23 October 2025

Quarterly Report for period ended 30 September 2025

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

Highlights

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

Resource Growth

- Infill and extensional drilling at Green has expanded the footprint of the high-grade mineralisation, supporting potential growth in the high-grade core of the Mineral Resource Estimate (MRE).
  - 85m @ 3.1% Nb_2O_5 from 48m, part of 124m @ 2.4% Nb_2O_5 from 45m (EAL961B)
  - 26m @ 3.4% Nb_2O_5 from 78m part of 112m @ 1.5% Nb_2O_5 from 56m to end of hole (EAL947A)

Eastern Extensions

- Drilling east of Green confirmed ~1.5km extension of the carbonatite complex, highlighting strong potential for further growth.

District-scale REE potential

- **7m @ 6.3% TREO** within 49.3m @ 1.5% TREO from 90.7m to EOH (EAL474a) intersected at Crean.
- **REE fluorocarbonate minerals, including bastnaesite,** intersected in untargeted diamond drilling at Green for metallurgical samples.
- First-pass aircore drilling at the Juan prospect returned 6m @ 0.9% TREO from 48m, ~10km from current known mineralised carbonatites.

Airborne AEM Survey

- A 3,953 line-km helicopter-borne electromagnetic (AEM) survey completed, enhancing regional targeting of both carbonatite and copper systems across the West Arunta province.

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

Tyrell Copper Oxide Resource:

- Maiden Inferred Mineral Resource Estimate established for the Tyrell copper oxide deposit: **2.9Mt @ 0.8% Cu, including a coherent high-grade zone of 1.1Mt @ 1.3% Cu.**
- Shallow (surface to 50m) mineralisation with growth potential.

Parbo Copper System

- Ongoing review of the >8km Parbo copper system has identified multiple high-grade copper zones, prioritised for follow-up drilling in 2026.

New Haddon Target

- Strong multi-element anomalism coincident with EM resistive anomaly in a favourable structural position. Drilling commenced in September 2025.

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

- Drill planning for 2026 field season – review has highlighted high-grade epithermal copper-silver potential, with 0.75m @ 268g/t Ag and 2.5% Cu from 616.65m (ETG244), intersected below the level of previous mineralisation. This intersection is open in all directions.

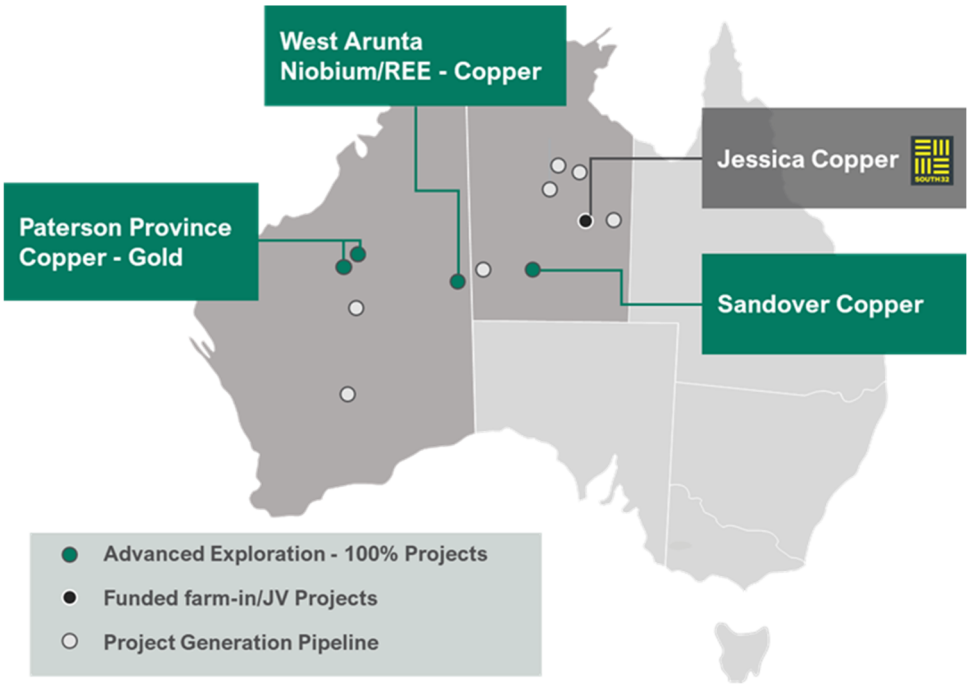
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ASX Code:	Cash (30/9/2025)	Market Cap. (22/10/2025)	Issued Shares (30/9/2025)	Issued options/rights (30/9/2025)
ENR	~$15m	~$240m	500m	17.1m

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 continue to be made. Encounter holds the commanding land position across key mineralised structures in the region.

In May 2025, Encounter announced its initial JORC 2012-compliant Inferred Mineral Resource Estimate across three deposits — Green, Emily, and Crean[1]:

- **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.

Infill Drilling at Green

In September 2025, the Company released results from the first phase of resource definition (infill) drilling at Green. Key results reported include[2]:

- **26m @ 2.5% Nb_2O_5** from 51m, part of 85m @ 1.4% Nb_2O_5 from 38m (EAL940)

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- **18m @ 2.7% Nb_2O_5** from 42m, part of 84m @ 1.2% Nb_2O_5 from 42m to end of hole (EAL955)
- **19m @ 2.2% Nb_2O_5** from 48m and **20m @ 2.1% Nb_2O_5** from 86m, part of 90m @ 1.4% Nb_2O_5 from 35m (EAL958)
- **9m @ 2.1% Nb_2O_5** from 110m to end of hole (EAL961)

Drillhole EAL961, which ended in high-grade mineralisation, was redrilled and extended with drillhole EAL961B – delivering the **thickest high-grade niobium intersection to date at Green[3].**

- **85m @ 3.1% Nb_2O_5 from 48m**, part of **124m @ 2.4% Nb_2O_5 from 45m** (EAL961B)

Further results from the Green resource definition program have continued to enhance the mineralised footprint and grade profile, including[3]:

- **26m @ 3.4% Nb_2O_5 from 78m** part of 112m @ 1.5% Nb_2O_5 from 56m to end of hole (EAL947A)
- **11m @ 5.5% Nb_2O_5 from 74m**, part of 59m @ 1.8% Nb_2O_5 from 73m to end of hole (EAL948)

Broad-spaced (800m) aircore drilling completed in 2024 highlighted the strong continuity of mineralisation east of the current Green resource envelope. Follow-up aircore drilling has been completed on 400m-spaced sections across 2km of strike, with initial observations confirming the eastern extension of the Green carbonatite complex (see Figure 1). Encounter has begun further drilling to support the potential inclusion of this area in a future update of the Aileron Mineral Resource Estimate.

