30 July 2025

Quarterly Report for period ended 30 June 2025

Encounter Resources Ltd (ASX:ENR) ("Encounter" or "the Company") is pleased to provide its Quarterly Activities Report for the period ending **30 June 2025**.

Highlights

Aileron Niobium-REE-Copper Project - West Arunta - WA (100% ENR)

- **Initial Resource**: 19.2Mt @ 1.74% Nb_2O_5 — shallow, high-grade and open along strike and at depth.
- **Joyce Discovery**: 9m @ 2.2% Nb_2O_5 from 120m EOH, ~6km from Green Deposit — confirms broader mineralised system.
- **Processing Pathway**: Mineralogy indicates potential to produce high-grade concentrate from conventional processing methods
- **Resource Growth**: Infill RC and extensional aircore drilling are ongoing across 15+ high-priority targets.
- **EIS Support**: $250k grant for airborne EM to enhance copper-Nb-REE targeting and water resource mapping.
- **Expanded Team**: Strategic hires in metallurgy, studies, corporate development and marketing to advance Aileron toward development.

Yeneena Copper Project – Paterson Province - WA (100% ENR)

- Encounter regained 100% ownership of the Yeneena Project.
- **BM5** confirmed as a high-priority drill target for copper sulphides.
- Gossanous chips from BM5 include 15m @ 21.8g/t Ag, 1,729ppm Cu to EOH (23PTAC0109).
- RC drilling planned for October 2025.

Jessica Copper Project – NT (South32 $15m Farm-in)

- Geophysical surveys (MIMDAS) underway at Zeta and Jessica Central.
- 2,640 line-km airborne EM survey scheduled for Aug–Sep 2025.
- Drill testing of EM and magnetic anomalies is planned from October 2025.

ASX Code:	Cash (30/6/2025)	Market Cap. (29/7/2025)	Issued Shares (30/6/2025)	Issued options/rights (30/6/2025)
ENR	~$19m	~$130m	499m	18.8m

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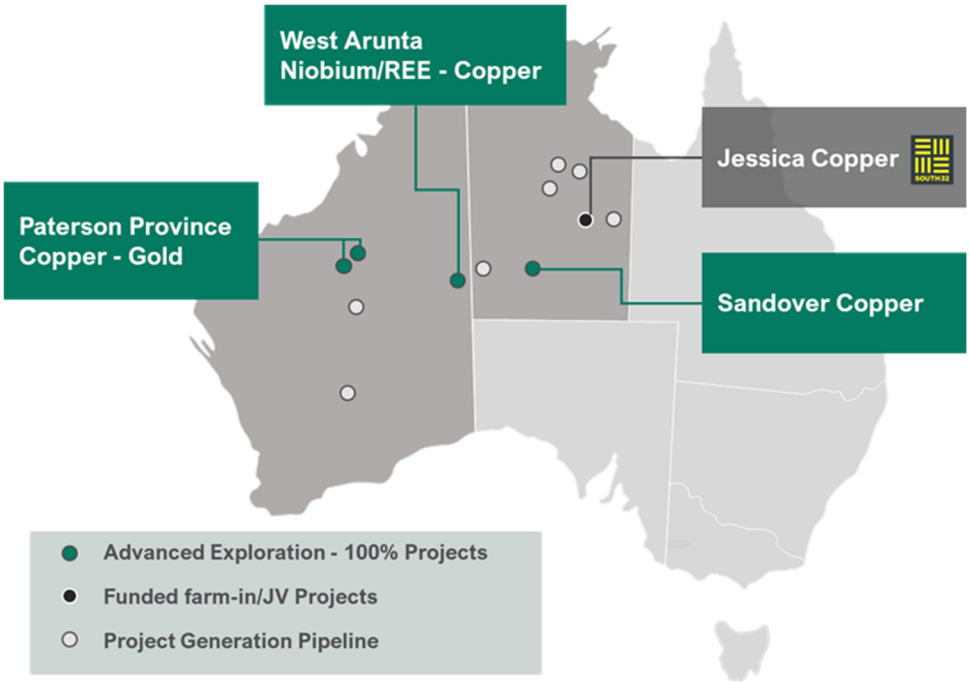
100% owned projects in Australia's most exciting provinces



Aileron Niobium-REE-Copper Project – West Arunta, WA (100% ENR)

The Aileron Project, located ~600km west of Alice Springs, is situated in the West Arunta region — a rapidly emerging critical minerals province where significant niobium and REE discoveries have been made across 2023 and 2024. Encounter holds a commanding land position across key mineralised structures in the region.

Maiden Mineral Resource Estimate (MRE)

During the quarter, Encounter announced its initial JORC 2012-compliant Inferred Mineral Resource Estimate across three deposits — Green, Emily, and Crean:

- **19.2Mt @ 1.74% Nb_2O_5** (above 1.0% cut-off),
- Contained within **67.6Mt @ 0.88% Nb_2O_5** (above 0.25% cut-off)

This significant resource was defined in just six months of drilling following the Company's first high-grade discovery at Crean in June 2024, highlighting the speed and scale of progress across Aileron.

The MRE was independently prepared by Snowden Optiro Pty Ltd. Originally intended as an Exploration Target, the continuity of mineralisation observed in drilling supported its classification as an Inferred Resource. The estimate incorporates drilling completed to the end of 2024.

Mineralisation is hosted within multiple weathered carbonatite intrusions and defined using geological logging and a 0.25% Nb_2O_5 cut-off.

Forward Work Program

A major drilling campaign is now underway to:

- **Upgrade the maiden MRE** via targeted RC infill drilling, and
- **Accelerate regional discovery** using fast, cost-effective aircore drilling.

Over 15 high-priority targets have been identified across the Aileron tenure, with exploration in the September quarter focused on systematically advancing these targets while continuing to grow the project's resource base

Deposit	1.0% Nb_2O_5 cut-off (subset of 0.25% Nb_2O_5 cut-off)		0.25% Nb_2O_5 cut-off	
	Tonnage (Mt)	Grade (% Nb_2O_5)	Tonnage (Mt)	Grade (% Nb_2O_5)
Green	12.1	1.63	48.0	0.81
Emily	3.7	1.94	13.9	0.93
Crean	3.5	1.92	5.7	1.38
Total	**19.2**	**1.74**	**67.6**	**0.88**

Table 1 – Aileron Project Mineral Resource Estimate[1]

Notes:

- *The resource is constrained within optimised pit shells based on a price of US$45 per kilogram Nb (US$30/kg FeNb) and is reported above a 0.25% Nb_2O_5 cut-off grade.*
- *The resource reported above a 1% Nb_2O_5 cut-off grade is a subset of the 0.25% Nb_2O_5 cut-off grade.*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*

