encounter resources

Investor Presentation

Encounter Resources

ASX: ENR

DIGGERS AND DEALERS MINING FORUM

3-5 AUGUST 2026

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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.

Frontier Exploration | High Value Development

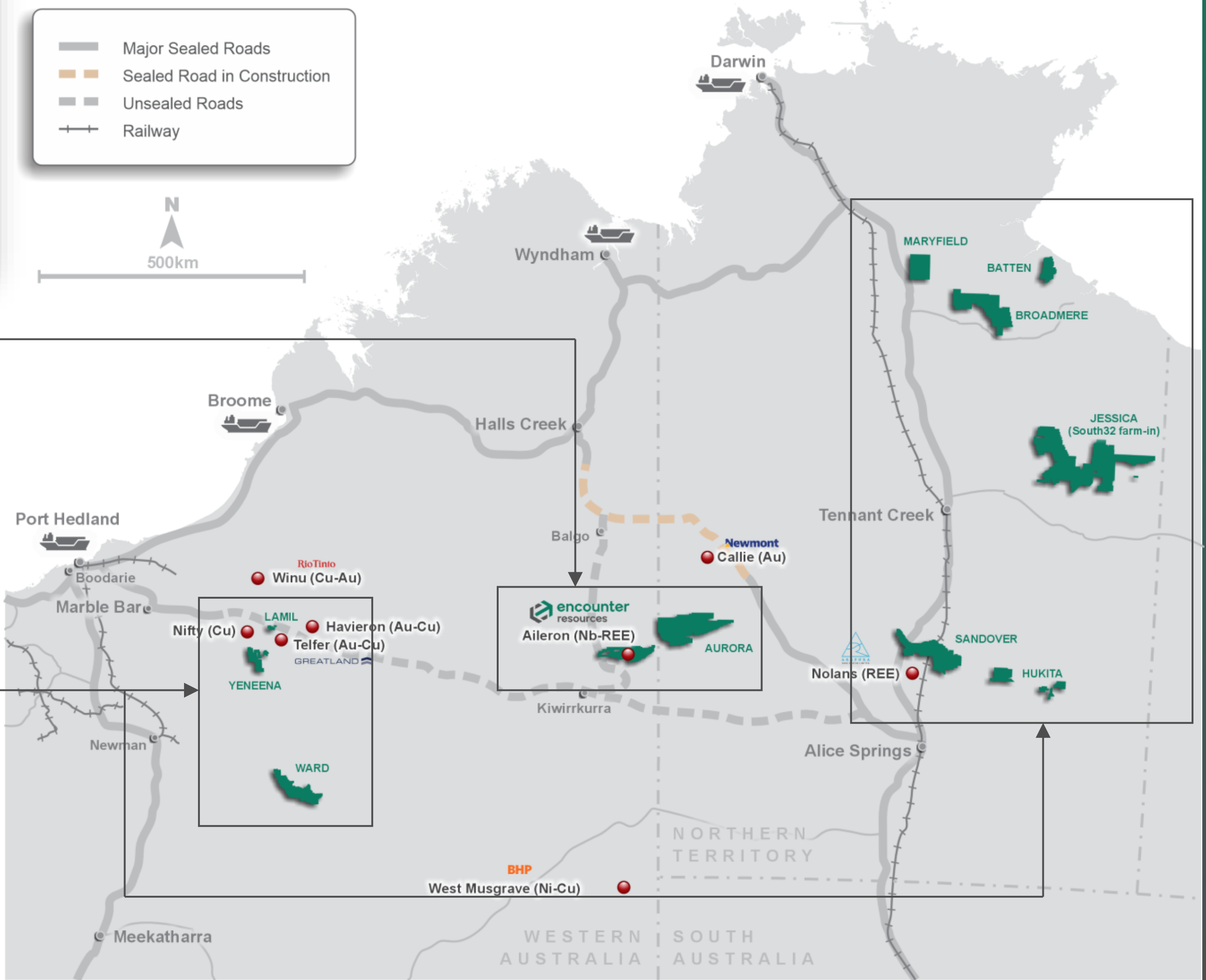
- **Frontier exploration since 2006**
- **Proven remote operational capabilities**
- **Demonstrated experience in partnering with big miners – South32, BHP, Newcrest, Antofagasta**
- **Broadening the board and team to deliver on Aileron's development and the extensive copper exploration portfolio**
- **Well capitalised to deliver on studies and systematic exploration across the portfolio**

Aileron – Nb-REE

- Long life, Inferred resource base - 120Mt @ 0.77% Nb_2O_5 incl. 26Mt @ 1.7% Nb_2O_5
- Moving towards development – metallurgy similar to existing operations, studies and approvals workstreams underway
- District scale exploration upside - ~1,600km^2 of high yielding tenure, multiple rigs testing targets systematically at speed

Copper Portfolio

- Dedicated team progressing Encounter's copper exploration strategy
- Large mineralised systems across Yeneena and Lamil
- High impact drilling targeting Nifty, Havieron and Telfer analogues
- South32 drilling ~6,000m at Jessica in the NT



Refer to ASX announcement 22 April 2026

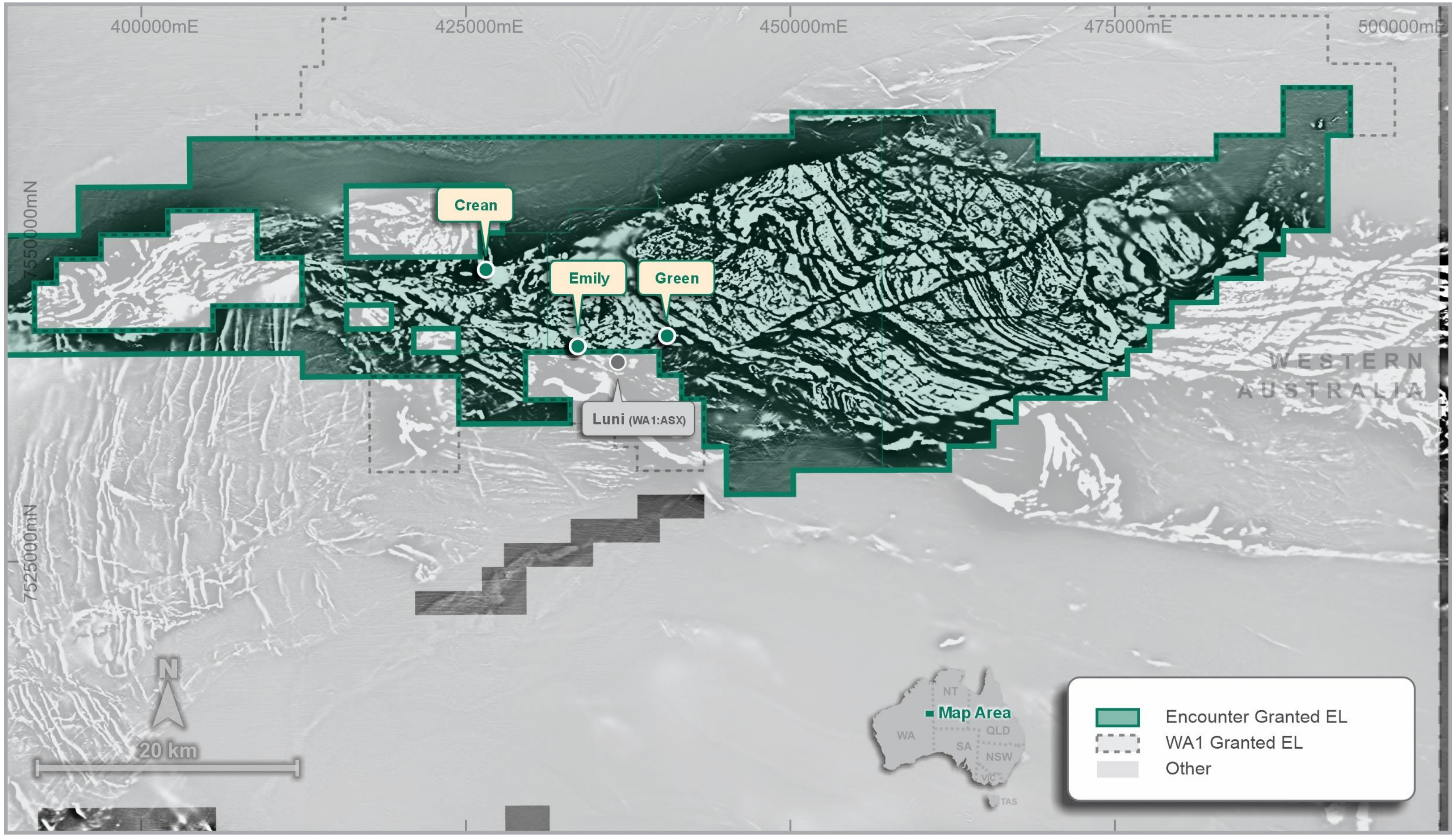
Aileron Nb-REE Project

On the path to development.

