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ASX ANNOUNCEMENT

25 June 2026

MARITANA COMMENCES RESOURCE CONVERSION DRILLING PROGRAM

Maritana Minerals Limited (ASX: MRT) ("Maritana" or "the Company") is pleased to announce that it has approved a major resource conversion drilling program totalling approximately 60,000 metres across four projects. The fully funded program is designed to convert and upgrade existing Mineral Resources[1] from Inferred to Indicated classification to support mine planning and an enhanced Life of Mine (LOM)[2] plan for the Black Swan Processing Hub (BSPH).

HIGHLIGHTS

- Maritana has commenced a resource conversion drilling program totalling approximately 60,000 metres across four projects
- The first Reverse Circulation (RC) rig has commenced drilling at Boorara, building up to four RC rigs across multiple resources by early August 2026, including first drilling under Maritana ownership at the Gordons Dam project
- The program is designed to convert and upgrade existing Mineral Resources from Inferred to Indicated classification to support mine planning and de-risk and extend the current five-year LOM[2]
- The conversion drilling follows the recent completion of the Burbanks 15,700 metre Stage 1 program, with Stage 2 extensional diamond drilling ongoing at Burbanks[3]
- Further drilling programs are planned to focus on resource extension opportunities and are staged, with progression to later phases only approved where meaningful results are demonstrated
- Separately, an Aircore (AC) rig is planned to commence a first pass program at the exciting greenfields Wilson's Project, adjacent to the BSPH, in July 2026

Managing Director and CEO Mr Grant Haywood commented:

"The resource conversion drilling program is a disciplined, fully funded step that converts the strength of our existing resource base into mine-ready confidence. By focusing first on resource conversion across Boorara, Coote, Gordons Dam and Crake, we are de-risking mine planning to support the Black Swan Processing Hub project.

"Further extensional drilling programs are also planned to grow mineral resources beyond the existing known orebodies. These programs are staged and will only progress where the drilling demonstrates a genuine, value-accretive opportunity, ensuring every dollar of drilling expenditure delivers a clear path to production and future cash flow."

[1] Refer to ASX Announcement 13 February 2026 *"Gold Mineral Resources Update"*
[2] Refer to ASX Announcement 17 February 2026 *"Studies Support Standalone Development in WA Goldfields"*
[3] Refer to ASX announcement release 14 May 2026– *"Burbanks Phase 2 Drilling Program Commences"*

Resource Conversion Drilling Program

The resource conversion program comprises approximately 60,000 metres of drilling across four projects – Boorara, Coote, Gordons Dam and Crake – and is designed to convert and upgrade a portion of the existing Inferred Mineral Resources to the higher confidence Indicated category. The work will also provide the geological confidence required to support detailed mine planning for the BSPH project.

Resource conversion has been prioritised ahead of step-out extensional and higher-risk extensional growth targets. The resource conversion program is fully funded from existing cash, while extensional drilling will be assessed on results as the program progresses and only proceed through to completion where results indicate potential for economic resource growth.

Drilling at Coote and Crake will be undertaken on a nominal 40 metre by 40 metre infill spacing to increase resource confidence and run as a shared-rig program, while Boorara will be drilled as a two-rig program. The program is staged, with drilling outcomes and expenditure closely monitored and progression to later phases contingent on the demonstration of meaningful, value-accretive opportunity.

An initial, first pass 4,000m AC program will commence at the Wilson's prospect, located very close to the BSPH. This initial program will follow up promising geochemistry results, and if successful, will likely lead to additional follow up drilling programs.

Drilling at Boorara has commenced, targeting the down dip resource definition and conversion ahead of mining in H2 FY2027. The current program will focus on areas of the initial planned open pit (Figures 1-3) with future programs of grade control drilling planned to provide greater detail on grade distribution and orientation of gold bearing stockwork and sheeted veins. This increases the confidence of the current mining inventory in the optimised pit shell and extends the current reserve at depth.

Boorara is the first planned ore source for the restart of the BSPH in H1 FY2028, with 460kt of stockpiled material for 14.6koz already in place on the Boorara ROM. This drilling further de-risks and streamlines the ore delivery to the BSPH.

