



EMINENCE
MINERALS

QUARTERLY ACTIVITIES REPORT

September 2026

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Quarterly Activities Report for the Period Ending 30 September 2026

Eminence Minerals Limited (ASX: **EMA**) (“**Eminence Minerals**” or “**the Company**”) presents its Quarterly Activities Report for the period ended 30 September 2026 (“**the Quarter**”). Key highlights during and subsequent to the end of the Quarter included:

Côte d’Ivoire Gold Portfolio – Entry into Highly Prospective Birimian Gold Districts (subsequent to the Quarter)

- Eminence announced exclusive options over five gold exploration projects covering approximately 1,508 km² in Côte d’Ivoire, with a staged pathway to earn up to 85% (*refer ASX announcement dated 19 October 2026*).
- Strategically positioned in established Birimian gold districts hosting the producing Tongon, Séguéla and Ity gold mines, with Banandje approximately 10 km from Montage Gold’s Koné Gold Project. Mineralisation on nearby properties is not evidence of mineralisation on Eminence projects.
- Approximately 871 km² of granted permits, with artisanal workings recorded on PR1016 at Tarato forming an early priority target, these workings have not been sampled and no gold assay results are available.
- On 23 October 2026, Eminence announced the exercise of initial options for proposed 30% interest in each project for US\$45,000 in cash and US\$45,000 in shares, with Eminence as sole operator; completion remains subject to conditions precedent and the share consideration to shareholder approval (*refer ASX announcement dated 23 October 2026*).

Campo Grande Rare Earth Project – Exploration Drilling Completed and New Targets Advanced

- First-phase auger program concluded. Samples from Targets 3 and 4 were submitted to SGS Geosol for analysis.
- Drilling program expanded into new high-priority targets to test two mineralisation models, ion-adsorption clay REE and bauxite-gallium: up to 70 auger holes at the Northeast Target, interpreted as a potential continuation of the Amargosa Bauxite-Gallium trend into Eminence’s tenure; mechanised auger drilling commenced at the Northeast Target during the Quarter (*refer ASX announcement dated 23 September 2026*).
- Technical team strengthened with the appointment of Dr Yves Cheze and Mr John Ganser as Senior Technical Advisors, each bringing more than 45 years of experience across exploration, rare earths processing and project development (*refer ASX announcement dated 7 September 2026*).
- The Company’s tenements are positioned within an emerging rare earths district, adjacent to Brazilian Rare Earths (ASX: BRE). BRE has reported high-grade drilling results of up to 45.7% TREO within the region. Against this backdrop, Eminence’s reconnaissance surface sampling has returned up to 17,346 ppm TREO (20% MREO) (*See ASX Announcement 22 October 2025*).
- The Company’s tenements are also located within a region prospective for bauxite and gallium. During the Quarter, neighbouring explorer Alurion Resources Limited (ASX: ALU) completed its IPO (*refer BRE ASX announcement dated 22 July 2026*).

Tayra Rare Earth Project – New Licences and Phase 1 Field Program

- Expanded the Company's Bahia rare earths portfolio through the lodgement of three exploration licence applications covering approximately 3,697 hectares in the Itarantim–Maiquinique district, to be advanced as the Tayra Rare Earth Project (refer ASX announcement dated 24 August 2026).
- Portions of the Tayra application areas are directly adjacent to exploration tenure held by IMC Rare Earths Ltd (NYSE American: IMC) associated with its Itarantim Rare Earths Project.
- Field exploration commenced in September 2026, comprising geological reconnaissance and mapping, systematic channel sampling and targeted sampling of rocks interpreted as alkaline protoliths (refer ASX announcement dated 23 September 2026).
- Subsequent to the Quarter, all three Tayra licences were granted (refer ASX announcement dated 7 October 2026) and the Phase 1 reconnaissance program was completed, with the 97 samples dispatched to ALS Brasil in October 2026; results are expected in November/December 2026, subject to laboratory turnaround times.

Hamersley Iron Ore Project – Judicial Review Decision Reserved

- The judicial review hearing has been completed and the decision reserved. The Company continues to await the decision of the Supreme Court of Western Australia and will update shareholders once the decision is received. The timing of the decision remains uncertain.

