



2026

ANNUAL REPORT

EMINENCE MINERALS LIMITED (formerly Equinox Resources Limited)

ABN 65 650 503 325 | ASX: EMA

FINANCIAL REPORT FOR THE
YEAR ENDED 30 JUNE 2026

CORPORATE DIRECTORY

ABN

65 650 503 325

ACN

650 503 325

DIRECTORS

Mr Agha Shahzad Pervez

Non-Executive Chairman

Mr Vincent (Ming Tsen) Chye

Non-Executive Director

Mr Ali Raza

Non-Executive Director

MANAGEMENT

Mr Anthony Hills

Chief Executive Officer

Mr Jay Stephenson

Chief Financial Officer and Company Secretary

REGISTERED AND PRINCIPAL OFFICE

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SHARE REGISTRY

Automic Group

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AUDITOR

HLB Mann Judd

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Perth Western Australia 6000

STOCK EXCHANGE

Australian Securities Exchange Limited

ASX Code: EMA

Name change – On 27 November 2025 shareholders approved the change of the Company's name from Equinox Resources Limited to Eminence Minerals Limited. The ASX ticker code changed from EQN to EMA effective 2 December 2025. References in this report to "Eminence Minerals", "EMA", "the Company" or "the Group" for periods prior to 2 December 2025 are to Equinox Resources Limited.

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DIRECTORS' REPORT

The Directors present their report together with the financial report of Eminence Minerals Limited ("EMA", "Eminence Minerals" or the "Company"), formerly Equinox Resources Limited, and its controlled entities (the "Group" or the "Consolidated Entity") for the year ended 30 June 2026.

All amounts are presented in Australian Dollars (AU\$), unless noted otherwise.

In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

1. Directors

The names of the Directors who held office during or since the end of the financial year are:

Name	Position	Appointed	Resigned
Mr Agha Shahzad Pervez	Non-Executive Chairman	4 September 2025	–
	Non-Executive Director	10 May 2022	–
Mr Vincent (Ming Tsen) Chye	Non-Executive Director	4 July 2023	–
Mr Ali Raza	Non-Executive Director	30 November 2025	–
Mr Robert Martin	Non-Executive Chairman	10 May 2022	3 September 2025
Mr Zekai (Zac) Komur	Managing Director	1 June 2024	6 November 2025
	Non-Executive Director	6 November 2025	1 December 2025

All Directors were in office for the entire duration of the financial year unless otherwise stated. Mr Komur stepped down as Chief Executive Officer and Managing Director effective 6 November 2025, remained on the Board as a Non-Executive Director and resigned as a Director on 1 December 2025.

Information on Directors

Mr Agha Shahzad Pervez	Non-Executive Chairman (appointed Chairman 4 September 2025)
Qualifications	BSc IT (Hons), Master of Commerce (Professional Accounting)
Experience	Mr Pervez is an experienced corporate accountant, CFO, Director and Company Secretary with over 10 years' experience working with ASX listed companies. Mr Pervez currently holds the role of Executive Chairman of Viridis Mining and Minerals Limited (ASX: VMM) from January 2022 and Non-Executive Director of Pioneer Minerals Limited (ASX: PMM) from September 2023. Mr Pervez previously held the roles of CFO and Company Secretary at Resonance Health Limited (ASX: RHT) and Chief Financial Officer of Battery Age Minerals Limited (ASX: BM8). The Board considers Mr Pervez to be an independent Director.
Interest in shares and options	Direct interest (shares) – 389,285 Indirect interest (shares) – 1,285,000 Indirect interest (options) – 1,275,000 (exercise price \$0.25, expiry 21/05/2029)
Former directorships in the last 3 years	Nil

Mr Vincent (Ming Tsen) Chye	
Non-Executive Director (appointed 4 July 2023)	
Qualifications	BCom, AFI
Experience	Mr Chye is an experienced corporate development executive with over 18 years' experience working with ASX and internationally listed companies. Mr Chye is currently responsible for WA corporate development for an ASX100 listed energy company with a focus on strategic decarbonisation, renewable, firming and energy storage projects. Mr Chye is currently a non-executive director of Battery Age Minerals Limited (ASX: BM8). Previously, he held senior advisory and in-house positions focussing on transactions and strategic projects, including at Hong Kong listed CITIC Ltd, Wesfarmers Ltd (ASX: WES) and Ernst & Young. In addition to extensive experience in acquisitions and equity capital markets, Mr Chye has specific expertise in the development of greenfield mining, processing and logistics in the bulk minerals sector. The Board considers Mr Chye not to be an independent Director.
Interest in shares and options	Indirect interest (shares) – 200,000 Indirect interest (options) – 200,000 (exercise price \$0.25, expiry 21/05/2029)
Former directorships in the last 3 years	Nil
Mr Ali Raza	
Non-Executive Director (appointed 30 November 2025)	
Qualifications	LLB (Murdoch University)
Experience	Mr Raza is an accomplished leader in investment and corporate development, with extensive experience and significant board-level exposure across global industrials, mining, advanced manufacturing and technology-enabled infrastructure. He currently serves as Managing Partner at Haytham & Company, where he advises business leaders on major investments, strategy and growth initiatives. Previously, Mr Raza was Chief Investment Officer at Saudi Arabia Holding, where he led the organisation's corporate development strategy, overseeing a diverse range of strategic interests including advanced industrials, mining and resources, automotive mobility, cloud infrastructure and artificial intelligence. His earlier roles within the group included senior positions in strategy and investments. Mr Raza holds a Bachelor of Laws (LLB) from Murdoch University, underpinning his blend of legal, financial and strategic capability. The Board considers Mr Raza to be an independent Director.
Interest in shares and options	Nil
Former directorships in the last 3 years	Nil
Mr Robert Martin	
Non-Executive Chairman (resigned 3 September 2025)	
Experience	Mr Martin is a commercial businessman with over 26 years' experience across a broad range of sectors including mining, manufacturing, mining services and capital markets. Mr Martin now runs a family office in Western Australia with a focus on investing in and supporting emerging private and public businesses.
Interest in shares and options	Interests at date of resignation – 1,399,242 shares (indirect) and 850,000 options (indirect)
Former directorships in the last 3 years	Critical Resources Limited (ASX: CRR); Battery Age Minerals Limited (ASX: BM8); Parkd Limited (ASX: PKD)

Mr Zekai (Zac) Komur	
Managing Director (resigned 1 December 2025)	
Qualifications	B.Eng., B.A.Sc., MBA
Experience	Mr Komur has over 24 years of experience in the resources sector spanning mine development, project delivery, commercialisation, commissioning, start-ups, mining and mineral processing operations across a range of commodities. He has held senior management positions with BHP, Fortescue and Northvolt.
Interest in shares and options	Interests at date of resignation – 650,000 shares, 1,100,000 options and 870,000 performance rights
Former directorships in the last 3 years	Nil

2. Chief Executive Officer and Company Secretary

Mr Anthony Hills	
Chief Executive Officer (appointed 23 February 2026)	
Experience	Mr Hills is a highly experienced process and operations executive appointed to lead Eminence Minerals through its next phase of development. With deep experience across commissioning, start-up and operational environments, Mr Hills brings an operator's perspective to project assessment and development, supporting the Company's objective of progressing opportunities efficiently while maintaining a strong focus on safety, data quality and cost discipline.

Mr Jay Stephenson	
Chief Financial Officer and Company Secretary (appointed 1 August 2026)	
Experience	Mr Stephenson is a seasoned corporate executive and advisor with over 35 years of experience in business development and corporate governance. Mr Stephenson has served as a Director, Chief Financial Officer and Company Secretary for numerous entities across a diverse range of sectors, including natural resources, information technology, manufacturing, nutraceuticals, hospitality and property. Throughout his 29-year tenure in senior management for listed and unlisted entities, Mr Stephenson has led complex business acquisitions, mergers, IPOs, capital raisings and corporate restructurings, while maintaining oversight of comprehensive financial management functions. His international experience spans multiple jurisdictions, including Australia, Canada, the USA, the UK, Brazil, Argentina, Mexico, Colombia, Hong Kong, Singapore, Malaysia, Vietnam, Papua New Guinea and various African nations. Mr Stephenson holds a Master of Business Administration and maintains professional qualifications as a Fellow of CPA Australia, a Chartered Accountant, a Chartered Professional Accountant (Canada), a Certified Management Accountant (Canada) and a Fellow of the Governance Institute of Australia.

Mr Ben Donovan	
Company Secretary (appointed 1 July 2025, resigned 1 August 2026)	
Experience	Mr Donovan is the principal director of Argus Corporate Partners Pty Ltd, which provides company secretarial, finance, IPO and governance advice. He is a member of the Governance Institute of Australia and has gained experience across the resources, agritech, biotech, media and technology industries, including nearly three years as a Senior Adviser at the ASX in Perth.

Mr Paul Hughes	
Chief Financial Officer (resigned 1 August 2026)	
Experience	Mr Hughes provided chief financial officer services to the Company throughout the financial year through Corpfin Solutions Pty Ltd.

3. Operating Results

The Group made a loss for the year of \$1,288,346 (30 June 2025: \$3,156,635). At balance date, capitalised exploration and evaluation assets totalled \$15,000,099 (30 June 2025: \$16,864,594), assets held for sale were \$2,669,994 (30 June 2025: nil) and cash reserves were \$1,284,810 (30 June 2025: \$1,844,980).

The reduction in the loss for the year of \$1,868,289 reflects lower exploration, consulting and employee costs following the reset of the Company's cost base, a \$445,580 gain on the disposal of the Alturas Antimony Project and a net credit to share based payments of \$60,610 arising on the forfeiture of performance rights and options on the departure of the former Managing Director. Those reductions were partly absorbed by a \$213,773 loss on revaluation of the Company's investment in Maxus Mining Inc., which increased the loss for the year.

4. Principal Activities

The Group's focus is the exploration, appraisal and development of Australian and Brazilian mineral projects. There was no significant change in the nature of those activities during the year, other than the divestment of the Group's Canadian assets.

5. Significant Changes in the State of Affairs

- On 27 November 2025, shareholders approved the change of the Company's name from Equinox Resources Limited to Eminence Minerals Limited. The ASX ticker code changed from EQN to EMA effective 2 December 2025.
- On 6 November 2025, Mr Zac Komur stepped down as Chief Executive Officer and Managing Director and resigned as a Director on 1 December 2025. Mr Ali Raza was appointed a Non-Executive Director effective 30 November 2025, and Mr Anthony Hills was appointed Chief Executive Officer effective 23 February 2026.
- During the March 2026 quarter, the Company completed the accelerated divestment of the Alturas Antimony Project in British Columbia to Maxus Mining Inc. (CSE: MAXM) for total consideration of C\$300,000 in cash and C\$400,000 in Maxus shares (refer ASX announcement dated 27 March 2026).
- In June 2026, the Company received firm commitments to raise A\$2.53 million (before costs) through the issue of 56,222,223 fully paid ordinary shares at A\$0.045 per share. Tranche 1 of 36,273,282 shares (approximately A\$1.632 million) was issued on 18 June 2026 under the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A.
- At 30 June 2026 the Mata da Corda Titanium Project was classified as an asset held for sale following the Board's decision to divest the project. The divestment completed subsequent to year end.

Other than as disclosed above and elsewhere in this report, in the opinion of the Directors there were no significant changes in the state of affairs of the Company during the financial year.

6. Significant Events After the Reporting Date

- On 6 July 2026 and 14 July 2026, the Company announced that it had completed the divestment of its 100% interest in the Mata da Corda Titanium Project for US\$2.0 million in cash. The transfer of the tenement titles to the buyers has been completed. The Company received approximately A\$2.88 million in proceeds.
- On 1 August 2026, Mr Jay Stephenson was appointed Chief Financial Officer and Company Secretary of the Company (refer ASX announcement dated 24 June 2026). Mr Ben Donovan ceased to act as Company Secretary on the same date.
- Following the June 2026 capital raising and receipt of the Mata da Corda divestment proceeds, the Company's pro forma cash position increased to approximately A\$5.4 million.
- Tranche 2 of the June 2026 placement, comprising 13,726,710 shares (approximately A\$0.618 million), together with 6,222,223 shares (approximately A\$0.280 million) to be issued to Directors and management, remains subject to shareholder approval at a General Meeting to be convened as soon as practicable.
- On 13 August 2026, the Company announced the expansion of its auger drilling campaign at the Campo Grande Project, with a 70-hole program planned at the Northeast Target and a 67-hole program planned at the South Target, and the mobilisation of a second drilling crew.
- On 24 August 2026, the Company announced that it had lodged three exploration licence applications with Brazil's Agência Nacional de Mineração covering approximately 3,697 hectares in the Itarantim–Maiquinique district of southern Bahia, to be advanced collectively as the Tayra Rare Earth Project. The

applications were lodged in the name of EQN Brazil Ltda and confer priority of assessment only; they do not confer tenure until granted.

- On 23 September 2026, the Company announced that field exploration had commenced at the Tayra Rare Earth Project and that mechanised auger drilling was progressing at the Northeast Target at the Campo Grande Project.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

7. Review of Operations

Eminence Minerals Limited is pleased to present its Review of Operations for the year ended 30 June 2026. During the year the Company reset its portfolio around two core assets – the Hamersley Iron Ore Project in the Pilbara region of Western Australia and the Campo Grande Rare Earth Project in Bahia, Brazil – and divested its Canadian antimony interests. Subsequent to year end, the Mata da Corda Titanium Project in Minas Gerais, Brazil was also divested.