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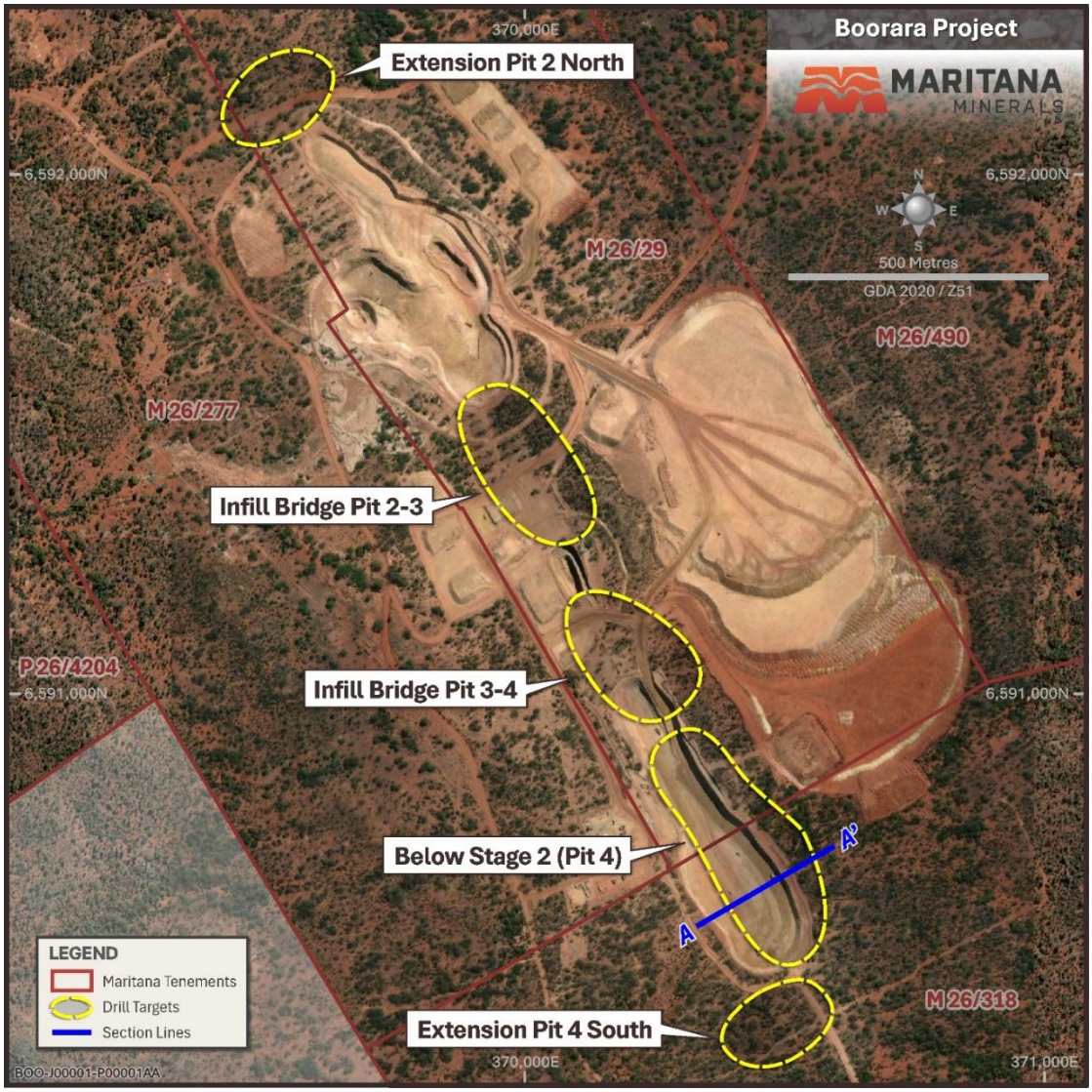


