

Eminence Completes Fieldwork Campaign Across Tayra Rare Earth Project

97 samples collected within Tayra Rare Earth Project areas as Eminence advances the Project towards geochemical assessment of rare earth potential

Highlights

- Eminence has successfully completed its first-pass reconnaissance and sampling campaign across the three areas comprising the Tayra Rare Earth Project in the Itarantim–Maiquinique region of Bahia, Brazil.
- 97 samples were collected within the Tayra Project areas, comprising channel, soil and rock samples designed to provide an initial geochemical assessment of the Project's rare earth potential.
- Samples are scheduled for dispatch to ALS Brasil Ltda in Vespasiano, Minas Gerais, for total rare earth element and whole-rock geochemical analysis, with assay results expected in November/December 2026, subject to laboratory turnaround times.
- Total rare earth assays will provide an initial geochemical assessment to help inform the next phases of exploration planning.
- Portions of the Tayra Project areas are directly adjacent to exploration tenure held by IMC Rare Earths Ltd (NYSE American: IMC) associated with its Itarantim Rare Earths Project.
- The project is located in an established exploration district with access via sealed roads and grid power, together with access to a skilled regional workforce and established mining and exploration services.
- Eminence's exploration tenure continues to advance, with 871.180/2026 granted and published and 871.181/2026 and 871.183/2026 internally approved by the ANM and awaiting publication in Brazil's Official Gazette.
- The upcoming assays represent the next key exploration milestone, providing the first analytical dataset to assess Tayra's rare earth geochemistry and identify areas, if any, warranting systematic follow-up exploration.
- Subject to encouraging results, the next phase may include exchangeable rare earth testing, systematic surface geochemistry and targeted auger drilling, providing a clear pathway for advancing priority areas.

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

Eminence Minerals Limited (ASX: EMA) (“**Eminence**” or the “**Company**”) is pleased to announce completion of the field reconnaissance and sampling campaign at its Tayra Rare Earth Project in the Itarantim–Maiquinique region of Bahia, Brazil.



Figure 1: Field reconnaissance sampling at the Tayra Project. (a) Channel being cut in the saprolitic horizon. (b) Gully wall with measuring tape. (c) Soil hole being dug by hand. (d) Pavement outcrop of weathered gneiss.

The completion of the campaign represents an important first step in evaluating Tayra’s rare earth potential. The program generated 97 samples across the broader reconnaissance campaign, comprising channel, soil and rock samples.

The samples are scheduled for dispatch to ALS Brasil Ltda in Vespasiano, Minas Gerais, where they will undergo total rare earth element and whole-rock geochemical analysis.

The resulting geochemical dataset will provide Eminence with its first analytical basis for assessing the rare earth potential of the Project and determining whether further systematic exploration is warranted.

Assay results are currently expected during November/December 2026, subject to laboratory turnaround times.

Eminence Minerals Chief Executive Officer, Anthony Hills, commented:

“Completing this campaign is a practical step forward for Tayra. We have now collected 97 samples within the three Tayra areas, with dispatch to ALS scheduled as soon as possible to help us assess the potential of the Tayra project.

Our focus is to identify where further exploration could deliver the greatest value for shareholders with evidence-led prioritisation. We will assess the assay results alongside the geology to determine whether targeted follow-up is warranted. Where the evidence supports further work, we can assess the most promising areas and design the additional sampling and testing needed to assess Tayra’s rare earth potential.

We look forward to updating shareholders once the results have been received, validated and interpreted.”

Tayra Rare Earth Project – Completed field reconnaissance and sampling program

The campaign comprised hand sampling and geological reconnaissance across all 3 areas within the project. The work included channel, soil and rock sampling. It did not involve drilling or sampling on a regular grid.

The campaign comprised:

- reconnaissance of the access roads and properties within and around the three areas;
- description of the regolith exposures found;
- channel sampling at those exposures and, as a geochemical indicator, through 2 termite mounds;
- soil sampling in open pasture at a planned nominal spacing of 400 m by 400 m; and
- rock sampling of basement outcrops.

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

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

Sample type	Tract 1 (871.180/2026)	Tract 2 (871.181/2026)	Main Polygon (871.183/2026)	Total
Channel samples	14	5	5	24
Soil samples	43	13	14	70
Rock samples	0	0	3	3
Total samples	57	18	22	97

