MARITANA MINERALS

The Western Australian Goldfields Next Standalone Gold Producer

Mining Americas Forum

Investor Presentation

28 September 2026

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Aspirational Statement

The Company’s vision to be a ~100kozpa producer in this presentation are aspirational statements (and not a production targets) and the Company does not have reasonable grounds to believe this can be achieved. These statements are of an aspiration nature as the vision to be a ~100kozpa producer is dependent on several factors including the exploration success, ore reserves and mineral resources definition, feasibility studies and development of an extended mine plan.

Mineral Resources and Ore Reserves

This Presentation contains estimates of the Company's Mineral Resources and Ore Reserves. Refer to Slide 24 to 26. The information in this Presentation that relates to the Company’s Mineral Resources and Ore Reserves has been extracted from the Company's previous ASX announcements including: 1. ASX Announcement “Gold Mineral Resources Update” dated 13 February 2026 and 2. ASX announcement “Gold Ore Reserve Update” dated 17 February 2026. Copies of these announcements are available at www .asx.com.au or maritanaminerals.com.au/announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of the Company’s Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Production Targets

This Presentation contains production targets and forecast financial information derived from those production targets (including in respect of all-in sustaining costs and capital costs). The information in this Presentation is underpinned by 17% Inferred and 73% Measured and Indicated Mineral Resources as detailed in the ASX Announcement "ASX Announcement “Studies Support Standalone Gold Development in WA Goldfields’” dated 17 February 2026. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The stated production targets are based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that targets can be achieved. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements relating to the Company’s published production targets. All material assumptions and technical parameters underpinning the production targets or forecast financial information derived from production targets (as applicable) in the relevant ASX announcement continue to apply and have not materially changed.

Investment proposition

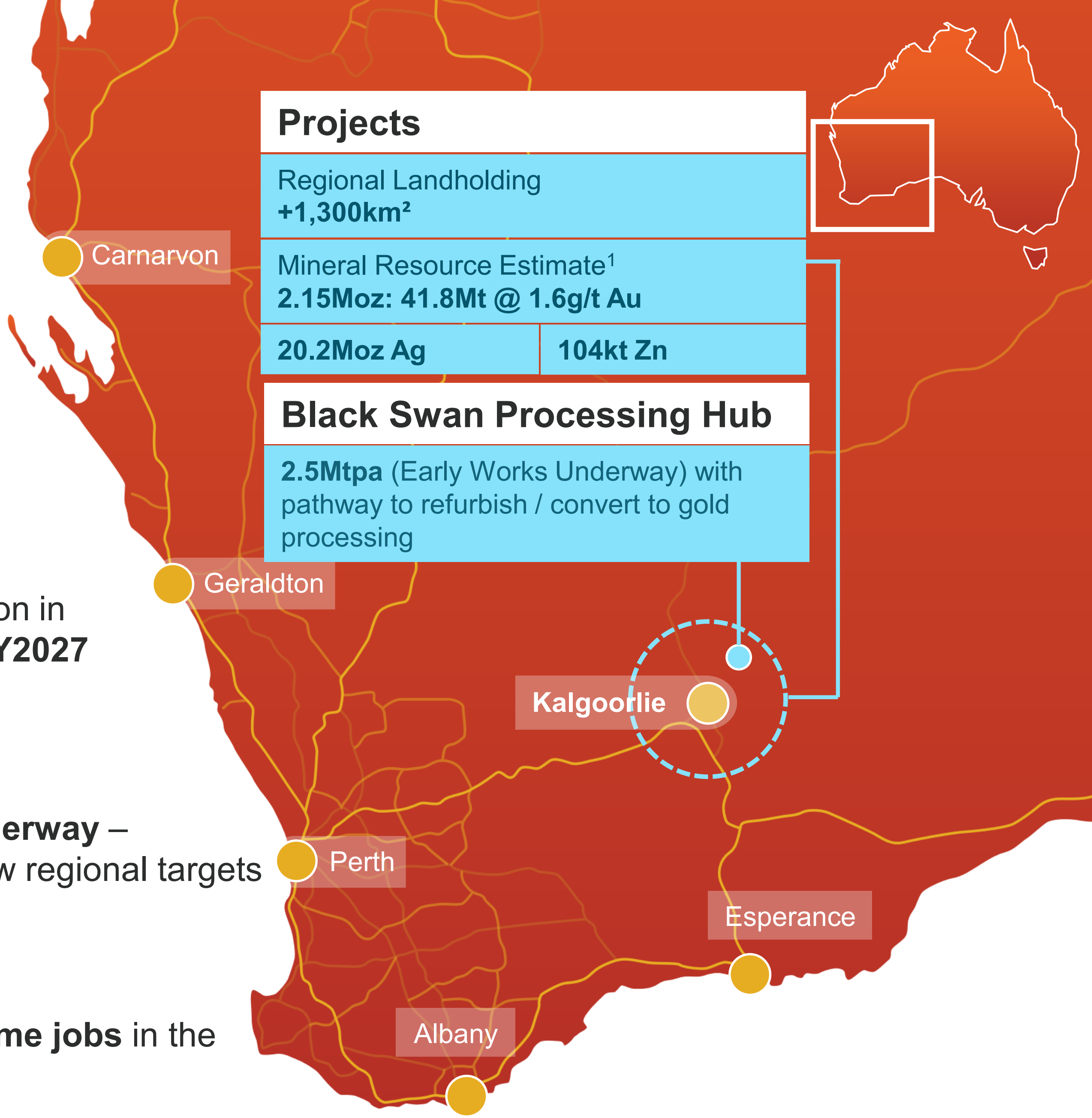
An attractively priced West Australian gold developer with near-term growth

Strategy to produce +100koz p.a. over current 5-year LOM[1] from the refurbished **Black Swan Processing Hub – increased to 2.5Mtpa[2]**