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

The Hamersley Iron Ore Project remains the cornerstone Australian asset of Eminence Minerals. It is located in the Pilbara, one of the world's premier iron ore provinces, on granted Mining Lease M47/1450-I, and is governed by a Native Title Agreement with the Wintawari Guruma Aboriginal Corporation (WGAC). The Project hosts a JORC-compliant Direct Shipping Ore (DSO) Inferred Mineral Resource of 108.5 million tonnes at 58.0% Fe. Prior exploration comprising 168 holes totalling 22,621 metres has been completed on the lease with WGAC's approval.



Figure 1: Looking north-west from the south-eastern corner of Mining Lease M47/1450, Hamersley Iron Ore Project.

Judicial review proceedings

The Company's planned infill drilling program, approved by the Department of Mines, Industry Regulation and Safety, was designed to advance resource definition at the Project. The Minister for Aboriginal Affairs declined the Company's application under Section 18 of the Aboriginal Heritage Act 1972 (WA), based on the Aboriginal Cultural Heritage Committee's (ACHC) consideration of two ethnographic sites 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, and Elinili Range (ID 40533), associated with songs and dreaming stories.

The Company commenced proceedings in the Supreme Court of Western Australia seeking judicial review of the ACHC decision. The hearing commenced on 26 September 2025 and was adjourned to allow the parties to file affidavit evidence addressing whether, at the time of the Committee's decision on 15 August 2024, the mapped boundaries of the sites were sufficiently certain to enable the Committee to make a valid decision, and whether

the Committee's decision failed to convey those boundaries with sufficient clarity. Both parties filed additional evidence and the hearing reconvened and concluded on 12 December 2025.

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 hearing, although 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, which remains on hold.

Engagement with the Wintawari Guruma Aboriginal Corporation

During the March 2026 quarter, Chief Executive Officer Mr Anthony Hills conducted a site visit to the Hamersley Iron Ore Project. The visit was a key component of the Company's strategy to advance the project and deepen its understanding of the site, and direct engagement with the land has provided context that informs the Company's ongoing discussions with WGAC. Mr Hills was also invited to and attended a WGAC Board meeting in Karratha during the quarter. The Company views the invitation as a constructive step toward establishing a transparent and collaborative working relationship for the advancement of the Hamersley Project.

An independent heritage assessment was completed during the year by Judih Judih Pty Ltd, an independent heritage advisory firm led by Mr Wayne Stevens, a WGAC knowledge holder. The work established an evidence-based record of site boundaries and cultural context on Mining Lease M47/1450 by digitising historical native title archives, oral histories and site records. Judih Judih Pty Ltd is also undertaking a program to preserve Guruma cultural history for future generations.



Figure 2: Hamersley Iron Ore Project – Mining Lease M47/1450, Pilbara, Western Australia.

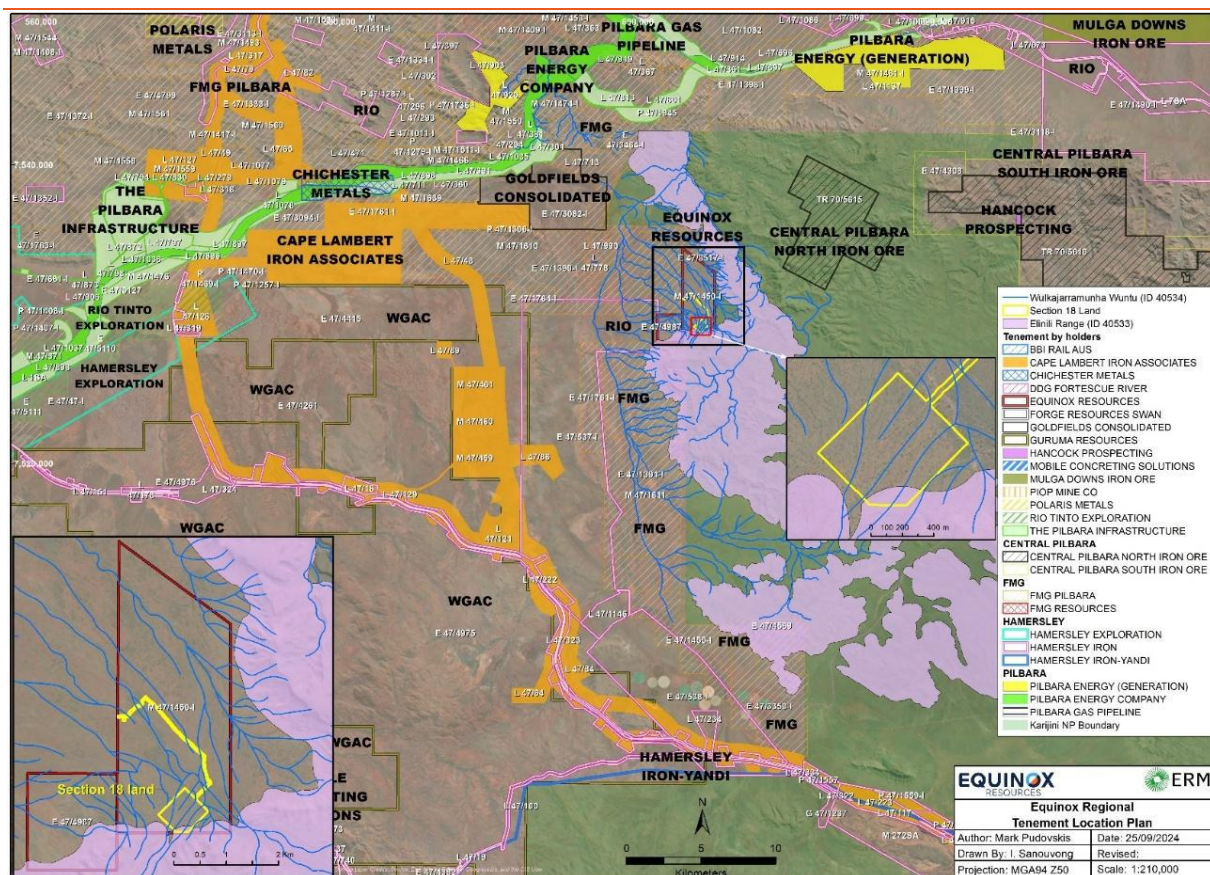


Figure 3: Hamersley Iron Ore Project regional tenement location plan. The ethnographic site Wulkajarramunha Wuntu is shown by blue drainage lines associated with an ancestral water serpent, and Elini Range by the purple area linked to cultural songs and dreaming stories.

Work program and outlook

The Inferred Mineral Resource remains unchanged at 108.5 Mt at 58.0% Fe. Subject to the outcome of the Court process and continued engagement with WGAC, the Company plans to execute a Phase 1 infill drilling program focused on higher-grade zones, designed to increase resource confidence and to collect representative samples for metallurgical testwork to support product definition and customer engagement.

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

Campo Grande is the Company's principal exploration focus. The Project spans 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 by Alurion Resources Limited (ASX: ALU). The Project is prospective for ion-adsorption clay rare earth elements, and the broader district is also prospective for bauxite and gallium.

Eminence is building on a foundation established by earlier work. Reconnaissance rock and soil sampling returned a high-grade rare earth footprint at surface of up to 17,346 ppm TREO with 20% MREO (Sample 9053), with a strong magnet-metal contribution including NdPr at 3.01 kg/t and DyTb at 1.30 kg/t. Drilling across the Northern Block delineated a shallow, laterally continuous rare earth system, with a standout intercept in hole CG_RC24_031 of 12 m at 3,691 ppm TREO from 3 m, including a higher-grade core of 3 m at 4,335 ppm TREO from 6 m. In total 33 holes were completed for 970.4 m (refer ASX announcement dated 22 October 2025).

During the year the Company engaged GE21 Consultoria Mineral, a highly regarded independent Brazilian mineral consultancy, to undertake a strategic technical assessment of the Project incorporating data review, satellite imagery analysis and field-based evaluation. Sentinel-2 multispectral analysis was completed across the Project to support rare earth target generation and ranking, and multiple ranked exploration targets associated with lateritic and clay-rich weathering profiles were delineated. GE21 completed its field review and delivered its technical report to the Company.

Following completion of that work and the subsequent design of the drilling program, field activities commenced during the June 2026 quarter. The Company awarded a drilling contract to Brazilian drilling contractor Eco Sondagem for a program of up to approximately 2,000 metres, with up to 72 auger drill holes planned to test priority iron clay and lateritic rare earth targets across three priority corridors. Six additional regional scout drilling targets were identified to test newly interpreted clay alteration and rare earth anomalies outside the primary target corridors. The Brazilian team was strengthened with a number of experienced field and technical geologists to support the planning and execution of the campaign.



Figure 4: Auger drilling underway at Eminence Minerals' Campo Grande Project, Bahia, Brazil.



Figure 5: Field crew at the Campo Grande Project during the current auger drilling campaign.

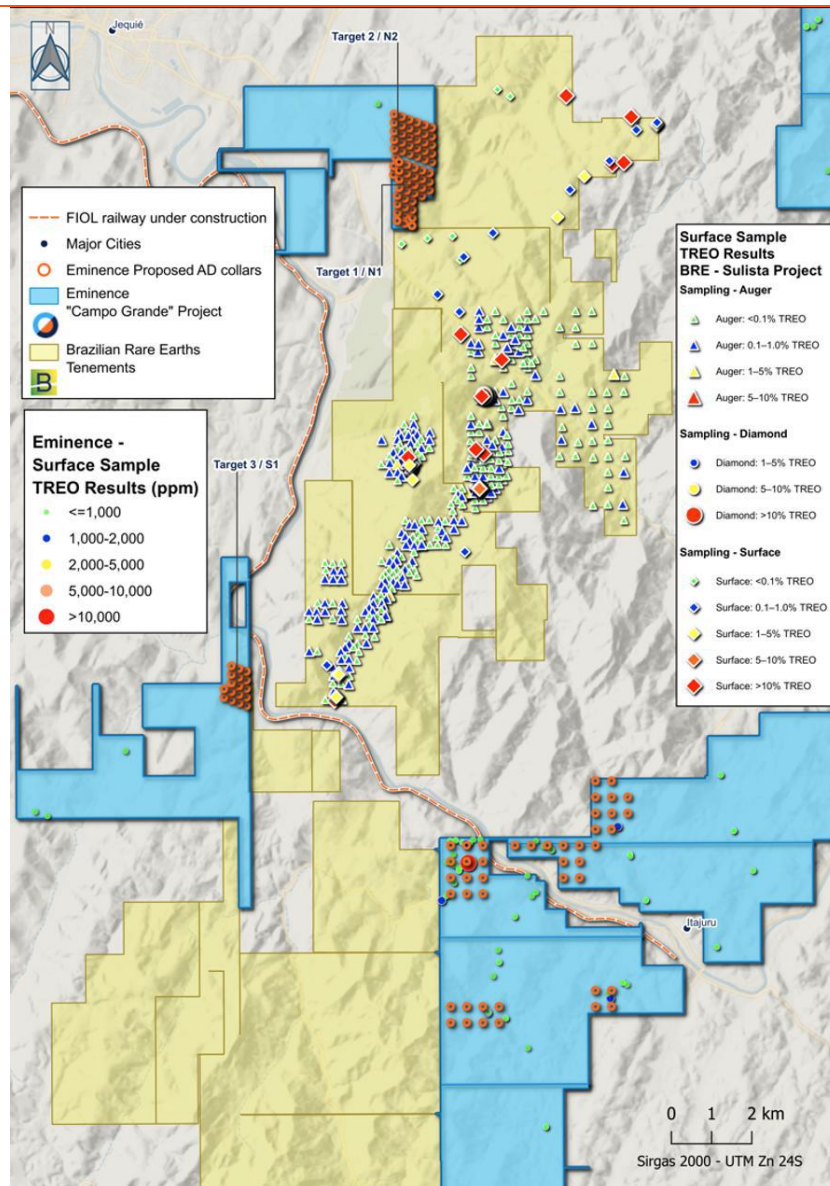


Figure 6: Campo Grande Project showing proximity to Brazilian Rare Earths Limited (ASX: BRE), exploration campaign priority targets and regional scout drilling targets in proximity to the BRE Sulista Project.

Subsequent to year end, on 13 August 2026, the Company reported that the first phase of auger drilling had been completed across Targets 1 to 4, with 30 auger holes (316.4 m) completed and a further 11 holes (75.2 m) drilled at Targets 5 and 6 as at 10 August 2026. No holes were drilled at Target 1. Auger drilling at Targets 1 and 2 was discontinued after 12 holes, each of which met refusal on paragneiss bedrock at between 1.5 m and 6.5 m (average 4.2 m) for 50 m drilled. Nine of the 12 holes did not meet the Company's sample acceptance criteria, no samples from those holes were submitted for analysis and the Company holds no geochemical data for Targets 1 and 2. The Competent Person interprets the profile at those collars as a truncated regolith developed over actively eroding terrain. The tenements covering Targets 1 and 2 have been retained.

Also subsequent to year end, the Company announced the expansion of the auger drilling campaign into additional high-priority targets in the north-eastern and southern areas of the Project. An auger program of up to 70 holes is planned at the Northeast Target, interpreted as a potential continuation of the Amargosa Bauxite-Gallium trend into the Company's tenure, and a further 67-hole auger program is planned at the South Target, subject to landowner access agreements. A second drilling crew is being mobilised. Samples are being dispatched in batches to the SGS GEOSOL laboratory in Vespasiano, Minas Gerais, Brazil, with assay results expected in September/October 2026, subject to laboratory turnaround times. On 23 September 2026 the Company reported that mechanised auger drilling was progressing at the Northeast Target, with approximately

70 auger holes planned to test the interpreted potential continuation of the Amargosa Bauxite-Gallium trend into the Company's tenure.