Table 1: Samples and stations by type and area

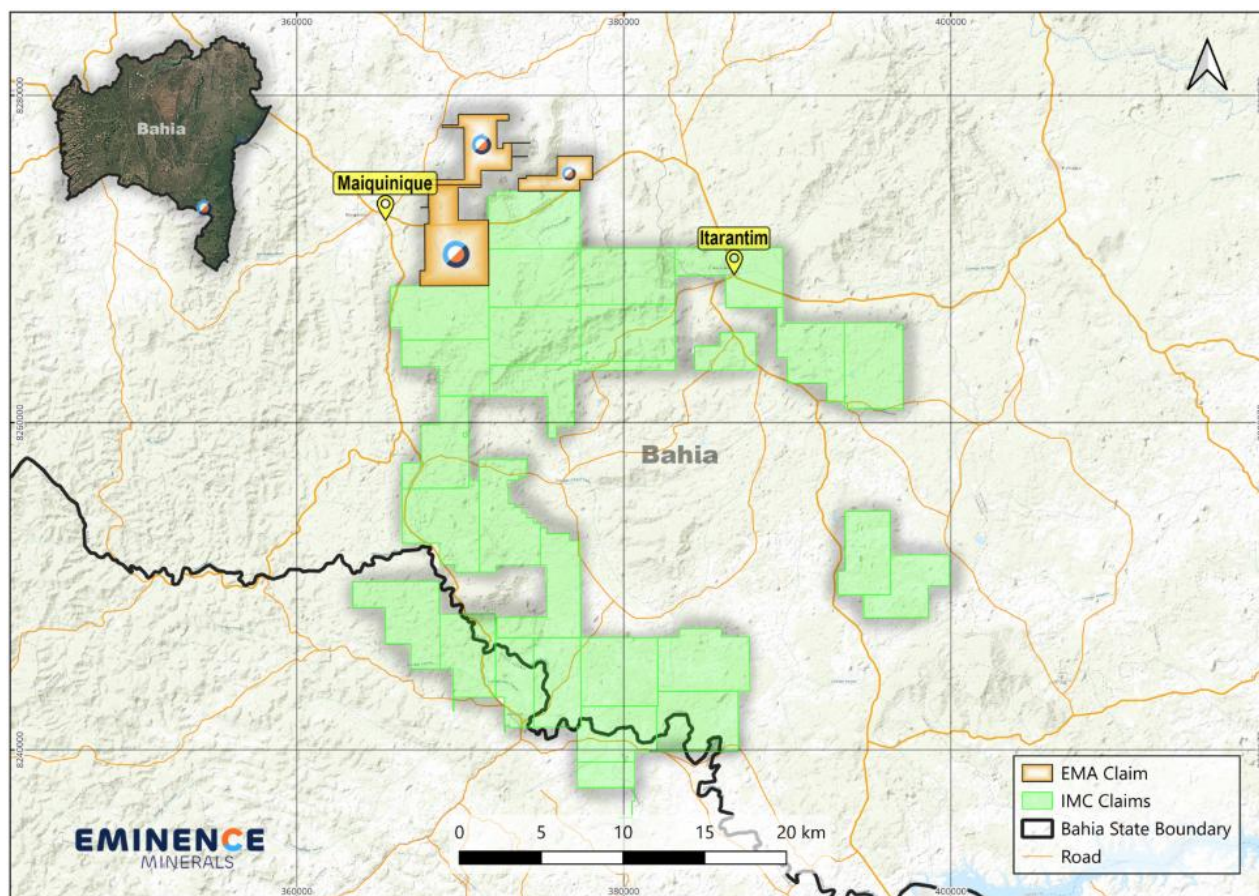


Figure 2: Location of the Eminence Tayra exploration and pending-publication exploration licences (orange), with tenure held by IMC Rare Earths Ltd (NYSE American: IMC) shown in green. Itarantim–Maiquinique district, Bahia.

Tenure Status of Tayra Rare Earth Project

Eminence previously applied for three exploration licences (alvarás de pesquisa). Under the Brazilian mineral rights system administered by the ANM, applications are ranked on a first-come, first-served (priority) basis. Exploration licence 871.180/2026 (Tract 1) has been granted and published in the Official Gazette. Applications 871.181/2026 (Tract 2) and 871.183/2026 (Main Polygon) have been internally approved by the ANM, with publication of the grant still pending in the Official Gazette.

- END -

Authorised for release by the Board of Eminence Minerals Limited.

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Competent Person Statement

The information in this announcement that relates to Exploration Results at the Tayra Rare Earth Project is based on, and fairly represents, information and supporting documentation prepared by Mr Sérgio Luiz Martins Pereira, a Member of the Australian Institute of Geoscientists (MAIG no. 7341). Mr Martins Pereira is the owner of Geomine Consultoria Geológica Ltda ("Geomine"), the consultancy through which he is engaged by Eminence Minerals Limited as an independent senior consultant. He is not an employee of the Company, of its subsidiary Equinox Brazil Ltda or of any related party of the Company, and he holds no shares, options or other securities of the Company. He directed the reconnaissance campaign reported in this announcement. Mr Martins Pereira has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the "JORC Code"). Mr Martins Pereira has given his prior written consent to the inclusion in this announcement of the matters based on his information in the form and context in which they appear. The JORC Code Table 1 information is provided in Appendix 3.

This announcement reports Exploration Results within the meaning of Clause 18 of the JORC Code, consisting of (i) the sampling undertaken; (ii) the location and type of the samples; and (iii) qualitative geological observations. No assay results are included.

Previously reported information

This announcement refers to exploration information previously reported by the Company on 24 August 2026, and 23 September 2026 available on the ASX platform and on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward-looking statements