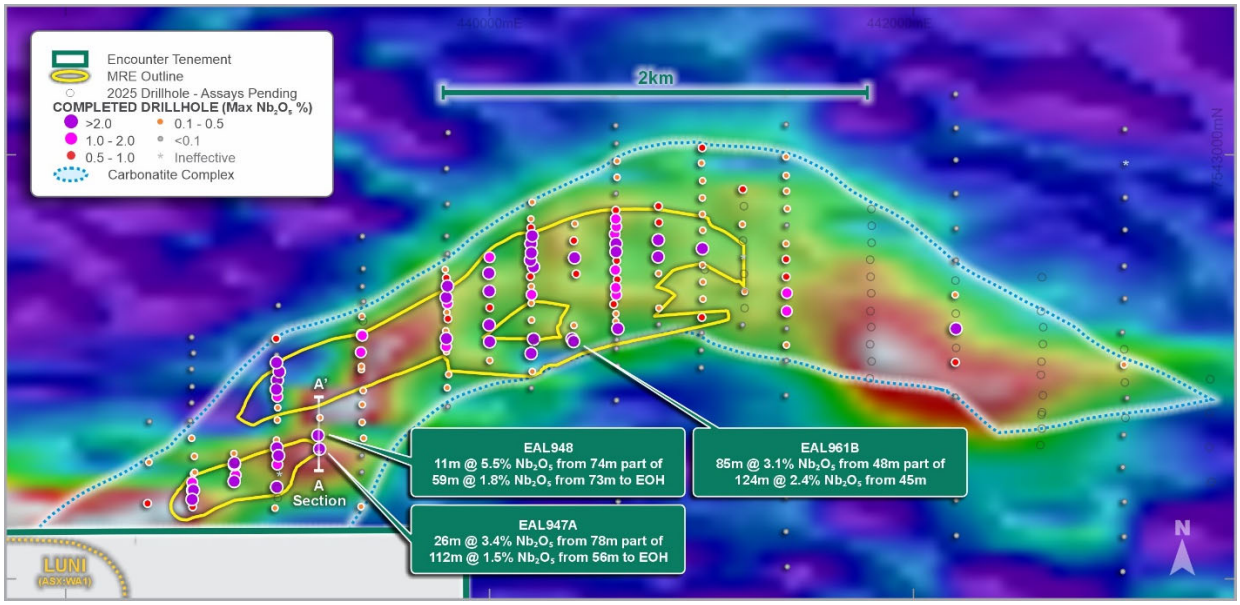


Figure 1 – Green Prospect - AEM - Layered Earth Inversion (LEI) DS55 showing arcuate conductive feature coincident with the outline of the weathered carbonatite complex (from geological logging) and MRE outline [2,3,4]

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Joyce

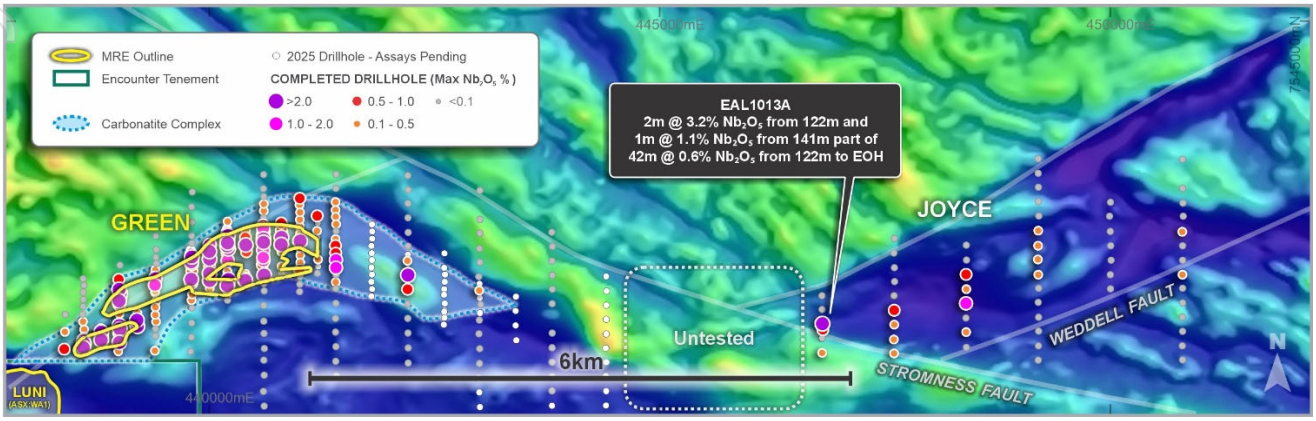


Figure 2 – Joyce and Green prospects (Magnetics TMI transparency over 1vd)[3]

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.

Results from the western section of the Joyce drilling have returned additional high-grade niobium mineralisation[3]:

- **2m @ 3.2% Nb_2O_5 from 122m,** part of 42m @ 0.6% Nb_2O_5 from 122m to end of hole (EAL1013A)

The 3km area between the western high-grade mineralisation at Joyce and the Green deposit (see Figure 2) is a priority target for follow-up aircore drilling.

West Arunta Emerging as a Major Niobium-REE Province

Many of the world's major carbonatite complexes host both niobium and rare earth element (REE) deposits, and often in separate parts of the carbonatite intrusions, such as:

REE mine with adjacent niobium resource:

- **Mt Weld (Lynas, ASX: LYC)** – 32 Mt @ 6.44% TREO[5] and 37.7 Mt @ 1.07% Nb_2O_5[6]

Niobium mines with adjacent REE resources:

- **Araxá (St George, ASX: SGQ)** – 40.6 Mt @ 4.13% TREO[7]
- **St Honoré (Magris)** – 466.8 Mt @ 1.65% TREO[8]

In the **West Arunta,** carbonatite complexes containing both niobium and REE have been identified over a distance of more than 40km, indicating similar enrichment processes across multiple mineralised systems. These latest results at Green demonstrate geological processes which form high-grade primary REE mineralisation.

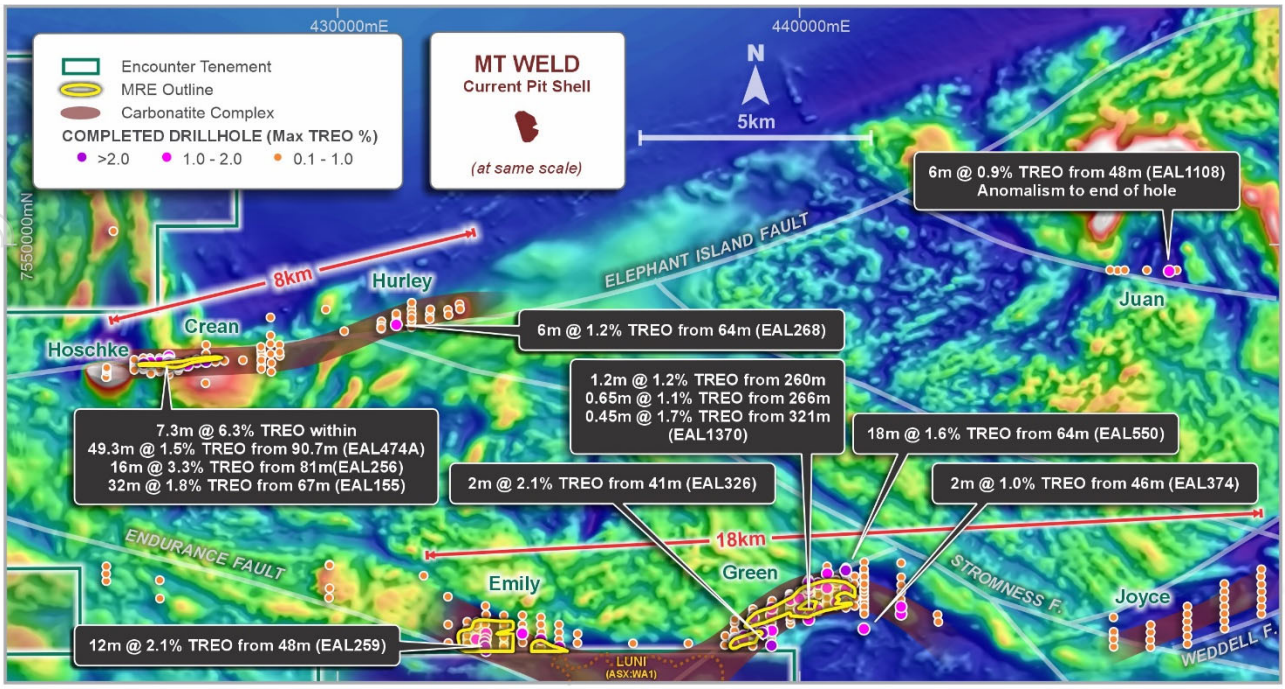


Figure 3 – Aileron Project – REE trends (1VD Magnetic)[9]

Heavy Rare Earth Concentrations

Prior shallow drilling across Crean, Green and Emily shows an elevated composition of Dysprosium (Dy_2O_3) and Terbium (Tb_2O_3), which compares favourably with existing large Australian REE projects[10,11,12]. The reason for the higher ratio of heavy REE (Dysprosium + Terbium) is being investigated through mineralogical analysis.

