Campo Grande Drilling Delivers Thick, Near-Surface Rare Earth Intercepts at Two Additional Targets

Multiple REE intercepts extend to the auger drilling limit, as Eminence systematically progresses exploration across its 1,690 km² Campo Grande Project

Highlights

- **Further rare earth mineralisation identified at Campo Grande:** Rare earth mineralisation confirmed in first 2026 assays from Targets 3 and 4: Multiple near-surface TREO intercepts expand the areas of Campo Grande with reported rare earth enrichment, subject to further drilling to establish continuity.
- **Notable near-surface intercepts from 16 assayed auger holes at two additional targets include:**

  Target 3:
  - 18m at 1,334 ppm TREO (20% MREO) from 2m to end of hole (CG_AD26_179);
  - 12.7m at 1,612 ppm TREO (21% MREO) from 2m to end of hole (CG_AD26_177), including a final 1.7m sample at 4,107 ppm TREO; the 11m interval above it averages 1,227 ppm TREO.

  Target 4:
  - 20m at 1,063 ppm TREO (17% MREO) from surface to end of hole (CG_AD26_178);
  - 13.75m at 1,139 ppm TREO (14% MREO) from 4m to end of hole (CG_AD26_180).
- **New results complement previous exploration:** Earlier Campo Grande drilling returned 15m at 3,910 ppm TREO from surface at the Central Block (CG_AD24_140; Figure 3 of the ASX announcement of 22 October 2025) and 12m at 3,691 ppm TREO from 3m at the Northern Block (CG_RC24_031; page 5 of the same announcement), while previous Target 3 rock-chip sampling returned up to 17,346 ppm TREO.
- **Significant REE intercepts extend to the limits of auger drilling:** 13 of 15 significant intercepts end at the bottom of their respective holes, including five at the 20m auger limit. Their depth extent and lateral continuity remains untested. Preliminary observations suggest that TREO grades generally increase with depth; three holes on the higher ground at Target 4 ended in clay at the 20m auger limit.
- **Exploration momentum continues:** Drilling is underway at the Northeast Target to test the interpreted extension of the Amargosa bauxite-gallium trend, while the Target 3 and 4 results will guide follow-up rare earth exploration

Eminence Minerals Limited (ASX: EMA) (‘**Eminence’** or the ‘**Company’**) is pleased to report the first assay results from its 2026 auger drilling programme at the 100%-owned Campo Grande Project in Bahia, Brazil. Thick, near-surface rare earth intercepts at Targets 3 and 4 add two further areas of reported enrichment to the Company’s exploration dataset across its approximately 1,690 km² landholding. These early-stage results support prioritisation of follow-up work; continuity and potential recoverability have not yet been established.

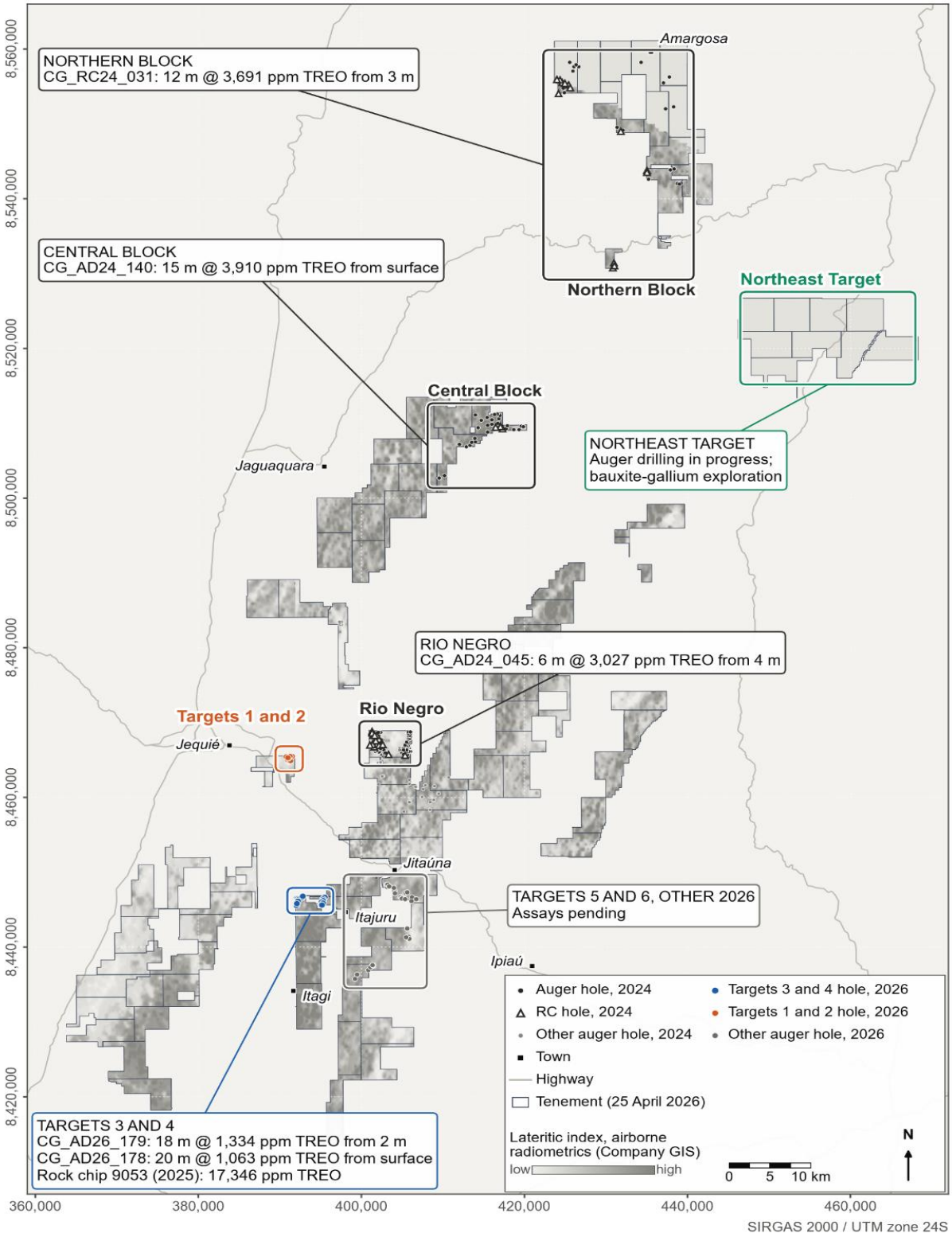


Figure 1: Campo Grande Project exploration areas, showing the 2024 and 2026 drilling, the four headline Target 3 and 4 intercepts (all significant intercepts are in Table 1 and Figures 2 to 5), selected previously reported drill results and the Target 3 rock chips (ASX announcements of 17 July 2024, 27 December 2024, 22 October 2025 and 13 August 2026), over the lateritic index derived from airborne radiometric data, shown as background (Company GIS; not available for the north-eastern tenements). Rock chips are point samples and do not represent regolith grade. EOH, end of hole. SIRGAS 2000 / UTM Zone 24S.

SGS Geosol Laboratórios S.A. (SGS-Geosol) analysed 107 samples from 16 of the 18 auger holes completed at Targets 3 and 4. The latest results add to Campo Grande's established history of rare earth exploration, providing further geological and geochemical information on the distribution and characteristics of near-surface REE enrichment.

Together with the previously reported exploration results and ongoing programmes across the broader project, these results will contribute to refining geological interpretations, assessing prospective areas and prioritising subsequent exploration expenditure.

Targets 3 and 4 – Results

All significant intercepts are listed in Table 1, using a cut-off of 500 ppm TREO and a maximum of 2m internal dilution. Intervals of 1,000 ppm TREO or more within these intercepts are shown as included intervals (incl.). Drill-hole collar data and reporting notes are provided in Appendix 1, where Table A1 repeats the intercepts, and Figures 2 to 5 show the drill maps and cross-sections of the two targets.