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

Appendix 1: Samples Location Map

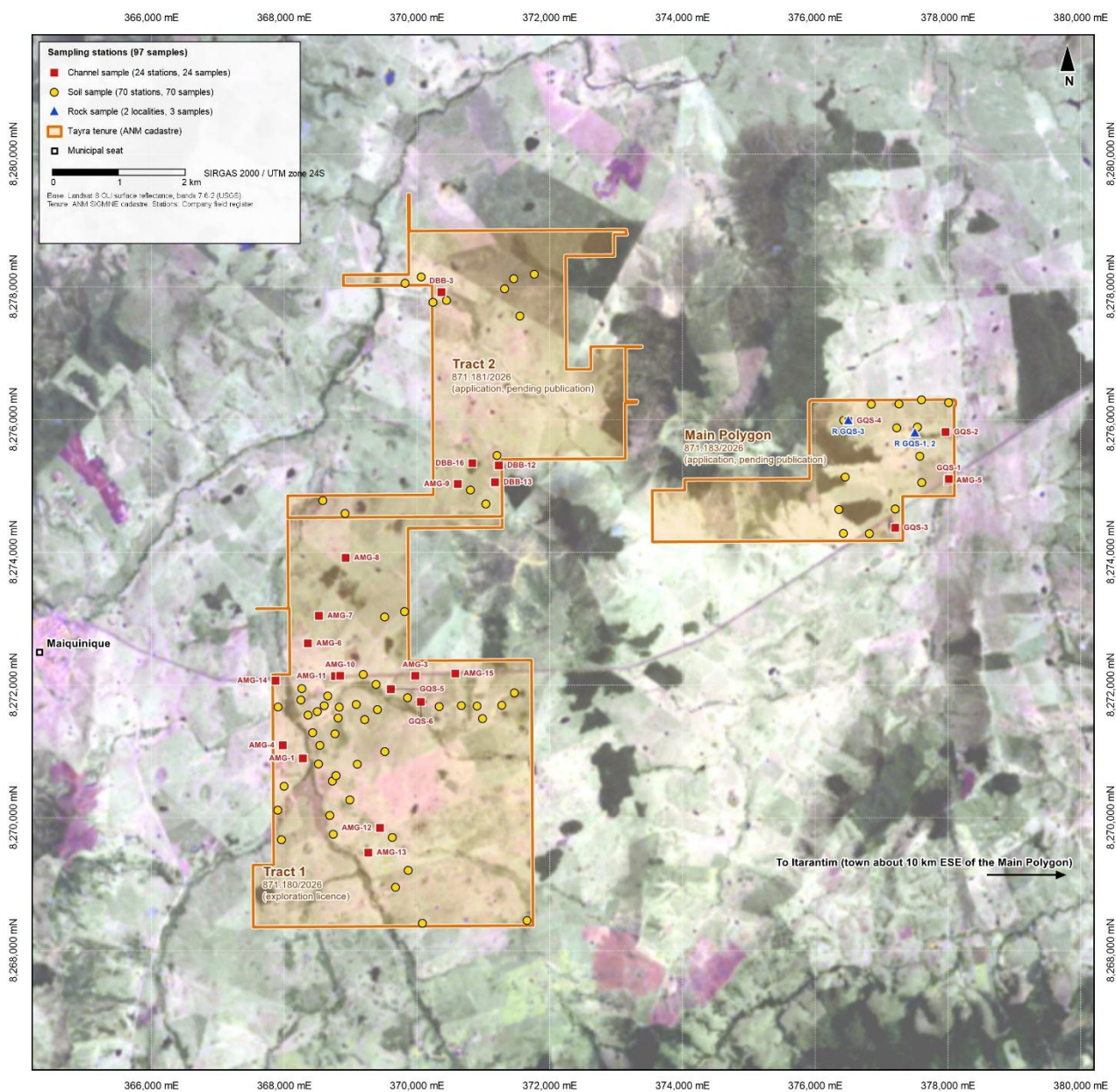


Figure 3: Tayra Project samples location map

Appendix 2: List of Samples and Description

Coordinates SIRGAS 2000 / UTM zone 24S (EPSG 31984), handheld GPS. Geol.: code of the field geologist. Where a description is blank, the field register describes the soil (mainly colour, texture and grain size) and it is not repeated here; where the register holds no description, this is stated. † Soil samples taken at sites that did not meet the site-selection criteria (see Appendix 3, Sampling techniques); their results will be read separately.

No.	Sample ID	Type	Easting	Northing	Area	Geol.	Sample Description
1.	TY_CH_AMG_00001	Channel	368,281	8,270,895	Tract 1	AMG	Road cut; topsoil over colluvium and weathered material (one sample per cut)
2.	TY_CH_AMG_00003	Channel	369,973	8,272,140	Tract 1	AMG	Road cut; topsoil over colluvium and clayey-sandy material (one sample per cut)
3.	TY_CH_AMG_00004	Channel	367,977	8,271,092	Tract 1	AMG	Road cut about 3 m high; clayey material with saprolitised rock fragments at base (one sample per cut)
4.	TY_CH_AMG_00005	Channel	377,999	8,275,084	Main Polygon	AMG	Road cut; about 0.20 m topsoil over colluvium with quartz pebbles, over red-brown clayey material (sampled)
5.	TY_CH_AMG_00006	Channel	368,355	8,272,629	Tract 1	AMG	Termite mound in pasture; red-brown clay with disseminated Mn oxides
6.	TY_CH_AMG_00007	Channel	368,522	8,273,044	Tract 1	AMG	Road cut; dark brown clayey-sandy material
7.	TY_CH_AMG_00008	Channel	368,925	8,273,918	Tract 1	AMG	Road cut; no description in the register
8.	TY_CH_AMG_00009	Channel	370,615	8,275,030	Tract 2	AMG	Small farm dam; clayey material with saprolitised rock fragments, goethite
9.	TY_CH_AMG_00010	Channel	368,842	8,272,140	Tract 1	AMG	Road cut; about 0.60 m topsoil over saprolitic horizon (sampled)
10.	TY_CH_AMG_00011	Channel	368,763	8,272,136	Tract 1	AMG	Road cut; clayey-sandy material with weathered rock fragments
11.	TY_CH_AMG_00012	Channel	369,441	8,269,848	Tract 1	AMG	Road-cut bank; red-ochre clayey material with saprolitised rock fragments
12.	TY_CH_AMG_00013	Channel	369,265	8,269,476	Tract 1	AMG	Termite mound in pasture; dark red to ochre clay with Mn oxides
13.	TY_CH_AMG_00014	Channel	367,868	8,272,067	Tract 1	AMG	Bank behind a road cut; clayey material below colluvium
14.	TY_CH_AMG_00015	Channel	370,577	8,272,174	Tract 1	AMG	Road cut; red-ochre saprolite with clay minerals, quartz, goethite and limonite
15.	TY_CH_DBB_00003	Channel	370,368	8,277,923	Tract 2	DBB	Floodplain; brown clayey-sandy soil
16.	TY_CH_DBB_00012	Channel	371,233	8,275,311	Tract 2	DBB	Bank; ochre clayey-silty soil among quartz blocks
17.	TY_CH_DBB_00013	Channel	371,175	8,275,057	Tract 2	DBB	Bank of dry river bed; brown clayey-silty soil
18.	TY_CH_DBB_00016	Channel	370,834	8,275,344	Tract 2	DBB	Bank of dry river bed; grey clay at least 2 m thick beneath about 2 m of colluvium
19.	TY_CH_GQS_00001	Channel	378,012	8,275,105	Main Polygon	GQS	Road cut; 1.20 m colluvium over 0.60 m saprolitic B horizon (red soil)
20.	TY_CH_GQS_00002	Channel	377,962	8,275,812	Main Polygon	GQS	Exposure of three horizons (sandy organic horizon; colluvium with angular quartz in a sandy-clayey matrix; lower horizon); exposure type not recorded
21.	TY_CH_GQS_00003	Channel	377,205	8,274,370	Main Polygon	GQS	Gully wall 2.80 m high near a pond
22.	TY_CH_GQS_00004	Channel	376,499	8,275,983	Main Polygon	GQS	Saprock of melanocratic rock (biotite, pyroxene, plagioclase, quartz)
23.	TY_CH_GQS_00005	Channel	369,606	8,271,939	Tract 1	GQS	Gully wall 2.20 m high; 1.17 m sampled

