# Satellite Imagery Analysis Identifies Multiple Targets at Campo Grande REE Project, Brazil

- **Sentinel - 2 Analysis Completed:** VNIR/SWIR multispectral analysis completed across the Campo Grande Project, Bahia, Brazil, to support REE target generation and ranking.
- **Multiple Ranked REE Targets Identified:** The study has delineated multiple ranked exploration targets associated with lateritic and clay-rich weathering profiles prospective for rare earth elements.
- **Integrated Targeting Approach:** Target ranking integrates satellite-derived outputs with existing drilling and surface sampling datasets to support efficient follow-up exploration.
- **Laterite Index Added:** A Sentinel - 2 Laterite Index was generated to map weathering intensity and assist in prioritising target areas.
- **Guiding Follow-Up Exploration:** Ranked targets will be used to prioritise reconnaissance mapping, surface sampling and, subject to results, drill testing.
- **Highly Prospective Regional Setting:** 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)*

**Eminence Minerals Limited** (ASX: EMA) ('**Eminence**' or the '**Company**') is pleased to announce that a Sentinel - 2 satellite imagery analysis has been completed over the Company's Campo Grande Project in Bahia State, Brazil. The work has generated ranked exploration targets to assist in planning follow-up field activities for clay - hosted rare earth elements (REE) and related lateritic mineral systems.

The satellite interpretation was completed by Dr Neil Pendock (Dirt Exploration) using a mosaic of four Sentinel - 2 scenes collected in the last quarter of 2025 covering the Campo Grande Region project area. The workflow combined VNIR and SWIR bands into a ten - band dataset, with SWIR bands resampled to 10 m.

A spectral unmixing approach was applied to derive sixteen endmembers. Endmember mineral associations were assessed by comparison to a USGS spectral library. Reported endmember correlations include kaolinite (0.95), halloysite (0.90), monazite (0.87), goethite (0.83), hematite (0.78), laterite (0.48) and bauxite (0.65).

Two multivariate statistical classifiers were generated by applying a classifier trained on 101 drill holes, and a separate classifier trained on 44 rock chips, with both used to rank and map target areas. The consultant has supplied ranked target outputs as GIS layers (including top ranked target shapefiles and class maps).

A Laterite Index was generated from Sentinel - 2 reflectance as an additional layer intended to quantify weathering intensity and assist target prioritisation.

## Northern Block – Target Rationale

The Northern Block contains a cluster of high ranked satellite derived targets spatially coincident with lateritic and clay rich spectral responses identified from Sentinel - 2 VNIR - SWIR analysis. Targeting in this block is supported by the convergence of multiple datasets, including interpreted laterite and clay associated endmembers, a high density of ranked targets from the statistical classifier, and proximity to historical drill holes and surface samples.

The selected targets occur within areas of elevated weathering intensity, as indicated by the Laterite Index and laterite and clay-related endmember abundance patterns derived from the Sentinel - 2 VNIR - SWIR analysis. These targets are co-located with historical rock and soil samples reporting elevated TREO values. The spatial association between the ranked targets, historical sampling and interpreted weathering profiles provides a practical basis to prioritise follow up field verification focused on clay hosted REE potential.