Hole ID	From (m)	To (m)	Interval (m)	TREO (ppm)	MREO (ppm)	MREO/TREO (%)
CG_AD26_172A†	12.00	16.40 EOH	4.40	1,389	323	23.2
incl.	14.00	16.40 EOH	2.40	2,026	500	24.7
CG_AD26_173A†	10.00	13.00 EOH	3.00	1,820	251	13.8
CG_AD26_177	2.00	14.70 EOH	12.70	1,612	337	20.9
incl.	5.00	14.70 EOH	9.70	1,920	415	21.6
CG_AD26_179	2.00	20.00 EOH	18.00	1,334	268	20.1
incl.	6.00	20.00 EOH	14.00	1,450	305	21.0
CG_AD26_184‡§	18.00	20.00 EOH	2.00	534	117	21.9
CG_AD26_174†	0.00	20.00 EOH	20.00	819	173	21.1
incl.	4.00	9.00	5.00	1,452	290	19.9
CG_AD26_176†	4.00	7.00	3.00	658	145	22.1
CG_AD26_176†	13.00	20.00 EOH	7.00	1,089	65*	6.0
incl.	13.00	18.00	5.00	1,170	51*	4.4
CG_AD26_178	0.00	20.00 EOH	20.00	1,063	186	17.5
incl.	2.00	9.00	7.00	1,119	196	17.5
incl.	15.00	20.00 EOH	5.00	1,268	222	17.5
CG_AD26_180	4.00	17.75 EOH	13.75	1,139	155	13.6
incl.	13.00	17.75 EOH	4.75	1,930	239	12.4
CG_AD26_181	15.00	16.77 EOH	1.77	1,176	252	21.4
CG_AD26_183‡	0.00	9.00	9.00	757	147	19.5
CG_AD26_183‡	12.00	13.14 EOH	1.14	606	108	17.8

Hole ID	From (m)	To (m)	Interval (m)	TREO (ppm)	MREO (ppm)	MREO/TREO (%)
CG_AD26_185‡	0.00	2.10 EOH	2.10	623	97	15.6
CG_AD26_185A‡	0.00	4.00 EOH	4.00	879	214	24.4
incl.	3.00	4.00 EOH	1.00	1,320	408	30.9

Table 1: Significant intercepts from Targets 3 and 4. TREO = total rare earth oxides; MREO = magnet rare earth oxides (Nd_2O_3 + Pr_6O_{11} + Dy_2O_3 + Tb_4O_7). TREO is the sum of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3. Intercepts are length-weighted averages of samples at or above 500 ppm TREO, with up to 2m of consecutive internal dilution and no top cut; included intervals apply 1,000 ppm TREO with the same rule. Lengths are downhole in vertical holes; EOH, interval ends at the bottom of the hole. * MREO includes Nd and Pr values reported as inconsistent in certificate GQ2610366 (provisional). † Certificate GQ2610366 and ‡ certificate GQ2611724: results reported as received and regarded as indicative owing to certified reference material performance outside acceptance limits. § Close to the 500 ppm TREO cut-off: the intercept may fall below the cut-off if the possible positive bias of certificate GQ2611724 (4% to 14%) is confirmed.

Target 3

Target 3 returned the highest individual grades in the current programme, with stronger intercepts concentrated on the northern line. CG_AD26_179 returned 18m at 1,334 ppm TREO (20% MREO) from 2m, including 14m at 1,450 ppm TREO. CG_AD26_177 returned 12.7m at 1,612 ppm TREO (21% MREO) from 2m; its final 1.7m sample contained 4,107 ppm TREO. To the west, holes CG_AD26_172A and CG_AD26_173A returned 4.4m at 1,389 ppm and 3m at 1,820 ppm TREO respectively; both results are regarded as indicative (Appendix 1, A4). CG_AD26_173, CG_AD26_175 and CG_AD26_182 returned no significant result (Figures 2 and 3).

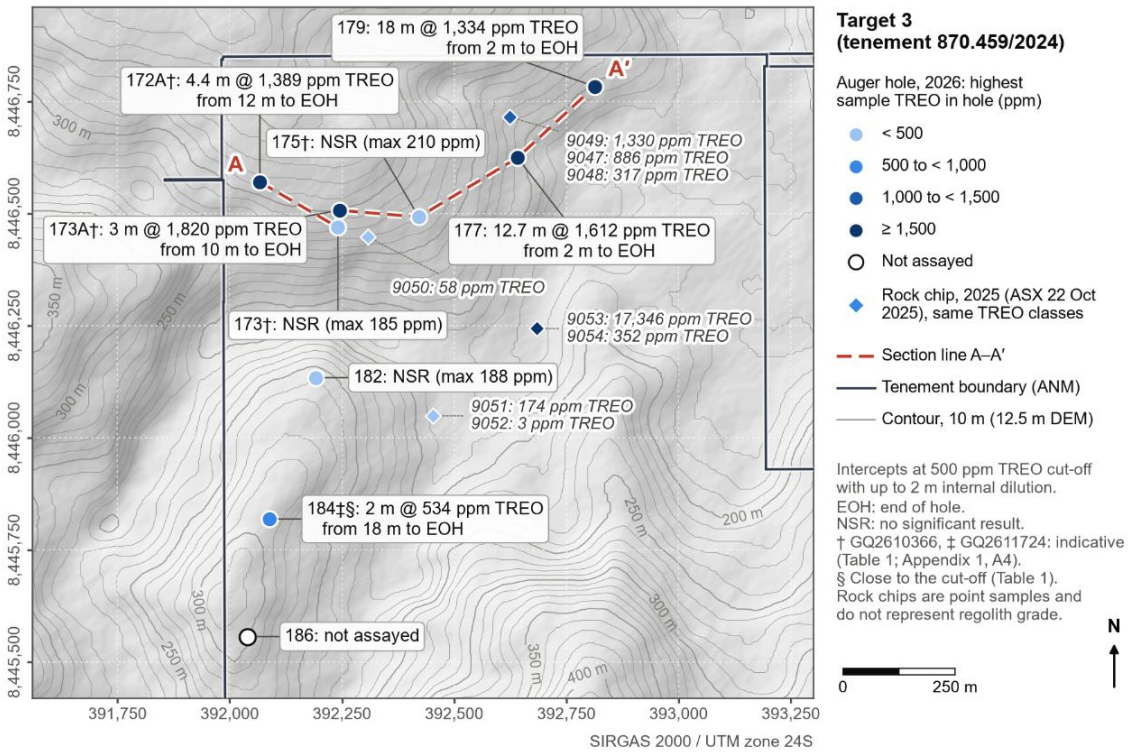


Figure 2: Target 3 drill map, with collars coloured by the highest sample TREO, the significant intercepts, the line of section A–A′ and the previously reported rock-chip samples (ASX announcement, 22 October 2025), over shaded relief and 10m contours from the 12.5m ALOS PALSAR digital elevation model. Rock chips are point samples and do not represent regolith grade. † and ‡ Indicative results (certificates GQ2610366 and GQ2611724; Table 1 and Appendix 1, A4); § close to the cut-off; NSR, no significant result. SIRGAS 2000 / UTM Zone 24S.