Corporate – Mata da Corda Divestment and CFO Appointment

- Completed the divestment of the non-core Mata da Corda Project in Minas Gerais for US\$2.0 million (approximately A\$2.86 million) in cash, providing non-dilutive funding (refer ASX announcements dated 6 July 2026 and 14 July 2026).
- Tranche 2 of the A\$2.53 million Placement (13,726,710 shares) and the participation of Directors and management (6,222,223 shares) remain subject to shareholder approval (refer ASX announcement dated 11 June 2026).
- Mr Jay Stephenson commenced as Chief Financial Officer and Company Secretary effective 1 August 2026, as part of organisational changes to improve operational efficiency (refer ASX announcement dated 24 June 2026).
- The first of four voluntary escrow tranches of the Company's Maxus Mining Limited shares (76,923 of 307,692 shares) was released on 18 September 2026.
- Cash of A\$2,869k as at 30 September 2026 (unaudited).

Côte d'Ivoire Gold Portfolio (entered subsequent to the Quarter; option to earn up to 85%)

Subsequent to the Quarter, Eminence materially expanded its project portfolio with the addition of five gold exploration projects in Côte d'Ivoire, West Africa. On 19 October 2026, the Company announced that it had entered into three exclusive option agreements providing a staged pathway to acquire interests of up to 85% in the Tarato, Kounouman, Banandje, Sarhala and Tonkpi Gold Projects. The portfolio covers approximately 1,508 km², comprising four granted exploration permits covering approximately 871 km² and five exploration permit applications, within several established and actively explored Birimian gold districts (refer ASX announcement dated 19 October 2026).

On 23 October 2026, following completion of due diligence covering permit title and status, the corporate standing of each vendor and the executed option agreements, the Company announced that it had exercised its initial options under all three agreements to earn a 30% interest in each of the five projects (refer ASX announcement dated 23 October 2026). The option exercise consideration totals US\$45,000 in cash and US\$45,000 in EMA Fully Paid Ordinary Shares, with the shares to be issued subject to shareholder approval under ASX Listing Rule 7.1 at a general meeting of the Company in December 2026. Completion of the 30% interests remains subject to the conditions precedent set out in that announcement, including incorporation of the Company's Côte d'Ivoire subsidiary and notification to the Mining Administration of Côte d'Ivoire. Eminence will be sole operator across all five projects.

Eminence may increase its interest in each project to 50%, 70% and then 85% through staged annual payments of cash and EMA Fully Paid Ordinary Shares. 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 in cash and US\$235,000 in EMA Fully Paid Ordinary Shares. Performance consideration, payable in EMA Fully Paid Ordinary Shares, is payable only on the delivery of defined drilling and Mineral Resource milestones, so a substantial component of potential vendor consideration remains linked to exploration success. The projects will be subject to mandatory State participation upon grant of any exploitation permit in accordance with Côte d'Ivoire mining law.

The Projects

- **Tarato Gold Project (~154 km², granted PR1016 and PR1026):** Korhogo area of northern Côte d'Ivoire, approximately 50 km southwest to south-southwest of the producing Tongon Gold Mine. Artisanal shafts, trenches and pits were recorded on PR1016 during the October 2026 site visits.
- **Kounouman Gold Project (~160 km², applications PR1014 and PR1017):** towards the Boundiali gold district, with PR1017 approximately 7 km from Aurum Resources' (ASX: AUE) BST1 deposit. Artisanal workings were recorded within the PR1014 application area in October 2026.
- **Banandje Gold Project (~451 km², granted PR1047 and application 1628DMICM):** approximately 10 km northwest of Montage Gold's Koné Gold Project and approximately 25 km north of Fortuna Mining's producing Séguéla Gold Mine.
- **Sarhala Gold Project (~319 km², granted PR1041):** Dianra–Mankono district of central-west Côte d'Ivoire. Historical artisanal workings have been reported within the permit and are an early field verification priority.

- **Tonkpi Gold Project (~424 km², applications 3518DMICM and 3576DMICM):** Danané–Ity district of western Côte d'Ivoire, with 3576DMICM approximately 18 km from Endeavour Mining's Ity Gold Mine.

