

Eminence Exercise Options Over 1,508 km² Côte d'Ivoire Gold Exploration Portfolio Following Completion of Due Diligence

Staged pathway to 85% interests across five gold projects covering ~1,508 km², with exploration to focus first on ~871 km² of granted tenure

Highlights

- **Major acquisition milestone:** Eminence has completed its due diligence on the Tarato, Kounouman, Banandje, Sarhala and Tonkpi Gold Projects, covering title, tenure, transaction documentation and available technical information.
- **Initial options exercised to earn 30%:** Eminence has exercised its options under all three exclusive option agreements to earn an initial 30% interest in each of the five projects, subject to completion conditions.
- **Capital-disciplined entry terms:** Option exercise consideration of US\$45,000 cash and US\$45,000 in EMA shares across the three agreements, with the shares to be issued post AGM once the company shares issuance capacity is reset.
- **Eminence as sole operator:** Option exercise names Eminence as sole operator across all 5 projects, allowing full control of exploration programs.
- **Artisanal workings found on the first site visits:** In October 2026 the Company's field geologist recorded artisanal shafts, trenches and pits on granted permit PR1016 at Tarato and within the PR1014 application at Kounouman. Mapping and sampling will start at these workings. They have not been sampled and no gold has been assayed.
- **Positioned within a rapidly developing gold jurisdiction attracting significant international investment:** The proposed portfolio provides exposure to districts containing operations and projects held by major and mid-tier gold companies including Endeavour Mining, Perseus Mining, Montage Gold, Fortuna Mining, Aurum Resources and Atlantic Group. Recent Côte d'Ivoire transactions include Barrick's agreement to sell Tongon and associated exploration interests to Atlantic Group for consideration of up to US\$305 million¹, Resolute Mining's US\$150 million² acquisition of the Doropo and ABC projects and Montage Gold's acquisition of ASX-listed African Gold Limited for US\$170 million³.

¹ Barrick news release, 2 December 2025. Resource is a foreign NI43-101 estimate.

² Resolute Mining ASX announcement, 1 May 2025.

³ Montage Gold news releases, 28 November 2025 and 29 April 2026. Resource is a foreign NI43-101 estimate.

- **Clear pathway to systematic exploration across ~871 km² of granted tenure:** Subject to completion of the proposed acquisitions, Eminence intends to prioritise the granted areas in the Tarato, Banandje and Sarhala Gold Projects for systematic exploration. Initial activities are expected to include compilation and validation of available historical geological, geochemical and geophysical datasets, geological and structural interpretation, field reconnaissance and systematic geochemical sampling to generate and rank targets for further exploration. At Tarato (PR1016 & PR1026), & Sarhala (PR1041), initial field activities are also intended to include verification of reported historical artisanal workings.

Cautionary Statement: References in this announcement to nearby or regional third-party mines, development projects and exploration projects are provided for geological, infrastructure and regional context only. Exploration Results, Mineral Resources, Ore Reserves or production on nearby properties are not evidence of mineralisation within the Company's Côte d'Ivoire projects and do not guarantee discovery of mineralisation or comparable grades. Exploration permit applications remain subject to government approval.

