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MARITANA MINERALS

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

IMARC – Sydney

Investor Presentation

27 October 2026



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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.

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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.

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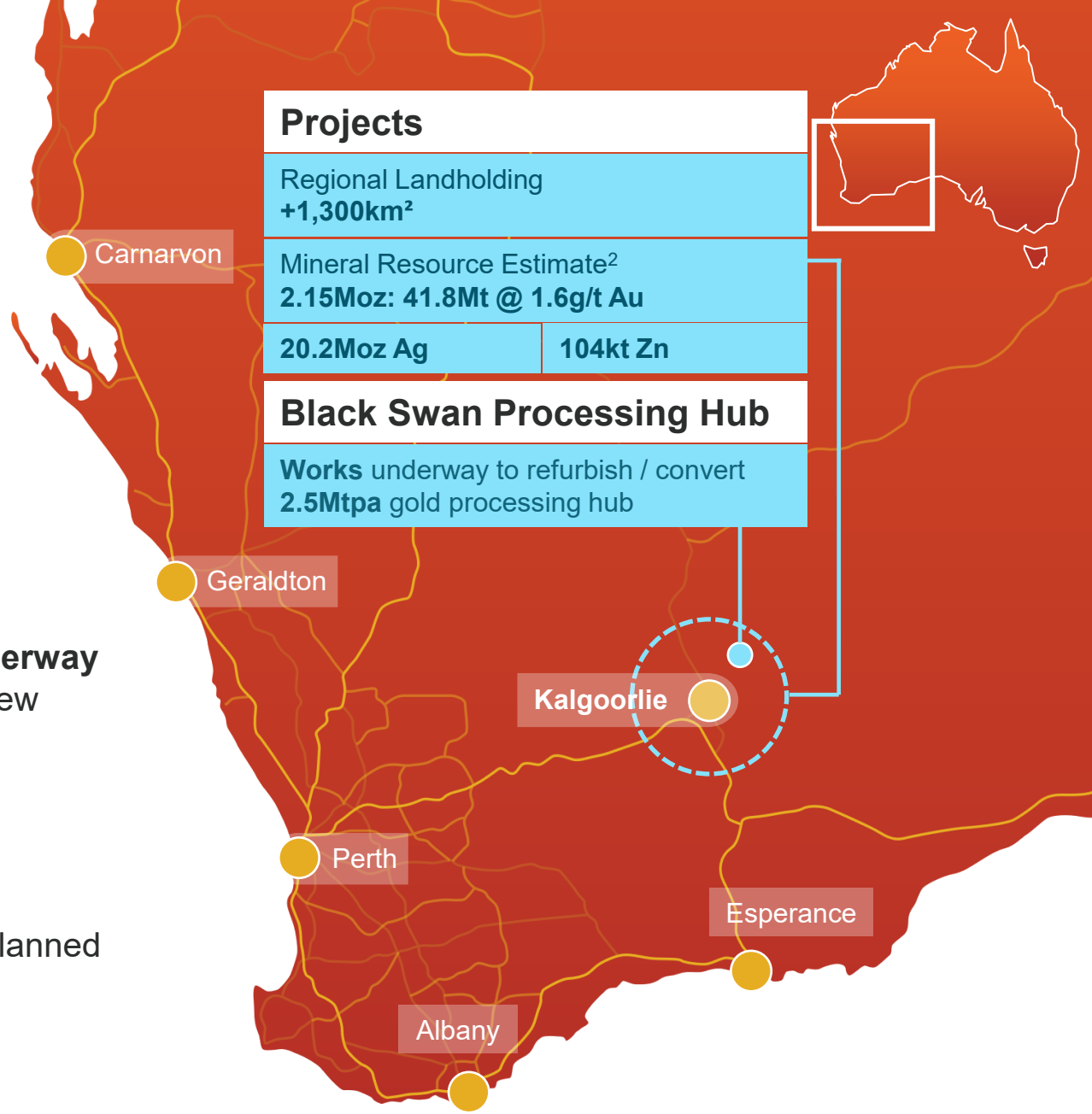
Investment proposition

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

Targeting **+100koz p.a. production** from **three production hubs**[1] feeding a refurbished **2.5Mtpa Black Swan Processing Plant**[2]

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

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



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

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Corporate Snapshot

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

Capital structure	Units	Current
Share price	A$/sh	0.55[1]
Ordinary shares	M	373.3[1]
Options and performance rights	M	4.7[1]
Market capitalisation	**A$M**	**205**
Cash and cash equivalents	A$M	216.8[2]
Debt	A$M	Nil[2]
Enterprise Value	**A$M**	**-11.8**
EV / Resource	**A$/oz**	**-5.5**

Share Trading & Price



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

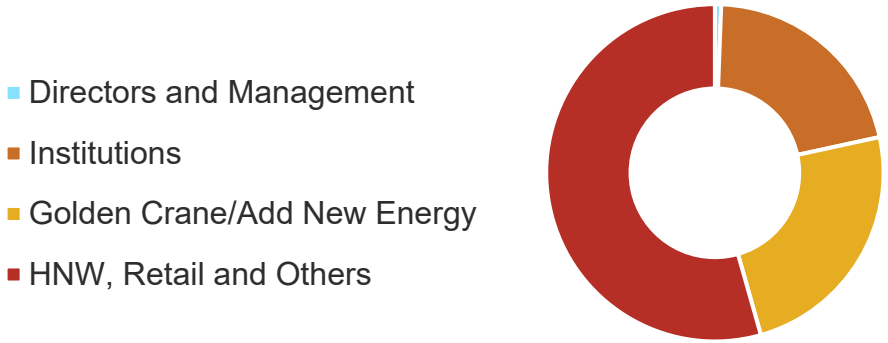
Research Coverage

PETRA CAPITAL

EURØZ HARTLEYS

RaaS

Indicative Share Register



1. At 20 October 2026
2. At 30 September 2026. Includes listed investments with a value of ~$6.5M

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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
Chief Operating Officer