The artisanal workings referred to above have not been sampled and no gold has been assayed. References to nearby third-party mines and projects are provided for geological and regional context only. Mineralisation on nearby properties is not evidence of mineralisation within the Company's Côte d'Ivoire projects and does not guarantee the discovery of mineralisation or comparable grades. Exploration permit applications remain subject to government approval. Distances are approximate.

Table 1 sets out the permits and applications covered by the option agreements. Eminence has exercised its initial options for proposed 30% interests; acquisition of those interests remains subject to completion of the applicable conditions precedent.

Project	Holder (vendor)	Permit / Application	Status	Area
Tarato	Thoth Mining	PR1016	Granted	76.66 km ²
Tarato	Thoth Mining	PR1026	Granted	77.04 km ²
Kounouman	Riverside Mining	PR1014	Application	129.83 km ²
Kounouman	Stargate Atlantis Minerals	PR1017	Application	30.60 km ²
Banandje	Stargate Atlantis Minerals	PR1047	Granted	398.52 km ²
Banandje	Stargate Atlantis Minerals	1628DMICM	Application	52.68 km ²
Sarhala	Riverside Mining	PR1041	Granted	318.66 km ²
Tonkpi	Thoth Mining	3518DMICM (Danané North)	Application	264.56 km ²
Tonkpi	Thoth Mining	3576DMICM (Danané South)	Application	158.99 km ²
Total				~1,508 km ²

Table 1: Côte d'Ivoire permits and applications the subject of the option agreements (refer ASX announcement dated 19 October 2026). Application areas are approximate and remain subject to grant and final government documentation.

Exploration will focus first on the approximately 871 km² of granted permits at Tarato, Banandje and Sarhala. Initial work will compile and validate the available historical geological, geochemical and geophysical data, followed by structural interpretation, field reconnaissance and systematic geochemical sampling to generate and rank targets, starting with mapping and sampling of the artisanal workings on PR1016 at Tarato. Work within the application areas remains subject to grant and the necessary access arrangements.

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

During the Quarter, Eminence Minerals continued to advance its Campo Grande Rare Earth Project in Bahia, Brazil. The Project is strategically located within an emerging critical minerals district prospective for rare earth elements, bauxite and gallium, alongside neighbouring explorers including Brazilian Rare Earths Limited (ASX: BRE) and Alurion Resources Limited (ASX: ALU).

Eminence is building upon a strong foundation established by previous reconnaissance sampling, which returned high-grade surface results of up to 17,346 ppm TREO with 20% MREO (Sample 9053), together with encouraging shallow reverse circulation drilling in the Northern Block, including 12 m at 3,691 ppm TREO recorded in drill hole CG_RC24_031 (Refer ASX announcement dated 22 October 2025). These results support the continued systematic evaluation of the Project's scale, grade distribution and exploration potential.

To support the next phase of exploration, the Company engaged leading Brazilian consultancy GE21 Consultoria Mineral to undertake a strategic technical assessment incorporating data review, satellite imagery analysis and field-based evaluation. Following completion of this work and the subsequent design of the drilling program, field activities commenced in June 2026 (refer ASX announcement dated 17 June 2026).

During the Quarter, Eminence completed the 2026 first-phase auger drilling program at Campo Grande. Samples from Targets 3 and 4 were dispatched to SGS Geosol Laboratórios for analysis.

At Targets 1 and 2, the 12 holes drilled met shallow bedrock without the saprolite profile targeted by the ion-adsorption clay model, so the rig was redeployed to Target 3 to concentrate drilling on that profile. No samples were submitted from Targets 1 and 2, the Company makes no statement as to their rare earth potential, and the tenements are retained.

In parallel, the Company broadened its Campo Grande program to a second mineralisation model, bauxite-gallium, alongside ion-adsorption clay REE. Up to 70 auger holes are planned at the Northeast Target, interpreted from regional geophysical and geological data as a potential continuation of the Amargosa Bauxite-Gallium trend into Eminence's tenure, and mechanised auger drilling commenced during the Quarter (refer ASX announcement dated 23 September 2026). Previous auger drilling at Rio Negro returned up to 42.1% total Al_2O_3 and 106.5 g/t Ga_2O_3 in individual 1 m samples (refer ASX announcement dated 27 December 2024), providing context for the bauxite-gallium model now being tested. The Northeast Target is at an early exploration stage.