Systematic exploration targeting further discoveries in parallel.

The West Arunta Province

Encounter entered the West Arunta in 2018 before the first discovery was made. Two world-class niobium deposits have since been defined in the province so far - Encounter holds a district-scale ground position and new geophysics data has highlighted multiple walk-up drill targets



AILERON PROJECT – MAGNETICS (RTP 1VD)

Why Niobium Now

HIGH STRENGTH STEEL
The Core Market

75kt Nb of 86kt total global demand in 2024 was ferroniobium into HSLA Steel (High Strength, Low Alloy). Niobium improves toughness, formability and weldability - critical for construction, automotive and infrastructure.

01

AEROSPACE & DEFENCE
Strategic Growth

Niobium alloys (C103, Nb-Ti) used in jet engines, rocket nozzles, MRI superconductors and defence applications. Classified as a critical mineral in the US, EU and Australia.

02

BATTERIES & ESS
Emerging Demand

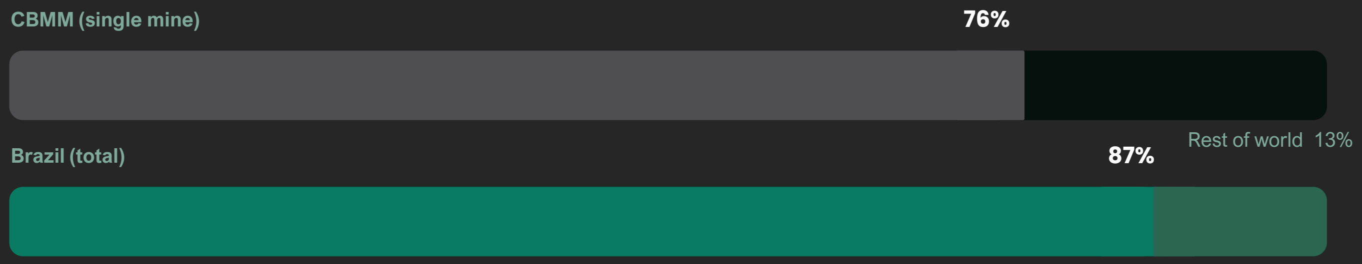
Niobium-anode lithium-ion batteries offer ultra-fast charge rates, high cycle life and strong safety - targeting mining fleets, grid storage and AI data centres.

03

SUPPLY CONCENTRATION

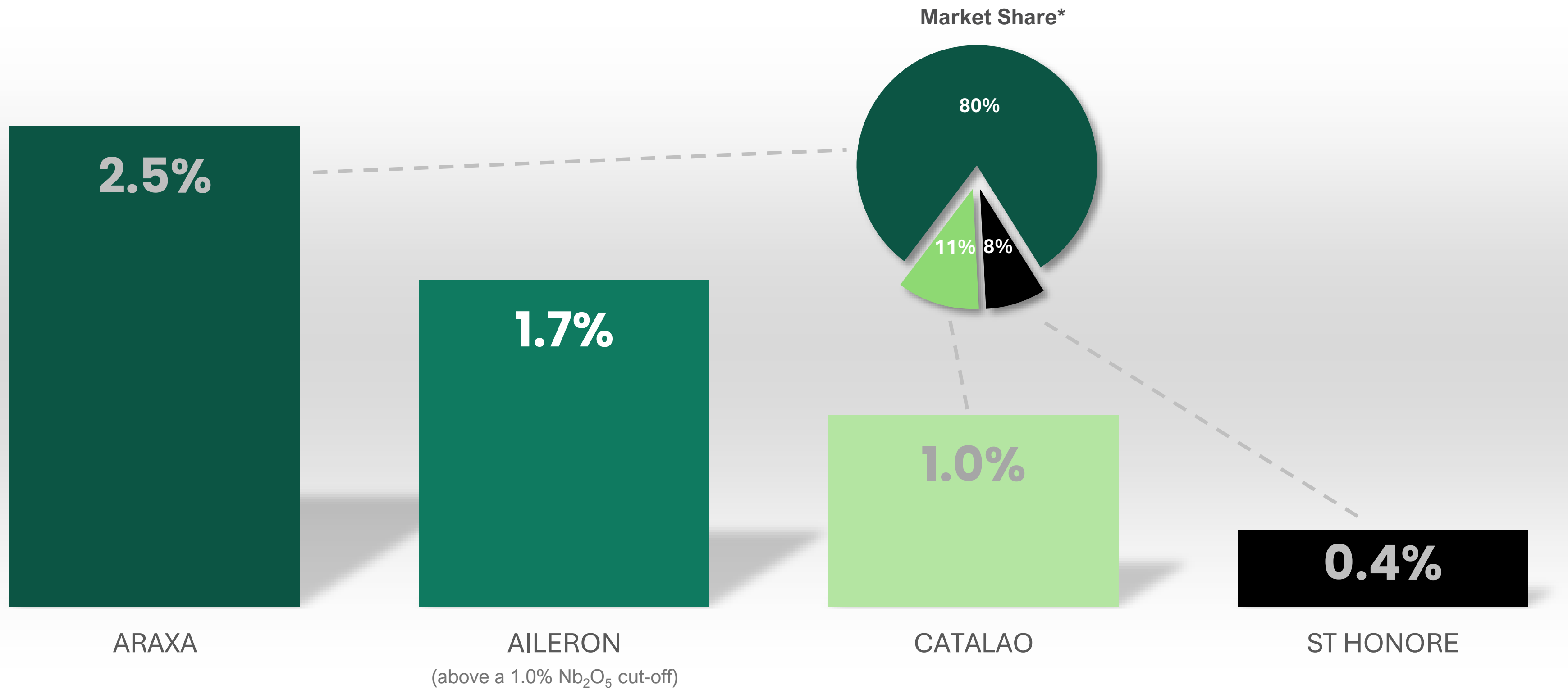
One country. One mine. 87% of global supply.

Australian Tier 1 supply is strategically essential.



Why Aileron: The Grade Comparison

Deposit Grade [1]
(Nb_2O_5 %)



