MARITANA MINERALS

2.1Moz delivering WA's next +100koz pa gold producer

Annual General Meeting

27 November 2026



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Authorised for release to the ASX by the Board of Directors of Maritana Minerals Ltd.

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As noted above, some statements in this Presentation regarding estimates or future events are forward looking statements.

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Forward looking statements, opinions and estimates included in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

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Mineral Resources and Ore Reserves

This Presentation contains estimates of the Company's Mineral Resources and Ore Reserves. Refer to Slides 22 to 24. 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 Announcements *“Gold Mineral Resources & Reserves Update”* dated 21 August 2026, *“Rose Hill Mineral Resource and Maiden Ore Reserve Update Amended”* dated 3 November 2026 and *“High-Grade Burbanks Deposit Increases 62% to 750koz”* dated 11 September 2026, “Gold Ore Reserve Update” dated 17 February 2026 and “Group Mineral Resources Statement – Amended” dated 1 August 2024. 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.

Exploration Results

The information in this Presentation that relates to exploration results has been extracted from the Company’s ASX announcements “Boorara Mineralisation Extended Below Planned Pit” dated 24 September 2026 and “High-Grade Drill Results Extend Crake” dated 25 November 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Scoping Study

The Company released the results of scoping studies for the Black Swan Processing Hub on 17 February 2026, based on a 2.2Mtpa plant. Planned throughput has since increased to 2.5Mtpa with completion of Front-End Engineering Design. This Presentation does not contain any production targets or forecast financial information.

Aspirational Statement

The Company’s vision to be a ~100kozpa producer and related statements are aspirational only. It is not a production target or forecast. These aspirational statements are dependent on several factors including the completion of resource updates and a revised mine plan.

MARITANA MINERALS

Investment proposition

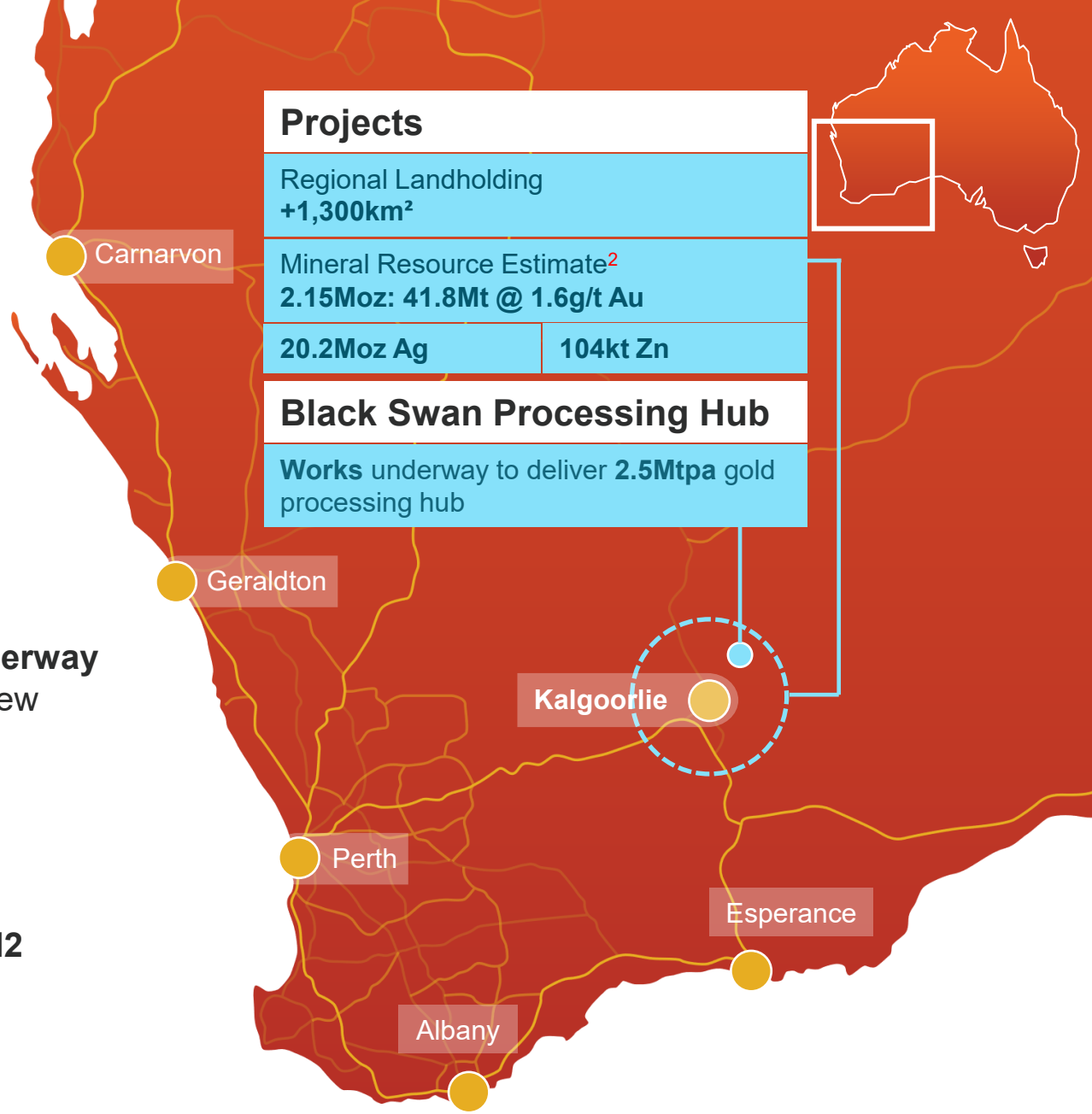
A West Australian gold developer with near-term growth potential