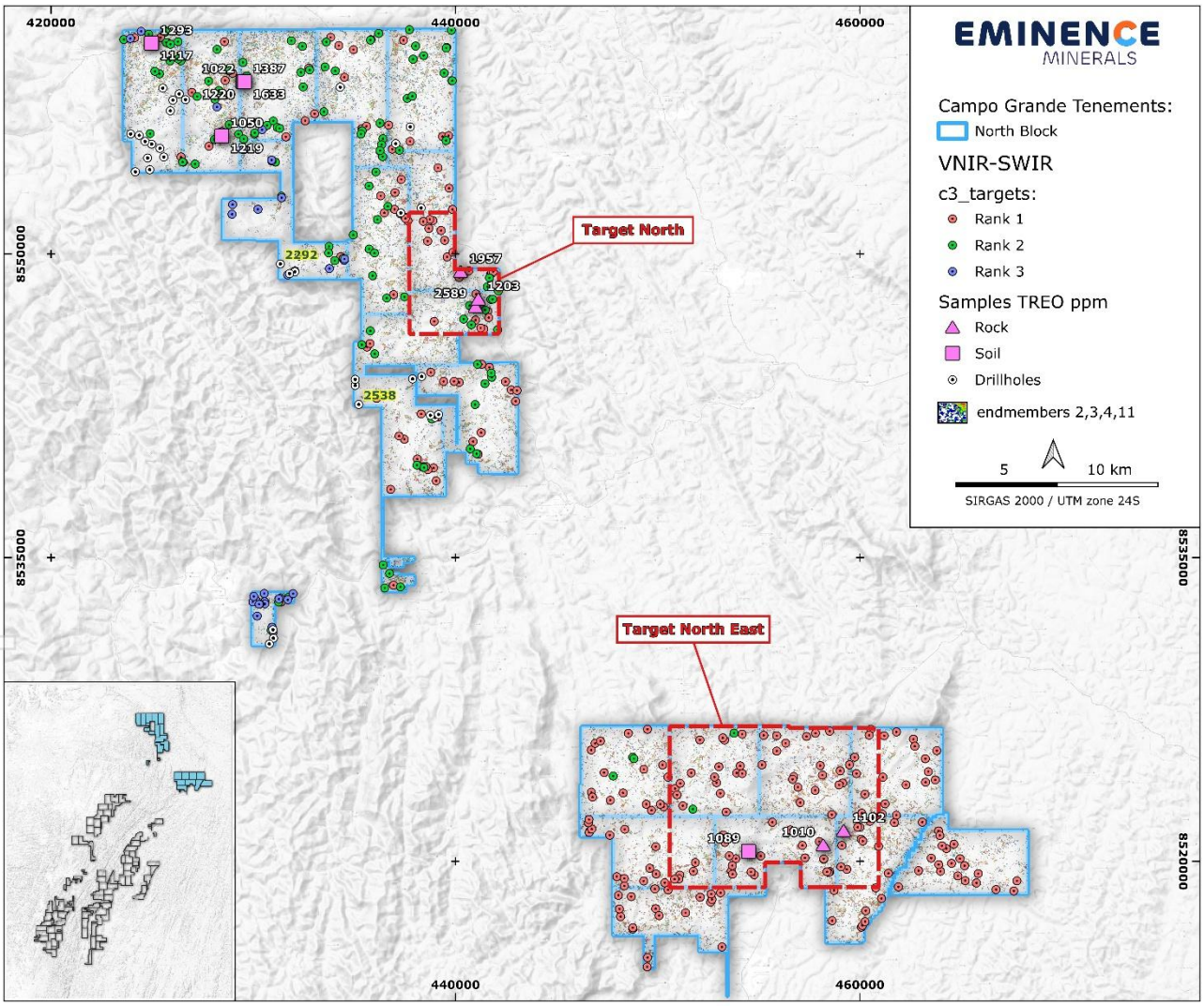


*Figure 1: Northern Block showing Sentinel - 2 VNIR - SWIR target ranking, interpreted endmember distribution and historical drill hole, soil and rock sample locations*

## Central Block – Target Rationale

The Central Block hosts multiple clusters of ranked satellite derived targets distributed across several discrete tenement groups. Targeting in this block is supported by the overlap of lateritic and clay rich spectral responses identified from Sentinel - 2 VNIR - SWIR analysis with areas of historical drilling and elevated surface sampling results.

The selected targets occur in proximity to historical drill holes and soil samples reporting elevated TREO values, particularly within the Target Central and Target Rio Negro areas. These target clusters are associated with coherent laterite and clay related endmember responses and locally elevated laterite Index values, suggesting well developed weathering profiles across parts of the block.