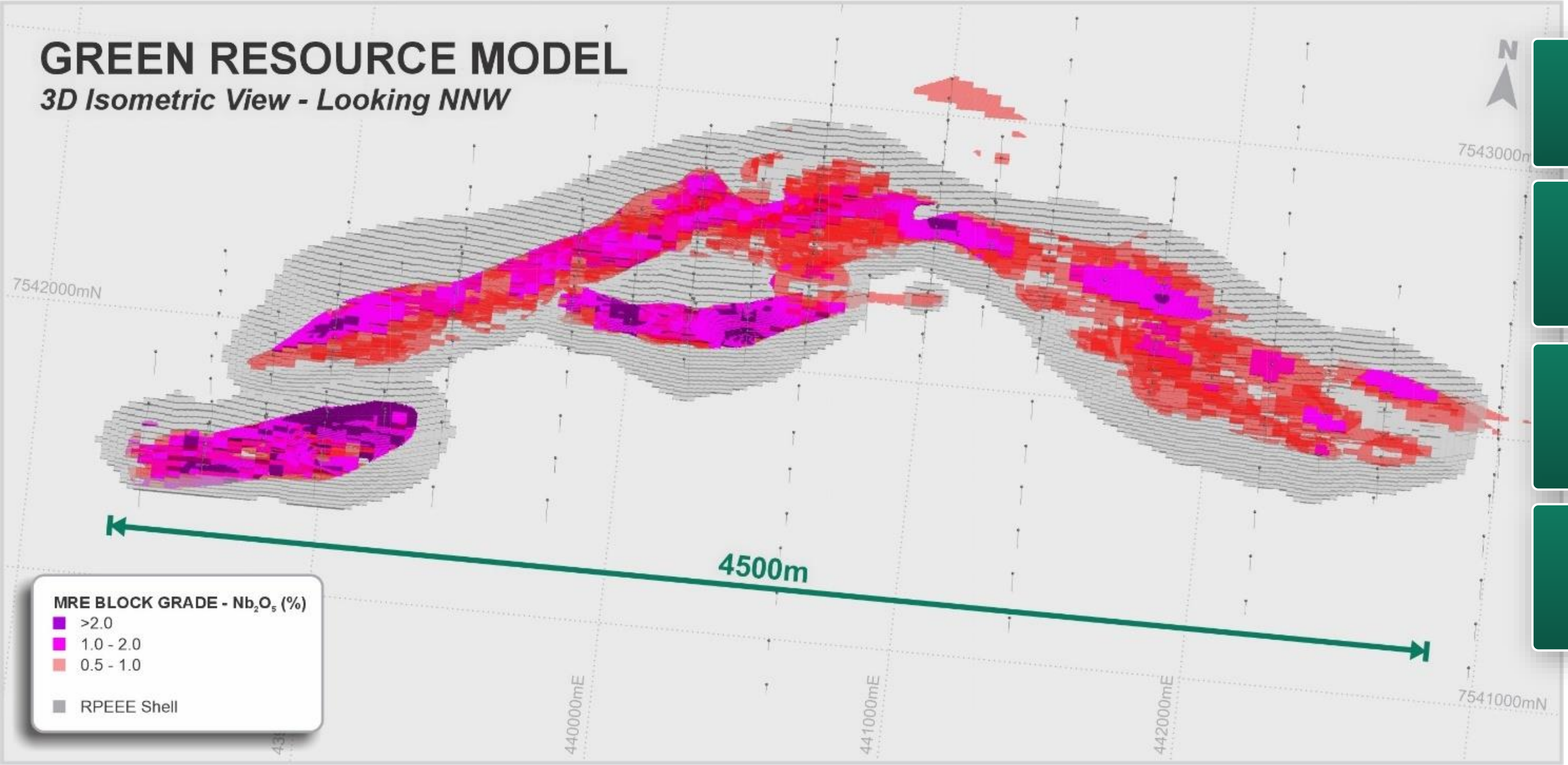
	ARAXA	AILERON	CATALAO	ST HONORE
Company	CBMM	encounter resources	CMOC	MAGRIS Performance Materials
Location				

[1] CBMM - Shikik. A: 'A review on extractive metallurgy of tantalum and niobium' Journal of Metallurgy. (2020)
CMOC - China Molybdenum Co., Ltd. 'Major Transaction Acquisition of Angle America PLC's Niobium and Phosphates Businesses'. (2016)
Magris - IAMGOLD Corporation, NI 43-101 Technical Report, Update on Niobec Expansion. (2013)

