ASX ANNOUNCEMENT

14 May 2026

BURBANKS PHASE 2 DRILL PROGRAM COMMENCES AFTER SUCCESS OF 15,000M PHASE 1 PROGRAM

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Maritana Minerals Limited (ASX: MRT) ("Maritana" or the "Company") is pleased to update on continuing drilling at its 100% owned high-grade Burbanks Gold Project, located 9km south of Coolgardie in the Western Australian Goldfields.

HIGHLIGHTS

- Phase 2 drilling program underway at Burbanks following the successful 15,000m Phase 1 drill campaign[1]
- Second rig mobilised to site to accelerate drilling and de-risk the startup and ore delivery to the Black Swan Processing Hub
- Phase 2 drilling has been designed to test and extend the Inferred Resource of the high-grade Burbanks Main and Birthday Gift Lodes from the current depth of 250m below surface to up to 450m below surface
- Burbanks underground was not included in the Black Swan Processing Hub Scoping Study[2], representing significant upside potential to the current LOM, which is targeted to produce 100koz of gold per annum over an initial period of 5 years
- Burbanks Historical Production and Resource Estimate[3]
    - Underground mining at Burbanks historically produced 324koz @ 22.7g/t Au
    - The historical production is in addition to the existing JORC (2012) Mineral Resource of 6.1Mt grading 2.4g/t Au for 466koz

Managing Director and CEO Mr Grant Haywood commented:

"Maritana's Phase 1 drilling at the Burbanks Gold Project has reaffirmed the high-grade nature of the mineralised system and increased our geological confidence in the deposit. Our Phase 2 program is the next step to accelerating our exploration and development strategy for the Project, improving our current mine plan to feed the Black Swan Processing Hub."

[1] Refer to ASX Announcement 4 May 2026 "*Further Outstanding Gold Intercepts Bolsters Burbanks*"
[2] Refer to Cautionary Statement on page 11 and ASX Announcement 17 February 2026 *"Studies Support Standalone Development in WA Goldfields"*
[3] Refer to ASX Announcement 1 August 2024 "Group Mineral Resource Statement – Amended"

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Figure 1 - Phase 2 drilling commenced on Burbanks Main and Birthday Gift Lodes. Second drill rig mobilised

Phase 2 Drilling Commences

Phase 2 drilling at Burbanks has commenced, supported by the successful securing of access to neighbouring tenements (Figure 2). Access to this adjacent ground was necessary due to the steeply dipping geometry of the orebody and the limited width of Maritana's tenure, enabling optimal drill positioning to step back and test mineralisation at depth. The program will focus on testing the base of the current Inferred Mineral Resource beneath the Main Zone and the Birthday Gift zones, with the aim of enhancing geological confidence and supporting future mining studies as well as extending the mineralisation within numerous plunging ore zones within the deposit.