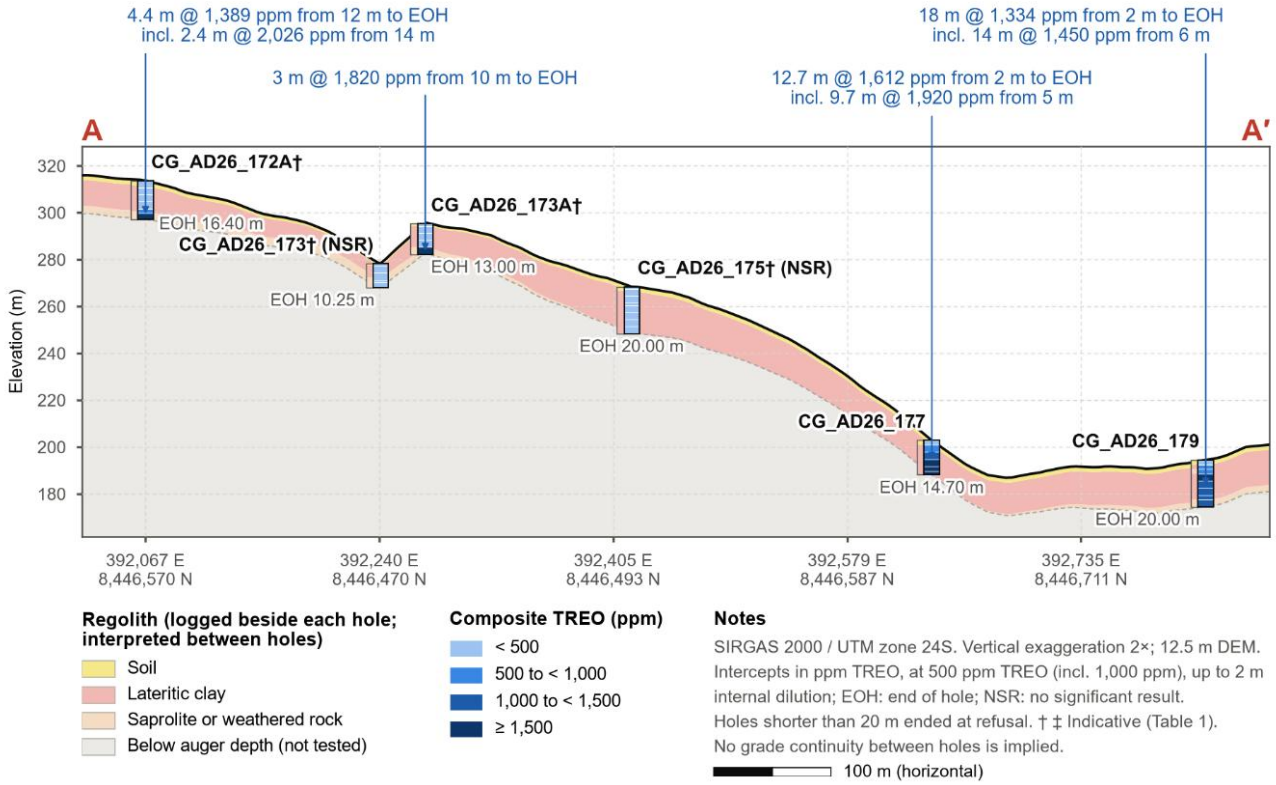


Figure 3: Section A–A´ along the northern line of Target 3, showing composite TREO grades, significant intercepts and the regolith units logged in each hole (strip beside the hole), with unit boundaries interpreted between holes; no grade continuity between holes is implied. Vertical exaggeration 2×; EOH, end of hole; NSR, no significant result; † indicative result (Table 1).

Target 4

All eight assayed Target 4 holes returned at least one interval meeting the 500 ppm TREO cut-off. CG_AD26_178 returned 20m at 1,063 ppm TREO (17% MREO) from surface, including 5m at 1,268 ppm TREO from 15m. CG_AD26_180 returned 13.75m at 1,139 ppm TREO (14% MREO) from 4m, including 4.75m at 1,930 ppm TREO from 13m. CG_AD26_174 returned 20m at 819 ppm TREO from surface, including 5m at 1,452 ppm TREO from 4m; this result and those of CG_AD26_176, CG_AD26_183, CG_AD26_185 and CG_AD26_185A are regarded as indicative (Appendix 1, A4; Figures 4 and 5).

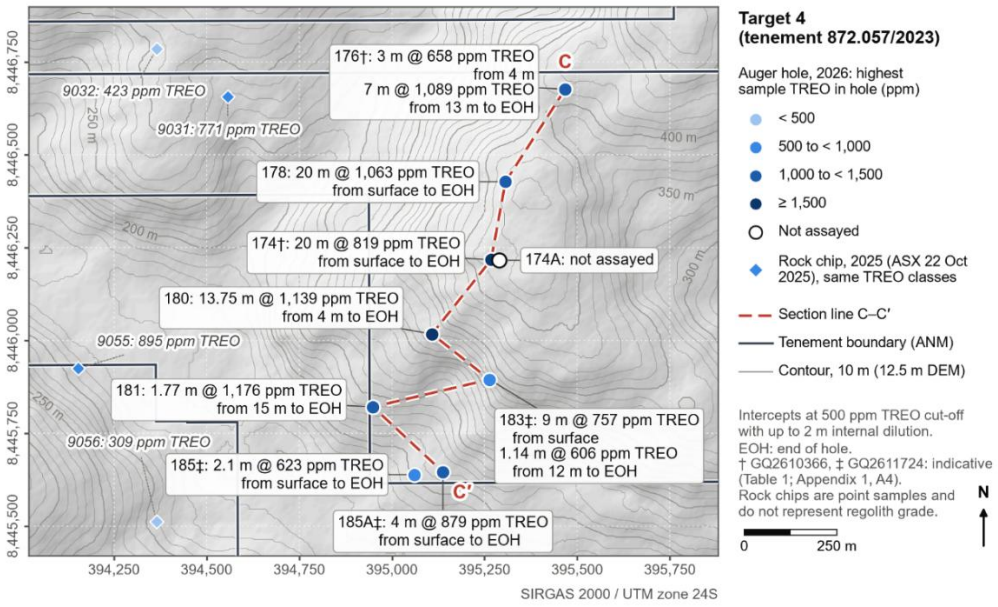


Figure 4: Target 4 drill map, with collars coloured by the highest sample TREO, the significant intercepts, the line of section C–C′ and the previously reported rock-chip samples (ASX announcement, 22 October 2025), over shaded relief and 10m contours from the 12.5m ALOS PALSAR digital elevation model. Rock chips are point samples and do not represent regolith grade. † and ‡ Indicative results (certificates GQ2610366 and GQ2611724; Table 1 and Appendix 1, A4). SIRGAS 2000 / UTM Zone 24S.

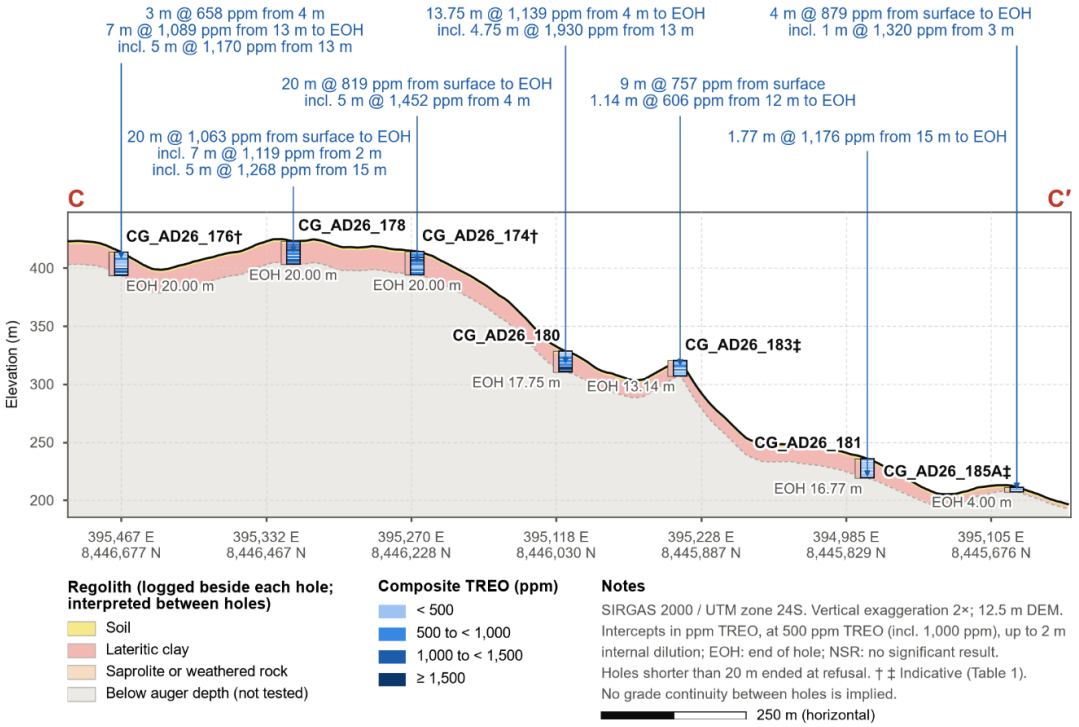


Figure 5: Section C–C′ across Target 4, showing composite TREO grades, significant intercepts and the regolith units logged in each hole (strip beside the hole), with unit boundaries interpreted between holes; no grade continuity between holes is implied. Vertical exaggeration 2×; EOH, end of hole; † and ‡ indicative results (Table 1).

