

2025 Annual General Meeting

The Right Time for Niobium/REE and Copper in Australia...

27 November 2025

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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 him, 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.

2025 Highlights

Growing resources, advancing studies, aggressive exploration

- **Initial Resource:** 19.2Mt @ 1.74% Nb₂O₅ — shallow, high-grade and open along strike and at depth
- **Resource Growth:** Infill and extensional drilling
- **Well-funded (~\$37 million) to:**
 - Advance exploration/development activities at Aileron
 - Accelerate copper exploration (WA, NT)
- **Expanding Team:** Strategic hires in metallurgy, development studies and marketing
- **Substantial expansion of exploration activity in 2026**



Encounter at a Glance

Value Creation Through Project Generation and Discovery

Board

Will Robinson | Executive Chairman
Jon Hronsky OAM | Non-Executive Director
Peter Bewick | Non-Executive Director
Philip Crutchfield | Non-Executive Director
Simon Hay | Non-Executive Director (from 1 Jan 2026)

Leadership Team

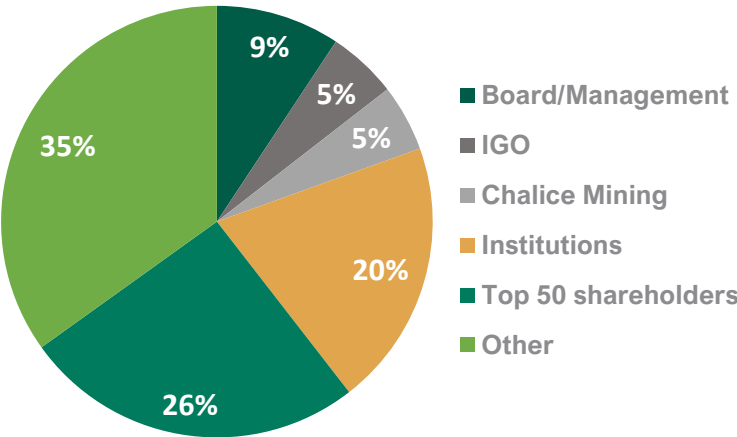
Mark Brodie | Exploration Manager
Sarah James | Principal Geologist
Kate Vinnicombe | Senior Geologist
George Martin-Johnson | Senior Geologist

Vince Crombez | Senior Geologist
Jardee Kininmonth | GM, Corp Dev
Pablo Salazar | Marketing Advisor
Enej Catovic | Metallurgy Advisor

Capital Structure

Share price (26 Nov 2025)	\$0.40
Shares on issue	555M
Options	17M
Market Cap	~\$222M
Cash (Nov 2025)	~\$37M
Enterprise Value	~\$185M

Major Shareholders

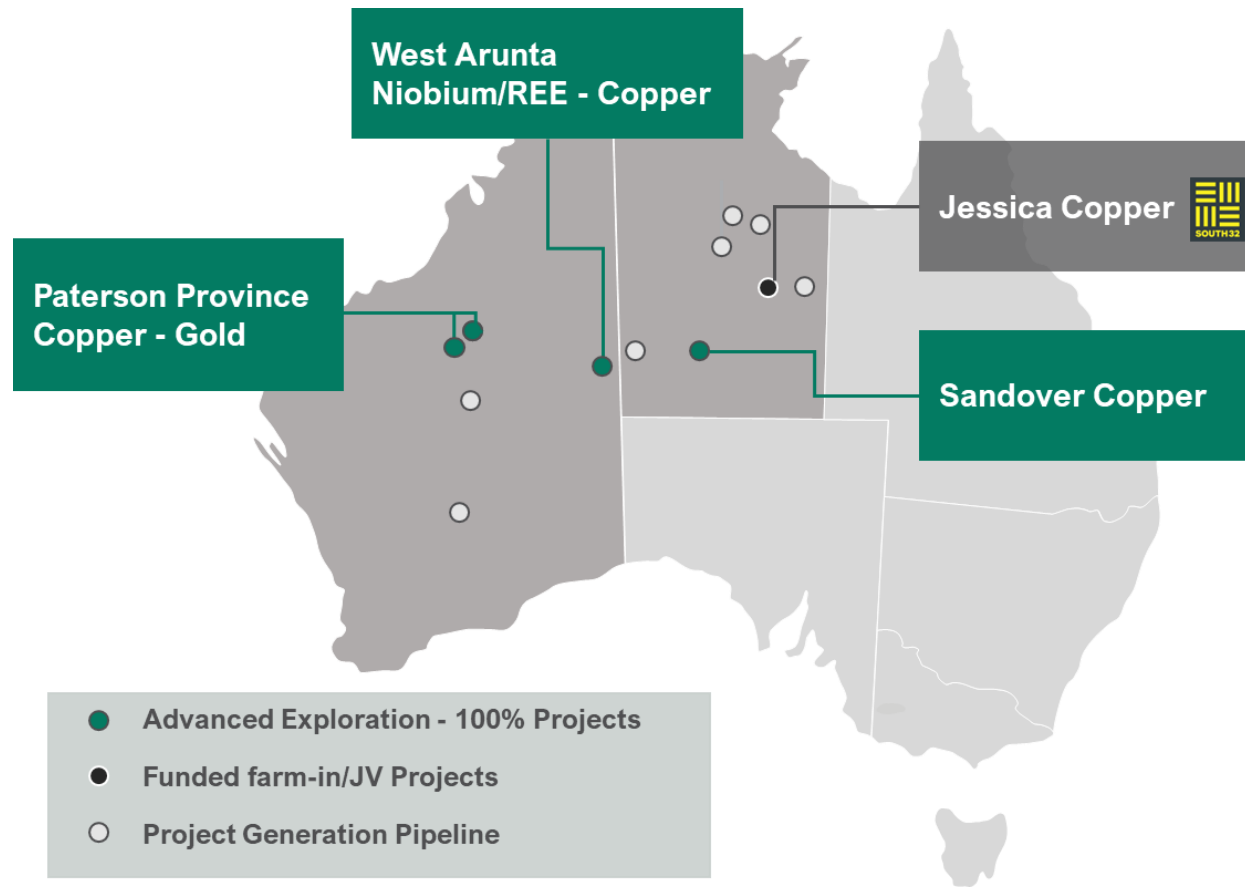


Research Coverage



EUROZ HARTLEYS

Multi-Commodity Leverage in Australia's Next World-Class Mineral Province



Exposure to High-Value Critical Minerals
Niobium, REE and Copper-Gold



Resource Growth Through Active Drilling

Multi-rig programs – priority targets from geophysics investment



First-Mover in the West Arunta Mineral Province

Unlocking a globally significant niobium-REE system



Scale, Structure and Growth Advantage

*Dominant ground position
Aileron +100km wide and mostly untested*



Track record of Tier-1 partnerships and project execution

West Arunta

Australia's Next Great Mineral Province

Exceptionally well mineralised suite of intrusions

- High-grade niobium deposits were found fast
- Globally significant niobium resources
- Super low discovery cost:
 - ~A\$40/t discovery cost per tonne of Nb (US\$45,000/t)

