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encounter resources

Investor Update

Inferred Niobium Mineral Resource

MAY 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.

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Encounter at a glance

Value Creation Through Project Generation and Discovery

Board



Mr Will Robinson
Executive Chairman



Dr Jon Hronsky OAM
Non-Executive Director



Peter Bewick
Non-Executive Director



Mr Philip Crutchfield
Non-Executive Director

Capital structure

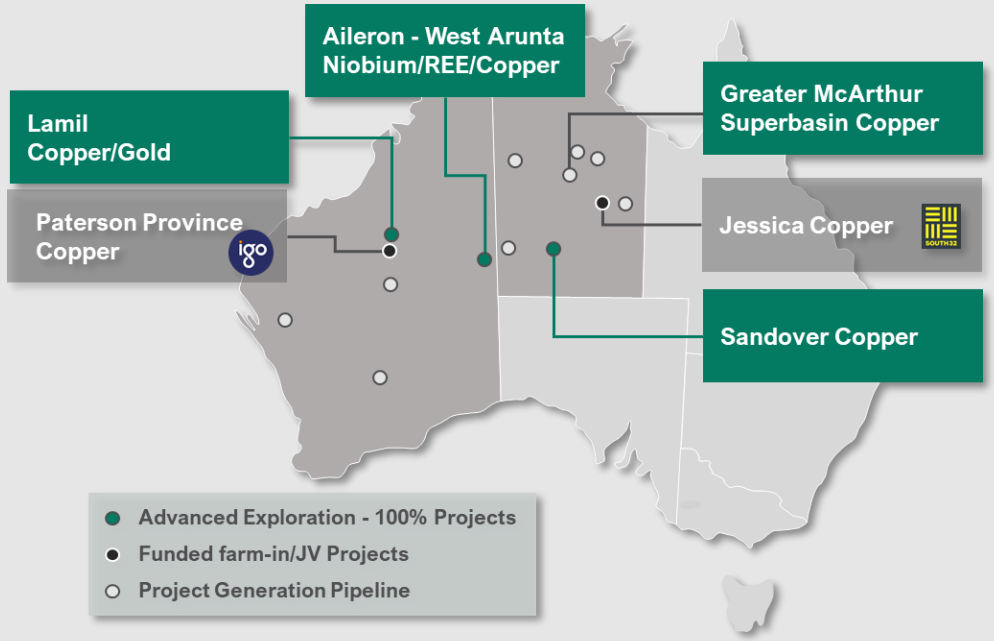
ASX ticker	ENR
Share price (14 May 25)	$0.215
Shares on issue	499M
Options	19.6M
Market capitalisation	~$107M

Major shareholders

Board and Management	~10.3%
IGO	~5.7%
Chalice Mining	~5.5%
Paradice Investment Mgt	~5.9%
Top 20 Shareholders	~51.1%

Cash (Mar 25)
~$21M

Enterprise value
~$86M



Targeting world-class mineral deposits

Discipline and Scalable Exploration Model

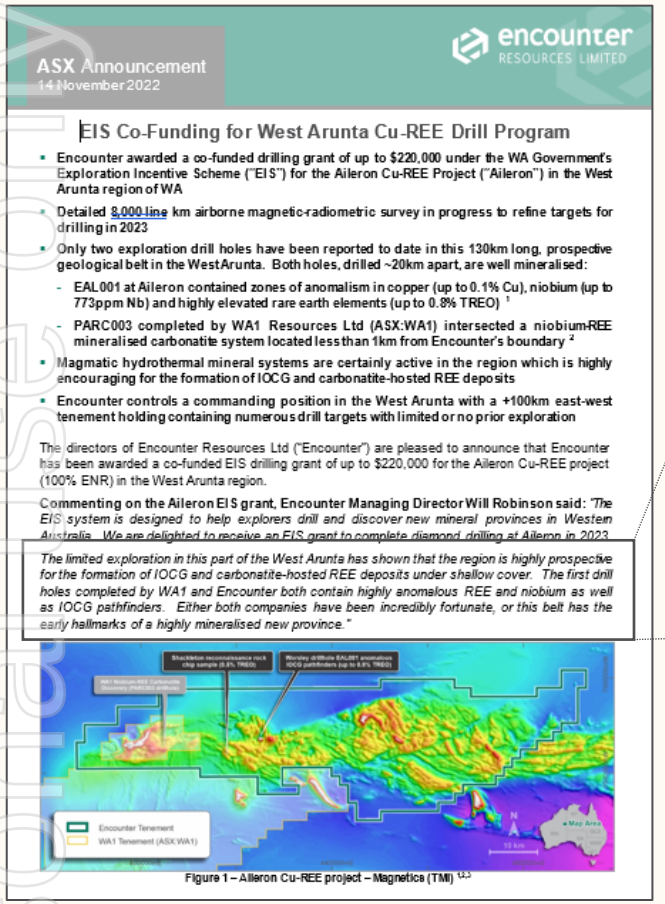
First-Mover Access to Emerging Mineral Provinces

Collaborating with Tier 1 exploration teams

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West Arunta – A New Mineral Province

The first two drill holes, ~20km apart and both well mineralised, were a sign of what was to come…



ASX Announcement
14 November 2022

encounter RESOURCES LIMITED

EIS Co-Funding for West Arunta Cu-REE Drill Program

- Encounter awarded a co-funded drilling grant of up to $220,000 under the WA Government's Exploration Incentive Scheme ("EIS") for the Aileron Cu-REE Project ("Aileron") in the West Arunta region of WA
- Detailed 8,000 line km airborne magnetic-radiometric survey in progress to refine targets for drilling in 2023
- Only two exploration drill holes have been reported to date in this 130km long, prospective geological belt in the West Arunta. Both holes, drilled ~20km apart, are well mineralised:
  - EAL001 at Aileron contained zones of anomalism in copper (up to 0.1% Cu), niobium (up to 773ppm Nb) and highly elevated rare earth elements (up to 0.8% TREO) [1]
  - PARC003 completed by WA1 Resources Ltd (ASX:WA1) intersected a niobium-REE mineralised carbonatite system located less than 1km from Encounter's boundary [2]
- Magmatic hydrothermal mineral systems are certainly active in the region which is highly encouraging for the formation of IOCG and carbonatite-hosted REE deposits
- Encounter controls a commanding position in the West Arunta with a +100km east-west tenement holding containing numerous drill targets with limited or no prior exploration

The directors of Encounter Resources Ltd ("Encounter") are pleased to announce that Encounter has been awarded a co-funded EIS drilling grant of up to $220,000 for the Aileron Cu-REE project (100% ENR) in the West Arunta region.

Commenting on the Aileron EIS grant, Encounter Managing Director Will Robinson said: *"The EIS system is designed to help explorers drill and discover new mineral provinces in Western Australia. We are delighted to receive an EIS grant to complete diamond drilling at Aileron in 2023.*

The limited exploration in this part of the West Arunta has shown that the region is highly prospective for the formation of IOCG and carbonatite-hosted REE deposits under shallow cover. The first drill holes completed by WA1 and Encounter both contain highly anomalous REE and niobium as well as IOCG pathfinders. Either both companies have been incredibly fortunate, or this belt has the early hallmarks of a highly mineralised new province."