Assay Quality and Interpretation

The new results are total-fusion TREO grades, not recoverable rare earth grades; the new Target 3 and 4 samples have not undergone desorption or leach testing. Thirteen of fifteen significant intercepts end at the bottom of the hole, so the depth extent of the enrichment is not known, and lateral continuity has not yet been established. The headline intercepts, from certificate GQ2611723, are supported by acceptable Company reference-material results; the laboratory's own reference material read 5% to 12% high, and all intercepts from that certificate would remain above the 500 ppm TREO cut-off with that bias applied. Results from the other two certificates (ten holes; intercepts marked † and ‡ in Table 1) are regarded as indicative. Full qualifications and assay-certificate details are provided in Appendix 1 and JORC Table 1.

Geological Observations

Preliminary observations by the Competent Person from the assays and the Company's drill logs are that TREO generally increases with depth; the better holes have higher zirconium, titanium and niobium, interpreted to reflect a more fertile host rock; TREO does not correlate with thorium, so airborne thorium data are not considered a reliable guide here; and three holes on the higher ground at Target 4 ended in clay at the 20m auger limit. These interpretations rest on 16 widely spaced holes, ten with indicative grades (Appendix 1, A3).

Northeast Target Drilling

Mechanised auger drilling continues at the Northeast Target, with approximately 70 holes planned to assess the interpreted extension of the Amargosa Bauxite-Gallium trend onto Eminence tenure. This geological interpretation, informed by regional geophysical and geological information, is being tested through drilling and sampling.

Tayra Rare Earth Project Update

At the separate Tayra Rare Earth Project in Bahia, the field reconnaissance and sampling campaign is complete, and the 97 samples collected (24 channel, 70 soil and 3 rock) were dispatched to ALS Brasil in October 2026 (refer ASX announcement, 7 October 2026). Results are expected in November/December 2026, subject to laboratory turnaround times. No Company control samples were included in this reconnaissance batch, and the laboratory's quality-control data will be reviewed by the Competent Person before any result is reported.

Historical Exploration Context

Targets 3 and 4 extend reconnaissance drilling into a further area of Campo Grande. Previous Target 3 rock-chip sampling returned up to 17,346 ppm TREO in a single sample (9053), and a second sample from the same site (9054) returned 352 ppm TREO (ASX announcement, 22 October 2025); the relationship between the surface results and the new intercepts requires further geological evaluation (Figure 2).

Elsewhere at Campo Grande, earlier drilling included 15m at 3,910 ppm TREO from surface in CG_AD24_140 at the Central Block (Figure 3 of the ASX announcement of 22 October 2025) and 12m at 3,691 ppm TREO from 3m in CG_RC24_031 at the Northern Block (page 5 of the same announcement), and 5m at 6,585 ppm TREO from 33m in CG_RC24_005 at Rio Negro, in an interval

described as a monazite-bearing igneous sill (ASX announcement, 27 December 2024). These historical results relate to separate target areas (Figure 1).

Previous Campo Grande exploration has also reported bauxite and gallium results from auger drilling at Rio Negro, including 42.1% total Al_2O_3 in a 1m sample from CG_AD24_074 and 106.5 g/t Ga_2O_3 in a 1m sample from CG_AD24_006 (ASX announcement, 27 December 2024). These results provide context for the separate bauxite-gallium exploration model being assessed in the current Northeast Target programme.

Next Steps – Building a Pipeline of Priority Targets

The latest results provide additional targets for evaluation within Campo Grande's approximately 1,690 km² landholding. Eminence intends to use the new assays alongside historical data to focus subsequent exploration on areas showing the most encouraging geological characteristics.

The Company's strategy is to integrate historical exploration and new drilling results with geochemistry, geological mapping, geophysical datasets and remote-sensing and topographic interpretation to identify favourable weathering profiles, geological structures and other potential controls on rare earth mineralisation, refining the selection of priority areas for follow-up exploration.

Building on the latest results, Eminence is advancing three key exploration priorities:

1. Identify and advance priority rare earth targets: Evaluate the latest Target 3 and 4 results alongside historical drilling, geochemistry and geological interpretations to identify areas with the strongest potential for further REE mineralisation. Follow-up exploration will focus on opportunities to better establish the extent, thickness and continuity of mineralisation.

2. Progress technical evaluation of prospective REE mineralisation: Identify opportunities for more focused drilling and, where warranted, mineralogical and desorption testwork to assess mineralisation characteristics and potential recoverability, supporting the advancement of the most promising targets.

3. Advance the Northeast bauxite-gallium opportunity: Continue the planned approximately 70-hole auger programme testing the interpreted extension of the Amargosa trend onto Eminence tenure, with results to inform subsequent target selection and exploration priorities.

Through this integrated approach, Eminence aims to progressively refine its exploration pipeline and concentrate future investment on the opportunities offering the strongest potential for further advancement.

Eminence Minerals Chief Executive Officer, Anthony Hills, commented:

"Campo Grande is a substantial project with a strong foundation of historical rare earth exploration results, and we're progressively building a more comprehensive understanding of the geological opportunities across this large landholding.

The latest results are another encouraging step in that process, with substantial thicknesses of near-surface rare earth intercepts of up to 20m at Targets 3 and 4, most of which end at the bottom of the hole. Importantly, these results are helping us better understand the distribution of rare earth enrichment and identify where to focus the next stages of exploration.

Our strategy is to systematically integrate historical exploration data, new drilling results and geological interpretation to refine and prioritise targets. Our objective is to concentrate exploration activity and capital on the areas offering the strongest geological potential.

With drilling continuing at the Northeast Target, we're applying this systematic approach across Campo Grande's broader exploration portfolio, including its distinct rare earth, bauxite and gallium opportunities."

-END-

Authorised for release by the Board of Eminence Minerals Limited.

Investor and Media:

Anthony Hills, Chief Executive Officer

Eminence Minerals Limited

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COMPETENT PERSON STATEMENT

The information in this announcement that relates to Exploration Results, exploration activities and geological interpretation at the Campo Grande Project and to exploration activities at the Tayra Rare Earth Project is based on, and fairly represents, information and supporting documentation compiled by Mr Sérgio Luiz Martins Pereira, a Competent Person who is a Member of the Australian Institute of Geoscientists (MAIG No. 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 announcement of the matters based on his information in the form and context in which they appear. He is the owner of Geomine Consultoria Geológica Ltda, the consultancy through which he is engaged by the Company 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. In compiling this information he has relied on (i) the Company for tenure, land access and corporate information; (ii) the Company's field personnel for drilling, logging, sampling and sample dispatch, as recorded in the drilling database and sample records provided to him; and (iii) SGS Geosol Laboratórios S.A. for sample preparation and analysis. His responsibility is limited to the Exploration Results, exploration activities and geological interpretation at the Campo Grande Project and the exploration activities at the Tayra Rare Earth Project described in this announcement, including where they are referred to in the Chief Executive Officer's comments, and to the accompanying JORC Table 1, and does not extend to forward-looking statements, the Chief Executive Officer's views on strategy or other corporate information in this announcement.

