26 June 2026

Maritana Minerals Ltd (MRT) BUY Share Price: A$0.66

Drilling to optimise the mine plan Target Price: A$2.00

MRT has approved a major drilling program totalling ~60,000m across four projects at its Black Swan Project in WA's Eastern Goldfields (Fig. 1). The fully funded program (Petra est. A$12m) is designed to (i) convert and upgrade existing Mineral Resources from Inferred to Indicated classification to support mine planning and (ii) to extend the current five-year mine life (Feb.'26 Study). We will be particularly interested in the results of a first pass 4,000m aircore program at the Wilson's Project located immediately adjacent to the Black Swan Mill. Exploration success here could see Wilson's replacing higher haulage cost ore in an optimised mine schedule. BUY, TP unchanged at A$2.00/sh. Spot TP A$2.08/sh.

Major drilling program underway

- MRT has commenced a drilling program totalling ~60,000m across four projects – Boorara, Coote-Crake, and Gordans Dam. The program is designed to improve Resource Classification to support mine planning and to de-risk and extend the current five-year LOM (Fig. 2). The program follows the completion of the Burbanks' Stage 1 diamond drill program (15,700m); Stage 2 extensional drilling ongoing.
- **Boorara o/p** (398koz @ 1.27g/t Au, 26% Inferred) is a cornerstone ore source (2.7Mt or 25% of the Feb.'26 Study's 10.9Mt mine inventory) and is also the first planned ore source for gold production in 2H CY27, with 460kt of ore (for 14.6koz Au) already stockpiled.
- **Crake o/p** (75koz @ 1.28g/t Au, 5% Inferred) is an important ore source in the first few years of the current mine schedule and is targeted by MRT for Resource expansion to feed into an optimised mine schedule.
- **Gordans Dam** (28koz @ 1.24g/t Au, 100% Inferred) is not in the current mine plan, but is close to the Black Swan mill. MRT sees potential to quickly upgrade the Resource for possible inclusion in an optimised plan.

Upside potential in the shadow of Black Swan Mill

- Separately, an aircore rig will commence a first pass 4,000m program at the greenfields Wilson's Prospect, adjacent to the Black Swan Mill (Fig. 3). We note that the weighted average ore haulage distance in the Feb.'26 Scoping Study is 86km for an average haulage cost of A$15/t (~9% of A$163/t AISC, Fig.4). Exploration success at Wilson's could see ore - in the shadow of the plant - replacing higher haulage cost ore.

Key Dates Ahead

- July – Award of EPC Contract.
- July – Updated Burbanks' Resource.
- Sep. Q'26 – Start of Black Swan Mill construction.
- Dec. Q'26 – Updated/optimised mine schedule.

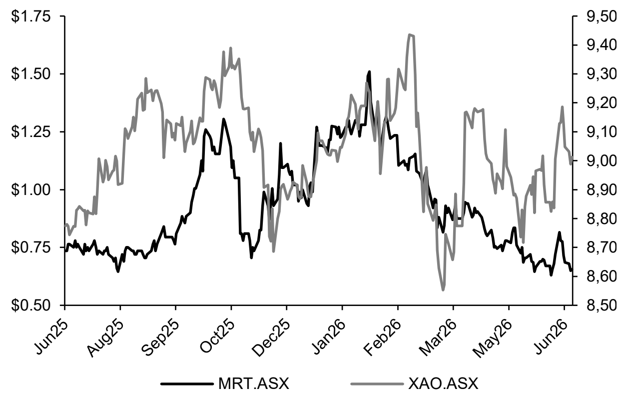
Company Data

Shares – ordinary (M)	371.9
Rights/options (M)	4.8
Diluted for rights/options (M)	377
Market capitalisation ($M)	244
12 month low/high ($)	0.6/ 1.56
Average monthly turnover ($M)	12.2
GICS Industry	Metals & Mining

Financial Summary (fully diluted/normalised)