Christian Price
GM Corporate Development



Stephen Guy
Chief Geologist



Adrianna Skok-Muir
Group Mining Engineer



Doug Flanagan
Project Director

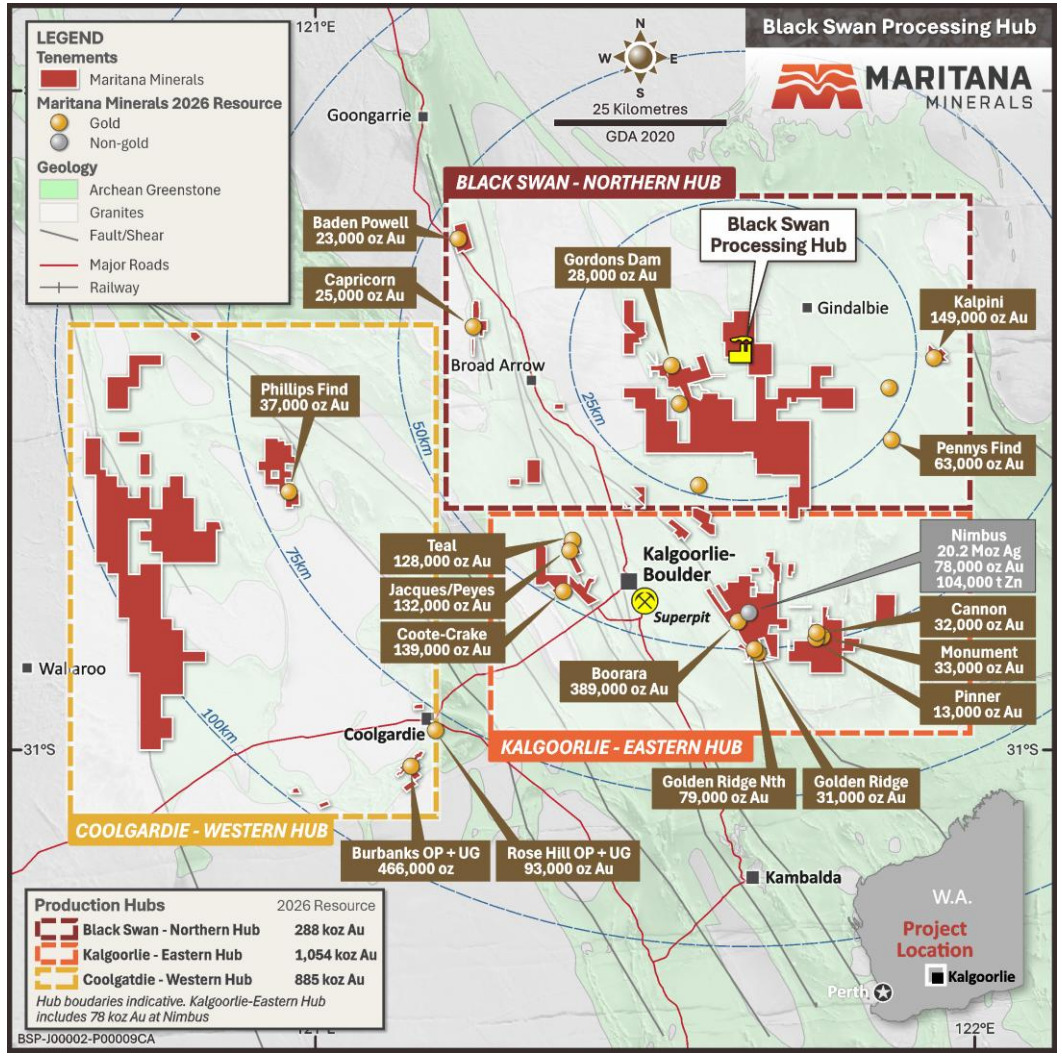
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Commanding position in the WA Goldfields

Strategically constructed gold portfolio centered 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 "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

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+100kozpa Hub and Spoke Model

Three production hubs deliver 546koz recovered to Black Swan over 2027–2032[1]

COOLGARDIE – WESTERN HUB

Burbanks OP · Rose Hill
2028 – 2032 **165koz**

Resource remaining[2] **690koz** of 885koz

100–110km

42–48km

BLACK SWAN – NORTHERN HUB

Penny's Find UG · Kalpini
2028 – 2032 **75koz**

Resource remaining[2] **208koz** of 288koz



BLACK SWAN PROCESSING HUB
546koz recovered

64–110km

KALGOORLIE – EASTERN HUB

Boorara S/P · Cannon UG · Golden Ridge · Crake · Coote · Jacques/Peyes
2027 – 2032 **306koz**

Resource remaining[2] **735koz** of 1,054koz

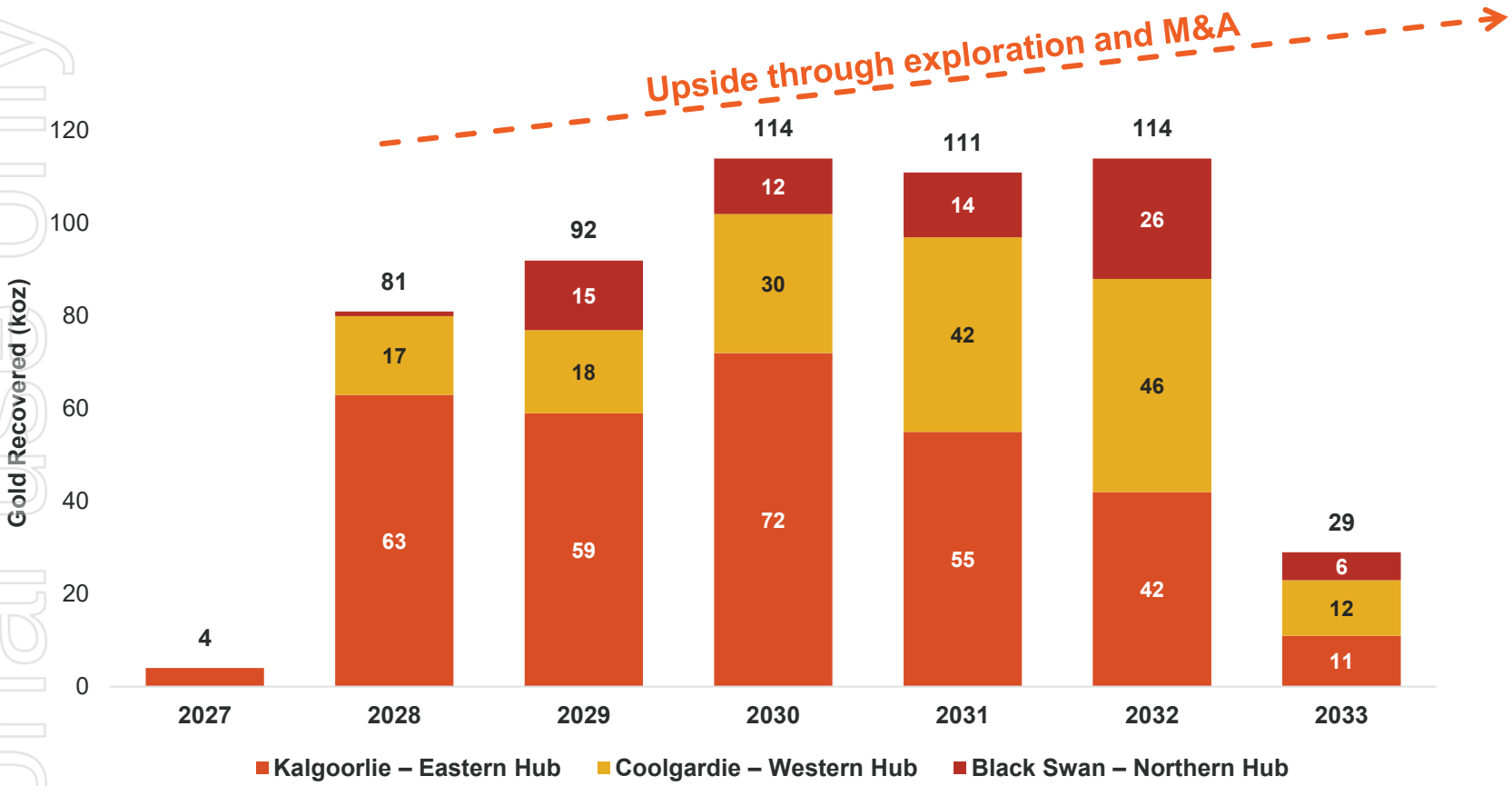
1. Refer ASX Announcement "*Studies Support Standalone Gold Development in WA Goldfields*'" dated 17 February 2026
2. Resource remaining = 2026 hub Mineral Resource less contained ounces in mine plan (Kalgoorlie – Boorara incl. 76koz Au at Nimbus). Refer ASX Announcement "Gold Mineral Resources & Reserves Update" dated 21 August 2026