The spatial continuity of ranked targets across multiple tenements, together with the presence of historical exploration data, indicates the Central Block represents a broad, district scale target area suitable for systematic follow up field verification focused on clay hosted REE potential.

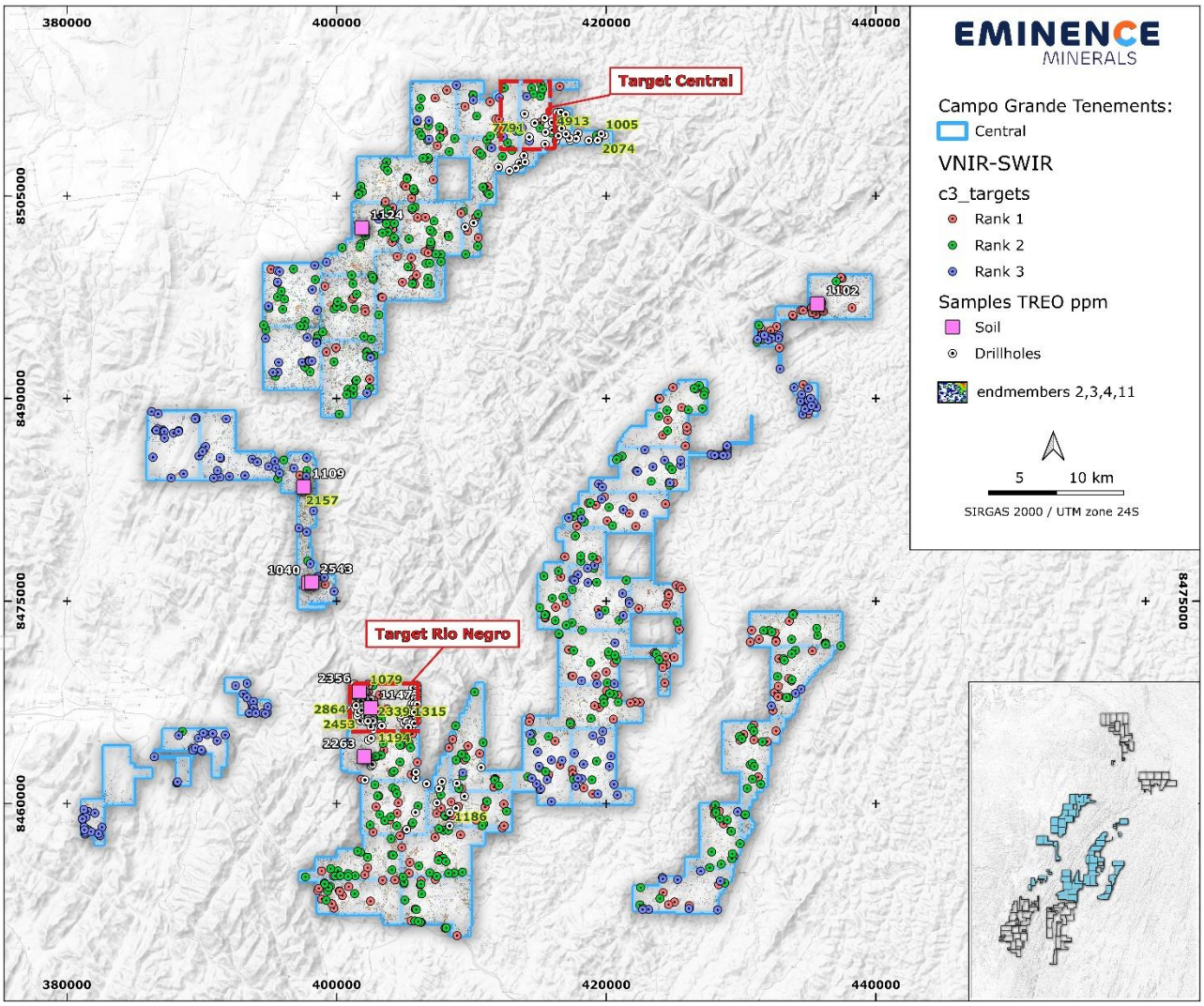


*Figure 2: Central Block showing Sentinel - 2 VNIR - SWIR target ranking, interpreted endmember distribution and historical drill hole, soil and rock sample locations*