Figure 1 – Planned drilling across the Boorara Project

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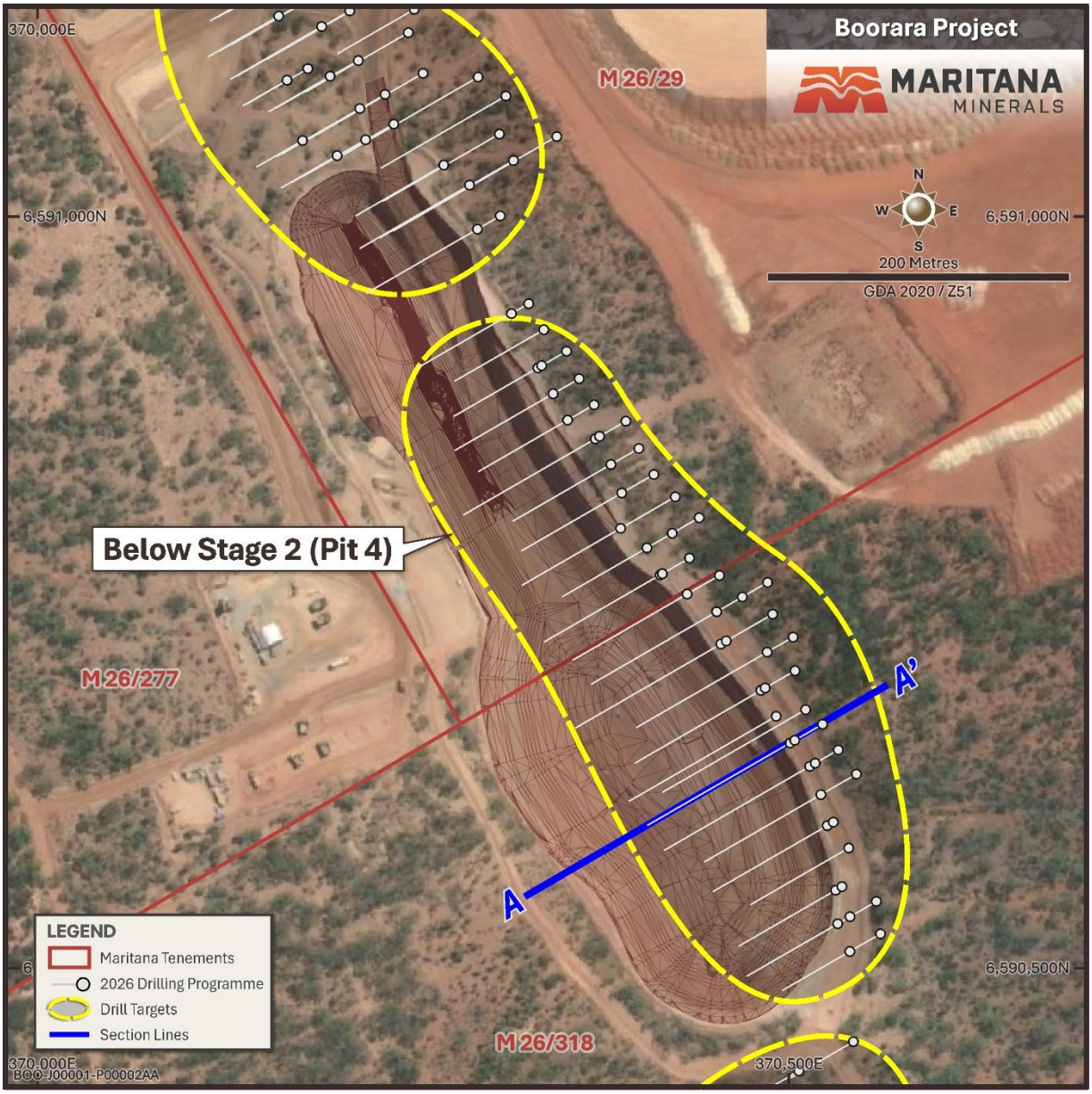