Figure 1 – Aileron Cu-REE project – Magnetics (TMI) [2,3]

ASX Announcement
14 November 2022

The limited exploration in this part of the West Arunta has shown that the region is highly prospective for the formation of IOCG and carbonatite-hosted REE deposits under shallow cover. The first drill holes completed by WA1 and Encounter both contain highly anomalous REE and niobium as well as IOCG pathfinders. Either both companies have been incredibly fortunate, or this belt has the early hallmarks of a highly mineralised new province."

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Inferred Niobium Mineral Resource Estimate (MRE)

This is only the beginning…the West Arunta has an unusually mineralised suite of intrusions

- **19.2Mt @ 1.74% Nb_2O_5** (≥1.0% cut-off) – **world-class undeveloped niobium resource**
- **Shallow, high-grade mineralisation** open along strike and at depth (<150m)
- **RC drilling underway** to extend high-grade zones and support near-term MRE growth
- Mineralogy indicates potential for **high-grade concentrate from conventional processing**
- **Strong upside potential** in an emerging critical minerals province
- **Encounter committed** to unlocking value through focused exploration

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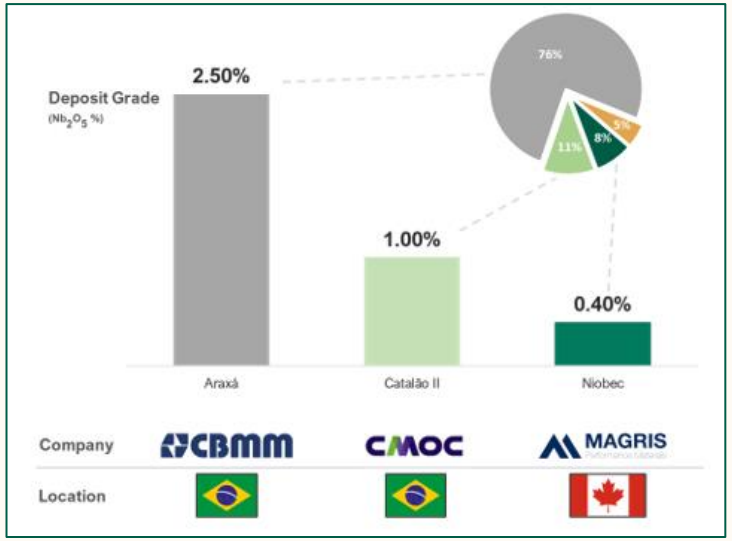
Refer to ASX announcement 14 May 2025

Niobium

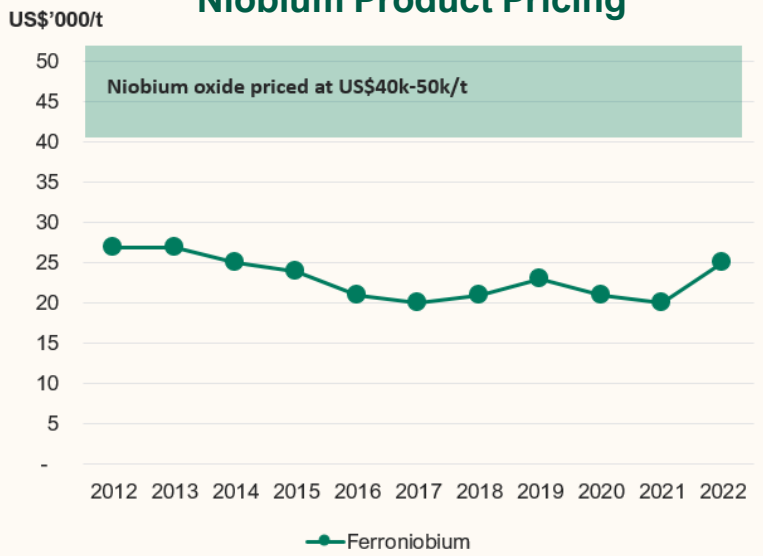
Critical mineral leveraged to global growth and the energy transition

- **High value ‘commodity’ with stable pricing**
- **Three operating mines with one dominant producer supplying over 75% of global niobium requirements (CBMM)**
- **Processing via conventional flotation and smelting**
- **Critical metal used in defence, nuclear, steel and battery applications**
- **Global demand anchored by industrial powerhouses: US, EU, Japan, South Korea, and China**

Key Niobium Producers and Deposits[1]



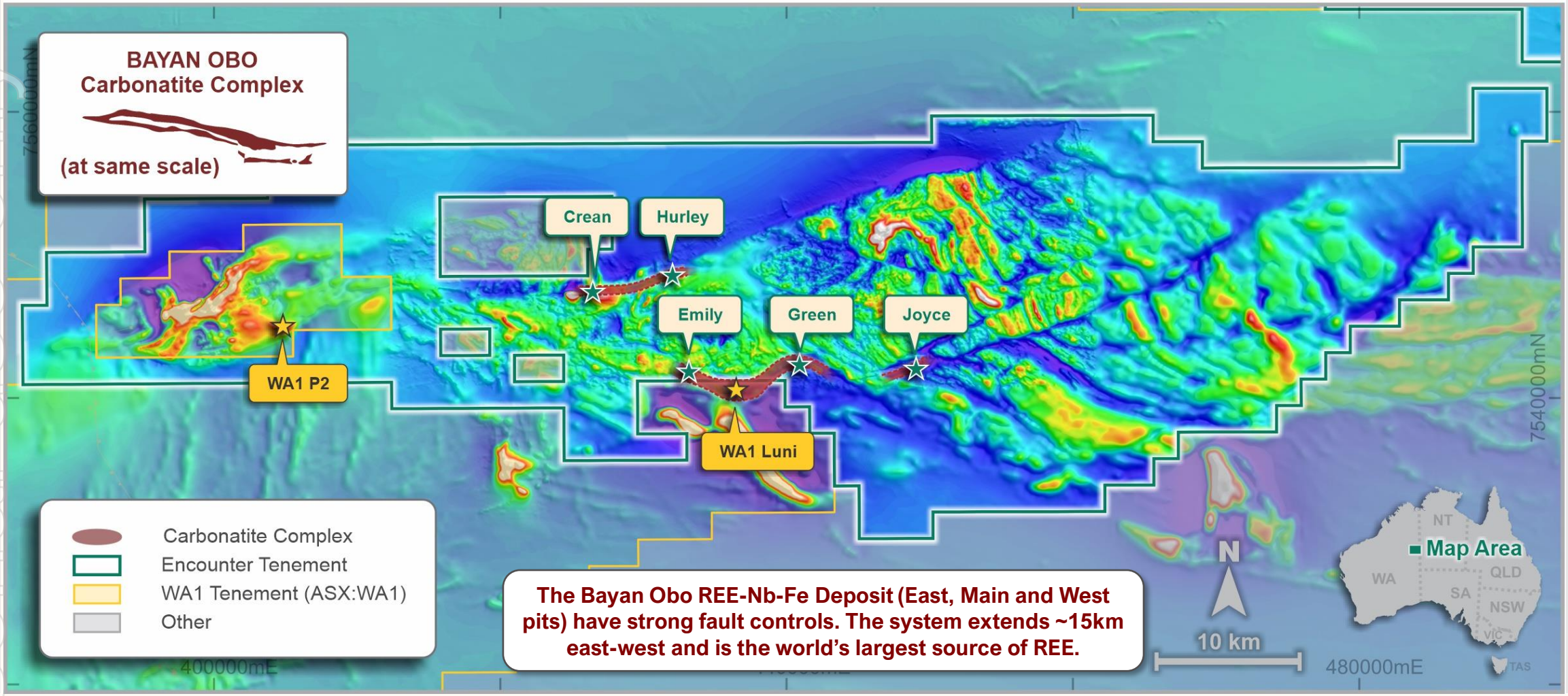
Niobium Product Pricing[2]