Tayra Rare Earth Project (Bahia, Brazil – applications lodged subsequent to year end)

Subsequent to year end, on 24 August 2026 the Company announced that it had lodged three exploration licence applications with Brazil's Agência Nacional de Mineração ("ANM") covering approximately 3,697 hectares in the Itarantim–Maiquinique district of southern Bahia, to be advanced collectively as the Tayra Rare Earth Project. The applications (ANM processes 871.180/2026, 871.181/2026 and 871.183/2026, totalling 3,696.67 hectares) were lodged in the name of EQN Brazil Ltda, a wholly owned subsidiary of the Company, and no royalty, overriding interest or deferred consideration is payable to a third party over the application areas.

Applications lodged with the ANM are ranked on a first-come, first-served basis and confer priority of assessment only. They do not confer tenure, and there is no security of tenure until grant. There is no guarantee that all three applications will be granted to the Company, and the tenure status of the Tayra Project remains subject to final confirmation by the ANM.

The Project is being assessed for ion-adsorption clay rare earth mineralisation developed within a deeply weathered regolith profile. Portions of the application areas are directly adjacent to exploration tenure held by IMC Rare Earths Ltd (NYSE American: IMC) associated with its Itarantim Rare Earths Project. That tenure does not form part of the Tayra Project, and mineralisation on adjacent or nearby properties is not necessarily indicative of mineralisation within the Tayra application areas.

On 23 September 2026 the Company announced that field exploration had commenced across the three application areas, comprising geological reconnaissance and detailed mapping, systematic channel sampling and targeted sampling of lithologies interpreted as potential alkaline protoliths. No Mineral Resource has been defined at Tayra and the current program represents early-stage exploration.

Mata da Corda Titanium Project (Minas Gerais, Brazil)

Mata da Corda is a district-scale titanium project in the Patos de Minas province of Minas Gerais, Brazil, covering approximately 972 km² across 59 granted exploration permits. Work completed in prior years, including a maiden campaign of approximately 6,359 m of RC, auger and diamond drilling, confirmed a near-surface, laterally continuous TiO₂ system with rare earth and niobium credits.

No new fieldwork was undertaken at Mata da Corda during the year. The Company received inbound interest in the project and the Board undertook a strategic review, including consideration of a divestment. At 30 June 2026 the Project was classified as an asset held for sale with a carrying value of \$2,669,994. Subsequent to year end, on 6 July 2026 and 14 July 2026, the Company announced that it had completed the divestment of the Project for US\$2.0 million in cash, realising value from a non-core asset and providing immediate non-dilutionary funding to support near-term operational priorities.

Alturas Antimony Project (British Columbia, Canada)

In the September 2025 quarter the Company executed a binding Property Option Agreement with Maxus Mining Inc. (CSE: MAXM) for Maxus to acquire 100% of the Alturas Antimony Project in the Slocan Mining Division, British Columbia. Total consideration was C\$300,000 in cash and C\$400,000 in Maxus shares. The Company was pleased to complete the accelerated divestment of the Project during the March 2026 quarter (refer ASX announcement dated 27 March 2026). The transaction streamlined the Company's portfolio and realised value from a non-core asset, while retaining exposure to potential upside in antimony through the Company's shareholding in Maxus. A gain on disposal of \$445,580 was recognised in the current year.

The Company retains 307,692 shares in Maxus Mining Inc. received pursuant to the transaction. These shares are subject to voluntary escrow and will be released in four equal tranches at 6, 12, 18 and 24 months from their issue date of 18 March 2026. At 30 June 2026 the shares were carried at \$204,300 and an impairment of \$213,773 was recognised against the carrying value of the investment.

Business Development

The Company continues to actively identify and review value-accretive strategic opportunities that complement its existing assets and support the development of a diversified portfolio of highly prospective projects aligned with its strategic objectives. There is no assurance that any current discussions will result in new project acquisitions.

8. Financial Performance and Position

As at 30 June 2026, Eminence Minerals held cash of \$1,284,810 (30 June 2025: \$1,844,980). During the year the Group raised \$1,690,892 (before costs) from the issue of equity securities and received \$326,195 from the disposal of tenements. Net cash used in operating activities reduced to \$1,399,763 (30 June 2025: \$1,998,582), and net cash used in investing activities reduced to \$726,631 (30 June 2025: \$4,001,166), reflecting a materially reduced exploration program and a tighter corporate cost base.

Following the A\$2.53 million capital raising announced in June 2026 and the receipt, subsequent to year end, of approximately A\$2.88 million in proceeds from the Mata da Corda divestment, the Company's pro forma cash position increased to approximately A\$5.4 million.

9. Business Risks

The Group, as an exploration company, faces inherent risks in its activities which may materially affect its operations. Key risks identified to which the Group is exposed include:

Tenement and title

Eminence Minerals or its subsidiaries wholly own all exploration licences required to operate and develop. Renewal of titles is made by way of application to the relevant department. There is no guarantee a renewal will be automatically granted other than in accordance with the applicable mining legislation. In addition, the relevant department may impose conditions on any renewal, including relinquishment of ground.

Heritage and approvals

The Company's ability to advance the Hamersley Iron Ore Project is dependent on obtaining the necessary heritage approvals. The Minister for Aboriginal Affairs declined the Company's Section 18 application and the Company's judicial review of the underlying Aboriginal Cultural Heritage Committee decision remains reserved before the Supreme Court of Western Australia. There is no assurance that the Court will find in the Company's favour, or that any remittal would result in consent being granted. An adverse outcome may delay or prevent the Company from conducting its planned drilling program and may adversely affect the carrying value of the Project.

Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised to date. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all.

Project exploration risk

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, land tenure, land use, adverse government policy, geological conditions, proximity to existing infrastructure and ability to build required additional infrastructure, taxes, royalties, commodity prices or other technical difficulties.

Resources, reserves and exploration targets risk

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

Mining risk

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. Each ore body is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and

overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire ore body.

Regulatory compliance risk

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities.

Foreign operations risk

A significant portion of the Group's exploration activity is conducted in Brazil. The Group is therefore exposed to risks associated with operating in a foreign jurisdiction, including changes in law, regulation, taxation and permitting practice, landowner access arrangements, and differing commercial and legal frameworks.

Environmental and social sustainability risks

The Group's operations are subject to environmental regulation under the laws of Australia and Brazil. The Directors monitor the Group's compliance with environmental regulation under law, in relation to its exploration and future mining activities. The Directors are not aware of any compliance breach arising during the year and up to the date of this report.

Foreign currency fluctuations

Foreign exchange rates fluctuate over time. Fluctuating exchange rates have a direct effect on Eminence Minerals' operating costs and cash flows expressed in Australian dollars.

Occupational health and safety

Exploration and production activities may expose the Group's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Company's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Company's business and reputation.

Reliance on key personnel

The Group is reliant on a number of key personnel and consultants, including members of the Board and its management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Group. It may be particularly difficult for the Group to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Group compared with other industry participants.

Taxation

In all places where the Company has operations, in addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, goods and services tax and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Climate change

The impacts of climate change may affect the Company's operations and the markets in which the Company may sell its products through regulatory changes aimed at reducing the impact of, or addressing, climate change, including reducing or limiting carbon emissions, technological advances and other market or economic responses. Climate change may also result in more extreme weather events and physical impacts on the Company.

General risks

The Company is subject to various general risks, including (among others): economic risk; market conditions risk; force majeure risk; government and legal risk; litigation risk; insurance risk; taxation risk; and unforeseen expenditure risk.

The Group has put in place procedures for reporting and monitoring of the above risks which are continually being reviewed and updated to help manage these risks.

10. Annual Mineral Resources Statement

The Company's Mineral Resources Statement has been compiled and is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 edition) and Chapter 5 of the ASX Listing Rules.

As at 30 June 2026, the Hamersley Iron Ore Project has a Mineral Resource Estimate as set out in the table below. The Company's other projects do not have a Mineral Resource estimate.

Project	Classification	Tonnes (Mt)	Fe (%)	Cut-off
Hamersley Iron Ore Project	Inferred	108.5	58.0	56.5% Fe

There has been no change to the Mineral Resource Estimate during the year ended 30 June 2026. No Ore Reserves have been reported.

The Company's governance arrangements and internal controls for reporting its Mineral Resource Estimate include reporting on an annual basis and in compliance with the 2012 edition of the JORC Code and the ASX Listing Rules. The Competent Persons are suitably qualified and experienced as defined in the 2012 edition of the JORC Code.

The annual Mineral Resource Estimate in respect of the Hamersley Project is based on, and fairly represents, information and supporting documentation prepared by a competent person and announced on ASX on 6 June 2024: "Significant 108.5Mt 58% Fe DSO Resource Defined at the Hamersley Iron Ore Project". By applying a 54% Fe cut-off to the 2024 Mineral Resource, a total of 363 Mt grading 54.6% Fe may be realised.

Competent Person Statements

Mineral Resources – The Mineral Resource Estimate as a whole has, as to the form and content in which it appears in this Annual Report, been approved by Ms Sonia Konopa and Mr Mark Pudovskis. Ms Konopa is a full-time employee of Environmental Resources Management (ERM) and is a Member and Fellow Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Pudovskis is a full-time employee of ERM and is a Member of the AusIMM. Ms Konopa and Mr Pudovskis have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the JORC Code. Ms Konopa and Mr Pudovskis consent to the disclosure of the information in this report in the form and context in which it appears.

Exploration Results – The information in this report that relates to exploration activities, geological observations and geological interpretation at the Campo Grande and Tayra Projects is based on, and fairly represents, information compiled by Mr Sérgio Luiz Martins Pereira, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG #7341). Mr Martins Pereira is a consultant to Eminence Minerals Limited. He has sufficient experience 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Martins Pereira consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Compliance Statement

This Annual Report 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. This Annual Report contains information on the Campo Grande Project extracted from ASX market announcements dated 22 October 2025, 13 January 2026, 10 February 2026, 18 May 2026, 12 June 2026, 17 June 2026 and 13 August 2026. This Annual Report contains information on the Mata da Corda Project extracted from ASX market announcements dated 13 December 2023, 1 May 2024, 20 May 2024, 11 June 2024, 25 June 2024, 4 July 2024, 11 July 2024, 17 July 2024, 30 July 2024, 9 August 2024, 6 July 2026 and 14 July 2026. All such announcements were 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 are available for viewing at www.eminenceminerals.com.au or www.asx.com.au.

Eminence Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resources and 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 Persons' findings are presented have not been materially modified from the original market announcements.

11. Interests in Mining Tenements as at 30 June 2026

Project	Tenement / Tenure ID	EMA's Interest
Hamersley	ML 47/1450-I	100%
Hamersley	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%
Mata da Corda*	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%

* The Company completed a binding asset sale agreement to divest 100% of the Mata da Corda tenements, and the transfer of the tenement titles to the buyers was fully completed subsequent to year end (refer ASX announcements dated 6 July 2026 and 14 July 2026).

† Subsequent to year end, on 24 August 2026 the Group lodged three exploration licence applications with Brazil's Agência Nacional de Mineração (processes 871.180/2026, 871.181/2026 and 871.183/2026, totalling 3,696.67 hectares) in the name of EQN Brazil Ltda, to be advanced collectively as the Tayra Rare Earth Project. The applications confer priority of assessment only and do not confer tenure until granted, and accordingly are not included in the table above, which is stated as at 30 June 2026.

12. Dividends

No dividends were paid or declared by the Group to members since the end of the previous financial year and the Directors do not recommend the payment of a dividend at this time.

13. Shares Under Option

At the date of this report, the unissued ordinary shares of Eminence Minerals Limited under option are as follows:

Issue Date	Expiry Date	Exercise Price	Status	Number of shares under option
14/12/2023	14/12/2028	\$0.25	Unquoted	5,675,000
21/05/2024	21/05/2029	\$0.25	Unquoted	2,325,000
01/08/2024	01/08/2027	\$0.30	Unquoted	8,666,665
11/07/2025	11/07/2028	\$0.145	Quoted (EMAO)	21,789,453
Total				38,456,118

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Movements in options during the year ended 30 June 2026

- 21,789,453 quoted options exercisable at \$0.145 on or before 11 July 2028 were issued in July 2025 in connection with Tranche 2 of the strategic capital raise announced in May 2025 and the associated broker mandate;
- 500,000 unlisted options exercisable at \$0.25 and 500,000 unlisted options exercisable at \$0.50, each expiring 1 August 2027, lapsed on the cessation of Mr Zac Komur's employment; and
- no options were exercised during the year.

14. Performance Rights

At the date of this report, the performance rights issued by Eminence Minerals Limited are as follows. All performance rights on issue are held by the Chief Executive Officer, Mr Anthony Hills, and were issued on 23 February 2026 for nil cash consideration with a nil exercise price.

Class	Issue Date	Expiry Date	Vesting Condition	Number of Rights
Class A	23/02/2026	23/02/2029	(a)	200,000
Class B	23/02/2026	23/02/2029	(b)	400,000
Class C	23/02/2026	23/02/2029	(c)	500,000
Class D	23/02/2026	23/02/2029	(d)	800,000
Class E	23/02/2026	23/02/2029	(e)	800,000
Total				2,700,000

The vesting conditions attaching to the performance rights on issue are:

- (a) Continuous service for 12 months.
- (b) Continuous service for 12 months and the 20-day volume weighted average price ("VWAP") of the Company's shares being at least \$0.20.
- (c) Continuous service for 12 months and the 20-day VWAP of the Company's shares being at least \$0.25.
- (d) Continuous service for 12 months and the 20-day VWAP of the Company's shares being at least \$0.35.
- (e) Continuous service for 12 months and the 20-day VWAP of the Company's shares being at least \$0.45.