Three potential production hubs feeding a refurbished **2.5Mtpa Black Swan Processing Plant**[1]

Vision to become a +100koz p.a. producer

2.15Moz[2] **Resource with major drilling program underway** – definition & extension of mineable ounces & testing new regional targets

Site activities advancing with first **gold production H2 CY2027**



1. Refer ASX Announcement "*BSPH Project Update Increases Capacity to 2.5MT per annum*" dated 9 June 2026
2. Refer ASX Announcements *"Gold Mineral Resources & Reserves Update"* dated 21 August 2026 and *"Rose Hill Mineral Resource and Maiden Ore Reserve Update Amended"* dated 3 November 2026 and *"High-Grade Burbanks Deposit Increases 62% to 750koz"* dated 11 September 2026

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Corporate Snapshot

A West Australian gold developer with near-term growth potential

Capital structure	Units	Current
Share price	A$/sh	0.42[1]
Ordinary shares	M	373.5[1]
Options and performance rights	M	4.7[1]
Market capitalisation	**A$M**	**156.9**
Cash and cash equivalents	A$M	202.9[2]
Debt	A$M	Nil[2]
Enterprise Value	**A$M**	**-46.0**
EV / Resource	**A$/oz**	**-21.4**

Share Trading & Price



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

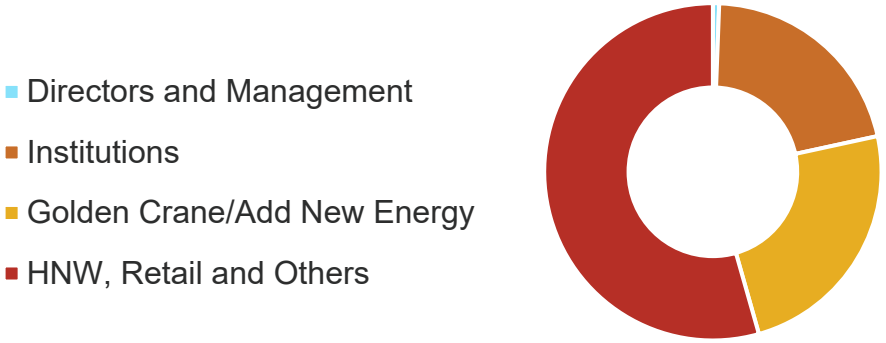
Research Coverage

PETRA CAPITAL

BMO

RAS

Indicative Share Register



1. At 26 November 2026
2. At 26 November 2026. Includes listed investments with a value of ~$2.5M

MARITANA MINERALS

Board and Management

Deep 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
COO



Christian Price
GM Corporate Development



Stephen Guy
Chief Geologist



Adrianna Skok-Muir
Group Mining Engineer



Doug Flanagan
Project Director



Chris Mardon
GM Operations



Glen Kelly
Principal Metallurgist

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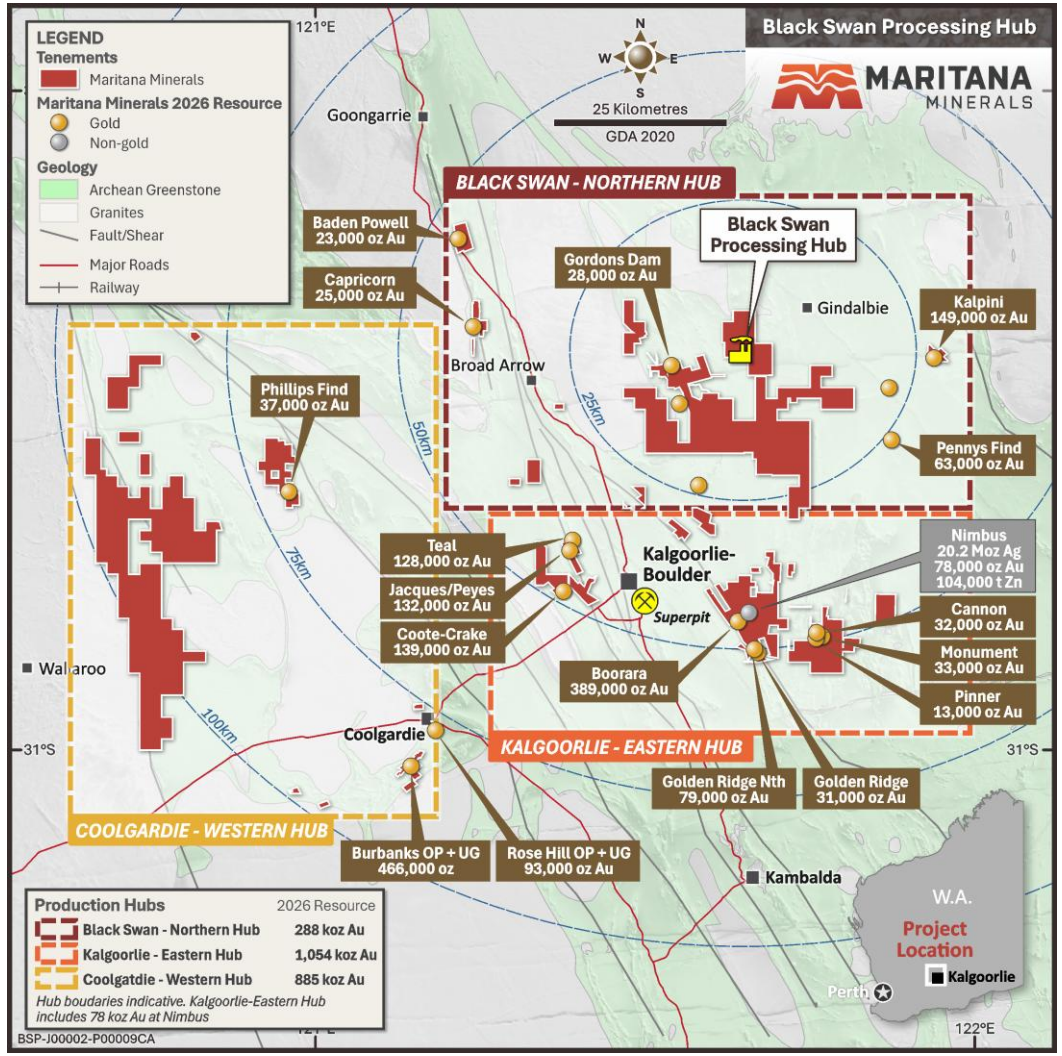
Commanding position in the WA Goldfields