The Juan Prospect

Reconnaissance aircore drilling was completed across an interpreted structure at the Juan prospect. EAL1108 returned a highly anomalous result of 6m @ 0.9% TREO from 48m, with REE anomalism continuing to the end of hole (Figure 3). Other drill holes along this line also returned anomalous REE above 0.1% TREO. These results affirm Encounter's targeting model and provide another intersection of near surface mineralisation in a new area in early reconnaissance drilling in the West Arunta.

The results continue to demonstrate the exceptional scale and potential of the West Arunta, positioning Encounter at the forefront of Australia's next major niobium–rare earth province.

REE Fluorocarbonate minerals at Green

Drill hole EAL1370 was drilled to a depth of 421m. The top part of the hole successfully secured enriched niobium oxide metallurgical samples for the Company's ongoing testwork program to 194.6m. EAL1370 then proceeded to drill into the fresh rock towards the interpreted southern basal margin of the carbonatite complex. Lithologies were dominated by dolomitic and calcite-rich carbonatite interspersed with fresh fenite altered rocks. Multiple intervals were observed to contain REE-rich fluorocarbonate minerals including bastnaesite and synchysite, utilising ECORE LIBS Analysis, TORNADO Micro-XRF and TESCAN Integrated Mineral Analyzer (TIMA). Intersections included[9]:

- 1.2m @ 1.2% TREO from 260m
- 0.27m @ 1.1% TREO from 266.3m
- 0.65m @ 1.1% TREO from 281.9m
- 0.34m @ 1.8% TREO from 299.8m
- 0.27m @ 1.4% TREO from 317m

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- 0.45m @ 1.7% TREO from 321.2m



Photo 1 – EAL1370 – 266.25m – 266.52m – coarse red REE fluorocarbonate minerals in drillcore (1.1% TREO)[9]

EAL1370 has confirmed the geological process to form REE fluorocarbonates in fresh rock at Green. Widespread REE fluorocarbonates have been observed in hand specimen during geological logging downhole, particularly at contact zones between carbonatite and fenite, and within the carbonatite. Importantly, these REE-fertile carbonatite–fenite contact zones occur beyond the niobium-dominant carbonatite zones which have not been tested with drilling to date.

The importance of the carbonatite-country rock contact is demonstrated by the Mountain Pass deposit in the United States, owned by MP Materials. Mountain Pass is a strike extensive carbonatite with high-grade bastnaesite-dominant REE mineralisation hosted at a similar contact across a strike of approximately 1km, with a true width ranging from 5 to 85m[13].

With Green extending over more than 3km of strike, this contact represents a large, new search space for high-grade REE mineralisation within the West Arunta.

Airborne EM

Encounter completed a 3,953km² helicopter-borne electromagnetic (EM) survey at Aileron, flown with the Xcite™ time-domain EM system on 300m line spacing. The survey was co-funded by the WA Government Exploration Incentive Scheme (EIS) ($250,000).

Carbonatite discoveries to date confirm that the major fault systems in the West Arunta act as mantle-tapping conduits for mineralised carbonatite magmas. High-grade zones typically form at structural intersections and flexures, which are the key focus of regional exploration.

The major regional structures, including the Elephant Island and Weddell Fault, have been further refined by the AEM survey. Importantly, the AEM has successfully mapped the Green carbonatite complex enrichment zone (Figure 1). This has significant regional targeting implications with near-surface conductors along the major regional structures, high-priority targets for future drilling.

A number of these priority AEM features have been added to the ongoing regional aircore program for drill testing in 2025/26.

Conductive features for potential copper sulphide mineralisation

Structural intersections and flexures are also prospective for other intrusive-related mineralisation such as IOCG-style copper-gold systems.

In 2022, geochronology from drillhole EAL001 at Aileron confirmed magmatic rocks of a similar age to those in the Gawler Craton, South Australia, which hosts Olympic Dam and other large-scale IOCG deposits.

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A regional magnetic feature within these magmatic rocks that extends from the Juan to Scott Prospects (Figure 4) has been identified as a priority regional anomaly for copper exploration.

The AEM survey has highlighted a shallow conductive feature, coincident with the significant magnetic anomaly, at the Scott Prospect (Figure 4) scheduled for EIS-supported diamond drilling in Q4 2025.

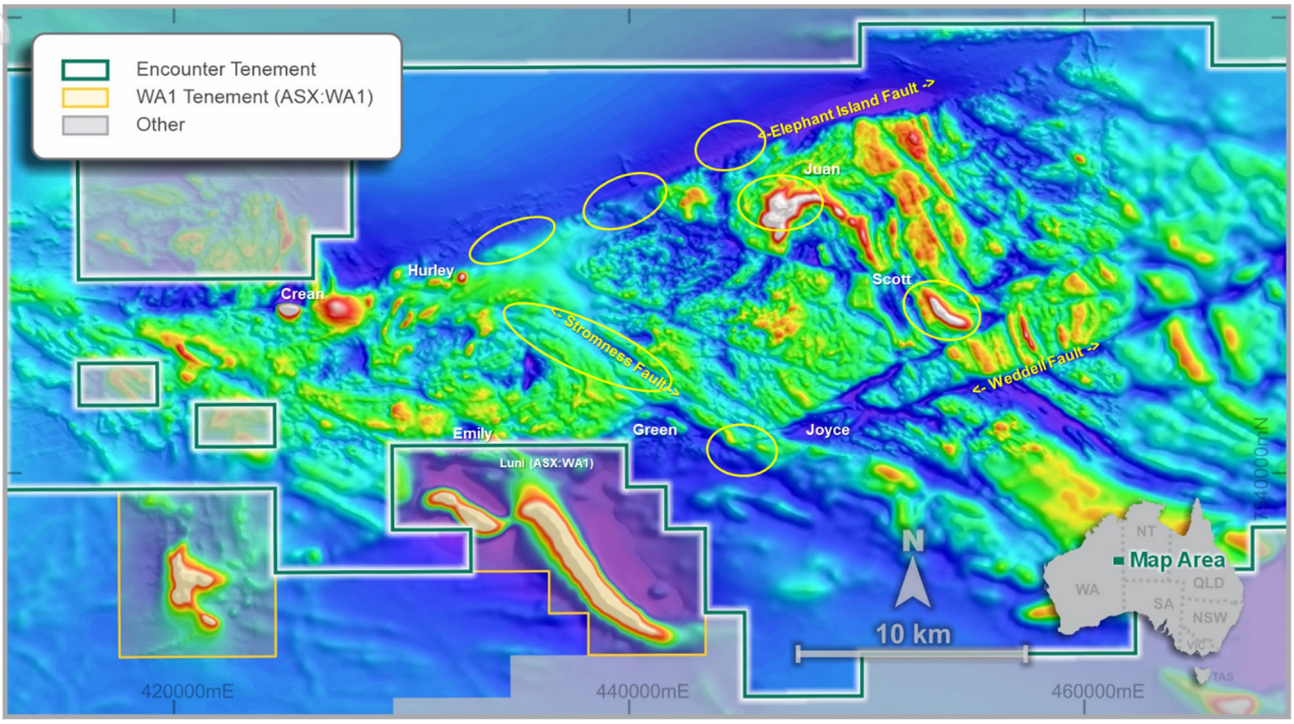


Figure 4 – Magnetics - showing coincident magnetic/AEM anomalies at Scott and Juan copper prospects [14]

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

The Yeneena Project is a large-scale copper-cobalt project 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 (Figure 5).