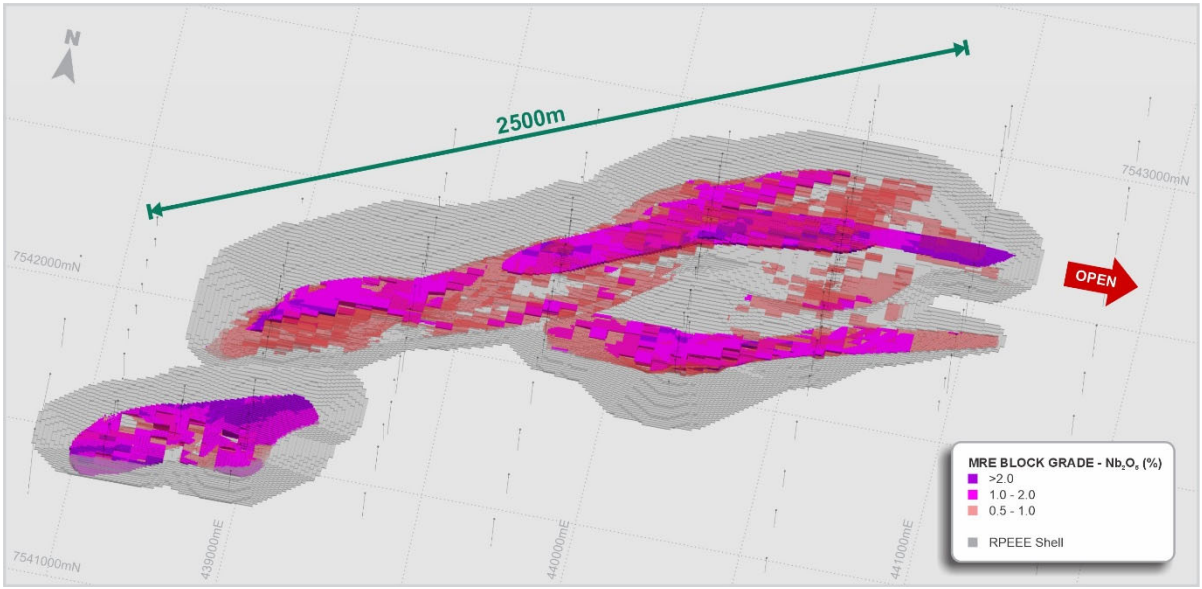


Figure 1 – Green Block Model in isometric view

Mineralogy and Metallurgical Test Work

The Company completed the first phase of metallurgical evaluation on a composite sample from the Green deposit, marking a key step in advancing the project's development. This initial Tescan Integrated Mineral Analyser (TIMA) analysis focused on understanding the mineralogical characteristics of the niobium-bearing material and assessing its amenability to conventional beneficiation techniques.

This advanced system provides quantitative data on mineral abundance, grain size, liberation characteristics, and mineral associations. The analysis confirmed that pyrochlore is the dominant niobium-bearing mineral in the composite, with columbite present in lesser quantities. Importantly, pyrochlore showed excellent liberation potential in the –150µm / +38µm fraction, with 88% of the mineral volume classified as either well liberated (>90%) or high-grade middlings (60–90%)[1].

The main gangue minerals identified in the composite include apatite, goethite, and a suite of carbonate and silicate phases. The planned beneficiation strategy will focus on rejecting these gangue minerals using a combination of physical separation techniques such as gravity separation, desliming, magnetic separation, and pre-flotation or leaching. The objective is to reduce losses of niobium-bearing minerals early in the process. Following gangue rejection, both pyrochlore and columbite are expected to respond to the same flotation conditions, allowing for production of a high-grade Nb_2O_5 concentrate.

This work is being undertaken in collaboration with SGS Lakefield in Canada, a global leader in mineral processing with deep expertise in niobium beneficiation. Encounter's test work program is based on a conventional flowsheet approach, similar to those employed by the world's three primary niobium producers. The early phases of the program will focus on producing intermediate concentrates through physical separation and flotation methods. Subsequent stages will evaluate the recovery of final niobium end-products.

Early Success in Regional Exploration

Encounter holds a commanding tenure position across the West Arunta, with extensive evidence of mineralised carbonatite systems along major mantle-tapping faults. Exploration programs throughout 2023 and 2024 confirmed that both the Elephant Island Fault (north) and the Weddell Fault (south) act as key conduits for niobium-REE-bearing magmas.

- Along the Elephant Island Fault, Encounter has outlined 8km of strike with confirmed mineralisation, including the high-grade Crean discovery.
- Along the Weddell Fault, high-grade niobium-REE mineralisation extends over ~10km of strike through the Emily, Luni, and Green deposits, with the system remaining open both east and west.

Late in 2024, two lines of reconnaissance aircore drilling were completed ~8km east of Green at Joyce, identifying potential extensions of the mineralised carbonatite complex.

In early 2025, regional aircore drilling resumed at Joyce with 800m-spaced lines. On the first drill line, hole EAL1013 intersected high-grade niobium-REE mineralisation:

- 9m @ 2.2% Nb_2O_5 from 120m to EOH (EAL1013)

This intercept sits within the upper saprolite zone of a weathered carbonatite intrusion, beneath a cover sequence of sand and minor clay. EAL1013 was terminated at 129m, the depth capacity of the aircore rig, leaving the mineralisation open at depth.

An RC drill program at Joyce will test the vertical extent and potential width of the high-grade zone. In parallel, Encounter will deploy ground gravity and/or passive seismic surveys to detect zones of deeper weathering potentially associated with metal enrichment. A trial survey will be conducted at Green, with successful methods to be extended to Joyce and other regional targets.

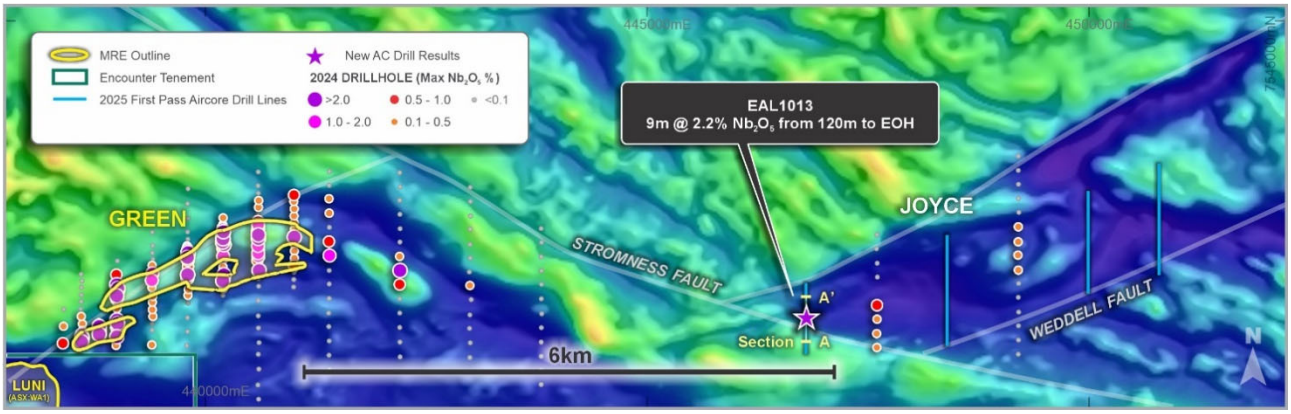


Figure 2 – Joyce niobium discovery ~6km east of the Green deposit (Magnetics TMI transparency over 1vd)[2]

These early results reinforce the district-scale potential of Aileron, with Joyce representing a new mineralised zone ~6km east of Green and part of a growing pipeline of regional discovery opportunities.

Systematic Aircore Exploration

Encounter has identified 15 priority regional targets across its extensive West Arunta tenure (see Figure 3), scheduled for reconnaissance aircore drilling in the 2025 field season.

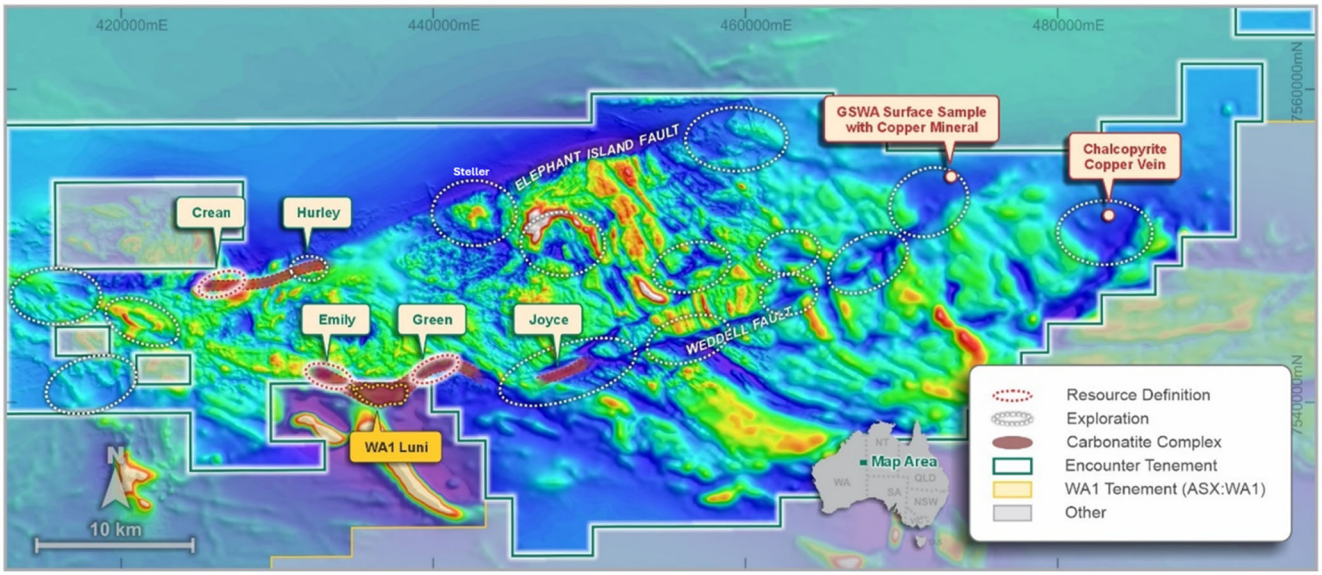


Figure 3 – Aileron Project Magnetics (RTP) – showing identified carbonatite complexes with targeted areas for resource infill drilling, regional exploration and the major controlling ENE trending faults (Elephant Island and Weddell Faults)[3]