Strategically constructed gold portfolio centred around major geological structures and infrastructure

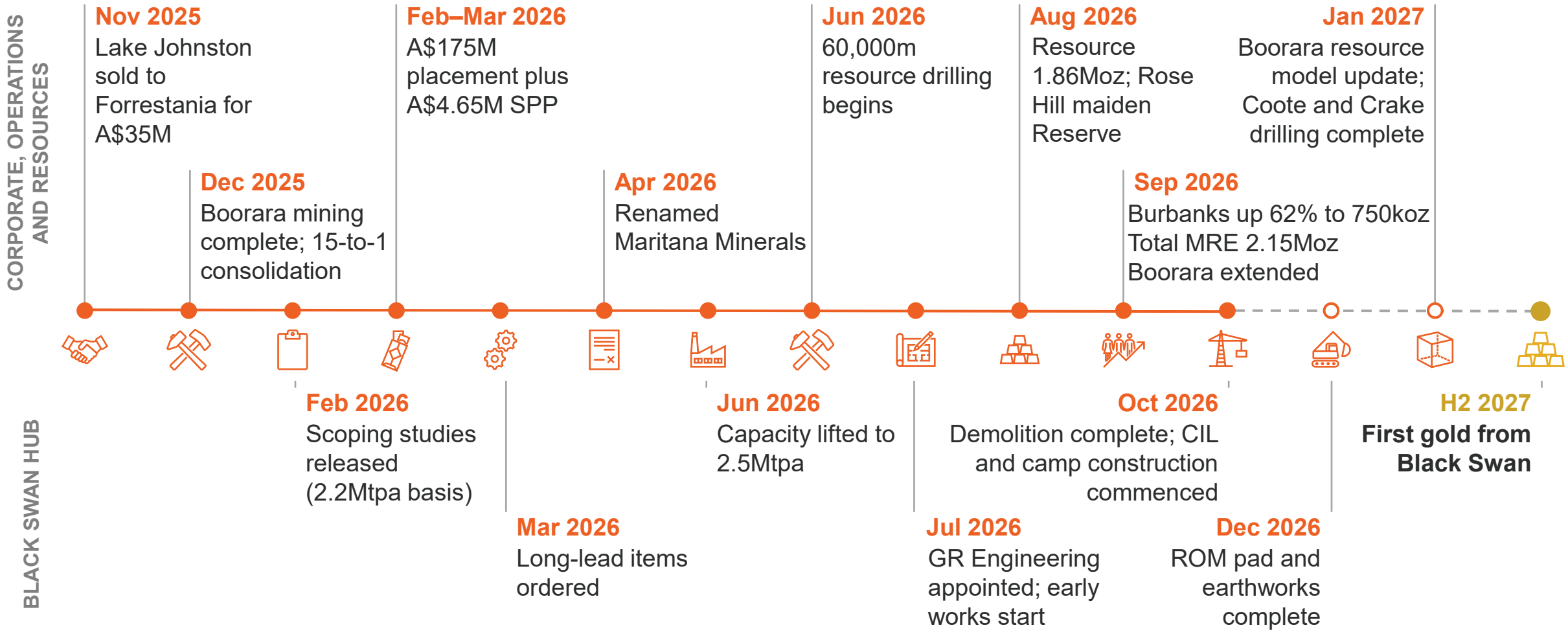
- **Large +1,300km² land package** within 100km of Kalgoorlie
- **2.15Moz Group Mineral Resource**[1] (41.8Mt @ 1.6g/t Au)
- **All significant deposits remain open** with potential for growth
- **2.5Mtpa Black Swan process plant**[2] being refurbished for gold production
- Hub-and-spoke operating model
- **Three Key Production Hubs**
  - Black Swan – Northern Hub
  - Kalgoorlie – Eastern Hub
  - Coolgardie – Western Hub