No.	Sample ID	Type	Easting	Northing	Area	Geol.	Sample Description
24.	TY_CH_GQS_00006	Channel	370,057	8,271,748	Tract 1	GQS	Gully 1 m long; sandy soil sampled from 0.50 m to 1.00 m depth
25.	TY_SO_AMG_00001	Soil	368,987	8,270,271	Tract 1	AMG	Dark brown soil among abundant termite mounds of reddish soil
26.	TY_SO_AMG_00002	Soil	367,905	8,271,670	Tract 1	AMG	Depth 0.50 m
27.	TY_SO_AMG_00003	Soil	368,515	8,270,811	Tract 1	AMG	
28.	TY_SO_AMG_00004	Soil	369,626	8,269,704	Tract 1	AMG	
29.	TY_SO_AMG_00005	Soil	369,866	8,269,208	Tract 1	AMG	
30.	TY_SO_AMG_00006	Soil	369,675	8,268,954	Tract 1	AMG	
31.	TY_SO_AMG_00007	Soil	370,080	8,268,411	Tract 1	AMG	
32.	TY_SO_AMG_00009 †	Soil	371,657	8,268,453	Tract 1	AMG	Sandy material recorded as probably alluvial; hole stopped on hard material
33.	TY_SO_AMG_00010	Soil	369,811	8,273,108	Tract 1	AMG	GPS check position about 80 m north-north-east of the register position, which is retained (see Appendix 3, Location of data points)
34.	TY_SO_AMG_00011	Soil	369,511	8,273,027	Tract 1	AMG	
35.	TY_SO_AMG_00012	Soil	369,189	8,272,161	Tract 1	AMG	
36.	TY_SO_AMG_00013	Soil	368,497	8,271,602	Tract 1	AMG	
37.	TY_SO_AMG_00014	Soil	368,601	8,271,690	Tract 1	AMG	
38.	TY_SO_AMG_00015	Soil	368,654	8,271,837	Tract 1	AMG	
39.	TY_SO_AMG_00016	Soil	368,357	8,271,548	Tract 1	AMG	Hole stopped on rock fragments (probably quartz)
40.	TY_SO_AMG_00017	Soil	368,535	8,271,092	Tract 1	AMG	
41.	TY_SO_AMG_00018	Soil	368,426	8,271,284	Tract 1	AMG	
42.	TY_SO_AMG_00019	Soil	368,249	8,271,777	Tract 1	AMG	
43.	TY_SO_AMG_00020	Soil	368,263	8,271,948	Tract 1	AMG	
44.	TY_SO_AMG_00021	Soil	368,827	8,271,668	Tract 1	AMG	
45.	TY_SO_AMG_00022	Soil	369,083	8,271,709	Tract 1	AMG	
46.	TY_SO_AMG_00023	Soil	369,403	8,271,631	Tract 1	AMG	
47.	TY_SO_AMG_00024	Soil	369,211	8,271,480	Tract 1	AMG	Position corrected (register pin 245 m to the north-east, about 2 m from TY_SO_AMG_00023; see Appendix 3, Location of data points)
48.	TY_SO_AMG_00025	Soil	368,810	8,271,505	Tract 1	AMG	
49.	TY_SO_AMG_00026	Soil	368,763	8,271,267	Tract 1	AMG	Position corrected (register pin 243 m to the north, about 1 m from TY_SO_AMG_00025; see Appendix 3, Location of data points); no description in the register (recorded as Ty_SO_AMG_00026)
50.	TY_SO_DBB_00001	Soil	369,819	8,278,055	Tract 2	DBB	
51.	TY_SO_DBB_00002	Soil	370,062	8,278,150	Tract 2	DBB	Mn surface crust

No.	Sample ID	Type	Easting	Northing	Area	Geol.	Sample Description
52.	TY_SO_DBB_000 04	Soil	370,239	8,277,768	Tract 2	DBB	Mn and quartz granules
53.	TY_SO_DBB_000 05 †	Soil	370,443	8,277,797	Tract 2	DBB	Dark ochre clayey soil on a floodplain
54.	TY_SO_DBB_000 06 †	Soil	371,766	8,278,192	Tract 2	DBB	Low mound, queried in the field as a termite mound
55.	TY_SO_DBB_000 07 †	Soil	371,456	8,278,124	Tract 2	DBB	Low mound
56.	TY_SO_DBB_000 08	Soil	371,319	8,277,972	Tract 2	DBB	
57.	TY_SO_DBB_000 09 †	Soil	371,549	8,277,562	Tract 2	DBB	Low mound, queried in the field as a termite mound; brown soil with a slightly manganiferous surface
58.	TY_SO_DBB_000 11 †	Soil	371,205	8,275,461	Tract 2	DBB	Bank beside a dwelling (recorded as TY_SO_DBB_00011)
59.	TY_SO_DBB_000 14 †	Soil	371,036	8,274,730	Tract 2	DBB	Low mound, queried in the field as a termite mound
60.	TY_SO_DBB_000 15 †	Soil	370,803	8,274,940	Tract 2	DBB	Low mound, queried in the field as a termite mound
61.	TY_SO_DBB_000 18 †	Soil	368,915	8,274,586	Tract 2	DBB	Low mound, queried in the field as a termite mound
62.	TY_SO_DBB_000 19	Soil	368,580	8,274,780	Tract 2	DBB	Pegmatite outcrop and quartz blocks nearby
63.	TY_SO_GQS_00 001	Soil	377,603	8,275,053	Main Polygon	GQS	
64.	TY_SO_GQS_00 002	Soil	377,574	8,275,449	Main Polygon	GQS	
65.	TY_SO_GQS_00 003	Soil	377,538	8,275,888	Main Polygon	GQS	Soil 0.50 m thick; magnetite grains below 3%
66.	TY_SO_GQS_00 004	Soil	378,009	8,276,257	Main Polygon	GQS	
67.	TY_SO_GQS_00 005	Soil	377,226	8,275,877	Main Polygon	GQS	
68.	TY_SO_GQS_00 006 †	Soil	377,204	8,274,654	Main Polygon	GQS	Depth 0.40 m; possibly colluvium
69.	TY_SO_GQS_00 007	Soil	376,814	8,274,283	Main Polygon	GQS	
70.	TY_SO_GQS_00 008 †	Soil	376,843	8,276,233	Main Polygon	GQS	Grey-brown sandy soil with a low content of magnetic grains; site recorded as colluvium in a separate Avenza point entry made about 3 m away and about 1 h 40 min before sampling
71.	TY_SO_GQS_00 009	Soil	377,260	8,276,237	Main Polygon	GQS	
72.	TY_SO_GQS_00 010	Soil	377,600	8,276,299	Main Polygon	GQS	Register position about 0.4 m inside the northern boundary of the Main Polygon, a distance smaller than the expected accuracy of handheld GPS; allocated to the Main Polygon on that position
73.	TY_SO_GQS_00 011 †	Soil	376,429	8,275,991	Main Polygon	GQS	Possibly colluvium
74.	TY_SO_GQS_00 012	Soil	367,996	8,270,476	Tract 1	GQS	
75.	TY_SO_GQS_00 013	Soil	367,901	8,270,116	Tract 1	GQS	
76.	TY_SO_GQS_00 014	Soil	367,956	8,269,671	Tract 1	GQS	
77.	TY_SO_GQS_00 015	Soil	368,723	8,270,554	Tract 1	GQS	
78.	TY_SO_GQS_00 016	Soil	368,685	8,270,036	Tract 1	GQS	
79.	TY_SO_GQS_00 017	Soil	368,737	8,269,753	Tract 1	GQS	