Figure 1: Mechanised auger drilling commenced at the Northeast Target during the Quarter (refer ASX announcement dated 23 September 2026).



Figure 2: Drilling underway at Eminence Minerals' Campo Grande Project.

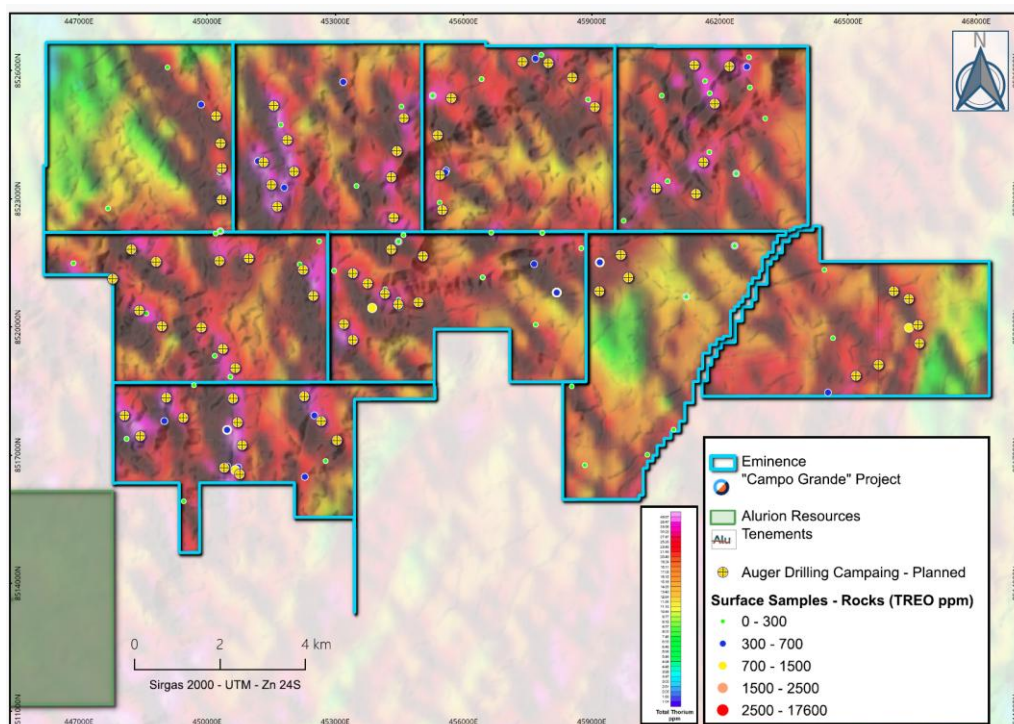


Figure 3: Northeast Target drilling plan.

Tayra Rare Earth Project (Bahia, Brazil, 100% interest)

During the Quarter, Eminence expanded its rare earth exploration portfolio in Bahia through the lodgement of three exploration licence applications covering approximately 3,697 hectares in the Itarantim–Maiquinique district of southern Bahia (refer ASX announcement dated 24 August 2026). The applications were lodged with Brazil's Agência Nacional de Mineração ("ANM") in the name of Equinox Brazil Ltda, a wholly owned subsidiary of the Company, under process numbers 871.180/2026, 871.181/2026 and 871.183/2026, and will be advanced collectively as the Tayra Rare Earth Project.

The application areas were identified through a desktop review of publicly available geological, topographic and airborne geophysical datasets. Approximately 84% of the corridor (3,120 ha) lies at an interpreted gradient of 15% or less, the low-relief setting under which deeply weathered regolith is preserved elsewhere in the district, and public-domain airborne radiometric data shows elevated thorium dominance over potassium across parts of the project. These are indicators of preservation potential and relative radiometric response only, and are not measurements of rare earth content.

Portions of the Tayra application areas are directly adjacent to exploration tenure held by IMC Rare Earths Ltd (NYSE American: IMC) associated with its Itarantim Rare Earths Project. Proximity to that tenure is not evidence of mineralisation within the Tayra application areas.

