

EMINENCE
MINERALS

**QUARTERLY
ACTIVITIES
REPORT**

March 2026

ACN 650 503 325 | ASX: EMA

Quarterly Activities Report Period Ending 31 March 2026

Eminence Minerals Limited (ASX: **EMA**) (“**Eminence Minerals**” or “**the Company**”) presents its Quarterly Activities Report for the quarter ending 31 March 2026 (“**the Quarter**”).

Hamersley Iron Ore Project

- Judicial review hearing completed in the Supreme Court of Western Australia, and the decision has been reserved. The Company will update the shareholders upon receipt of the Court’s decision.
- Court timing remains uncertain, with an indicative (non-binding) timeframe of approximately three months from hearing, though this timeframe is not binding and decisions may take longer.
- Eminence Chief Executive Officer Anthony Hills completed Hamersley iron ore project site visit for the familiarisation.
- Constructive engagement with Wintawari Guruma Aboriginal Corporation (WGAC), including attendance at Board Meeting in Karratha.

Campo Grande Rare Earth Project

- Company engaged GE21 Consultoria Mineral (GE21) for independent strategic and technical review of the project.
- Sentinel - 2 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.
- 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*).

Corporate

- Mr Anthony Hills appointed as Chief Executive Officer effective 23 February 2026.
- The Company was pleased to complete the accelerated divestment of the Alturas Antimony project (*See ASX announcement dated 27 March 2026*).
- Consistent with the Company’s objective, strategic project opportunities are currently being actively reviewed.

The Hamersley Iron Ore Project (Pilbara Western Australia, 100% interest)

Eminence Minerals remains committed to advancing its 100%-owned Hamersley Iron Ore Project, recognising its significant potential to contribute to Australia's economy and iron ore supply chains. During the quarter, the Company continues to await the results of its claim in the Supreme Court of Western Australia seeking judicial review of the decision by the Aboriginal Cultural Heritage Committee ("ACHC") made in relation to the Company's proposed infill drilling program at the Hamersley Iron Ore Project. This follows the decision by the Minister for Aboriginal Affairs, Dr. Tony Buti, to decline the Company's application under Section 18 of the Aboriginal Heritage Act 1972 (WA).

The judicial review hearing has been completed, and the decision has been reserved. The Court has not provided any indication as to when the decision will be delivered. The Company understands the Court's Practice Direction aims to deliver reserved decisions within approximately three months of the hearing, though this timeframe is not binding and decisions may take longer.

The Company believes it has a strong case and notes that its application for judicial review was based on three main grounds:

- unreasonableness of the Committee's decision,
- failure to accord procedural fairness, and
- uncertainty of the decision.

Subject to the outcome of the judicial review, the Company will assess the need to progress with its action in the State Administrative Tribunal.

During the quarter, Chief Executive Officer Anthony Hills conducted a site visit to the Hamersley Iron Ore Project (M47/1450). The visit was a key component of the Company's strategy to advance the project and deepen its understanding of the site. Direct engagement with the land has provided critical insights that will inform the Company's ongoing proactive discussions with the Wintawari Guruma Aboriginal Corporation (WGAC). This firsthand context is essential as the Company navigates the current judicial review process and optimizes the forward-facing development pathways for the Hamersley asset.

Additionally, during the quarter Chief Executive Officer Anthony Hills was able to attend at a Wintawari Guruma Aboriginal Corporation (WGAC) Board Meeting in Karratha. Eminence Minerals greatly appreciated the invitation from the WGAC Board, viewing it as a constructive step toward establishing a transparent and collaborative working relationship for the advancement of the Hamersley project.



Figure 1: Looking Northwest from the south-eastern corner of Mining tenement M47/1450



Figure 2: Looking Northwest from south-eastern corner of Mining tenement M47/1450, with Ute parked in same location as figure 3 previous.



Figure 3/4: Tenement boundary peg for the south eastern point of Mining Tenement M47/1450.

Background to the Dispute

Eminence Minerals' planned infill drilling program, approved by the Department of Mines, Industry Regulation and Safety, was designed to advance the resource definition of the Company's Hamersley Iron Ore Project, located on Mining Lease M47/1450-1. The program was submitted in accordance with a valid Native Title Agreement with the Wintawari Guruma Aboriginal Corporation (WGAC), under which prior exploration consisting of 168 holes totalling 22,621 metres had already been completed with WGAC's approval.

The Hamersley Iron Ore Project contains a current Direct Shipping Ore ("DSO") Inferred Mineral Resource of 108.5 million tonnes at 58 % Fe within its broader resource and represents a significant opportunity for regional economic development and employment in Western Australia.