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Aileron Project – West Arunta

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



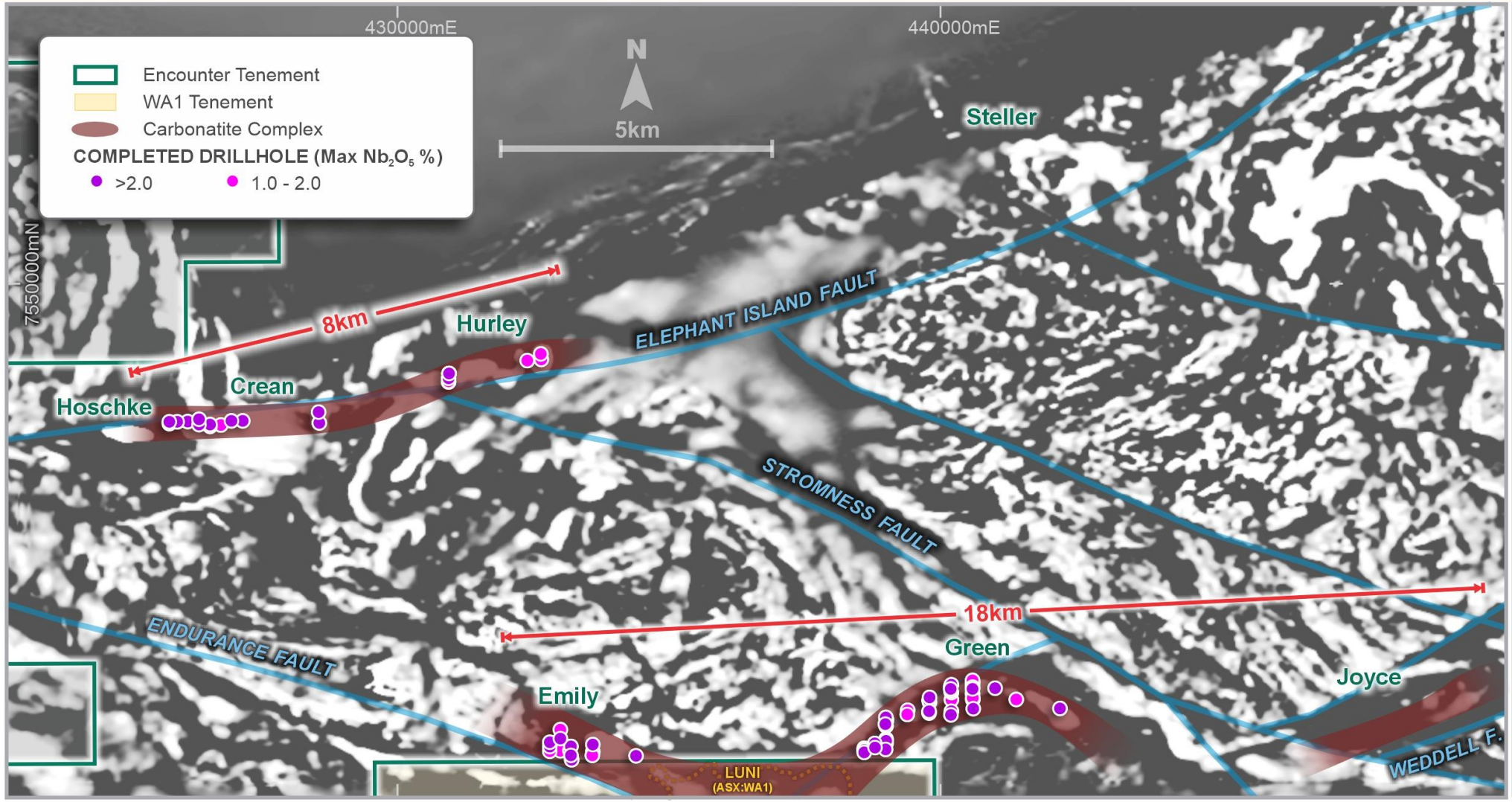
Aileron project – Magnetics (RTP)

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Refer to ASX announcement 8 December 2022

Aileron Project – West Arunta

Drilling in 2024 intersected shallow, high-grade niobium-REE mineralisation across multiple targets



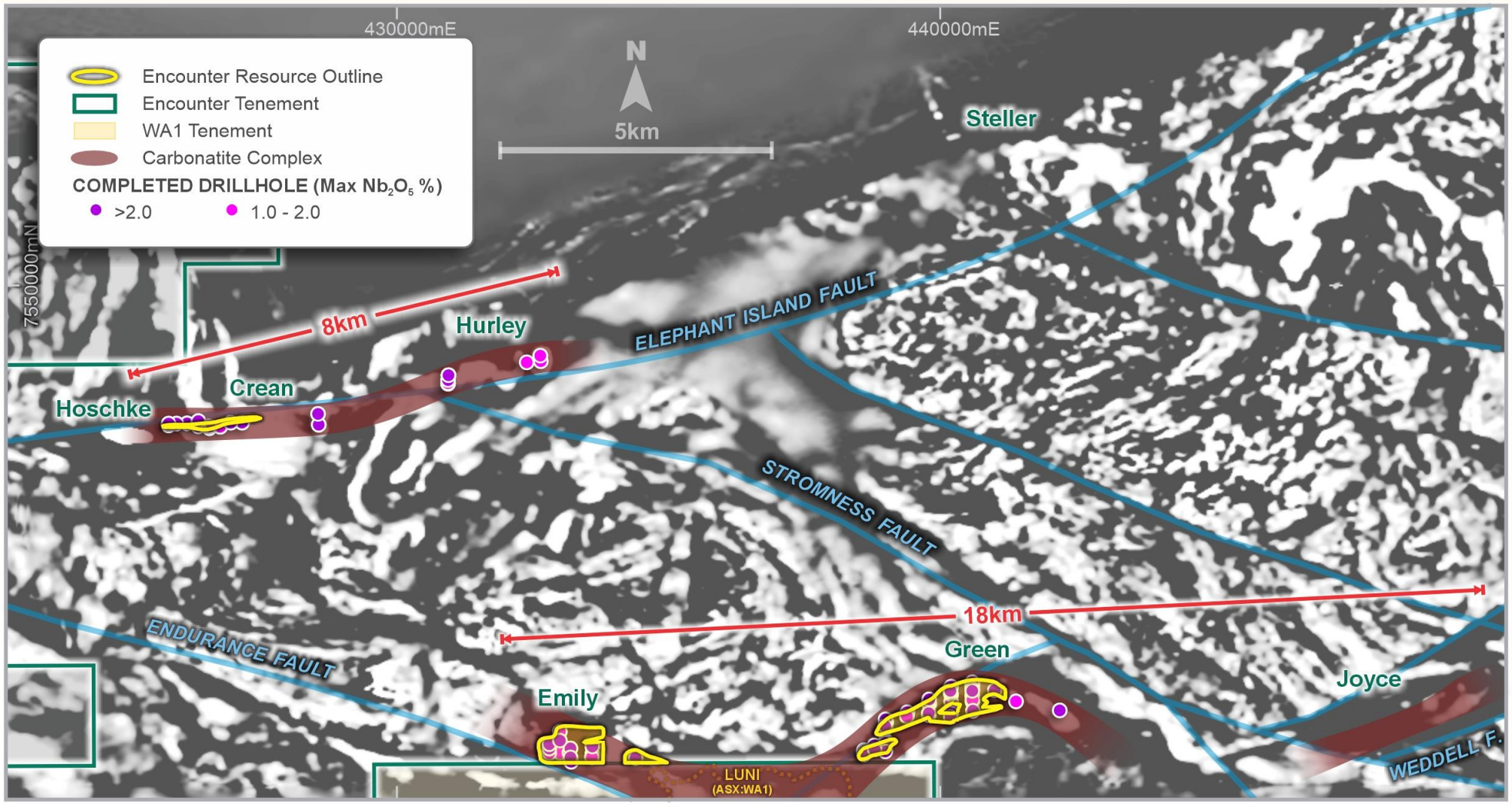
High grade niobium intercepts follow structural corridors defined in geophysics (Magnetics TMI 1vd)