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+100kozpa Hub and Spoke Model

Multiple ore sources in the mine plan, with additional upside through exploration success and M&A



Mine plan underpinned by only ~0.6Moz of the 2.15Moz resource

Gold at Boorara extends below planned pit
Potential to add mine life beyond 2030

All significant deposits remain open at depth
With scope to materially grow inventory through the drill bit

Regional consolidation opportunities
Potential to add additional sources to feed Black Swan

Gold recovered by hub, 2027–2033: Kalgoorlie – Eastern 305.8koz · Coolgardie – Western 164.7koz · Black Swan – Northern 74.4koz · Total 545koz.
2033 reflects 3 months processing of remaining stockpiles.

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]

PROCESSING

Facilitates hub and spoke operating model

- **~50km northeast of Kalgoorlie**
- Updated FEED Study[1] fully utilises existing **2.5Mtpa processing capacity**
- **100% of ore feed** from MRT owned assets
- Plant refurbishment underway - estimated infrastructure replacement value of **+A$250M**
- Plant construction **risk reduced** with **key permits and approvals in place**
- Provides a platform for further **regional consolidation** and **unlocking stranded assets**
- **All approvals in place, construction underway**



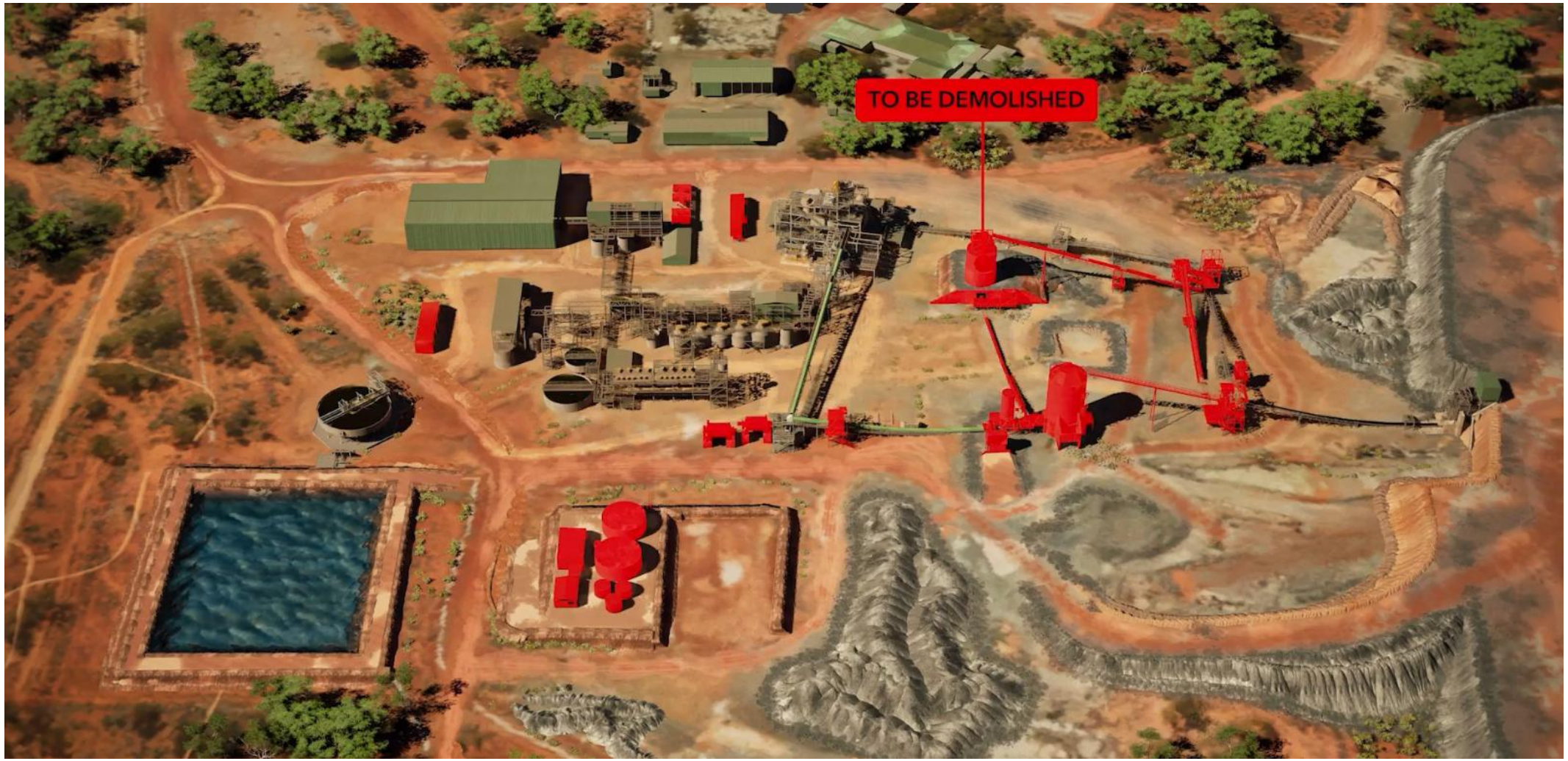
1. Refer ASX Announcement "*BSPH Project Update Increases Capacity to 2.5MT per annum*" dated 9 June 2026
2. Refer ASX Announcement *"Early Works Commence at Black Swan Processing Hub"* dated 20 June 2026

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Black Swan Processing Hub

Early Works and Demolition – Complete



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Black Swan Processing Hub

Exiting Sulphide Floatation 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 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

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Black Swan Processing Hub

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



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Three Production Hubs

PRODUCTION

Cash flow and future baseload open pit feed

- **Boorara existing 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 infill drilling underway[1]