Additional Target Generation with EM

The structural flexures and intersections that host carbonatite complexes in the West Arunta are also prospective for intrusive-related copper-gold mineralisation, including IOCG-style systems.

In 2024, copper anomalism was identified at two regional targets:

- Perce – chalcopyrite observed in diamond drilling
- Leopard – cuprite identified in heavy mineral sampling conducted by GSWA[4]

These results, combined with earlier geochronology from drillhole EAL001 (2022), which confirmed magmatic rocks of similar age to the Gawler Craton (host to Olympic Dam), highlight the broader prospectivity for large-scale copper systems[2].

Following a detailed review of airborne EM data from Geoscience Australia's *Exploring for the Future* program (20km line spacing), Encounter initiated a high-resolution, helicopter-borne EM survey covering 3,675km² using the Xcite time-domain EM system at 300m line spacing (see Figure 4).

This new EM survey is designed to:

- Detect basement conductors potentially associated with copper sulphide mineralisation
- Identify zones of deeper weathering, which may correlate with enriched niobium-REE carbonatites
- Assist in locating potential groundwater resources to support future development

The survey commenced in July 2025 and is co-funded up to $250,000 through the WA Government's Exploration Incentive Scheme (EIS).

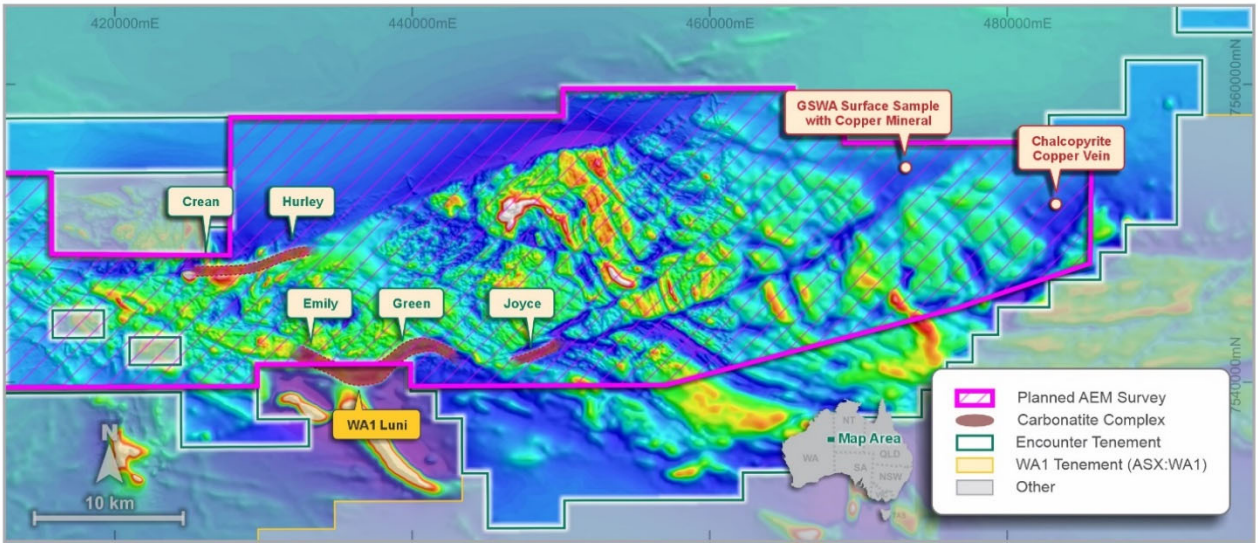


Figure 4 – Aileron Project Magnetics (RTP) – showing identified carbonatite complexes and the planned AEM survey area[5]

Enhanced Project Capability

As early-stage development activities at the Aileron Project ramp up, Encounter has strengthened its team with a series of key appointments. These strategic additions complement the Company's exploration focus and bolster internal capability across metallurgy, project evaluation, corporate development, and niobium marketing[6].

The new roles are aligned with Encounter's objective to position Aileron as a globally significant source of critical minerals, with a clear pathway from discovery to development.

- **General Manager – Corporate Development: Mr Jardee Kininmonth**, previously held management positions at Allkem, EMR Capital and Future Metals
- **Marketing Advisor: Mr Pablo Salazar**, previously Senior Business Development Manager at the world's largest niobium producer, CBMM
- **Metallurgy Advisor: Mr Enej Catovic**, previously held technical management positions at Allkem, Lynas and Northern Minerals

Yeneena Copper Project – Paterson Province - WA (100% ENR)

The Yeneena Project is a large-scale copper-cobalt project covering over 1,450 km² in the highly prospective Paterson Province of northern Western Australia. The project is located approximately 60km south-west of the Telfer copper-gold mine and south of the Nifty copper mine.

The Paterson Province hosts several recently discovered copper-gold deposits, including:

- **Havieron** (Greatland Gold, LSE:GGP): 7.0Moz Au, 275kt Cu[7]
- **Winu** (Rio Tinto, ASX:RIO): 7.9Moz Au, 2.9Mt Cu[8]
- **Minyari Dome** (Antipa Minerals, ASX:AZY): 2.3Moz Au, 84kt Cu[9]

During the June 2025 quarter, IGO Limited withdrew from the Yeneena farm-in and joint venture agreement, returning 100% ownership of the project to Encounter[10]. Over the six-year partnership, IGO invested approximately $15 million in exploration, including:

- Diamond and aircore drilling
- Regional-scale geological, geophysical and geochemical surveys
- Systematic assessment of structural corridors and prospective stratigraphy

Encounter has commenced a review of the extensive dataset to define the next phase of drilling, with priority targets including:

- **BM5** – drill testing an interpreted copper sulphide gossan along a structurally controlled anticline position
- **BM1** – follow-up drilling to assess depth extensions to the high-grade copper oxide mineralisation

Encounter's renewed focus at Yeneena is aimed at unlocking the large-scale copper potential across a proven mineralised corridor in the Paterson Province.

BM5 Copper Prospect

Aircore drilling at the **BM5** prospect has outlined a zone of shallow copper and silver anomalism adjacent to a major regional fault within the Broadhurst Formation, ~50km south-east of the Nifty copper deposit.

Initial drilling in 2023 targeted a hydrogeochemical anomaly and intersected anomalous copper, silver, and base metals in 400m-spaced holes. Follow-up aircore drilling in 2024 extended the copper anomaly a further 600m to the north, with notable results including[11]:

- 15m @ 0.17% Cu and 21.8g/t Ag from 69m to EOH (23PTAC0109) – including 4m @ 55.1g/t Ag, 3,220ppm Cu, 2,210ppm Pb, 687ppm Zn, 516ppm Co from 77m
- 9m @ 432ppm Cu and 4.7g/t Ag from 65m (23PTAC0108) – including 7m @ 24.7ppb Pd from 67m
- 14m @ 0.10% Cu and 0.11% Zn from 79m (24PTAC0040)

These intervals occur within an iron-manganese-rich zone at the base of the weathering profile, interpreted as potentially gossanous. Petrographic analysis of drill chips from 23PTAC0109 confirmed this interpretation, identifying goethite replacement of compositionally-zoned (bravoitic) pyrite, a texture commonly associated with hydrothermal systems including some sediment-hosted base metal deposits.