No.	Sample ID	Type	Easting	Northing	Area	Geol.	Sample Description
80.	TY_SO_GQS_00 018	Soil	376,423	8,274,287	Main Polygon	GQS	
81.	TY_SO_GQS_00 019 †	Soil	376,354	8,274,646	Main Polygon	GQS	Shallow rock substrate; probably colluvium
82.	TY_SO_GQS_00 020	Soil	376,450	8,275,135	Main Polygon	GQS	
83.	TY_SO_GQS_00 021	Soil	368,779	8,270,637	Tract 1	GQS	
84.	TY_SO_GQS_00 022 †	Soil	369,099	8,270,808	Tract 1	GQS	Substrate at 0.37 m; possibly colluvium
85.	TY_SO_GQS_00 023	Soil	369,513	8,270,998	Tract 1	GQS	Depth 0.40 m
86.	TY_SO_GQS_00 024 †	Soil	371,466	8,271,883	Tract 1	GQS	Shallow rock substrate; probably colluvium
87.	TY_SO_GQS_00 025	Soil	371,276	8,271,696	Tract 1	GQS	Depth 0.40 m; rock substrate below
88.	TY_SO_GQS_00 026	Soil	369,382	8,272,011	Tract 1	GQS	
89.	TY_SO_GQS_00 027	Soil	369,857	8,271,810	Tract 1	GQS	
90.	TY_SO_GQS_00 028	Soil	370,073	8,271,747	Tract 1	GQS	No description in the register
91.	TY_SO_GQS_00 029	Soil	370,333	8,271,677	Tract 1	GQS	Depth 0.35 m
92.	TY_SO_GQS_00 030	Soil	370,667	8,271,691	Tract 1	GQS	
93.	TY_SO_GQS_00 031	Soil	370,904	8,271,685	Tract 1	GQS	Depth 0.38 m
94.	TY_SO_GQS_00 032	Soil	370,986	8,271,495	Tract 1	GQS	
95.	TY_RK_GQS_00 001	Rock	377,502	8,275,798	Main Polygon	GQS	Gneiss (K-feldspar, quartz, muscovite), pavement outcrop, strongly weathered
96.	TY_RK_GQS_00 002	Rock	377,502	8,275,798	Main Polygon	GQS	Gneiss with local magnetite and a melanocratic zone, same outcrop, slightly weathered
97.	TY_RK_GQS_00 003	Rock	376,497	8,275,982	Main Polygon	GQS	Foliated melanocratic rock (about 70% mica and pyroxene), quartz veins

Appendix 3: JORC Code (2012) Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or	Reconnaissance sampling of three kinds, 97 samples at 97 stations within the three Tayra areas. (i) 24 channel samples at 24 stations, cut by hand after cleaning of the face, one sample per station:

Criteria	JORC Code explanation	Commentary
	<i>specific specialised in industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc).</i> These examples should not be taken as limiting the broad meaning of sampling. • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities</i>	<i>22 at exposures (11 road cuts, a bank behind a road cut, a bank, a small dam, three gully walls, two banks of a dry river bed, a floodplain, a saprock exposure and one exposure of unrecorded type) and 2 through termite mounds as a geochemical indicator. The first three channels included the full height of the cut; at the next nine exposure stations the channel was confined to the clayey or saprolitic horizon below topsoil and colluvium; at the remaining ten exposure stations the interval sampled is recorded in the register at two (TY_CH_GQS_00005, 1.17 m of a 2.20 m face; TY_CH_GQS_00006, 0.50 m to 1.00 m depth) and is not recorded at the other eight. At five stations the material is soil of a floodplain, bank, dry river bed or shallow gully and at one it is saprock; these samples will be read separately. (ii) 70 soil samples in open pasture at a planned nominal spacing of 400 m by 400 m, approached as a nearest-neighbour spacing only in the Main Polygon and nowhere as a regular grid (see Data spacing and distribution), dug by hand (post-hole digger and steel bar) to the maximum depth reachable, the part of the hole sampled not being recorded in the register; depth or soil thickness recorded at 8 stations, 0.35 m to 0.50 m. Sites were selected on four field criteria (gentle slopes and interfluvies; the maximum depth reachable by hand; preference for residual material where an alternative site was available; and landowner access). The criteria could not be met at every site: 15 soil samples were taken on low mounds in pasture (5 of the 6 queried in the field as termite mounds), on a floodplain, in a bank beside a dwelling, in material recorded as probably alluvial, in material recorded as possibly or probably colluvium or at a site first recorded as colluvium, and are flagged in Appendix 2. (iii) 3 rock samples from 2 localities, both in the Main Polygon, taken as grab or chip samples of slightly to strongly weathered outcrop rock; no fresh rock was recorded at the stations sampled. Sampling is of irregular support, located where access and exposure allowed, and is appropriate to a first-pass reconnaissance only. It was not designed to represent any volume of regolith and is not suitable for the estimation of a</i>

Criteria	JORC Code explanation	Commentary
	or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Mineral Resource or the statement of an Exploration Target. No portable XRF analyser or spectrometer was used; a hand magnet was used to test magnetism qualitatively at some stations.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling was undertaken.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable; no drilling.
Logging	Whether core and chip samples have been geologically and	Stations were described in the field in Avenza Maps (site or exposure type, material, colour, texture and visible minerals, with regolith horizon, structure,

Criteria	JORC Code explanation	Commentary
	geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	depth reached and reason for termination where recorded), photographed and located by GPS; one sample was taken at each of the 97 stations listed in Appendix 2. The field register (Avenza Maps export) is of uneven completeness: (i) three stations carry no description in the register or in the Avenza point export (TY_CH_AMG_00008, TY_SO_GQS_00028 and TY_SO_AMG_00026); (ii) a point entry recording colluvium at the site of soil sample TY_SO_GQS_00008 was not carried into the register; (iii) depth or soil thickness is recorded at 8 of the 70 soil stations, at one of them (TY_SO_GQS_00003) only in the Avenza point export; (iv) channel lengths are recorded at 2 of the 24 channel stations (TY_CH_GQS_00005 and 00006), and the height of one further cut sampled over its full height (TY_CH_AMG_00004, about 3 m) is not recorded in the register; (v) a hard or compact base (rock, pebbles or compact soil) is recorded at 10 stations; and (vi) clay content was not estimated systematically. Before any assay result is reported, the gaps in the register will be reviewed with the field geologists, and any entry completed in that review will be identified as such. No geotechnical logging was undertaken, since none is relevant to surface reconnaissance sampling. Descriptions are qualitative. Logging is at the level appropriate to reconnaissance and does not support Mineral Resource estimation.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No sub-sampling is recorded in the field register: each channel cut or soil hole yielded one sample, and each rock locality one or two samples. The moisture state of the samples at collection is not recorded in the field register; all samples are to be dried at the laboratory as the first stage of preparation. Sample masses are not held in the field register and will be taken from the weights recorded by the laboratory on receipt; the appropriateness of the sample sizes to the grain size of the material will be assessed by the Competent Person on those weights, and no assessment is made here. All samples are to be prepared at ALS Vespasiano as whole samples, with no sieving, so that the analysis represents the whole sample and not a fine fraction: drying at no more than 60 °C (channel and soil