Kalgoorlie – Eastern Hub
Largest feed source: Boorara restart, Coote/Crake open pits and Cannon UG

Coolgardie – Western Hub
Second baseload: Burbanks open pit and Rose Hill UG

Black Swan – Northern Hub
Plant restart, first feed from Penny's Find and Kalpini



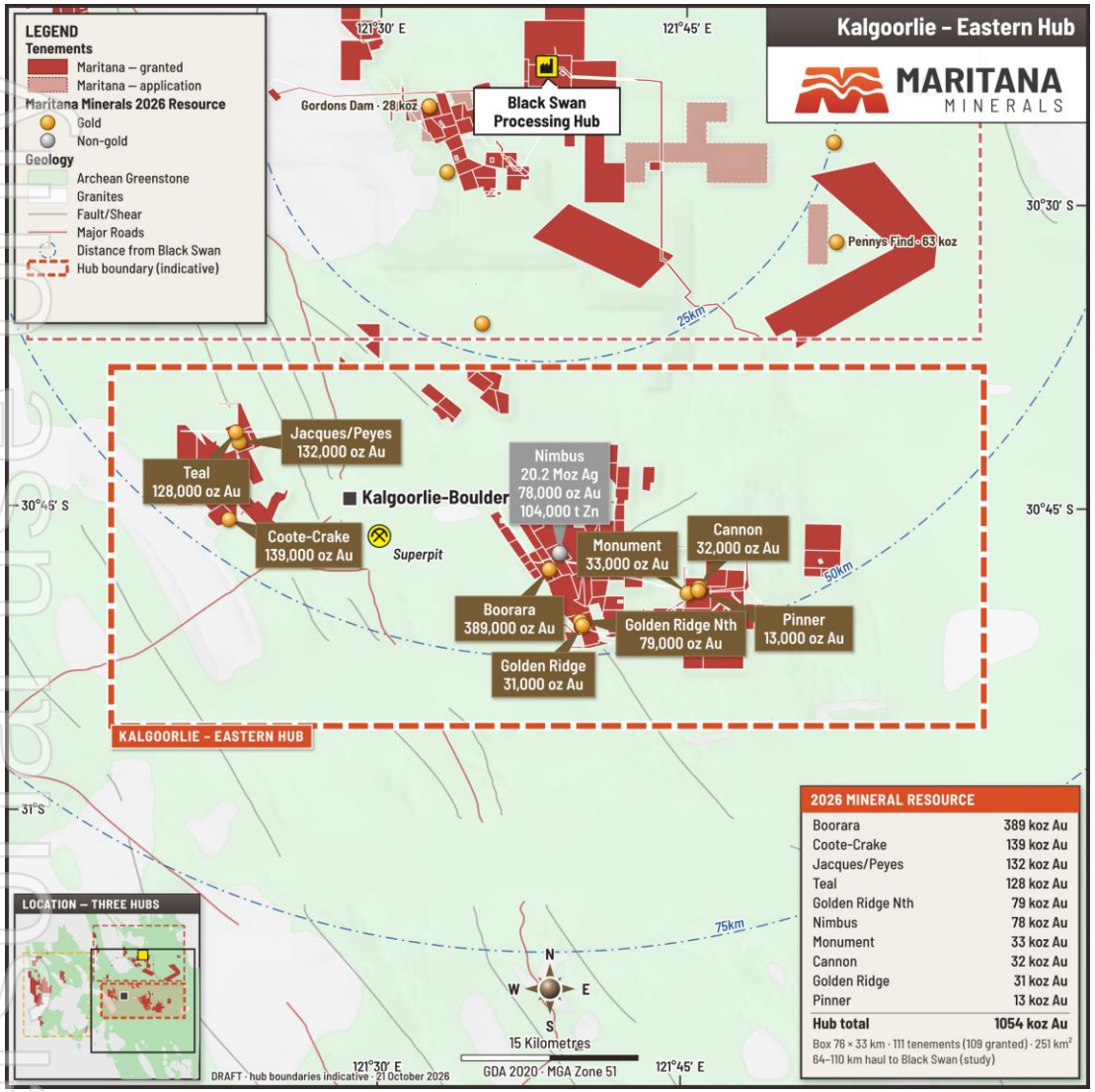
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1. Refer ASX Announcement "*Maritana Commences Resources Conversion Drilling*" dated 25 June 2026

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Kalgoorlie – Eastern Hub

Largest feed source Boorara open pit restart and high-grade Cannon underground



305.8koz
Scoping-study feed, recovered

1,054koz
2026 Resource, gold (10 deposits)