Refer to ASX announcements 8 July, 16 July, 16 September, 14 October, 12 December 2024 & 22 January, 14 May 2025

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Aileron Project – West Arunta

Establishing one of the world's most significant undeveloped niobium resources



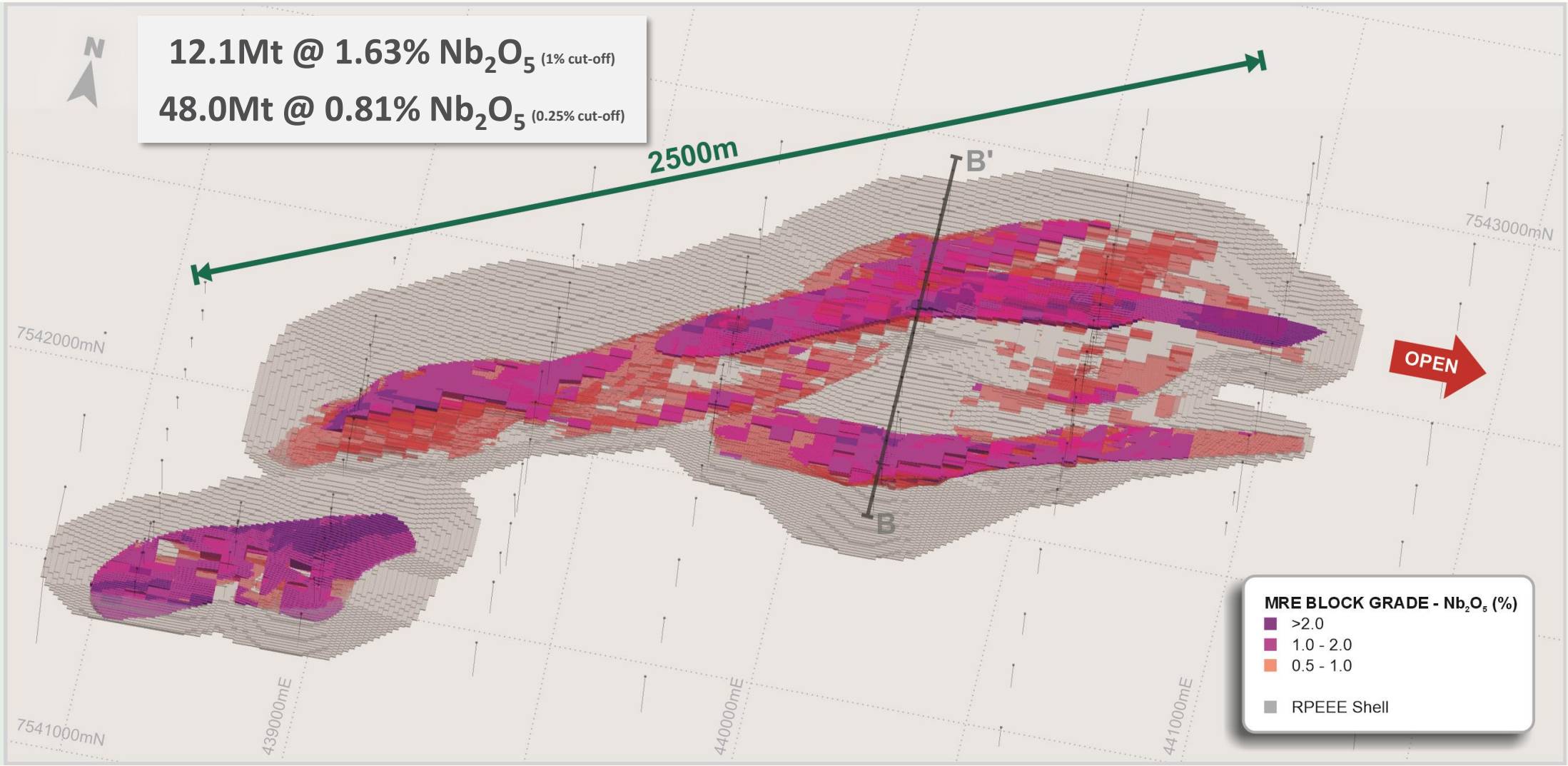
High grade niobium intercepts follow structural corridors defined in geophysics (Magnetics TMI 1vd)

Refer to ASX announcements 8 July, 16 July, 16 September, 14 October, 12 December 2024 & 22 January, 14 May 2025

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Green Niobium Deposit

RC drilling has commenced to extend and improve the definition of high-grade mineralisation