Since regaining 100% control of Yeneena in May 2025, Encounter has been progressing a review of the Project's extensive dataset to define the next phase of drilling. Priority targets from this review include:

- **Tyrell** – follow-up drilling to assess feeder positions at depth and near-surface strike extensions of the high-grade copper oxide mineralisation, where an initial Inferred Mineral Resource Estimate has been delineated
- **Parbo (New Targets)** – broad spaced RC/diamond drilling completed by prior JV partners contains several intersections of high-grade copper sulphide mineralisation earmarked for further drill testing
- **Haddon** – RC drilling commenced in September 2025, to test a large EM resistive anomaly where prior shallow aircore drilling intersected an interpreted copper sulphide gossan

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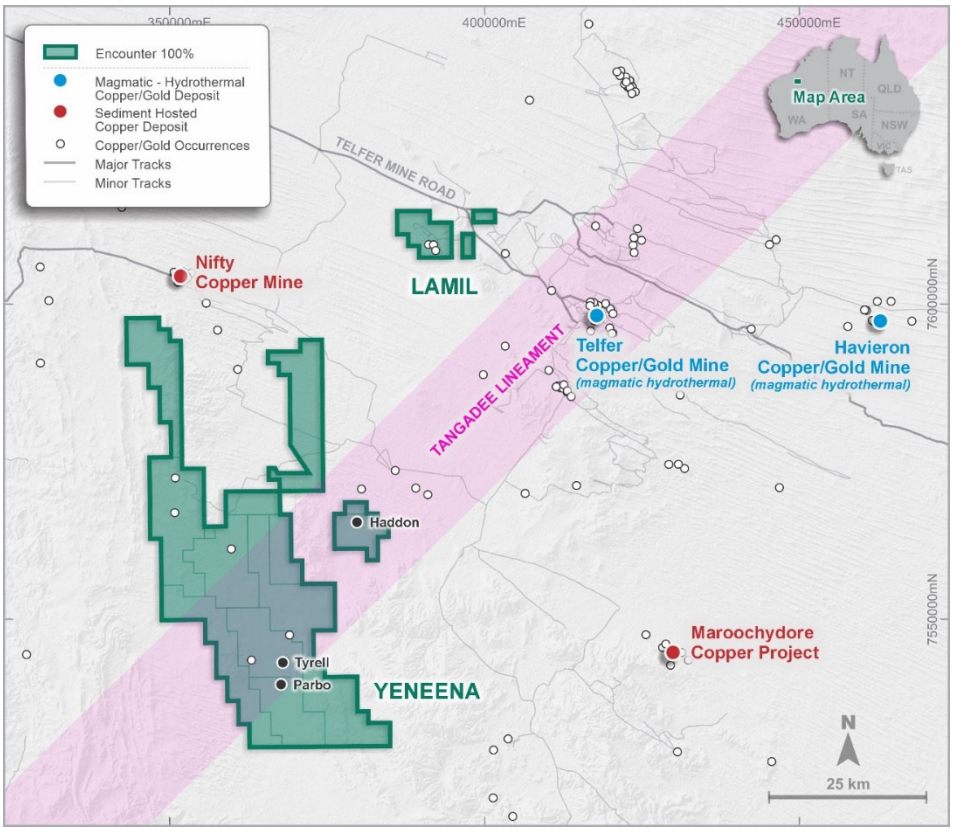


Figure 5 – Yeneena Project Location Plan

Tyrell Copper Prospect – Mineral Resource Overview

Encounter's review of drilling at Tyrell determined the potential for an initial Inferred Mineral Resource Estimate to be established for the high-grade copper oxide mineralisation. Encounter engaged Snowden Optiro Pty Ltd ("Snowden Optiro") to prepare the MRE, which has been reported in accordance with the JORC Code (2012 Edition).

The Inferred Mineral Resource (Table 2) is[15]:

- **2.9 million tonnes @ 0.79% Cu** (above a 0.25% Cu cut-off),
- including **1.1 million tonnes @ 1.27% Cu** (above a 0.25% Cu cut-off).

The Tyrell deposit is shallow and flat-lying, with the majority of mineralisation less than 50m from surface, and has an approximate strike length of 600m. A coherent high-grade zone sits within Tyrell, which has been subject to more close-spaced drilling. The deposit remains open to the north and south.

Next Steps:

The Company is assessing plans to target potential feeder zones connected to primary sulphide mineralisation below Tyrell, while also testing potential strike extensions of high-grade copper oxide mineralisation.

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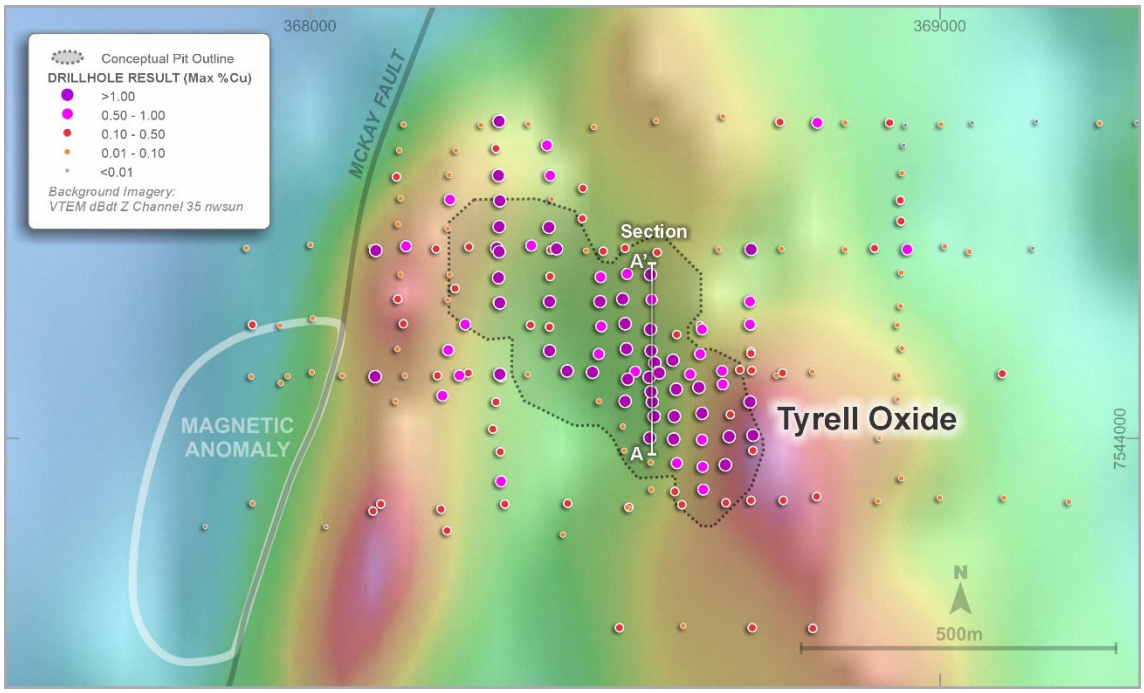


Figure 6: Drillhole location plan of the Tyrell high-grade copper oxide zone

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 1 – Tyrell Copper Oxide Mineral Resource Estimate[15]

Notes:

- *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.*

Parbo Copper System

The Parbo copper system hosts copper oxide mineralisation that extends for over 8 kilometres along the McKay Fault, outlined in shallow aircore drilling. Following the initial discovery in 2010, broad-spaced RC/diamond drilling was completed by JV partners over the last 10 years.

Outside the shallow MRE defined at Tyrell, there are numerous high-quality drill targets within the +8km long Parbo copper system. High-grade copper intersections identified in broad spaced drilling for follow-up include include[16,17,18,19,20]:

- 15m @ 1.0% Cu & 0.6% Co from 36m to end of hole (EPT1557)
- 7m @ 1.4% Cu from 66m (EPT2292)
- 5.3m @ 2.5% Cu from 387.6m incl. 0.7m @ 10.7% Cu (EPT1719)

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- 73m @ 0.4% Cu from 74m incl. 8m @ 1.0% Cu & 0.9m @ 4.9% Cu (EPT1159)
- 14m @ 1.2% Cu from 42m (EPT483)

Next Steps:

Encounter is evaluating and prioritising target areas within the Parbo copper system for further drill testing in the 2026 field season.