PREVIOUSLY REPORTED INFORMATION

This announcement refers to information previously reported by the Company, including under its former name Equinox Resources Limited (ASX: EQN), in ASX announcements dated 17 July 2024, 14 October 2024, 27 December 2024, 22 October 2025, 18 May 2026, 12 June 2026, 17 June 2026, 13 August 2026 and 7 October 2026, available on the ASX platform and the Company's website. The Company confirms

that it is not aware of any new information or data that materially affects the information from those announcements included in this announcement, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

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 – Drill Hole Collars and Assay Results

A1. Drill-hole collars

Hole ID	Easting	Northing	RL (m)	Depth (m)	Target	Max TREO (ppm)	Comment
CG_AD26_172A	392067	8446570	315	16.40	T3	2,026	Intercept to EOH
CG_AD26_173	392241	8446469	282	10.25	T3	185	NSR
CG_AD26_173A	392245	8446507	299	13.00	T3	1,820	Intercept to EOH
CG_AD26_175	392421	8446492	271	20.00	T3	210	NSR
CG_AD26_177	392641	8446624	206	14.70	T3	4,107	Intercept to EOH
CG_AD26_179	392813	8446783	197	20.00	T3	1,724	Intercept to EOH
CG_AD26_182	392192	8446134	267	13.00	T3	188	NSR
CG_AD26_184	392088	8445819	297	20.00	T3	534	Intercept to EOH; close to cut-off (§)
CG_AD26_186	392039	8445557	287	11.00	T3	–	Not assayed
CG_AD26_174	395268	8446218	414	20.00	T4	1,937	Intercept to EOH
CG_AD26_174A	395289	8446216	416	20.00	T4	–	Not assayed
CG_AD26_176	395467	8446677	415	20.00	T4	1,234	Intercept to EOH
CG_AD26_178	395306	8446428	420	20.00	T4	1,405	Intercept to EOH
CG_AD26_180	395108	8446018	329	17.75	T4	2,086	Intercept to EOH
CG_AD26_181	394949	8445821	239	16.77	T4	1,176	Intercept to EOH
CG_AD26_183	395263	8445895	320	13.14	T4	912	Intercept to EOH
CG_AD26_185	395061	8445639	201	2.10	T4	643	Intercept to EOH
CG_AD26_185A	395138	8445646	212	4.00	T4	1,320	Intercept to EOH

Coordinates SIRGAS 2000 / UTM Zone 24S. NSR = no significant result. All holes are vertical (dip −90°). RL from the project digital elevation model (handheld-GPS elevations differ by −13m to +17m). Max TREO is the highest single-sample value in the hole; EOH, end of hole. Hole identifiers, collar coordinates and depths from the drilling database of 20 October 2026 and, for CG_AD26_174A, from the project GIS of 6 October 2026.

A2. Significant auger intercepts

Table A1 summarises the significant auger intercepts using a 500 ppm TREO cut-off, up to 2m internal dilution and no top cut; included intervals use a 1,000 ppm TREO threshold. The collar table above lists drill-hole locations, depths and maximum reported TREO sample grades. Sixteen of the eighteen completed holes were assayed.

Hole ID	From (m)	To (m)	Interval (m)	TREO (ppm)	MREO (ppm)	MREO/TREO (%)
CG_AD26_172A†	12.00	16.40 EOH	4.40	1,389	323	23.2
incl.	14.00	16.40 EOH	2.40	2,026	500	24.7
CG_AD26_173A†	10.00	13.00 EOH	3.00	1,820	251	13.8
CG_AD26_177	2.00	14.70 EOH	12.70	1,612	337	20.9
incl.	5.00	14.70 EOH	9.70	1,920	415	21.6
CG_AD26_179	2.00	20.00 EOH	18.00	1,334	268	20.1
incl.	6.00	20.00 EOH	14.00	1,450	305	21.0
CG_AD26_184‡§	18.00	20.00 EOH	2.00	534	117	21.9

Hole ID	From (m)	To (m)	Interval (m)	TREO (ppm)	MREO (ppm)	MREO/TREO (%)
CG_AD26_174†	0.00	20.00 EOH	20.00	819	173	21.1
incl.	4.00	9.00	5.00	1,452	290	19.9
CG_AD26_176†	4.00	7.00	3.00	658	145	22.1
CG_AD26_176†	13.00	20.00 EOH	7.00	1,089	65*	6.0
incl.	13.00	18.00	5.00	1,170	51*	4.4
CG_AD26_178	0.00	20.00 EOH	20.00	1,063	186	17.5
incl.	2.00	9.00	7.00	1,119	196	17.5
incl.	15.00	20.00 EOH	5.00	1,268	222	17.5
CG_AD26_180	4.00	17.75 EOH	13.75	1,139	155	13.6
incl.	13.00	17.75 EOH	4.75	1,930	239	12.4
CG_AD26_181	15.00	16.77 EOH	1.77	1,176	252	21.4
CG_AD26_183‡	0.00	9.00	9.00	757	147	19.5
CG_AD26_183‡	12.00	13.14 EOH	1.14	606	108	17.8
CG_AD26_185‡	0.00	2.10 EOH	2.10	623	97	15.6
CG_AD26_185A‡	0.00	4.00 EOH	4.00	879	214	24.4
incl.	3.00	4.00 EOH	1.00	1,320	408	30.9

Table A1: Significant intercepts from Targets 3 and 4. TREO = total rare earth oxides; MREO = combined oxides of Nd, Pr, Dy and Tb (Nd_2O_3 + Pr_6O_{11} + Dy_2O_3 + Tb_4O_7), used here as a defined reporting metric, not a measure of recoverability. TREO is the sum of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3. Intercepts are length-weighted averages of samples at or above 500 ppm TREO, with up to 2m of consecutive internal dilution and no top cut; included intervals apply 1,000 ppm TREO with the same rule. Lengths are downhole in vertical holes; EOH, interval ends at the bottom of the hole. * MREO includes Nd and Pr values reported as inconsistent in certificate GQ2610366 (provisional). † Certificate GQ2610366 and ‡ certificate GQ2611724: results reported as received and regarded as indicative owing to certified reference material performance outside acceptance limits (Appendix 2, Quality of assay data). § Close to the 500 ppm TREO cut-off: the intercept may fall below the cut-off if the possible positive bias of certificate GQ2611724 (4% to 14%) is confirmed.

A3. Historical exploration and supplementary geological observations

Targets 3 and 4 extend reconnaissance drilling into an additional area of Campo Grande. Previous Target 3 rock-chip sampling returned 3 ppm to 17,346 ppm TREO in eight samples (Annex 1 of the ASX announcement of 22 October 2025; shown in Figure 2), including 17,346 ppm TREO in sample 9053, approximately 380m south of CG_AD26_177, and 317 ppm to 1,330 ppm TREO in samples 9047 to 9049, taken at one site approximately 90m north of CG_AD26_177. Four rock chips 0.7km to 1.0km west of Target 4 returned 309 ppm to 895 ppm TREO (9031, 9032, 9055 and 9056; shown in Figure 4).

The latest drilling identifies REE enrichment in selected auger holes near those earlier surface results. Surface sampling is variable: sample 9054, taken at the same site as sample 9053, returned 352 ppm TREO, while CG_AD26_175 returned no significant auger intercept. These observations help focus the next stage of geological interpretation.

Elsewhere at Campo Grande, earlier drilling returned 15m at 3,910 ppm TREO from surface in CG_AD24_140 at the Central Block, including 9m at 5,280 ppm TREO from 6m (Figure 3 of the ASX announcement of 22 October 2025), and 12m at 3,691 ppm TREO from 3m in CG_RC24_031 at the Northern Block, including 3m at 4,335 ppm TREO from 6m (page 5 of the same announcement). Preliminary ammonium sulphate leach tests on 58 auger and RC samples from Rio Negro were reported previously (ASX announcement, 14 October 2024). This testwork relates to different material from the Target 3 and 4 samples, which have not been leach tested.

The historical drill intercepts quoted in this announcement and shown in Figure 1 are as reported in the text, tables or figures of the announcements cited, and the Competent Person has checked each of them against the sample assays in the Company's drilling database. The rock-chip results are as listed in the announcement of 22 October 2025 and the bauxite and gallium results as reported on 27 December 2024.

The auger holes intersected a weathered profile comprising soil, lateritic clay and saprolite. Clay extends to the 20m auger limit in several holes; others ended in saprolite or on rock, including CG_AD26_177 at 14.7m. Across all reported samples, length-weighted TREO averages were 413 ppm in the upper 2m and 995 ppm between 14m and 20m. This aggregated depth pattern is one input to geological interpretation rather than evidence of a uniform vertical grade trend.