Movements in performance rights during the year ended 30 June 2026

- 2,700,000 performance rights in five classes were granted to the Chief Executive Officer, Mr Anthony Hills, on 23 February 2026;
- 200,000 performance rights held by Mr Zac Komur vested on satisfaction of the two-year continuous employment condition and were converted into 200,000 ordinary shares on 3 October 2025; and
- the remaining 870,000 performance rights held by Mr Komur lapsed on the cessation of his employment on 6 November 2025, the vesting conditions no longer being capable of being met.

Each performance right is exercisable into one ordinary share at any time between the vesting condition being met and the expiry date. The performance rights are also subject to the holder remaining in continuous service to the Company. Performance rights do not carry any voting or dividend rights.

15. Meetings of Directors

The following table sets out the number of Directors' meetings held during the financial year and the number of meetings attended by each Director (while they were a Director or committee member) of the Company. The Board has executed the responsibilities of the Audit & Risk and Nomination & Remuneration Committees during the year, and each Director forms part of the Audit Committee.

Director	Meetings held while in office	Meetings attended
Mr Agha Shahzad Pervez	4	4
Mr Vincent (Ming Tsen) Chye	4	4
Mr Ali Raza	2	2
Mr Robert Martin	1	1
Mr Zekai (Zac) Komur	2	2

Four meetings of Directors were held during the financial year, on 29 July 2025, 1 October 2025, 10 December 2025 and 18 March 2026. In addition, 6 circulating resolutions of the Board were passed during the year. The Company's nomination committee did not hold a meeting during the financial year.

16. Indemnification and Insurance of Officers and Auditors

Under the Company's constitution and subject to section 199A of the Corporations Act 2001, the Company indemnifies each of the Directors, the Company Secretary and every other person who is an officer of the Company and its wholly owned subsidiaries. The above indemnity is a continuing indemnity and applies in respect of all acts done by a person while an officer of the Company or its wholly owned subsidiaries even though the person is not an officer at the time the claim is made.

The Company has entered into a Deed of Indemnity, Access and Insurance with each current and former officer of the Company and its subsidiaries, including each Director and Company Secretary and persons who previously held those roles. During the financial year, the Company paid a premium in respect of insuring the Directors and officers of the Company and the Group. The insurance contract prohibits disclosure of the premium or the nature of liabilities insured against under the policy.

No indemnity or insurance is in place in respect of the auditor.

17. Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year, other than the judicial review proceedings described in the Review of Operations, which were brought by the Company in its own right.

18. Environmental Regulation

The Group's operations are subject to environmental regulation in relation to the discharge of hazardous waste and materials arising from any exploration activities. The Directors are of the opinion that sufficient procedures and reporting processes have been established to enable the Group to meet its environmental responsibilities in the year ended 30 June 2026.

19. Likely Future Developments

The Company's strategy is to increase shareholder value by maximising the value of its exploration assets in Western Australia and Brazil and, over time, diversification of its asset portfolio. The Group intends to continue to undertake appropriate exploration and evaluation activities sufficient to maintain tenure of its exploration licences, and to determine the technical prospectivity of the projects, until such time that informed decisions can be made in order to commercially exploit or relinquish them.

20. Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires the Company's auditor, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out immediately following this Directors' Report for the year ended 30 June 2026.

21. Non-Audit Services

No payment was made to HLB Mann Judd during the year for non-audit services.

22. Corporate Governance Statement

The Company's Corporate Governance Statement can be found on the Company's website at www.eminenceminerals.com.au.

REMUNERATION REPORT (AUDITED)

This remuneration report, which forms part of the Directors' Report, sets out information about the remuneration of the Company's Directors and key management personnel for the financial year ended 30 June 2026. The key management personnel of the Company include the Directors and other officers of the Company. For the purposes of this report, "key management personnel" are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company.

The information provided in this remuneration report has been audited in accordance with section 300A of the Corporations Act 2001.

Key management personnel

Name	Position	Period
Mr Agha Shahzad Pervez	Non-Executive Chairman	Full year (Chairman from 4 September 2025)
Mr Vincent (Ming Tsen) Chye	Non-Executive Director	Full year
Mr Ali Raza	Non-Executive Director	From 30 November 2025
Mr Robert Martin	Non-Executive Chairman	To 3 September 2025
Mr Zekai (Zac) Komur	Managing Director and CEO	To 1 December 2025
Mr Anthony Hills	Chief Executive Officer	From 23 February 2026

Remuneration Policy

The Company's guiding principles for its remuneration strategy used throughout the 2026 financial year recognise that:

- remuneration must be strongly linked to Company performance;
- remuneration must be competitive to enable the Company to attract and retain quality individuals who are capable and motivated to deliver results for shareholders;
- remuneration must provide significant incentive to deliver superior performance against the Company's strategy and key business goals;
- remuneration must be fair and competitive with both peers and competitor employers; and
- remuneration must be transparent to shareholders.

The nature and amount of remuneration for the non-executive Directors and executives depends on the nature of the role and market rates for the position, with the assistance of external surveys and reports, and taking into account the experience and qualifications of each individual. The Board ensures that the remuneration of key management personnel is competitive and reasonable. Fees and payments to the non-executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Directors' fees and payments are reviewed annually by the Board.

In undertaking a review of the performance of both Directors and executives, consideration is given to the respective performance of the person during the review period; however, there are no prescribed performance measures or hurdles connected with the level of fixed remuneration.

The Board has responsibility and oversight for making recommendations regarding remuneration for Directors and employees. The Company will continue to monitor its remuneration framework against market benchmarks and ensure that the linkages between remuneration and Company performance remain strong.

Directors' Remuneration

Directors are remunerated by way of fixed fees and, where appropriate, the award of performance-based long term incentives through the award of performance rights or options under the Company's Performance Rights and Option Plan, as approved by shareholders where required. Director remuneration is reviewed periodically. Fees paid to Directors are determined with reference to:

- the nature of the role, responsibilities and time commitment, including membership of board committees;
- the personal performance, skills and experience of the individual;

- the individual's overall contribution to the success of the business;
- industry benchmarking data and market conditions; and
- the need to attract a diverse and well-balanced group of individuals with relevant experience and knowledge.

Fixed fees for the 2026 financial year were as follows:

Role	Annual fee (excluding superannuation)
Chairman	\$100,000
Non-executive Directors	\$48,000

The Non-Executive Directors' fees are approved by the Board within the aggregate approved by shareholders at a general meeting. The Company does not provide retirement benefits, however Directors may salary sacrifice an element of their total remuneration to superannuation. In addition, the Board seeks shareholder approval for any options or performance rights that may be issued to Directors.

The amount of aggregate remuneration and the manner in which it is apportioned amongst Directors is reviewed periodically. Shareholder approval is sought where there is a proposed change in the total remuneration paid to non-executive Directors, together with the award of securities to Directors. The Board considers the Company's particular circumstances as well as the fees paid to executive and non-executive directors of comparable companies when undertaking the review process.

Service Agreements

Remuneration and other terms of employment of Directors and other key management personnel are formalised in employment or consultancy agreements. The major provisions of the agreements relating to remuneration are set out below.

Mr Anthony Hills, Chief Executive Officer – appointed 23 February 2026

- The CEO employment agreement commenced on 23 February 2026 and will continue until validly terminated in accordance with its terms.
- Fixed remuneration of \$25,000 per month (\$300,000 per annum) plus statutory superannuation.
- 2,700,000 performance rights were granted under the Company's Performance Rights and Option Plan as a long term incentive, expiring 23 February 2029.

Mr Zekai (Zac) Komur, Managing Director – resigned 1 December 2025

- Mr Komur was remunerated through his own service entity, RZ Family Trust, at \$371,500 (gross) per annum.
- Mr Komur ceased to be an employee on 6 November 2025 and resigned as a Director on 1 December 2025. All unvested performance rights (870,000) and unvested options (1,000,000) were forfeited on cessation, resulting in a net credit to share based payments in the current year.

Non-Executive Director Service Contracts

On appointment to the Board all non-executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The term of appointment of all non-executive Directors is subject to re-nomination and re-election at Annual General Meetings and non-executive Directors are expected to serve a minimum of one term of three years. There is no notice period required by non-executive Directors and non-executive Directors are not entitled to annual or long service leave benefits. Mr Pervez's Chairman fees are paid to Horizon Corporate Advisory Pty Ltd, an entity associated with Mr Pervez.

Details of Remuneration

Details of the remuneration of the Directors and other key management personnel are set out below.

30 June 2026	Short term employee benefits \$	Long term employee benefits \$	Post-employment benefits \$	Share based payments \$	Total \$	Performance based remuneration %
Agha Shahzad Pervez ¹	92,130	-	-	-	92,130	-
Vincent Chye	48,000	-	5,760	-	53,760	-
Ali Raza ²	28,000	-	2,880	-	30,880	-
Robert Martin ³	25,000	-	-	-	25,000	-
Zekai (Zac) Komur ⁴	133,225	-	-	(79,793)	53,432	n/a
Anthony Hills ⁵	106,250	-	12,750	19,182	138,182	13.9
Total	432,605	-	21,390	(60,611)	393,384	-

1 Mr Pervez's fees are paid to Horizon Corporate Advisory Pty Ltd, an entity associated with Mr Pervez, and are exclusive of superannuation.

2 Mr Raza was appointed a Non-Executive Director on 30 November 2025. Short term benefits comprise \$4,000 of December 2025 fees settled directly and \$24,000 of fees paid through payroll.

3 Mr Martin resigned on 3 September 2025. Amounts shown represent fees charged by Martin Family Trust for the period to cessation.

4 Mr Komur resigned on 1 December 2025. Short term benefits comprise board fees paid to RZ Family Trust. The share based payments amount is a net credit arising on the forfeiture of unvested performance rights on cessation of employment, partly offset by the expense recognised to the date of cessation.

5 Mr Hills was appointed Chief Executive Officer on 23 February 2026. Amounts shown are for the period from appointment to 30 June 2026.

30 June 2025	Short term employee benefits \$	Long term employee benefits \$	Post-employment benefits \$	Share based payments \$	Total \$	Performance based remuneration %
Robert Martin	100,000	-	-	-	100,000	-
Agha Shahzad Pervez	52,800	-	-	-	52,800	-
Vincent Chye	48,000	-	5,520	-	53,520	-
Zekai (Zac) Komur	356,500	-	29,998	165,511	552,009	29.2
Total	557,300	-	35,518	165,511	758,329	

No termination benefits were paid or payable to any key management person during the year ended 30 June 2026 (2025: nil).

Shareholdings of Key Management Personnel

2026	Balance at 1.07.25	Acquired	Issued as compensation	On exercise of rights	Other / disposals	Balance at 30.06.26
Agha Shahzad Pervez	1,674,285	-	-	-	-	1,674,285
Vincent Chye	200,000	-	-	-	-	200,000
Ali Raza	-	-	-	-	-	-
Anthony Hills	-	-	-	-	-	-
Zekai (Zac) Komur	450,000	-	-	200,000	-	650,000
Robert Martin	1,399,242	-	-	-	-	1,399,242
Total	3,723,527	-	-	200,000	-	3,923,527

1 Balance on the date the individual ceased to be a key management person.

2 Mr Pervez's holding at 30 June 2026 comprises 389,285 shares held directly and 1,285,000 shares held indirectly, being the interests disclosed in his most recent Appendix 3Y.

Option Holdings of Key Management Personnel

2026	Balance at 1.07.25	Free attaching options	Issued as compensation	Exercised / converted	Other / lapsed	Balance at 30.06.26
Agha Shahzad Pervez	1,275,000	-	-	-	-	1,275,000
Vincent Chye	200,000	-	-	-	-	200,000
Ali Raza	-	-	-	-	-	-
Anthony Hills	-	-	-	-	-	-
Zekai (Zac) Komur	1,100,000	-	-	-	(1,100,000)	-
Robert Martin	850,000	-	-	-	-	850,000
Total	3,425,000	-	-	-	(1,100,000)	2,325,000

1 Balance on the date the individual ceased to be a key management person. Mr Komur's 1,000,000 long term incentive options (500,000 exercisable at \$0.25 and 500,000 exercisable at \$0.50, each expiring 1 August 2027) lapsed on cessation of employment. His remaining 100,000 options are removed from the table on the date he ceased to be a key management person.

Performance Rights Holdings of Key Management Personnel

The numbers of performance rights over ordinary shares in the Company held during the financial year by each key management person, including their personally related parties, are set out below.

2026	Balance at 1.07.25	Issued as compensation	Exercised	Forfeited / cancelled	Balance at 30.06.26	Vested and exercisable
Anthony Hills	-	2,700,000	-	-	2,700,000	-
Zekai (Zac) Komur	1,070,000	-	(200,000)	(870,000)	-	-
Total	1,070,000	2,700,000	(200,000)	(870,000)	2,700,000	-

1 Balance on the date the individual ceased to be a key management person.

During the year, 200,000 performance rights held by Mr Komur vested on satisfaction of the two-year continuous employment condition and were converted into 200,000 ordinary shares on 3 October 2025. Based on the Company's closing share price of \$0.08 on that date, the value of the performance rights exercised was \$16,000. An amount of \$53,000, being the fair value of those rights at grant date, was transferred from the

performance rights reserve to issued capital. The remaining 870,000 performance rights were forfeited on cessation of employment on 6 November 2025.

On appointment, Mr Hills was granted 2,700,000 performance rights in five classes, issued on 23 February 2026 and expiring 23 February 2029, with a nil exercise price. Class A is subject to a service condition only and was valued using the Black-Scholes methodology; Classes B to E are subject to market-based 20-day VWAP hurdles of \$0.20, \$0.25, \$0.35 and \$0.45 respectively and were valued using Monte Carlo simulation. The valuation inputs were a grant date of 16 January 2026 (being the date of the employment agreement), a share price at grant date of \$0.062, an expected volatility of 96.63%, a risk-free rate of 4.000% and no expected dividends.