1. Refer ASX Announcement *"Gold Mineral Resources & Reserves Update" dated 21 August 2026* and *"High-Grade Burbanks Deposit Increases 62% to 750koz"* dated 11 September 2026
2. Refer ASX Announcement "*BSPH Project Update Increases Capacity to 2.5MT per annum*" dated 9 June 2026

Milestones Delivered and Upcoming

Progress from November 2025 to first gold in H2 2027



Current cash of $200M presents headroom to net $171M received from February 2026 capital raise. BSPH works to date funded by Boorara/Philips Find mining profits and the sale of Lake Johnston

Upcoming activities (open markers) are targets and subject to change. Source: Company ASX announcements November 2025 to November 2026, incl. Lake Johnston divestment 14 Nov 2025, "Successful A$175M Capital Raising" 19 Feb 2026, Results of SPP 17 Mar 2026, Early Works Commence 20 Jul 2026 and BSPH construction update 11 Nov 2026.

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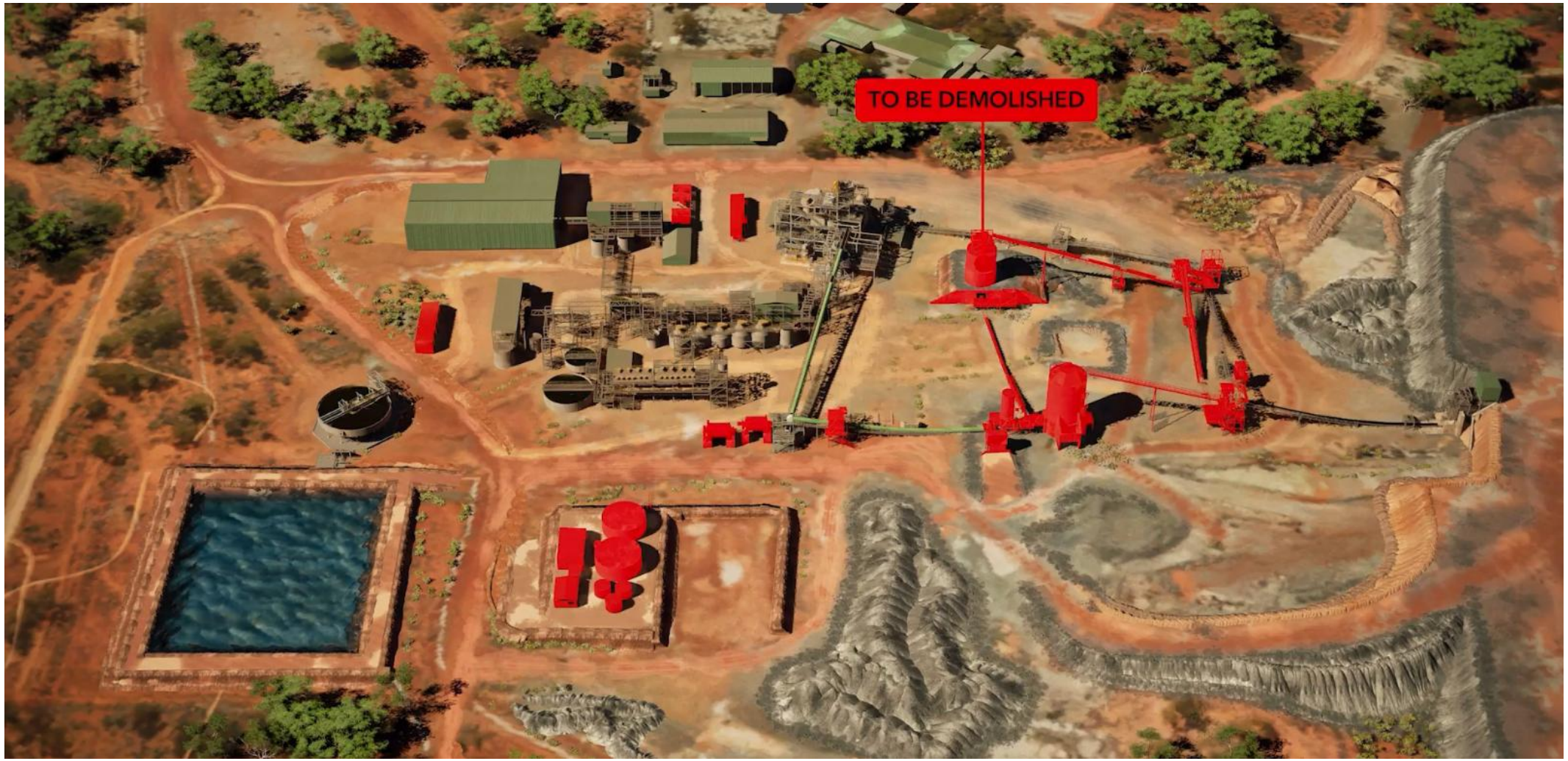
Black Swan Processing Hub

Early Works and Demolition – Complete



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Black Swan Processing Hub

Existing Sulphide Flotation Circuit to be retained for potential future ore processing



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Black Swan Processing Hub

Refurbishment Phase – Underway Early Works[1]