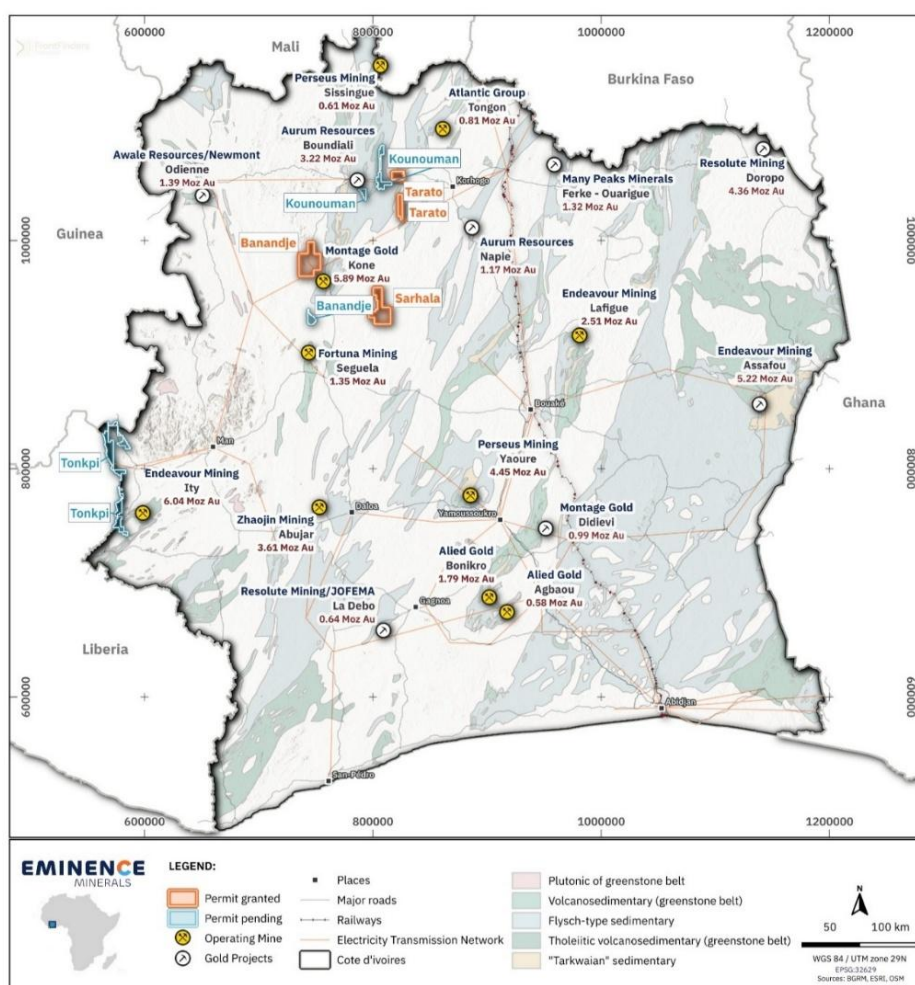


Figure 1: Location of the Eminence Côte d'Ivoire gold projects in relation to regional operating gold mines and significant projects. All granted PR areas are from current public cadastre-derived records. Application areas/status remain subject to final government documentation.

Eminence Minerals Limited (ASX: EMA) ('Eminence' or the 'Company') is pleased to announce that it has completed due diligence on its Côte d'Ivoire gold portfolio and exercised its options to earn an initial 30% interest in five gold exploration projects covering approximately 1,508 km², as first announced on 19 October 2026.

The portfolio comprises four granted exploration permits covering approximately 871 km² and five exploration permit applications, positioned within several established and actively explored Birimian gold districts.

Due Diligence and Option Exercise

Eminence's due diligence included a review of permit title and status, corporate standing of each vendor, encumbrances, corporate structure, active litigation, tax liens, and any environmental enforcement orders. And the executed option agreements.

Following that review, Eminence has delivered exercise notices under all three option agreements. The option exercise consideration for the initial 30% interest in each project is set out below.

Vendor / Permits	Cash (US\$)	Share Consideration (US\$)	Consideration Shares (No.)	Interest Earned
Riverside Mining SARL – PR1041 and PR1014	\$10,000	\$10,000	278,421	30%
Stargate Atlantis Minerals SARL – PR1047, PR1017 and 1628DMICM	\$10,000	\$10,000	278,421	30%
Thoth Mining Inc. – PR1016, PR1026, 3518DMICM and 3576DMICM	\$25,000	\$25,000	696,053	30%
Total	\$45,000	\$45,000	1,252,895	

Table 1: Option exercise consideration. In accordance with the transaction documentation, the Shares are priced at A\$0.0512 per Share, being the higher of the 20-day VWAP of A\$0.0512 and A\$0.043. The US\$45,000 share component has been converted at an exchange rate of A\$1.00 = US\$0.7015, equating to A\$64,148 and a total of 1,252,895 Shares.

Completion of the 30% interests remains subject to conditions Precedent. On completion, Eminence will hold its interests through its subsidiary as a registered shareholder of Riverside Mining, Stargate Atlantis Minerals and Thoth Mining, and will confirmed as sole Operator.

Conditions Precedent

Completion of the 30% interests in the option agreements is subject to Eminence:

- incorporation of Eminence Minerals Côte d'Ivoire subsidiary Company;
- obtaining shareholder approval under ASX Listing Rule 7.1 for the Consideration Securities;
- obtaining notification to the Mining Administration of Côte d'Ivoire for the transfer of share capital equal to or greater than 5% interest.

The parties have agreed that the obtaining shareholder approval under ASX Listing Rule 7.1 at the available companies next annual General Meeting will not delay the exercise right of Eminence to the initial 30% interests. The Projects will be subject to mandatory state participation upon grant of any exploration permit in accordance with Côte d'Ivoire mining law.

Pathway to 85%

Under the agreements, Eminence may increase its interest in each project to 50%, 70% and then 85% through staged annual payments of cash and EMA shares, as set out in the Company's announcement of 19 October 2026. Performance consideration is payable only on the delivery of defined drilling and Mineral Resource milestones. Deferring a substantial component of potential vendor consideration remains linked to exploration success.

The aggregate consideration through the staged 85% earn-in across the three transactions, including exclusivity payments and excluding performance-linked consideration, is approximately US\$490,000, comprising US\$255,000 cash and US\$235,000 in EMA shares.