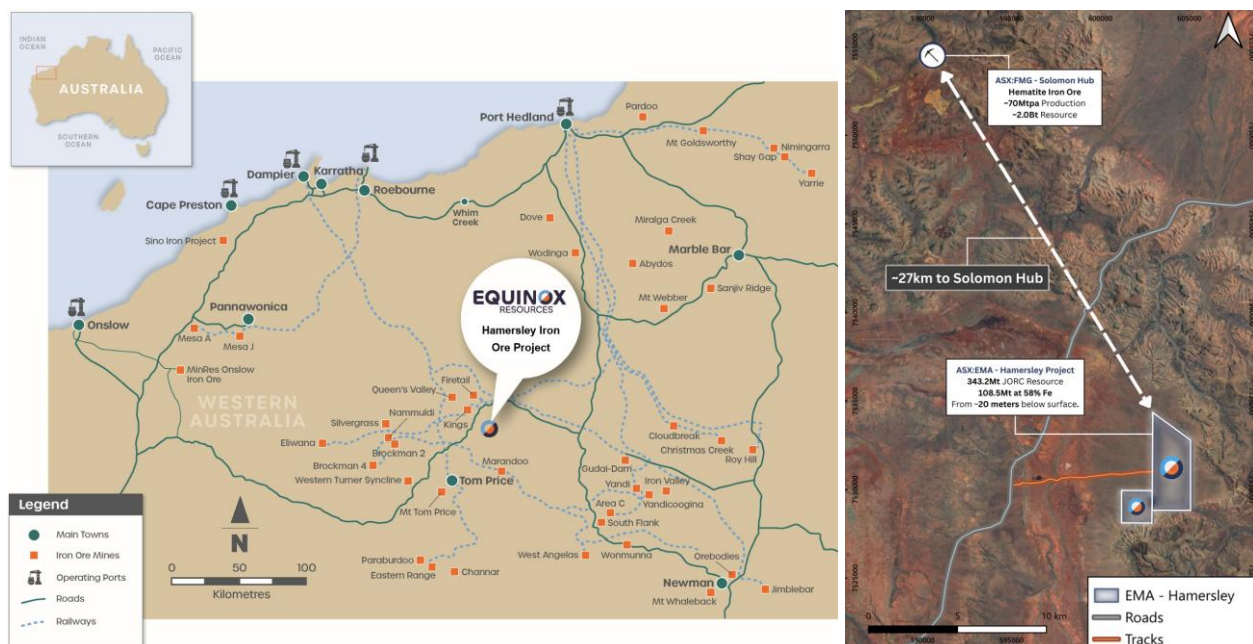


Figure 5/6: Strategically Located: Eminence Minerals' Hamersley Iron Ore Project at the Heart of Western Australia's Mining Hubs

The Minister declined consent based on the ACHC's consideration of two newly identified ethnographic sites on the land, being the subject of the proposed exploration. These sites were identified in a 2023 survey conducted by Yulur Heritage Services, a wholly owned subsidiary of WGAC:

- **Wulkajarramunha Wuntu (ID 40534):** an asserted spiritual site associated with an ancestral water serpent believed to have shaped local waterways.
- **Elinili Range (ID 40533):** associated with songs and dreaming stories.