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

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Black Swan Processing Hub

Planned Plant Arrangement – Gold CIL processing circuit with flotation ore processing optionality



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Black Swan Processing Hub & NPI update

November 2026 Progress update[1]



CIL civil and concrete works



Black Swan 60-person camp construction



Long-lead items: thickener fabricated



CIL tank assembly



Primary crusher refurbishment works



ROM pad extension works

1. Refer ASX Announcement "*Black swan processing hub development advancing on schedule"* dated 27 November 2026

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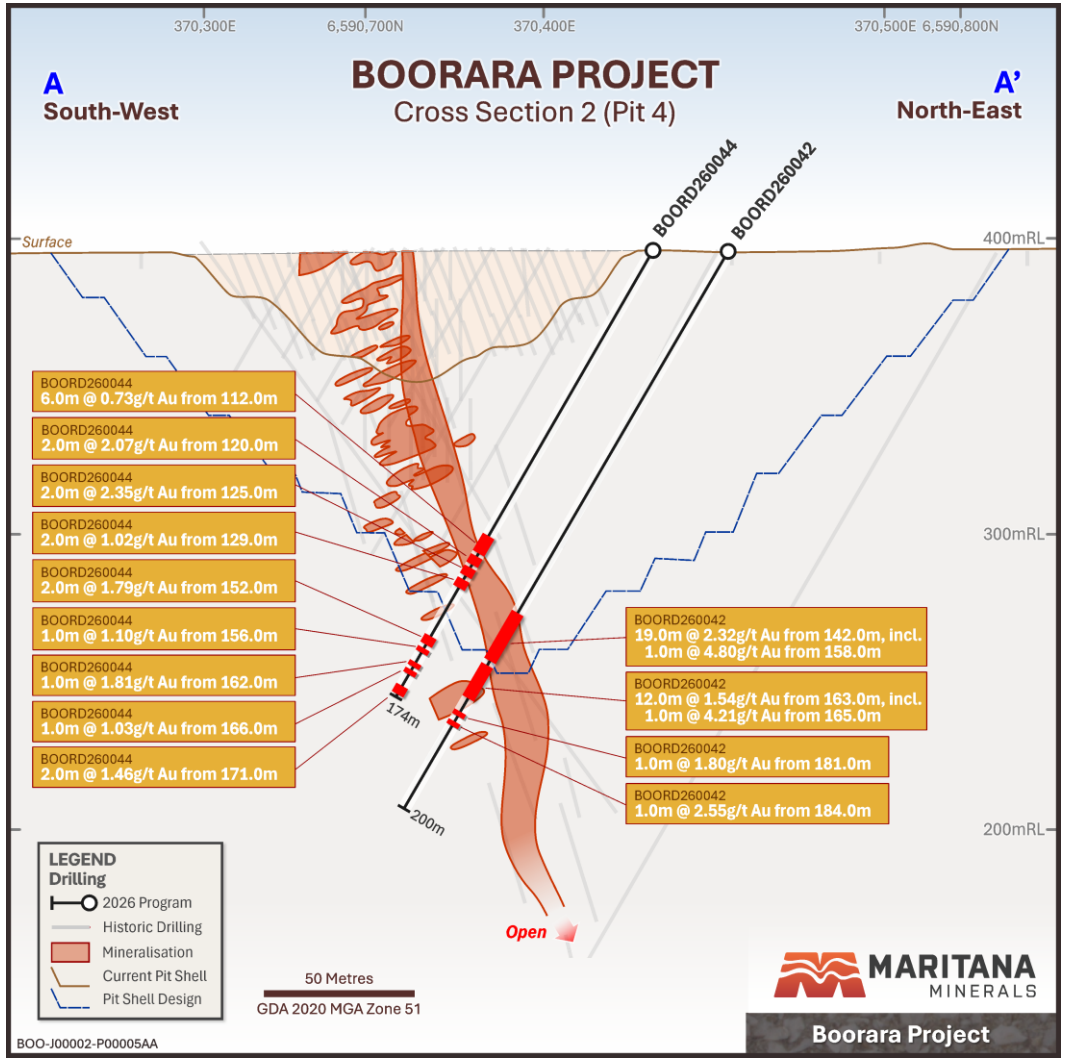
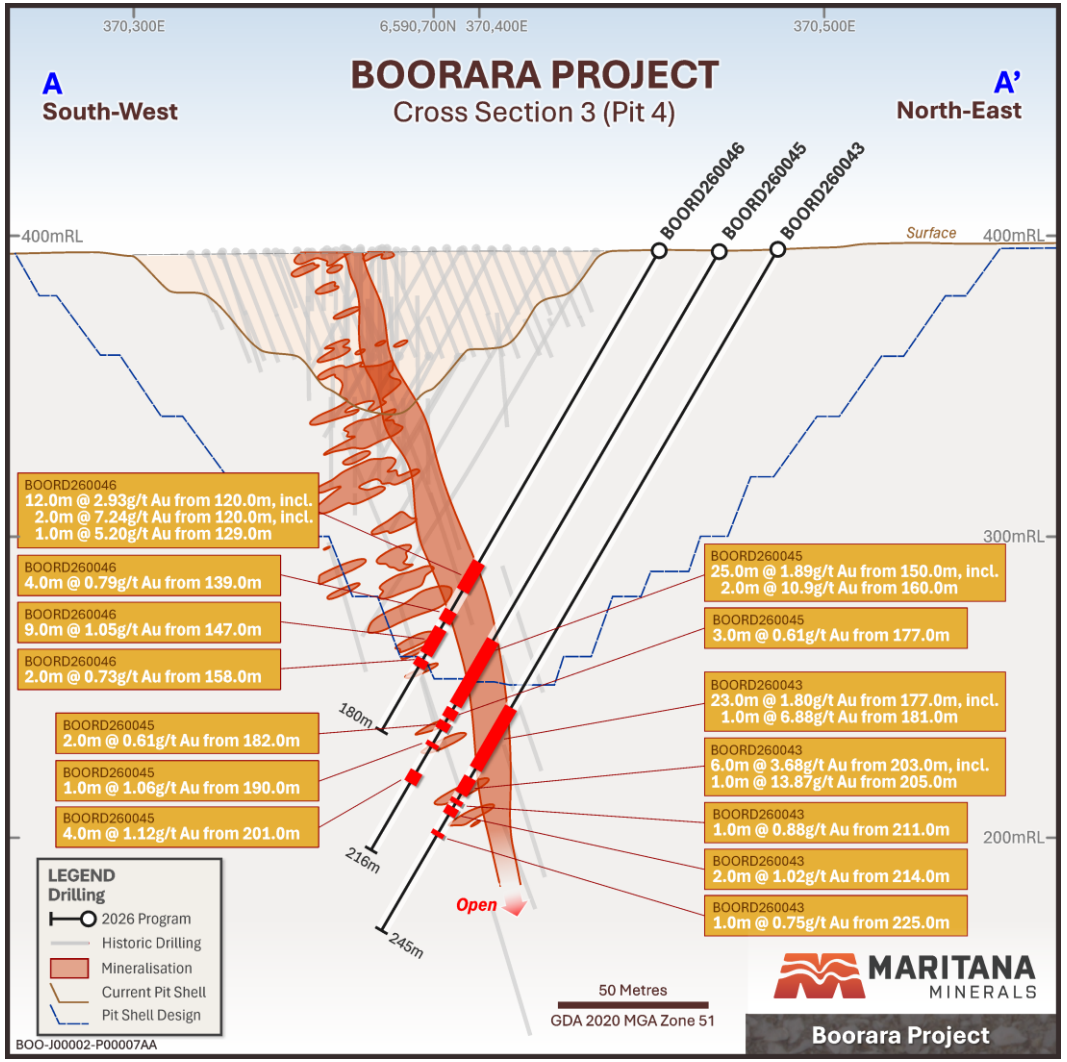
Kalgoorlie – Eastern Hub - Boorara Project[1]