Targeting start of commencement of plant construction in **Q3 CY2026** and first **gold production** starting in **H2 CY2027**

2.15Moz[3] gold MRE with major drilling program underway – definition & extension of mineable ounces & testing new regional targets

Well funded with $229m cash[4] - creating +300 full time jobs in the Western Australian goldfields region



1. Refer ASX Announcement "*Studies Support Standalone Gold Development in WA Goldfields*"' dated 17 February 2026
2. Refer ASX Announcement "*BSPH Project Update Increases Capacity to 2.5MT per annum*" dated 9 June 2026
3. Refer ASX Announcements *"Gold Mineral Resources & Reserves Update"* dated 21 August 2026 and *"Rose Hill Mineral Resource and Maiden Ore Reserve Update"* dated 31 August 2026 and "Burbanks Resource Model Update" dated 11 September 2026
4. Refer ASX Announcement "*Quarterly Activities Report 30 June 2026"* dated 22 June 2026

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Maritana Minerals – at a glance

An attractively priced West Australian gold developer with near-term growth potential

Capital structure	Units	Current
Share price	A$/sh	0.77[(1)]
Ordinary shares	M	372.9[(1)]
Options and performance rights	M	4.7[(1)]
Market capitalisation	A$M	280
Cash and cash equivalents	**A$M**	**229[(2)]**
Debt	A$M	Nil[(2)]
EV	A$M	51

Share Trading & Price

Adjusted to match share structure and volume post 15-to-1 capital consolidation effective 9 December 2025

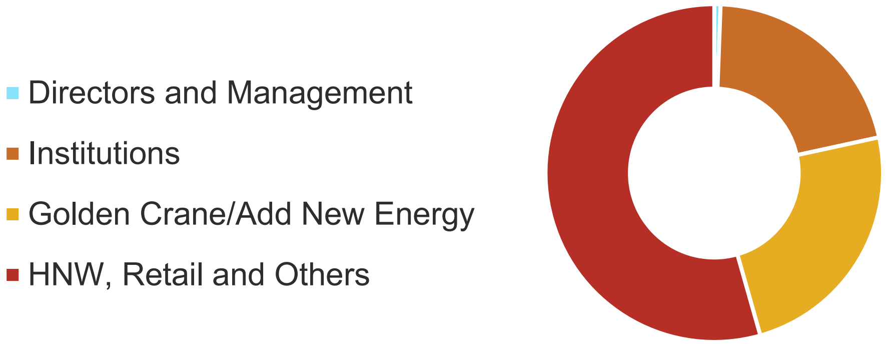
Research Coverage

PETRA CAPITAL

EUROZ HARTLEYS

RAAS

Indicative Share Register



1. At 25 September 2026
2. At 30 June 2026. Excludes listed investments with a value of ~$6.5M

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Maritana Minerals – Board and Management

Key experience in operations and value delivery

Ashok Parekh
Non-Executive Chair

Grant Haywood
Managing Director

Rob Waugh
Non-Executive Director

Warren Hallam
Non-Executive Director

Isabel Macchia
Company Secretary

Brendan Shalders
CFO & Joint CoSec

Elizabeth Jones
Chief Operating Officer

Christian Price
GM Corporate Development

Stephen Guy
Chief Geologist

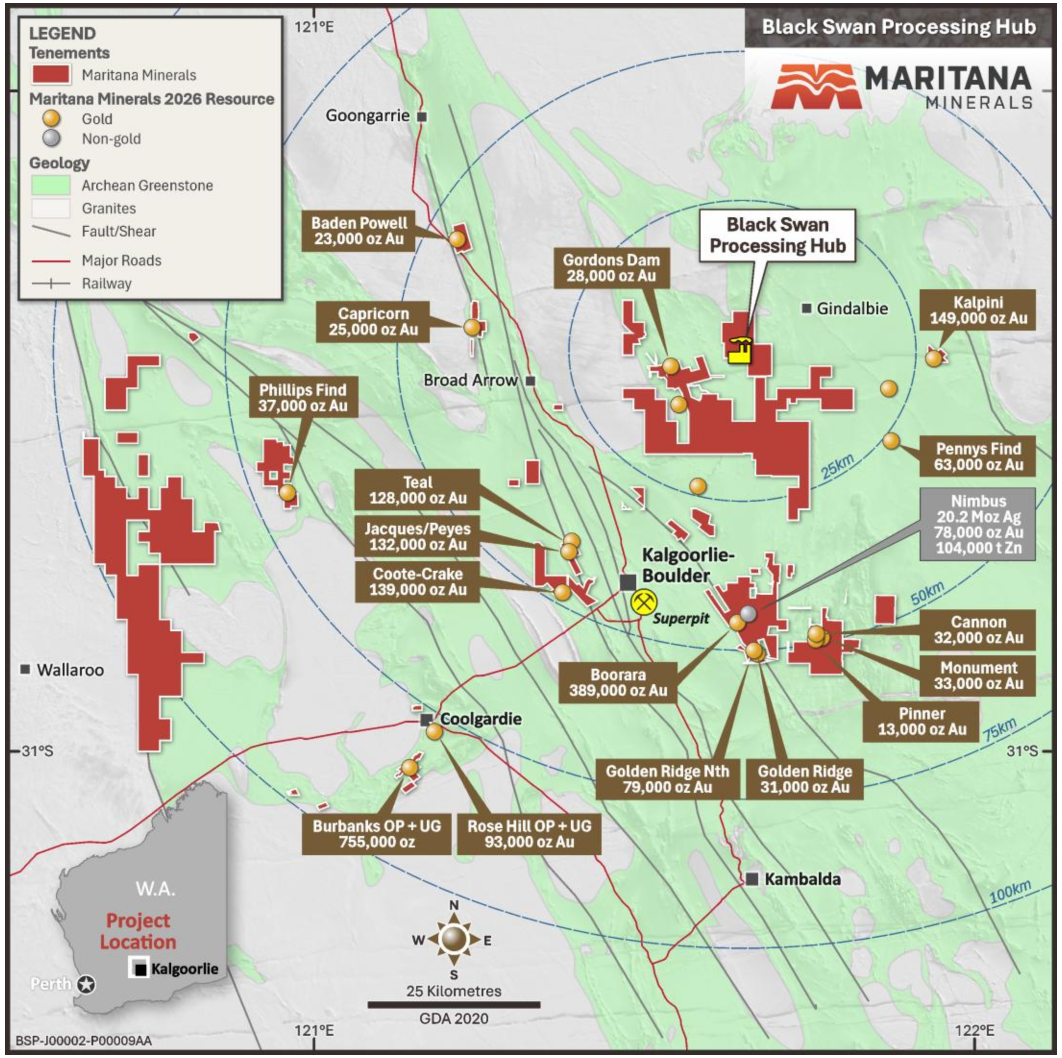
Adrianna Skok-Muir
Group Mining Engineer