64–110km
Haul to the Black Swan plant

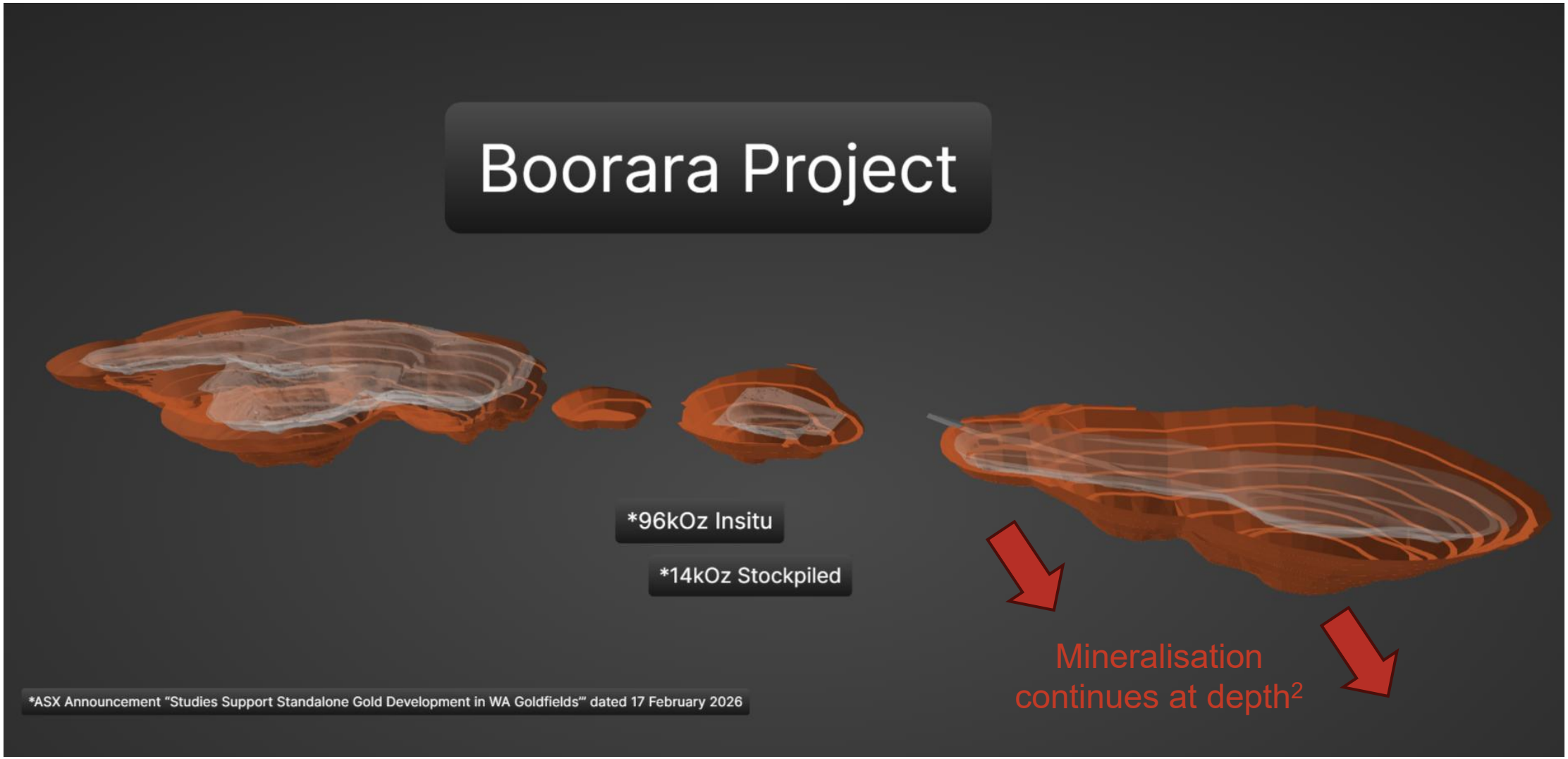
GROWTH POTENTIAL

- **Unscheduled resource sources:** Several sources of feed unscheduled in the mine plan, including Teal 128koz, Golden Ridge Nth 79koz, Monument 33koz and Pinner 13koz.
- **Reserve conversion:** RC drilling at Coote, Crake and Boorara; 26% of mined tonnes in the plan are Inferred.
- **Nimbus:** Polymetallic optionality outside the gold plan.

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Kalgoorlie – Eastern Hub - Boorara Project[1]