Figure 2 – Planned resource definition drilling at Boorara Pit 4

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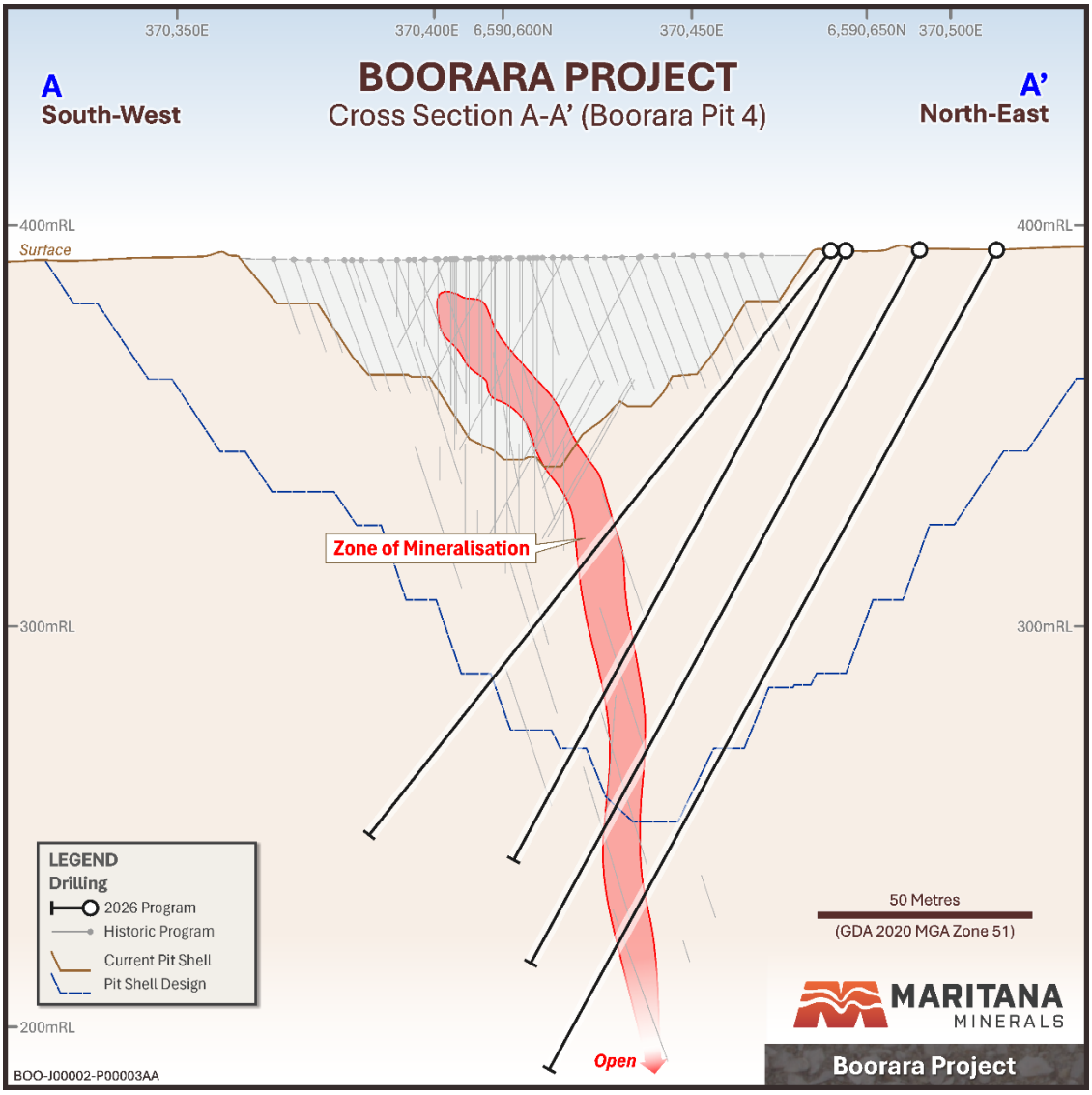


Figure 3 – Pit 4 section view (looking North-West)- Resource definition drilling. Zone of mineralisation to be tested and verified shaded in red and open at depth

Authorised for release by the Board of Directors.