Doug Flanagan
Project Director

Project portfolio

Strategically constructed gold portfolio centered around major geological structures and infrastructure

- **Large +1,300km^2 land package** within 100km of Kalgoorlie
- **2.15Moz Group Mineral Resource**[1] (41.8Mt @ 1.6g/t Au)
- Majority of **known deposits remain open** with potential for resource growth
- **2.5Mtpa Black Swan process plant** being refurbished for gold production
- Hub-and-spoke operating model
- Additional multi-commodity optionality from the high-grade **Nimbus Silver-Zinc** deposit (**20.2Moz Ag, 104kt Zn, and 77koz Au**) 44km from Black Swan



1. Refer ASX Announcement *"Gold Mineral Resources & Reserves Update" dated 21 August 2026 and "Burbanks Resource Model Update" dated 11 September 2026*
2. Refer ASX Announcement "*BSPH Project Update Increases Capacity to 2.5MT per annum*" dated 9 June 2026

Hub and Spoke Model producing 546koz in 5 years

Multiple ore sources feeding into the Black Swan Processing Hub[1]

BOORARA S/P & OPEN PIT

Years 1 – 4 106.6koz

64km

BURBANKS OPEN PIT

Years 2 – 5 128.8koz

110km

BLACK SWAN PROCESSING HUB

CANNON AND PENNYS U/G

48 - 80km

Years 1 – 4 47.4koz

OTHER OPEN PIT AND U/G

42 - 110km

Years 3 – 5 212.1koz

COOTE AND CRAKE OPEN PITS

90km

Years 2 – 5 51.5koz

1. Refer ASX Announcement “*Studies Support Standalone Gold Development in WA Goldfields*” dated 17 February 2026

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Black Swan Processing Hub[1]

Facilitates hub and spoke operating model

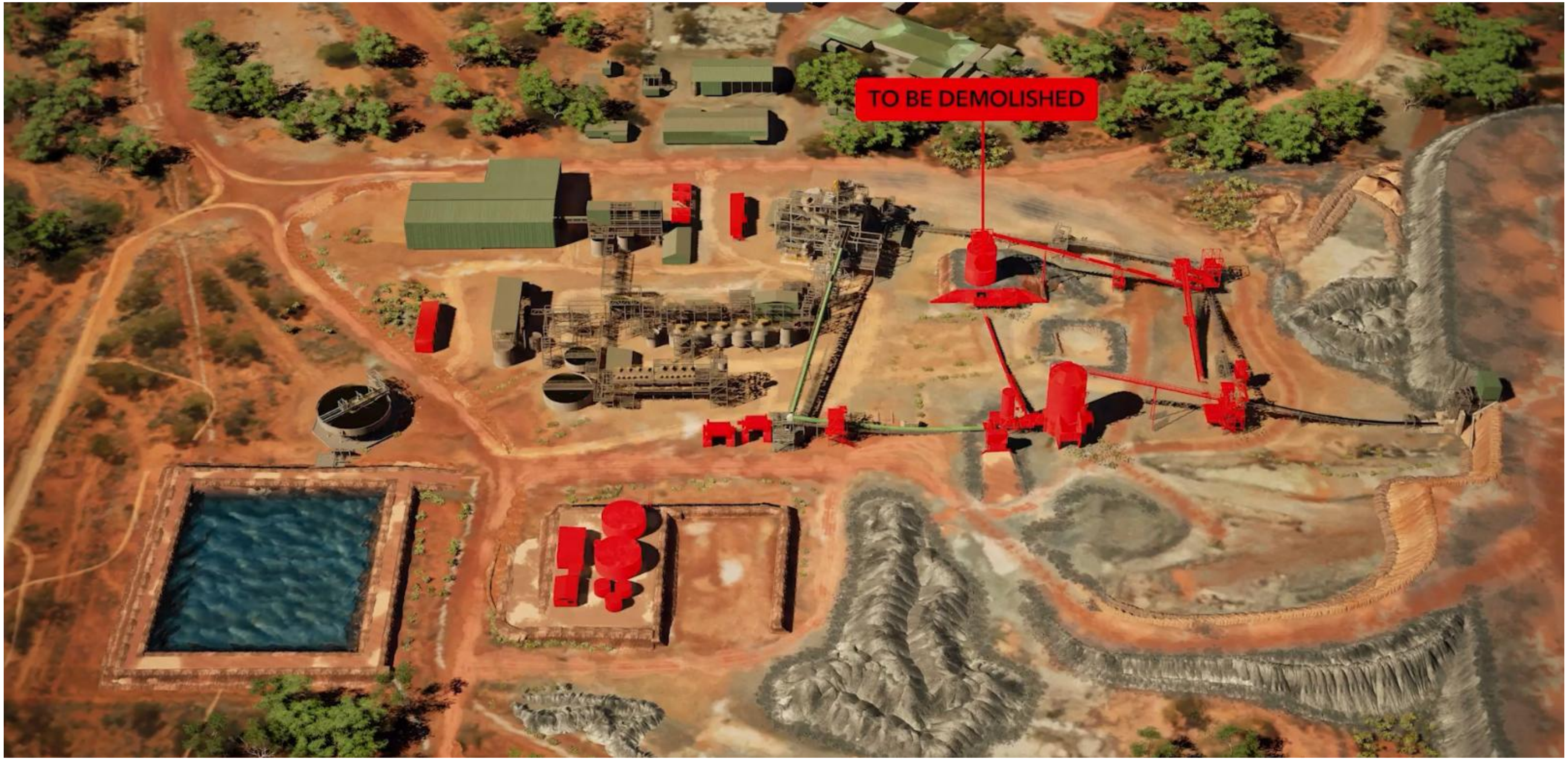
- **~50km northeast of Kalgoorlie**
- Comminution circuit suitable for gold processing after refurbishment and addition of a **carbon in leach (CIL) circuit**
- Updated FEED Study[1] fully utilises existing **2.5Mtpa processing capacity**
- Estimated replacement value of **+A$250M**
- Plant construction **risk reduced** with **key permits and approvals in place**
- Provides a platform for potential **regional consolidation** and **unlocking stranded assets**
- **Early works underway[2]**
- **Upcoming Milestones - Final approvals, EPC award and construction commencement**