Potential for more than high-grade niobium

- Carbonatites host significant REE
 - 7.3m @ 6.3% TREO & 8.1% Nb₂O₅ from 90.7m
 - 52m @ 1.7% TREO from 81m, incl. 16m @ 3.3% TREO
- IOCG copper and orogenic gold

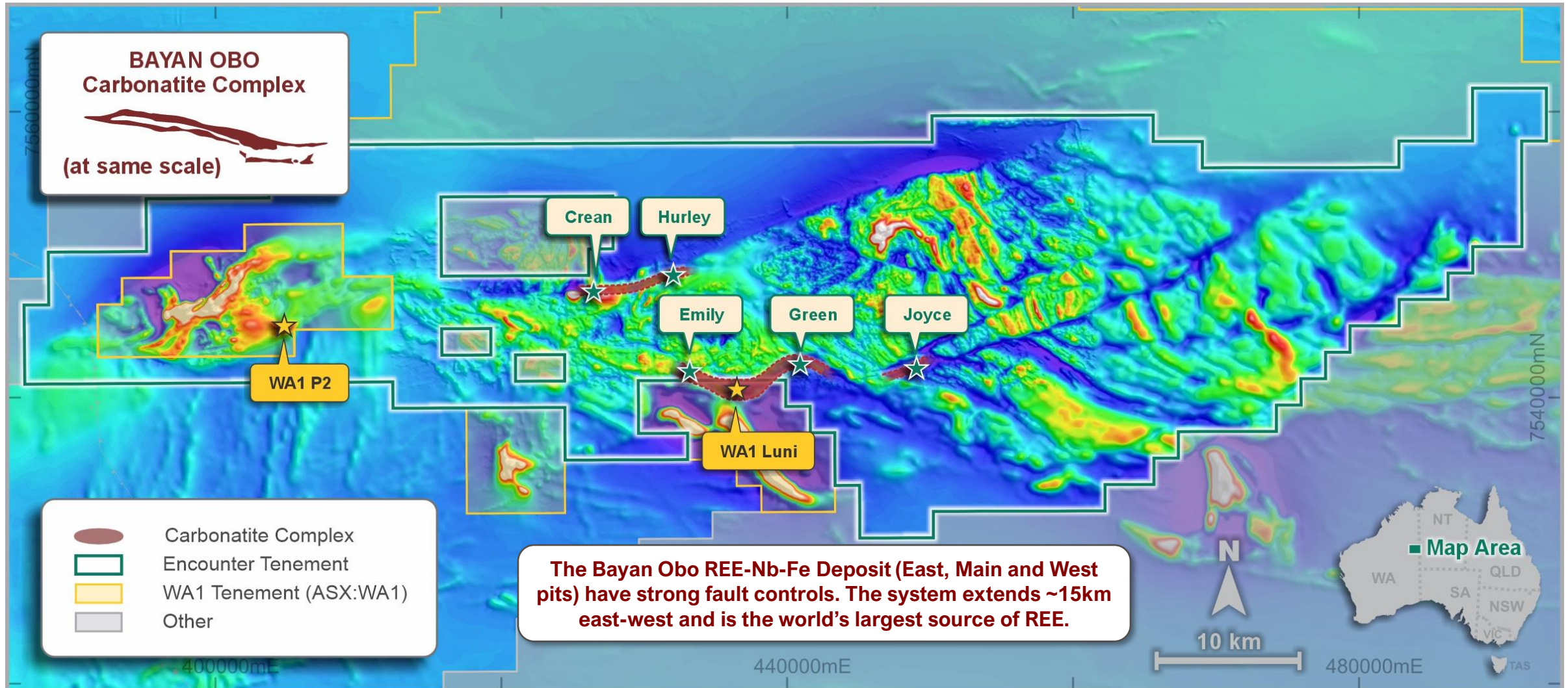
Important critical minerals corridor in Central Australia

The most important discoveries in this region may still be ahead of us...



Aileron Project – West Arunta

Carbonatites are commonly strike-extensive dyke systems including the world's largest - Bayan Obo (China)



Aileron project – Magnetics (RTP)

Initial Resource Provides Platform for Development

Multiple growth drivers from Encounter's commanding tenure position

Platform for Development

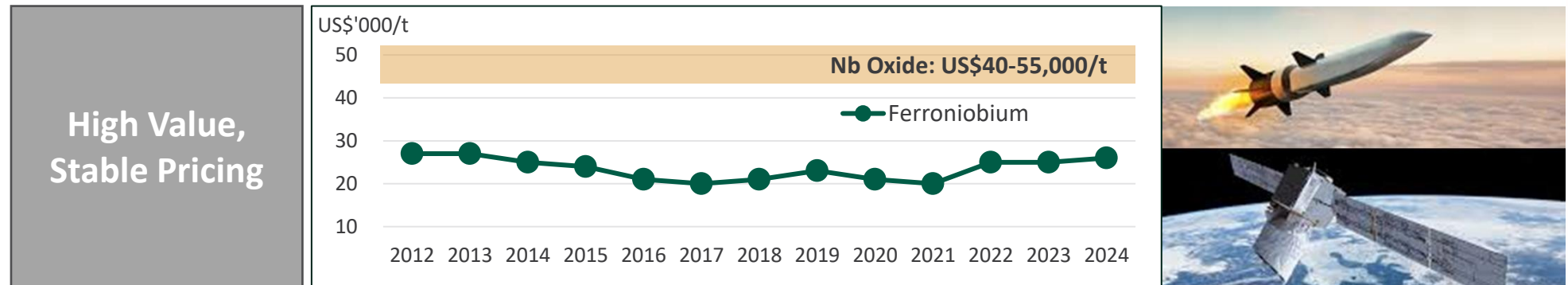
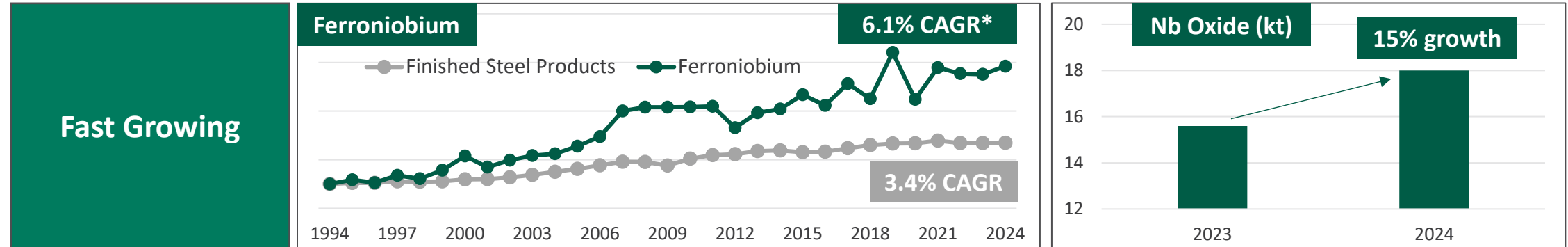
- **19.2Mt @ 1.74% Nb₂O₅ (≥1.0% cut-off) – world-class undeveloped niobium resource**
- Mineralogy indicates potential for **high-grade concentrate from conventional processing**
- Expanding the team with **strategic hires** across development studies, metallurgy and marketing