Year End June	FY26F	FY27F	FY28F	FY29F	FY30F
Revenue ($M)	62.0	0.0	378.9	573.4	617.3
Costs ($M)	-67.1	-17.0	-293.8	-306.5	-320.9
EBITDA ($M)	-5.1	-17.0	85.1	267.0	296.4
NPAT ($M)	3.1	-15.4	71.4	171.0	194.7
EPS (¢ps)	1.2	-4.1	19.2	45.9	52.3
EPS growth (%)	na	na	>100%	140%	14%
PER (x)	56.2	na	3.4	1.4	1.3
Op. Cashflow ($M)	-10.7	-14.5	69.9	185.9	211.2
OCFPS (¢ps)	-4.0	-3.9	18.8	49.9	56.7
POCFPS (x)	na	na	3.5	1.3	1.2
Enterprise Value ($M)	23	201	167	17	-165
EV / EBITDA (x)	na	-11.8	2.0	0.06	-0.6
Payout ratio (%)	na	na	na	na	na
Dividends (¢ps)	0.0	0.0	0.0	0.0	0.0
Yield (%)	na	na	na	na	na
Franking (%)	na	na	na	na	na

MRT – performance over one year



Disclosure and Disclaimer
This report must be read with the disclosure and disclaimer on the final page of this document. Petra Capital was sole lead manager and bookrunner for this company's placement to raise $175m via 2 tranches and up to $10m via a SPP at A$1.08/sh on 17 February 2026 for which fees were received.

David Brennan, CFA
+61 2 9239 9630

PETRA CAPITAL

26 June 2026

Analysis

Maritana Minerals Limited (MRT)

Year End June		Share price (A$)	0.66
Recommendation	BUY	Issued Shares (m)	372
		Market Cap (A$m)	244
		Options/Rights (m)	4.8
		To issue (m)	0.5
		Fully Diluted no. of Shares (m)	377

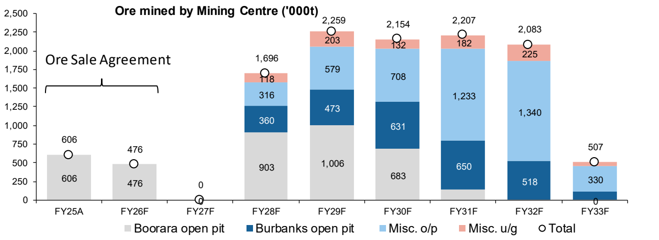
P&L Statement (A$M)	FY25A	FY26F	FY27F	FY28F	FY29F	FY30F
Revenue	36.9	62.0	0.0	378.9	573.4	617.3
Costs	(48.8)	(67.1)	(17.0)	(293.8)	(306.5)	(320.9)
EBITDA	**(12.0)**	**(5.1)**	**(17.0)**	**85.1**	**267.0**	**296.4**
Depreciation & Amortisation	0.00	(1.8)	(5.0)	(15.0)	(25.0)	(25.0)
Operating profit	**(12.0)**	**(6.9)**	**(22.0)**	**70.1**	**242.0**	**271.4**
NOI	(9.6)	10.0	0.0	0.0	0.0	0.0
EBIT	**(22)**	**3**	**(22)**	**70**	**242**	**271**
Interest income	0.1	0.5	6.6	1.3	2.3	6.8
Interest expense	(2.4)	(0.4)	0.0	0.0	0.0	0.0
Tax expense*	0.0	0.0	0.0	0.0	(73.3)	(83.5)
Minority interest/Other	0.0	0.0	0.0	0.0	0.0	0.0
Reported NPAT	**(23.8)**	**3.1**	**(15.4)**	**71.4**	**171.0**	**194.7**
EPS Reported (A$c)	(22.2)	1.2	(4.1)	19.2	45.9	52.3
DPS - Declared (A$c)	0.0	0.0	0.0	0.0	0.0	0.0
Avg. no. of shares (m)**	107	268	372	372	372	372
YE no. of shares (m)	164	372	372	372	372	372

