

Eminence Initiates Strategic Technical Assessment of Campo Grande Project, Brazil

Eminence Minerals Limited (ASX: EMA) ('Eminence' or the 'Company') is pleased to provide the following update on its Campo Grande Project, Brazil:

- GE21 Consultoria Mineral, a leading independent Brazilian mineral consultancy, engaged to undertake a strategic technical assessment and data verification of the Campo Grande Project, Bahia, Brazil.
- The assessment is intended to build on the existing body of exploration work in service of supporting future JORC-aligned technical studies, including a potential Mineral Resource Estimate (MRE) and Scoping Study.
- Scope of work includes an independent review of historical exploration data and a technical site visit, focused on confirming the technical inputs required for future resource estimation, including QA/QC, geological interpretation, and other key parameters.
- GE21 will deliver a technical memorandum outlining findings and recommendations to support next-stage project development planning.
- Campo Grande is a large, district-scale project, where the Company has previously reported shallow rare earth mineralisation supported by high-grade surface sampling, together with indications of broader multi-commodity mineralisation potential across the project area.
- Eminence tenements adjoin Brazilian Rare Earths (ASX: BRE; ~A\$1B market cap). BRE has the historical Rio Tinto (ASX: RIO) drill cores from the district, and its drilling within the region has reported high grades up to 45.7% TREO underscoring the regional rare earth corridor. Against this backdrop, Eminence's reconnaissance surface sampling has returned up to 17,346 ppm TREO (20% MREO) (See ASX Announcement 22 October 2025)

Engagement of GE21 – Strategic Technical Assessment

Eminence has engaged GE21 Consultoria Mineral ("GE21"), a highly regarded independent Brazilian mineral consultancy, to undertake a strategic technical assessment of the Company's Campo Grande Project in Bahia State, Brazil.

The assessment is intended to build on the substantial body of exploration work completed to date by reviewing the existing geological and technical information and identifying the additional work programs, datasets and technical inputs required to support a potential future Mineral Resource Estimate (MRE) and Scoping Study, subject to the outcomes of the review.

GE21 has extensive experience in Brazil across rare earths and other critical and bulk commodities and has been engaged by a number of ASX-listed and international mining companies for resource estimation, technical reviews and development studies.

GE21's scope of work includes a review of historical exploration data, geological interpretation, drilling and sampling information, QA/QC protocols and key physical parameters relevant to resource estimation, together with a technical site visit to inform recommendations on future work program design and sequencing.

As part of the site visit, GE21 will also review factors relevant to future development planning, including local infrastructure, access and potential locations for key project infrastructure, where applicable.

Upon completion of the assessment, GE21 will deliver a technical memorandum to the Company summarising its findings, identifying any material data gaps, and providing recommendations to support next-stage technical and development planning for the Campo Grande Project.

Campo Grande Project Overview

The Campo Grande Project is a large, district-scale rare earth and critical minerals project located in Bahia State, north-eastern Brazil. As previously reported by the Company (when operating as Equinox Resources Limited), exploration activities at Campo Grande have delivered compelling indications of rare earth mineralisation across the tenure. Reconnaissance surface sampling returned assays up to 17,346 ppm TREO, including a significant proportion of magnet rare earth oxides. Subsequent drilling across the Central and Northern blocks intersected significant shallow mineralised zones (including 14 m @ 4,022 ppm TREO and 15 m @ 3,268 ppm TREO), demonstrating a coherent shallow rare earth system across multiple targets.

Campo Grande is situated within a recognised rare earth province adjacent to tenements held by Brazilian Rare Earths (ASX: BRE), where exploration results have demonstrated the scale and prospectivity of the broader geological corridor. The project benefits from scale, regional geological continuity and proximity to established infrastructure in Bahia State, providing a strong foundation for systematic advancement toward resource definition and broader project development.

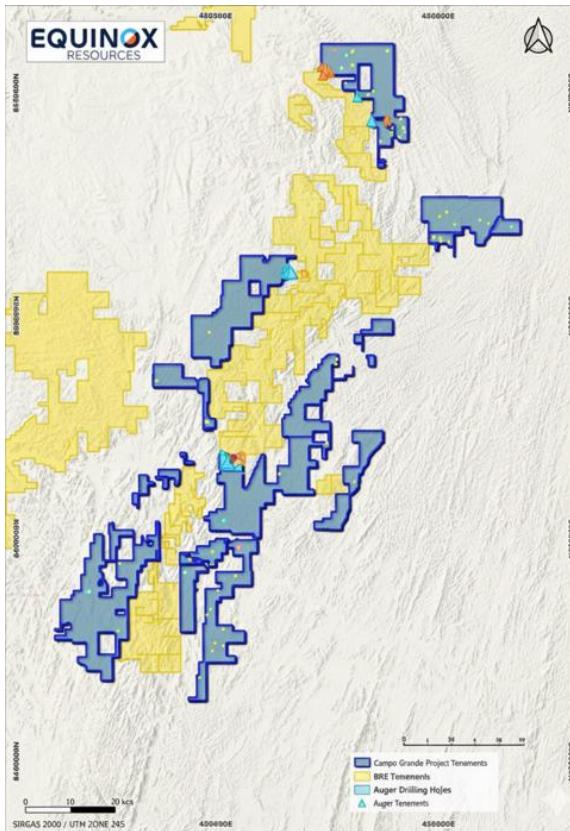


Figure 2. Campo Grande Project: Tenure Coverage. EMA tenements (blue) shown adjacent to BRE tenure (yellow)

Authorised for release by the Board of Eminence Minerals Limited.

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COMPLIANCE STATEMENT

This announcement contains information on the Campo Grande Project extracted from ASX market announcements dated 28 November 2023, 27 February 2024, 5 March 2024, 2 April 2024, 9 April 2024, 18 April 2024, 20 May 2024, 11 June 2024, 14 June 2024, 4 July 2024, 17 July 2024, 26 August 2024, 14 October 2024 and 22 October 2025 released by the Company and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.eminenceminerals.com.au or www.asx.com.au. EMA confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 the original market announcement.

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