Multiple Growth Drivers

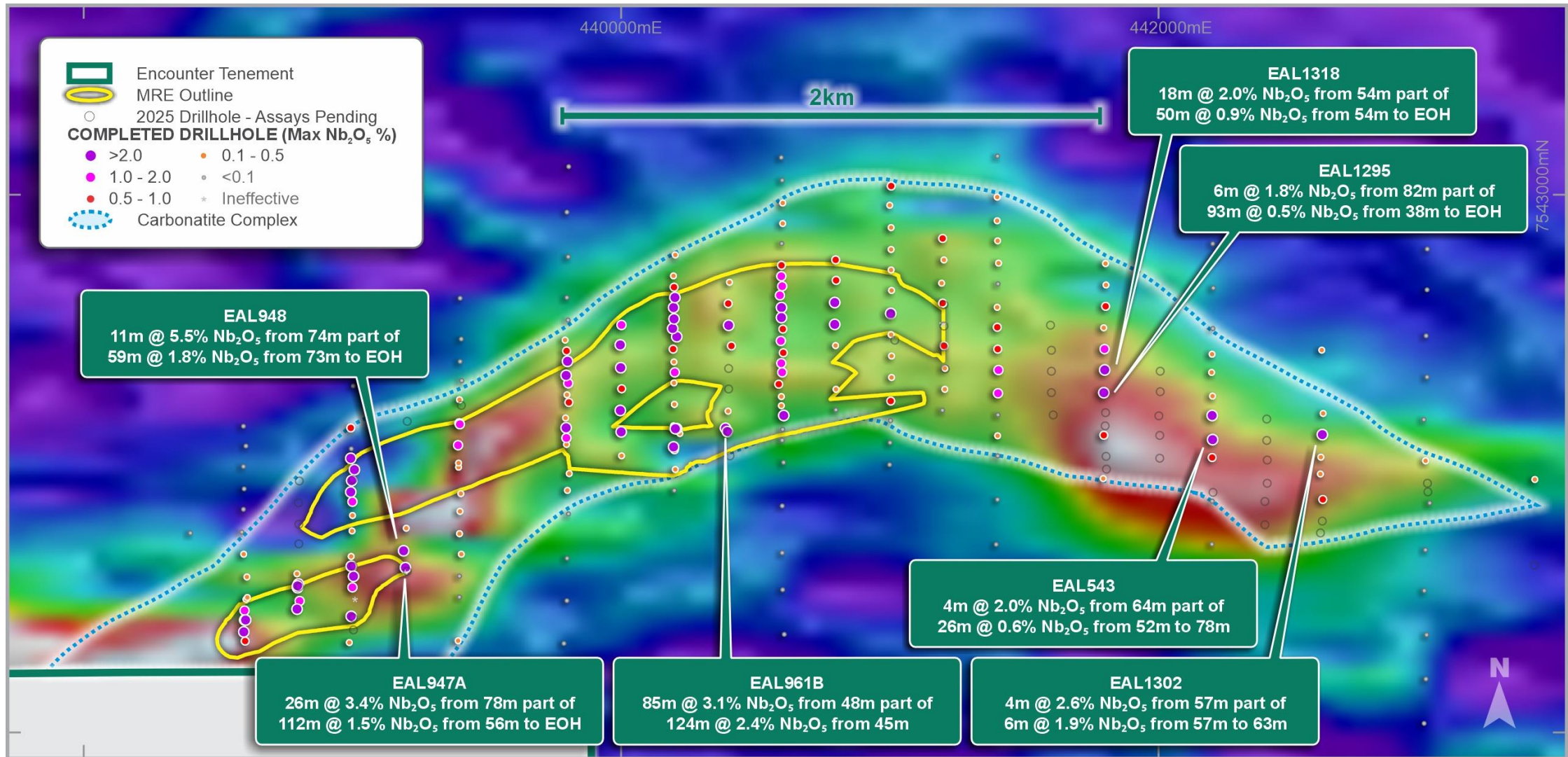
- Infill drilling to upgrade initial Inferred Mineral Resource Estimate – **volume & grade enhancements**
- **Potential for significant extensions** to initial MRE
- **Dominant tenure position** - majority of strike potential untested
- High potential for **Rare Earth Element** dominant carbonatite discovery

Niobium: Fast Growing, High Value, Stable Pricing

Critical input into steel, defence, aerospace and energy transition applications with blue-chip consumer base