State Participation and Dilution

Under the Mining Code of Côte d'Ivoire, the State is entitled to a free carried participation interest in the share capital of any company holding an exploitation (mining) permit. Upon the grant of an exploitation permit to the JV Company, the shareholdings of Eminence and the Vendor will be reduced on a pro rata basis to accommodate the State's participation. Assuming a 10% State participation (or such other percentage as may be required under the Mining Code at the relevant time), Eminence's interest would reduce from 85% to 76.5% and the Vendor's interest would reduce from 15% to 13.5%, with the State holding 10%. If a different participation percentage applies, the pro rata dilution will be adjusted accordingly.

Free Carry Period

The parties agree that following settlement, Eminence shall undertake all exploration expenditure on the Projects and shall free carry the Vendors interest in the Project until such time as a decision to mine is made (following the completion of a bankable feasibility study). On or around the time that a decision to mine is reached the parties will enter into a joint venture agreement in respect of the Project. The joint venture agreement will contain terms and conditions considered customary for an agreement of its nature.

Option to convert vendor equity to Net Smelter Return Royalty.

On a Decision to Mine, the vendor may convert all of the 15% interest into an NSR royalty, with a conversion formula of 1% NSR for every 10% equity interest converted. Mathematically, converting the entire 15% equates to a 1.5% NSR, following which the vendor will retain no project equity interest.

If the vendor elects to pursue this option upon a decision to mine. Eminence's interest would increase from 76.5% to 90%, and the Vendor's interest would reduce from 13.5% to 0%, with the State holding 10%.

Exploration Strategy and Next Steps

With the options exercised, Eminence will move directly into systematic exploration of the granted permits at Tarato (PR1016 and PR1026), Banandje (PR1047) and Sarhala (PR1041). Initial work will integrate historical geological, geochemical and geophysical datasets with satellite imagery interpretation to rank targets, followed by field reconnaissance, geological mapping and systematic geochemical sampling.

At Tarato, the artisanal workings recorded on PR1016 during the October 2026 site visit will be an early focus for mapping and sampling. Work within the application areas at Kounouman, Banandje and Tonkpi remains subject to grant and the necessary access arrangements.

Eminence Minerals Chief Executive Officer, Anthony Hills, commented:

"Completing due diligence and exercising these options is a significant step for Eminence. We have exercised our contractual rights to earn an initial interest in a substantial gold exploration portfolio across some of Côte d'Ivoire's most active gold districts, secured on capital-disciplined terms.

Our neighbours include some of West Africa's leading gold producers and developers, and Côte d'Ivoire continues to attract significant investment. Our focus now turns to exploration on our granted ground, where we will rank targets objectively and direct expenditure to the areas with the strongest technical support. We look forward to updating shareholders as field work gets underway."

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Authorised for release by the Board of Eminence Minerals Limited.

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CAUTIONARY STATEMENT – THIRD PARTY PROJECTS

This announcement contains references to mines, development projects, Mineral Resources, Ore Reserves, Exploration Results and other geological information relating to properties owned by third parties.

Such information is included solely to provide investors with regional geological, infrastructure and industry context.

Mineralisation, Mineral Resources, Ore Reserves, Exploration Results or production occurring on neighbouring or regional properties are not evidence of mineralisation within the Company's Côte d'Ivoire projects and should not be interpreted as indicating that comparable mineralisation, grades, resources or economic outcomes will be identified on those projects.

Distances referred to in this announcement are approximate and, unless otherwise specified, have been measured using available cadastral and publicly available project-location information.

PREVIOUSLY REPORTED INFORMATION

This announcement refers to information previously reported by the Company in its ASX announcement dated 19 October 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 the original market announcement.

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections. Such forward-looking statements and projections are estimates for discussion purposes only and should not be relied upon. Forward-looking statements and projections are inherently uncertain and may therefore differ materially from results achieved. Eminence Minerals Limited does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements or projections based on new information, future events or otherwise, except to the extent required by applicable laws.

Appendix 1 – Project Tenure

Project	Permit / Application	Status	Holder / applicant	Grant date	Expiry date	Area
Tarato	PR1016	Granted	Thoth Mining	01/10/2025	30/09/2029	76.66 km ²
Tarato	PR1026	Granted	Thoth Mining	01/10/2025	30/09/2029	77.04 km ²
Kounouman	PR1014	Application	Riverside Mining			129.83 km ² *
Kounouman	PR1017	Application	Stargate Atlantis Minerals			30.60 km ² *
Banandje	PR1047	Granted	Stargate Atlantis Minerals	04/03/2026	03/03/2030	398.52 km ²
Banandje	1628DMICM	Application	Stargate Atlantis Minerals			52.68 km ² *
Sarhala	PR1041	Granted	Riverside Mining	01/10/2025	30/09/2029	318.66 km ²
Tonkpi	3518DMICM – Danané North	Application	Thoth Mining			264.56 km ² *
Tonkpi	3576DMICM – Danané South	Application	Thoth Mining			158.99 km ² *
TOTAL						~1,508 km²

*Application areas remain subject to confirmation from final government documentation and grant.