PROCESSING

1. Refer ASX Announcement "*BSPH Project Update Increases Capacity to 2.5MT per annum*" dated 9 June 2026
2. Refer ASX Announcement *"Early Works Commence at Black Swan Processing Hub"* dated 20 June 2026

Black Swan Processing Hub

Early Works and Demolition – Ongoing



Black Swan Processing Hub

Exiting Sulphide Floatation Circuit to be retained for potential future ore processing

Black Swan Processing Hub

Refurbishment Phase – Underway Early Works[1]

1. Refer ASX Announcement *"Early Works Commence at Black Swan Processing Hub"* dated 20 June 2026

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Black Swan Processing Hub

Construction Phase – Early Works[1] Underway – Long lead items ordered

1. Refer ASX Announcement *"Early Works Commence at Black Swan Processing Hub"* dated 20 June 2026

Black Swan Processing Hub

Final Plant Arrangement – Gold CIL processing circuit with floatation ore processing optionality

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Black Swan Processing Hub

NPI and Approvals – Progress Update[1]

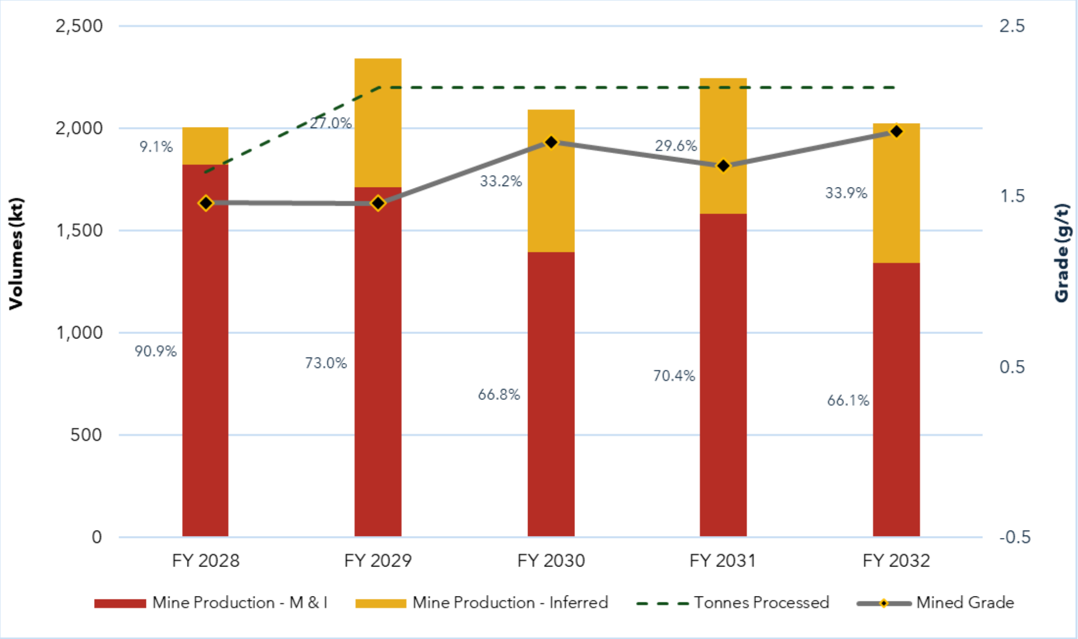
- **Early Works[2] –** $25M Early works contract underway with GRES
  Approvals – Mining Development and Closure Proposal (MDCP) approved by DMPE late July 2026 and Works Approval for the new Carbon-in-Leach also approved in early August 2026
- **Accommodation Update –** 57 room fly camp complete
- **Demolition –** Contract awarded to Focus Demolition and underway
- **Site establishment** – Clearing underway
- **Process water –** A $2.1M bore fields refurbishment and upgrade program of BSPH bores is underway

1. Refer ASX Announcement “*BSBP Approvals & Non-Process Infrastructure Advancing*” dated 12 August 2026
2. Refer ASX “*Early Works Commence at Black Swan Processing Hub*” dated 20 July 2026

Production ramp-up

Cash flow and future baseload open pit feed

- **Boorara stockpile 460kt (14.2koz)** – a de-risked startup
- **Baseload open pit feed** with supplementary **high grade underground sources**
- Early mine plan underpinned by **high confidence Mineral Resources and Ore Reserves** – 60,000m of drilling underway[1]