*Excludes artisanal and small-scale supply sources

Refer to ASX announcement 22 April 2026

The Resource



Green Deposit - Block Model in Isometric View

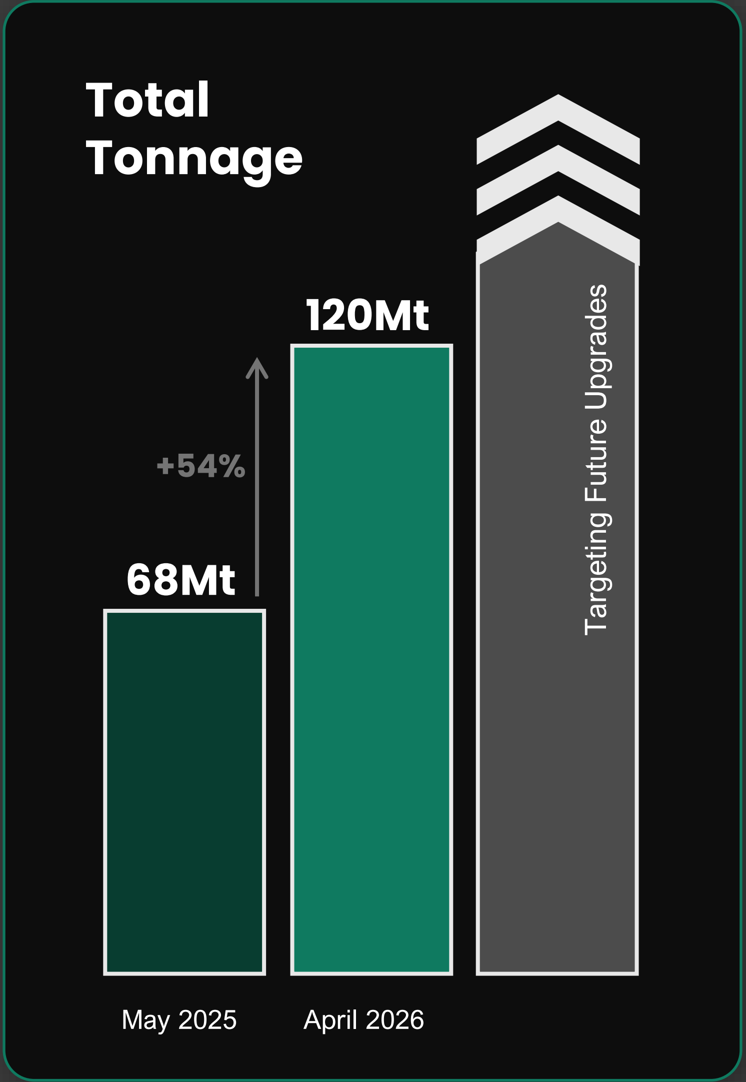
Shallow
30 – 200m below surface

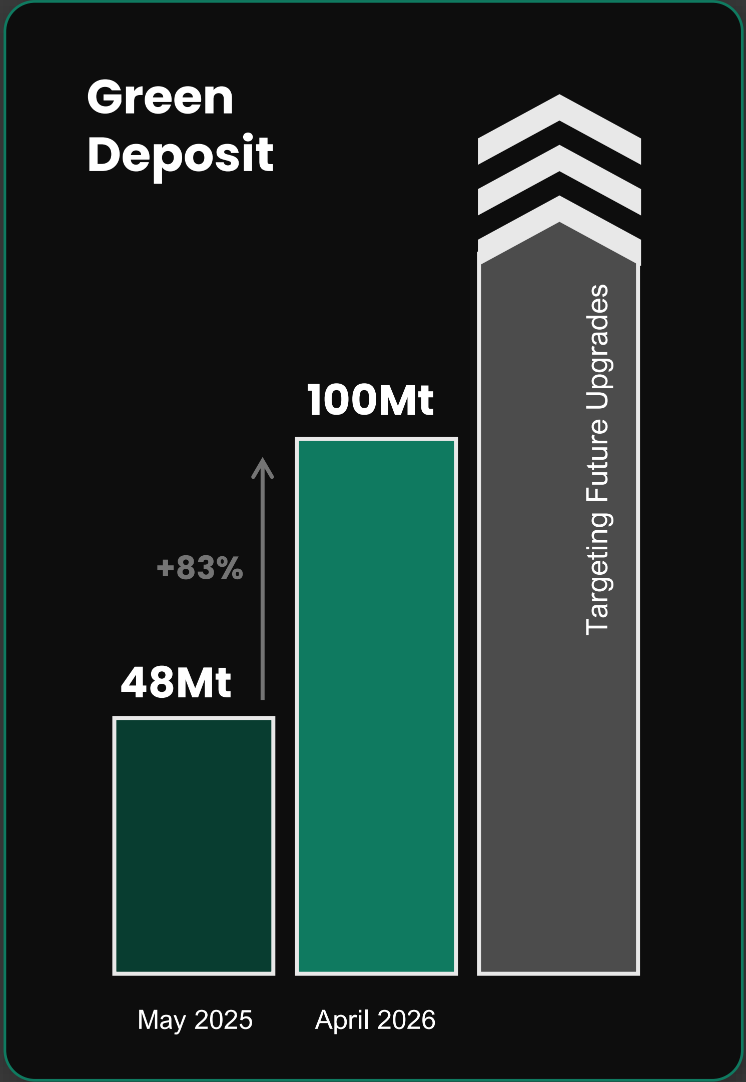
Strike Extensive
>4,000m long

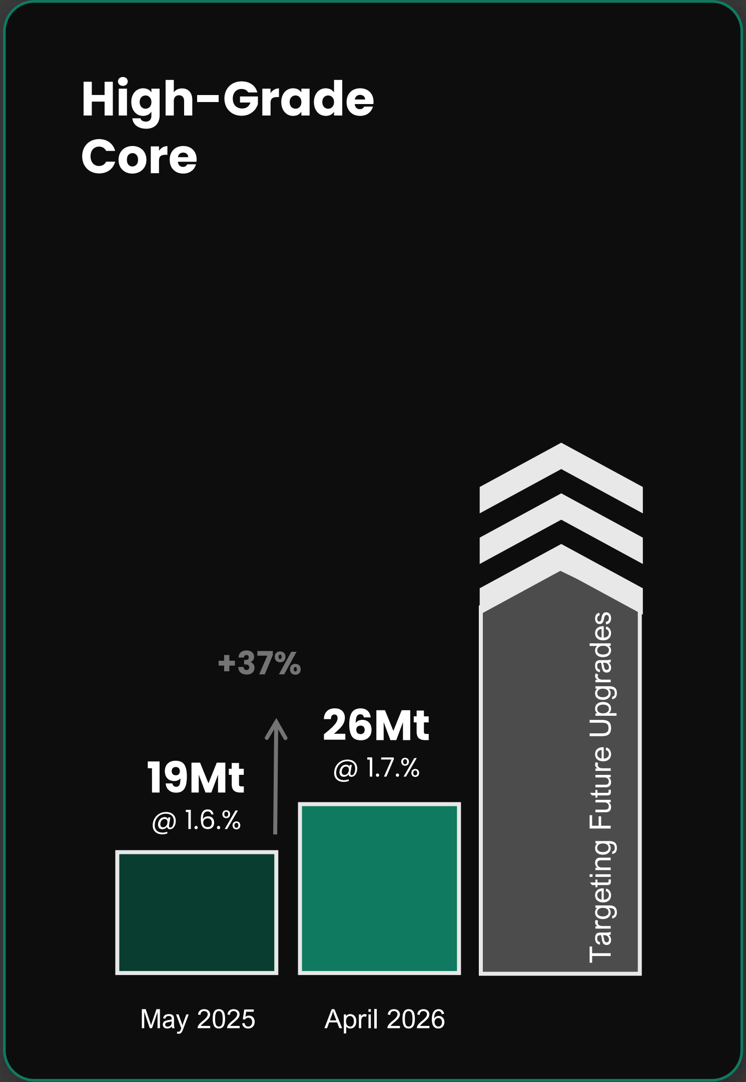
Open at Depth
Primary mineralization remains untested