Initial baseload feed for the Black Swan Processing Hub

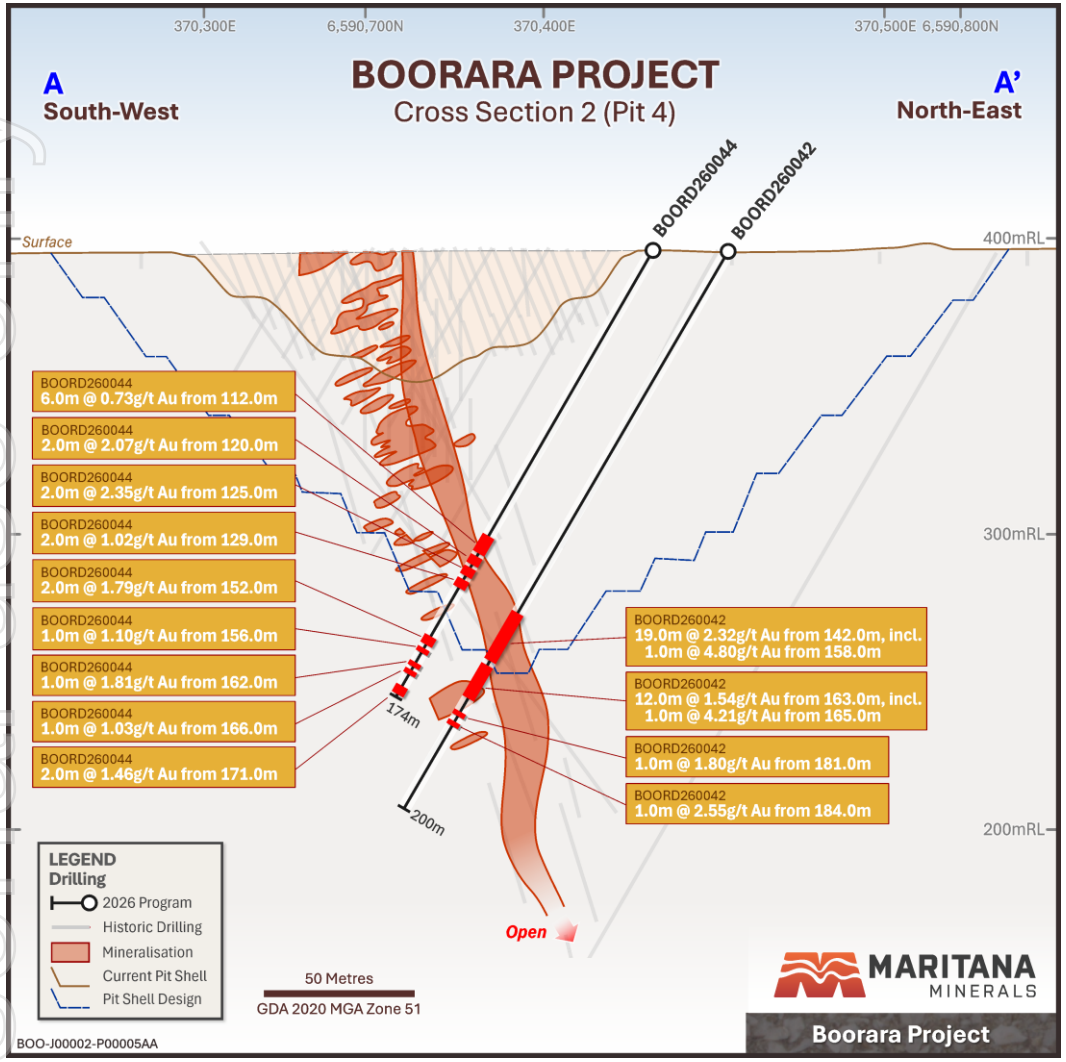


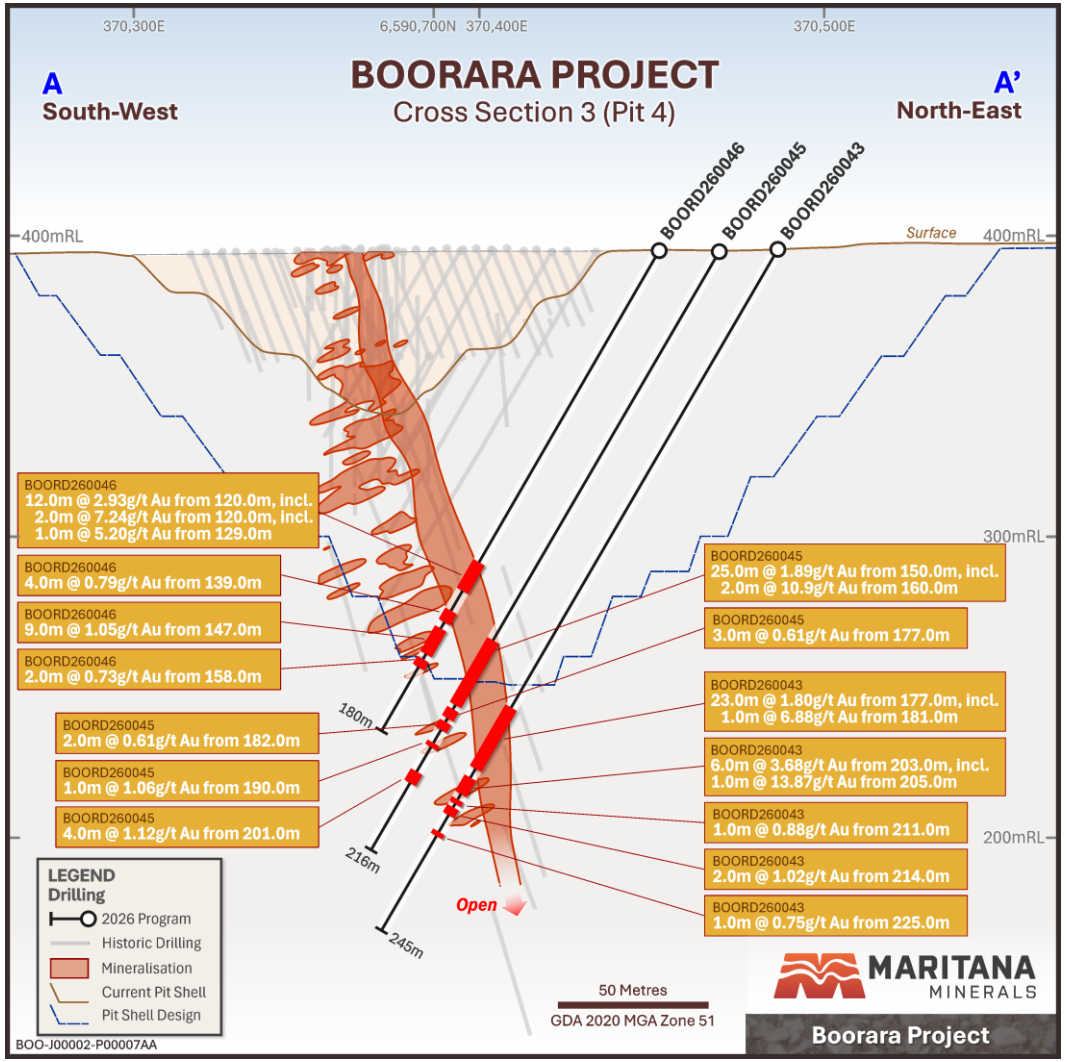
1. Refer ASX Announcement "*Studies Support Standalone Gold Development in WA Goldfields*" dated 17 February 2026
2. Refer ASX Announcement "*Boorara Mineralisation Extended Below Planned Pit*" dated 24 September 2026

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Kalgoorlie – Eastern Hub - Boorara Project[1]

Mineralisation continues at depth below the existing pit[1]





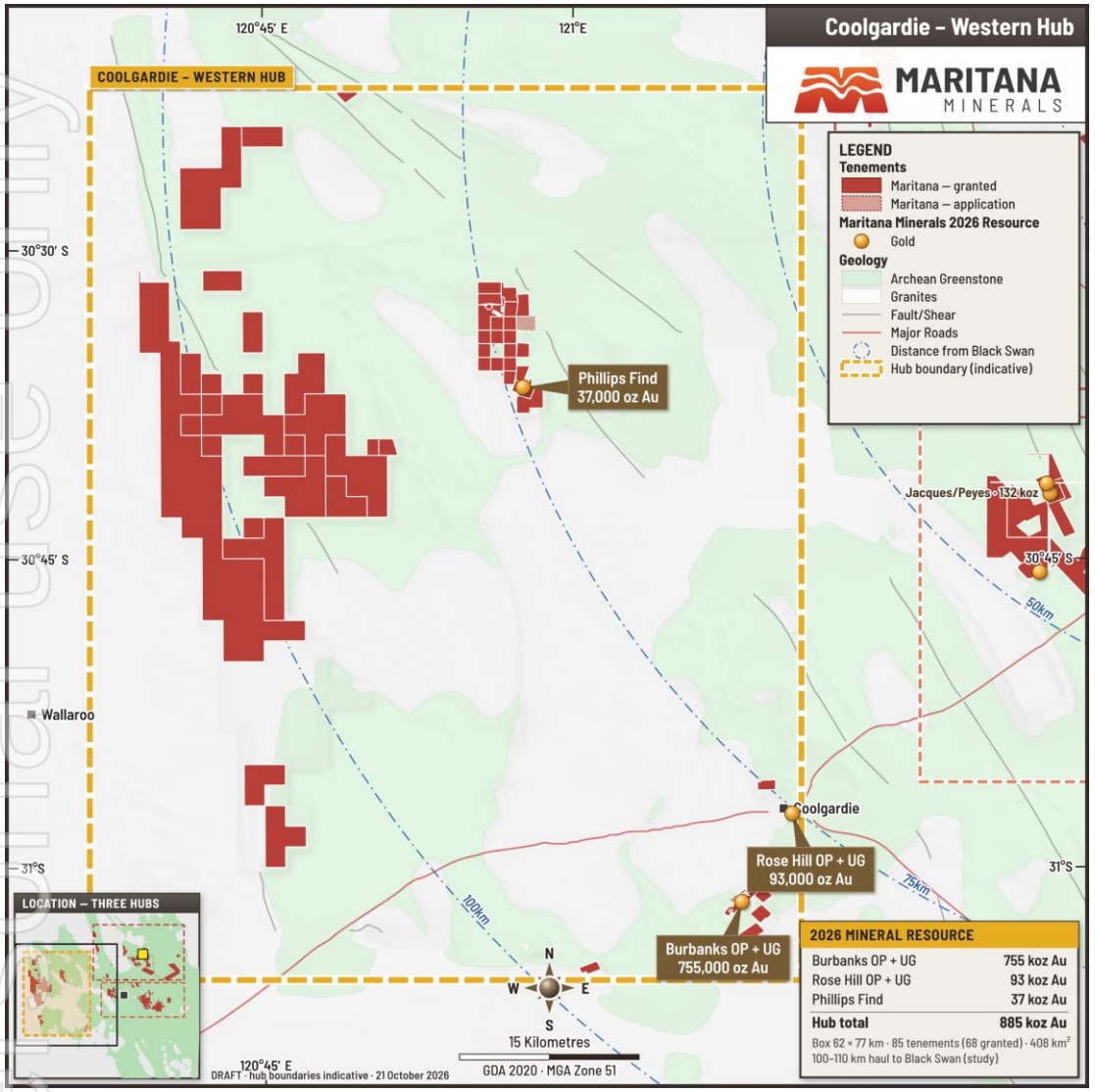
1. Refer ASX Announcement "*Boorara Mineralisation Extended Below Planned Pit*" dated 24 September 2026