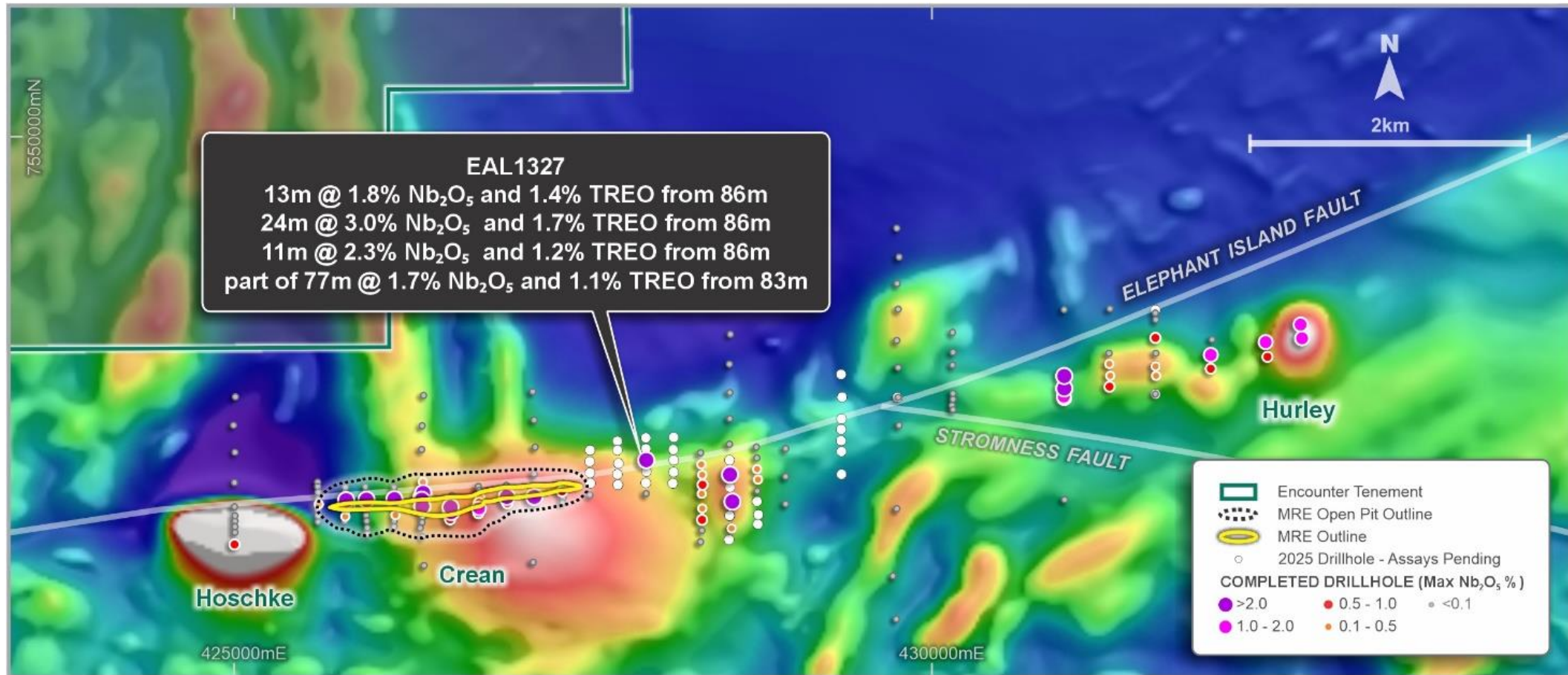
Green – High-grade and growing



Green Prospect – Niobium - AEM Layered Earth Inversion (LEI) DS55

New High-Grade Niobium-REE Zone 500m East of Crean

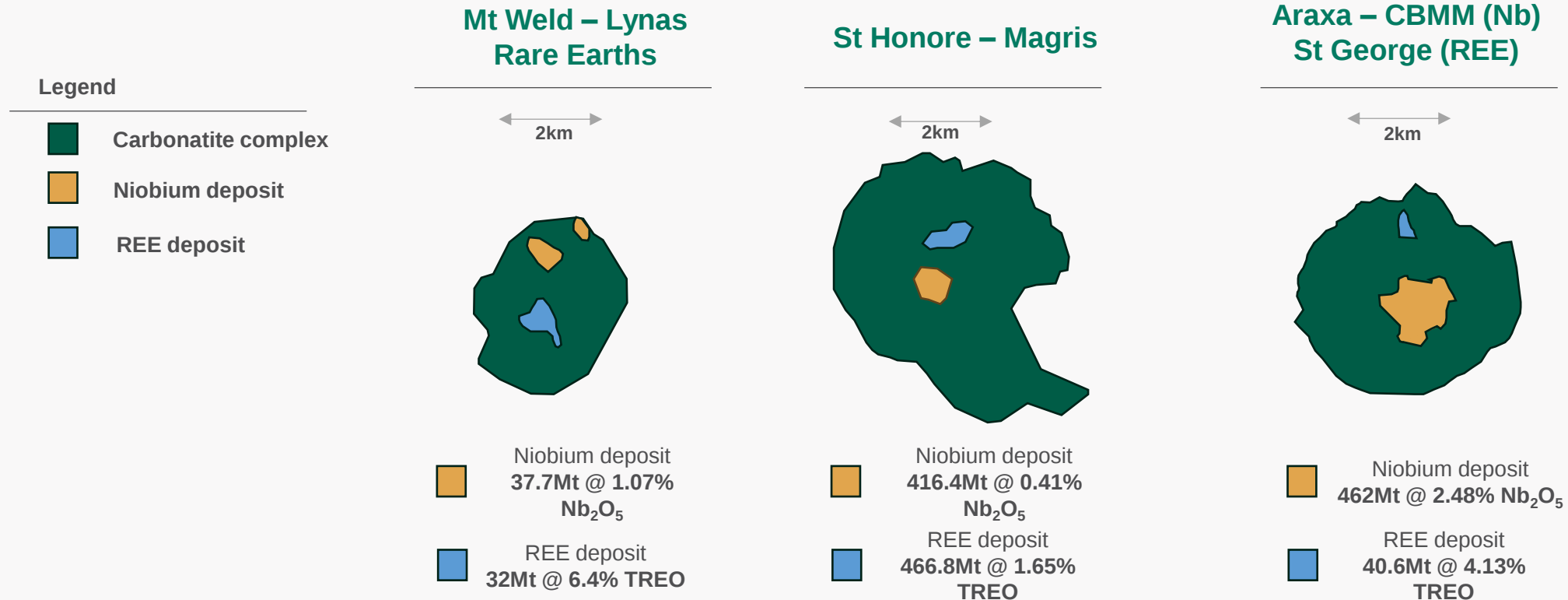
Elephant Island Fault is a +8km mineralised corridor with large areas still only broadly drilled



Elephant Island Fault – RTP Magnetics with Crean MRE outline and max-in-hole Nb₂O₅