1. Refer ASX Announcement "*Maritana Commences Resources Conversion Drilling*" dated 25 June 2026

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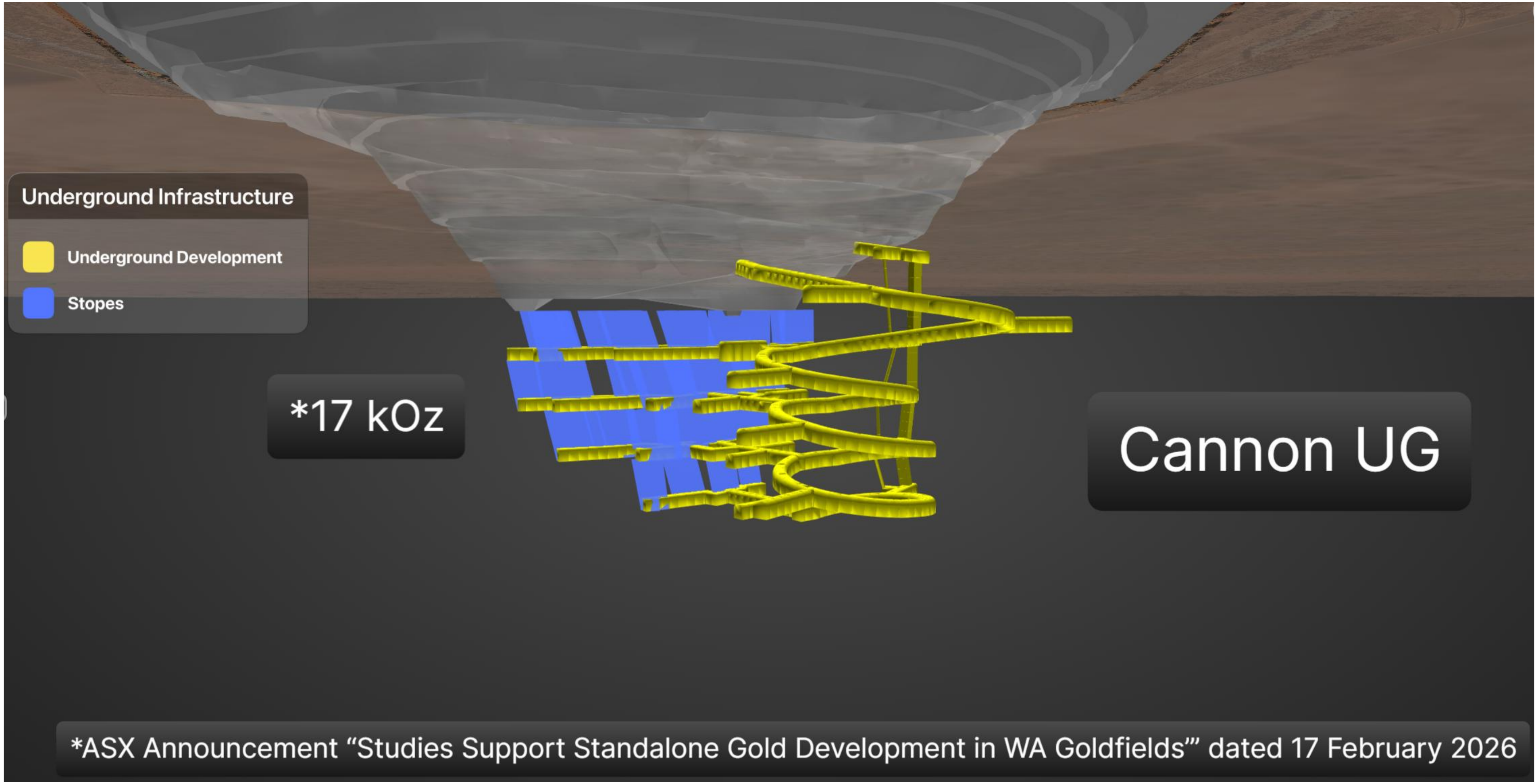
Boorara Project[1]

Overview – Initial baseload feed for the Black Swan Processing Hub

1. Refer ASX Announcement "*Studies Support Standalone Gold Development in WA Goldfields*'" dated 17 February 2026

Cannon Project[1]