Targeting Upgrades
Infill drilling underway

The Resource: Scale and Trajectory

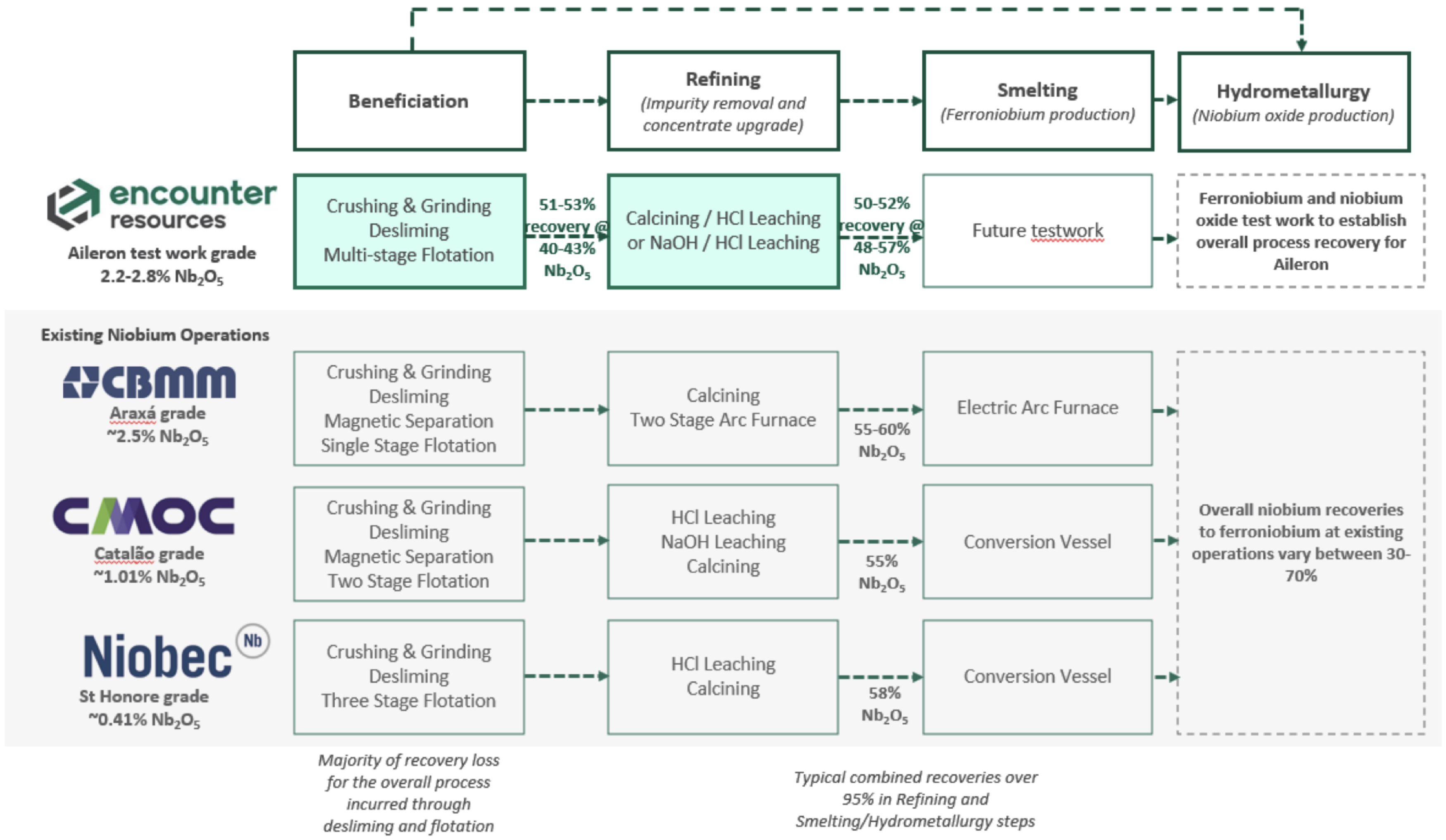






Refer to ASX announcement 22 April 2026

Metallurgy: Proof of Concept

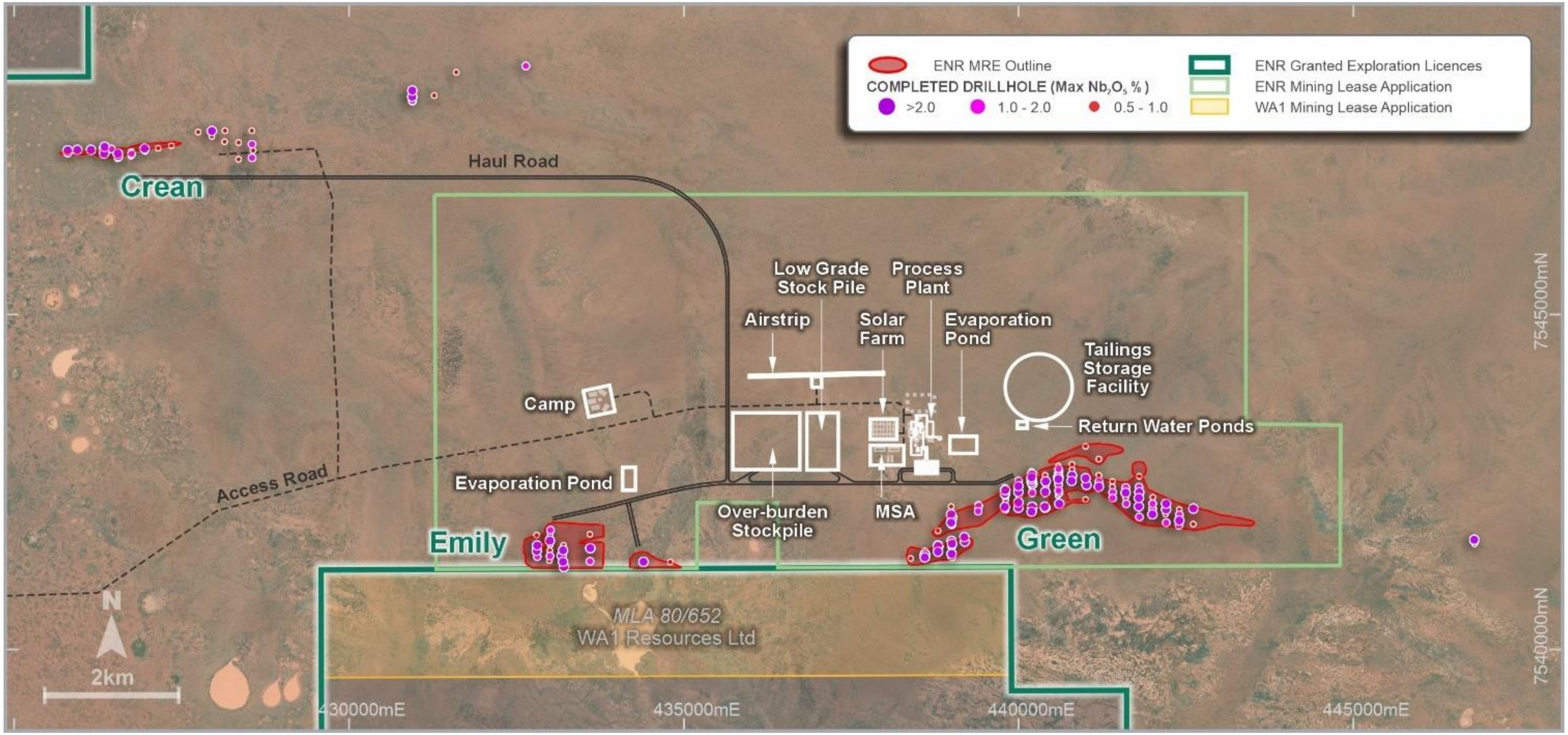


Process flow sheet summary comparison to existing niobium operations[1,2,3,4,5]

1.Henrique. P: ‘Production of niobium: Overview of processes from the mine to products’ Journal of Mining and Metallurgy. (2022)
2 Gibson, C.E: ‘Niobium Oxide Mineral Flotation: A Review of Relevant Literature and the Current State of Industrial Operations’ International Journal of Mineral Processing. (2015)
3 Shikik. A: ‘A review on extractive metallurgy of tantalum and niobium’ Journal of Metallurgy. (2020)
4 IAMGOLD Corporation, NI 43-101 Technical Report, Update on Niobec Expansion. (2013)
5 China Molybdenum Co., Ltd. ‘Major Transaction Acquisition of Angle America PLC’s Niobium and Phosphates Businesses’. (2016)

Refer to ASX announcement 18 May 2026

Site Layout: Room to Scale



Conceptual Site Layout for the Aileron Project

Development Workstreams

Resource Definition
Status: Active.

KEY RESULT:
120Mt Inferred MRE April 2026. Infill drilling at Green commenced May 2026 targeting classification upgrade and starter pit definition.

NEXT:
Upgraded resource at high-grade zones.

Metallurgy
Status: Active.

KEY RESULT:
51–53% Nb recovery, 40–57% concentrate grade, conventional flowsheet confirmed comparable to all three global producers.

NEXT:
Ferroniobium and niobium oxide production demonstration.

Marketing & Offtake
Status: Active.

KEY RESULT:
MOU signed with Echion Technologies and Switch Technologies for integrated Nb-Li battery industry in Australia (May 2026). Active engagement with additional customers across ferroniobium and oxide

NEXT:
Expand customer relationships across product options

Geotechnical & Hydrogeology
Status: Active.

KEY RESULT:
Drilling and testing underway through 2026 field season.

NEXT:
Optimisation of study assumptions and finalisation of site layout.

Environmental Baseline
Status: Active.

KEY RESULT:
Targeted surveys over mining lease area commenced. Multiple heritage surveys completed.

NEXT:
Environmental impact assessment inputs.

Studies
Status: Active.

KEY RESULT:
Baseline studies completed across range of streams to identify key drivers, risks and opportunities including logistics, power, mining and process engineering

NEXT:
Incorporation of baseline into next round of data collection and completion of a PFS

Pre-development workstreams are being advanced in parallel with an active exploration program to maximise the value of the province.

Market Development: Battery MOU

Niobium – Lithium Battery Development MOU

MOU announced 27 May 2026.

Partners: Echion Technologies (Cambridge, UK) and Switch Technologies (Perth, WA).

Echion's XNO® niobium anode technology: ultra-fast charge, high cycle life, high power density, strong safety.

Echion is backed by CBMM – the world's largest niobium producer

ECHION TECHNOLOGIES SWITCH

Encounter is building market relationships now, in parallel with development activities.

Mining Fleet Electrification 01

Switch/Echion hybrid Cat 785 haul truck. 17–20% fuel saving, 10–15% cycle time improvement, ~3-year payback. Operational trials at a WA mine underway.

Grid Energy Storage (ESS) 02

Volatile, instantaneous, repetitive power requirements. Load smoothing.

AI Data Centres 03

Power-dense, reliability-critical applications. Growing global demand.

Niobium Oxide – critical applications driving premium pricing and strong growth

Announcement from BAK Power, Shenzhen - 14 July 2026

Jean de la Verpilliere, CEO of Echion Technologies, said: "AI data centers need backup power that charges fast, stays safe and takes up as little space as possible, and until now that has meant compromise.

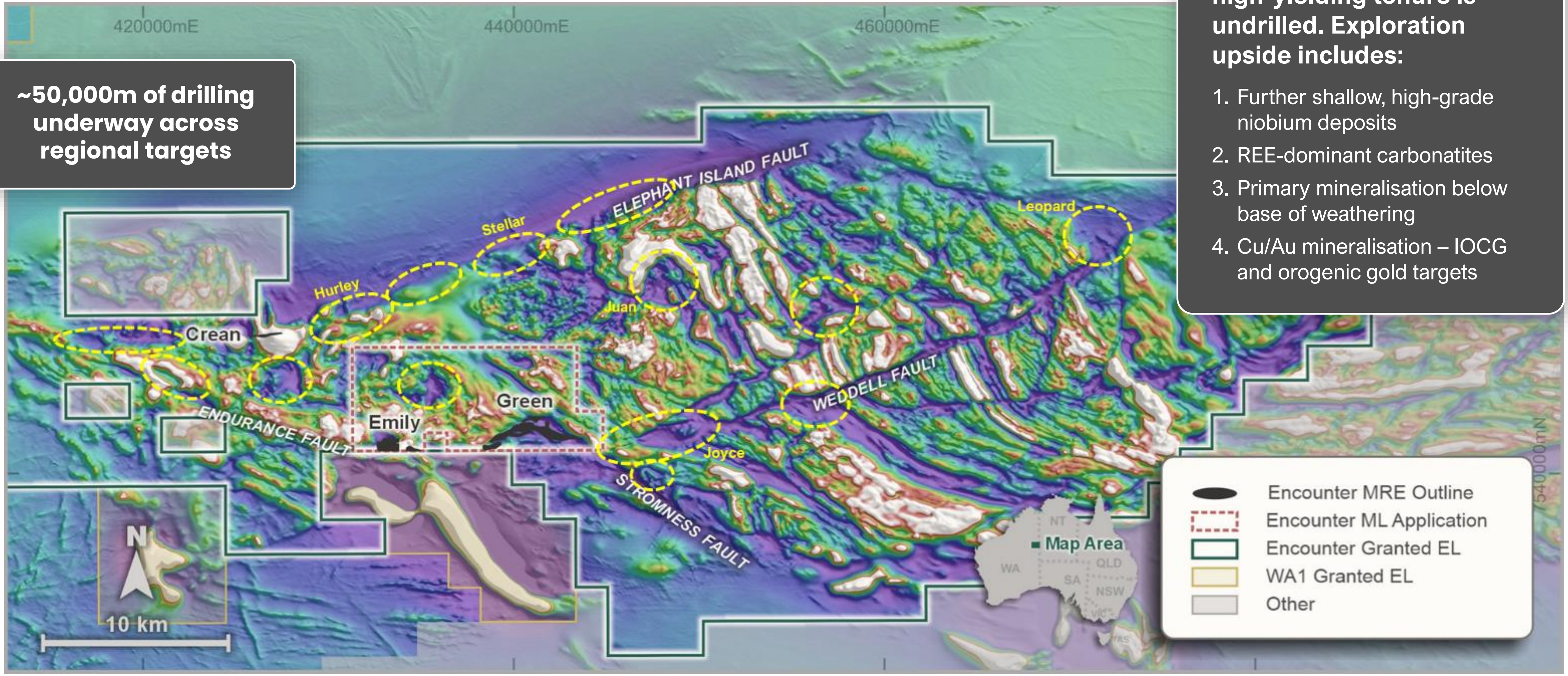
BAK's new cell removes it: symmetric fast charge and discharge, far longer cycle life, and the safety and thermal stability these mission-critical sites demand.