Class	Methodology	Number	VWAP hurdle	Fair value per right	Total value \$
Class A	Black-Scholes	200,000	n/a	\$0.0620	12,400
Class B	Monte Carlo	400,000	\$0.200	\$0.0454	18,160
Class C	Monte Carlo	500,000	\$0.250	\$0.0415	20,750
Class D	Monte Carlo	800,000	\$0.350	\$0.0361	28,880
Class E	Monte Carlo	800,000	\$0.450	\$0.0319	25,520
Total		2,700,000			105,710

An expense of \$19,182 was recognised in respect of these performance rights in the period to 30 June 2026.

Loans to Key Management Personnel

There were no loans to key management personnel during the financial year.

Other Related Party Transactions

Purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. During the year, the Group acquired services from entities that are controlled by members of the Group's key management personnel, being Horizon Corporate Advisory Pty Ltd (an entity associated with Mr Pervez), RZ Family Trust (an entity associated with Mr Komur) and Martin Family Trust (an entity associated with Mr Martin). Amounts paid to those entities are disclosed in the table of remuneration above.

During the year, Agha Shahzad Pervez, a director of the Company, advanced an unsecured, interest-free loan of \$200,000 to the Company. The loan was repaid during the financial year and no balance was outstanding at 30 June 2026.

Securities Trading Policy

The trading of EMA's securities by Directors, key management personnel, their associates and employees of the Company is subject to, and conditional upon, compliance with the Company's Securities Trading Policy. The Company's securities trading policy applies to trading in all Company securities, which includes:

- Company securities (such as shares);
- any other securities issued by the Company, such as options and performance rights;
- derivatives and other financial products issued or created over or in respect of Company securities; and
- securities of any other company or entity that may be affected by inside information.

The Securities Trading Policy details acceptable and unacceptable times for trading in Company securities, including detailing potential civil and criminal penalties for misuse of "inside information". Any Director, executive or key management person wishing to trade in the Company's securities must consult the Chairman and Company Secretary to gain approval to trade and to ensure that trading restrictions are not in force. The Directors are responsible for disclosure to the market of all transactions or contracts involving the Company's shares.

Engagement of Remuneration Consultants

During the financial year, the Company did not engage any remuneration consultants to review key management personnel remuneration for the year ended 30 June 2026.

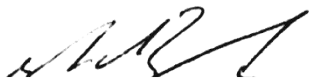
Historical Information

The table below sets out summary information about the Company's earnings and performance for the year ended 30 June 2026 and prior periods.

	2026	2025	2024	2023
Net loss after tax (\$)	(1,288,346)	(3,156,635)	(1,748,189)	(1,224,100)
Basic loss per share (cents)	(0.82)	(2.35)	(1.73)	(1.28)
Diluted loss per share (cents)	(0.82)	(2.35)	(1.73)	(1.28)
Share price at the start of the year (A\$)	\$0.076	\$0.325	\$0.110	\$0.135
Share price at the end of the year (A\$)	\$0.038	\$0.076	\$0.325	\$0.110

End of audited remuneration report.

This report is made in accordance with a resolution of the Board of Directors and is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Agha Shahzad Pervez
 Non-Executive Chairman
 Perth, Western Australia

Dated: 29 September 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Eminence Minerals Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
29 September 2026



M R Ohm
Partner

hlb.com.au

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	30 June 2026 \$	30 June 2025 \$
Other income	2	445,563	45,549
Total income		445,563	45,549
EXPENSES			
Compliance and regulatory expenses		(142,307)	(145,940)
Consulting and professional fees	2	(436,214)	(542,764)
Employee benefits expense	2	(603,037)	(742,692)
Exploration and evaluation expense	2	(64,100)	(40,978)
Depreciation and amortisation expense		(26,809)	(100,532)
Impairment of exploration and evaluation assets	7	(46,977)	(930,198)
Loss on revaluation of financial assets	5b	(213,773)	-
Share based payments (net reversal) (i)	13	60,610	(159,764)
Other expenses		(261,302)	(539,316)
Total expenses		(1,733,909)	(3,202,184)
Loss before income tax		(1,288,346)	(3,156,635)
Income tax (expense) / benefit	3	-	-
Loss after income tax for the year	15	(1,288,346)	(3,156,635)
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that may be reclassified to profit or loss when specific conditions are met:			
Exchange differences on translation of foreign operations		(1,087)	135,498
Total comprehensive loss for the year attributable to members		(1,289,433)	(3,021,137)
Basic and diluted loss per share (cents per share)	12	(0.82)	(2.35)

(i) Share based payments are a net credit for the year. The forfeiture of unvested performance rights and options on the cessation of employment of the former Managing Director gave rise to a reversal of \$147,944 of previously recognised expense, partly offset by \$67,094 of performance rights expense (comprising \$47,912 recognised to the date of cessation and \$19,182 on the performance rights granted to the Chief Executive Officer) and \$20,240 of employee option expense. Refer to Note 13.

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to and forming part of the financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	30 June 2026 \$	30 June 2025 \$
CURRENT ASSETS			
Cash and cash equivalents	4	1,284,810	1,844,980
Trade and other receivables	5	89,856	75,284
Prepayments	6	59,466	59,867
Other financial assets	5b	204,300	-
Assets held for sale	7b	2,669,994	-
Total current assets		4,308,426	1,980,131
NON-CURRENT ASSETS			
Property, plant and equipment		5,354	14,506
Right of use asset		-	17,658
Exploration and evaluation	7	15,000,099	16,864,594
Other non-current assets		49,000	49,000
Total non-current assets		15,054,453	16,945,758
TOTAL ASSETS		19,362,879	18,925,889
CURRENT LIABILITIES			
Trade and other payables	8	(353,029)	(141,203)
Provisions	9	(8,166)	-
Current lease liability	10	-	(20,162)
Total current liabilities		(361,195)	(161,365)
TOTAL LIABILITIES		(361,195)	(161,365)
NET ASSETS		19,001,684	18,764,524
EQUITY			
Issued capital	11	27,409,375	25,933,696
Reserves	13	553,349	576,424
Accumulated losses	15	(8,961,040)	(7,745,596)
TOTAL EQUITY		19,001,684	18,764,524

The consolidated statement of financial position is to be read in conjunction with the notes to and forming part of the financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

Year ended 30 June 2025

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024	23,104,924	933,732	(5,158,071)	18,880,585
Loss for the year	-	-	(3,156,635)	(3,156,635)
Exchange differences on translation of foreign operations	-	135,498	-	135,498
Total comprehensive loss for the year	-	135,498	(3,156,635)	(3,021,137)
Issue of shares	2,941,438	-	-	2,941,438
Capital raising costs	(196,125)	-	-	(196,125)
Share based payments	-	159,764	-	159,764
Transfer of vested performance rights to issued capital	83,459	(83,459)	-	-
Transfer of lapsed securities to accumulated losses	-	(569,110)	569,110	-
Balance at 30 June 2025	25,933,696	576,424	(7,745,596)	18,764,524

Year ended 30 June 2026

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2025	25,933,696	576,424	(7,745,596)	18,764,524
Loss for the year	-	-	(1,288,346)	(1,288,346)
Exchange differences on translation of foreign operations	-	(1,087)	-	(1,087)
Total comprehensive loss for the year	-	(1,087)	(1,288,346)	(1,289,433)
Issue of shares	1,690,892	-	-	1,690,892
Capital raising costs	(268,213)	164,524	-	(103,689)
Share based payments	-	(60,610)	-	(60,610)
Transfer of vested performance rights to issued capital	53,000	(53,000)	-	-
Transfer of lapsed options to accumulated losses	-	(72,902)	72,902	-
Balance at 30 June 2026	27,409,375	553,349	(8,961,040)	19,001,684

The consolidated statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial report.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	30 June 2026 \$	30 June 2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers		(654,290)	(1,811,657)
Payments for employees and directors		(569,683)	-
Payments for exploration expenditure		(172,678)	(37,003)
GST refund / (paid)		-	(190,796)
Interest received		(17)	45,549
Interest paid		(3,095)	(4,675)
Net cash used in operating activities	4	(1,399,763)	(1,998,582)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation		(1,052,826)	(3,998,350)
Payments for property, plant and equipment		-	(2,816)
Proceeds from disposal of exploration assets		326,195	-
Net cash used in investing activities		(726,631)	(4,001,166)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,690,892	2,941,438
Share issue costs		(103,729)	(256,196)
Proceeds from director loan		200,000	-
Repayment of director loan		(200,000)	-
Repayment of lease liabilities		(20,939)	(97,182)
Net cash from financing activities		1,566,224	2,588,060
Net decrease in cash and cash equivalents		(560,170)	(3,411,688)
Cash and cash equivalents at 1 July		1,844,980	5,257,615
Effect of movement in exchange rates		-	(947)
Cash and cash equivalents at 30 June	4	1,284,810	1,844,980

The consolidated statement of cash flows is to be read in conjunction with the notes to and forming part of the financial report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 1: Summary of Material Accounting Policies

The financial report consists of the consolidated financial statements of Eminence Minerals Limited ("Eminence Minerals" or the "Company"), formerly Equinox Resources Limited, and its controlled entities (the "Group" or the "Consolidated Entity") for the year ended 30 June 2026. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Eminence Minerals Limited is a company limited by shares incorporated in Australia. The address of the Company's registered office and principal place of business is Level 50, 108 St Georges Terrace, Perth, Western Australia 6000.

The nature of the operations of the Group is described in the Directors' Report.

The financial report was authorised for issue by a resolution of the Board of Directors on 29 September 2026.

Basis of Preparation

The financial statements are general purpose financial statements which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and Australian Accounting Interpretations. The financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared on a historical cost basis. Eminence Minerals Limited is a for-profit entity for the purpose of preparing the financial statements. The presentation currency is Australian dollars.

Standards and Interpretations applicable to 30 June 2026 – During the year ended 30 June 2026, the Directors reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the Group and effective for the reporting periods beginning on or after 1 July 2025. There was no material impact on the Group's financial statements on adoption.

Standards and Interpretations in issue not yet adopted – Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Going Concern

For the year ended 30 June 2026, the Group had an operating loss of \$1,288,346 and net cash outflows of \$560,170. The Group has cash of \$1,284,810 as at 30 June 2026 and net current assets of \$3,947,231 at 30 June 2026.

Subsequent to year end the Group received approximately A\$2.88 million in cash proceeds from the divestment of the Mata da Corda Titanium Project, lifting the Group's pro forma cash position to approximately A\$5.4 million. In addition, Tranche 2 of the June 2026 placement (approximately A\$0.898 million including Director and management participation) remains subject to shareholder approval.

The Directors have prepared a cash flow forecast for the period of at least twelve months from the date of this report. Having regard to the cash held at reporting date, the proceeds received from the divestment of the Mata da Corda Titanium Project, the funds raised under the June 2026 placement and the Group's ability to scale back discretionary exploration and corporate expenditure, the Directors are of the opinion that the Group has sufficient funds to meet its committed and required expenditure for at least twelve months from the date of this report.

Accordingly, the financial statements have been prepared on a going concern basis.

Accounting Policies and Methods of Computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year.

Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company: has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Eminence Minerals Limited. Following the divestment of the Alturas Antimony Project, the Group consists of two reportable segments at 30 June 2026, being Australia and Brazil. Comparative information continues to present Canada as a separate segment.

Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets are recognised for all differences between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Depreciation

The depreciable amount of all fixed assets, including capitalised lease assets, is depreciated on a straight-line basis over their useful lives to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in profit or loss.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Office furniture	5% – 50%
Office equipment	12.5% – 40%

Leases

With the exception of leases with terms of less than 12 months and leases relating to low-value assets, right-of-use assets and lease liabilities are recognised in relation to all leases. The lease liabilities are recognised at the present value of the lease payments that are remaining to be paid and include, where applicable, any payments applicable under extension options expected to be exercised. The right-of-use assets are initially recognised as the amount of the initial lease liability adjusted for any lease payments made at or before commencement, lease incentives received, initial direct costs incurred, and an estimate of costs of dismantling, removing or restoring the asset. The right-of-use asset is then depreciated on a straight-line basis over the term of the lease.

Exploration and Evaluation

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward where rights to tenure of the area of interest are current and: it is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and/or exploration and evaluation activities are continuing in an area of interest but at balance date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Where the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated, then any capitalised exploration and evaluation expenditure is reclassified as capitalised "mine properties in development". Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

Exploration and evaluation assets are reviewed at each reporting date for indicators of impairment and are tested for impairment where such indicators exist. If testing performed indicates that the carrying value might not be recoverable, the asset is written down to its recoverable amount. Any such impairment is recognised in profit or loss for the year. Accumulated costs in relation to an abandoned area are written off to profit or loss in the period in which the decision to abandon the area is made.

Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition, management is committed to the sale and the sale is expected to be completed within one year from the date of classification. Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, and are not depreciated or amortised.

Cash and Cash Equivalents

For the purposes of presentation of the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Contributed Equity and Issued Capital

Ordinary shares are classified as equity. Costs attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

Earnings Per Share

Basic earnings per share – Basic earnings per share is determined by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share – Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Equity-settled Compensation

Share-based payments, whether to employees or non-employees, are valued based on the fair value of the instruments issued or the fair value of goods or services received, or the fair value of equity instruments issued in cases where the fair value of goods or services cannot be reliably determined. These transactions are recorded when the goods or services are received, with the corresponding amount being recorded in reserves. The fair value of share-based payments is determined using an appropriate pricing model. The number of shares, options and performance rights expected to vest is reviewed and adjusted at the end of each reporting period to reflect the eventual number of equity instruments that will vest.

For Directors, employees and consultants, the fair value of options and performance rights granted as remuneration is recognised as an expense on a pro-rata basis over the vesting period in the statement of profit or loss and other comprehensive income, with a corresponding adjustment to equity.

