

## ASX ANNOUNCEMENT

8 June 2026

# BLACK SWAN PROCESSING HUB UPDATE CAPACITY INCREASED TO 2.5MTPA

Maritana Minerals Limited (ASX: MRT) (Maritana or the Company) is pleased to provide shareholders with a comprehensive update on progress at its Black Swan Processing Hub (BSPH or the Project) project located approximately 50km from Kalgoorlie, Western Australia. The Company continues to advance the Project on multiple fronts, with construction targeted to commence in mid-2026.

### HIGHLIGHTS

- **Black Swan Processing Hub – Pre-development Advancement**
  - **FEED Studies** - increased nameplate throughput from 2.2 Mtpa to 2.5 Mtpa enhancing the Project's production capacity
  - **Capital** - process plant capex is likely to increase in line with the throughput uplift and inflationary pressures. Capex remains under review focusing on cost deferral opportunities and alternative financing arrangements for certain items
  - **Mine Haulage** - enlarged run-of-mine (ROM) pad design finalised to accommodate quad side-tipping road trains and to support ore blending
  - **Approvals** - key regulatory approvals (works approvals, MDCPs and native vegetation clearing permits) lodged and progressing
  - **Project Delivery** - Zeal Engineering appointed as Owner's Engineer to strengthen technical oversight and project delivery
  - **Site Supervision and Management** - site mobilisation accelerated with Site Senior Executives and OHS Manager appointed
  - **Mill Refurbishment** - SAG mill removal scheduled to commence June 2026
  - **Accommodation** - accommodation strategy advanced, including permanent 60-room (scalable to 120-room) camp design at BSPH and acquisition of property in central Kalgoorlie with ~50-room camp development approval
  - **Power Supply** - grid power studies underway and diesel backup power station design completed
  - **Water Supply** - studies and bore field refurbishment planning progressed with specialist consultants engaged
  - **Site Survey** - comprehensive LIDAR survey completed and accurate as-built digital model created, significantly de-risking brownfield construction
  - **Site Preparation** - sterilisation and geotechnical drilling commenced across new infrastructure areas
- **Mining Operations – Operational Readiness**
  - **Mine Development** - experienced Mine Build Global appointed
  - **Contract** - contract tendering for open pit, underground and haulage services commenced
- **Corporate**
  - **Key Management Appointment** - COO Elizabeth Jones appointed, commencing 26 August 2026
  - **Funding** - strong funding position with \$229M cash balance and ~\$11M of listed investments

## **Managing Director and CEO Mr Grant Haywood commented:**

*“We are delighted with the substantial progress made at the Black Swan Processing Hub. The completion of the FEED study, together with the increase in nameplate throughput above 2.2 Mtpa, materially improves the Project’s production capacity. Site activity is ramping up quickly and key approvals are advancing.*

*These activities, combined with our other de-risking initiatives across infrastructure, accommodation and power, position us well for construction commencement in mid-2026 and first production from multiple ore sources in H2 2027. The entire team is executing strongly and we look forward to delivering the Black Swan Processing Hub as a cornerstone asset for Maritana Minerals”.*

## **SUMMARY**

### **Engineering and Design**

The Front-End Engineering Design (FEED) phase has been completed, with the FEED report prepared by GR Engineering Services (GRES) now submitted for review.

The Scoping Study released on 17 February 2026 was based on a processing throughput of 2.2 Mtpa<sup>1</sup>. The subsequent FEED study has identified a throughput increase to 2.5 Mtpa based on further assessment of ore sources and the capability of existing crushing and grinding infrastructure at BSPH. This uplift could meaningfully enhance the Project’s production capacity subject to further technical and economic studies and supports the Company’s target of becoming a 100koz Au per annum producer.

### **Capital Cost**

The capital cost implications of the throughput increase are currently being assessed as part of the ongoing FEED review process. An update will be provided to the market in due course, including any revised capital estimates and the impact on the Project's mine plan.

The Company is reviewing all capital cost items to identify potential to reduce costs, defer expenditure beyond first gold production and/or enter separate financing options for certain capital items.

### **Site Survey and Digital Modelling**

A comprehensive Light Detection and Ranging (LiDAR) survey of the Black Swan site has been completed. The resulting point-cloud data has been used to create an accurate as-built digital representation of the existing brownfield infrastructure. This significantly de-risks detailed engineering design and reduces the potential for clashes between new and existing infrastructure.