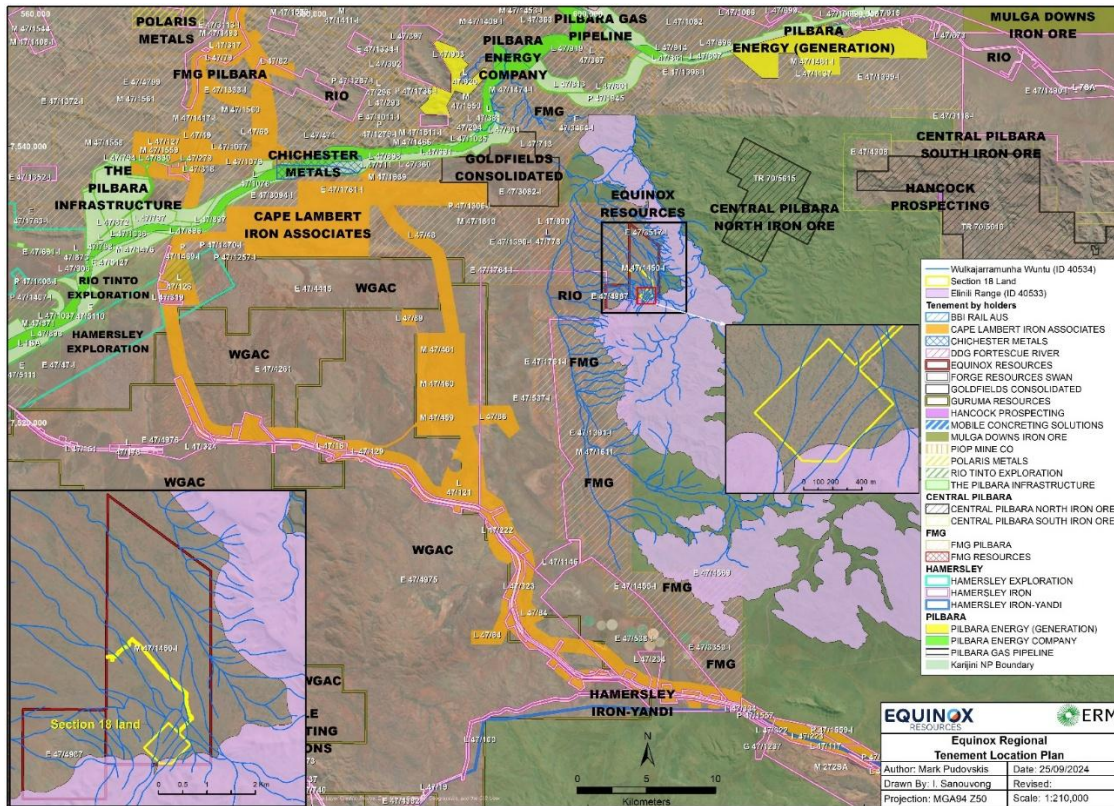


Figure 7: Eminent Minerals' Hamersley Iron Ore Project. The ethnographic site Wulkajarramunha Wuntu (blue drainage lines associated with an ancestral water serpent) and Elinili Range (purple area linked to cultural songs and dreaming stories).

Campo Grande Rare Earth Project (Bahia, Brazil, 100% interest)

During the quarter, the Company announced the strategic technical assessment of the Campo Grande project. This included conduction of satellite imagery, and a third-party technical assessment (refer to ASX announcements dated 13th January, & 10th February, 2026). GE21 Consultoria Mineral (GE21) has conducted both the desktop assessments and data reviews, and begun the field-based reviews of the project.

Previous drilling across the Northern Block delineated a shallow, laterally continuous rare earth system with elevated grades and favourable magnet rare earth oxide proportions. The standout intercept was recorded in hole CG_RC24_031, returning 12m at 3,691ppm TREO from 3m, including a higher-grade core of 3m at 4,335ppm TREO from 6m, confirming robust mineralisation at very shallow depths. In total, 33 holes were completed for 970.4m (refer ASX announcement dated 22 October 2025). Collectively, these results demonstrate a coherent, near-surface REE system with favourable grade, thickness, and magnet-metal proportions that warrant targeted step-out drilling and metallurgical testwork to progress toward resource definition.

Previous reconnaissance rock and soil sampling confirmed a high-grade rare-earth footprint at surface, returning up to 17,346ppm TREO with 20% MREO (Sample 9053). The peak sample also carried a strong magnet-metal contribution, including NdPr at 3.01 kg/t and DyTb at 1.30 kg/t, highlighting a commercially attractive rare earth basket (refer ASX announcement dated 22 October 2025).

In the coming quarter, the Company plans to utilise the GE21 technical report and satellite imaging results, combined with local Geological expertise to identify key target areas for further focussed and disciplined exploration campaigns at key target areas. The Company is evaluating multiple Lab proposals for supporting the upcoming exploration activity planning.

Subsequent to the quarter, the Field work review was completed by GE21, and the technical report delivered for review to the Company.

Mata da Corda Titanium Project (Minas Gerais, Brazil, 100% interest)

No new fieldwork was undertaken at Mata da Corda during the quarter.

The Company has received inbound interest on the project, and the Board is actively reviewing strategic options (including a strategic divestment) while planning future work programs. Investors are cautioned that there is no guarantee that the strategic review will result in the divestment of all or any part of the Company's interest in the project and the Company will otherwise keep the market updated in accordance with its continuous disclosure obligations.

Corporate

During the quarter, Anthony Hills begun his tenure with the Company as Chief Executive Officer.

Additionally during the quarter the Company was pleased to advise it had completed the accelerated divestment of the Alturas Antimony project (refer to ASX announcement dated 27 March 2026).

The completion of the transaction streamlines the Company's portfolio and realises value from a non-core asset. The Company retains exposure to potential upside in antimony through its shareholding in Maxus, while continuing to focus on the advancement of its core assets.

Business Development

The Company continues to actively identify and review potential strategic opportunities that are value accretive and complement existing assets to build a portfolio of highly prospective projects across a suite of commodities in-line with the Company's strategic objectives. There is no certainty that current discussions will result in new project acquisitions.

The Company retains the issue of 307,692 Maxus shares, subject to voluntary escrow restriction, with shares to be released in four equal tranches at 6, 12, 18 and 24 months from the date of issue (March 18, 2026).

Appendix 5B

The Appendix 5B quarterly cashflow report for the quarter ended 31 March 2026 is submitted separately.