A plausible geological model suggests primary mineralisation may occur at depth, associated with the apex of an interpreted anticline, adjacent to a mineralising fault (see Figure 5). Interpretation of airborne EM data has identified additional fold axes and a zone of low conductivity (see Figure 6) that coincides with near-surface copper anomalism intersected in multiple aircore holes. This low conductivity feature may reflect alteration related to a mineralising event.

Next Steps:

Encounter is planning a follow-up RC drilling program to test this target zone, focusing on the interpreted anticline and adjacent faulted corridor. This target lies within the Broadhurst Formation, adjacent to a major regional fault, a geological setting analogous to the Nifty copper deposit, located approximately 50km to the north-west.

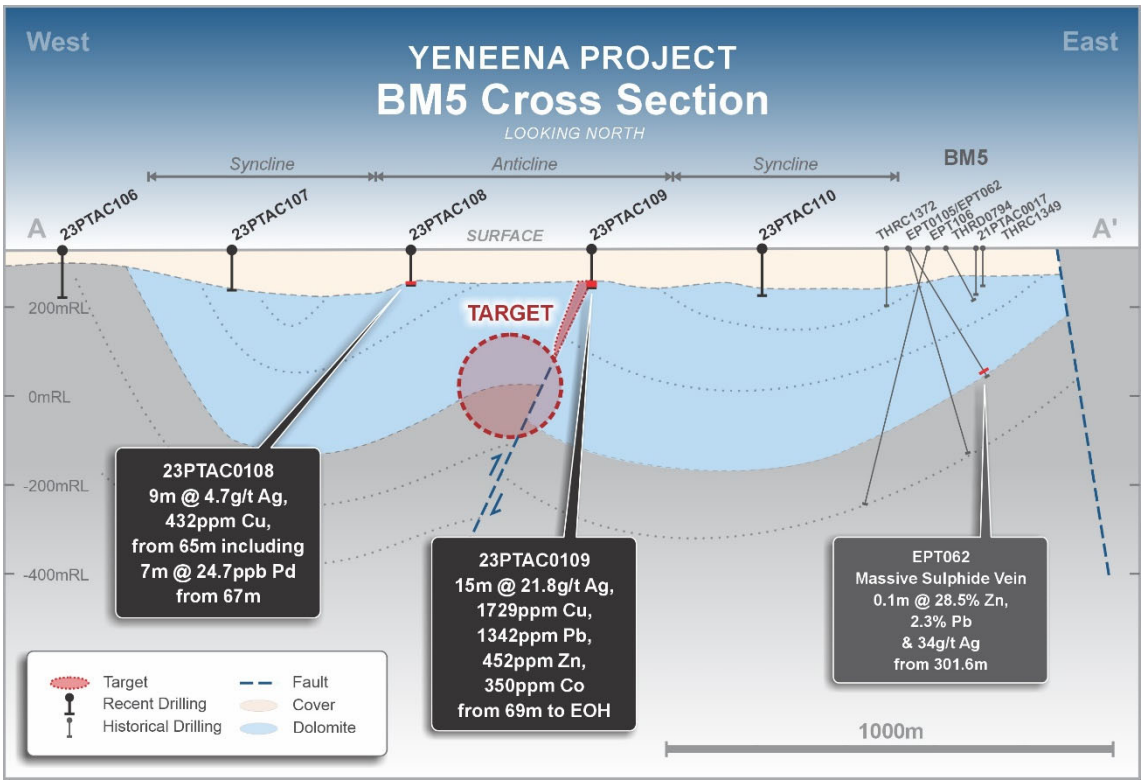


Figure 5: Cross section and drilling target at BM5 [12]

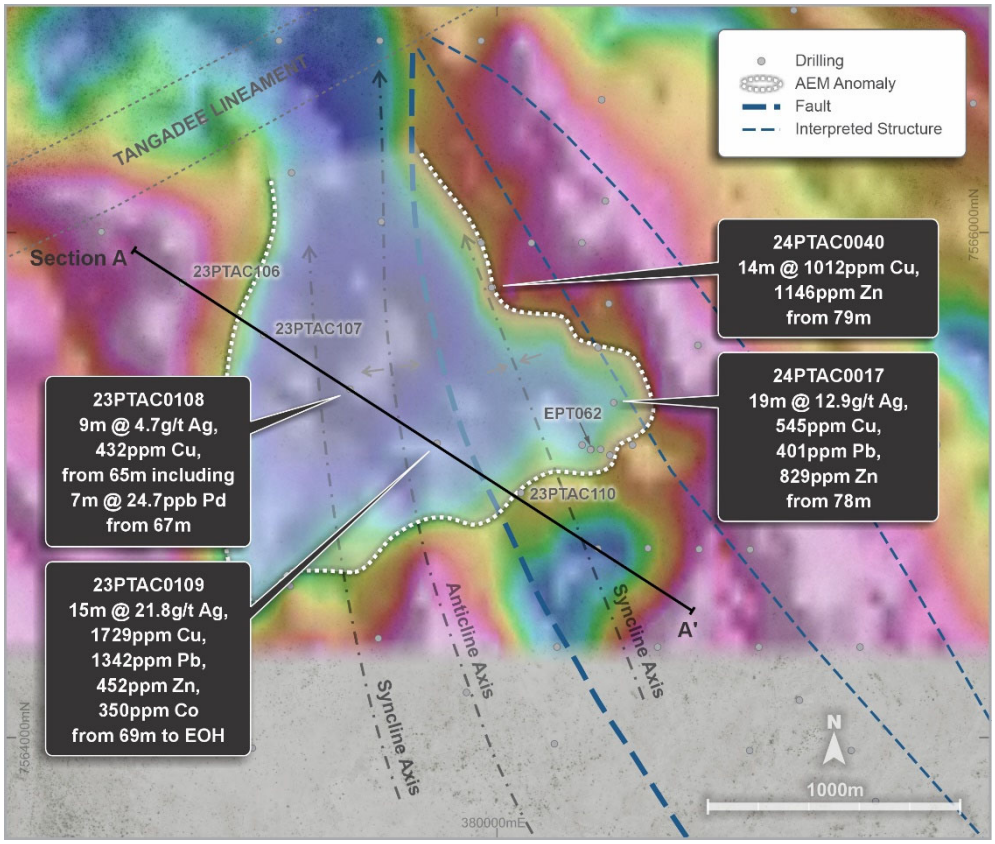


Figure 6: BM5 Exploration summary plan (1VD gravity) [13]

BM1 Copper Prospect

The **BM1 prospect** is a zone of shallow, high-grade copper oxide mineralisation, originally discovered by Encounter in 2010. Located within the Broadhurst Formation, BM1 sits along a key regional structure in the Yeneena copper corridor.

Drilling has previously defined a coherent oxide copper system with numerous high-grade intersections, including[13] [14] [15]:

- **20m @ 2.0% Cu from 22m**, including **12m @ 3.2% Cu from 32m** (EPT 476)
- **10m @ 6.8% Cu from 32m**, including **2.8m @ 12.3% Cu from 32m** (EPT 751)
- **18m @ 3.2% Cu from 32m**, including **9m @ 6.0% Cu from 37m** (EPT 2060)
- **25m @ 1.4% Cu from 31m**, including **6m @ 2.8% Cu from 47m** (EPT 2061)
- **34m @ 1.1% Cu from 28m**, including **8m @ 2.0% Cu from 46m** (EPT 2062)
- **45m @ 1.4% Cu from 12m**, including **16m @ 3.2% Cu from 26m** (EPT 2063)
- **50m @ 1.1% Cu from 12m**, including **19m @ 2.3% Cu from 31m** (EPT 2072)
- **40m @ 0.9% Cu from 10m**, including **11m @ 2.0% Cu from 23m** (EPT 2073)

Encounter is re-evaluating BM1 using updated geological models for sediment-hosted copper systems, which have advanced considerably since BM1's original discovery 15 years ago. This reassessment will help refine future targeting and test for potential primary copper sulphide mineralisation at depth.