BAK is one of the world's foremost cell manufacturers, and its renowned tabless architecture is an outstanding platform for our XNO® anode technology.

To see XNO® commercialised in a product of this calibre, for one of the fastest-growing applications in energy storage, is a landmark moment for Echion."

Target Rich Environment

~50,000m of drilling underway across regional targets



Aileron Magnetics (RTP) – showing prospects to be tested in 2026 and major regional faults

The majority of Encounter's high-yielding tenure is undrilled. Exploration upside includes:

1. Further shallow, high-grade niobium deposits
2. REE-dominant carbonatites
3. Primary mineralisation below base of weathering
4. Cu/Au mineralisation – IOCG and orogenic gold targets

Australian Copper Portfolio

Paterson Province WA - High-impact copper-gold drilling.

South32 to drill multiple targets at Jessica Copper (NT) in 2026.

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

Yeneena Copper Project

Tyrell

- Near-surface, high-grade copper oxide MRE

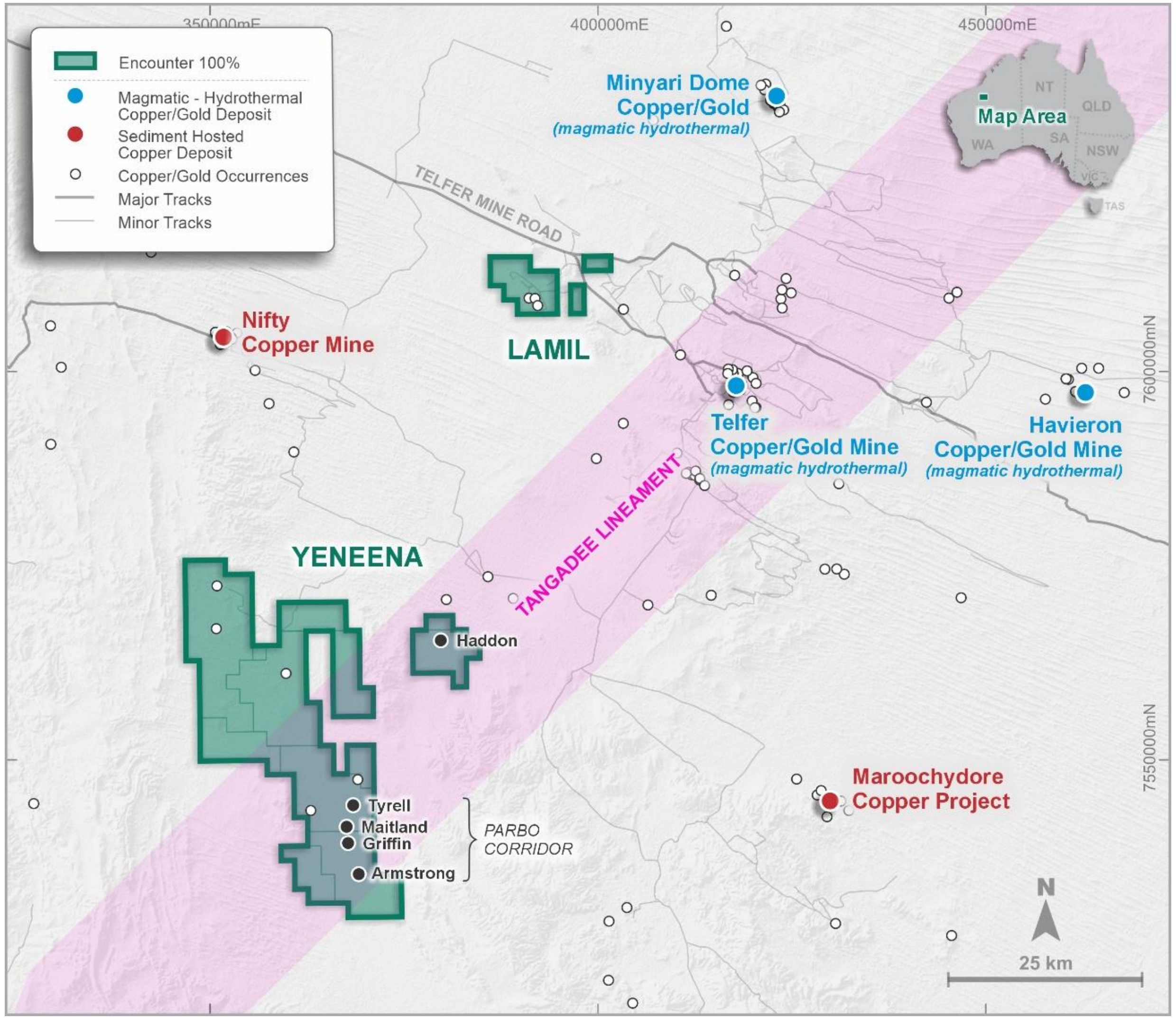
Parbo

- +8km copper mineral system
- Drilling in progress following up high-grade copper intersections

Lamil Copper-Gold Project

- 25km northwest of Telfer copper-gold mine
- Copper-gold intersections over 5km of strike
- High-grade copper-gold intersected on the margin of an interpreted Havieron-style breccia complex at Elsa