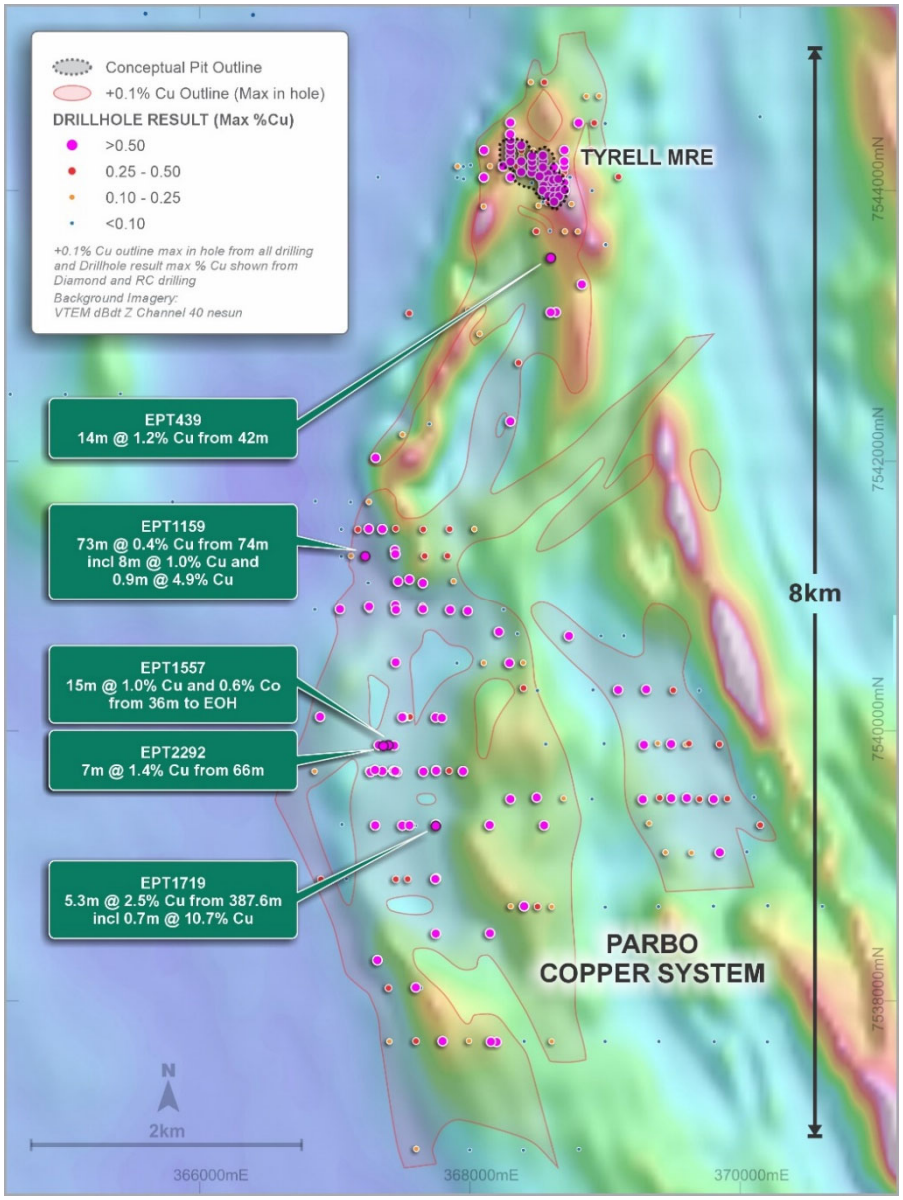


Figure 7: Drill hole plan of the Parbo copper system [16,17,18,19,20]

Haddon Copper Prospect

Initial aircore drilling at Haddon targeted a hydrogeochemical anomaly (from sampling of groundwater from drillholes) and intersected anomalous copper, silver, and base metal values in 400m-spaced holes adjacent to a major regional fault structure.

The anomalous intervals are hosted within an iron-manganese-rich horizon located at the base of the weathering zone, with logging identifying this zone as locally potentially gossanous.

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Petrographic analysis of drill chips from hole 23PTAC0109 confirmed gossanous material, with goethite replacing zoned (bravoitic) pyrite-textures typically linked to hydrothermal systems including some sediment-hosted base metal deposits. This supports the interpretation that the prior drilling at Haddon intersected the weathered expression of copper sulphide mineralisation which has extended along a fault.

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 8). Interpretation of airborne EM data has identified additional fold axes and a zone of low conductivity (see Figure 10) 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:

RC drilling commenced at Haddon in September 2025 targeting the faulted corridor and the interpreted core of the anticline (see Figure 8). 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 (see Figure 5).



Photo 2: Gossanous samples in chip trays from Haddon drillhole 23PTAC0109 (assays reported in release dated 5 March 2024)

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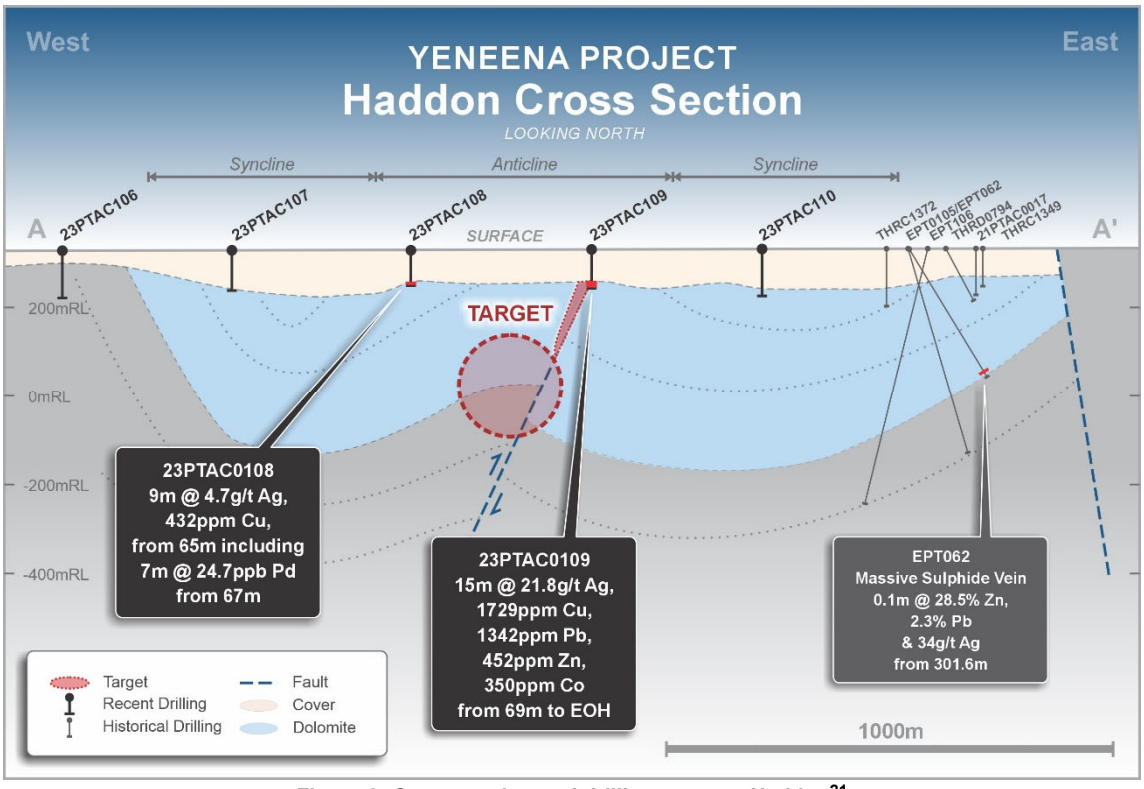


Figure 8: Cross section and drilling target at Haddon[21]