Australia's Most Prospective New Rare Earths Region

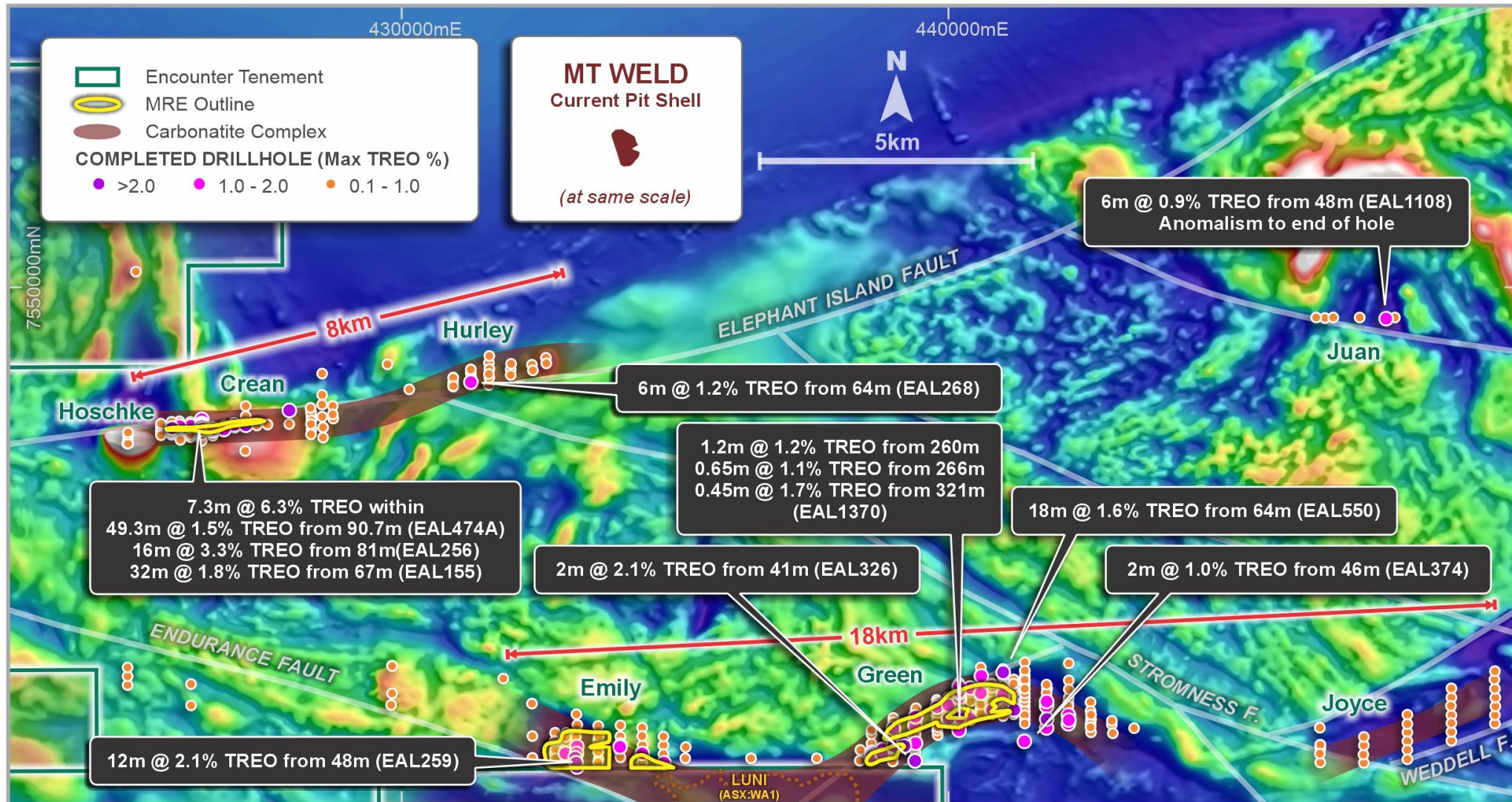
REE deposits commonly occur alongside Niobium deposits



High-grade rare earths and niobium are often found proximal to one another within carbonatite complexes...

Australia's Most Prospective New Rare Earths Region

Northern carbonatite demonstrates elevated Dysprosium/Terbium relative to most Australian deposits



Aileron project – Magnetics (TMI)

Towards development

Growing resources and advancing studies

- **Initial Resource:** 19.2Mt @ 1.74% Nb₂O₅ — shallow, high-grade and open along strike and at depth
- **Resource Growth:** Infill and extensional drilling
- **Metallurgical studies progressing** - Mineralogy indicates conventional processing methods
- **Expanded Team:** Strategic hires in metallurgy, development studies and marketing
- **Airborne EM:** Enhanced copper-Nb-REE targeting
- **Significant expansion in exploration activity in 2026**



Copper Projects

High-impact copper-gold exploration with proven track
record of attracting leading industry partners