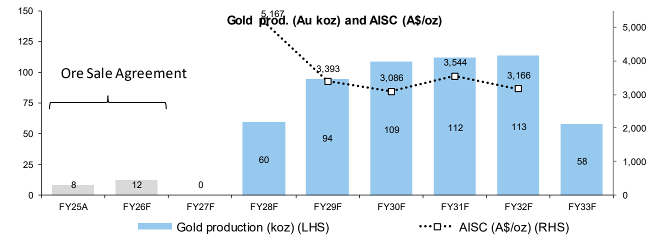
Commodity prices & FX	FY25A	FY26F	FY27F	FY28F	FY29F	FY30F
Gold price (US$/oz)	2,820	4,316	4,663	4,375	4,125	3,875
AUD:USD	0.65	0.68	0.69	0.68	0.68	0.68
Gold price (A$/oz)	4,363	6,376	6,782	6,434	6,066	5,699
ARP (A$/oz) assumed unhedged	*4,363*	*6,376*	*6,782*	*6,434*	*6,066*	*5,699*
Ore Mined (Mt)	**0.61**	**0.48**	**-**	**1.70**	**2.26**	**2.15**
Boorara open pit	0.61	0.48	-	0.90	1.01	0.68
Burbanks open pit	-	-	-	0.36	0.47	0.63
Misc. o/p	-	-	-	0.32	0.58	0.71
Misc. u/g	-	-	-	0.12	0.20	0.13
Mined Grade (g/t Au)	**0.93**	**1.08**	**-**	**1.47**	**1.46**	**1.72**
Boorara open pit	0.93	1.08	-	1.13	1.13	1.13
Burbanks open pit	-	-	-	1.44	1.44	1.90
Misc. o/p	-	-	-	1.35	1.23	1.82
Misc. u/g	-	-	-	4.50	3.85	3.44
Ore Processed (Mt)	Ore Sale Agreement (Boorara)		**0.00**	**1.29**	**2.20**	**2.20**
Head grade (g/t au)			0.00	1.55	1.44	1.66
Recovery (%)			0%	93%	93%	93%
Gold production (koz Au)	**8.1**	**11.9**	**0.0**	**59.6**	**94.5**	**108.5**
AISC (A$/oz)	na	na	na	5,167	3,393	3,086

Cash Flow (A$M)	FY25A	FY26F	FY27F	FY28F	FY29F	FY30F
EBITDA	(12.0)	(5.1)	(17.0)	85.1	267.0	296.4
Investment in working capital	1.8	(5.6)	2.5	(15.2)	(7.8)	(1.8)
Tax expense	0.0	0.0	0.0	0.0	(73.3)	(83.5)
Operating Cash Flow	**(10.2)**	**(10.7)**	**(14.5)**	**69.9**	**185.9**	**211.2**
Capex (growth)	(1.1)	(10)	(151)	(16)	(16)	(16)
Capex (sustaining)	0	(3)	(4)	(17)	(17)	(17)
Exploration	(5.0)	(15)	(15)	(5)	(5)	(2.5)
Investing Cash Flow	**(6.1)**	**(29)**	**(170)**	**(38)**	**(38)**	**(36)**
Net interest received / (paid)	(2.3)	0.1	6.6	1.3	2.3	6.8
Debt drawdown / (repayment)	(0.4)	(7.7)	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Equity raised / (repaid)**	35.6	197.9	0.0	0.0	0.0	0.0
Financing Cash Flow	**32.9**	**190.2**	**6.6**	**1.3**	**2.3**	**6.8**
Minority interest / Other	(1.3)	53.9	0.0	0.0	0.0	0.0
Inc/(Dec) in Cash	**11.4**	**204.9**	**(178)**	**33**	**150**	**182**

Mineral Resource	Mt	g/t Au	Moz Au	Moz Aueq (100%)
Gold	**34.3**	**1.70**	**1.88**	**1.88**
Gold (ex orig. POS)	6.0	0.84	0.16	0.16
Nimbus Ag-Zn Project	12Mt @ 0.2g/t Au, 52g/t Ag, 0.9% Zn			0.48
Mt Thirsty Ni-Co Project (HRZ 50%)	66Mt @ 0.43% Ni, 0.06% Co, 0.45% Mn			1.55
Ni (ex orig. POS)	39.6Mt @ 0.94% Ni for 355kt Ni			1.36

Note: Aueq resources at Nimbus, Mt Thirsty , POS Ni calculated pre-met. recovery and payability