Criteria	JORC Code explanation	Commentary
	- Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	samples) or at 105 °C (rock samples), as prescribed in the Competent Person's sampling plans; then fine crushing to 70% passing 2 mm, riffle splitting of up to 250 g and pulverising to 85% passing 75 µm (ALS codes CRU-31, SPL-21 and PUL-31, the stages of the PREP-31 package). The laboratory's crushing and pulverising size checks will be reported with the results. Pulps and coarse rejects are to be retained at the laboratory for at least 12 months after the final certificate. No field duplicates were taken in this phase (see Quality of assay data and laboratory tests).
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted	The samples are scheduled for dispatch as soon as possible in October 2026 to ALS Brasil Ltda (ALS Vespasiano, Minas Gerais), a laboratory independent of the Company, for lithium borate fusion with ICP-MS for the REE and trace elements, including uranium and thorium, and ICP-AES for the major oxides, with loss on ignition (ALS method ME-MS81d, comprising ME-MS81 and ME-ICP06). The ALS laboratory that performs each analytical method, and its accreditation for that method, will be identified from the certificates and stated when the results are reported. The fusion is regarded as a total determination of the REE within the upper reporting limits of ME-MS81 (10,000 ppm for La, Ce, Nd and Y; 1,000 ppm for the other REE); any result above those limits would be re-assayed by an over-range method. This phase comprises these total assays only: no ammonium sulfate leach for the exchangeable REE fraction, which is the fraction relevant to the IAC model, is part of it, and the total assays alone cannot establish whether any REE present are held in exchangeable (ion-adsorption) form. That fraction would be determined only in a follow-up stage, if the total assays and the

Criteria	JORC Code explanation	Commentary
	(eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	geological observations warrant one, on samples selected by the Competent Person (retained coarse rejects or pulps of this campaign, or new samples); such a leach is not a measure of metallurgical recovery, and no metallurgical testwork has been undertaken. No certified reference materials, blanks or field duplicates were inserted by the Company in this phase. The omission is a declared departure from the Company's procedure EMA_PG_QAQC_002 (one certified reference material, one blank and one field duplicate per cycle of 20 samples), decided by the Competent Person because the campaign is a reconnaissance undertaken to decide whether the Project continues, the samples are orientation samples of irregular support, and the variability between sites is expected to exceed the analytical error; the procedure applies in full to any follow-up programme. Since the decision on the next stage will be taken on these assays, read with the geological observations, an analytical bias could be detected at this stage only through the laboratory's control data or by re-assay of the retained pulps. In place of Company controls: (i) the assay technique is a lithium borate fusion, which avoids the low bias that incomplete digestion of refractory REE-bearing minerals can introduce, although it does not by itself establish accuracy or precision; (ii) the laboratory's internal quality-control data, to be requested from ALS with the submission, are to be reported with each certificate and reviewed by the Competent Person before any result is used; and (iii) the retention of pulps and coarse rejects at the laboratory for at least 12 months after the final certificate is to be requested in writing with the submission, so that any sample or batch can be re-assayed with the full set of controls, checked at a second laboratory or, in a follow-up stage, submitted to a leach test, without a return to the field. No check assays at a second laboratory have been undertaken. Neither the accuracy (absence of bias) nor the precision of the assays, nor the precision of the field sampling, has been established by Company control samples for this phase. No portable XRF analyser, spectrometer or other

Criteria	JORC Code explanation	Commentary
		<i>handheld analytical instrument was used; a hand magnet was used qualitatively at some stations (see Sampling techniques). No assay results have been received and none are reported.</i>
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	GPS exports and register entries, with the supporting field records, were sent by the field geologists to the Competent Person, who reviewed them during the campaign and reported to the Company. The Competent Person did not visit the areas during the campaign. The field register is the working record of the campaign; the physical samples will be reconciled against it, the dispatch list and the laboratory's confirmation of receipt before any result is reported. Two identifications depart from the register convention and will be normalised in the Company database (Appendix 2). No drilling was undertaken and no assays have been received, so there are no significant intersections to verify, no twinned holes and no adjustment to assay data. Data are held in the Company database under the database manager, with the Avenza Maps exports, GPS tracks and supporting field records retained. The corrections made to the field register in the Competent Person's review are described under Audits or reviews.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Stations were located with the GPS of the geologists' mobile phones (Samsung Galaxy M55 5G and A35 5G, and Apple iPhone 11) through Avenza Maps; the accuracy displayed by the devices is not recorded in the field register, and an expected horizontal accuracy of about 5 m to 10 m is assumed; grid SIRGAS 2000 / UTM zone 24S (EPSG 31984). Register positions were checked against the GPS positions recorded in the station photographs at the 67 stations where such a position is available; the other 30 stations could not be checked in this way. At 64 of the 67 the two positions agree within 20 m. At TY_SO_AMG_00024 and TY_SO_AMG_00026 the register pins had been left 1 m to 2 m from those of the preceding stations, TY_SO_AMG_00023 and 00025, and the checked positions, about 245 m and 243 m away (E 369,211 / N 8,271,480 and E 368,763 / N 8,271,267) and on the geologist's GPS