## Southern Block – Target Rationale

The Southern Block is an early stage exploration area, with no historical drilling and only limited surface sampling. As a result, the satellite derived targets in this block are being treated as first pass target generation rather than extensions of known mineralisation.

Targeting is concentrated in three discrete areas (Target South East 1 - 3), where ranked satellite targets coincide with coherent lateritic and clay rich spectral responses derived from Sentinel - 2 VNIR - SWIR analysis. The consistency of these responses across multiple tenements provides a basis to prioritise initial ground verification, particularly where isolated historical sample points occur near the ranked targets.

The Southern Block will therefore be advanced through staged follow up, beginning with reconnaissance and surface sampling to confirm the nature of the weathering profiles before any consideration of drill testing.

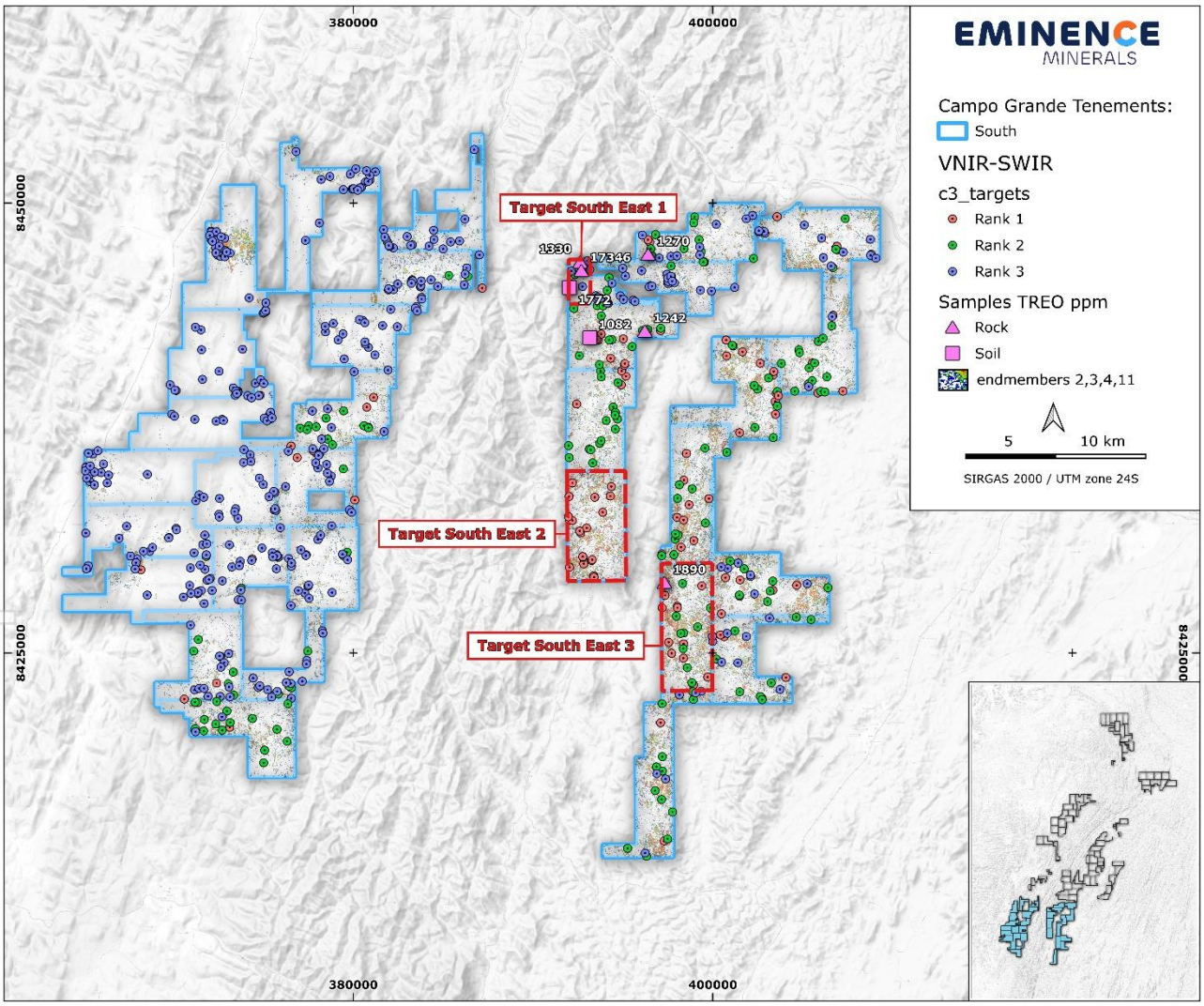


*Figure 3: Southern Block showing Sentinel - 2 VNIR - SWIR target ranking, interpreted endmember distribution and soil and rock sample locations*

Across the Campo Grande Project, Sentinel - 2 VNIR - SWIR multispectral analysis has generated multiple ranked exploration targets distributed across the North, Central and South blocks, with target clusters (including the mapped Target North, Target North East, Target Central, Target Rio Negro, and Target South East 1 - 3 areas) showing consistent spatial association with lateritic and clay-rich spectral responses and interpreted endmember patterns. In each block, target ranking is supported by the convergence of satellite derived outputs with existing exploration information, including historical drilling and/or surface sampling where available, and the occurrence of elevated TREO sample points proximal to several target clusters. Collectively, the results provide a project wide framework to prioritise field follow up across multiple tenements, while remaining preliminary and requiring ground verification.

**Next step**

Eminence will utilise the ranked target outputs to prioritise a staged follow up program, commencing with field reconnaissance and geological mapping. This will followed by targeted surface (Soil and/or auger sampling) across the highest ranked target clusters and, subject to results, drill testing of priority clay rich weathering profiles.