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Coolgardie – Western Hub

Second baseload feed from Burbanks open pit, supported by Rose Hill underground



164.7koz
Scoping-study feed, recovered

885koz
2026 Resource, gold (3 deposits)

100–110km
Haul to the Black Swan plant

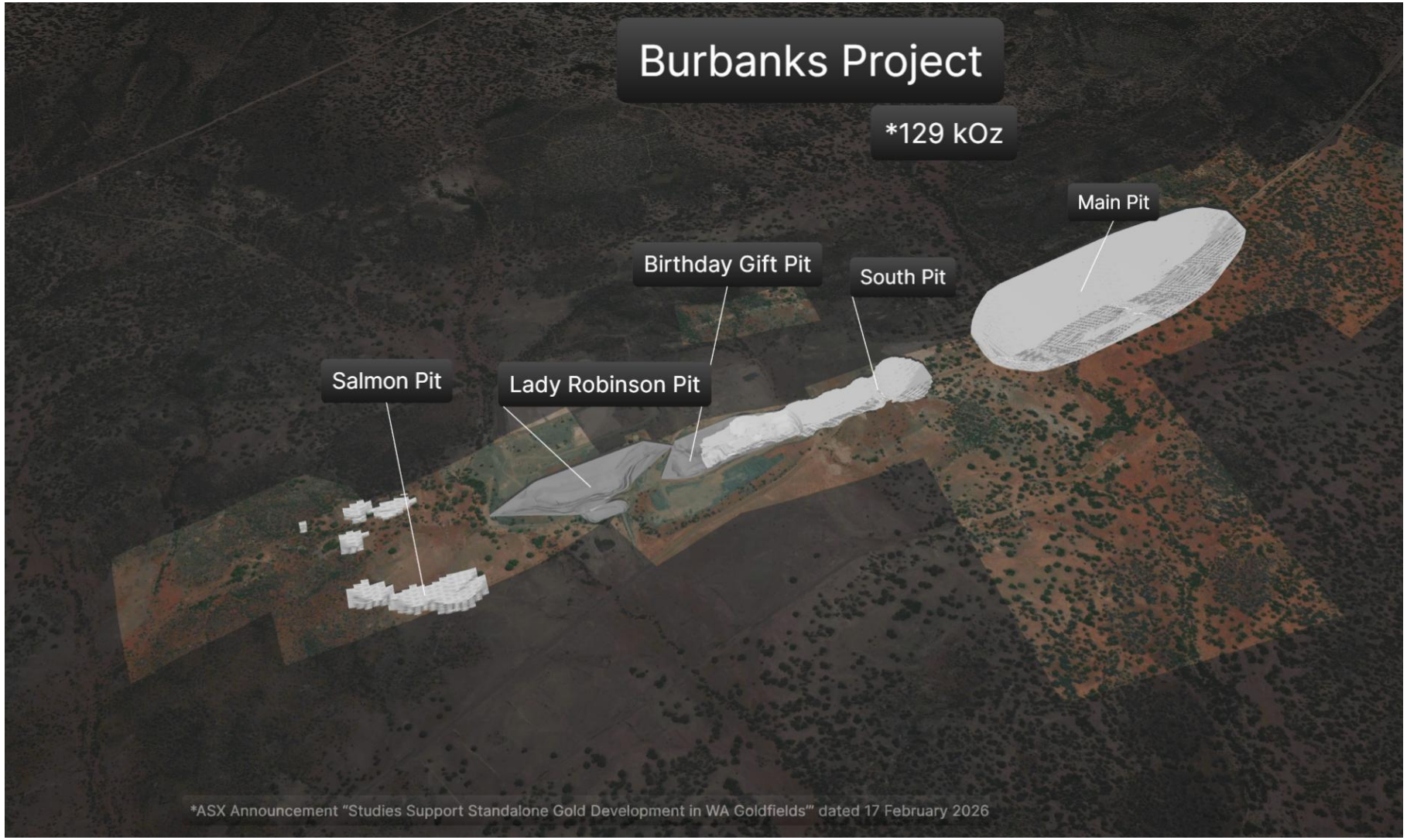
GROWTH POTENTIAL

- **Burbanks:** 755koz after a 62% (Burbanks North). Phase 2 diamond drilling is testing Main Lode and Birthday Gift to 450m. No Reserve as yet and no underground in the mine plan.
- **Western:** Phillips Find recently mined (37koz remains) and open at depth with further potential on tenure to the north.

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Burbanks Project[1]

Second open pit base load feed



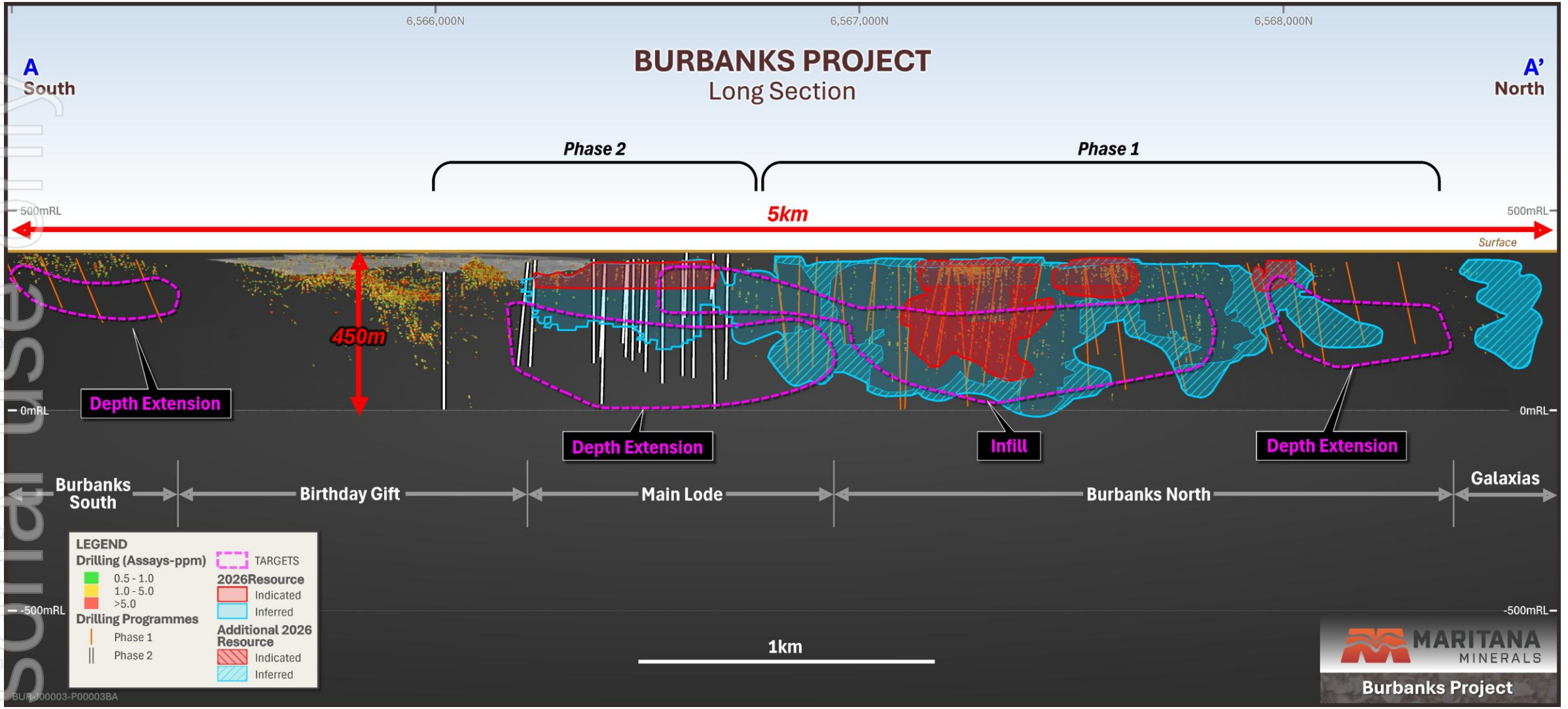
1. Refer ASX Announcement "*Studies Support Standalone Gold Development in WA Goldfields*'" dated 17 February 2026