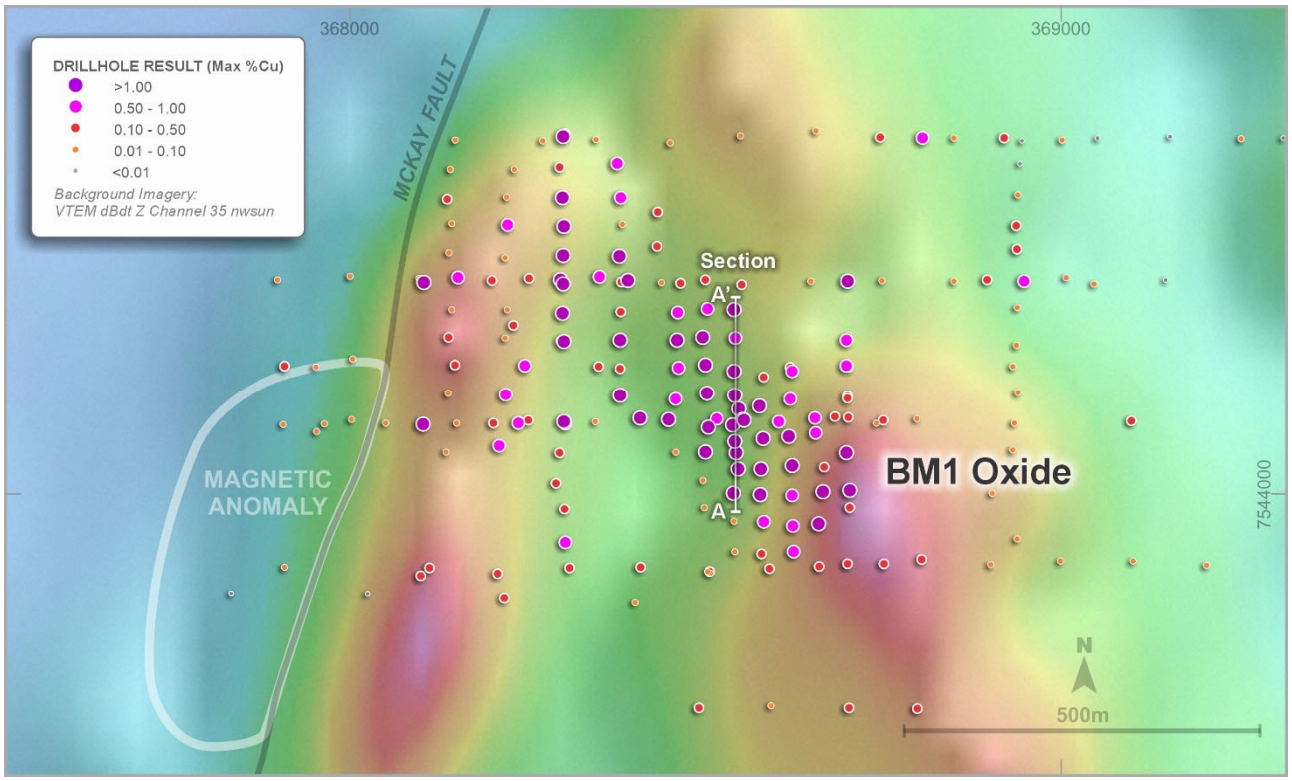


Figure 7: Drillhole location plan BM1 high-grade copper oxide zone (Section A-A' shown in Figure 8).

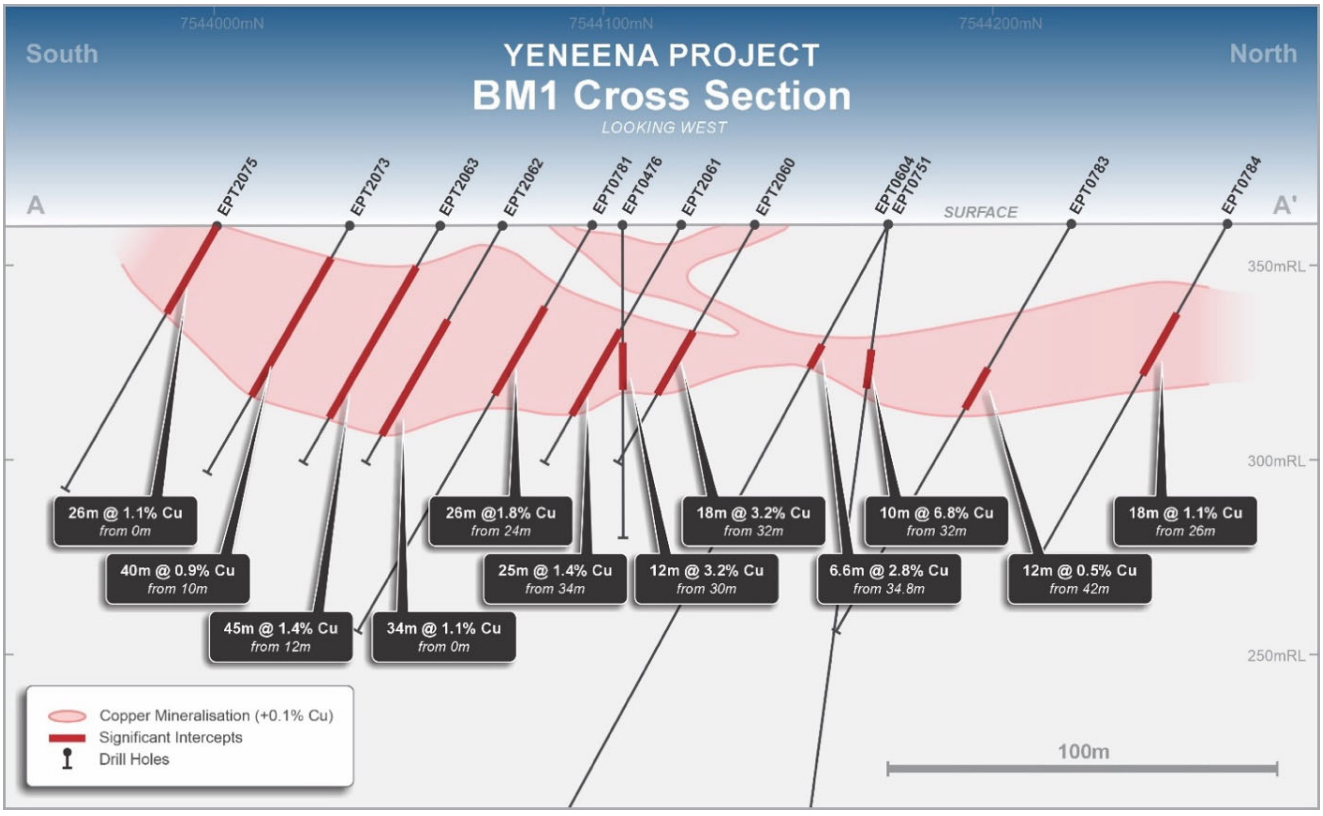


Figure 8: Section A-A' - BM1 high-grade copper oxide zone (see Figure 7) [13, 14, 15]

Ward Copper Project – Salvation Basin - WA (100% ENR)

The Ward Copper Project is a large-scale copper project covering >1870 km^2 approximately 250km north-east of Meekatharra. Encounter applied for exploration licenses after a review of historical hydrocarbon exploration diamond cores and seismic sections in the broader region, which demonstrated the existence of an early Neoproterozoic black shale sequence in the Salvation Basin, underneath the Officer Basin.

The area is at the junction of the Yilgarn and Pilbara Cratons, causing significant long lived, large scale faulting which has the potential to have been reactivated numerous times during subsequent deformation events.

During the June 2025 quarter, both **Rio Tinto** and **Teck** applied for exploration licences adjacent to Encounter's tenure, highlighting the emerging regional interest in the Salvation Basin.