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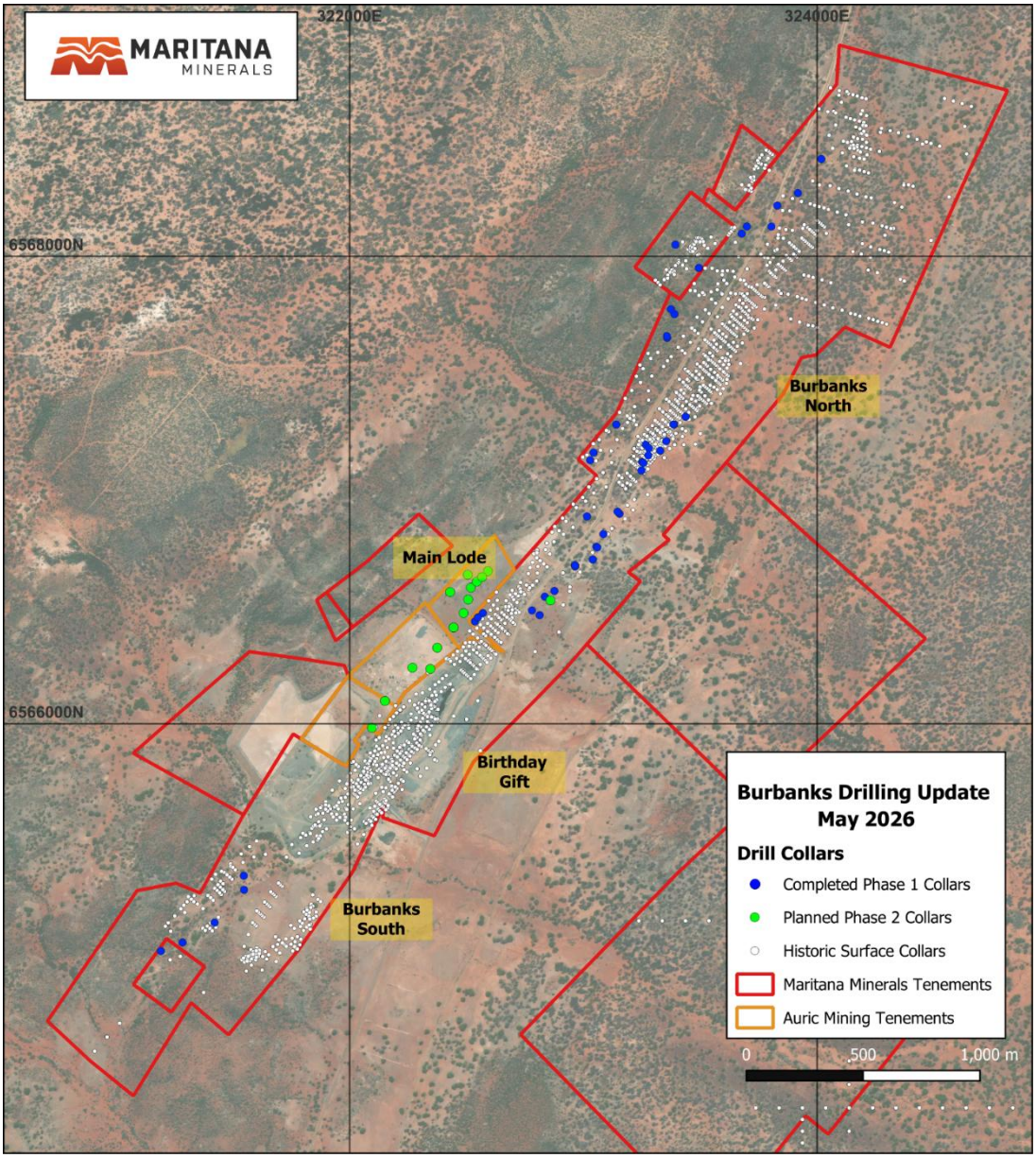


Figure 2 – Burbanks Gold Project showing the location of the Phase 1 completed holes and the current Phase 2 drill program

Southern Area Exploration

Additional exploration has been initiated in the Burbanks South area targeting high-grade, shallow gold mineralisation. Preliminary observations from recent drilling indicate the presence of shearing and quartz veining, consistent with the structural controls observed at Burbanks North.

The area is further supported by numerous historic workings, highlighting its prospectivity; however, limited shallow drilling completed to date means the extent and continuity of mineralisation remains largely untested.

Accordingly, follow-up RC drilling is being planned to test mineralisation along strike, while geological modelling is currently underway to refine targets and support systematic exploration of the southern zone.

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Next Steps

The Company will continue to update the market with assay results from Phase 2 as they become available. All assay results from Burbanks North have been received, enabling the completion of an updated Mineral Resource Estimate in mid CY2026. Ore Reserve studies based on the improved confidence in resource classification from Inferred to Indicated from the updated Mineral Resource Estimate will then follow.

Overview – Burbanks

A two-phase extensional and infill drilling program commenced at Horizon's 100% owned, high-grade, Burbanks gold project in late June 2025, with a program of both reverse circulation ("RC") and diamond drillholes planned. Burbanks is located 9km south of Coolgardie in the world-renowned Western Australian Goldfields (Figure 3).