Fair Value

Fair values may be used for financial asset and liability measurement as well as for disclosures. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

Financial Instruments

Recognition and derecognition – Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and measurement – financial assets – Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). Financial assets are measured at amortised cost if the objective of the financial asset is to hold and collect its contractual cash flows and the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that do not meet the criteria for measurement at amortised cost are measured at fair value through profit or loss. The Group's investment in listed equity securities, being the shares held in Maxus Mining Inc., is measured at fair value through profit or loss, with movements in fair value recognised in profit or loss in the period in which they arise. Fair value is determined by reference to the quoted market price of the securities at the reporting date. The Group has not elected to present fair value movements on these securities in other comprehensive income.

Classification and measurement – financial liabilities – The entity's financial liabilities include trade and other payables. Financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

Foreign Currency Translation

Transactions in foreign currencies are translated into the functional currency of the Consolidated Entity at the exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical costs in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Critical Accounting Estimates and Judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical knowledge and experience, best available information and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Exploration and evaluation expenditure – The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recovered or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. In respect of the Hamersley Iron Ore Project, the Directors have considered the status of the judicial review proceedings described in the Directors' Report and have concluded that no impairment indicator requiring a write-down of the carrying value of \$12,200,322 exists at 30 June 2026.

Share-based payment transactions – The entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using appropriate valuation models. Judgement is applied in assessing the probability that non-market vesting conditions will be met.

Assets held for sale – Judgement has been applied in concluding that the criteria in AASB 5 were met in respect of the Mata da Corda Titanium Project at 30 June 2026, and in determining that the carrying value of \$2,669,994 does not exceed fair value less costs to sell having regard to the sale agreement completed subsequent to year end.

Note 2: Income and Expenses

Other income

	30 June 2026 \$	30 June 2025 \$
Gain on disposal of the Alturas Antimony Project	445,580	-
Interest and sundry income	(17)	45,549
Total other income	445,563	45,549

Consulting and professional fees

	30 June 2026 \$	30 June 2025 \$
Company secretarial fees	27,050	48,000
Legal fees	275,562	326,985
Consulting fees	133,602	149,910
Other	-	17,869
Total consulting and professional fees	436,214	542,764

Employee benefits expense

	30 June 2026 \$	30 June 2025 \$
Director fees (non-executive)	193,130	200,800
Accounting and CFO services	132,000	151,391
Wages and salaries	277,907	390,501
Total employee benefits expense	603,037	742,692

Exploration and evaluation expense

	30 June 2026 \$	30 June 2025 \$
Exploration expenses, net of amounts capitalised	(234,279)	3,975
Project and opportunities evaluation	298,379	37,003
Total exploration and evaluation expense	(64,100)	(40,978)

Exploration expense is presented net of exploration expenditure capitalised during the year. Gross exploration expenditure charged to exploration expense in the year was \$906,265 (2025: \$44,953) and exploration expenditure capitalised was \$1,140,544 (2025: \$48,928), resulting in a net credit to profit or loss of \$234,279 (2025: expense of \$3,975). The amount capitalised exceeds the exploration expense charged in the year because it includes \$202,749 of Alturas Antimony Project option exercise and extension fees recognised within project and opportunities evaluation, the reversal of a \$29,928 Canadian mining proposal accrual raised in the prior year, and \$1,602 of Australian and Brazilian timing and exchange differences.

Note 3: Income Tax

Factors affecting income tax expense for the year

	30 June 2026 \$	30 June 2025 \$
Loss before income tax	(1,288,346)	(3,156,635)
Income tax benefit at 25% (2025: 30%)	(322,086)	(946,991)
Tax effect of amounts not deductible or not assessable:		
Entertainment	102	1,163
Share based payments	(15,152)	47,929
Project and opportunities evaluation costs of a capital nature	23,908	2,136
Results of foreign subsidiaries not subject to Australian income tax	(34,290)	269,775
Deferred tax assets not brought to account	347,518	625,988
Income tax expense / (benefit)	-	-

Deferred tax assets / (liabilities) not brought to account

	30 June 2026 \$	30 June 2025 \$
Capitalised exploration	(1,308,899)	(1,302,860)
Carried forward income tax losses	3,406,426	3,357,186
Accruals, provisions and capital raising costs	148,228	223,557
Net deferred tax assets not recognised	2,245,755	2,277,883

The Company is the only Australian taxpayer in the Group and is not a member of a tax consolidated group. The results of the overseas subsidiaries are not subject to Australian income tax and are shown separately in the reconciliation above. The comparative reconciliation has been re-presented on the same basis; there is no change to the income tax expense of nil or to the deferred tax balances previously reported for the year ended 30 June 2025. The Company is a base rate entity for the year ended 30 June 2026 because it derived no assessable income in the year and its aggregated turnover is below \$50 million, and the 25% corporate tax rate has been applied. The Company was not a base rate entity for the year ended 30 June 2025, when the whole of its assessable income was interest, and the comparative is stated at 30%.

The net deferred tax assets not recognised decreased from \$2,277,883 to \$2,245,755. The movement comprises \$347,518 of further tax benefits arising in the current year, less \$379,646 on remeasuring the opening balances from 30% to 25%. As these balances are not recognised, the remeasurement has no effect on income tax expense and is not shown in the reconciliation above.

Income tax benefit due to timing differences has not been brought to account. The deferred tax liability is reduced to nil by benefits attributable to tax losses not brought to account. The potential tax benefit will only be obtained if: the entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised; the entity continues to comply with the conditions for deductibility imposed by tax legislation; and no changes in tax legislation adversely affect the entity in realising the benefit from the deductions for the losses.

Note 4: Cash and Cash Equivalents

	30 June 2026 \$	30 June 2025 \$
Cash at bank	1,284,810	1,844,980
Total cash and cash equivalents	1,284,810	1,844,980

Reconciliation of loss after income tax to net cash used in operating activities

	30 June 2026 \$	30 June 2025 \$
Loss after income tax	(1,288,346)	(3,156,635)
Depreciation and amortisation	26,809	100,532
Share based payments	(60,610)	159,764
Impairment of exploration and evaluation assets	46,977	930,198
Loss on revaluation of financial assets	213,773	-
Gain on disposal of exploration assets	(445,580)	-
Foreign exchange movement	1,206	135,119
(Increase) / decrease in receivables	(14,572)	47,132
(Increase) / decrease in prepayments	401	377
Increase / (decrease) in creditors and accruals	120,179	(307,136)
(Increase) / decrease in net leasing balance	-	92,068
Net cash outflow from operating activities	(1,399,763)	(1,998,582)

Movements in creditors and accruals attributable to exploration and evaluation expenditure are presented within investing activities.

Note 5: Trade and Other Receivables

	30 June 2026 \$	30 June 2025 \$
GST receivable	89,856	75,284
Total trade and other receivables	89,856	75,284

Note 5b: Other Financial Assets

	30 June 2026 \$	30 June 2025 \$
Shares in Maxus Mining Inc. – at market value	204,300	-
Total other financial assets	204,300	-

Other financial assets comprise 307,692 ordinary shares in Maxus Mining Inc. (CSE: MAXM) received as part consideration for the disposal of the Alturas Antimony Project. The shares were initially recognised at C\$1.30 per share, being the agreed consideration of C\$400,000, and are measured at the quoted market price at the reporting date of C\$0.65 per share, giving a carrying value of C\$199,999 (A\$204,300). No discount has been applied for the escrow restriction. A loss on revaluation of C\$196,923 (A\$213,773) was recognised in profit or loss for the year. The shares are measured at fair value through profit or loss and, being measured by reference to an unadjusted quoted price in an active market, are classified within Level 1 of the fair value hierarchy. The shares are subject to voluntary escrow and will be released in four equal tranches at 6, 12, 18 and 24 months from their issue date of 18 March 2026.

Note 6: Prepayments

	30 June 2026 \$	30 June 2025 \$
Insurance	11,826	14,985
Other prepayments	47,640	44,882
Total prepayments	59,466	59,867

Note 7: Exploration and Evaluation

	30 June 2026 \$	30 June 2025 \$
Exploration and evaluation at the beginning of the period	16,864,594	13,822,644
Additions during the year	-	11,328
Exploration capitalised for the period	1,133,612	3,802,070
Impairment of exploration and evaluation	(46,977)	(930,198)
Carrying value of exploration assets disposed	(287,134)	-
Transfer to assets held for sale	(2,669,994)	-
Foreign exchange movements	5,998	158,750
Exploration and evaluation at period end	15,000,099	16,864,594

Impairment of exploration assets during the year – The Group recognised an impairment charge of \$46,977 in profit or loss in respect of the capitalised expenditure on the Mozy Marsh Project in British Columbia, the Company having elected not to exercise its option over that project. A further \$287,134, being the carrying value of the Alturas Antimony Project, was derecognised on completion of its divestment and has been taken into account in determining the gain on disposal of \$445,580 recognised in other income. The recoupment of exploration costs carried forward in relation to assets in the exploration phase is dependent on the successful development and commercial exploitation, or sale, of the respective areas of interest.

Note 7b: Assets Held for Sale

	30 June 2026 \$	30 June 2025 \$
Mata da Corda Titanium Project – transferred from exploration and evaluation	2,669,994	-
Total assets held for sale	2,669,994	-

At 30 June 2026 the Mata da Corda Titanium Project was classified as held for sale following the Board's decision to divest the project. Subsequent to year end the divestment completed for cash consideration of US\$2.0 million (approximately A\$2.88 million).

Note 8: Trade and Other Payables

	30 June 2026 \$	30 June 2025 \$
Trade creditors and accruals	324,505	138,826
Other payables	28,524	2,377
Total trade and other payables	353,029	141,203

Trade payables are unsecured and are usually paid within 30 days of recognition.

Note 9: Provisions

	30 June 2026 \$	30 June 2025 \$
Provision for employee benefits	8,166	-
Total provisions	8,166	-

Provisions comprise the Group's liability for employee annual leave entitlements, which are expected to be settled wholly within twelve months of the reporting date and are measured at the amounts expected to be paid.

Note 10: Lease Liabilities

	30 June 2026 \$	30 June 2025 \$
At the start of the period	20,162	68,965
Lease adjustment	-	49,233
Net repayments	(20,162)	(98,036)
At the end of the period	-	20,162

The Group's office lease expired during the year and was not renewed on the same terms. The right-of-use asset was fully depreciated and the lease liability extinguished during the year ended 30 June 2026. The movement above reconciles to the statement of cash flows as follows:

	30 June 2026 \$
Reduction in the lease liability	20,162
Interest on the lease liability paid	777
Repayment of lease liabilities per the statement of cash flows	20,939

Note 11: Issued Capital

Ordinary shares

	30 June 2026 \$	30 June 2025 \$
191,902,233 (30 June 2025: 154,812,503) fully paid ordinary shares	27,409,375	25,933,696

(a) Movements in issued capital – value

	30 June 2026 \$	30 June 2025 \$
At the beginning of the reporting period	25,933,696	23,104,924
Issue of shares – capital raisings and performance right vesting	1,743,892	3,024,897
Less: share issue costs	(268,213)	(196,125)
At reporting date	27,409,375	25,933,696

(b) Movements in issued capital – number of shares

	30 June 2026 No. of shares	30 June 2025 No. of shares
At the beginning of the reporting period	154,812,503	123,500,003
Issue of shares – Tranche 2 strategic placement (3 July 2025)	616,448	-
Issue of shares – conversion of performance rights (3 October 2025)	200,000	350,000
Issue of shares – placement Tranche 1 (18 June 2026)	36,273,282	-
Issue of shares – capital raising	-	30,962,500
At reporting date	191,902,233	154,812,503

The number of shares on issue and the dates of each movement agree to the issued capital movement report produced by the Company's share registry for the period 30 June 2025 to 30 June 2026.

(c) Share issue costs

	30 June 2026 \$	30 June 2025 \$
Broker options issued on listing of the May 2025 placement (July 2025)	131,940	-
Placement and management fees – Tranche 2 strategic placement	3,514	-
Capital raising fee – June 2026 placement (4% of Tranche 1 proceeds)	66,810	-
Management fee – June 2026 placement (2% of Tranche 1 proceeds)	33,405	-
Adviser options – June 2026 placement	32,544	-
Costs of the 2025 capital raisings	-	196,125
Total share issue costs	268,213	196,125

Ordinary shares have no par value and participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. Every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

Note 12: Loss Per Share

	30 June 2026 \$	30 June 2025 \$
Loss attributable to the owners of the Company	(1,288,346)	(3,156,635)

	30 June 2026 Number	30 June 2025 Number
Weighted average number of ordinary shares used in calculating basic loss per share	156,866,005	128,316,202
Basic and diluted loss per share (cents)	(0.82)	(2.35)

Options and performance rights on issue at 30 June 2026 are not dilutive as the Group recorded a loss for the year. Accordingly, diluted loss per share is the same as basic loss per share.

Note 13: Reserves and Share Based Payments

	30 June 2026 \$	30 June 2025 \$
Option reserve (a)	557,965	446,103
Performance rights reserve (b)	19,182	153,032
Foreign currency translation reserve (c)	(23,798)	(22,711)
Total reserves	553,349	576,424

(a) Option reserve

The reserve is used to account for equity-based securities, such as options granted or issued to employees, Directors, consultants, advisers or shareholders, and reflects the estimated cost of these options until they are exercised or expire.