Field exploration commenced at Tayra in September 2026 (refer ASX announcement dated 23 September 2026). The program comprises geological reconnaissance and detailed mapping, systematic channel sampling of accessible exposures and targeted sampling of rocks interpreted as potential alkaline protoliths. The ground applied for is mapped on orthogneiss, and the presence of a weatherable rare earth-bearing source rock has not been demonstrated. The program is designed to test this principal technical risk directly and at low cost.

Subsequent to the Quarter

All three exploration licence applications have been granted and published by the ANM (refer ASX announcement dated 7 October 2026). The Phase 1 reconnaissance program has been completed and the 97 samples collected have been dispatched to ALS Brasil in October 2026. No results have been received to date.

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

Eminence Minerals remains committed to advancing its 100%-owned Hamersley Iron Ore Project, recognising its significant potential to contribute to Australia's economy and iron ore supply chains. During the Quarter, the Company continued to await the results of its claim in the Supreme Court of Western Australia seeking judicial review of the decision by the Aboriginal Cultural Heritage Committee (ACHC) made in relation to the Company's proposed infill drilling program at the Hamersley Iron Ore Project. This follows the decision by the Minister for Aboriginal Affairs, Dr. Tony Buti, to decline the Company's application under Section 18 of the Aboriginal Heritage Act 1972 (WA).

The judicial review hearing has been completed, and the decision has been reserved. The Court has not provided any indication as to when the decision will be delivered.

The Company believes it has a strong case and notes that its application for judicial review was based on three main grounds:

- unreasonableness of the Committee's decision;
- failure to accord procedural fairness; and
- uncertainty of the decision.

Subject to the outcome of the judicial review, the Company will assess the need to progress with its action in the State Administrative Tribunal.

Background to the Dispute

Eminence Minerals' planned infill drilling program, approved by the Department of Mines, Industry Regulation and Safety, was designed to advance the resource definition of the Company's Hamersley Iron Ore Project, located on Mining Lease M47/1450-I. The program was submitted in accordance with a valid Native Title Agreement with the Wintawari Guruma Aboriginal Corporation (WGAC), under which prior exploration consisting of 168 holes totalling 22,621 metres had already been completed with WGAC's approval.

The Hamersley Iron Ore Project contains a current Direct Shipping Ore ("DSO") Inferred Mineral Resource of 108.5 million tonnes at 58% Fe within its broader resource and represents a significant opportunity for regional economic development and employment in Western Australia.

The Minister declined consent based on the ACHC's consideration of two newly identified ethnographic sites on the land, being the subject of the proposed exploration. These sites were identified in a 2023 survey conducted by Yulur Heritage Services, a wholly owned subsidiary of WGAC:

- **Wulkajarramunha Wuntu (ID 40534)**: an asserted spiritual site associated with an ancestral water serpent believed to have shaped local waterways.
- **Elinili Range (ID 40533)**: associated with songs and dreaming stories.