The geological observations summarised in the body of this announcement are based on the 107 composites and the field logging. TREO generally increases with depth: in ten of the 16 holes the highest-grade sample is in the lower half of the hole, and in eight of these it is the last sample. Three holes on the higher ground at Target 4 (CG_AD26_174, CG_AD26_176 and CG_AD26_178) stopped at the 20m auger limit in clay, without reaching saprolite, so the lower part of the profile there is untested. Zirconium, titanium and niobium do not vary with TREO within a hole but differ between holes: the eight holes with a median zirconium of 839 ppm or more have hole-average grades of 409 ppm to 1,448 ppm TREO (seven of them above 670 ppm TREO), whereas the four holes with a median zirconium of 351 ppm or less (CG_AD26_173, CG_AD26_175, CG_AD26_182 and CG_AD26_184) have hole-average grades of 118 ppm to 149 ppm TREO, and the other four holes, with a median zirconium of 369 ppm to 736 ppm, have hole-average grades of 568 ppm to 879 ppm TREO. Within holes, TREO correlates with MnO and P2O5 (rank correlations of 0.45 and 0.58, respectively), which suggests that part of the REE is held in manganese oxides and secondary phosphates; these phases have not been identified mineralogically, and whether part of the REE is exchangeable, as in ion-adsorption clay deposits, can only be established by desorption testwork. TREO does not correlate with thorium either within or between holes (rank correlations of −0.03 and 0.09).

The northern line also includes holes CG_AD26_173 and CG_AD26_175 with no sample at or above 500 ppm TREO; farther south CG_AD26_182 returned none, while CG_AD26_184 returned a marginal 2m at 534 ppm TREO. This spatial variability will be considered in identifying locations for follow-up work.

As previously reported, auger drilling at Targets 1 and 2 was discontinued after twelve holes, all at Target 2, met refusal on shallow bedrock, and no samples were submitted for analysis (ASX announcement, 13 August 2026).

The Target 3 and 4 results add near-surface REE intercepts at two further targets and show differences in the distribution of REE enrichment and in the weathering profile between and within the targets. As the dataset develops, Eminence intends to rank opportunities using combined geological evidence and direct subsequent exploration expenditure accordingly.

A4. Assay quality and interpretation

The new results are total-fusion TREO grades, not recoverable rare earth grades. MREO is the combined oxide grade of Nd, Pr, Dy and Tb, reported as a compositional measure alongside TREO; some intervals contain materially higher proportions of cerium. Thirteen of fifteen significant intercepts terminate at the bottom of the auger holes: five reached the maximum 20m depth and eight ended at refusal. The widely and irregularly spaced reconnaissance holes have not established lateral grade continuity, and the Target 3 and 4 samples have not undergone desorption or leach testing.

The main headline results are from SGS certificate GQ2611723 (CG_AD26_177 to CG_AD26_182), for which the Company's certified reference materials were within acceptance limits; the laboratory's reference material read 5% to 12% high for individual elements (about 8% for TREO), and with that bias applied all intercepts from that certificate remain above 500 ppm TREO. Results from certificates GQ2610366 and GQ2611724 are reported as received, without correction, and regarded as indicative because reference-material results fell outside acceptance limits. The 2m at 534 ppm TREO result in

CG_AD26_184 may fall below the 500 ppm cut-off if the apparent positive bias is confirmed, which would reduce qualifying holes from 13 to 12 of the 16 assayed. No re-assay has yet been requested. Full assay QA/QC information is provided in Appendix 2 (JORC Table 1).

A5. Campo Grande regional location and targets

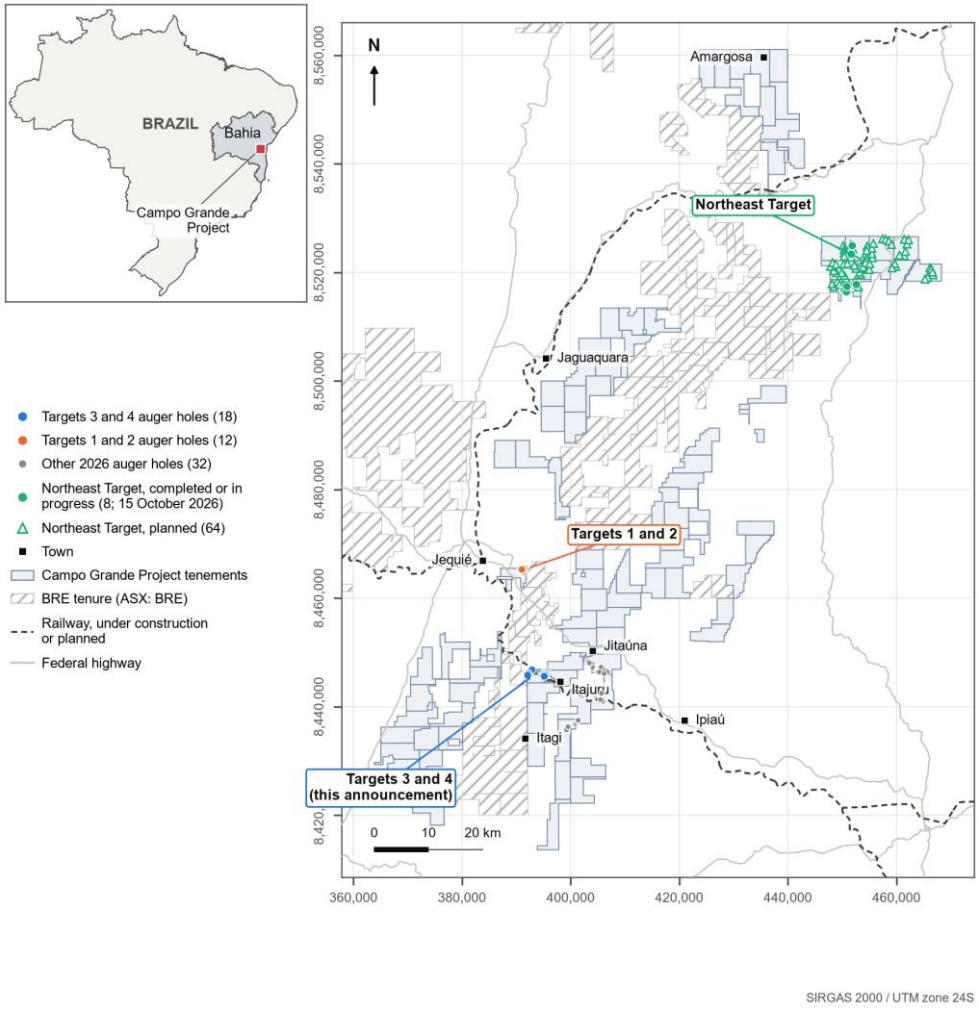


Figure A1: Campo Grande project location, 2026 auger exploration targets and Northeast Target, Bahia, Brazil. SIRGAS 2000 / UTM Zone 24S. Map datasets include tenure dated 25 April 2026 and drilling records dated 15 October 2026.

Appendix 2 – JORC Code, 2012 Edition – 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 specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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 or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Eighteen vertical mechanised auger holes (2.10 m to 20.00 m deep) were completed at Targets 3 and 4 in July and August 2026; the 16 assayed holes were sampled at 1 m intervals over their full length (CG_AD26_173 to 10.00 m of 10.25 m), in accordance with the Company's operating procedure EMA_PO_AD_003 (refer ASX announcement dated 13 August 2026). At the Company's Jequié facility, the 1 m samples were composited on intervals of up to 3 m, adjusted to geological contacts and degree of weathering, homogenised and split to an approximately 1 kg laboratory sub-sample (51 composites of 3.00 m, 28 of 2.00 m, 22 of 1.00 m and six of other lengths at the end of holes). • The 107 drill samples received by SGS-Geosol weighed 990 g to 1,220 g (median 1,020 g). No portable XRF or other field measurement is used in this announcement.
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).*	• Mechanised (motorised) open-hole auger drilling by contractor Eco Sondagem (refer ASX announcement dated 12 June 2026), with a 4-inch (approximately 100 mm) auger; all holes are vertical and were advanced in 1 m runs to refusal or to a maximum depth of 20.00 m. Holes shorter than 20.00 m met refusal, mostly in saprolite or on rock.

