ASX RELEASE | 23 September 2026 | **ASX:EMA**

Eminence Commences Exploration at Tayra Rare Earth Project

Field exploration underway at Tayra alongside ongoing drilling at the Campo Grande Project in Bahia, Brazil

Highlights

- Field exploration has commenced at the Tayra Rare Earth Project across Eminence's three exploration licence applications in the Itarantim–Maiquinique region of Bahia, Brazil.
- The Tayra program comprises geological reconnaissance and detailed mapping, systematic channel sampling and targeted sampling of rocks interpreted as alkaline protoliths.
- Fieldwork is designed to improve the Company's understanding of the geology and regolith profile and assist in evaluating the geological model for potential ion-adsorption clay ("IAC")-style rare earth mineralisation at Tayra.
- Portions of the Tayra application areas are directly adjacent to exploration tenure held by IMC Rare Earths Ltd (NYSE American: IMC) associated with its Itarantim Rare Earths Project.
- The project is located in an established exploration district with access via sealed roads and grid power, together with access to a skilled regional workforce and established mining and exploration services.
- At the Campo Grande Project, mechanised auger drilling is progressing at the North-East ("NE") Target, with approximately 70 holes planned to test the interpreted potential continuation of the Amargosa Bauxite-Gallium trend into Eminence's tenure
- Concurrent exploration program at Tayra and Campo Grande provide Eminence with two active exploration programs in Bahia, generating new geological, geochemical and drilling data across the Company's Brazilian critical minerals portfolio.

  Cautionary Statement: The Tayra Project application areas adjoin tenure held by IMC Rare Earths Ltd (NYSE American: IMC). Eminence has not verified, and does not report in this announcement, any exploration information of that company. Proximity to that tenure provides a favourable regional geological framework; it is not evidence of mineralisation within the application areas and does not guarantee the discovery of mineralisation or of comparable grades. Mineralisation on adjacent or nearby properties is not necessarily indicative of mineralisation within the Tayra Project.

Eminence Minerals Limited (ASX: EMA) ("**Eminence**" or the "**Company**") is pleased to announce that field exploration has commenced across the Company's three pending exploration licence application areas at the Tayra Rare Earth Project in the Itarantim–Maiquinique region of Bahia, Brazil.

The Tayra field program comprises geological reconnaissance and detailed mapping, systematic channel sampling and targeted rock sampling across priority areas within the Tayra application areas.

The program is designed to establish a stronger geological and geochemical dataset across Tayra and assist the Company in evaluating the geological model for potential ion-adsorption clay ("IAC")-

style rare earth mineralisation.

In parallel, mechanised auger drilling is progressing at the North-East (“NE”) Target at the Company’s Campo Grande Project, where approximately 70 holes are planned as part of the drilling program previously announced by the Company on 13 August 2026.

With field activities now underway at Tayra and drilling progressing at Campo Grande, Eminence is actively advancing two exploration programs across its Brazilian critical minerals portfolio.

Tayra Rare Earth Project – Field Exploration Underway

Field exploration has commenced at Tayra, located in the Itarantim–Maiquinique region of Bahia, Brazil. Tayra comprises three exploration licence applications lodged with Brazil’s National Mining Agency (Agência Nacional de Mineração – “ANM”).

Portions of the Tayra application areas are directly adjacent to exploration tenure held by IMC Rare Earths Ltd (NYSE American: IMC) associated with its Itarantim Rare Earths Project, as previously disclosed by Eminence in its *ASX announcement dated 24 August 2026.*

The neighbouring IMC tenure does not form part of Eminence’s Tayra Project, and the presence or characteristics of mineralisation on neighbouring properties should not be regarded as evidence that similar mineralisation occurs within the Tayra application areas.

Surface exploration undertaken prior to grant of the applications is subject to applicable Brazilian requirements and landowner consent.