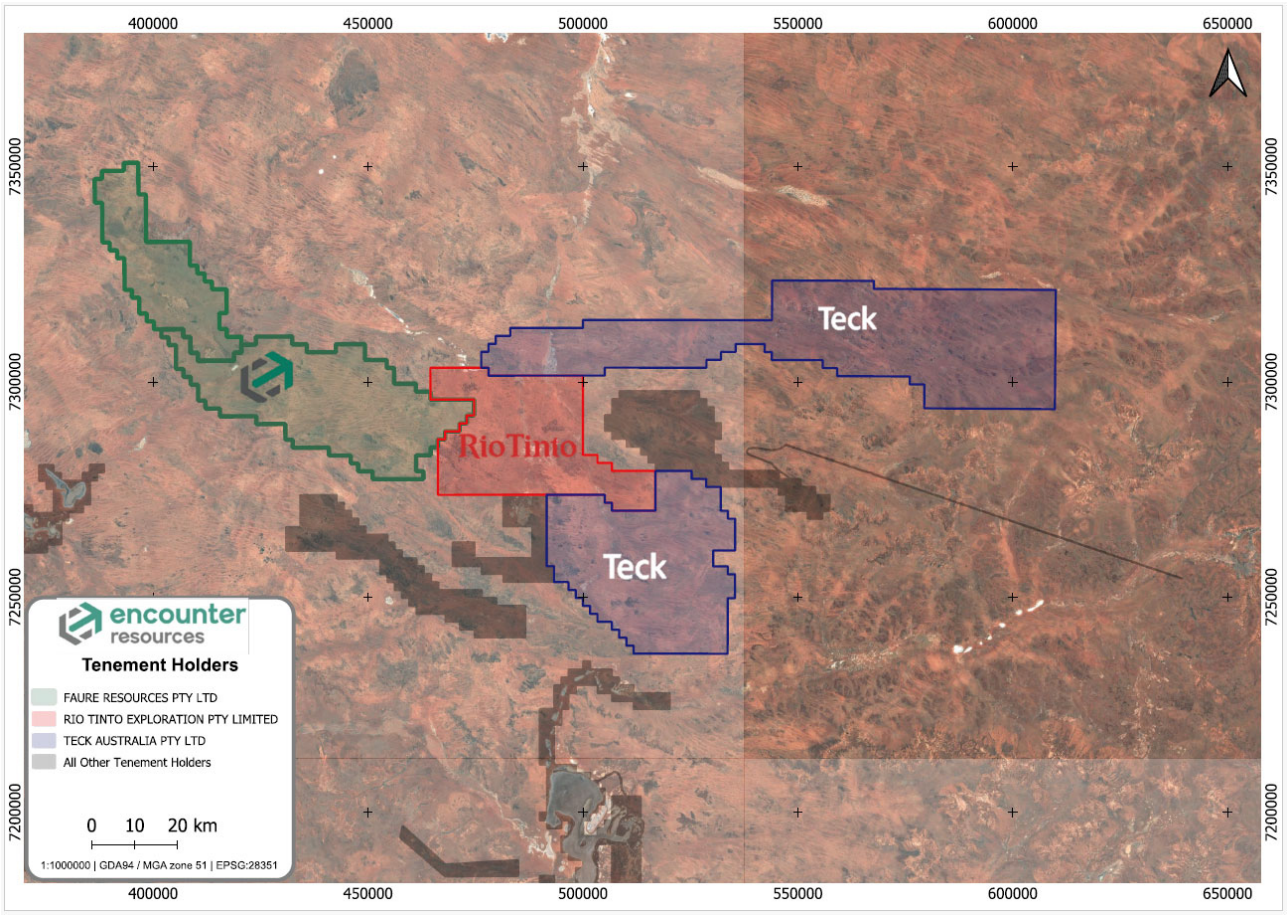


Figure 9: Ward – Satellite image showing tenement applications across the Salvation Basin

Beetaloo Basin Copper Projects – NT (100% ENR)

Encounter holds four early-stage copper projects - Elliott, Dunmarra, Maryfield, and Broadmere, located along key structural corridors on the margins of the Beetaloo Basin, a sub-basin of the Greater McArthur Superbasin.

The McArthur Superbasin is a proven host of sediment-hosted base metal deposits, including the world-class McArthur River zinc-lead mine. Encounter's projects target concealed copper systems in underexplored terrain, with new precompetitive datasets offering valuable insights into areas with potential for sedimentary-hosted copper mineralisation.

Maryfield

The Maryfield Project is located at the intersection of major regional structures in the north-west of the Beetaloo Basin. Historical RC drilling by Normandy in 1999 intersected broad zones of copper anomalism to end-of-hole within black shale units. Mapping has also identified evidence of fluid flow, with strong silica and hematite alteration observed along the Strangways Fault.

Encounter has reviewed and relogged historical diamond drill holes to confirm the stratigraphic context of the anomalism. A 1km x 1km gravity survey completed in 2024 has defined several focused structural targets (see Figure 10).

Next Steps:

Encounter was awarded $210,000 in co-funding from the Northern Territory Geological Survey (NTGS) to support drilling at Maryfield. A combined RC/diamond drilling program is planned to test the defined structural intersections, with drilling scheduled to commence in Q2 2026.

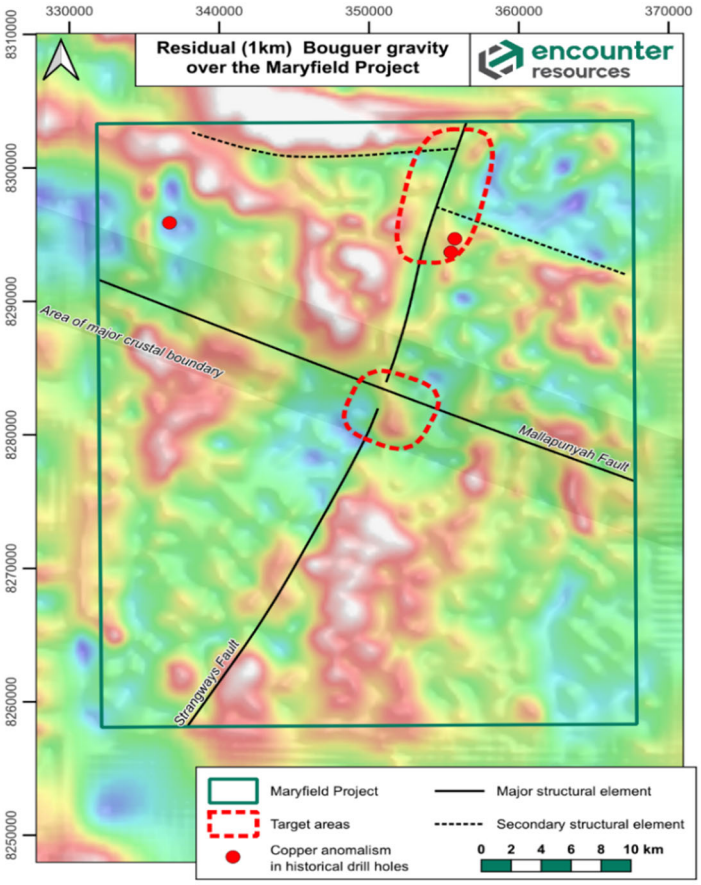


Figure 10 – Maryfield – Residual (1km) Bouger gravity

Sandover Copper Project – NT (100% ENR)

The Sandover Project is located ~170km north of Alice Springs, covering a major structural corridor and Neoproterozoic depocentre along the southern margin of the Georgina Basin.

Encounter's exploration to date has focused on the western project area, where key structural targets were defined through gravity and magnetic surveys. Two diamond drill holes completed in this zone intersected anomalous copper sulphide mineralisation, confirming the presence of key geological units and processes required for the formation of sediment-hosted copper systems.

The mineralisation lies ~100km west of outcropping grey shales with copper oxide mineralisation, and historical drillholes containing copper sulphides, reinforcing the district-scale prospectivity.

Next Steps:

Encounter is completing a trial passive seismic line in the eastern project area ahead of a broader geophysical campaign incorporating magnetotellurics (MT). These datasets will help model sub-basin architecture and define potential copper trap sites at structural and lithological boundaries.

The program is supported by **$90,000 in co-funding** from the **Northern Territory Geological Survey (NTGS)**. The geophysical surveys are planned for late 2025, with drill testing of any defined targets scheduled for 2026.