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Burbanks MRE Update[1]

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



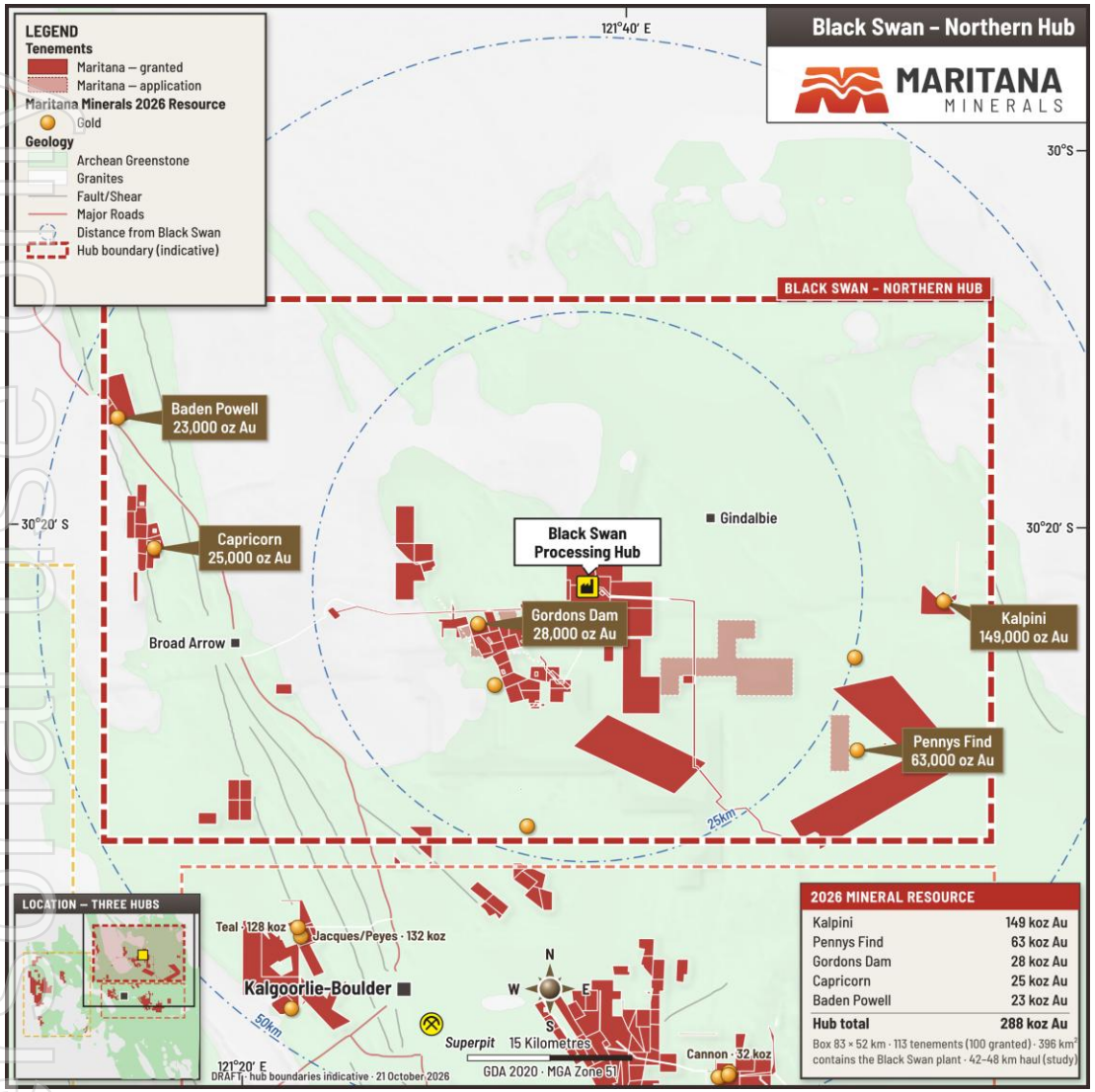
1. Refer ASX Announcement "*High-Grade Burbanks Deposit Increases 62% to 750koz*" dated 11 September 2026

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Black Swan – Northern Hub

Processing hub restart and late-stage baseload feed from Penny's Find and Kalpini



74.4koz
Scoping-study feed, recovered

288koz
2026 Resource, gold (5 deposits)

42–48 km
Haul to the Black Swan plant

GROWTH POTENTIA:L

- **Unscheduled resource:** Gordons Dam 28koz (included in the 60,000m RC program), Capricorn 25koz and Baden Powell 23koz on the Broad Arrow corridor under option to Dundas(ASX:DUN) with Maritana having first right of processing.
- **Near-plant exploration:** ~5,000m aircore over the plant area. Plant carries the Wilsons anomaly extension. Penny's Find resource open at depth.

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Key Milestones and Timing

Pathway to gold production

Area	Work Streams and Deliverables	FY 2027				FY 2028			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	Final Approvals	✓							
	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

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

Drilling now extending and enhancing MRT's **growing resource base**

Pathway to standalone +100kozpa 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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Contact Us

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PO Box 1064 West Perth WA 6872



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
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"* 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
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"* 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**

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