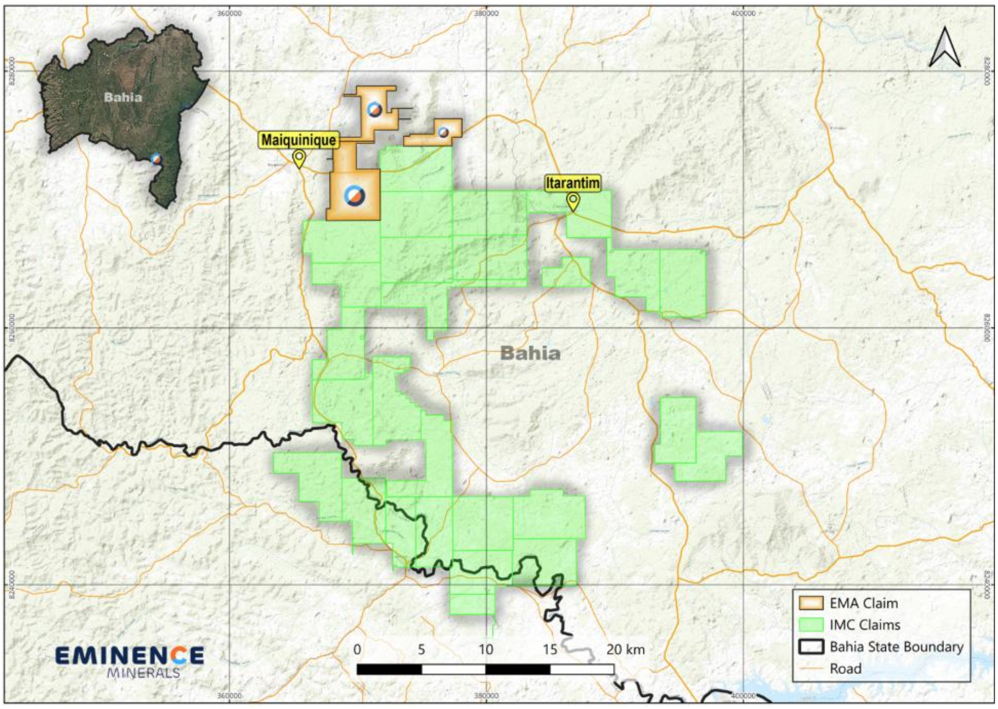

Figure 1: Location of the Eminence Tayra exploration licence applications (orange), with tenure held by IMC Rare Earths

Ltd (NYSE American: IMC) shown in green. The IMC tenure is not Eminence ground, and mineralisation on tenure held by other parties is not necessarily indicative of mineralisation on the Eminence applications. Itarantim–Maiquinique district, Bahia.

Field Exploration Program

The exploration program now underway is designed to progressively improve the Company's understanding of the geology, regolith development and potential rare earth mineralisation across the Tayra application areas.

The program comprises:

- geological reconnaissance and detailed geological mapping across priority areas;
- systematic channel sampling of accessible geological exposures and priority sections;
- targeted rock sampling of lithologies interpreted as potential alkaline protoliths; and
- collection and interpretation of geological, structural, geochemical and analytical data.

The targeted protolith sampling program will complement the reconnaissance and channel sampling program and assist the Company in assessing the relationship between interpreted source lithologies, weathering profiles and any rare earth anomalism identified during the program.

The work is also intended to assist the Company in evaluating whether the geological setting is consistent with the IAC-style rare earth exploration model being investigated at Tayra.

No Mineral Resource has been defined at Tayra and the current program represents early-stage exploration. The presence, continuity, grade, thickness and economic significance of any rare earth mineralisation can only be determined through further exploration.

The field campaign is intended to improve the Company's understanding of:

- the geology and regolith architecture across the application areas;
- the distribution and character of interpreted alkaline protoliths;
- the occurrence and distribution of any rare earth anomalism identified through sampling;
- potential geological controls on mineralisation; and
- priority areas that may warrant more systematic follow-up exploration.

Channel sampling will focus initially on accessible exposures and priority geological sections, with additional sampling undertaken where warranted by geological observations made in the field.