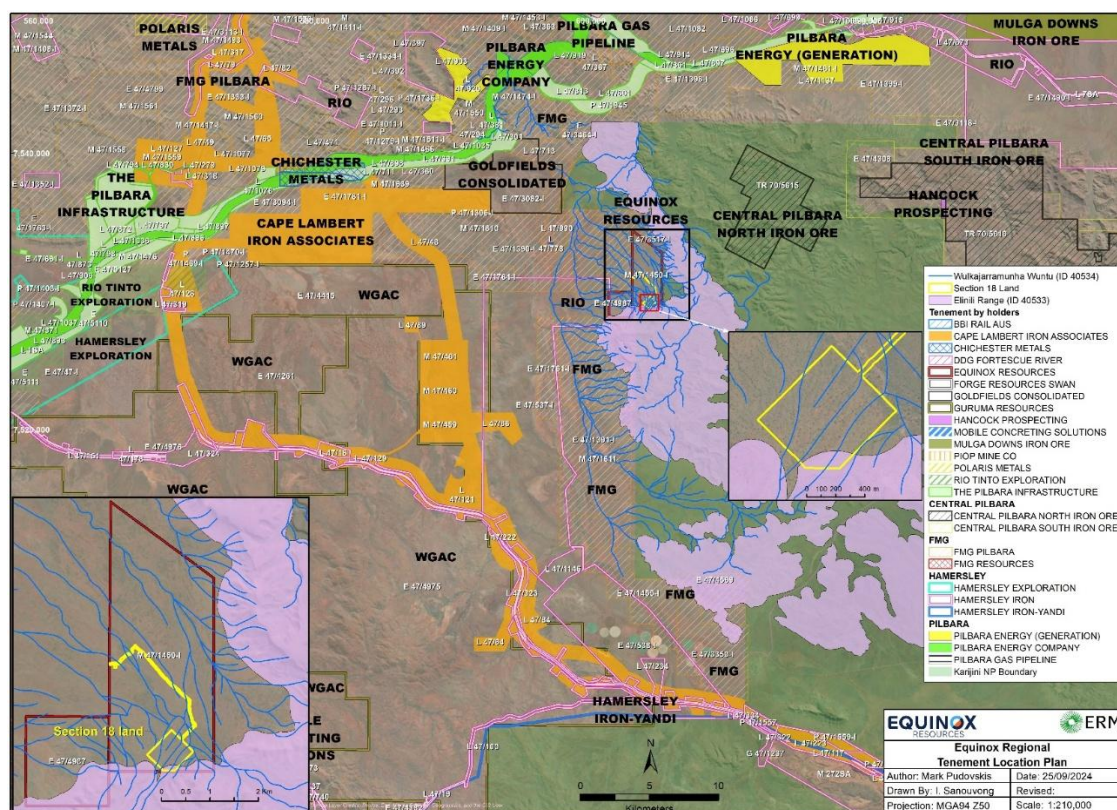


Figure 4: Eminence Minerals' Hamersley Iron Ore Project. The ethnographic site Wulkajarramunha Wuntu (blue drainage lines associated with an ancestral water serpent) and Elinili Range (purple area linked to cultural songs and dreaming stories).

Corporate

As previously reported, in June 2026 the Company received firm commitments to raise A\$2.53 million before costs through the issue of 56,222,223 new fully paid ordinary shares at A\$0.045 per share to sophisticated and professional investors (refer ASX announcement dated 11 June 2026). The Placement strengthened the Company's funding position and included participation by Directors and management of approximately A\$280,000, subject to shareholder approval.

Tranche 1 comprised the issue of 36,273,290 shares, raising approximately A\$1.632 million under the Company's available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. Tranche 2 comprised the proposed issue of 13,726,710 shares, raising approximately A\$0.618 million, subject to shareholder approval. The Placement also included the proposed issue of 6,222,223 shares to Directors and management, raising approximately A\$280,000, subject to shareholder approval. The relevant approvals will be sought at a General Meeting to be held on 23 November 2026.

During the Quarter, the Company completed the divestment of its non-core Mata da Corda Project in Minas Gerais, Brazil, for total cash consideration of US\$2.0 million (approximately A\$2.86 million), following satisfaction of all conditions precedent under the binding Asset Sale Agreement (refer ASX announcements dated 6 July 2026 and 14 July 2026). The divestment streamlines the Company's project portfolio and provides non-dilutive funding to support the advancement of its core assets and the assessment of additional opportunities aligned with its strategic objectives.

Mr Jay Stephenson commenced as Chief Financial Officer and Company Secretary effective 1 August 2026 (refer ASX announcement dated 24 June 2026).

The Company retains 307,692 shares in Maxus Mining Limited received pursuant to a previous transaction. These shares are subject to voluntary escrow and are being released in four equal tranches at 6, 12, 18 and 24 months from their issue date of 18 March 2026. The first tranche of 76,923 shares was released from escrow on 18 September 2026, with the remaining 230,769 shares to be released in three further tranches.

Appendix 5B

The Appendix 5B quarterly cash flow report for the Quarter ended 30 September 2026 is submitted separately.

The Group had a cash balance of \$2,869k as at 30 September 2026. Exploration expenditure during the Quarter totalled \$648k (unaudited).

As outlined in Section 6 of the Appendix 5B, during the Quarter approximately \$84k in payments were made to related parties and/or their associates for directors' remuneration.