Balance Sheet (A$M)	FY25A	FY26F	FY27F	FY28F	FY29F	FY30F
Cash & Equivalents	15.7	220.6	43.0	76	226	409
Receivables	3.0	2.5	0.0	15.2	22.9	24.7
Inventories	14.0	5.0	0.0	30.3	45.9	49.4
Other Current Assets	0.0	0.0	0.0	0.0	0.0	0.0
PPE and Explo/Dev.	162	189	354	377	390	400
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	3.8	3.8	3.8	3.8	3.8	3.8
Total Assets	**199**	**421**	**401**	**502**	**689**	**887**
Payables and other CL	20.7	5.5	0.6	30.9	46.4	49.9
Short Term Debt	7.7	0.0	0.0	0.0	0.0	0.0
Long Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Liabilities	82.5	82.5	82.5	82.5	82.5	82.5
Non-controlling interest (NCI)	0.0	0.0	0.0	0.0	0.0	0.0
Total Liabilities incl NCI	110.9	88.0	83.1	113.4	128.9	132.5
Equity	88	333	317	389	560	755
Total Liabilities and Equity	**199**	**421**	**401**	**502**	**689**	**887**

Valuation	(A$m)	(A$/sh)
Black Swan Gold Project NPV8 (0.59Moz mine inventory)	500	1.34
Boorara Ore Sale Agreement	0	0.00
Residual Resource (1.29Moz @ A$100/oz)	129	0.35
Nimbus Ag-Zn Project & Mt Thirsty Ni-Co Project (nominal)	22.5	0.06
Ni assets (BS/GS & Mt Windarra Ni Resources) (nominal)	15	0.04
Corporate & Investments	(55)	(0.15)
Enterprise value	611	1.64
Net cash /(debt) 1H FY27F	132	0.35
Equity value	**743**	**2.00**

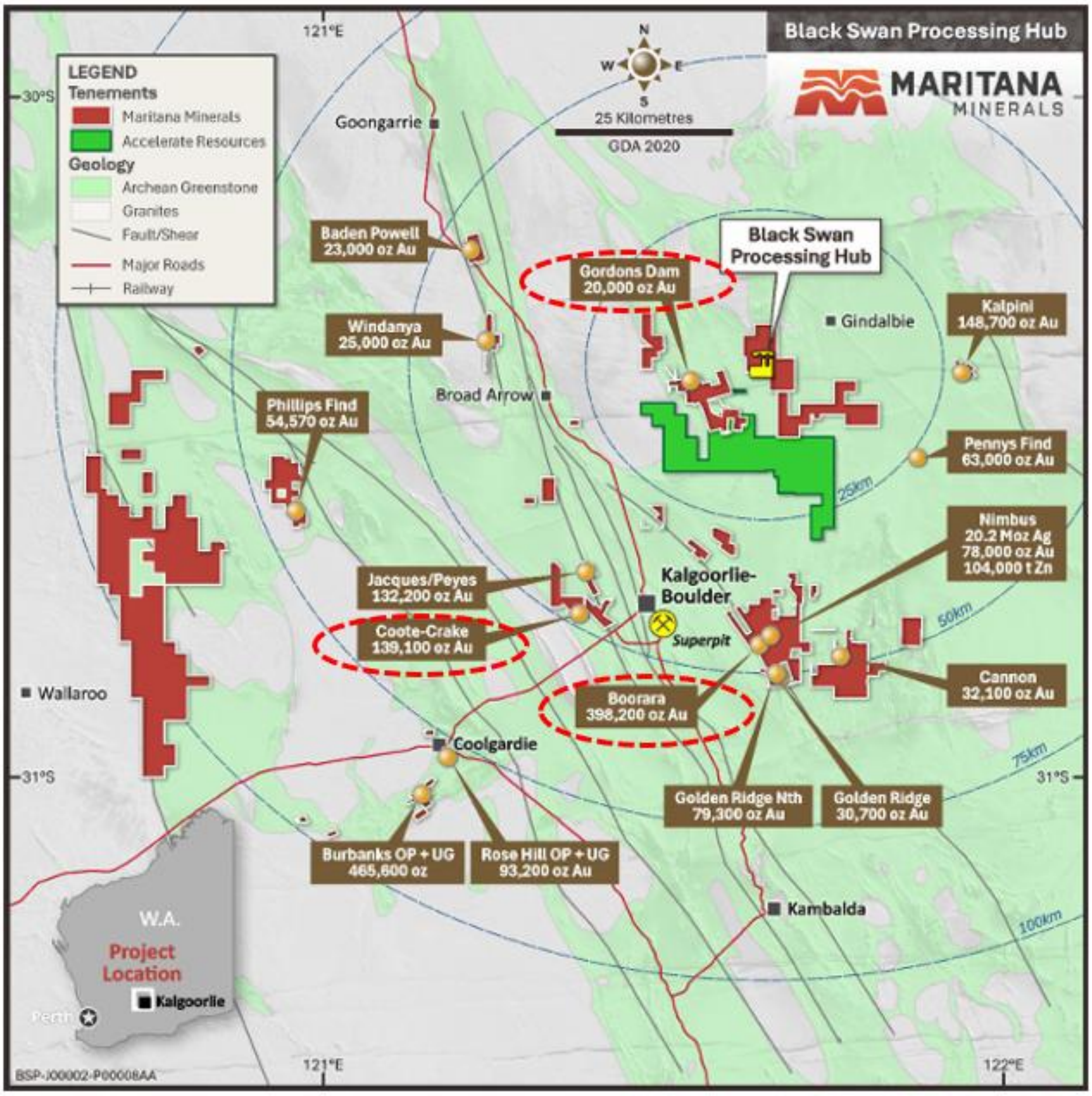
Ratios	FY25A	FY26F	FY27F	FY28F	FY29F	FY30F
P/E (x)	na	56.2	na	3.4	1.4	1.3
Debt/Equity	8.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Price/Book (x)	-19.7	-4.5	0.8	0.6	0.4	0.3
EV/EBITDA (x)	-19.7	-4.5	-11.8	2.0	0.1	-ve EV