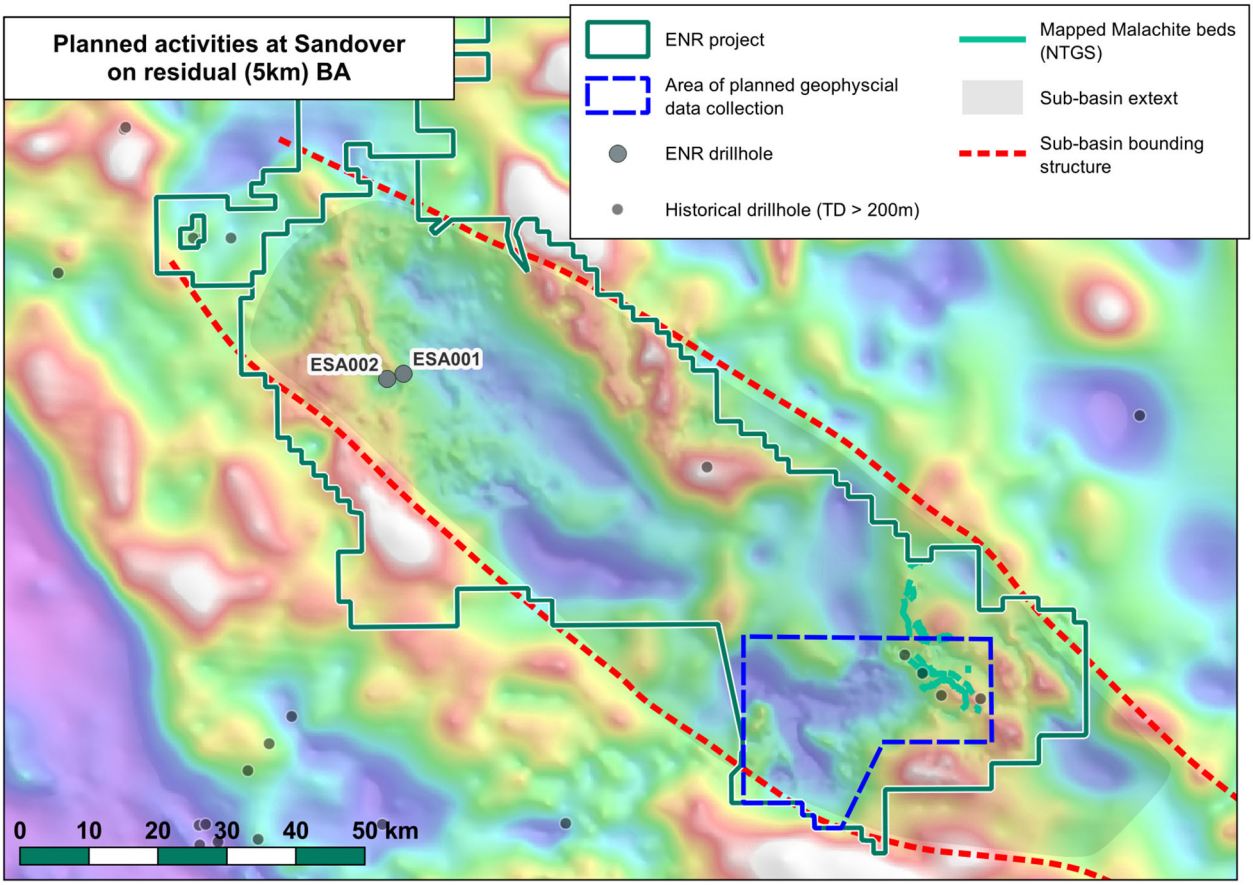


Figure 11 - Sandover - Magnetics (TMI 1VD image) with location of diamond drillholes, mapped outcropping copper horizon and area of interest for geophysical surveys [16,17]

Jessica Copper Project – NT (South32 $15m Farm-in)

Jessica covers ~8,700km^2 along key structural corridors east of Tennant Creek and is prospective for sediment-hosted copper and Iron Oxide Copper-Gold (IOCG) style deposits (Figure 12).

Initial exploration activities included the reprocessing of seismic data to provide greater detail of the geology and structure in the upper 1,000m and a large-scale gravity survey.

This seismic reprocessing and gravity data identified a series of targets for drilling including the Zeta IOCG target ("Zeta"). Zeta is a significant and discrete gravity feature coincident with a prominent magnetic feature on the margin of a large interpreted intrusive body.

In 2023, two diamond drill holes (Z23DD001 & Z23DD002) were completed at the Zeta. These holes contained zones of hematite alteration and quartz carbonate veining containing chalcopyrite and bornite.[18]

In addition, a 1,443m (three hole) RC/diamond drill program was completed in late 2024 testing targets in the eastern part of the project. Results from this drilling are expected to be reported in August 2025.

Encounter's wholly owned subsidiary, Baudin Resources Pty Ltd, has lodged an application for tenure over ELA34124 with the intention for the tenure to form part of the Jessica Farm-In Agreement once granted. This application covers the lateral extension of structures targeted in the 2024 drill program.

Next Steps:

The 2025 exploration program, operated and funded by South32, includes the following key components:

- **Deep seeking MIMDAS geophysical surveys** at Zeta and Jessica Central magnetic anomalies (Figure 12). This program has commenced.
- **An airborne electromagnetic (AEM) survey**, comprising 2,640 line-kilometres, is scheduled for August–September 2025 to build on geological insights from the 2024 drilling (Figure 12).
- **Follow-up drilling** targeting anomalies identified through the MIMDAS and AEM geophysical surveys is planned to commence in October 2025.

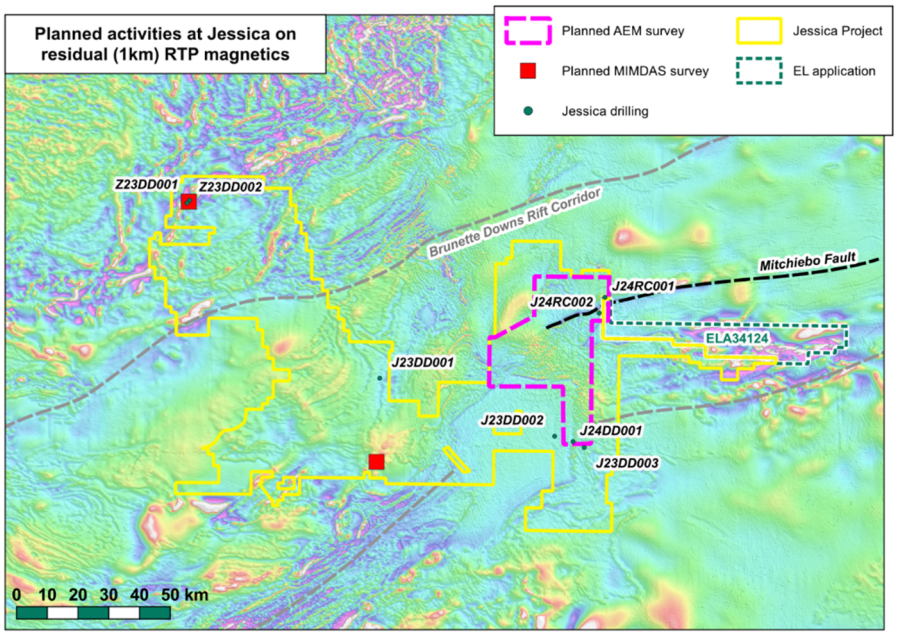


Figure 12 – Jessica 1km residual RTP magnetics with planned geophysical surveys[18]

Next Quarter Highlights – September 2025 Quarter

Project	Key Activities
Aileron (WA)	• RC infill drilling at Green • Regional aircore drilling • Diamond drilling targeting depth extensions • Airborne EM survey underway • Ground gravity and passive seismic surveys • Ongoing metallurgical testwork • Project development planning, marketing engagement, and studies
Yeneena (WA)	• Final preparations for RC drilling at BM5 (October 2025) • Target review at BM1 for sulphide potential • Ongoing project-wide targeting review
Sandover (NT)	• Planning and contractor engagement for passive seismic and MT surveys in Q4 2025
Maryfield (NT)	• Preparatory work for RC/diamond drilling planned for early 2026
Jessica (NT)	• MIMDAS deep-sensing geophysical surveys at Zeta and Jessica Central (in progress) • Airborne EM survey (2,640 line-km) scheduled for August–September 2025 • Preparations for follow-up drilling in October 2025
Corporate & Strategic	• Ongoing discussions with potential partners to accelerate exploration activities

Corporate

As at 30 June 2025, Encounter held **cash of ~$18.6 million**.