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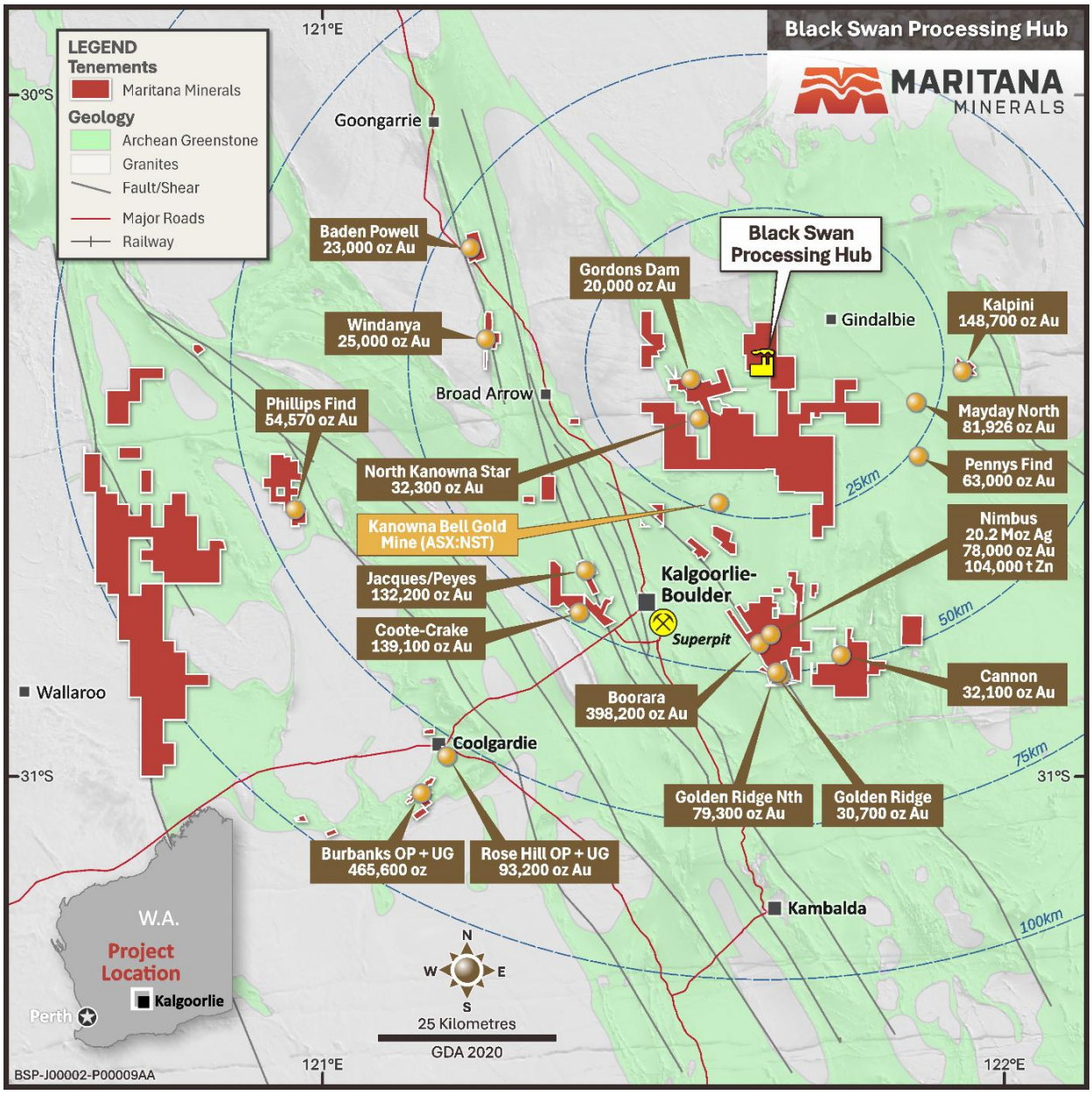


Figure 4 – Maritana Minerals Tenements and Projects Map

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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