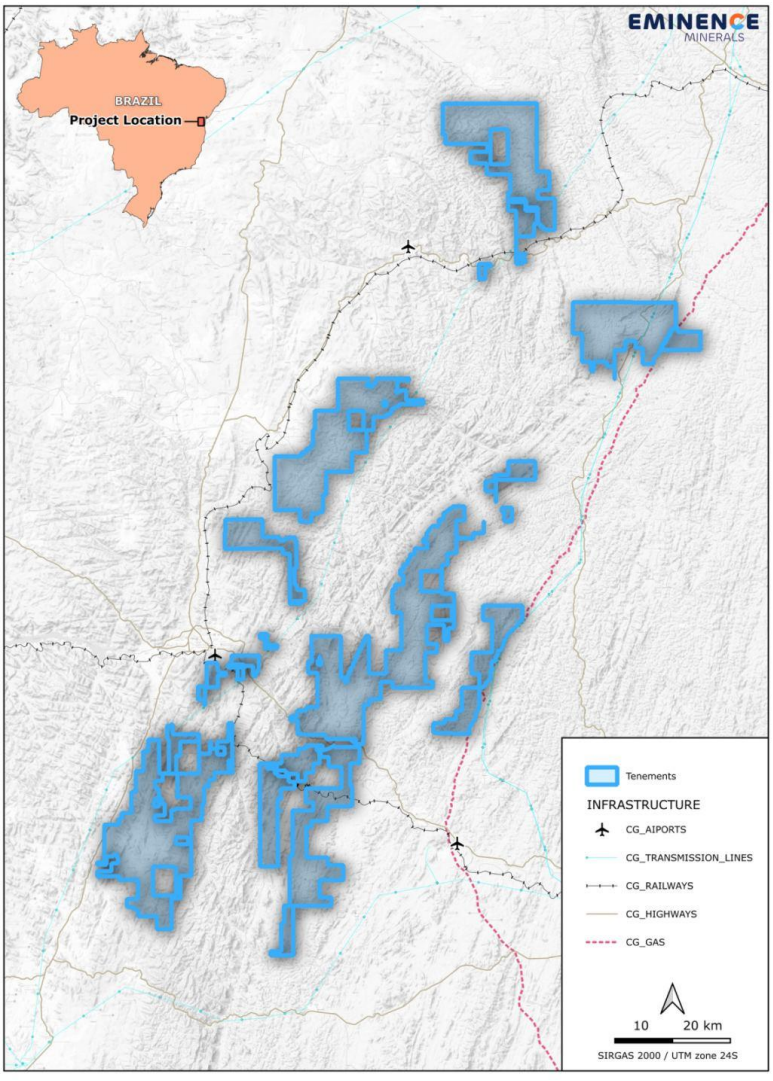


*Figure 4: Campo Grande Project Tenure*

**Non-Executive Chairman Agha Shahzad Pervez, commented:**

*"The satellite imagery analysis provides a structured framework to prioritise follow-up exploration across the Campo Grande Project. By integrating remote sensing outputs with the existing exploration data, the Company can focus field activities on defined target areas across all three project blocks. While the targets require on-ground verification, Eminence will advance this work in a staged and disciplined manner.*

**Investor and Media:**

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## CAUTIONARY STATEMENT

This announcement reports the results of remote sensing analysis and target generation only. No new sampling, drilling or assay results are reported. Sentinel - 2 multispectral interpretation provides limited spectral discrimination and mineral associations derived from such data are non unique; targets require validation by fieldwork and, where appropriate, drilling.

## FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results achieved. Eminence Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and denies any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Eminence Resources Limited or any of its directors, officers, agents, employees, or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

## COMPETENT PERSON STATEMENT

The information in this report relates to Exploration Targets or Exploration Results is based on information compiled by Mr Dejan Jovanovic, a Competent Person who is a Member of the European Federation of Geologists (EurGeol). The European Federation of Geologists is a Joint Ore Reserves Committee (JORC) Code 'Recognised Professional Organisation' (RPO). An RPO is an accredited organisation to which the Competent Person under JORC Code Reporting Standards must belong to report Exploration Results, Mineral Resources, or Ore Reserves through the ASX. Mr Jovanovic has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jovanovic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

## JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data

***(Criteria in this section apply to all succeeding sections)***

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | No physical sampling is reported in this announcement. Results are derived from Sentinel - 2 multispectral remote sensing interpretation and associated statistical classification products. The Region of Interest uses a mosaic of four Sentinel - 2 scenes collected in the last quarter of 2025. VNIR + SWIR were used, with SWIR resampled to 10 m to form a combined dataset for analysis. |
| ***Drilling techniques*** | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | No drilling was undertaken or reported as part of this satellite interpretation announcement. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | No drilling and no drill sample recovery associated with this workstream. |
| ***Logging*** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | No drilling or sampling logged as part of satellite interpretation outputs. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | No new physical samples are prepared for this remote sensing and satellite imagery interpretation. |