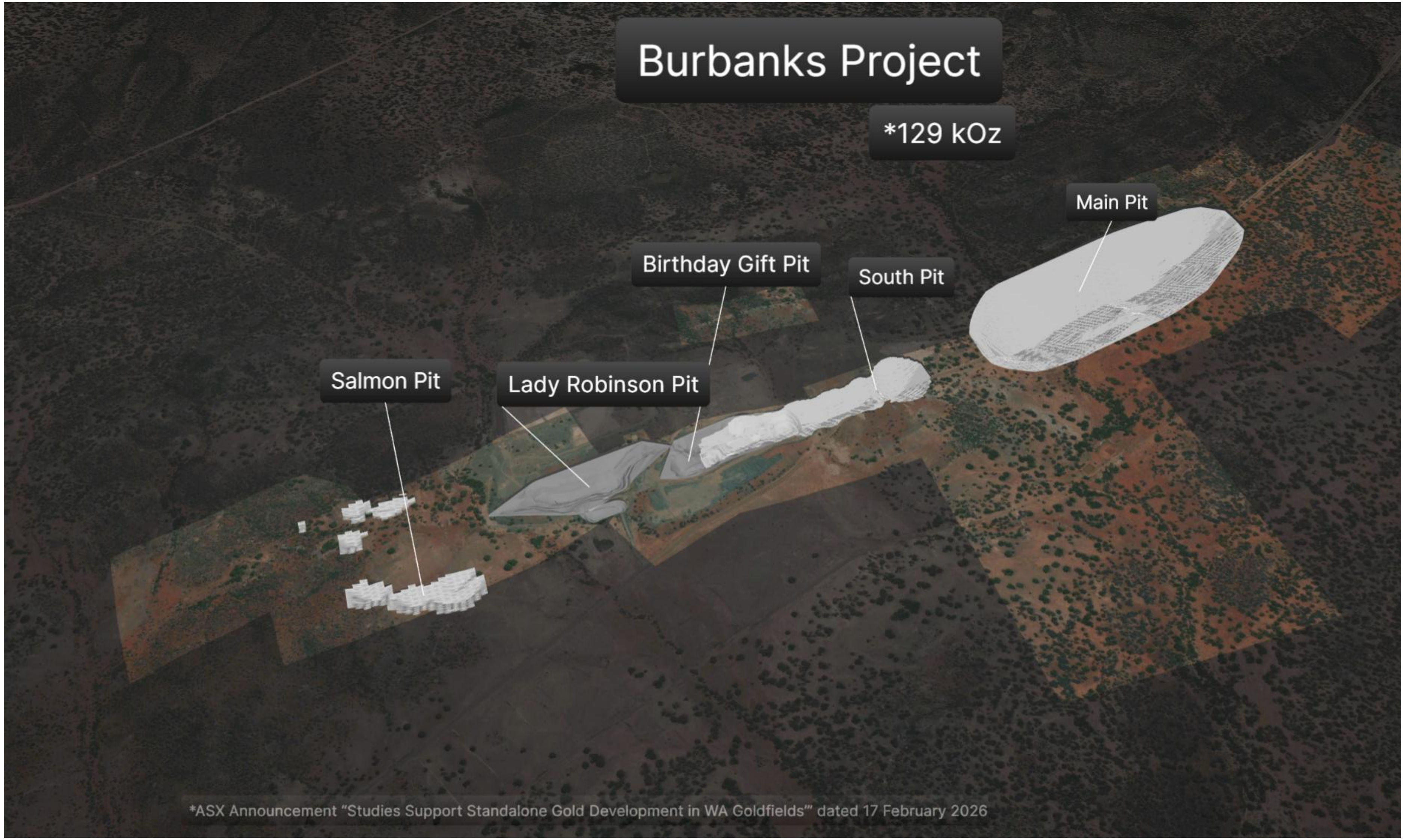
Overview – Supplementary underground high grade ore feed



1. Refer ASX Announcement "*Studies Support Standalone Gold Development in WA Goldfields*'" dated 17 February 2026

Burbanks Project[1]

Overview – Second open pit base load feed



1. Refer ASX Announcement "*Studies Support Standalone Gold Development in WA Goldfields*'" dated 17 February 2026

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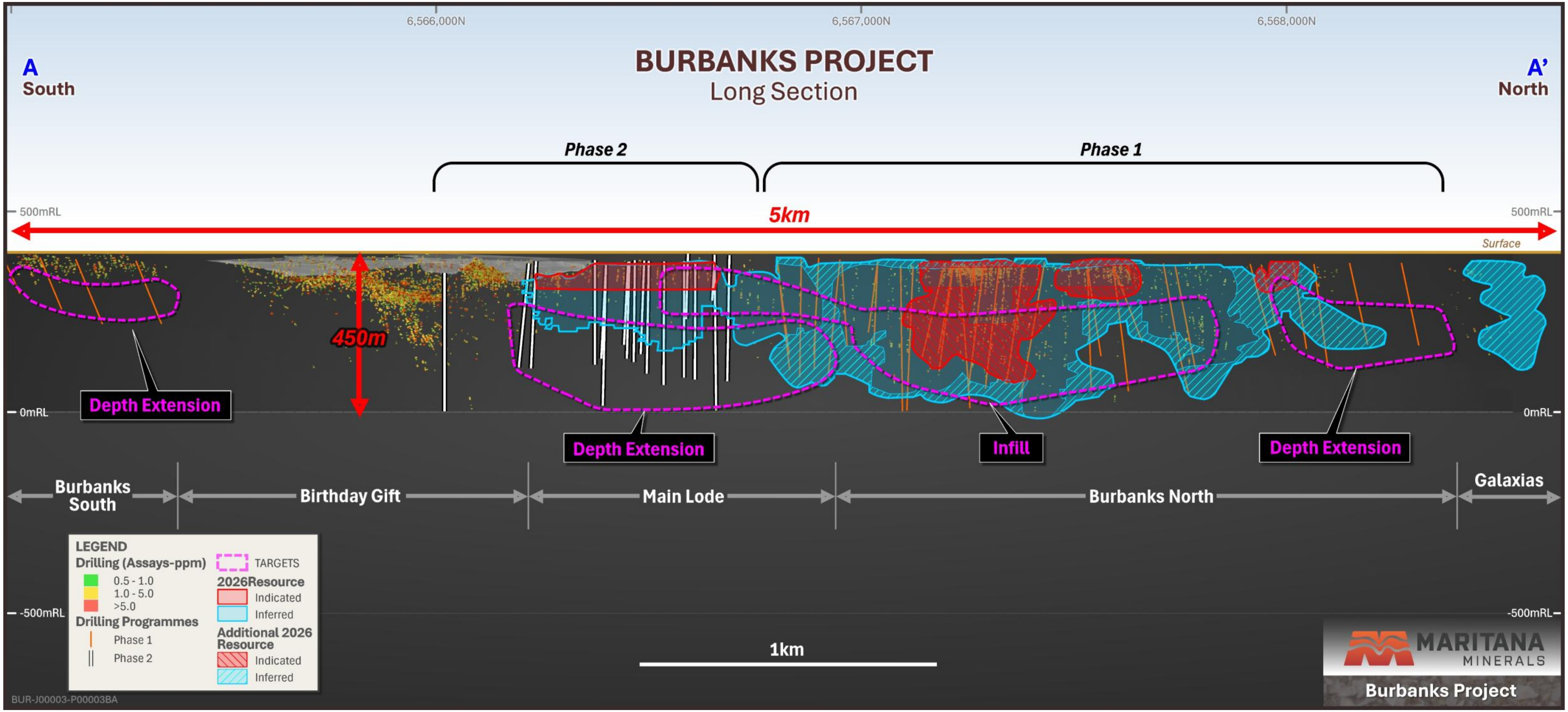
Burbanks MRE Update[1]