Mineralisation continues at depth below the existing pit[1]





1. Refer ASX Announcement "*Boorara Mineralisation Extended Below Planned Pit*" dated 24 September 2026

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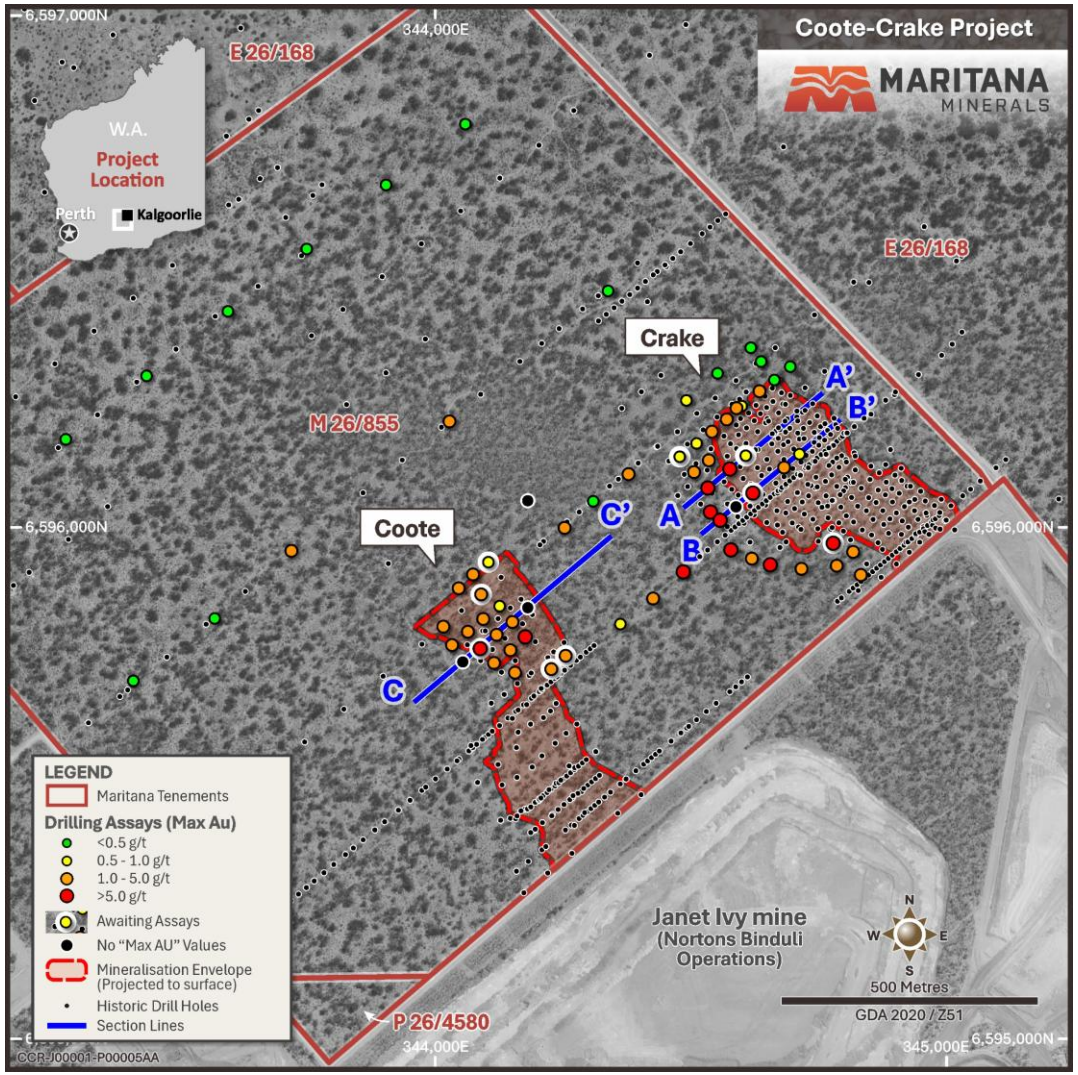
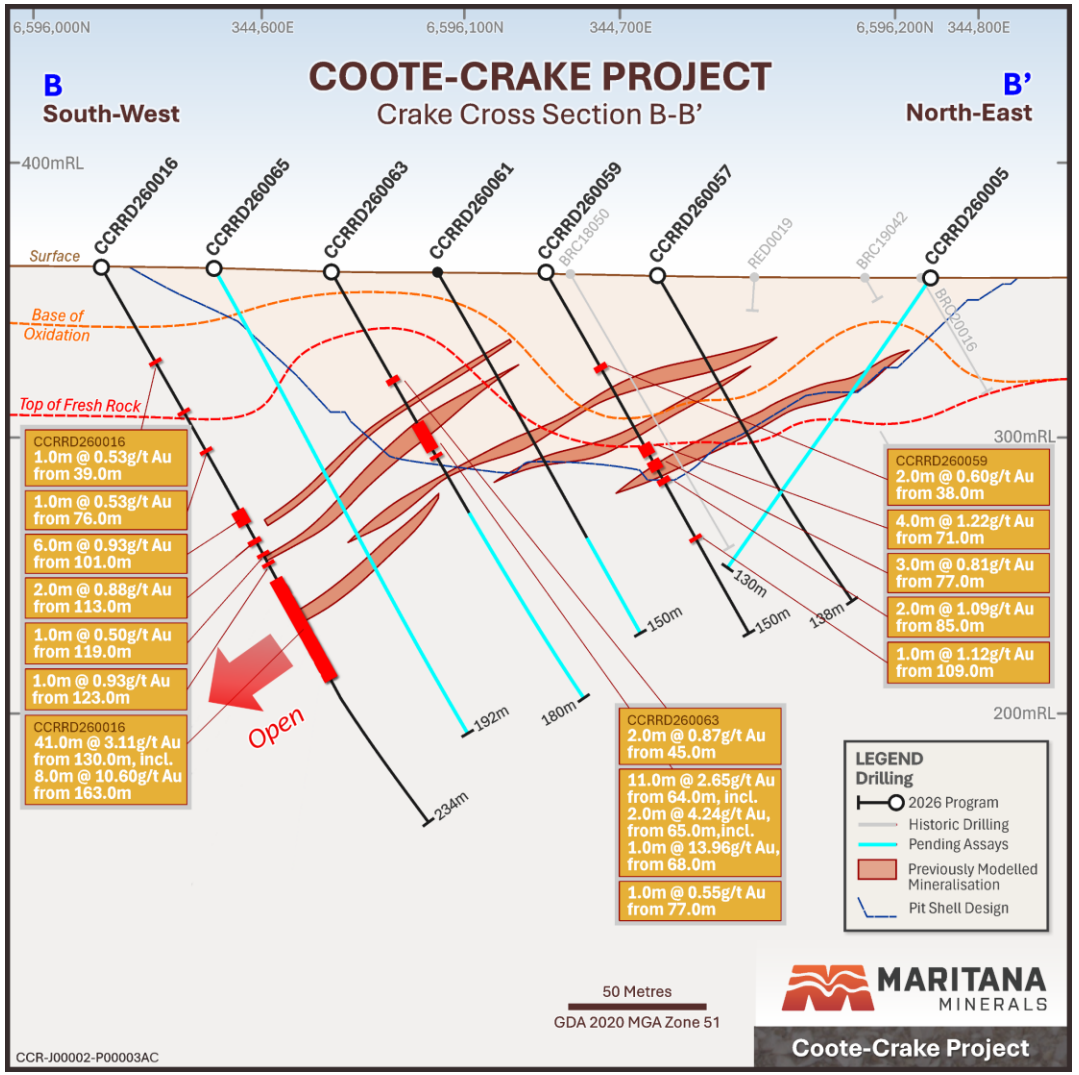
Kalgoorlie – Eastern Hub – Coote and Crake