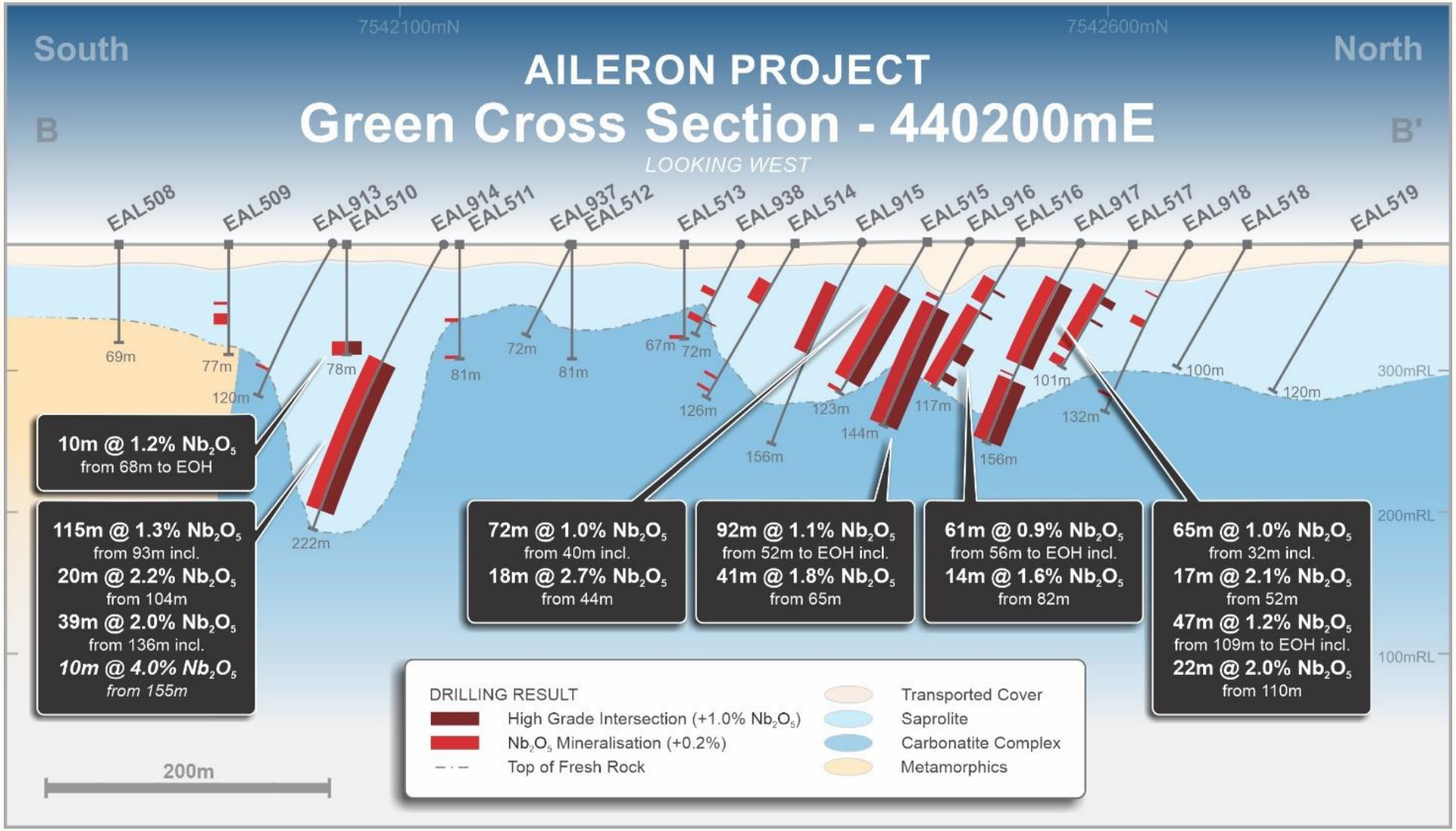


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Refer to ASX announcement 14 May 2025

Green Niobium Deposit

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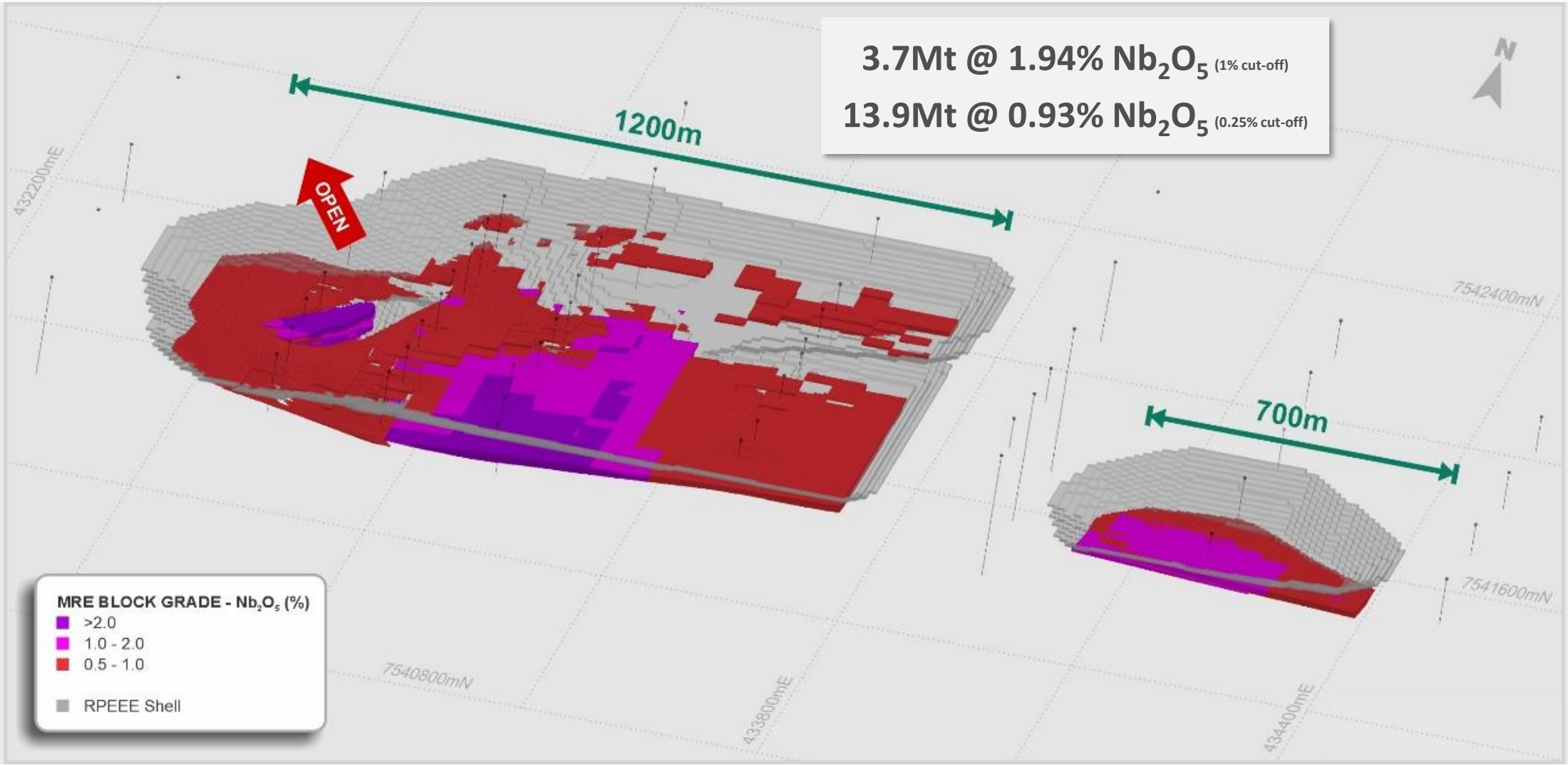


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Refer to ASX announcement 21 November 2024, 22 January 2025

Emily Niobium Deposit

Infill to follow up broad-spaced, shallow drilling with many prior holes ending in mineralisation