Copper-Gold in One of WA's Most Proven Districts

Paterson Province WA - 100% Encounter

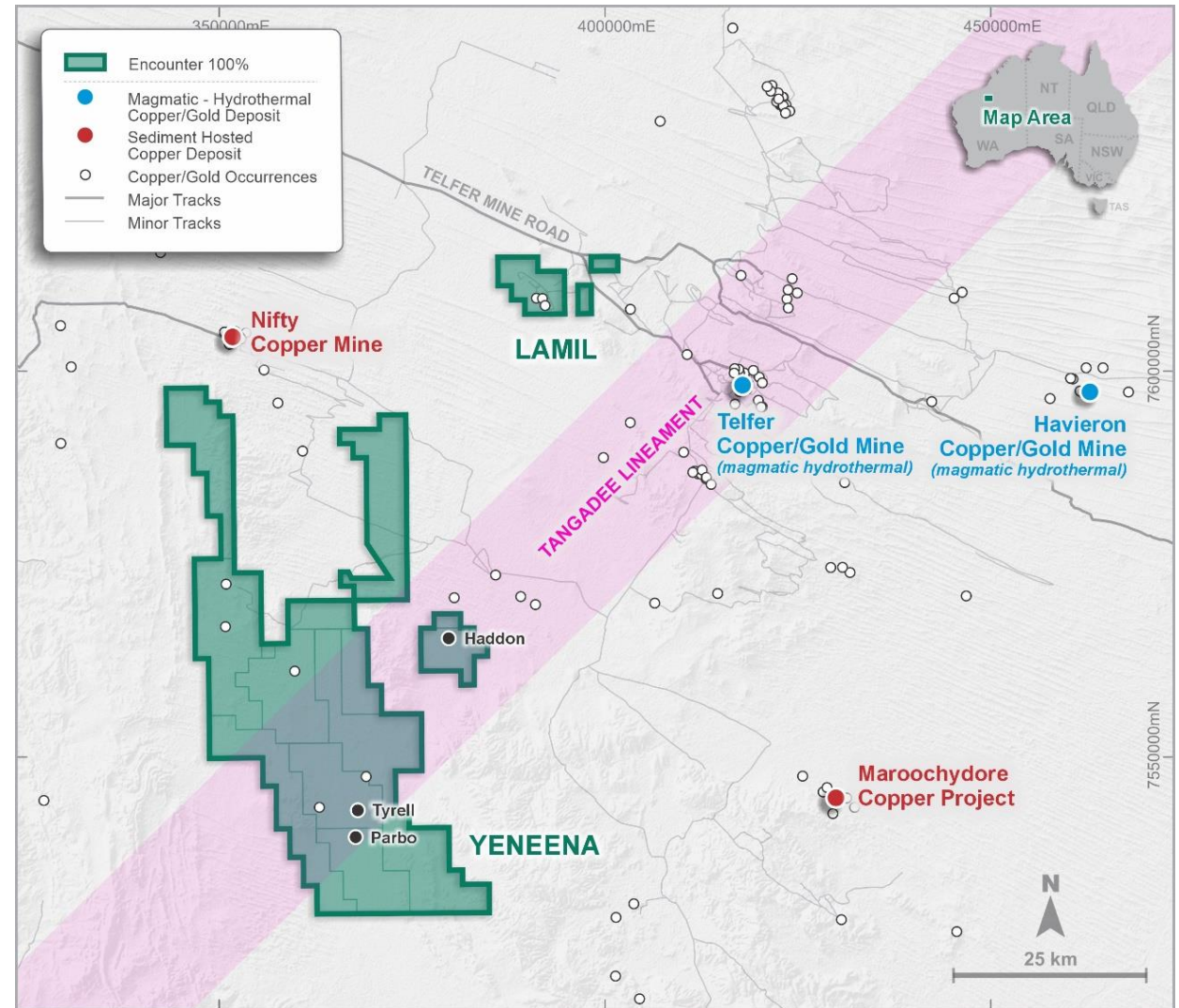
Yeneena Copper Project

- Tyrell - near-surface, high-grade copper oxide MRE
- Parbo - +8km copper mineral system
- Haddon - potentially significant end-of-hole gossan

Lamil Copper-Gold Project

- 25km northwest of Telfer copper-gold mine
- Copper-gold intersections over 5km of strike

Winu and Havieron successes demonstrate the region's potential



Encounter Paterson Province Copper/Gold Projects

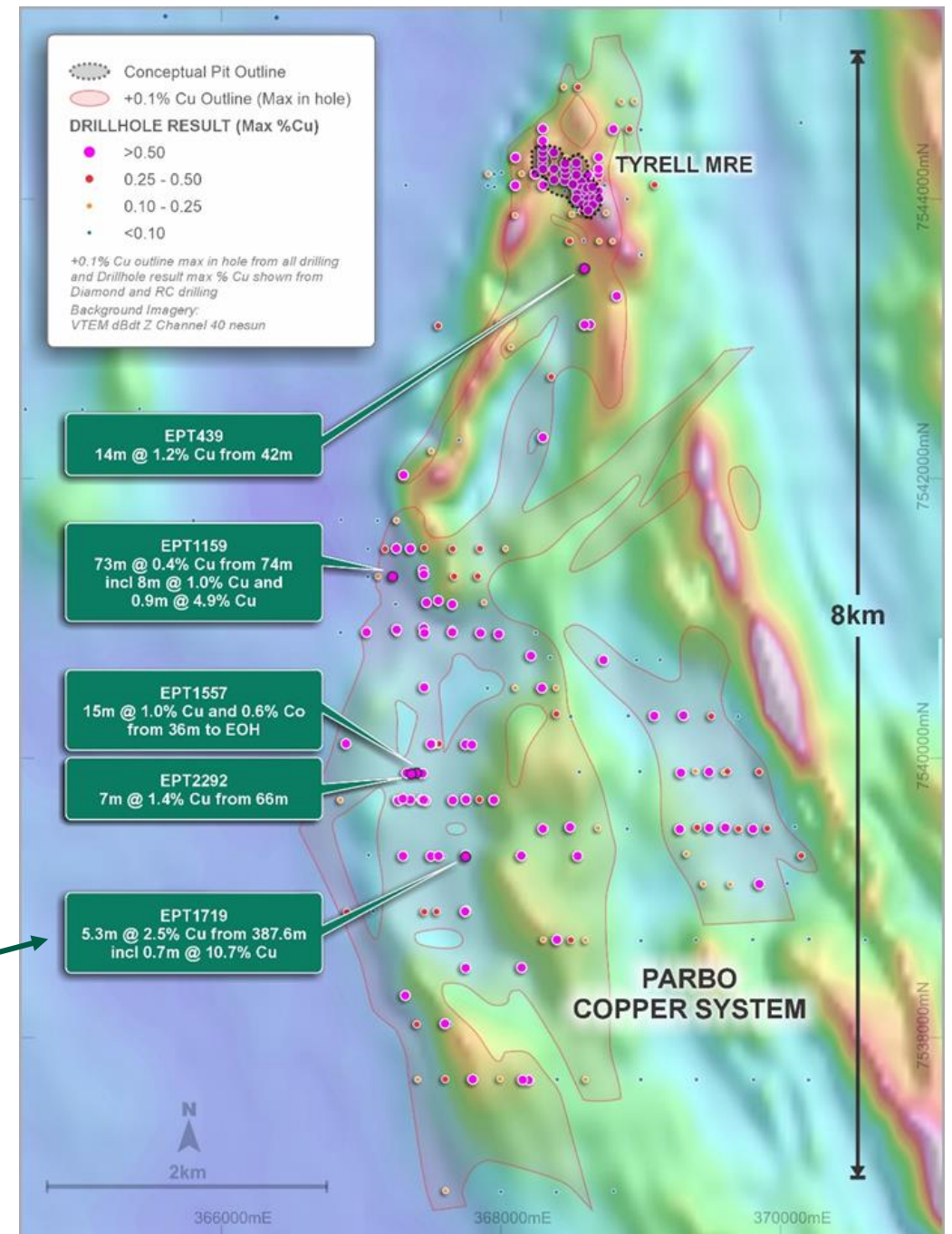
Yeneena Copper – Parbo

Initial Tyrell Copper Oxide Inferred MRE (surface to 50m):

- 2.9Mt @ 0.8% Cu incl: 1.1Mt @ 1.3% Cu (high-grade zone)
- Shallow, high-grade mineralisation with growth potential