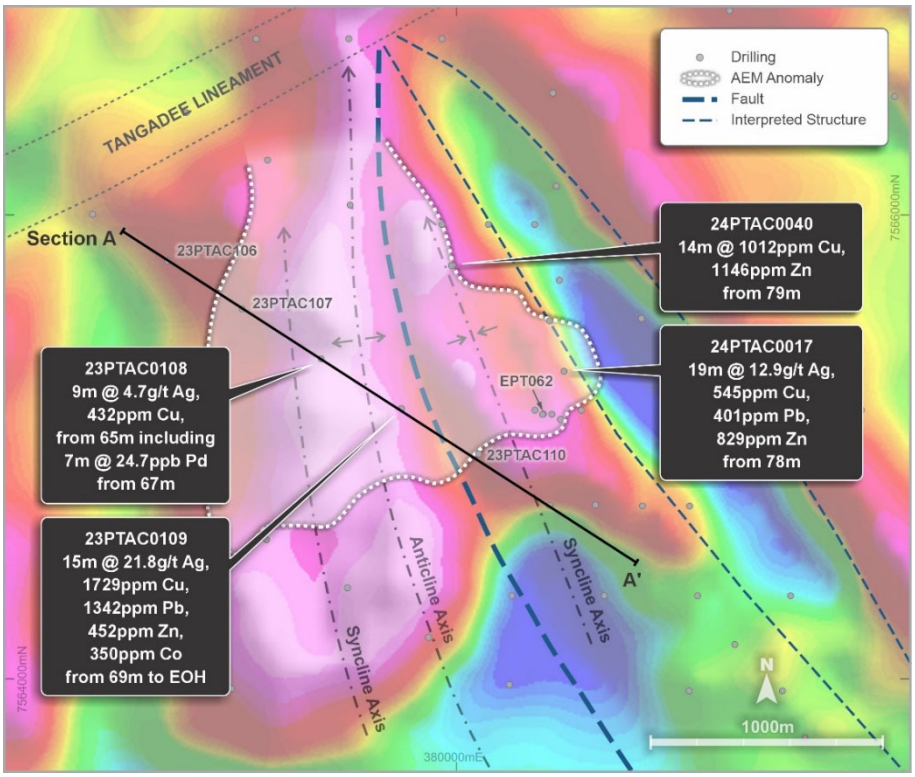


Figure 9: Haddon prospect exploration summary plan (1VD gravity) [21]

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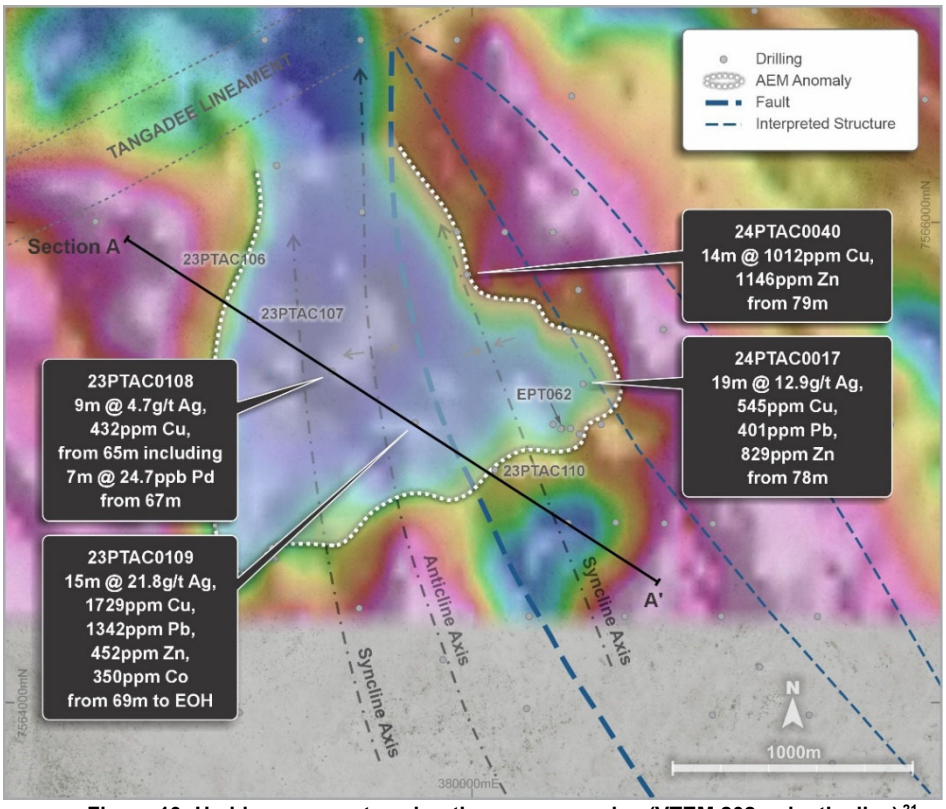


Figure 10: Haddon prospect exploration summary plan (VTEM 202m depth slice) [21]

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

The Lamil Project covers an area of ~61km^2 and is located 25km northwest of the major copper-gold mine at Telfer, owned by Greatland Gold (LSE:GGP). The Paterson Province also contains multiple large-scale copper-gold deposits such as Greatland's Havieron (7.0Moz Au, 275kt Cu)[22], Rio Tinto's (ASX:RIO) Winu deposit (7.9Moz Au, 2.9Mt Cu)[23], and Antipa Minerals (ASX:AZY) Minyari Dome (2.3Moz Au, 84kt Cu)[24] deposit.

Encounter has been exploring across three prospect areas at the Lamil Project (Dune, Gap and Elsa) (Figure 11), with previous drilling returning highly mineralised intersections including[25]:

- **10m @ 2.8g/t Au from 94m** (Dune prospect)
- **132m @ 0.3g/t Au, 0.1% Cu from 87m** (Dune prospect)
- **1.5m @ 19.1% Cu from 409.1m** (Dune prospect)
- **30m @ 1.1 g/t Au from 96m** (Gap prospect)
- **33m @ 0.5g/t Au, 0.1% Cu from 97m** (Elsa prospect)

In December 2022, Encounter reported on results from drill hole ETG0244, which expanded the footprint of the mineral system at Dune, intersecting multiple copper-gold reefs. These intersections include:

- **0.3m @ 21.5g/t gold and 3.8% copper from 175.2m**
- **0.2m @ 15.9g/t gold from 201.9m**
- **0.18m @ 11.3g/t gold and 6.48% copper from 206.57m in ETG0244**

The nearer surface copper-gold reefs intersected in ETG0244 are proximal to prior high-grade RC drill intersections at the base of the weathered profile at Dune including:

- 10m @ 2.8g/t gold and 812ppm copper from 94m in ETG0015
- 4m @ 3.3g/t gold and 1,400ppm copper from 74m in ETG0016

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ETG0244 generated an unexpected result, intersection copper-silver mineralisation, hosted by a tetrahedrite-chalcopyrite bearing vein with epithermal textures. This was the first time this style of mineralisation has been recognised at the Lamil project. Assay results from this vein returned:

- 0.75m at 268g/t silver and 2.5% copper from 616.65m in ETG0244

Tetrahedrite (a copper-silver mineral) has a common association with high-sulphidation epithermal deposits and may represent a new untested target-style at Lamil. Importantly, this intersection was encountered significantly deeper than previous mineralisation which may indicate that a large untested search space exists at Lamil for high-grade silver-copper mineralisation.

Follow up exploration will be designed to test for extensions of the high-grade copper-gold reefs and the up-dip projection of the epithermal copper-silver bearing vein previously intersected.