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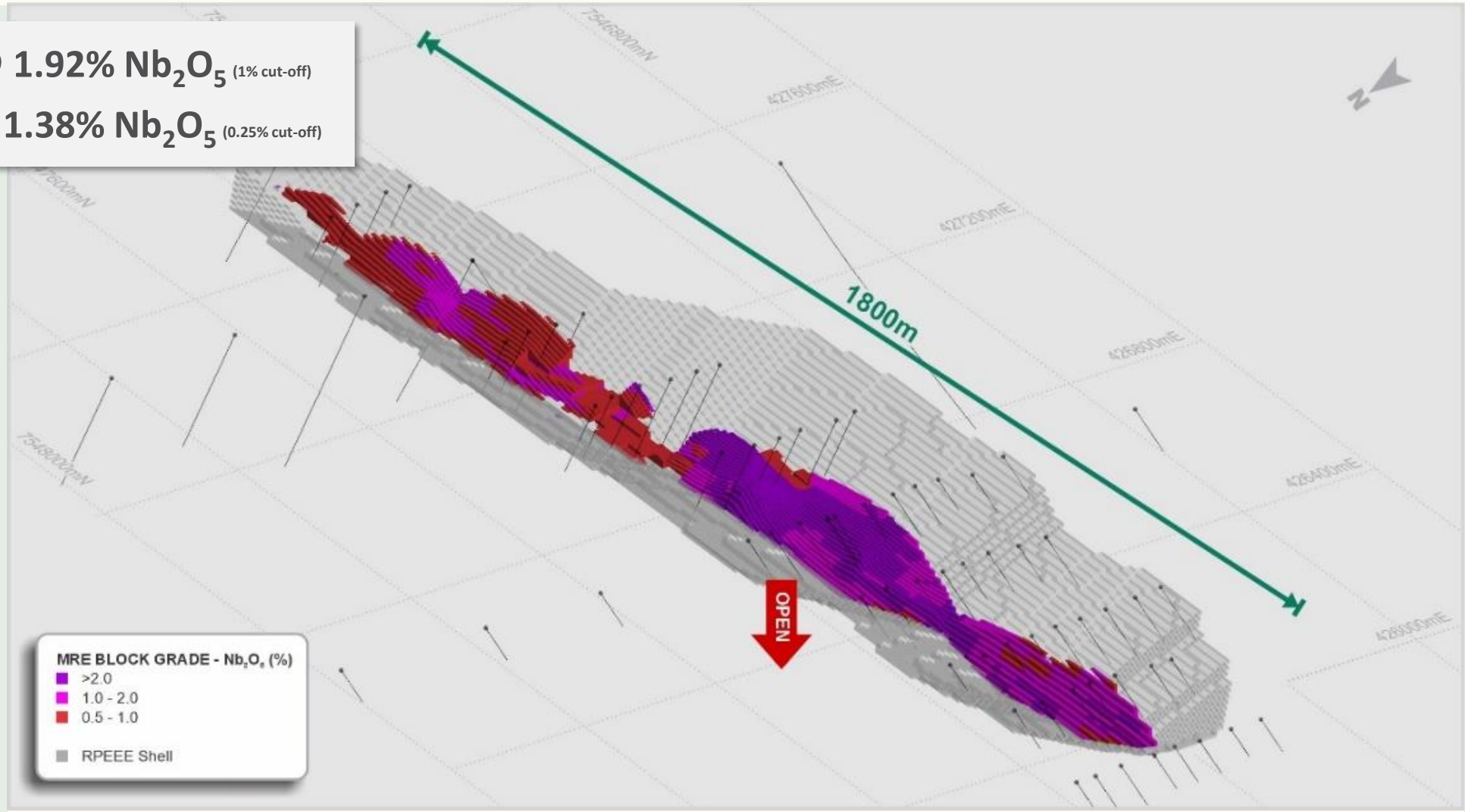
Refer to ASX announcement 14 May 2025

Crean Niobium Deposit

High-grade, strike extensive mineralisation which remains open at depth and to the east

3.5Mt @ 1.92% Nb_2O_5 (1% cut-off)

5.7Mt @ 1.38% Nb_2O_5 (0.25% cut-off)

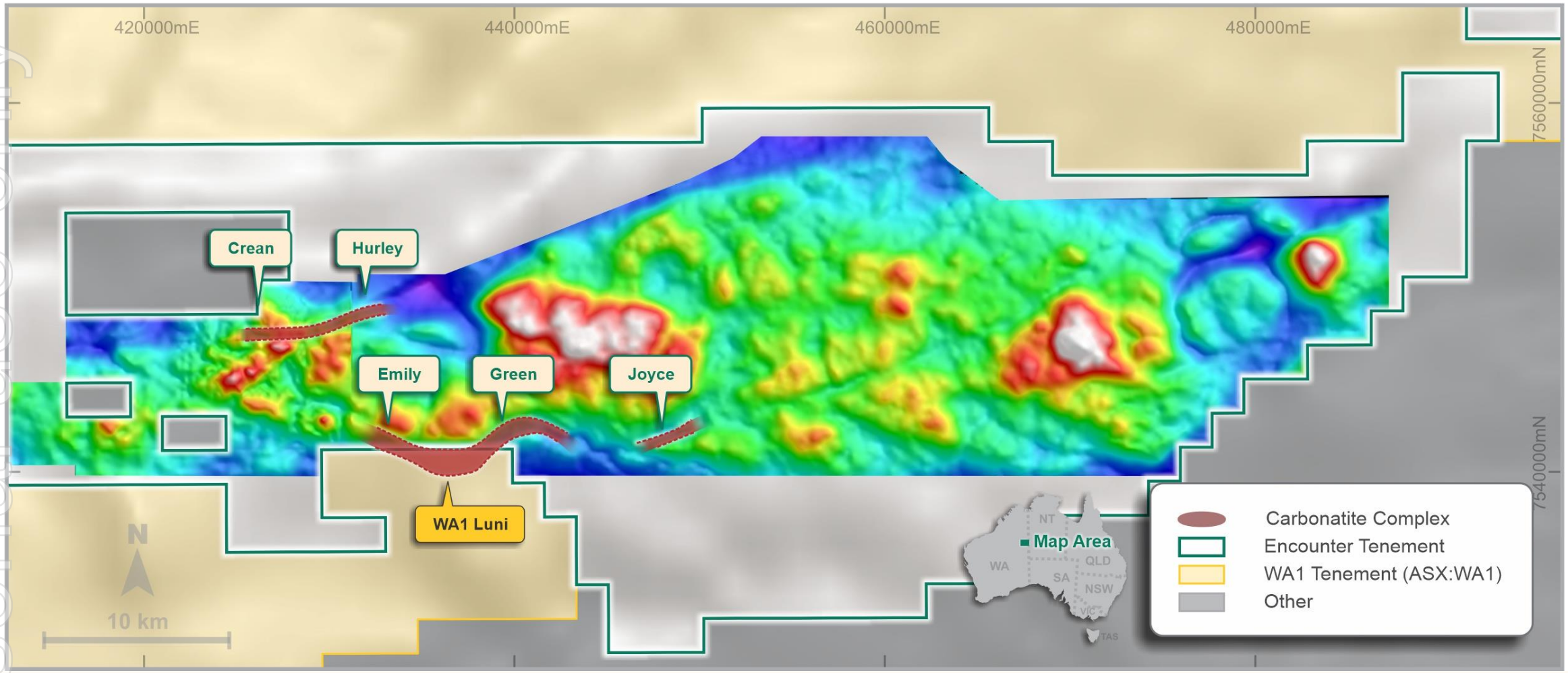


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Refer to ASX announcement 14 May 2025