The Group had a cash balance of \$145k as of 31 March 2026. Exploration expenditure during the quarter totalled \$141k (unaudited).

As outlined in Section 6 of the attached Appendix 5B, during the quarter approximately \$29k in payments were made to related parties and/or their associates for director's remuneration.

EMA's exploration tenement interests

Project	Tenement/Tenure ID	Acquired during the Quarter	Disposed during the Quarter	EMA's Interest
Hamersley	ML 47/1450-I	-	-	100%
	E47/4987	-	-	100% (In application)
Campo Grande	872027, 872035, 872039, 872042, 872049-872053, 872057, 872058, 872061, 872067, 872069, 872073, 872113-872117, 872184, 872185, 872189, 872191, 872194, 872242-872247, 872249, 872251, 872286-872304, 872306, 872307, 872310-872313, 872315-872328, 872345, 872347-872349, 872352 - 872354, 872357-872359, 872361 - 872371, 872374, 872376, 872380, 872383, 870459	-	-	100%
	833351 - 833355, 833362 - 833366, 833368 - 833381, 833383 - 833386, 833388, 833389, 833391 - 833394, 833396 - 833407, 833409, 833411, 833413, 833419, 833420, 833422, 830905, 830907, 830909, 830911, 830913 - 830915	-	-	100%
Mozy Marsh **	1049361, 1105270, 1116423, 1122986	-	-	0%

* The Company has entered into a binding option agreement to acquire 100% of these tenements (refer to announcement 10 September 2024).

** The Company has entered into a binding option agreement to acquire 100% of these tenements (refer to announcement 14 April 2025).

** The Company has since declined to exercise the option to acquire the Mozy Marsh tenements. Accordingly only the C\$10,000 non-refundable option fee has been outlaid under the agreement (refer to announcement 14 April 2025).

- END -

Investor and Media Contacts

Investor Enquiries:

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Authorised for release by the Board of Eminence Minerals Limited.

Compliance Statement This announcement contains information on the Hamersley Iron Ore Project extracted from ASX market announcements dated 31 August 2021, 7 September 2021, 9 March 2022, 26 April 2022, 3 April 2023, 17 April 2023, 23 May 2023, 13 June 2023, 20 February 2024, 6 June 2024, 20 October 2025 and 22 December 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 <https://eminenceminerals.com.au/> or www.asx.com.au. EMA 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 estimates of Mineral Resources (as that term is defined in the JORC Code) that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. This report contains information relating to the Mineral Resources estimate for the Hamersley Iron Ore Project extracted from the Company's ASX announcement dated 6 June 2024 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in any original announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The original market announcements are available to view on www.EMAx.com.au and www.asx.com.au.

This announcement contains information on the Mata da Corda Project extracted from ASX market announcements dated 13 December 2023, 1 May 2024, 11 June 2024, 25 June 2024, 11 July 2024, 30 July 2024, 9 August 2024, 9 October 2024, 14 October 2024, 25 November 2024, 13 January 2025, 25 February 2025, 27 March 2025 and 29 April 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 <https://eminenceminerals.com.au/> or www.asx.com.au. Eminence Minerals is not aware of any new information or data that materially affects the information included in the original market announcement.

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 27 December 2024 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 <https://eminenceminerals.com.au/or> www.asx.com.au. EMA is not aware of any new information or data that materially affects the information included in the original market announcement.

Forward-looking Statements Certain statements included in this release constitute forward-looking information. Statements regarding EMA's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EMA's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EMA will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EMA's mineral properties. The performance of EMA may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of exploration sample, mapping and drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves and resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Except for statutory liability which cannot be excluded, each of EMA, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. EMA undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.



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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Eminence Minerals Limited

ABN

65 650 503 325

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(32)	(56)
(b) development	-	-
(c) production	-	-
(d) staff costs	(126)	(436)
(e) administration and corporate costs	(95)	(583)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(4)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
- GST received/ paid	-	-
1.9 Net cash from / (used in) operating activities	(257)	(1,079)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(109)	(1,003)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	(3)	227
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(112)	(676)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	59
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(4)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.10	Net cash from / (used in) financing activities	-	55
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	514	1,845
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(257)	(1,079)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(112)	(676)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	55

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	145	145

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	145	514
5.2	Call deposits	-	-
5.3	Bank overdrafts		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	145	514

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(29)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(257)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(109)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(366)
8.4 Cash and cash equivalents at quarter end (item 4.6)	145
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	145
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.39
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes, the Company will continue to closely monitor its available cash and will adjust operating, and exploration expenditure as required.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, the company has a strong track record of being able to raise funds if required and will continue to monitor market conditions, available cash and take steps to raise further cash when appropriate.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, the Company expects to continue its operations and exploration activities to meet tenement requirements and will review and adjust according to its available funding.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash*

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.