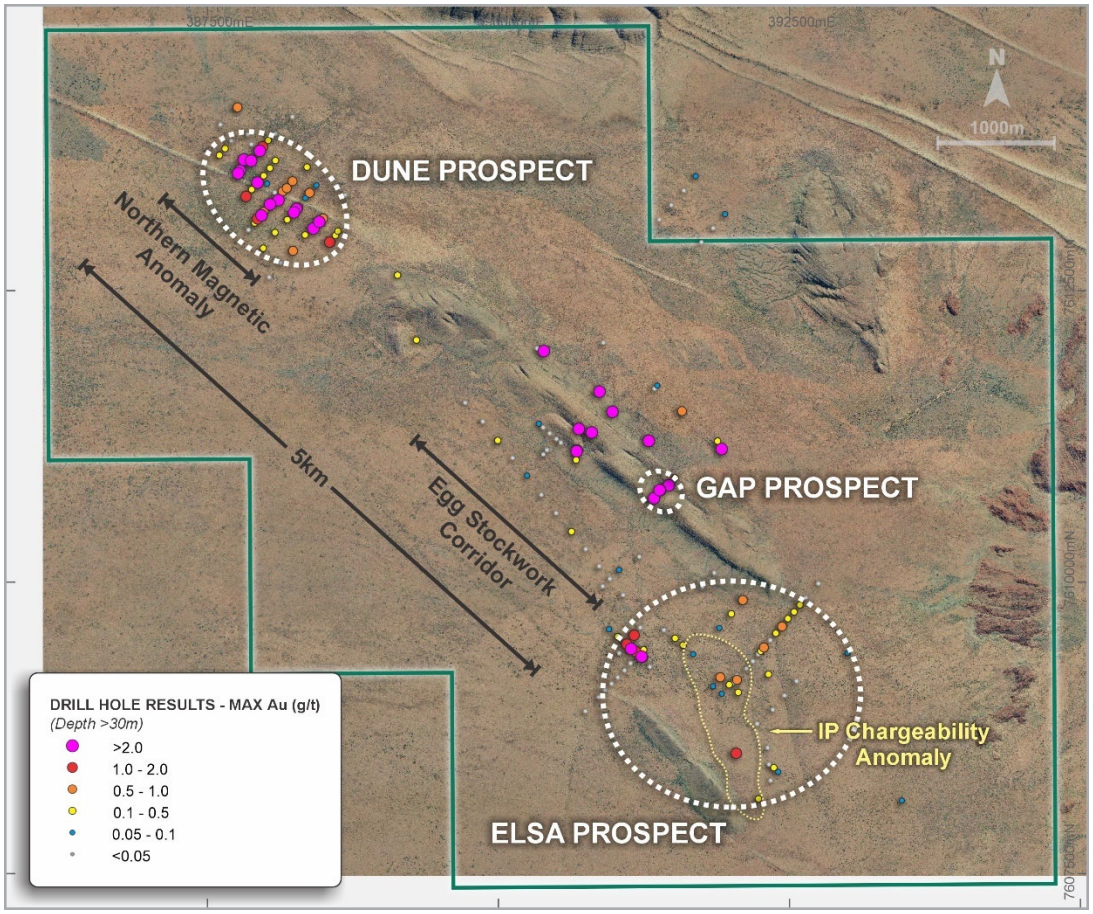


Figure 11 – Image showing the prospect locations at Lamil including Dune in the NW of the Lamil dome and the location of the Elsa target in the SE of the Dome. Drill hole collars displaying max Au g/t are shown [25]

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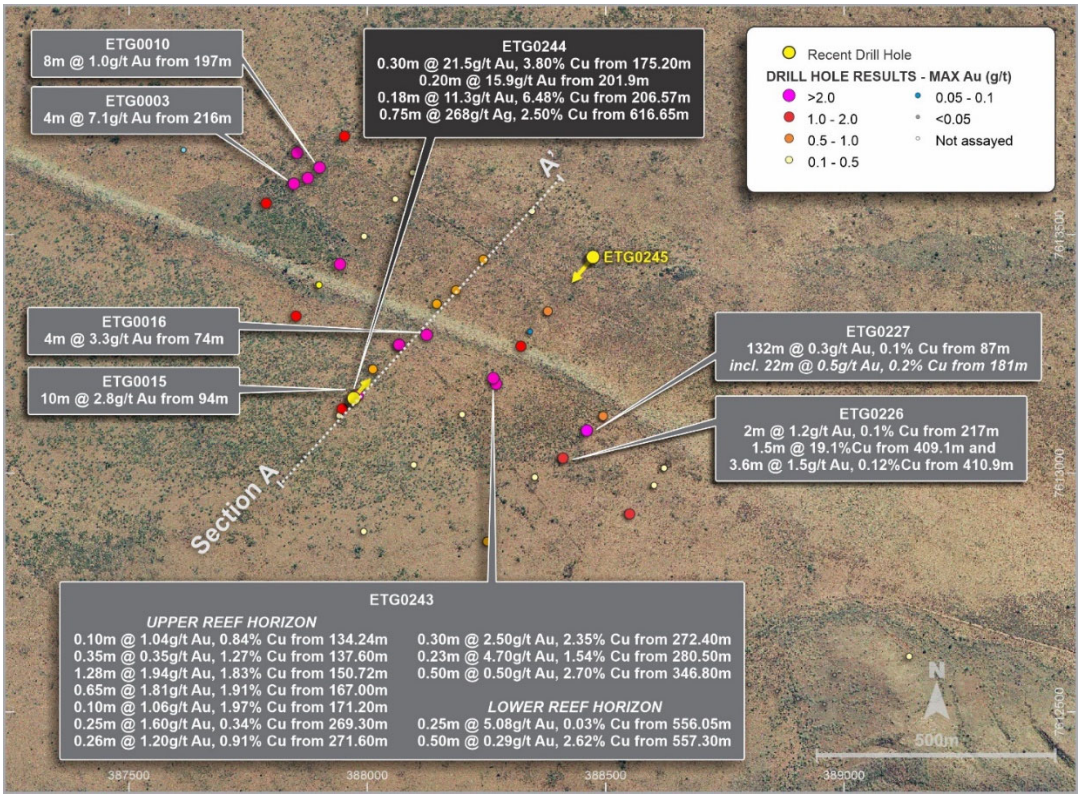


Figure 12 – Dune prospect plan showing copper-gold mineralisation extending over 1km of strike and the locations of the two recent diamond drill holes (ETG0244 & ETG0245)[25]

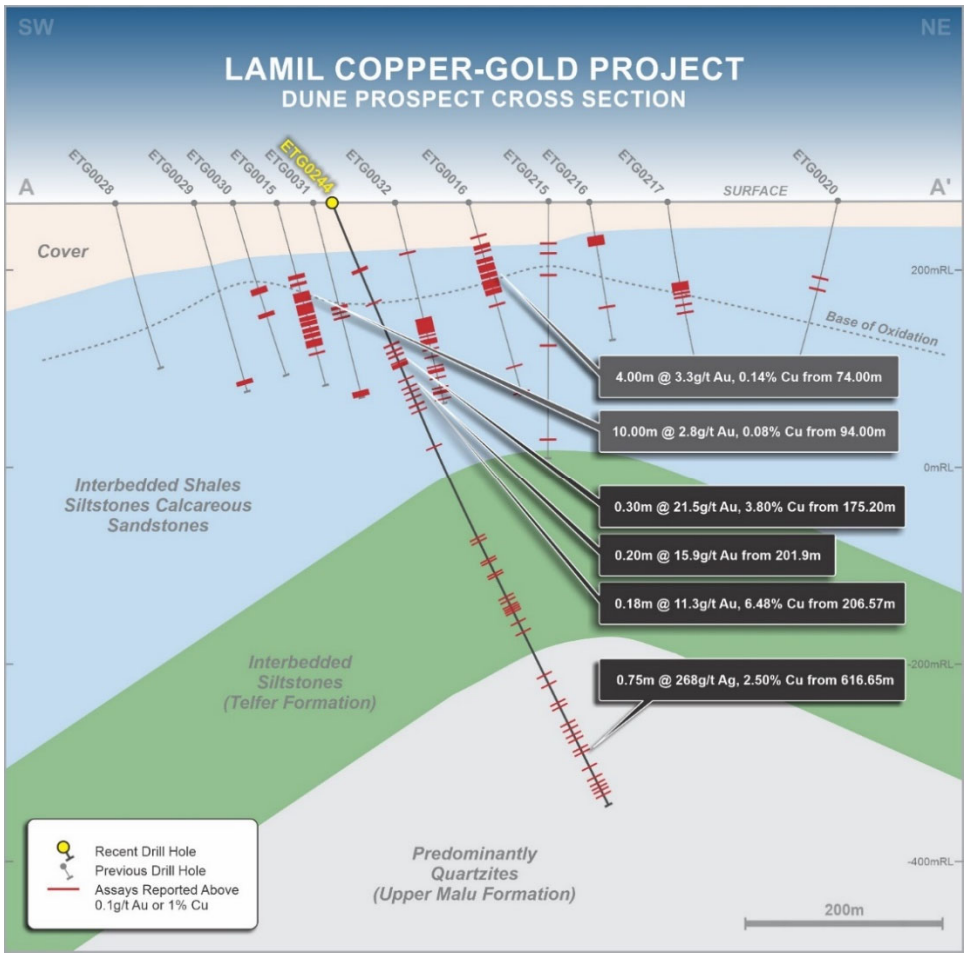


Figure 13 – Dune prospect section A – A' with ETG0244 and proximity to prior high-grade supergene intersections. Note that the high-grade silver intersection in ETG0244 occurs below the depth of previous drilling[25]

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 15).