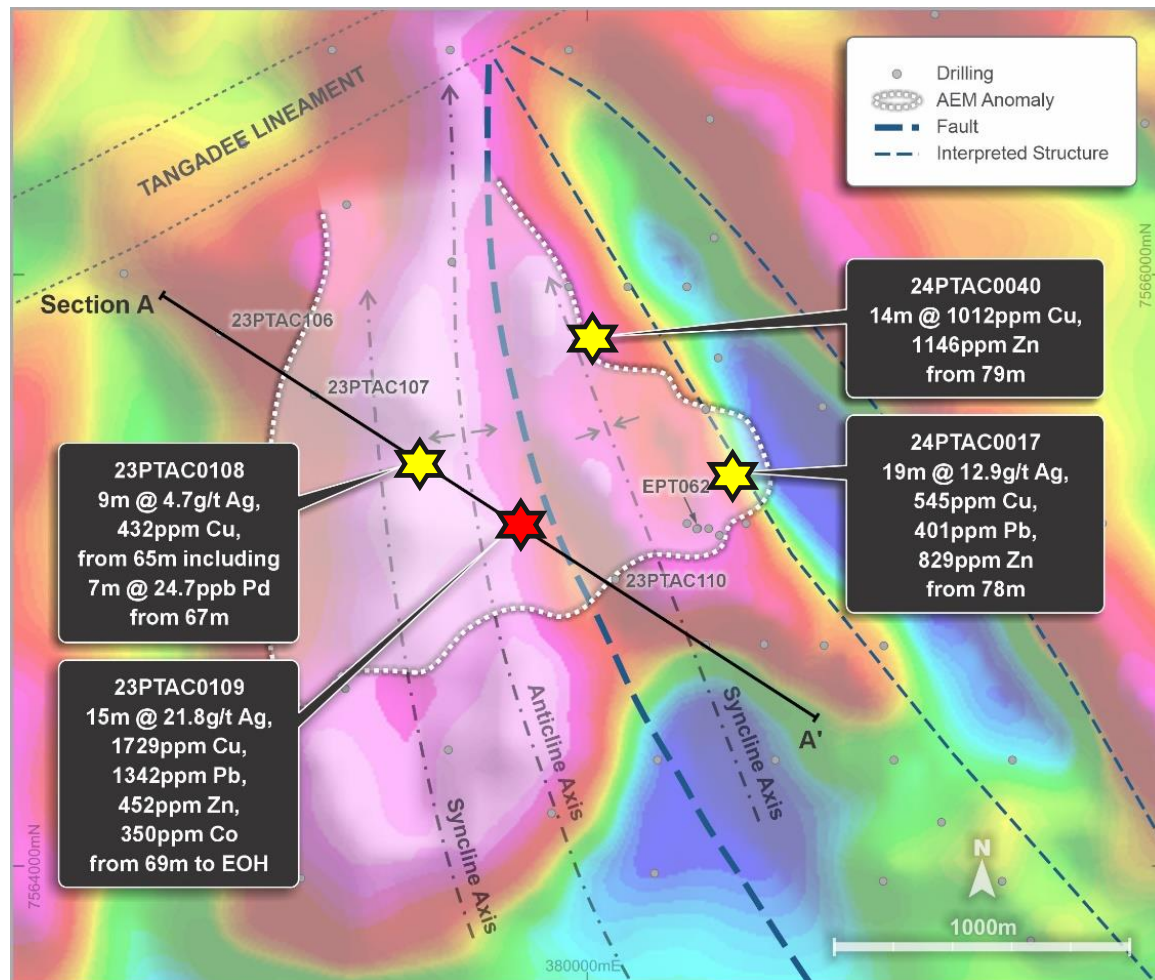
+8km Parbo copper mineral system:

- 15m @ 1.0% Cu & 0.6% Co (EPT1557)
- 7m @ 1.4% Cu (EPT2292)
- 73m @ 0.4% Cu incl. 8m @ 1.0% Cu (EPT1159)
- 5.3m @ 2.5% Cu incl. 0.7m @ 10.7% Cu (EPT1719)