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.*	• Recovery is assessed qualitatively for each 1 m run by the supervising technician or geologist, and a hole is accepted for sampling when its average recovery is greater than 50% and no significant cross-contamination is recorded (refer ASX announcement dated 13 August 2026); the field team accepted the 16 assayed holes under these criteria. Quantitative recovery was not measured. The sample mass is uniform, no relationship between recovery and grade has been assessed, and contamination of the open auger hole by material from the upper profile cannot be excluded.
Logging	• *Whether core and chip samples have been geologically and 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.*	• The 17 holes in the drilling database were logged over their full length at 1 m intervals on the Company's digital template (lithology, weathering, presence of water and description); CG_AD26_174A has no log in the database. Logging is qualitative; representative chips of each metre are retained in chip trays and drill sites are photographed (refer ASX announcement dated 13 August 2026). The level of detail is appropriate for first-pass exploration and is not intended to 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.* • *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*	• Composites were dried where required, disaggregated, homogenised and split by coning and quartering with a cross divider to an approximately 1 kg sub-sample, with an archive split and the 1 m rejects retained at the Company's Jequié facility. At SGS-Geosol, samples were dried at 60 °C (Company specification in place of the laboratory's standard 105 °C, to preserve the clay matrix for desorption testwork), then crushed, split and pulverised under scheme PRPLIX_GL_A, with preparation quality control

	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.*	(PREPQC) (refer ASX announcement dated 13 August 2026). • Duplicate splits taken at the Jequié facility (one per 21 drill samples on average) returned half absolute relative differences (HARD) of 0.4% to 6.9% for TREO; Nd and Pr in the pair 351/352 differ by 27% to 28% (HARD), which is consistent with the inconsistent Nd and Pr values of certificate GQ2610366. The sample size is considered appropriate for the fine-grained regolith.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples were analysed by SGS Geosol Laboratórios S.A. (Vespasiano, Minas Gerais), an independent commercial laboratory accredited to ISO/IEC 17025 (Cgcre/Inmetro) and certified to ISO 9001 (refer ASX announcement dated 13 August 2026), by lithium metaborate fusion with ICP-OES and ICP-MS finish (codes ICP95A and IMS95A; loss on ignition by PHY95A), a method considered total for the REE. • Controls were inserted under procedure EMA_PG_QAQC_002 and comprised blanks, OREAS 460, OREAS 461 and OREAS 463 certified reference materials (CRMs; carbonatite supergene REE-Nb ores from ORE Research & Exploration) and duplicate splits, each at 4.7% of the 107 drill samples (14.0% in total), slightly below the procedure's rate of one of each per 20 samples. CRMs were assessed against the borate/peroxide fusion ICP certified values of the current OREAS certificates (September 2025; REE values unchanged since 2015), as in previous announcements. Blanks returned 1.8 ppm to 9.3 ppm TREO, except sample 344 (31.8 ppm TREO, with 8.1 ppm Nd against 2.0 ppm La), a level that is not material relative to the 500 ppm

		TREO cut-off. Laboratory duplicates and repeats returned HARD of 0.2% to 2.8% for TREO. • In certificate GQ2611723 (holes CG_AD26_177 to CG_AD26_182, which include the best intercepts), the Company's two field CRMs (OREAS 460 and OREAS 463) returned Ce, La, Nd, Pr, Dy, Tb and Y within ±2 standard deviations (SD) of the certified values and within −8% to +7% of them, without a consistent direction. The laboratory's own OREAS 460 read 5% to 12% above the certified values (+1.0 SD to +2.7 SD), within the ±3 SD limit; applied as a bias, it lowers TREO in these intercepts by about 8%, and all would remain above 500 ppm TREO (lowest 978 ppm), with their included intervals averaging 1,030 ppm TREO or more; applied sample by sample, the 4 m to 9 m samples of CG_AD26_178 (1,072 ppm and 1,064 ppm TREO) would fall just below 1,000 ppm, shortening that included interval to 2 m to 4 m. In the same certificate, three low-grade samples from CG_AD26_182 (8 m to 13 m, 61 ppm to 182 ppm TREO) returned implausibly low Pr and Nd (0.3 ppm Pr and 1.4 ppm Nd or less, against 5.6 ppm to 5.7 ppm La); they are not part of any reported intercept. • In certificate GQ2611724 (holes CG_AD26_183 to CG_AD26_185A), the field OREAS 461 returned Nd at +2.4 SD and the laboratory's OREAS 460 returned Ce at +3.1 SD, and both returned Ce, La, Nd and Pr 4% to 14% above the certified values, which indicates a possible positive bias of that order; the main intercepts from this certificate range from 534 ppm to 879 ppm TREO. **Recalculated with the bias**

		indicated by each CRM, the CG_AD26_184 intercept of 534 ppm TREO would be 489 ppm to 509 ppm TREO and may therefore fall below the 500 ppm cut-off if the bias is confirmed. • In certificate GQ2610366 (holes CG_AD26_172A to CG_AD26_176), OREAS 460 returned low values for Ce (−2.9 SD, −11.4%) and La (−2.7 SD, −15.0%), between 2 and 3 SD, and for Pr (−8.2 SD), Tb (−6.5 SD), Dy (−4.4 SD) and Y (−4.7 SD), beyond the ±3 SD limit; OREAS 461 returned low Tb (−5.0 SD), Y (−3.1 SD) and Dy (−2.1 SD), and the laboratory's OREAS 460 returned low Pr (−3.8 SD) and Tb (−3.6 SD); Nd and Pr in six drill samples of the same certificate are also internally inconsistent. • Pr_6O_{11} and Tb_4O_7 represent about 4.1% and 0.2% of TREO (22% and 1.2% of MREO) in the significant intercepts. Recalculating the first-batch intercepts with the bias indicated by each CRM changes TREO and MREO by 3% or less for OREAS 461 and the laboratory OREAS 460, and by 14% to 20% for the field OREAS 460. Precision is considered acceptable for first-pass exploration (field duplicates 0.4% to 6.9% and laboratory duplicates 0.2% to 2.8% HARD for TREO); accuracy is considered established for certificate GQ2611723, whose results are acceptable for the reporting of Exploration Results, and not established for certificates GQ2610366 and GQ2611724, whose results are reported as received, without correction, and regarded as indicative, with MREO flagged as provisional where affected. In accordance with procedure EMA_PG_QAQC_002, they are excluded from any future Mineral

		Resource estimation until the CRM performance is resolved. Re-assay, which the procedure also provides for, has not been requested at this stage, because these are first-pass exploration results from holes drilled on a nominal 200 m × 200 m pattern; this departure from the procedure is disclosed here.
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.*	• The Competent Person reconciled the 107 drill-sample assays in the drilling database (export of 20 October 2026) with the three SGS-Geosol certificates (GQ2610366, GQ2611723 and GQ2611724), finding no difference above 1% for La, Ce, Pr, Nd, Dy, Tb and Y, and recalculated the oxide conversions and the TREO and MREO sums. Field logs, sample tickets and dispatch lists are validated by the responsible geologist and loaded to the Company's central database (refer ASX announcement dated 13 August 2026). • Element values were converted to oxides with stoichiometric factors (e.g., Ce to CeO_2, 1.2284; Nd to Nd_2O_3, 1.1664; Y to Y_2O_3, 1.2699), and no other adjustment was made to the assay data. No twinned holes were drilled at Targets 3 and 4; CG_AD26_173A, CG_AD26_174A and CG_AD26_185A lie 21 m to 77 m from the holes of the same number and are reported separately. The significant intercepts were calculated by the Competent Person and checked against the laboratory certificates.
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.*	• Collars were located by handheld GPS with an expected accuracy of ±3 m to 5 m, in SIRGAS 2000 / UTM zone 24S, and are marked with cement monuments (refer ASX announcement dated 13 August 2026). The RL values in Appendix 1 are taken from the project digital elevation model, from which the handheld-GPS