Criteria	JORC Code explanation	Commentary
		track of the day, are adopted in this announcement and in Appendix 2. At TY_SO_AMG_00010 the checked position lies about 80 m north-north-east of the register position, which is retained. None of these differences changes the allocation of a sample to an area: TY_SO_AMG_00010, 00024 and 00026 lie within Tract 1 at both positions. Allocation to areas is by point-in-polygon test of the adopted positions against the ANM SIGMINE outlines. Three soil stations lie within 30 m of an area boundary, all inside it: TY_SO_GQS_00010, about 0.4 m inside the northern boundary of the Main Polygon and about 2 m from exploration licence 871.074/2026, held by a third party for rare earths; TY_SO_DBB_00004, about 11 m inside the western boundary of Tract 2; and TY_SO_DBB_00001, about 30 m inside the southern edge of the narrow north-western strip of Tract 2. No other station lies within 40 m of an area boundary. The position of TY_SO_GQS_00010 cannot be distinguished from the boundary within the expected accuracy of the GPS, and the sample may have been taken outside the Main Polygon; it is allocated to the Main Polygon on its register position, and the soil count of the Main Polygon would be 13 rather than 14 if it lay outside. TY_SO_DBB_00004 would change area only with a position error of more than about 11 m. Elevations from GPS were not used and no elevations are reported, so no topographic control is applied. A 1:100,000 contour compilation of public data (50 m contour interval), whose contour source is not documented, was used only to estimate slope for planning in the Competent Person's desktop review.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate	Soil sampling was planned at a nominal spacing of 400 m by 400 m. The nearest-neighbour spacing of the soil stations achieved is 312 m to 538 m (median about 395 m) in the Main Polygon (14 stations); 205 m to 658 m (median about 315 m) in Tract 2 (13 stations); and 100 m to 1,578 m (median about 245 m) in Tract 1 (43 stations), where 29 stations are closer than 300 m to another soil station. The stations follow accessible tracks and pastures and do not form a regular grid; the parts of the areas for which landowner consent was not

Criteria	JORC Code explanation	Commentary
	for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	obtained are unsampled. Channel samples were taken where exposures exist, at irregular spacing; rock samples at two localities in the Main Polygon. The spacing and distribution are those of a reconnaissance and are not sufficient to establish geological or grade continuity; no Mineral Resource is estimated. No compositing was applied.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Channels were cut vertically across the regolith profile, which is the relevant orientation for a weathering-controlled, broadly horizontal target. The soil stations are not oriented to geological structure. No sampling bias relative to structure has been assessed; at reconnaissance stage, without assays, none can be.
Sample security	The measures taken to ensure sample security.	Samples were bagged and labelled at the station. The storage of the samples between collection and dispatch is not recorded in the field register. The samples are scheduled for dispatch to ALS Vespasiano as soon as possible in October 2026 with the Company's chain-of-custody form; the laboratory's confirmation of receipt, and the number of samples it records as received, will be reconciled against the dispatch list before any result is used.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No external audit or review. The Competent Person reviewed the GPS exports and register entries sent by the field team during the campaign and, after it, carried out an internal review of the field register against the Avenza point export, the GPS tracks and

Criteria	JORC Code explanation	Commentary
		the position check described under Location of data points. The review corrected the positions of TY_SO_AMG_00024 and TY_SO_AMG_00026 (see Location of data points), took the colluvium entry at the site of TY_SO_GQS_00008 from the Avenza point export (see Logging), and identified the gaps in the register described under Logging and the non-conforming identifications described under Verification of sampling and assaying and in Appendix 2. The field register, certificates and laboratory quality-control data will be reviewed by the Competent Person before any result is used.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	One granted published exploration licence and two exploration licences pending publishing with the ANM, in the name of Equinox Brazil Ltda, a wholly owned subsidiary of the Company: 871.180/2026 (Tract 1, 2,000.00 ha, exploration licence for three years from its publication in the Official Gazette, the Diário Oficial da União, on 9 September 2026, extendable on application); 871.181/2026 (Tract 2, 1,069.38 ha, application lodged 4 August 2026); and 871.183/2026 (Main Polygon, 624.56 ha, application lodged 4 August 2026); total 3,693.94 ha; substance recorded: rare earths; municipalities of Maiquinique and Itarantim, State of Bahia. The applications for Tract 2 and the Main Polygon remain subject to ANM publication. Other than the need to agree access with the landowners, no impediment to obtaining a licence to operate in the area is known to the Company. On the ANM SIGMINE cadastre, consulted by the Competent Person, no active third-party process overlaps the areas, other than boundary coincidences of less than 0.01 ha, and no blocking area, garimpo reserve, lease or water-source protection area intersects them; the inactive cadastre was not searched. Desktop screening against the SIGMINE thematic layers found no conservation unit, indigenous land, quilombola territory, agrarian reform settlement,

Criteria	JORC Code Explanation	Commentary
		military area, natural cave, or archaeological or palaeontological site within the areas or within about 10 km of them; the rural environmental registry (CAR) and the primary registers were not consulted. The Company advises that no joint venture, partnership, option, farm-in, royalty or other agreement with a third party applies to the three tenements. Any future production would be subject to the statutory financial compensation for mineral exploitation (Compensação Financeira pela Exploração de Recursos Minerais, "CFEM"), at a rate of 2% for rare earths, levied on the gross revenue from sales net of the taxes on those sales (Law 8.001/1990, as amended by Law 13.540/2017), and to the landowner's participation in the results of mining, equal to 50% of the CFEM (Mining Code, Article 11). In Tract 1 the sampling was carried out after the publication of the licence. In Tract 2 and the Main Polygon, 40 samples (18 and 22 respectively) were taken before grant of the applications; an application confers priority to the grant of the licence (Mining Code, Article 11) but not the rights of a licence holder, and further work on these two areas is subject to publication of the grant. Surface sampling on private land was carried out with the verbal consent of the landowners, as reported by the field geologists, and no written access agreement was signed. Sampling was confined to the land for which consent was obtained, and the parts of the areas for which consent was not obtained are unsampled.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Company is not aware of any sampling, drilling or other ground exploration by other parties within the Tayra areas; the earlier data known to the Company over the areas are regional public-domain datasets, including the geological mapping and airborne geophysical surveys described below. This statement rests on the Competent Person's desktop review (public geological mapping and the databases of the Geological Survey of Brazil, Serviço Geológico do Brasil, "SGB-CPRM") and on the ANM SIGMINE cadastre of active processes; the ANM archive of final exploration reports for any earlier processes over the same ground has not been consulted.