Aileron Project – Exploration Upside

Driven by a commanding land position, high quality geophysics and fast, cost-effective drilling

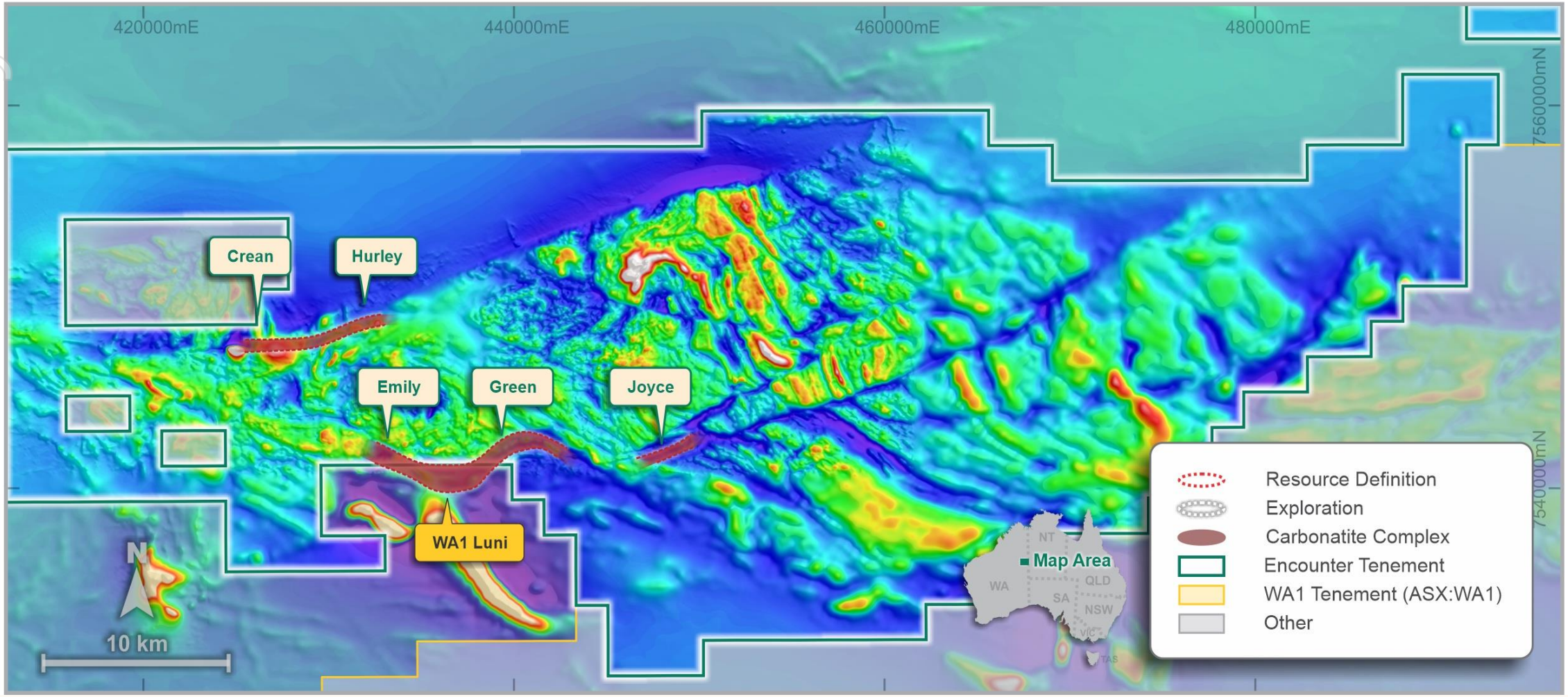


Falcon gravity survey has highlighted key structures and high priority targets

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Aileron Project – Exploration Upside

Driven by a commanding land position, high quality geophysics and fast, cost-effective drilling



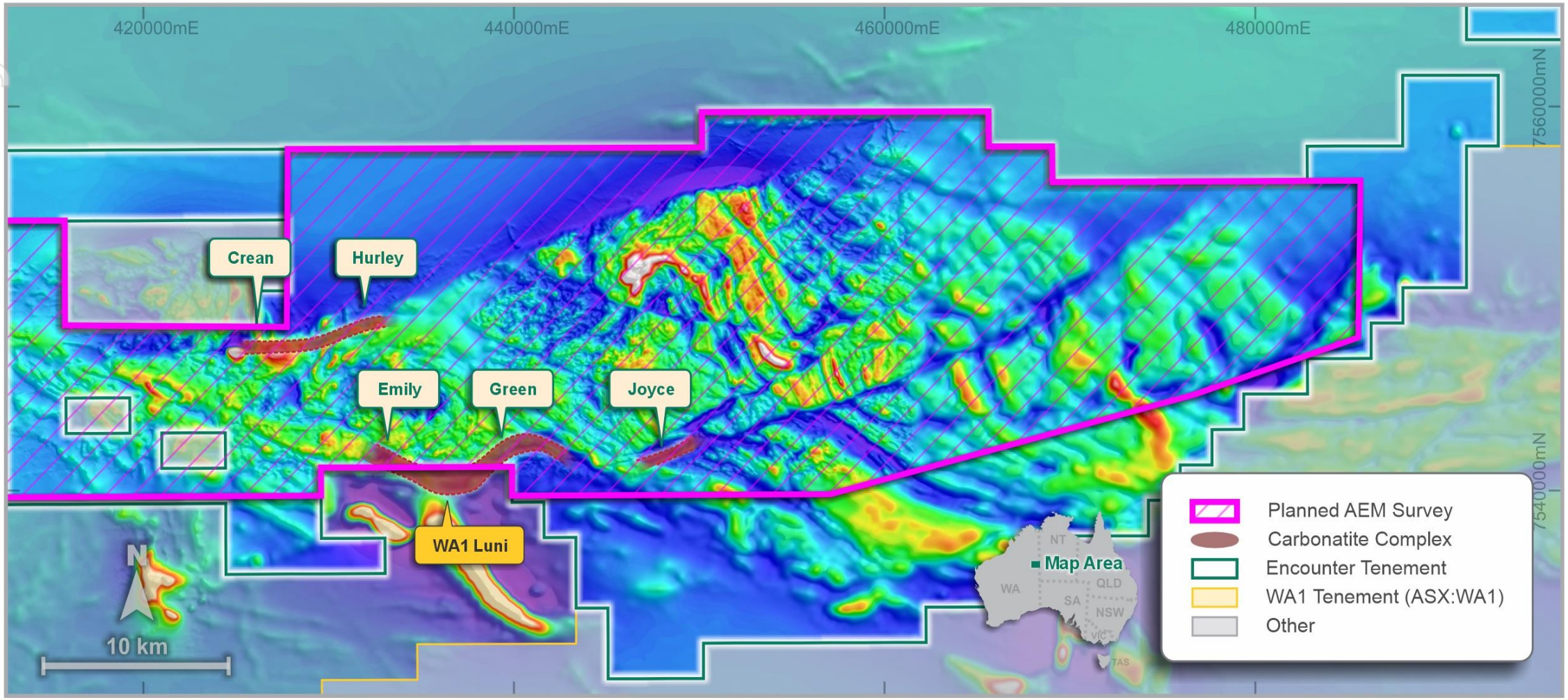
Aileron project – Magnetics (RTP)