*Note: * Assumed 0% corporate tax until FY29F on forward tax losses.*

Source: Petra Capital

26 June 2026

Figure 1: Location map of MRT's tenure and Resources relative to the Black Swan mill. Resources earmarked for drilling in the 60,000m program highlighted by the red dashed ovals



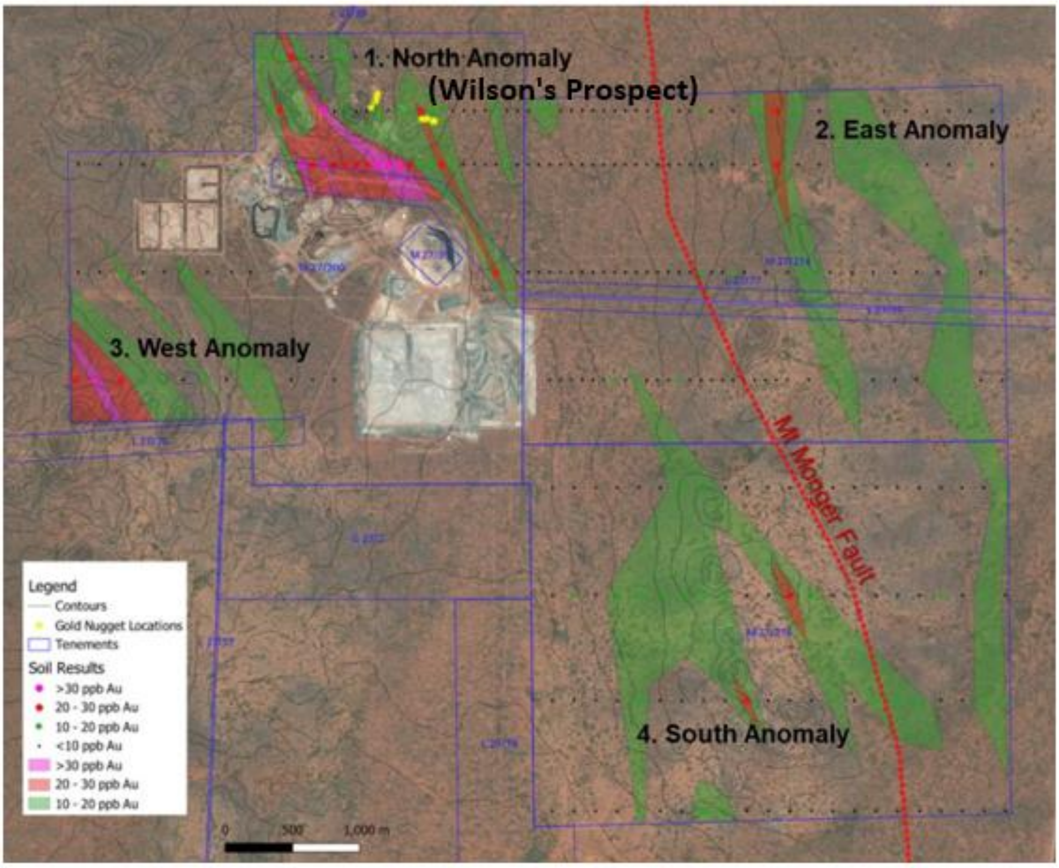
Source: Company, Petra Capital

Figure 2: Mining schedule by ore source (Feb.'26 Study)

FY Mining Schedule by Mine	Unit	Total	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Boorara OP	kt	**2,734**	169	978	1,015	572	-	-
Crake OP	kt	**875**	-	421	453	-	-	-
Cannon UG	kt	**135**	19	116	-	-	-	-
Kalpini OP	kt	**869**	-	-	-	13	323	532
Pennys Find UG	kt	**330**	-	16	226	89	-	-
Burbanks OP	kt	**2,751**	4	474	472	684	638	478
Jacques OP	kt	**945**	-	-	178	553	213	-
Rose Hill UG	kt	**450**	-	-	-	11	209	230
Golden Ridge OP	kt	**1,264**	-	-	-	166	588	510
Coote OP	kt	**555**	-	-	-	2	275	278
Total	**kt**	**10,906**	**191**	**2,005**	**2,344**	**2,092**	**2,247**	**2,027**

Source: Company. Note: updated guidance from MRT is production commencing 2H CY27.

Figure 3: Gold in soil anomalies close to the Black Swan mill



Source: Company, Petra Capital

Black Swan commenced nickel operations in 1997 and operated continuously until 2008 producing a total of 179kt of nickel in concentrate (138kt from the u/g Silver Swan mine and 41kt from the Black Swan open pit). The area saw limited gold focused exploration with only 5% of drill assays tested for gold. One notable assay was 0.4m @ 6.4g/t Au from 422m (above Silver Swan).