EMA's exploration tenement interests

Project	Tenement/Tenure ID	Acquired during the Quarter	Disposed during the Quarter	EMA's Interest
Hamersley	ML 47/1450-I	-	-	100%
	E47/4987	-	-	100% (In application)
Campo Grande	872027, 872035, 872039, 872042, 872049-872053, 872057, 872058, 872061, 872067, 872069, 872073, 872113-872117, 872184, 872185, 872189, 872191, 872194, 872242-872247, 872249, 872251, 872286-872304, 872306, 872307, 872310-872313, 872315-872328, 872345, 872347-872349, 872352 - 872354, 872357-872359, 872361 - 872371, 872374, 872376, 872380, 872383, 870459	-	-	100%
Tayra**	871.180/2026, 871.181/2026, 871.183/2026	100% (In application)	-	100% (In application)
Mata da Corda	833351 - 833355, 833362 - 833366, 833368 - 833381, 833383 - 833386, 833388, 833389, 833391 - 833394, 833396 - 833407, 833409, 833411, 833413, 833419, 833420, 833422, 830905, 830907, 830909, 830911, 830913 - 830915	-	100%	0%

** Subsequent to the Quarter, all three of the application tenements for the Tayra Rare Earth Project have now been granted and published by the ANM.

Subsequent to the Quarter, the Company exercised initial options for proposed 30% interests in the Côte d'Ivoire permits and applications listed in Table 1. Completion remains conditional. These interests were not held at 30 September 2026 and are excluded from the quarter-end tenement table.

– END –

Investor and Media Contacts

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Authorised for release by the Board of Eminence Minerals Limited.

Compliance Statement This announcement contains information on the Hamersley Iron Ore Project extracted from ASX market announcements dated 31 August 2021, 7 September 2021, 9 March 2022, 26 April 2022, 3 April 2023, 17 April 2023, 23 May 2023, 13 June 2023, 20 February 2024, 6 June 2024, 20 October 2025 and 22 December 2025 released by the Company and reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code) and available for viewing at <https://eminenceminerals.com.au/> or www.asx.com.au. EMA is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources (as that term is defined in the JORC Code) that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. This report contains information relating to the Mineral Resources estimate for the Hamersley Iron Ore Project extracted from the Company’s ASX announcement dated 6 June 2024 and reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in any original announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The original market announcements are available to view on www.eminenceminerals.com.au and www.asx.com.au.

This announcement contains information on the Mata da Corda Project extracted from ASX market announcements dated 6 July 2026 and 14 July 2026 released by the Company and reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code) and available for viewing at <https://eminenceminerals.com.au/> or www.asx.com.au. Eminence Minerals is not aware of any new information or data that materially affects the information included in the original market announcement.