| | | |
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| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | The satellite interpretation does not generate laboratory assay results. The method interprets spectral information by comparison to USGS mineral spectral libraries (endmember interpretation) and multivariate classification outputs. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | Interpretation and target outputs were produced by Dr Neil Pendock (Dirt Exploration). The work includes multiple internal consistency checks via: (i) spectral unmixing endmembers, (ii) NDVI screening for vegetation, (iii) multivariate classifiers trained against existing rock chips (n=44) and drill holes (n=101) plotted on the Sentinel mosaic (context datasets). No third party audit is reported in the material provided for this interpretation. |
| ***Location of data points*** | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | Targeting is derived from georeferenced Sentinel - 2 imagery (10 m pixel scale for VNIR; SWIR resampled to 10 m for combined processing). Outputs (targets/rasters) are GIS products (tif/shp). Campo Grande project mapping in your disclosure set uses SIRGAS 2000 / UTM Zone 24S as the stated coordinate reference. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | Sentinel - 2 provides continuous spatial coverage across the ROI at pixel scale; however, the products are targeting tools, not grade continuity datasets. The approach assumes each 10 m x 10 m pixel is a mixture of endmembers and estimates sparse abundances across the image cube. |
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | Remote sensing coverage is not oriented relative to geological structures in the way drilling/sampling is; it is a surface observation dataset. Geological interpretation and ranking remain contingent on ground truthing (field verification). The report explicitly treats the outputs as ancillary layers to be integrated with other datasets and confirms fieldwork is essential. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | No physical samples collected for this satellite interpretation workflow. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | No external audit is described in the provided satellite interpretation report excerpts. Work products are presented as remote sensing outputs to guide follow up fieldwork. |

## Section 2 Reporting of Exploration Results

***(Criteria listed in the preceding section also apply to this section.)***

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | The Campo Grande Project is 100% owned by, Eminence Minerals Limited (EMA), an Australian registered company. Located in the State of Bahia, Northeastern Brazil, the EMA Tenements consists of 99 granted exploration permits covering a land area of approximately 1,771 km$^2$. Permits are registered at Brazil's Agencia Nacional de Mineracao (ANM). |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | No other exploration is known apart from the government agency's field mapping and geophysical data work. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | The Campo Grande Project is located in Bahia State, Brazil, within the Jequié Complex of the north-eastern São Francisco Craton. The Jequié Complex comprises high-grade Archean to Paleoproterozoic basement rocks, including granitoids of the Volta do Rio Plutonic Suite, subordinate mafic to intermediate intrusives, and locally developed monazite-bearing, thorium rich leucogranites that are considered potential primary REE source rocks.<br><br>Rare earth element mineralisation in the region occurs predominantly as clay-hosted (ionic adsorption) deposits developed within deeply weathered regolith profiles, with additional REE hosted in residual monazite mineral grains within lateritic horizons and, locally, as primary in - situ REE - Nb - Sc mineralisation in bedrock. The regolith profile is typically characterised by an REE enriched lateritic zone at surface, underlain by a depleted mottled zone, grading downward into a saprolitic horizon where REE accumulation may occur through weathering and secondary enrichment processes.<br><br>The project area is affected by regional NE – SW trending shear zones, which are interpreted to have influenced the distribution of REE bearing source lithologies and subsequent regolith development. |
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | The satellite interpretation itself does not report new drilling. Existing drilling referenced in the report is contextual. The report notes 101 drill holes plotted for classifier training/context. |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | Remote sensing outputs are generated by: (i) a 10 band Sentinel - 2 cube and (ii) extraction of 16 spectral endmembers, with sparse abundance estimation. No grade aggregation is applied because no assays are generated by this workflow. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | No drill interceptions reported as part of the satellite interpretation deliverable. |
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | Pertinent maps including maps showing identified targets for follow up work are included in the release. |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | For this ASX release: report the method, ranking basis, and limitations clearly (remote sensing is not an assay; requires ground truthing). The report itself stresses fieldwork is essential and interpretations are not definitive given spectral resolution. |
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | All relevant and material historical exploration data related to the project area is discussed, have been reported or referenced. |
| ***Further work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Follow up work is planned to commence with reconnaissance mapping and ground truthing of the highest ranked target clusters to confirm regolith profile development and the relevance of the mapped spectral responses. Subject to field verification, follow up is expected to include surface sampling (soil/rock and/or shallow regolith/auger sampling where appropriate) across priority targets, with any drill testing to be considered only after target validation and prioritisation. |