A 2024 soil sample program at Black Swan carried out by Poseidon Nickel (POS, acquired by MRT in Feb.'25) identified four gold in soil anomalies, the strongest (supported by gold nuggets) being the Wilson's Prospect north of the Black Swan mill (Fig. 3).

Figure 4: Haulage distance from ore sources to the Black Swan mill

Ore Source	Distance (km)	A$/t haulage	Ore (kt)
Burbanks/Golden Ridge	109.5	16.6	4,015
Rose Hill	99.8	16.2	450
Jacques/Peyes/Teal	96.2	16.1	945
Crake/Coote	90.3	15.9	1,430
Boorara	63.6	13.1	3,072
Cannon	80.4	14.2	135
Pennys Find	48.4	12.8	330
Kalpini	42.1	12.7	869
Weighted average / Total	**85.7**	**15.0**	**11,246**

Source: Company, Petra Capital. Note: 11.2Mt total ore (vs 10.9Mt mine inventory in Fig.2) includes stockpiled ore at Boorara open pit

Petra Capital

Level 17, 14 Martin Place, Sydney NSW 2000 Office: +61 2 9239 9600

Level 5, 1 Collins Street, Melbourne VIC 3000 Office: +61 3 9123 3000

ABN 95 110 952 782
ACN 110 952 782
AFSL 317 944

Disclosure

This document has been prepared in Australia by Petra Capital Pty Ltd which holds an Australian Financial Services License AFSL 317 944. Petra Capital Pty Ltd is an ASX and Chi-X Market Participant. Petra Capital Pty Ltd and its associates, officers, directors, employees and agents, from time to time, may receive brokerage, commissions, fees or other benefits or advantages, hold securities in companies researched by Petra Capital Pty Ltd and may trade in these securities either as principal or agent. Petra Capital was sole lead manager and bookrunner for this company's placement to raise $175m via 2 tranches and up to $10m via a SPP at A$1.08/sh on 17 February 2026 for which fees were received.