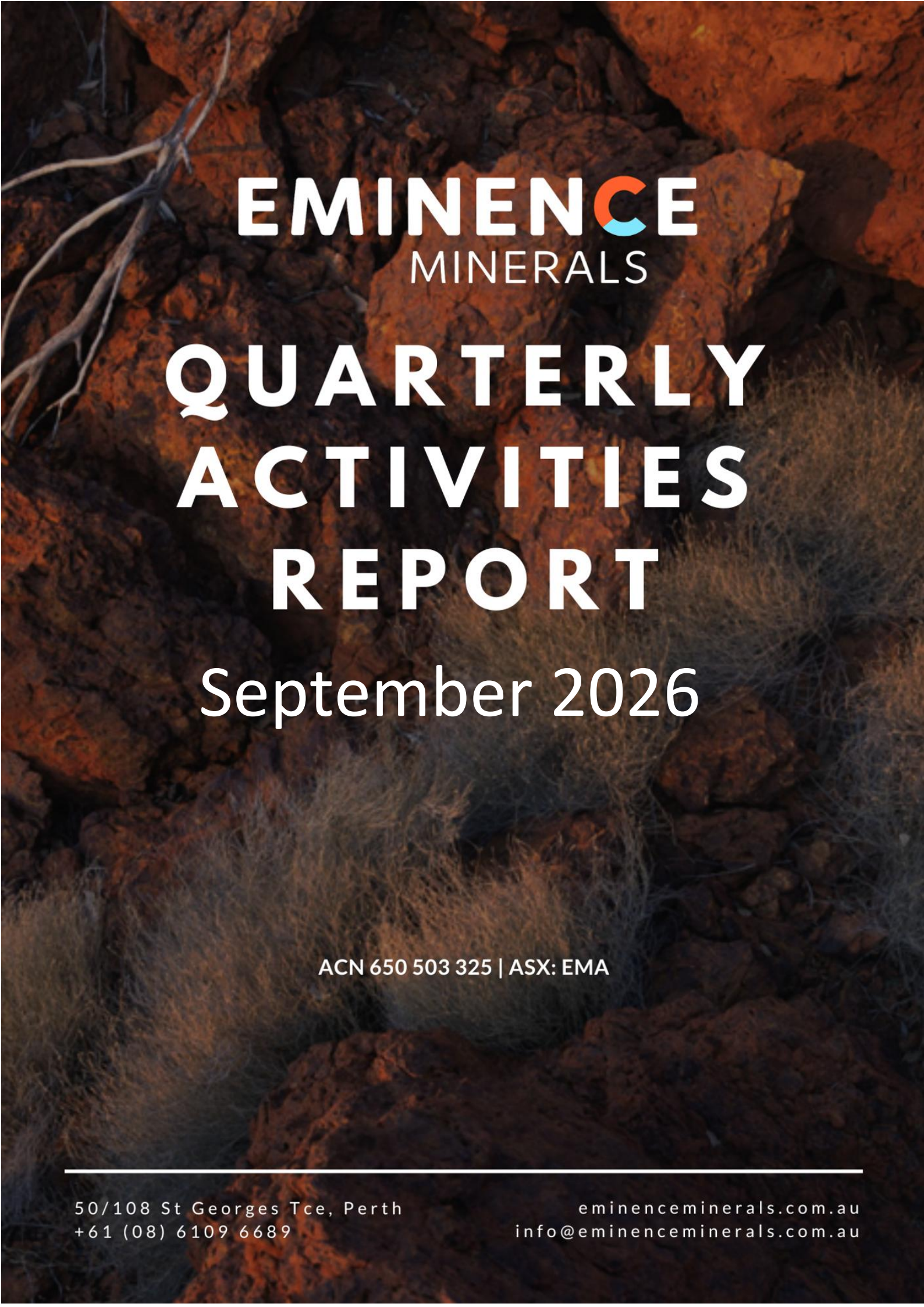
This announcement contains information on the Campo Grande Project extracted from ASX market announcements dated 27 December 2024, 22 October 2025, 18 March 2026, 11 June 2026, 17 June 2026, 24 June 2026, 13 August 2026 and 23 September 2026 released by the Company and reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code) and available for viewing at <https://eminenceminerals.com.au/> or www.asx.com.au. EMA is not aware of any new information or data that materially affects the information included in the original market announcement.

This announcement contains information on the Tayra Rare Earth Project extracted from ASX market announcements dated 24 August 2026 and 23 September 2026 released by the Company and available for viewing at <https://eminenceminerals.com.au/> or www.asx.com.au. EMA is not aware of any new information or data that materially affects the information included in the original market announcements.

This announcement contains information on the Côte d’Ivoire gold projects extracted from ASX market announcements dated 19 October 2026 and 23 October 2026 released by the Company and available for viewing at <https://eminenceminerals.com.au/> or www.asx.com.au. EMA is not aware of any new information or data that materially affects the information included in the original market announcements.

Forward-looking Statements Certain statements included in this release constitute forward-looking information. Statements regarding EMA’s plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EMA’s plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EMA will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EMA’s mineral properties. The performance of EMA may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. These statements include, but are not limited to, statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the

forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of exploration sample, mapping and drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves and resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Except for statutory liability which cannot be excluded, each of EMA, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. EMA undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.



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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Eminence Minerals Limited

ABN

65 650 503 325

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(112)	(112)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(164)	(164)
	(e) administration and corporate costs	(427)	(427)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(3)	(3)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(706)	(706)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(536)	(536)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	2,864	2,864
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	2,328	2,328

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5	5
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	5	5

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,285	1,285
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(706)	(706)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,328	2,328
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5	5

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(43)	(43)
4.6	Cash and cash equivalents at end of period	2,869	2,869

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,869	1,285
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,869	1,285

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	84
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable – the Company has no financing facilities at quarter end.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(706)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(536)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,242)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,869
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,869
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.31
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: The Board of Eminence Minerals Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.