Phase 1 drilling increases resource by 62% to +750koz



1. Refer ASX Announcement "*High-Grade Burbanks Deposit Increases 62% to 750koz*" dated 11 September 2026

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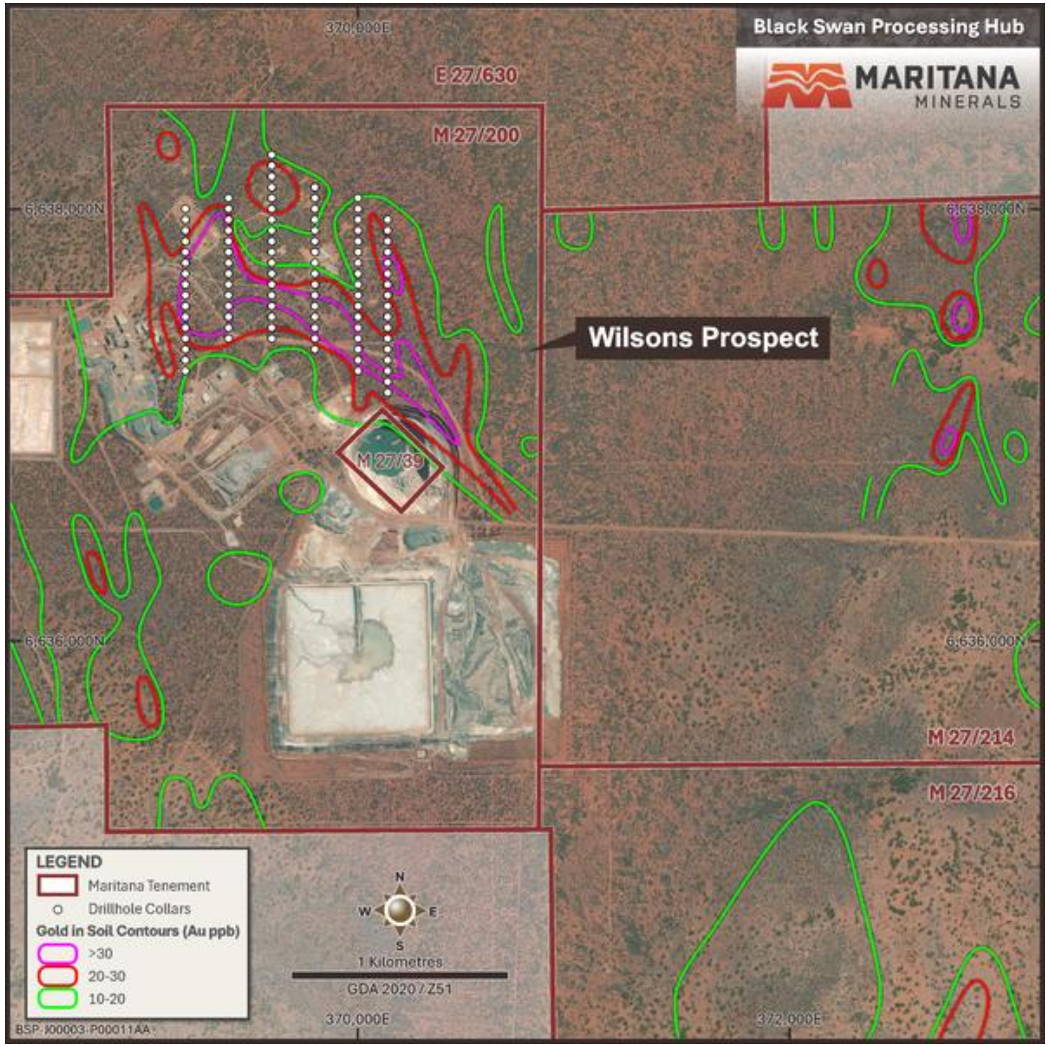
Black Swan exploration potential

Untested gold anomalies emerging adjacent to the process plant infrastructure

- Previous exploration largely targeting nickel sulphide mineralisation – **only 5% of drill assays have tested for gold**
- Target areas **adjacent to the Mt Monger fault** which is associated with **several regional gold mining operations**
- Gold prospectivity of the Black Swan area demonstrated with prior drill intersections grading up to **6.41g/t Au**[1]
- Numerous gold nuggets located[1]
- Identified a new **6.5km-long gold trend** around **Black Swan**
- **Initial aircore +5,000m drill program** completed August 2026[2]
- Assays due in **October 2026**



1. Refer ASX announcement (ASX:POS) *"Gold Potential Builds at Black Swan"* dated 24 September 2024
2. Refer ASX announcement (ASX:MRT) *"Commencement of Drilling at the Wilsons Prospect"* dated 7 August 2026

Key Milestones and Timing

Pathway to gold production from Black Swan Processing Hub

Area	Work Streams and Deliverables	CY 2026				CY 2027			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate	Lake Johnston Sale and Phillips Find Mining Cash	✓							
	Equity Raise - A$175M + SPP	✓							
Development & Growth	Burbanks MRE Update			✓					
	Resource Extension & Grade Control drilling	✓	✓	✓					
Mining & Operations	Open Pit Boorara Ore Stockpiling & Mining	✓							
	Underground Mobilisation & Development								
	Underground High-Grade Ore Production								
Black Swan Processing Hub	Black Swan Plant 2.2Mtpa Studies Complete	✓							
	FEED Increase to 2.5Mtpa – Early Works Commenced		✓						
	Final Approvals			✓					
	EPC Contract Award								
	Black Swan Accommodation Construction			✓					
	Black Swan Plant Construction								
	Black Swan Plant Commissioning								
	Black Swan Plant Gold Production								