Winu and Havieron successes demonstrate the region's potential



Encounter Paterson Province Copper/Gold Projects

Refer to ASX announcement 28 May 2025, 28 July 2025, 26 September 2025

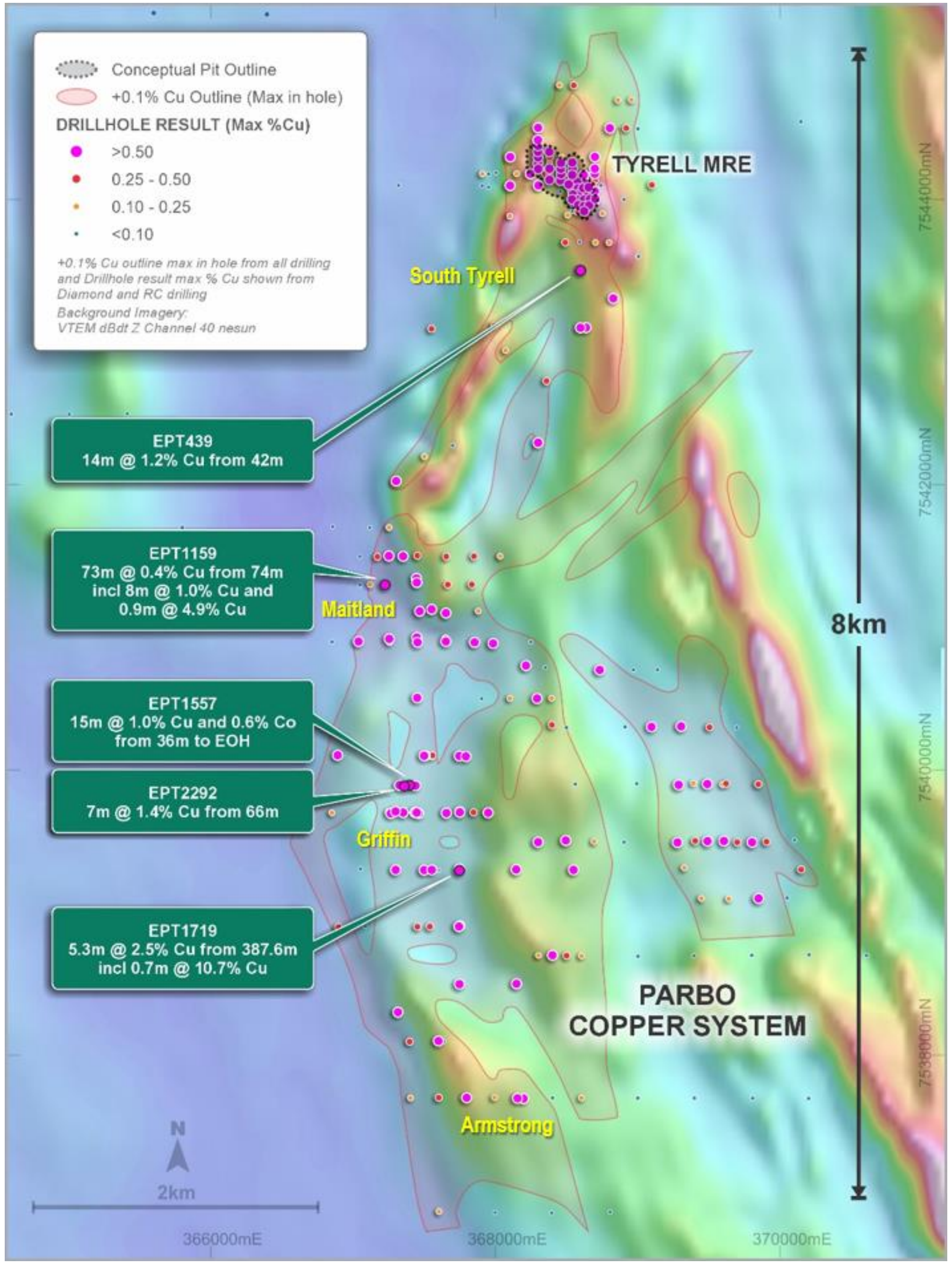
Yeneena Copper – Parbo

+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)

Follow-up drilling of the high-grade zones within the Parbo copper system – commenced June 2026

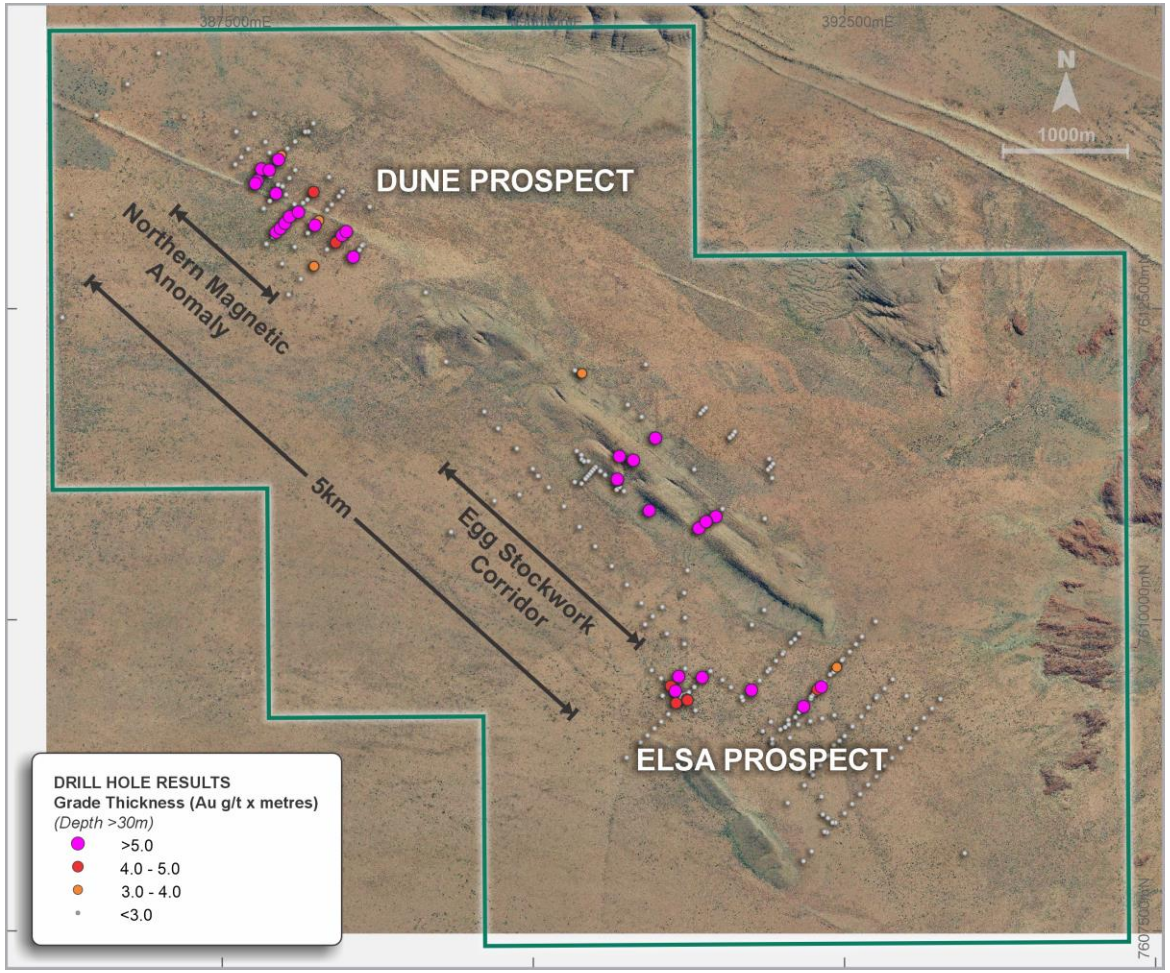
EPT1719 - ~387.6m to 392.9m (5.3m @ 2.5% Cu) – Veined and brecciated carbonate with local massive copper sulphide



Refer to ASX announcement 28 May 2025, 28 July 2025, 26 September 2025

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)**
  - **18m @ 0.45% Cu from 96m (Elsa)**
  - **6m @ 1.74g/t Au from 94m (Elsa)**
- **RC drilling in June 2026 intersected shallow copper-gold mineralisation at Elsa over 1.2km**

