Investor presentations

COMPLY: YES

Substantive investor and/or analyst presentations are released on the ASX Market Announcements Platform ahead of the presentation.

Principle 6 – Respect the Rights of Security Holders

Recommendation 6.1 Information on website

COMPLY: YES

The Company's website, https://maritanaminerals.com.au, provides information including overviews of the Company's operations, Director and senior management biographies, copies of Board and Committee charters and corporate governance policies, Annual Reports and financial statements, ASX announcements, security price information, share registry contact details, and Annual General Meeting materials.

Recommendation 6.2 Investor relations programs

COMPLY: YES

The Company has adopted a Shareholder Communications Strategy, which promotes effective two-way communication with investors and sets out the range of channels used to communicate with shareholders. The policy is available on the Company's website.

Recommendation 6.3 Facilitate participation at meetings

COMPLY: YES

The Shareholder Communications Strategy sets out the processes the Company has in place to facilitate and encourage participation at meetings of security holders, including permitting shareholders to vote online, or by other methods, ahead of a meeting if unable to attend in person.

Recommendation 6.4 Resolutions decided by poll

COMPLY: YES

All resolutions at meetings of security holders are decided by a poll.

Recommendation 6.5 Electronic communications

COMPLY: YES

Shareholders may elect to receive communications from the Company and its share registry electronically, as set out in the Shareholder Communications Strategy.

Principle 7 – Recognise and Manage Risk

Recommendation 7.1 Risk Committee

COMPLY: YES

The Company's Audit and Risk Committee (ARC) also fulfils the role of a risk committee under the Audit and Risk Committee Charter. Throughout FY26, the ARC comprised Warren Hallam (independent Non-Executive Director and Chair of the Committee), Ashok Parekh (Non-Independent Non-Executive Director) and Robert Waugh (independent Non-Executive Director) – a majority of independent Directors, with an independent Chair who is not the Chair of the Board.

This is a change from the position reported in the FY25 Corporate Governance Statement, where the ARC comprised the full Board for the majority of the reporting period. The revised composition was in place for the whole of FY26, and the Company now complies with this recommendation. The ARC met twice times during FY26 in its risk oversight capacity (see also Recommendation 4.1), and the individual attendances of members at those meetings are set out in the Directors' Report. The Company oversees risk through the combined ARC rather than a stand-alone risk committee; responsibility for financial reporting and risk oversight is not divided between separate committees.

Recommendation 7.2 Annual risk review

COMPLY: YES

Under the Risk Management Policy, the Board, assisted by the ARC, undertakes a structured review of the risk management framework and the material risks faced by, and risk appetite of, the Company at least annually. This review was undertaken during FY26.

Recommendation 7.3 Internal control framework

COMPLY: YES

The Company does not have a separate, formal internal audit function. Under the Audit and Risk Committee Charter, the ARC monitors and periodically reviews the need for a formal internal audit function, and in the absence of one, is responsible for reviewing risk management and internal compliance procedures, monitoring the quality of the accounting function, and reviewing the Company's internal controls, including by considering comments from the Company's external auditor and, where the ARC considers it necessary or appropriate, commissioning an independent review of the Company's internal controls.

Recommendation 7.4 Environmental and social sustainability risk

COMPLY: YES

Given the nature of its gold and other mineral exploration, development and processing activities (including the Black Swan processing hub and its Eastern Goldfields gold projects), the Board considers the Company has a material exposure to environmental risk, including native vegetation and heritage management, water use, tailings and waste management, and rehabilitation obligations, and to social risk, including community and stakeholder relations and workplace health and safety. The Company manages these risks through its ARC, its Risk Management Policy and its Environmental, Social and Governance Policy, which are available on the Company's website.

Principle 8 – Remunerate Fairly and Responsibly

Recommendation 8.1 Remuneration Committee

COMPLY: YES

The Company's Remuneration and Nomination Committee (RNC) comprises a majority of independent Directors: Warren Hallam (independent Non-Executive Director and Chair of the Committee), Ashok Parekh (Non-Independent Non-Executive Director) and Robert Waugh (independent Non-Executive Director). The Chair of the RNC is an independent Non-Executive Director who is not the Chair of the Board. The RNC Charter is available on the Company's website. The RNC met once during FY26, and the individual attendances of members at those meetings are set out in the Directors' Report.

Recommendation 8.2 Remuneration policy disclosure

COMPLY: YES

The Company discloses Director and executive remuneration in its Annual Report. Non-Executive Directors are paid a fixed fee for time, commitment and responsibilities, which is not linked to Company performance, and there are no documented termination or retirement benefit arrangements for Non-Executive Directors. Executive Directors and senior executives receive a competitive base salary, reviewed annually against market rates, with performance incentives (including bonuses, performance rights, shares and/or options) granted at the Board's discretion and subject to shareholder approval where required.

There are no minimum shareholding requirements for Non-Executive Directors. The Company does not currently have a formal policy on the deferral, reduction, cancellation or clawback of performance-based remuneration. The Company does not have a standalone formal clawback policy; however, contracts of employment provide that incentives may be withdrawn at the Company's absolute discretion, and performance rights lapse if employment is terminated for any reason.

Recommendation 8.3 Equity-based remuneration policy

COMPLY: YES

The Company operates an employee incentive scheme. Under the Trading Policy, participants in equity-based remuneration schemes are prohibited from entering into hedging arrangements or other transactions that limit the economic risk of participating in the scheme, including in respect of unvested securities or securities subject to a holding lock.