High mineralisation extending at depth outside optimised LOM pit[1]





1. Refer ASX Announcement *"High-Grade Drill Results extends Crake"* dated 25 November 2026

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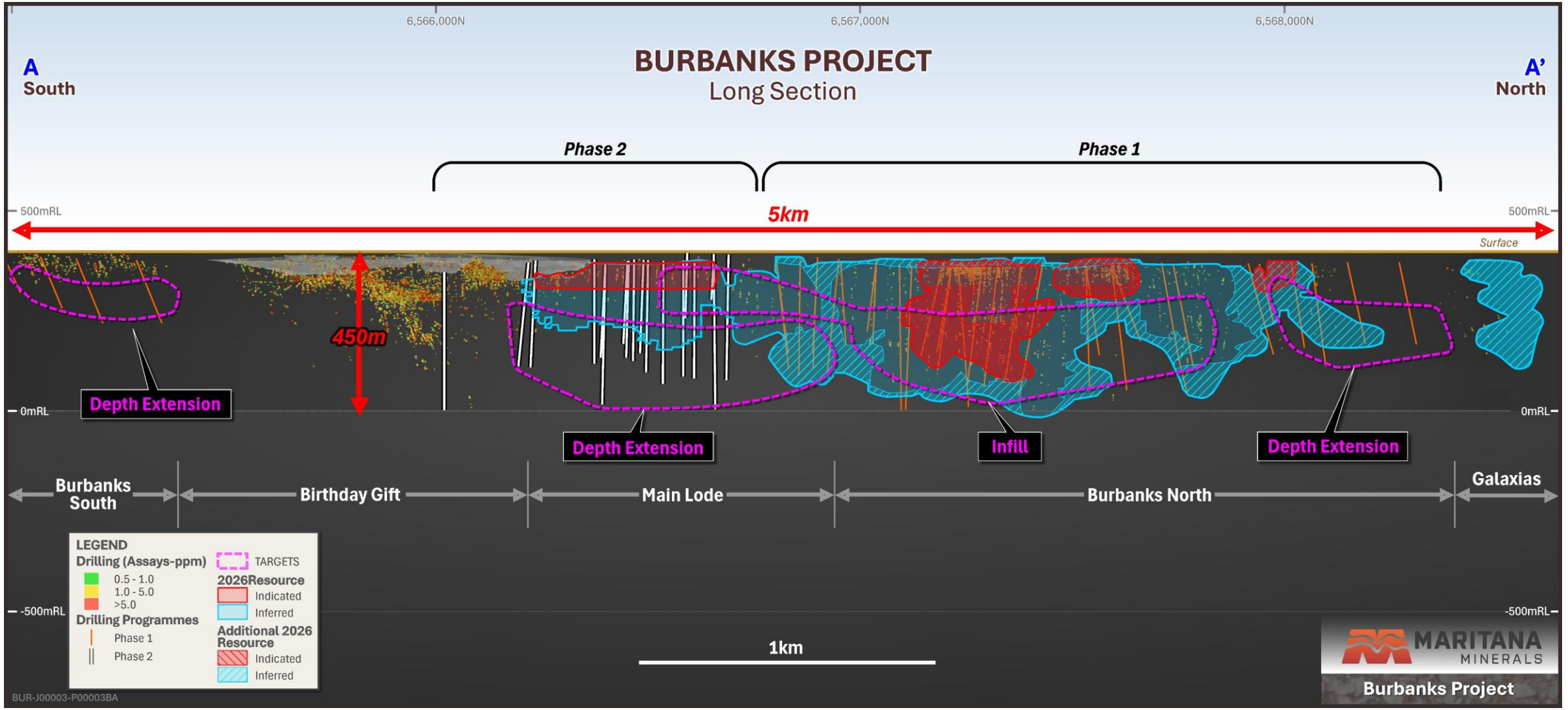
Burbanks MRE Update[1]

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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Key Milestones and Timing

Indicative pathway to gold production

Area	Work Streams and Deliverables	CY2026		CY2027				CY2028	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Development & Growth	Burbanks MRE Update	✓							
	Resource Extension & Grade Control drilling	✓							
Mining & Operations	Open Pit Ore Stockpiling & Mining – Boorara								
	Underground Mobilisation & Development – Cannon								
	Underground High-Grade Ore Production - Cannon								
Black Swan Processing Hub	Final Approvals	✓							
	Early works commenced	✓							
	Long lead Items ordered, fabricated and delivered	✓	✓						
	EPC Contract Award								
	Black Swan Accommodation Construction	✓	✓						
	Black Swan Plant Construction	✓	✓						
	Black Swan Plant Commissioning								
	Black Swan Plant Gold Production								

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An Emerging Standalone Gold Producer

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

Drilling now extending and enhancing MRT's **growing resource base & derisking production startup**

Pathway to standalone producer
First gold targeted 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 *""High-Grade Burbanks Deposit Increases 62% to 750koz"* 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
Rose Hill (OP)	194	1.96	12	92	2.05	6				287	1.99	18
Rose Hill (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
Penny's 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 Amended"* dated 3 November 2026 and *"High-Grade Burbanks Deposit Increases 62% to 750koz"* dated 11 September 2026

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
Penny's 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 Amended"* dated 3 November 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 (koz)	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

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