Disclaimer

The information or advice contained in this report has been obtained from sources that were accurate at the time of issue, however the information has not been independently verified and as such, Petra Capital Pty Ltd cannot warrant its accuracy or reliability. Persons relying on this information do so at their own risk. To the extent permitted by law, Petra Capital Pty Ltd disclaims all liability or responsibility for any direct or indirect loss or damage (including consequential loss or damage) caused by any error or omission within this report, or by persons relying on the contents of this report.

This report is published by Petra Capital Pty Ltd by way of general information or advice only. This report does not take into account specific investment needs or other considerations that may be pertinent to individual investors. Before making any investment decisions based on this report, parties should consider, with or without an investor adviser, whether any relevant part of this report is appropriate to their financial circumstances and investment objectives. Petra Capital Pty Ltd is a licensed institutional/wholesale stockbroking firm. The report is only intended for institutional and sophisticated clients to whom Petra Capital Pty Ltd has issued the report. Petra Capital Pty Ltd is not licensed to advise retail investors – retail investors should contact their own stockbroker or financial adviser/planner for advice.

Ratings

Information regarding the scope and expertise of our research services, processes for selection for coverage, and the management of conflicts of interest can be found on Petra Capital's website at http://www.petracapital.com.au/research-disclosures. Petra Capital uses the following ratings system and definitions: Buy - Forecast to re-rate by more than 5% in 12 months; Hold - Forecast to perform up to 5% above or below the current market price in 12 months, or alternatively, where a share price exceeds Petra Capital's valuation but there is a belief that business growth opportunities or commodity price moves, may result in material valuation and share price upside within 12 months; Sell - Forecast to underperform by more than 5% in 12 months; Speculative Buy - Speculative Investment; Take Profits - Recommend taking short term profits in a stock we remain fundamentally positive on a medium term view; Accept Offer - For a company under takeover where we see the offer as a fair price with low risk of a competing offer; No Rating - No rating at this time.

US Investors

This material is intended solely for use in the United States by Major U.S. Institutional Investors (MUSIIs), as defined under Rule 15a-6 of the U.S. Securities Exchange Act of 1934, and may not be distributed to or relied upon by others. Transactions with MUSIIs are chaperoned by USQ Securities LLC, a broker-dealer registered with the SEC and a member of FINRA (www.usqsecurities.com), in accordance with the chaperoning agreement between USQ Securities LLC and Petra Capital Pty Ltd. Information herein is believed reliable but has not been independently verified. It is provided for informational purposes only and does not constitute an offer, solicitation, or personal investment advice. Opinions and estimates reflect the judgment of Petra Capital Pty Ltd at the time of preparation and are subject to change without notice. Petra Capital, USQ Securities, and their affiliates may, from time to time, hold positions or transact in securities mentioned herein.

Canadian Investors

Petra Capital Pty Ltd is not registered as an adviser in Canada and is relying upon the international adviser exemption in British Columbia, Ontario and Quebec as permitted under National Instrument 31-103. Petra Capital is incorporated and headquartered in Australia and has an Australian Financial Services License. All its assets are situated outside Canada and, as a result, there may be difficulty enforcing any legal rights against Petra Capital. Its agents for service of process are: Lawdell Corporate Services Limited, 1600, 925 West Georgia Street, Vancouver, British Columbia V6C 3L2; ToryCo Services c/o Torys LLP, 79 Wellington Street West, Suite 3000, Toronto, Ontario, M5K 1N2; and Torys Law Firm LLP, 1 Place Ville Marie, Suite 2880, Montréal, Québec H3B 4R4.

Other International

International investors are encouraged to contact their local regulatory authorities to determine whether restrictions apply in buying/selling this investment.