Martiana Minerals - An Emerging Standalone Gold Producer

Combination of **2.15Moz of Mineral Resource[1]** and processing infrastructure

Drilling now extending and enhancing a **robust initial five year mine plan**

Well funded pathway to standalone gold production by H2 CY2027

Highly experienced Board and Management with **strong Goldfields regional expertise**

1. Refer ASX Announcement *"Gold Mineral Resources & Reserves Update" dated 21 August 2026 and "Burbanks Resource Model Update" dated 11 September 2026*

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Appendix

Mineral Resource[1] Estimate

Gold projects

Project	Measured			Indicated			Inferred			Total		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Baden Powell							596	1.20	23	596	1.20	23
Boorara	498	1.12	18	6,231	1.27	254	2,547	1.26	103	9,276	1.26	375
Boorara SP	463	0.95	14							463	0.95	14
Burbanks OP				3,329	1.49	160	7,306	1.43	336	10,636	1.45	496
Burbanks UG				357	3.04	35	2,710	2.57	224	3,067	2.63	259
Cannon				185	4.80	29	47	2.28	3	232	4.29	32
Capricorn							659	1.20	25	659	1.20	25
Coote							2,321	0.86	64	2,321	0.86	64
Crake				1,699	1.29	70	123	1.08	4	1,822	1.28	75
Golden Ridge				476	1.82	28	52	1.71	3	527	1.81	31
Golden Ridge North				1,511	0.86	42	1,021	1.14	37	2,532	0.97	79
Gordons Dam							693	1.24	28	693	1.24	28
Jacques/Peyes				996	2.54	81	856	1.85	51	1,852	2.22	132
Monument							919	1.11	33	919	1.11	33
Phillips Find OP				325	2.41	25	180	2.11	12	505	2.30	37
Phillips Find UG							3	2.27	0.2	3	2.27	0.2
Rosehill (OP)	194	1.96	12	92	2.05	6				287	1.99	18
Rosehill (UG)				330	4.46	47	194	4.53	28	524	4.49	76
Pinner				64	1.02	2	267	1.25	11	330	1.21	13
Kalpini				1,768	2.04	116	591	1.72	33	2,359	1.96	149
Pennys Find				305	5.19	51	123	3.02	12	429	4.57	63
Teal				1,009	1.96	64	801	2.50	64	1,811	2.20	128
Grand Total	**1,156**	**1.20**	**44**	**18,679**	**1.68**	**1,010**	**22,011**	**1.55**	**1,096**	**41,846**	**1.60**	**2,150**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding. Burbanks OP and UG per the Burbanks Resource Model Update (September 2026), reported at 0.5g/t Au cut-off above 180mRL and 1.0g/t Au below; Burbanks OP includes Galaxias (265kt @ 1.14g/t Au for 10koz Inferred).

1. Refer ASX Announcements *"Gold Mineral Resources & Reserves Update"* dated 21 August 2026, *"Rose Hill Mineral Resource and Maiden Ore Reserve Update"* dated 31 August 2026 and *"High-Grade Burbanks Deposit Increases 62% to 750koz"* dated 11 September 2026

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Ore Reserve[1] Estimate

Gold projects

MARITANA MINERALS GOLD ORE RESERVE SUMMARY

Project	Cutoff	Proven			Probable			Total		
	Au ppm	kt	Au g/t	Koz	kt	Au g/t	Koz	kt	Au g/t	Koz
Boorara	0.5	247	1.10	9.1	1,445	1.40	62.7	1,691	1.36	71.8
Cannon UG	1.0				135	4.10	17.7	135	4.10	17.7
Pennys Find UG	1.5				328	3.20	33.4	328	3.20	33.4
Kalpini	0.5				867	1.69	47.2	867	1.69	47.2
Crake	0.5				870	1.23	34.4	870	1.23	34.4
Rose Hill UG	1.3	70	2.14	4.7	350	2.37	26.8	420	2.34	31.6
TOTAL		**316**	**1.33**	**13.7**	**3,994**	**1.75**	**221.9**	**4,310**	**1.72**	**235.6**

1. Refer ASX announcements *"Gold Ore Reserve Update"* dated 17 February 2026 and *"Rose Hill Mineral Resource and Maiden Ore Reserve Update"* dated 31 August 2026. Rose Hill UG cut-off 1.3 g/t Au (AUD $4,500/oz gold price).

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Mineral Resource[1] Estimate

Nimbus silver-zinc project

Nimbus All Lodes (bottom cuts 12 g/t Ag, 0.5% Zn, 0.3g/t Au)

Category	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz)	Au (kt)	Zn (kt)
Measured Resource	3.62	102	0.09	1.2	11.9	10	45
Indicated Resource	3.18	48	0.21	1.0	4.9	21	30
Inferred Resource	5.28	20	0.27	0.5	3.4	46	29
Total Resource	**12.08**	**52**	**0.20**	**0.9**	**20.2**	**77**	**104**

Nimbus high grade silver zinc resource (500g/t Ag bottom cut and 2,800g/t Ag top cut)

Category	Mt	Ag (g/t)	Zn (%)	Ag (Moz)	Zn (kt)
Measured Resource	-	-	-	-	-
Indicated Resource	0.17	762	12.8	4.2	22
Inferred Resource	0.09	797	13.0	2.2	11
Total Resource	**0.26**	**774**	**12.8**	**6.4**	**33**

1. Refer ASX Announcement “Group Mineral Resources Statement – Amended” dated 1 August 2024

MARITANA MINERALS