	30 June 2026 \$	30 June 2025 \$
At the start of the period	446,103	967,715
Lapsed options, transferred to accumulated losses	(72,902)	(569,110)
Options issued to advisers and brokers	164,524	47,498
Employee options expensed	20,240	-
At the end of the period	557,965	446,103

	30 June 2026 No. of options	30 June 2025 No. of options
At the start of the period	17,666,665	14,871,233
Options issued	21,789,453	9,666,665
Options lapsed / forfeited	(1,000,000)	(6,871,233)
At the end of the period	38,456,118	17,666,665

(b) Performance rights reserve

The reserve is used to recognise the value of performance rights provided to employees and Directors as part of their remuneration, and to other parties as part of their compensation for services.

	30 June 2026 \$	30 June 2025 \$
At the start of the period	153,032	124,225
Performance rights expense	67,094	118,014
Performance rights vested and transferred to issued capital	(53,000)	(83,459)
Performance rights lapsed and forfeited	(147,944)	(5,748)
At the end of the period	19,182	153,032

	30 June 2026 No. of rights	30 June 2025 No. of rights
At the start of the period	1,070,000	1,870,000
Performance rights issued	2,700,000	-
Performance rights exercised	(200,000)	(350,000)
Performance rights forfeited / cancelled	(870,000)	(450,000)
At the end of the period	2,700,000	1,070,000

Unlisted and listed share options

The Company provides Directors, certain employees, advisers and shareholders with share options. The options are exercisable at set prices and the vesting and exercise terms vary to suit each grant of options.

	2026 Number of options	2026 WAEP (cents)	2025 Number of options	2025 WAEP (cents)
Outstanding at 1 July	17,666,665	22	14,871,233	30
Issued	21,789,453	14.5	9,666,665	19
Lapsed / forfeited	(1,000,000)	37.5	(6,871,233)	30
Exercised	-	-	-	-
Outstanding at 30 June	38,456,118	18	17,666,665	22

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.05 years (2025: 2.77 years).

Performance rights

The following table details the performance rights granted during the year and their fair value at grant date.

Class	Methodology	Number	VWAP hurdle	Fair value per right	Total value \$
Class A	Black-Scholes	200,000	n/a	\$0.0620	12,400
Class B	Monte Carlo	400,000	\$0.200	\$0.0454	18,160
Class C	Monte Carlo	500,000	\$0.250	\$0.0415	20,750
Class D	Monte Carlo	800,000	\$0.350	\$0.0361	28,880
Class E	Monte Carlo	800,000	\$0.450	\$0.0319	25,520
Total		2,700,000			105,710

The fair value of the Class A performance rights is recognised over the 12-month service period ending 16 January 2027. The fair value of the Class B to Class E performance rights is recognised over the period from grant date to expiry on 23 February 2029. An expense of \$19,182 was recognised in respect of these performance rights in the period to 30 June 2026.

During the current year, 200,000 performance rights were exercised as the vesting conditions were met, and 870,000 performance rights lapsed as the vesting conditions were no longer capable of being met following the cessation of employment of the former Managing Director. An expense of \$47,912 was recognised on those rights to the date of cessation and \$147,944, being the cumulative expense previously recognised, was reversed on forfeiture, giving rise to a net credit of \$100,032 to the performance rights reserve.

On 23 February 2026 a total of 2,700,000 performance rights in five classes were granted to the Chief Executive Officer for nil cash consideration, with a nil exercise price and expiring 23 February 2029. Class A is subject to a service condition only and was valued using the Black-Scholes methodology. Classes B to E are subject to market-based 20-day VWAP hurdles and were valued using Monte Carlo simulation over 100,000 iterations. The valuation inputs were a grant date of 16 January 2026 (being the date of the employment agreement), a share price at grant date of \$0.062, an expected volatility of 96.63%, a risk-free rate of 4.000% and no expected dividends.

(c) Foreign currency translation reserve

The reserve is used to recognise the value of unrealised foreign exchange gains or losses arising on translation of foreign operations.

Note 14: Auditor's Remuneration

	30 June 2026 \$	30 June 2025 \$
Auditing or reviewing of the financial reports	42,620	46,298
Total auditor remuneration	42,620	46,298

No amounts were paid or payable to the auditor for non-audit services during the year (2025: nil).

Note 15: Accumulated Losses

	30 June 2026 \$	30 June 2025 \$
Accumulated losses at the beginning of the financial year	(7,745,596)	(5,158,071)
Loss for the year	(1,288,346)	(3,156,635)
Transfer of lapsed options and performance rights	72,902	569,110
Accumulated losses at the end of the financial year	(8,961,040)	(7,745,596)

Note 16: Operating Segments

The Group has operating segments in Australia (the Hamersley Project and the parent entity) and Brazil (the Campo Grande Project and, until its classification as held for sale, the Mata da Corda Project). The comparative period also includes Canada, which comprised the Alturas Project, divested during the current year, and the

Mozy Marsh Project, over which the Company held an option that it elected not to exercise. The entities are managed primarily on the basis of geographical area of interest. Each geographical area has different risk profiles and performance assessment criteria, and operating segments are therefore determined on the same basis. The Board of Directors, being the chief operating decision maker, reviews internal reports of each operating segment at least quarterly.

Segment exploration and evaluation assets of \$17,670,093 (2025: \$16,864,594) comprise the \$15,000,099 of exploration and evaluation assets in Note 7 together with the \$2,669,994 carrying value of the Mata da Corda Titanium Project classified as held for sale in Note 7b.

2026	Australia \$	Canada \$	Brazil \$	Total \$
Other income	-	445,580	(17)	445,563
Exploration expense	(2,634)	231,940	4,972	234,278
Project and opportunities evaluation	(95,631)	(202,749)	-	(298,380)
Depreciation and amortisation	(26,809)	-	-	(26,809)
Impairment of exploration assets	-	(46,977)	-	(46,977)
Loss on revaluation of financial assets	-	(213,773)	-	(213,773)
Share based payments	60,610	-	-	60,610
Other expenses for the period	(1,361,044)	(5,504)	(76,310)	(1,442,858)
Segment result before tax	(1,425,508)	208,517	(71,355)	(1,288,346)
Total assets	13,578,766	234,559	5,549,554	19,362,879
Total liabilities	(329,613)	(4,488)	(27,094)	(361,195)
Exploration and evaluation	12,200,322	-	5,469,771	17,670,093

2025	Australia \$	Canada \$	Brazil \$	Total \$
Other income	45,549	-	-	45,549
Exploration expense	(32,842)	18,212	10,655	(3,975)
Project and opportunities evaluation	(37,003)	-	-	(37,003)
Depreciation and amortisation	(100,532)	-	-	(100,532)
Impairment of exploration assets	(194,592)	(609,494)	(126,112)	(930,198)
Share based payments	(159,764)	-	-	(159,764)
Interest expense	(9,688)	-	(102)	(9,790)
Other expenses for the period	(1,768,513)	(94,343)	(98,066)	(1,960,922)
Segment result before tax	(2,257,385)	(685,625)	(213,625)	(3,156,635)
Total assets	13,959,742	111,455	4,854,692	18,925,889
Total liabilities	(139,752)	-	(21,613)	(161,365)
Exploration and evaluation	12,003,735	106,119	4,754,740	16,864,594

Note 17: Parent Entity Information

The following details information related to the parent entity, Eminence Minerals Limited, as at 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	30 June 2026 \$	30 June 2025 \$
Current assets	1,324,090	1,874,844
Non-current assets	18,007,207	17,029,433
Total assets	19,331,297	18,904,277
Current liabilities	329,613	139,753
Non-current liabilities	-	-
Total liabilities	329,613	139,753
Net assets	19,001,684	18,764,524
Issued capital	27,409,375	25,933,696
Reserves	575,682	599,134
Accumulated losses	(8,983,373)	(7,768,306)
Total equity	19,001,684	18,764,524
Loss for the year	(1,215,067)	(3,260,777)

The parent entity has no contingent liabilities and no commitments for the acquisition of property, plant and equipment at 30 June 2026 (2025: nil). The parent entity has provided no guarantees in relation to the debts of its subsidiaries.

Note 18: Related Party Transactions

Compensation for key management personnel

The key management personnel compensation included in employee benefits expense (Note 2) and share based payments (Note 13) is as follows:

	30 June 2026 \$	30 June 2025 \$
Short term employee benefits	432,605	557,300
Post-employment benefits	21,390	35,518
Share based payments	(60,611)	165,511
Total key management personnel compensation	393,384	758,329

Other related party transactions

During the year the Group acquired services from entities controlled by members of the Group's key management personnel, being Horizon Corporate Advisory Pty Ltd, RZ Family Trust and Martin Family Trust. All such transactions were made on terms equivalent to those that prevail in arm's length transactions and are disclosed in the Remuneration Report.

During the year, Agha Shahzad Pervez, a director of the Company, advanced an unsecured, interest-free loan of \$200,000 to the Company. The loan was repaid during the financial year and no balance was outstanding at 30 June 2026.

Note 19: Contingent Assets and Liabilities

There are no contingent assets or contingent liabilities at the reporting date, other than the costs associated with the judicial review proceedings described in the Directors' Report, the outcome and quantum of which cannot be reliably estimated at the date of this report.

Note 20: Subsequent Events

- On 6 July 2026 and 14 July 2026 the Company announced completion of the divestment of the Mata da Corda Titanium Project for US\$2.0 million in cash (approximately A\$2.88 million). The tenement titles have been transferred to the buyers.
- On 1 August 2026 Mr Jay Stephenson was appointed Chief Financial Officer and Company Secretary, and Mr Ben Donovan ceased to act as Company Secretary.

- Tranche 2 of the June 2026 placement, comprising 13,726,710 shares, together with 6,222,223 shares to be issued to Directors and management, remains subject to shareholder approval at a General Meeting to be convened as soon as practicable.
- On 13 August 2026 the Company announced an expansion of its auger drilling campaign at the Campo Grande Project.
- On 24 August 2026 the Company announced the lodgement of three exploration licence applications totalling approximately 3,697 hectares in southern Bahia, Brazil, to be advanced collectively as the Tayra Rare Earth Project. The applications are pending assessment and grant by Brazil's Agência Nacional de Mineração and confer no tenure until granted.
- On 23 September 2026 the Company announced that field exploration had commenced at the Tayra Rare Earth Project and that auger drilling was progressing at the Northeast Target at the Campo Grande Project.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 21: Commitments

	30 June 2026 \$	30 June 2025 \$
Within one year	191,386	214,460
One year or later but not later than five years	-	725,231
Later than five years	-	14,160
Total	191,386	953,851

Exploration tenements – Hamersley Project

In order to maintain the Group's tenements in good standing with the Western Australian Department of Mines, Industry Regulation and Safety, the Company is required to incur exploration expenditure under the terms of each licence. It is likely that the granting of new licences and changes in the terms of each licence will change the expenditure commitment from time to time.

Exploration tenements – Brazilian Projects

In order to maintain the Group's tenements in good standing and available for renewal, the Group is required to pay licence fees for each tenement. It is likely that the granting of new licences and changes in the terms of each licence will change the expenditure commitment from time to time.

Note 22: Financial Risk Management

The Group's principal financial instruments comprise deposits with banks, receivables, listed equity investments and payables. The Group manages its exposure to key financial risks, including interest rate and currency risk, in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security. Primary responsibility for identification and control of financial risks rests with the Board.

Financial risk exposures and management

The Group's activities expose it to financial risks: market risk (including currency risk and fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The level of activity during the financial year did not warrant using derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures. Where relevant and appropriate, the Company will avail itself of appropriate hedging instruments in future financial years.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to fund the Group's activities. The Directors regularly monitor the Company's cash position and on an ongoing basis consider a number of strategic initiatives to ensure that

adequate funding continues to be available. The table below reflects all contractually fixed pay-offs and receivables for settlement, repayments and interest resulting from recognised financial assets and liabilities on an undiscounted basis.

Year ended 30 June 2026	≤ 6 months \$	6–12 months \$	1–5 years \$	> 5 years \$	Total \$
Cash and cash equivalents	1,284,810	-	-	-	1,284,810
Trade and other receivables	89,856	-	-	-	89,856
Other financial assets	-	204,300	-	-	204,300
Total financial assets	1,374,666	204,300	-	-	1,578,966
Trade and other payables	353,029	-	-	-	353,029
Total financial liabilities	353,029	-	-	-	353,029

Year ended 30 June 2025	≤ 6 months \$	6–12 months \$	1–5 years \$	> 5 years \$	Total \$
Cash and cash equivalents	1,844,980	-	-	-	1,844,980
Trade and other receivables	75,284	-	-	-	75,284
Total financial assets	1,920,264	-	-	-	1,920,264
Trade and other payables	141,203	-	-	-	141,203
Lease liability	20,163	-	-	-	20,163
Total financial liabilities	161,366	-	-	-	161,366

Interest rate risk

The Group has no borrowings or interest-bearing assets with a variable interest rate and hence there is no material exposure to interest rate risk associated with debt or reliance on interest income.

Price risk

The Group holds 307,692 ordinary shares in Maxus Mining Inc. (CSE: MAXM) with a carrying value of \$204,300 at 30 June 2026. The Group is therefore exposed to equity securities price risk in respect of that holding. The Company's exposure to commodity price risk is minimal at present.

Foreign currency risk

The Group holds cash and incurs expenditure in Brazilian real and, in the comparative period, Canadian dollars. The Group does not currently hedge its foreign currency exposure.

Net fair values

Due to the short term nature of receivables and payables, the carrying value approximates fair value. The Group's investment in Maxus Mining Inc. is measured at fair value through profit or loss by reference to its unadjusted quoted price in an active market and is classified within Level 1 of the fair value hierarchy (Note 5b). The Group holds no other financial instruments measured at fair value.

Note 23: Interests in Subsidiaries

The consolidated financial statements include the financial statements of Eminence Minerals Limited and its subsidiaries listed in the following table.