### **ROM Pad Design**

Maritana has completed the design of an enlarged Run-of-Mine (ROM) pad. The expanded design accommodates ore delivery from quad side-tipping road trains and provides significantly increased stockpiling capacity to support ore blending and optimise mill feed.

### **Approvals and Permitting**

The Company is progressing works under existing approvals granted through mining leases and the previous feasibility study completed during 2022 by Poseidon Nickel Limited.

Outside existing approvals, regulatory approvals required to support construction of new areas of the processing facilities and infrastructure continue to progress. Works approvals, Mine Development and Closure

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<sup>1</sup> Refer to ASX Announcement 17 February 2026 “*Studies Support Standalone Development in WA Goldfields*”.

Proposals (MDCPs), and native vegetation clearing permits have been lodged and are advancing through assessment for activities.

### **Owner's Engineer**

Zeal Engineering has been appointed as Owner's Engineer for the project. Zeal is a Western Australian-based firm with extensive experience developing greenfield and brownfield mining projects. This appointment strengthens project delivery and technical oversight through the construction phase.

### **Site Mobilisation**

Site activity has ramped up significantly with the appointment of two Site Senior Executives (SSEs) and a Occupational, Health & Safety (OHS) Manager. Site preparation works are underway, including clean-up activities and removal of legacy equipment. Preparations for the removal of the Semi-Autogenous Grinding (SAG) mill for refurbishment or potential replacement are advancing, with the lift scheduled for June 2026.

### **Accommodation**

The accommodation strategy has been reviewed, with suitable options identified to support the hub-and-spoke model. Design of a permanent 60-room camp at the BSPH is underway. A temporary camp will support construction until the permanent facility is operational, with clearing and earthworks for the temporary camp underway.

Concurrently, Maritana is acquiring a property in central Kalgoorlie with existing development approval for approximately 50 rooms. Settlement is expected in the June 2026 quarter. This camp will support mining operations at sites proximal to Kalgoorlie, reducing travel times. Hotel accommodation in Kalgoorlie has been secured in the interim for drilling and operational readiness activities.

### **Power**

The BSPH is supported by sufficient grid power capacity. Western Power has commenced project studies for grid connection, with approvals expected in the coming quarter. The diesel backup power station design has been completed and right-sized to provide appropriate redundancy and operational resilience.

### **Water Supply**

Maritana has engaged Western Groundwater and Flow Water Services to undertake water studies and support the refurbishment and construction of the project's bore fields.

### **Drilling Programs**

Sterilisation and geotechnical drilling has commenced across the new infrastructure areas, including the Carbon-in-Leach (CIL) circuit, power station and tailings storage facility, to support detailed design and final siting.

### **Mining Operational Readiness**

Maritana has appointed an experienced and highly credentialled MineBuild Global to oversee the establishment and restart of the Boorara Open Pit, Coote and Crake Open Pits, and the development of the Cannon underground mine. These operations represent the first three key ore sources for the BSPH.

Contract tendering for Open Pit, Underground and Haulage contracts has commenced, with awards targeted for late H2 2026, to support commencement of mining operations during early 2027. Key technical studies for mine readiness at these initial operations have been completed, while technical studies on the Burbanks Open Pit and Underground are currently underway.

## Next Steps

Maritana is focused on the following key activities as the project advances toward construction and initial mining operations:

- **EPC Contract and FID** - finalising the EPC and reimbursable contract arrangements with GRES, including completion of the capital cost review and ongoing optimisation work.
- **Approvals** - progressing the lodged regulatory approvals (works approvals, MDCPs and clearing permits) through to grant.
- **Mill Refurbishment** - completing removal of the SAG mill and confirming the refurbishment or replacement pathway.
- **Accommodation** - advancing accommodation construction works, site earthworks and ongoing site preparation.
- **Water Supply** - finalising the project water strategy with Western Groundwater and Flow Water Services.
- **Mill Construction and Commissioning** - progressing toward full construction commencement, targeted for ore commissioning H1 FY28.
- **Mine Operations** - advancing mining operational readiness, including contract awards for Open Pit, Underground and Haulage services targeted for late 2026.

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 Scoping Studies 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.

### **Aspirational Statement**

The Company’s vision to be a ~100kozpa producer are aspirational statements (and not 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.

## **Production Targets**

This Announcement contains production targets 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.