		elevations differ by −13.4 m to +16.7 m. • Hole identifiers, collar coordinates and hole depths are those of the drilling database of 20 October 2026 and, for CG_AD26_174A, of the project GIS of 6 October 2026. This accuracy is considered adequate for first-pass reconnaissance drilling, and no downhole surveys were made in the vertical auger holes.
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 for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling is first-pass reconnaissance within the programme announced on 17 June 2026, which was designed on a nominal 200 m × 200 m pattern, with collar positions adjusted for topography, access and landowner agreements (refer ASX announcement dated 13 August 2026). Nearest-neighbour spacing at Targets 3 and 4 is 21 m to 332 m (median 234 m at Target 3 and 198 m at Target 4), and the two targets are about 2.9 km apart. This reconnaissance drilling, of nine holes per target, is not intended to establish, and has not established, geological or grade continuity, and is not being used to support a Mineral Resource estimate. • Samples were composited over 1.00 m to 3.00 m as described under Sampling techniques, and no further compositing was applied other than the length weighting of intercepts.
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.*	• All holes are vertical, and the weathering profile is interpreted as approximately horizontal; downhole intervals are therefore considered to approximate the vertical thickness of the sampled profile. No structural control of the mineralisation is known, and no sampling bias from hole orientation is expected.
Sample security	• *The measures taken to ensure sample security.*	• Samples were sealed and labelled with unique tickets at the point of collection, transported by Company personnel to the

		Company's facility in Jequié and stored under supervision until dispatch by contracted carrier with chain-of-custody documentation (refer ASX announcement dated 13 August 2026). The two sample batches, from holes CG_AD26_172A to CG_AD26_176 and CG_AD26_177 to CG_AD26_185A, were received by SGS-Geosol on 3 August 2026 and 28 August 2026.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling and QA/QC procedures (EMA_PO_AD_003 and EMA_PG_QAQC_002) were reviewed and approved by the Competent Person before the programme (refer ASX announcement dated 13 August 2026). In October 2026, the Competent Person reconciled the database with the laboratory certificates and evaluated the QA/QC results reported here; no external audit has been undertaken.

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.*	• Targets 3 and 4 lie within granted exploration permits ANM 870.459/2024 (586.52 ha, Target 3) and ANM 872.057/2023 (1,163.55 ha, Target 4), in the municipalities of Jequié and Itagi, Bahia, valid to 23 April 2027. Both permits form part of the Campo Grande Project, in which Eminence Minerals Limited holds a 100% interest under a definitive mineral rights assignment agreement (cessão de direitos minerários) (refer ASX announcement dated 13 August 2026 for tenure details). The permits are

		understood to be in good standing, with no known impediments to operate, and ground access is subject to landowner agreements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Regional public-domain geological mapping and airborne geophysical surveys by SGB-CPRM and CBPM cover the district and were used in target generation. Earlier exploration at Campo Grande, including auger and RC drilling in 2024, preliminary leach testwork and surface sampling, including the rock chips reported on 22 October 2025, was completed by the Company under its former name, Equinox Resources Limited, and reported in previous announcements (e.g., 14 October 2024 and 22 October 2025). No exploration by other parties at Targets 3 and 4 is known to the Competent Person.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area lies within the Archean Jequié Block on the eastern margin of the São Francisco Craton (Barbosa and Sabaté, 2002), within the Rocha da Rocha Rare Earth Province as defined by Brazilian Rare Earths Limited. Targets 3 and 4 are mapped on charnockitic granulite of the Jequié Complex (unit A34jch, Ipiaú sheet SD.24-Y-B-II, 1:100,000; CPRM-UFBA, 2008), and gneiss was logged at the base of two holes. • The exploration model is REE mineralisation in the weathering profile (soil, clay zone and saprolite) developed over these rocks; whether part of the REE is ionically adsorbed, as in ion-adsorption clay deposits, has not been tested on the

		auger samples.
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 explain why this is the case.*	• Collar coordinates, RL, depth, target, maximum TREO and comments for all 18 holes are listed in Appendix 1, and the significant intercepts in Table A1. All holes are vertical (dip −90°), so azimuth is not applicable and downhole depth equals vertical depth.
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intercepts are length-weighted averages of samples at or above 500 ppm TREO, allowing up to 2 m of consecutive internal dilution below 500 ppm; included intervals apply 1,000 ppm TREO with the same rule. No top cut was applied, and no metal equivalent is reported. • TREO is the sum of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3; MREO is the sum of Nd_2O_3, Pr_6O_{11}, Dy_2O_3 and Tb_4O_7. • Example: the CG_AD26_177 intercept of 12.70 m at 1,612 ppm TREO combines four samples of 616 ppm to 1,615 ppm TREO (2.00 m to 13.00 m; 1,227 ppm TREO) with a final sample of 1.70 m at 4,107 ppm TREO at the end of the hole.
Relationship between mine ralisation widt hs and	• *These relationships are particularly important in the reporting of Exploration Results.*	• Holes are vertical and the weathering profile is interpreted as approximately flat-lying, so downhole lengths are considered to

intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	approximate vertical thickness; true thickness is 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 shows the Campo Grande exploration areas, the earlier and the 2026 drilling, the four headline Target 3 and 4 intercepts and selected previously reported results; Figures 2 and 4 the collars, significant intercepts, section lines and previously reported rock-chip samples at Targets 3 and 4; Figures 3 and 5 the cross-sections A–A′ and C–C′, with composite TREO grades, significant intercepts and the regolith units logged in each hole; and Figure A1 the project location. Table A1 lists the significant intercepts and Appendix 1 all holes. Regolith boundaries on the sections are interpreted between holes, and no grade continuity between holes is implied.
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 18 holes at Targets 3 and 4 are listed in Appendix 1, including the three assayed holes without significant results (CG_AD26_173, CG_AD26_175 and CG_AD26_182) and the two holes not assayed (CG_AD26_174A and CG_AD26_186); CG_AD26_174A is not yet in the drilling database, and the availability of samples from CG_AD26_186 is being confirmed with the Company. The 107 drill samples range from 36 ppm to 4,107 ppm TREO (median 485 ppm), and the intercepts of CG_AD26_176 and CG_AD26_180 below 13 m are dominated by CeO_2

		(76% of TREO from 13 m to 20 m in CG_AD26_176, 80% from 13 m to 18 m, and 65% from 13 m to 17.75 m in CG_AD26_180). **The CG_AD26_184 intercept (2.00 m at 534 ppm TREO, certificate GQ2611724) is close to the cut-off and may not be significant if the possible positive bias of that certificate is confirmed.** Results from the 2026 auger holes at Targets 5 and 6 and in other areas (Figure 1), where assays are pending, and from the Northeast Target, where drilling is in progress, are not reported in this announcement.
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, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No bulk density, metallurgical, desorption or leach testwork, geotechnical or mineralogical data were collected on the auger samples; preliminary ammonium sulphate leach tests on earlier Campo Grande samples (14 October 2024) and reconnaissance surface sampling (22 October 2025 and 18 May 2026) were reported previously. In the 107 drill samples, ThO_2 ranges from 1.0 ppm to 190.9 ppm (median 18.7 ppm) and U_3O_8 from 1.2 ppm to 99.0 ppm (median 3.6 ppm). Geological logging and multi-element data from the same laboratory analyses (Zr, TiO2, Nb, MnO, P2O5 and Th) are summarised under Geological Observations and in Appendix 1, A3; they are used for interpretation only, and the CRM assessment under Quality of assay data covers the REE and Y.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Planned work comprises (i) completion of the Northeast Target drilling and reporting

	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	of the Targets 5 and 6 and Northeast Target results once received and validated; and (ii) integration of all results with the historical data and assessment against the exploration model for REE in the weathering profile (see Geology), to rank targets for follow-up. Work under consideration, subject to those results and to landowner access, includes infill and step-out auger drilling around CG_AD26_177 and CG_AD26_179 (Target 3) and CG_AD26_178 and CG_AD26_180 (Target 4), drilling able to test the profile below 20 m (starting on the higher ground at Target 4), screening of samples for the zirconium, titanium and niobium signature by portable XRF, and desorption testwork on composites from the lower clay and, where intersected, the upper saprolite.