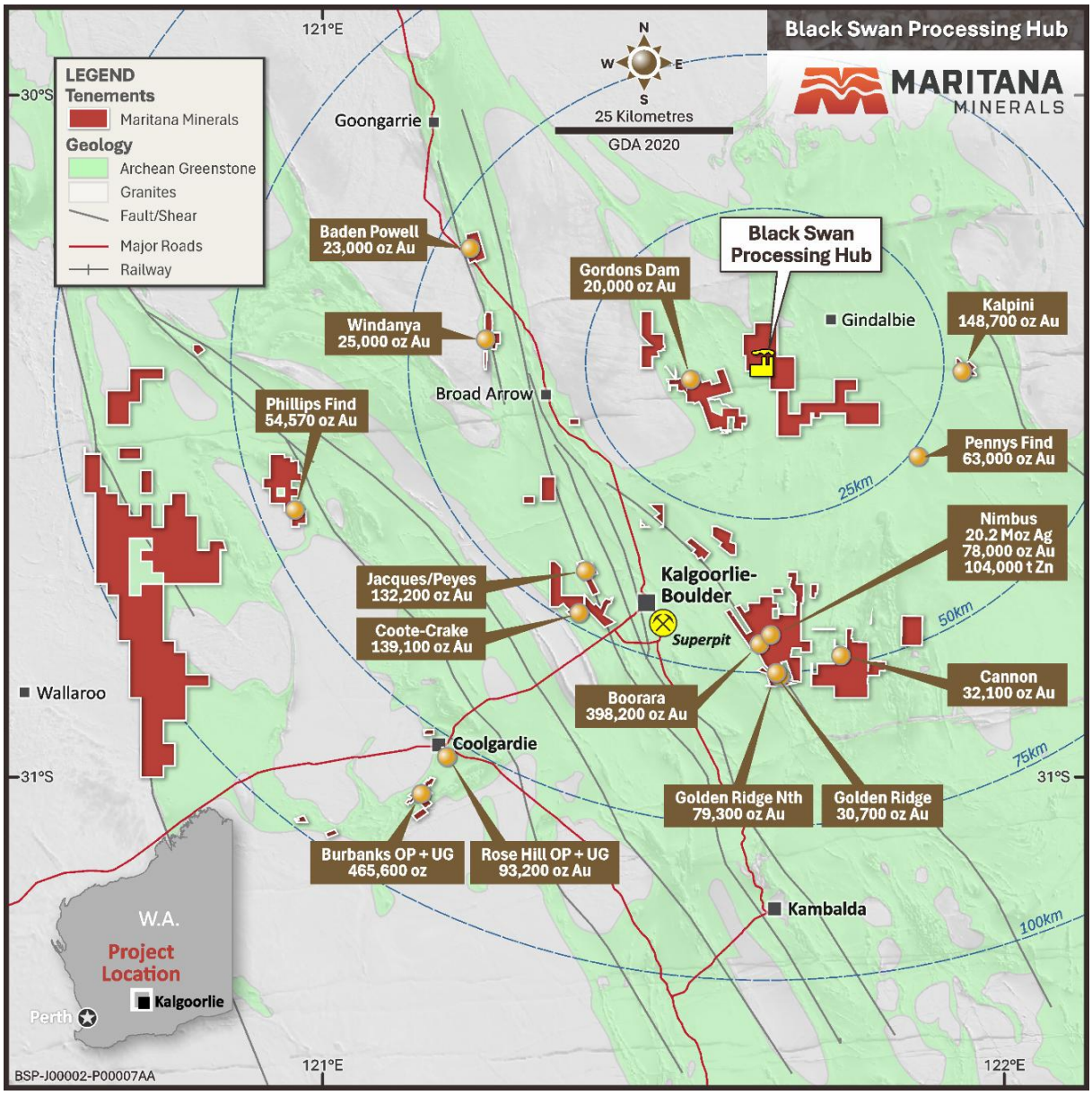


Figure 3 – Maritana Minerals project locations, regional geology and surrounding infrastructure

Authorised for release by the Board of Directors.

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Forward Looking and Cautionary 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 announcement 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.

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.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.

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

Cautionary statement

Statements in this report relating to the LOM of mine pertain to the Company’s Scoping Studies which were originally released to the ASX on 17 February 2026 and are preliminary in nature. The Scoping Studies include Indicated and Inferred Mineral Resources and are based on low-level technical and economic assessments, which are insufficient to support estimation of Ore Reserves. There is no certainty that the study outcomes, including production targets and financial assumptions, will be realised. 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