Following completion of the program and receipt of analytical results, the Company intends to integrate the mapping, geological observations and analytical data into a consolidated technical assessment of Tayra.

Figure 2: Fieldwork reconnaissance at the Tayra Project.

Next Steps at Tayra

Field activities will continue across the priority areas, with geological observations and samples to be progressively compiled and assessed. Following completion of the current program and receipt and validation of analytical results, Eminence will assess the geological and geochemical information generated and determine the appropriate next stage of exploration. Subject to the results and applicable approvals and access requirements, subsequent activities may include more systematic surface sampling, detailed geological targeting and, where technically warranted, follow-up drilling to test priority targets.

Campo Grande Project – Exploration Update

Mechanised auger drilling is continuing at the NE Target within the Company's Campo Grande Project in Bahia. The Campo Grande Project covers approximately 1,690 km² within the Rocha da Rocha Rare Earth Province, as defined by Brazilian Rare Earths Limited (ASX: BRE), and adjoins tenure held by BRE and Alurion Resources Limited (ASX: ALU), as previously reported by Eminence on 13 August 2026.

The current NE Target drilling program represents follow-up exploration to the target generation work previously announced by the Company. Approximately 70 auger holes are planned across the NE Target to test the interpreted potential continuation of the Amargosa Bauxite-Gallium trend into Eminence's tenure.

The program is designed to generate subsurface geological and geochemical information to assess the presence, distribution and geological controls of any mineralisation within the target area.

Execution and location of individual drill holes remain subject to landowner access arrangements and field conditions. Results from the Campo Grande drilling program will be assessed progressively as analytical data become available and are validated and interpreted by the Company.

Figure 3: Mechanised auger drilling at the NE Target, Campo Grande Project.

Figure 4: Auger drilling at a second site at the NE Target.

The drilling is intended to test the scale, continuity and geological controls of any mineralisation present at the NE Target and to provide information to support the Company's ongoing exploration and evaluation activities.

Eminence Minerals Chief Executive Officer, Anthony Hills, commented:

"The commencement of field exploration at Tayra marks an important step in the systematic evaluation of this rare earth exploration opportunity within the Itarantim–Maiquinique district.

"Our work is focused on building the geological and geochemical dataset required to better understand Tayra, including mapping the regolith profile, systematic channel sampling and targeted sampling of interpreted alkaline protoliths.

"At the same time, drilling is progressing at Campo Grande, where we are testing the NE Target through an approximately 70-hole auger programme. With exploration now underway across both Tayra and Campo Grande, we are actively generating new field data across two separate opportunities within our Brazilian critical minerals portfolio.

"We look forward to updating shareholders as these programmes progress and as analytical results are received, validated and interpreted."

Concession Application and Status of Tayra Rare Earth Project

Eminence has lodged three exploration licence applications with Brazil's ANM under the Brazilian mineral rights system. Applications are ranked on a first-come, first-served (priority) basis. There is no guarantee that all three applications will be granted to Eminence. The Company advises investors that the tenure status of the Tayra Project is subject to final confirmation by the ANM. Eminence will update the market in due course once claims grants have been officially registered.

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Authorised for release by the Board of Eminence Minerals Limited.

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Competent Person Statement

The information in this announcement that relates to exploration activities and geological interpretation is based on, and fairly represents, information compiled by Mr Sérgio Luiz Martins Pereira, MAIG (No. 7341), Member of the Australian Institute of Geoscientists and consultant to the Company. Mr Martins Pereira has sufficient experience relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Martins Pereira consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Previously reported information

This announcement refers to exploration information previously reported by the Company on 13 August 2026, and 24 August 2026, available on the ASX platform and on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Forward-looking statements

This announcement contains forward-looking statements, including statements regarding planned exploration programmes, mobilisation timing and expected activities. Such statements are subject to risks and uncertainties, including land access, weather, permitting and operational factors, and actual activities and results may differ materially from those expressed or implied. The Company undertakes no obligation to update forward-looking statements except as required by law. Nothing in this announcement should be read as a statement of Mineral Resources or a forecast of future production.