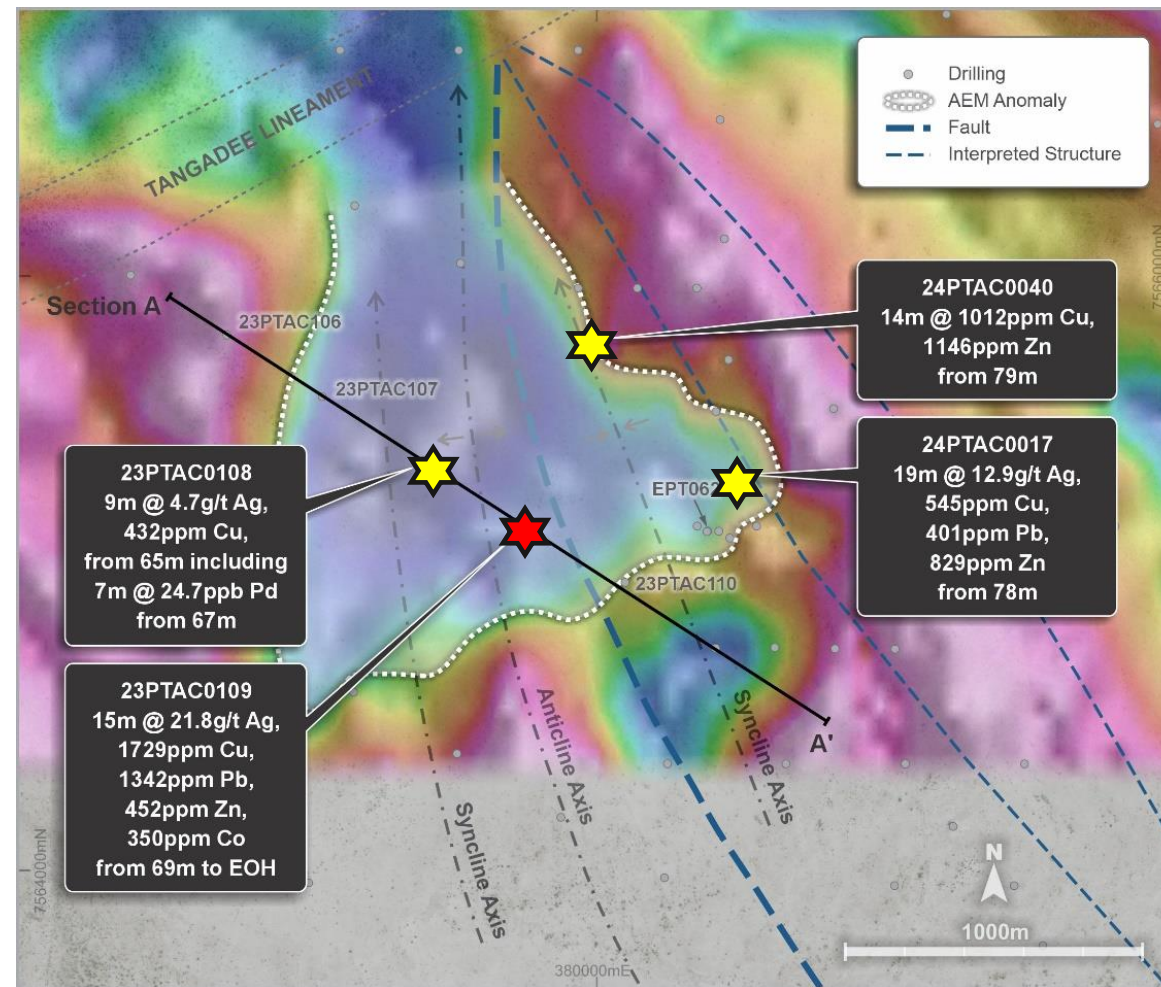


Yeneena Copper – Haddon

AEM anomaly with end of hole gossan with strong silver, copper, lead, and zinc anomalism



1VD gravity

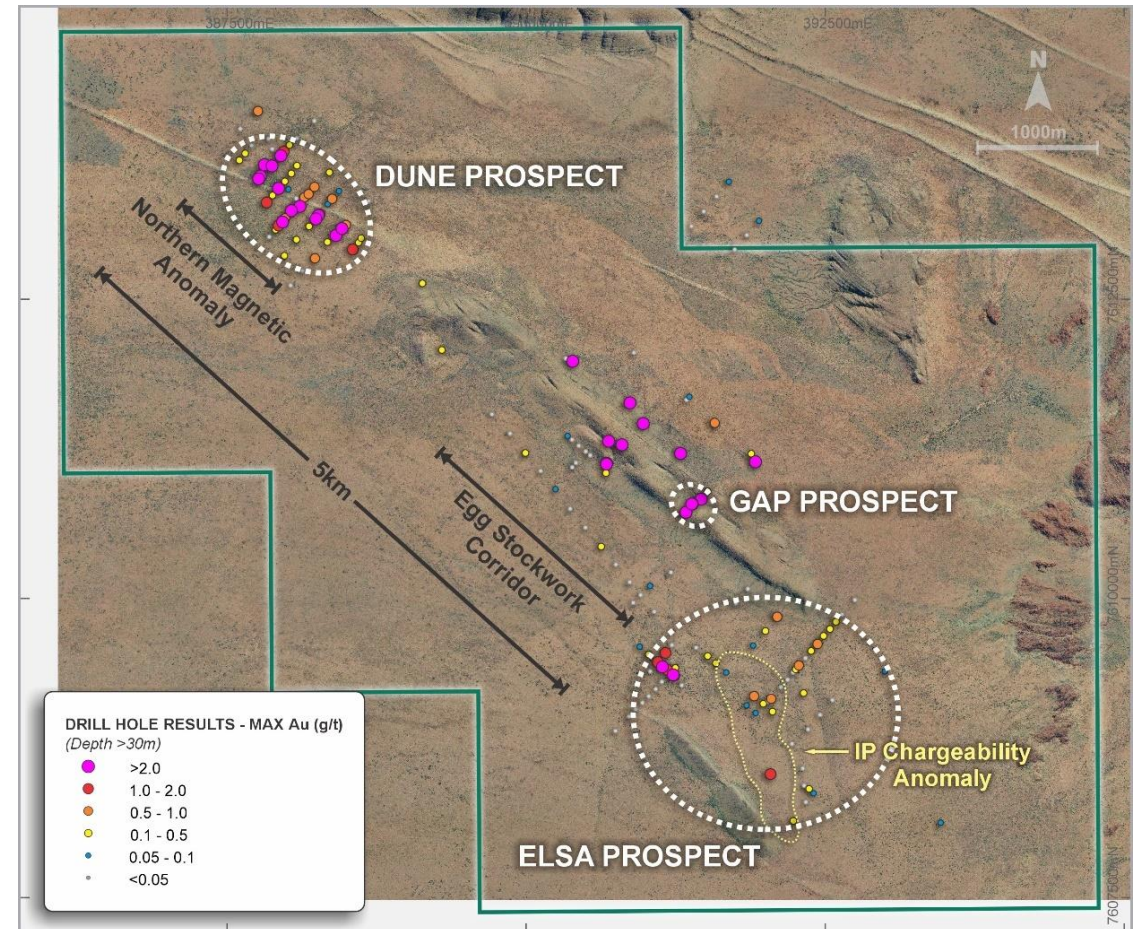


VTEM 202m depth slice

RC program (9 holes, 1620 metres) completed in October 2025, assays pending, diamond drilling planned

Lamil: Multi-Target Copper-Gold System Near Telfer

- 25km northwest of Telfer copper-gold mine
- +5km mineralised corridor with multiple drill-defined targets
- Mineralised copper-gold intersections incl:
 - 10m @ 2.8g/t Au from 94m (Dune)
 - 132m @ 0.3g/t Au, 0.1% Cu from 87m (Dune)
 - 1.5m @ 19.1% Cu from 409.1m (Dune)
 - 30m @ 1.1 g/t Au from 96m (Gap)
 - 33m @ 0.5g/t Au, 0.1% Cu from 97m (Elsa)
- High-grade epithermal copper-silver potential:
 - 0.75m @ 268g/t Ag, 2.5% Cu from 617m (Dune) – open in all directions



Lamil is a large copper-gold system in a proven district, with scale potential and multiple quality targets

Why Encounter Resources



Dominant land holding in the West Arunta - Australia's next great minerals province



High-grade resource with scale and growth pathway



Trading at significant valuation gap to peer



Copper upside in proven, underexplored systems



Near-term news from multi-rig drilling program



Multiple catalysts for resource growth and new discovery

Appendix



Sources

Slide	Source
12	Lynas Rare Earths. 2024 Mineral Resource and Ore Reserve Update. 5 August 2024 Lynas Rare Earths. A New Niobium Rich Rare Metals Resource at Mt Weld. 6 October 2004 St George Mining Limited. High-Grade Niobium and REE JORC Resource for Araxá. 1 April 2025 IAMGOLD Corporation. IAMGOLD declares rare earth inferred resource. February 2012