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Refer to ASX announcement 8 December 2022

Aileron Project – Exploration Upside

Upcoming airborne electromagnetics (AEM) survey to support targeting



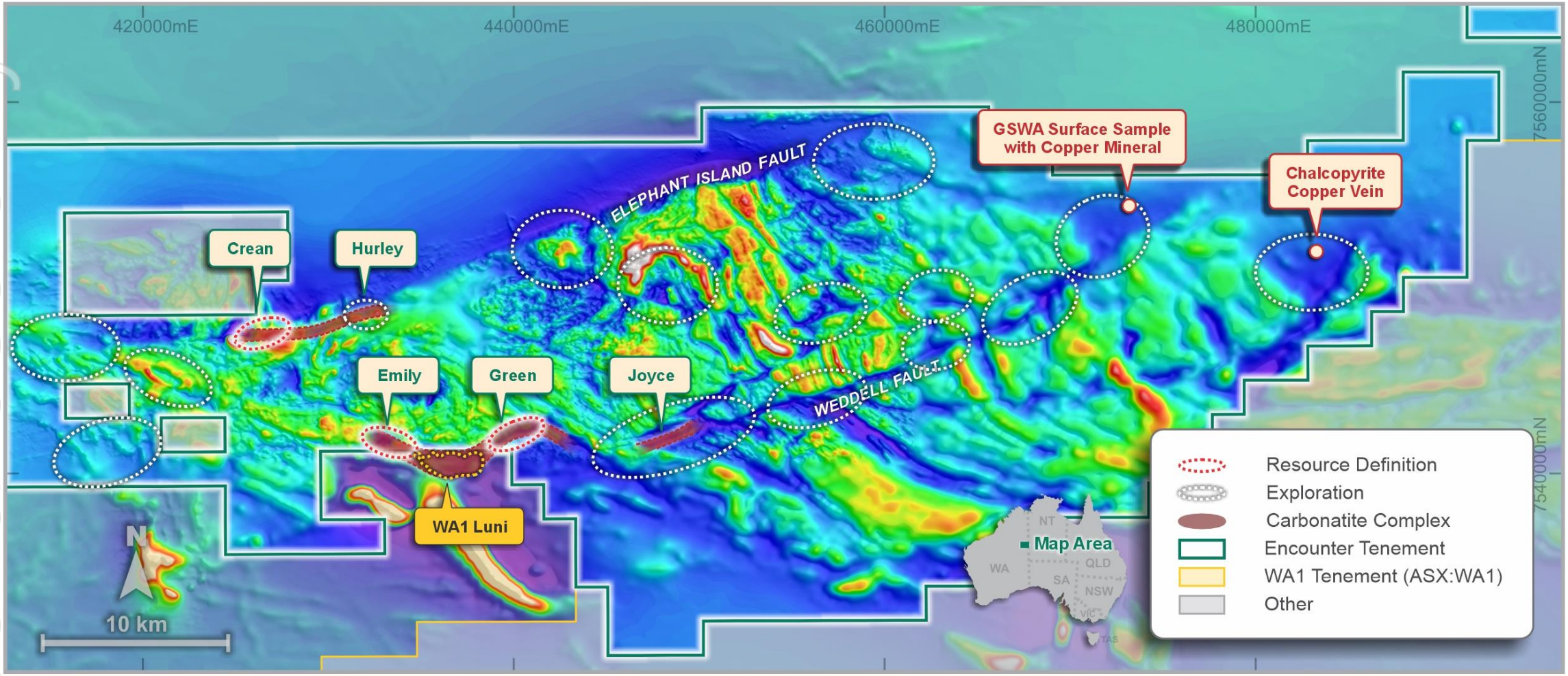
Aileron project – Magnetics (RTP) with the outline of the planned AEM survey

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Refer to ASX announcement 8 December 2022

Aileron Project – Exploration Upside

2025 - Unlocking the region's potential through focused and systematic exploration



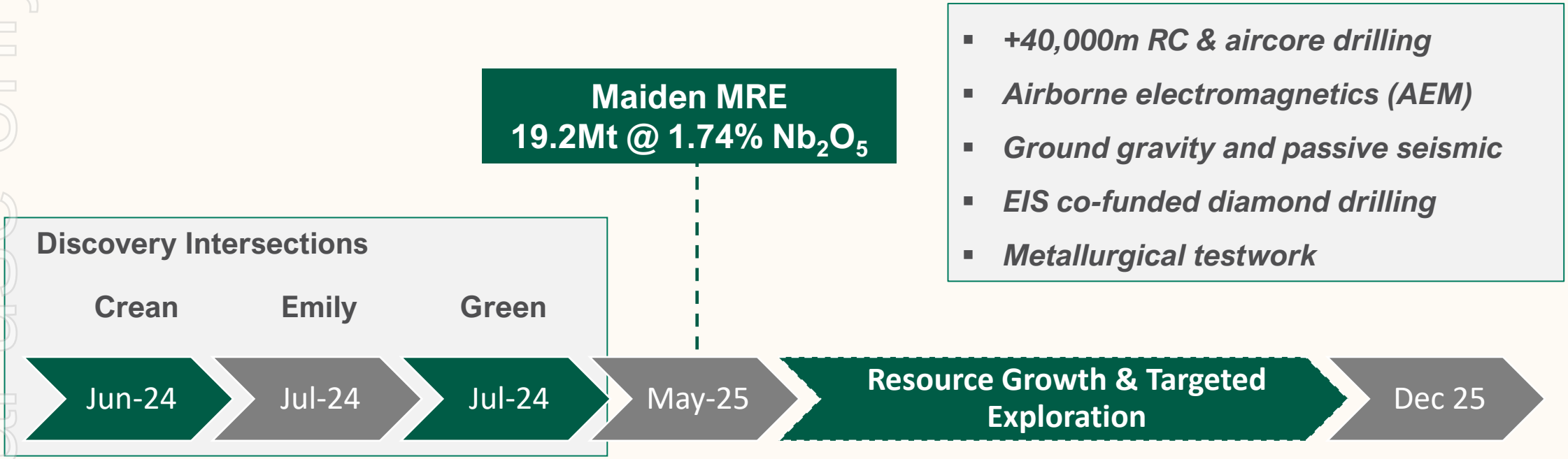
Aileron project – Magnetics (RTP)

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Refer to ASX announcement 8 December 2022

Unlocking potential through focused exploration

Exceptional upside of the Aileron project in the West Arunta



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Refer to ASX announcement 14 May 2025

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Contact:

Telephone: +61 8 9486 9455
Website: www.enrl.com.au
Email: contact@enrl.com.au

Suite 2, 1 Alvan Street
Subiaco WA 6008

ASX: **ENR**



RC drilling at Green - May 2025