During the quarter:

- **700,000 options** (ex. price $0.336, exp. 31 Mar 2029) and **125,000 performance rights** were issued to employees under shareholder-approved plans.
- **700,000 options and rights** were cancelled on cessation of employment, and **800,000 options** expired unexercised on 30 April 2025.
- No other changes occurred to shares or options on issue.

Related party payments (Appendix 5B, Section 6):

- Section 6.1 – $89,000 (director remuneration)
- Section 6.2 – $67,000 (director remuneration)

ASX Listing Rule Disclosures

- Rule 5.3.1: ~$2.2 million was spent on exploration, primarily at Aileron (WA) and copper targets in WA and NT.
- Rule 5.3.2: No mining development or production activities were conducted during the quarter.

[1] *ENR ASX announcement 14 May 2025*
[2] *ENR ASX announcement 1 July 2025*
[3] *ENR ASX announcement 18 June 2025*
[4] *ENR ASX announcement 30 January 2025*
[5] *ENR ASX announcement 8 July 2025*
[6] *ENR ASX announcement 23 July 2025*
[7] *Greatland Gold, Havieron Mineral Resource 2023*
[8] *Rio Tinto, Annual Report 2023*
[9] *Antipa Minerals, Minyari Dome September 2024 Mineral Resource Statement*
[10] *ENR ASX announcement 28 May 2025*
[11] *ENR ASX announcement 5 March 2024*
[12] *ENR ASX announcement 28 July 2025*
[13] *ENR ASX announcement 5 July 2014*
[14] *ENR ASX announcement 16 September 2010*
[15] *ENR ASX announcement 27 June 2011*
[16] *ASX announcement 25 November 2021*
[17] *ASX announcement 14 October 2024*
[18] *ASX announcement 10 April 2024*
[19] *ASX announcement 15 July 2025*

Tenement Information (granted tenure)

Lease	Location	Project Name	Area km^2	Interest at start of quarter (1/4/2025)	Interest at end of quarter (30/6/2025)
E45/2500	266km NE of Newman	Yeneena IGO JV	6.35	30%	100%
E45/2502	261km NE of Newman	Yeneena IGO JV	44.6	30%	100%
E45/2657	246km NE of Newman	Yeneena IGO JV	156	30%	100%
E45/2658	245km NE of Newman	Yeneena IGO JV	95.4	30%	100%
E45/2805	242km NE of Newman	Yeneena IGO JV	85.8	30%	100%
E45/2806	251km NE of Newman	Yeneena IGO JV	35	30%	100%
E45/3768	241km NE of Newman	Yeneena IGO JV	149.7	30%	100%
E45/4861	260km NE of Newman	Yeneena IGO JV	131	30%	100%
E45/5333	239km NE of Newman	Yeneena IGO JV	127.2	30%	100%
E45/5334	242km NE of Newman	Yeneena IGO JV	102.1	30%	100%
E45/4613	300km NE of Newman	Lamil	60.7	100%	100%
E80/5169	West Arunta	Aileron	187.6	100%	100%
E80/5469	West Arunta	Aileron	534.3	100%	100%
E80/5470	West Arunta	Aileron	613.9	100%	100%
E80/5522	West Arunta	Aileron	429.2	100%	100%
EL32156	Northern Territory	Elliott	178.1	100%	100%
EL32157	Northern Territory	Elliott	118.0	100%	100%
EL32158	Northern Territory	Elliott	315.3	100%	100%
EL32329	Northern Territory	Elliott	71.5	100%	100%
EL32273	Northern Territory	Jessica – South32 farm-in	750.5	100%	100%

EL32317	Northern Territory	Jessica – South32 farm-in	738.6	100%	100%
EL32338	Northern Territory	Jessica – South32 farm-in	783.5	100%	100%
EL32339	Northern Territory	Jessica – South32 farm-in	791.4	100%	100%
EL32386	Northern Territory	Jessica – South32 farm-in	814.5	100%	100%
EL32387	Northern Territory	Jessica – South32 farm-in	814.9	100%	100%
EL32388	Northern Territory	Jessica – South32 farm-in	813.8	100%	100%
EL32493	Northern Territory	Jessica – South32 farm-in	811.6	100%	100%
EL33742	Northern Territory	Jessica – South32 farm-in	810.71	100%	100%
EL33334	Northern Territory	Jessica – South32 farm-in	814.13	100%	100%
EL33332	Northern Territory	Jessica – South32 farm-in	812.77	100%	100%
EL33331	Northern Territory	Jessica North	802.1	100%	100%
EL32374	Northern Territory	Sandover	795.4	100%	100%
EL32421	Northern Territory	Sandover	792.7	100%	100%
EL32694	Northern Territory	Sandover	792.7	100%	100%
EL32695	Northern Territory	Sandover	787.4	100%	100%
EL32696	Northern Territory	Sandover	763.6	100%	100%
EL33060	Northern Territory	Sandover	375.6	100%	100%
EL33942	Northern Territory	Sandover	186.0	0%	100%
EL33065	Northern Territory	Junction	665.33	100%	100%
EL32476	Northern Territory	Carrara	645	100%	100%
EL32477	Northern Territory	Carrara	103.8	100%	100%
EL32701	Northern Territory	Carrara	454.6	100%	100%
EL32721	Northern Territory	Broadmere	816.7	100%	100%

EL32723	Northern Territory	Dunmarra	823.1	100%	100%
EL32727	Northern Territory	Maryfield	795.7	100%	100%
EL32728	Northern Territory	Maryfield	826.9	100%	100%

The information in this report that relates to Exploration Results is based on information compiled by Mr. Mark Brodie who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Brodie holds shares and options in and is a full time employee of Encounter Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Brodie consents to the inclusion in the report of the matters based on the information compiled by they/them, in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and confirms that it is not aware of any new data or information that materially affects the information disclosed in this announcement and previously released by the Company in relation to mineral resource estimates. All material assumptions and technical parameters underpinning the mineral resource estimates in the relevant market announcements continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

This announcement has been approved for release by the Board of Encounter Resources Limited.

Appendix 5B

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

Name of entity	
Encounter Resources Limited	
ABN	**Quarter ended ("current quarter")**
47 109 815 796	30 June 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(167)	(905)
	(e) administration and corporate costs	(103)	(731)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	328	785
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – recharged costs	18	61
	Other – option fees received	-	40
1.9	**Net cash from / (used in) operating activities**	**76**	**(750)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(80)	(761)
	(d) exploration & evaluation	(2,173)	(9,625)
	(e) investments	-	-
	(f) other non-current assets – bonds and security deposits	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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 – farm-in and joint venture contributions	-	-
	Other – exploration incentive grants	44	266
	Other – R&D refund (exploration activities)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,209)**	**(10,120)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	15,580
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	811
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(848)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings – lease payments	(22)	(86)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – subsidiary IPO expenses	-	-
3.10	**Net cash from / (used in) financing activities**	**(22)**	**15,457**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	20,793	14,051
4.2	Net cash from / (used in) operating activities (item 1.9 above)	76	(750)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,209)	(10,120)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	15,457
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**18,638**	**18,638**

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	1,338	993
5.2	Call deposits	17,300	19,800
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)**	**18,638**	**20,793**

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	89
6.2	Aggregate amount of payments to related parties and their associates included in item 2	67

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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	76
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,173)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,097)
8.4	Cash and cash equivalents at quarter end (item 4.6)	18,638
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	18,638
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.9

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.

Answer: N/A

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 July 2025

Authorised by: The Board of Encounter Resources Limited

(Name of body or officer authorising release – see note 4)

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.