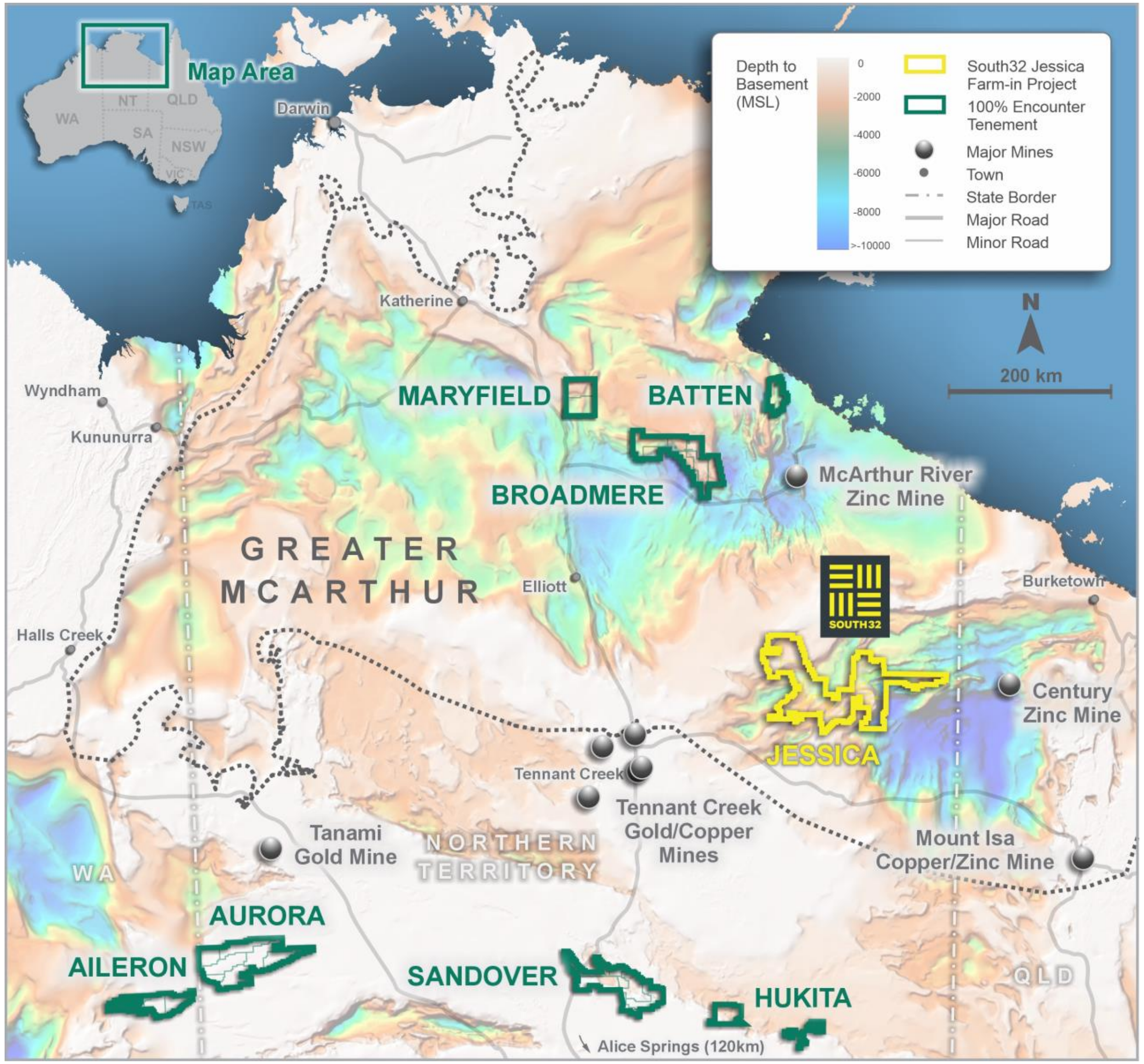


Lamil is a large copper-gold system in a proven district, with scale potential and multiple quality targets

Refer to ASX announcements 28 December 2022, 27 July 2026

Large Scale Drilling at Jessica Copper Project (NT)

- Extensive seismic reprocessing, targeted stratigraphic drilling, AEM and MIMDAS geophysical surveys completed
- Jessica Farm-in Agreement expanded with the addition of 685km^2 of new tenure in Feb 2026
- **4,000m of reverse circulation (RC) drilling and ~2,000m of diamond drilling** to test targets identified from VTEM and MIMDAS surveys
- **Drilling commencing August 2026**



Refer to ASX announcement 11 February 2026

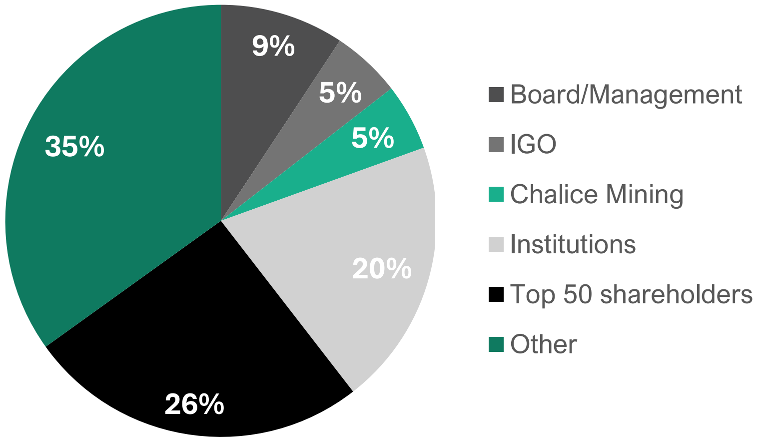
THE COMPANY

Corporate Snapshot

Capital Structure

Share price (31 July 2026)	$0.23
Shares on issue	559M
Options	21M
Market Cap	~$129M
Cash	~$27M
Enterprise Value	~$102M

Major Shareholders



Research Coverage

ARGONAUT

EUROZ HARTLEYS

2025 AMEC Prospector Award Winner

The Team

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

Leadership Team

Jardee Kininmonth | GM, Corp Dev

Mark Brodie | Exploration Manager

Sarah James | Principal Geologist

Kate Vinnicombe | Geology Manager

George Martin-Johnson | Senior Geologist

Vince Crombez | Senior Geologist

Chris Crawford | Resource Geologist

Pablo Salazar | Marketing Advisor

Enej Catovic | Metallurgy Advisor

Leveraging strong technical capability

Disciplined and focused in-ground investment

First-Mover Access to Emerging Mineral Provinces

Collaborating with Tier 1 exploration teams

THE INVESTMENT CASE

Why Encounter

THE DEPOSIT

- High-grade, shallow and growing
- 120Mt Inferred MRE at 0.77% Nb_2O_5
- High-grade core at 1.7% Nb_2O_5
- Comparable to global producers
- Conventional treatment

01

THE DISTRICT

- ENR holds district-scale upside in the West Arunta
- New world-class niobium province - first drill hole 2020
- Numerous untested prospects to be drilled
- Fresh-rock niobium, REE and copper-gold potential

02

THE COMPANY

- Development workstreams progressing
- Advancing market engagement
- Adding key hires to the team
- Systematic exploration in parallel with development

03

THE BONUS

- Enviable copper portfolio across Australia's most exciting regions
- Managed by a focused team
- Pipeline of copper opportunities
- Proven ability to partner with big miners

04

Encounter has the tenure, the scale, the grade, the team and the market/industry relationships - the question now is how big this gets...

Copper exploration is an asymmetric opportunity to create a step-change for the Company

THANK YOU

Contact Us

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Mineral Resource Tables

Deposit	Tonnage (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)	TREO (%)	TREO (kt)	P_2O_5 (%)	P_2O_5 (kt)
	0.25% Nb_2O_5 cut-off						
Green	100	0.71	711	0.34	341	5.4	5,401
Emily	13.9	0.93	130	0.32	45	7.4	1,035
Crean	5.7	1.4	78	0.84	48	7.4	423
Total	**120**	**0.77**	**919**	**0.36**	**433**	**5.7**	**6,858**
	1.0% Nb_2O_5 cut-off (subset of 0.25% Nb_2O_5 cut-off)						
Deposit	Tonnage (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)	TREO (%)	TREO (kt)	P_2O_5 (%)	P_2O_5 (kt)
Green	19	1.6	291	0.46	86	7.8	1,472
Emily	3.7	1.9	71	0.61	22	11.2	414
Crean	3.5	1.9	67	1.1	36	8.2	283
Total	**26**	**1.7**	**430**	**0.56**	**146**	**8.4**	**2,173**

Table 1 – Aileron Project Inferred Mineral Resource Estimate [6]

•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.

Inferred Mineral Resource Estimate (JORC 2012)			
Domain	Tonnes (Mt)	Copper Grade (%)	Contained Copper Metal (kt)
HG	1.1	1.27%	8.2
LG	1.7	0.48%	14.0
Total	**2.9**	**0.79%**	**22.6**

Table 2 – Tyrell Copper Oxide Mineral Resource Estimate[5]

•The resource is constrained within an optimised pit shell based on a Cu price of A$17,000 per tonne and is reported above a 0.25% Cu cut-off grade.
•All tonnages reported are dry metric tonnes.
•All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Refer to ASX announcements 26 September 2025 & 22 April 2026