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		Exploration licences adjoining Tract 1 and the Main Polygon are held by Niobium Brazil Importação e Exportação Ltda, a wholly owned subsidiary of IMC Rare Earths Ltd (NYSE American: IMC); the exploration results of IMC have not been verified by Eminence and are not reported in this announcement, and mineralisation on adjacent properties is not necessarily indicative of mineralisation within the Tayra areas. Public-domain SGB-CPRM geological mapping (1:100,000 and 1:250,000) and airborne geophysical compilations of the Bahia state mineral research company (Companhia Baiana de Pesquisa Mineral, "CBPM"; 500 m line spacing) were used for targeting.
Geology	Deposit type, geological setting and style of mineralisation.	Target: ion-adsorption clay (IAC) REE mineralisation, in which REE released during weathering from those minerals of the protolith that break down on weathering are retained in exchangeable form, adsorbed mainly onto kaolin-group clay minerals (kaolinite and halloysite), in the saprolite of a weathering profile preserved from erosion; regional setting: the South Bahia Alkaline Province, on the south-eastern margin of the São Francisco Craton. The Tayra areas are mapped at 1:100,000 scale on orthogneiss of the Itapetinga Complex and not on the alkaline rocks of the province; the nearest mapped intrusive body is a stock of anorogenic granite (Salto da Divisa–Itagimirim granite: monzogranite, syenogranite and alkaline granite, about 875 Ma, SGB-CPRM database at 1:250,000) about 0.8 km south-east of the Main Polygon, and in the same database the nearest mapped rocks of the alkaline province are fenites about 6 km south-south-east of Tract 1. Field observations: basement of weathered gneiss, a foliated melanocratic rock and pegmatite, with loose blocks of mafic rock and pegmatite in Tract 1; colluvial cover; red-brown to ochre clayey material or saprolite in road cuts; mainly sandy to sandy-clayey soils, 0.35 m to 0.50 m deep where the depth or thickness was recorded (8 of the 70 soil stations), several recorded as possibly or probably colluvial, over a regolith of unknown thickness; no alkaline rock and no field indicator of alkaline metasomatism

Criteria	JORC Code Explanation	Commentary
		recorded in the field register within the areas. Rock samples for protolith classification were obtained in the Main Polygon only; no rock sample is recorded as fresh, and a planned reference traverse to the granite stock was not undertaken. Protolith fertility (whether the basement contains REE in sufficient quantity and in minerals that break down on weathering) is the principal technical uncertainty, and the thickness and preservation of the weathering profile, which were not measured, are a second; the campaign was designed as a first-pass test of fertility, and its results may give only a partial indication of it, which for Tracts 1 and 2 rests on the regolith geochemistry alone.
Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly	• No drilling. The equivalent information for the 97 sampling stations (identification, type, easting, northing, area and sample description) is given in Appendix 2. Where the field register or, for TY_SO_GQS_00003, the Avenza point export records them, the sample description gives the channel length or interval sampled (2 of the 24 channel stations) and the soil depth or thickness (8 of the 70 soil stations); they are not recorded at the other stations. Elevations are not tabulated, since handheld GPS elevations were not used and the elevation of surface stations is not material to a reconnaissance reported without assays.

Criteria	JORC Code Explanation	Commentary
	<i>explain why this is the case.</i>	
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	<i>Not applicable; no assay results are reported. When results are reported, TREO will be defined as the sum of the oxides of La to Lu (excluding Pm) plus Y₂O₃, with the basis stated, and no metal-equivalent values will be used.</i>
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a</i>	<i>Not applicable; no drilling and no assay results. Channel samples at exposures are vertical samples of irregular length through part of the weathering profile, and the two termite-mound samples are not samples of the profile; the thickness of the profile is not known.</i>

Criteria	JORC Code Explanation	Commentary
	clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Figure 1 (field photographs), Figure 2 (location of the Tayra areas and of the adjoining tenure held by IMC) and Figure 3 in Appendix 1 (location of the 97 samples over the ANM outlines of the Tayra areas, with scale, north arrow and grid). No geological mapping was undertaken in this campaign; the public SGB-CPRM mapping at 1:100,000 and at 1:250,000 places all three areas on the Itapetinga Complex, except, at 1:250,000, about 0.5 ha at the northern end of the narrow northern spur of Tract 2, which is mapped on the Campinarana–Inhobim unit (see Geology).
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All 97 samples collected within the Tayra areas are reported in Appendix 2, including the 15 soil samples taken at sites that did not meet the site-selection criteria. The announcement also discloses the shallow depth reached by hand where recorded, the colluvial character recorded at several soil sites, the uneven coverage of the areas, parts of which are unsampled for lack of landowner consent, the absence of any alkaline rock in the field register and the absence of Company control samples in this phase. No assay results are available, and none are selectively reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater,	Qualitative geological observations are reported under Geology and in the sample descriptions of Appendix 2. Landsat 8 and 9 surface-reflectance scenes (path 216, row 071) were processed during the campaign to produce 7-6-2 composites and an NDVI-corrected band 6/band 7 clay ratio over the three areas, as a qualitative guide to field checks and to the later reading of the assays. The ratio responds to the absorption near 2.2 µm of minerals with Al-OH bonds at the ground surface, which include clay minerals and micas and are not limited to kaolinite or halloysite; it is also affected by dry grass, soil moisture and brightness, and some of its patterns follow paddock boundaries and reflect land use. At a resolution of 30 m under

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	geotechnical and rock characteristics; potential deleterious or contaminating substances.	continuous pasture it is a qualitative reconnaissance tool; it does not measure clay content at depth or REE content, and is reported as context for the field work only. Public airborne radiometric and magnetic compilations were used qualitatively in targeting; no measured radioelement values are reported. No bulk samples, metallurgical tests, density, groundwater or geotechnical data exist for the areas. Uranium and thorium, which are potentially deleterious in REE mineralisation, are included in the total assay suite (ME-MS81d).
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Receipt and review of the ALS certificates for the total assays (ME-MS81d) and of the laboratory quality-control data; classification of the rock samples on their whole-rock chemistry and, if the chemistry warrants it, petrography; integration with the field register and regional data; and reporting of the total assays as Exploration Results. No ammonium sulfate leach (exchangeable-fraction) test and no X-ray diffraction form part of this phase, and total assays alone cannot establish whether any REE present are held in exchangeable (ion-adsorption) form. The Company's decision on the next stage will be taken on the total assay results read with the geological observations. If these are encouraging, the next stage would be a follow-up programme comprising (i) determination of the exchangeable REE fraction by ammonium sulfate leach (offered by ALS as method ME-MS19) on samples selected by the Competent Person (retained coarse rejects or pulps of this campaign, or new samples) and, where warranted, of the clay mineralogy (kaolin-group minerals) of selected samples; and (ii) systematic surface sampling and, where warranted, auger drilling under the Company's full quality-control procedure (EMA_PG_QAQC_002). Subject to landowner access. The leach is a partial extraction and not a measure of metallurgical recovery; no metallurgical testwork has been undertaken. Since the samples represent the surface soil, the colluvial cover and the exposures available, and not the saprolite at depth, a negative result would not by itself exclude enrichment in the saprolite.

Criteria	JORC Code Explanation	Commentary
		<i>No diagram of follow-up areas is provided, since any area to be followed up will be defined only from the assay results; Figure 3 (Appendix 1) shows the parts of the Tayra areas sampled in this campaign.</i>