Subsidiary	Principal activity in the year	Country of incorporation	Equity holding 30 June 2026	Equity holding 30 June 2025
EQN Canada Inc.	Mineral exploration	Canada	100%	100%
EQN Brazil Ltda	Rare earth exploration	Brazil	100%	100%

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2026

Entity Name	Entity Type	Country of incorporation	% of share capital held	Tax residency
Eminence Minerals Limited	Body Corporate	Australia	100	Australian
EQN Canada Inc.	Body Corporate	Canada	100	Australian / Canadian
EQN Brazil Ltda	Body Corporate	Brazil	100	Australian / Brazilian

Key assumptions and judgements – determination of tax residence

Section 295(3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the consolidated entity disclosure statement be disclosed. In the context of an entity which was an Australian resident, “Australian resident” has the meaning provided in the Income Tax Assessment Act 1997. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency – The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation’s public guidance in Taxation Ruling TR 2018/5.

Foreign tax residency – The consolidated entity has applied current legislation and, where available, judicial precedent in the determination of foreign tax residency.

DIRECTORS' DECLARATION

In the Directors' opinion:

- the financial statements and notes set out in this Annual Report are in accordance with the Corporations Act 2001, including complying with Australian Accounting Standards and the Corporations Regulations 2001;
- the financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date;
- the financial statements and notes comply with International Financial Reporting Standards as disclosed in Note 1;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the consolidated entity disclosure statement for Eminence Minerals Limited and its controlled entities as at 30 June 2026 is true and correct.

This declaration has been made after receiving the declaration required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Agha Shahzad Pervez
Non-Executive Chairman
Perth, Western Australia

Dated: 29 September 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Eminence Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Eminence Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed the key audit matter
Carrying amount of exploration and evaluation asset Refer to Note 7	
In accordance with AASB 6 <i>Exploration for and Evaluation of Minerals Resources</i>, the Group capitalises exploration and evaluation expenditure and as at 30 June 2026 had an exploration and evaluation balance of \$15,000,099. Accounting for exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to: – We obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying values; – We considered the Director's assessment of potential indicators of impairment; – We obtained evidence that the Group has current rights to tenure of its areas of interest; – We substantiated sample of additions to exploration expenditure during the year; – We examined the exploration budget for 2027 and discussed with management the nature of planned ongoing activities; – We enquired with management, reviewed ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its area of interest; and – We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Eminence Minerals Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
29 September 2026



M R Ohm
Partner

CORPORATE GOVERNANCE STATEMENT

The Board of Eminence Minerals Limited is committed to achieving and demonstrating the highest standards of corporate governance. As such, the Company has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and the nature of its activities.

The Board has adopted the ASX Corporate Governance Principles and Recommendations, which are complemented by the Company's core principles of honesty and integrity. The corporate governance policies and practices adopted by the Board are outlined in the Corporate Governance section of the Company's website at www.eminenceminerals.com.au.

Eminence Minerals has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2026 corporate governance statement is dated 25 September 2026 and reflects the corporate governance practices in place throughout the 2026 financial year. The 2026 corporate governance statement was approved by the Board on 25 September 2026. A description of the Company's current corporate governance practices is set out in the Company's corporate governance statement which can be viewed on the Company's website.

The Company has also lodged an Appendix 4G with this Annual Report.

ADDITIONAL ASX INFORMATION

Additional information required by Australian Securities Exchange Limited and not shown elsewhere in this Annual Report is set out below. The information is as at 22 September 2026.

Number of Holders of Equity Securities

Ordinary shareholders

There are 191,902,233 fully paid ordinary shares on issue, held by 878 shareholders.

Twenty largest shareholders

The twenty largest shareholders as at 24 September 2026, with holdings grouped by shareholder, are:

Position	Holder Name	Holding	% IC
1	BATTERY AGE MINERALS LTD	34,538,669	18.00%
2	MR SUFIAN AHMAD AND ASSOCIATED ENTITIES	22,006,243	11.47%
3	KOBALA INVESTMENTS PTY LTD <FERNANDO EDWARD FAMILY A/C>	4,250,000	2.21%
4	JOHN MARKOVIC	3,792,439	1.98%
5	RUBI HOLDINGS PTY LTD <JOHN RUBINO SUPER FUND A/C>	3,434,673	1.79%
6	MR MUHAMMAD SALMAN & MRS SAJIDA AKRAM & MISS FATIMA SALMAN <KULOWALL FAMILY S/F A/C>	2,851,558	1.49%
7	MR ROBERT VELLETRI & MRS FRANCINE LEE VELLETRI <ROBERT VELLETRI SUPER A/C>	2,693,468	1.40%
8	CLUNE PTY LTD <COMPANY A/C>	2,619,854	1.37%
9	CITICORP NOMINEES PTY LIMITED	2,423,124	1.26%
10	NYSHA INVESTMENTS PTY LTD <SANGHAVI FAMILY A/C>	2,216,946	1.16%
11	MR FADI DIAB	2,204,190	1.15%
12	MR MARX LIN	2,150,000	1.12%
13	RECO HOLDINGS PTY LTD <RECO SUPER FUND A/C>	1,944,325	1.01%
14	SMAC NOMINEES PTY LTD <SMAC INVESTMENT A/C>	1,808,014	0.94%
15	MRS SHAISTA ZAFFAR	1,746,962	0.91%
16	BNP PARIBAS	1,711,978	0.89%
17	ROBERT MARTIN	1,656,882	0.86%
18	RIMOYNE PTY LTD	1,589,828	0.83%
19	UPSKY EQUITY PTY LTD <UPSKY INVESTMENT A/C>	1,568,722	0.82%
20	WINDELL HOLDINGS PTY LTD <THOMPSON SUPER FUND A/C>	1,449,928	0.76%
Total		98,657,803	51.41%
Total issued capital – selected security class(es)		191,902,233	100.00%

Voting rights

Each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands. Every person who is a member or a representative or a proxy of a member shall have one vote, and on a poll every member present in person or by proxy or attorney or other authorised representative shall have one vote for each share held.

Holders of non-marketable parcels

There are 295 shareholders who hold less than a marketable parcel of shares, based on a price of \$0.04 per share, being an aggregate of 1,789,077 shares.

Distribution of shareholders

Spread of holdings	Number of holders	Number of units	% of total issued capital
1 – 1,000	25	4,376	0.00%
1,001 – 5,000	102	339,280	0.18%
5,001 – 10,000	135	1,070,748	0.56%
10,001 – 100,000	384	15,182,418	7.91%
100,001 and over	232	175,305,411	91.35%
Total	878	191,902,233	100.00%

Substantial shareholders

As at the report date, the following shareholders are recorded in the register as substantial shareholders:

Name	No. of shares	Percentage
Battery Age Minerals Ltd	34,538,669	18.00%
Mr Sufian Ahmad and associated entities	22,006,243	11.47%

Quoted Options (ASX code: EMAO)

The Company has 21,789,453 quoted options exercisable at \$0.145 on or before 11 July 2028, held by 115 holders. The twenty largest holders, including holders with equal holdings, are:

Position	Holder Name	Holding	% IC
1	KOBALA INVESTMENTS PTY LTD <FERNANDO EDWARD FAMILY A/C>	3,000,000	13.77%
2	CELTIC FINANCE CORP PTY LTD <INCOME A/C>	2,937,141	13.48%
3	SUFIAN AHMAD – SIXTY TWO CAPITAL	1,550,000	7.11%
4	NORFOLK BLUE PTY LTD <NORFOLK BLUE A/C>	743,458	3.41%
5	CITICORP NOMINEES PTY LIMITED	605,263	2.78%
6	JL AND RA ROBERTS PTY LTD	500,000	2.29%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	473,684	2.17%
8	ON THE CUSP INVESTMENTS PTY LTD <PANACEA A/C>	441,159	2.02%
9	WINDELL HOLDINGS PTY LTD <THOMPSON SUPER FUND A/C>	438,039	2.01%
10	CLUNE PTY LTD <COMPANY A/C>	353,560	1.62%
11	MR GARETH BOWEN	315,789	1.45%
12	MR NICHOLAS DERMOTT MCDONALD	315,789	1.45%
13	RIYA INVESTMENTS PTY LTD	300,000	1.38%
14	RIO SUPER PTY LTD <RIO GRANDE DO NORTE A/C>	263,158	1.21%
15	BEEMUH HOLDINGS PTY LTD <GH FAMILY A/C>	250,000	1.15%
16	MR KYLE BRADLEY HAYNES	250,000	1.15%
17	MS NICOLE JOAN GALLIN	250,000	1.15%
18	MS NICOLE GALLIN & MR KYLE HAYNES <GH SUPER FUND A/C>	250,000	1.15%
19	SKYWALKER HOLDINGS WA PTY LTD	239,534	1.10%
20	MALCORA PTY LTD <C & C CENIVIVA A/C>	238,919	1.10%
21	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	236,842	1.09%
22	GOLDBLAST CORPORATION PTY LTD <YINGCO FAMILY A/C>	236,842	1.09%
23	IRWIN BIOTECH NOMINEES PTY LTD <BIOA A/C>	236,842	1.09%
24	AMS INTERNATIONAL SOLUTIONS PTY LTD	236,842	1.09%
25	RECO HOLDINGS PTY LTD <RECO SUPER FUND A/C>	231,940	1.06%

Position	Holder Name	Holding	% IC
26	MR JEFFREY MAXWELL JONES <TSM A/C>	230,171	1.06%
27	PROF YEW KWANG NG	227,272	1.04%
Total		15,352,244	70.46%
Total issued capital – selected security class(es)		21,789,453	100.00%

Distribution of quoted option holders

Spread of holdings	Number of holders	Number of units	% of total issued options
1 – 1,000	-	-	-
1,001 – 5,000	2	8,627	0.04%
5,001 – 10,000	4	25,730	0.12%
10,001 – 100,000	58	3,068,031	14.08%
100,001 and over	51	18,687,065	85.76%
Total	115	21,789,453	100.00%

The following parties hold 20% or more of the quoted options: nil.

Unquoted Equity Securities

Options

The unissued ordinary shares of Eminence Minerals Limited under unquoted option are as follows:

Expiry Date	Exercise Price	Number of shares under option	Number of holders
14/12/2028	\$0.25	5,675,000	25
21/05/2029	\$0.25	2,325,000	4
01/08/2027	\$0.30	8,666,665	133
Total		16,666,665	

Unlisted options do not carry any voting rights.

Distribution of option holders – \$0.25, expiry 14 December 2028

Spread of holdings	Number of holders	Number of units	% of total issued options
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	12	832,500	14.67%
100,001 and over	13	4,842,500	85.33%
Total	25	5,675,000	100.00%

Holders of 20% or more of these unlisted options: nil.

Distribution of option holders – \$0.25, expiry 21 May 2029

Spread of holdings	Number of holders	Number of units	% of total issued options
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	4	2,325,000	100.00%
Total	4	2,325,000	100.00%

Holders of 20% or more of these unlisted options are as follows:

Holder Name	Holding	%
Agha Family Investments Pty Ltd	1,275,000	54.84%
Mr Robert Anthony Martin <Martin Family A/C>	550,000	23.66%

Distribution of option holders – \$0.30, expiry 1 August 2027

Spread of holdings	Number of holders	Number of units	% of total issued options
1 – 1,000	-	-	-
1,001 – 5,000	3	11,166	0.13%
5,001 – 10,000	6	48,955	0.56%
10,001 – 100,000	109	4,228,648	48.79%
100,001 and over	15	4,377,896	50.51%
Total	133	8,666,665	100.00%

Holders of 20% or more of these unlisted options are as follows:

Holder Name	Holding	%
CG Nominees (Australia) Pty Ltd	2,000,000	23.08%

Performance rights

The Company has a total of 2,700,000 performance rights on issue (ASX security code EMAPR2, expiring 23 February 2029). Performance rights do not carry any voting rights.

Spread of holdings	Number of holders	Number of units	% of total performance rights
100,001 and over	1	2,700,000	100.00%
Total	1	2,700,000	100.00%

Holders of 20% or more of these performance rights are as follows:

Holder Name	Holding	%
Mr Anthony Hills and Mrs Sophie Hills	2,700,000	100.00%

The performance hurdles are summarised below:

200,000 Class A Performance Rights – Continuous service for 12 months.

400,000 Class B Performance Rights – Continuous service for 12 months and the 20-day volume weighted average price (“VWAP”) of the Company’s shares being at least \$0.20.

500,000 Class C Performance Rights – Continuous service for 12 months and the 20-day VWAP of the Company's shares being at least \$0.25.

800,000 Class D Performance Rights – Continuous service for 12 months and the 20-day VWAP of the Company's shares being at least \$0.35.

800,000 Class E Performance Rights – Continuous service for 12 months and the 20-day VWAP of the Company's shares being at least \$0.45.

The performance rights may be exercised (unless expired or lapsed) if the performance criteria have been met within the performance period, or in limited other circumstances as set out in the plan rules.

Restricted Securities

There are no restricted securities on issue.

Other Information

Eminence Minerals Limited, incorporated and domiciled in Australia, is a public listed company limited by shares.

Schedule of Tenements

Project	Tenement / Tenure ID	EMA's Interest
Hamersley	ML 47/1450-I	100%
Hamersley	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%
Mata da Corda*	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%
Tayra†	871.180/2026, 871.181/2026, 871.183/2026	100% (applications lodged)

* The Company completed a binding asset sale agreement to divest 100% of the Mata da Corda tenements, and the transfer of the tenement titles to the buyers was fully completed subsequent to year end (refer ASX announcements dated 6 July 2026 and 14 July 2026).

† The three Tayra exploration licence applications were lodged with Brazil's Agência Nacional de Mineração on 24 August 2026 in the name of EQN Brazil Ltda and total 3,696.67 hectares. Applications confer priority of assessment only and do not confer tenure until granted.