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.[25]

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.

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 14).
- **An airborne electromagnetic (AEM) survey** comprising 2,640 line-kilometres commenced in September 2025 to build on geological insights from the 2024 drilling (Figure 14).

Follow up drilling of targets identified in the 2025 geophysical program is expected to occur in 2026.

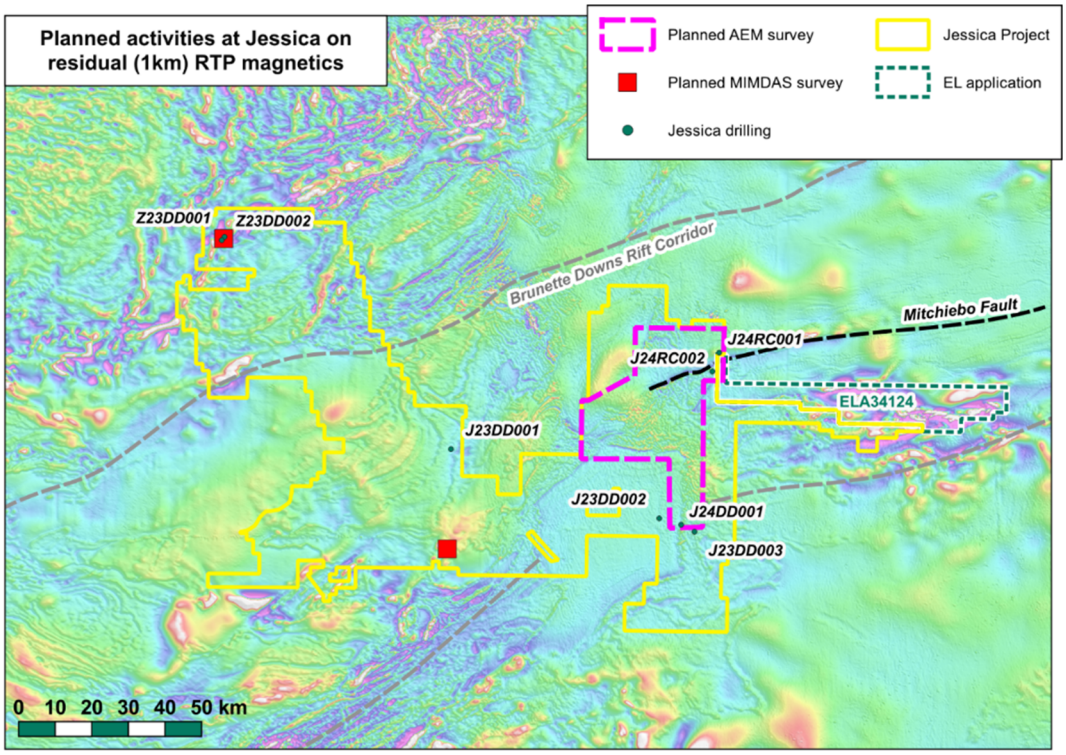


Figure 14 – Jessica 1km residual RTP magnetics with planned geophysical surveys[25]

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Next Quarter Highlights

Project	Key Activities
Aileron (WA)	• Resource definition and extensional drilling at Green • Initial aircore drill testing of regional targets • Diamond drilling for metallurgical test work samples • EIS diamond drilling at Scott • Ongoing metallurgical testwork • Project development planning, marketing engagement, and studies
Yeneena (WA)	• EIS diamond drilling at Haddon • Site preparations for 2026 field program • Ongoing project-wide targeting review
Jessica (NT)	• Airborne EM survey results
Corporate & Strategic	• Ongoing discussions with potential partners to accelerate exploration activities

Corporate

Encounter held cash of ~$14.8m at 30 September 2025.

During the September 2025 quarter the Company issued a total of 1.63 million fully paid ordinary shares on the exercise of options, as follows:

- 630,000 shares on the exercise of options ($0.224, expiring 28 November 2025);
- 500,000 shares on the exercise of options ($0.20, expiring 29 September 2025); and
- 500,000 shares on the exercise of options ($0.30, expiring 29 September 2025).

There were no other changes to shares or options on issue during the quarter.

Following the September 2025 re-balance of the S&P ASX Indices, the Company ceased to be a member of the All-Ordinaries Index (effective 22 September 2025).

Related party transactions

Payments to related parties of the entity and their associates (refer section 6 of Appendix 5B below):

Included at section 6.1 - Comprises: Remuneration of directors ($113,000)

Included at section 6.2 - Comprises: Remuneration of directors ($58,000)

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities, and provides the following information:

- Approximately $3.9 million was incurred by the Company in respect of exploration activity for the quarter ended 30 September 2025, primarily on:
  - Exploration activities at Aileron critical minerals project in Western Australia; and
  - Copper exploration in Western Australia.
- A summary of the specific exploration activities undertaken in each project area (which included drilling and geochemical and geophysical programs), is provided in the relevant sections of this activity report.

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In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

[1] *ENR ASX announcement 14 May 2025*
[2] *ENR ASX announcement 1 September 2025*
[3] *ENR ASX announcement 6 October 2025*
[4] *ENR ASX announcement 22 January 2025*
[5] **Lynas Rare Earths. 2024 Mineral Resource and Ore Reserve Update. 5 August 2024**
[6] **Lynas Rare Earths. A New Niobium Rich Rare Metals Resource at Mt Weld. 6 October 2004**
[7] **St George Mining Limited. High-Grade Niobium and REE JORC Resource for Araxá. 1 April 2025**
[8] **IAMGOLD Corporation. IAMGOLD declares rare earth inferred resource. February 2012**
[9] *ENR ASX announcement 16 October 2025*
[10] **Lynas Rare Earths. 2024 Mineral Resource and Ore Reserve Update. 5 August 2024**
[11] **Rare Earth Exchanges. Nolans Bore. https://rareearthexchanges.com/project/nolans/**
[12] **Hastings Technology Metals. Yangibana Project – Begin the Future – Corporate Presentation. 30 November 2020**
[13] **SEC Technical Report Summary, Mountain Pass Mine, San Bernardino County, California. February 19, 2025**
[14] *ENR ASX announcement 27 October 2022*
[15] *ENR ASX announcement 26 September 2025*
[16] *ENR ASX announcement 5 March 2024*
[17] *ENR ASX announcement 28 July 2025*
[18] *ENR ASX announcement 5 July 2014*
[19] *ENR ASX announcement 16 September 2010*
[20] *ENR ASX announcement 27 June 2011*
[21] *ENR ASX announcement 28 July 2025*
[22] *Greatland Gold, Havieron Mineral Resource 2023*
[23] *Rio Tinto, Annual Report 2023*
[24] *Antipa Minerals, Minyari Dome September 2024 Mineral Resource Statement*
[25] *For further details regarding the exploration results at the Lamil Copper-Gold Project, please refer to the following ASX announcements:*
ASX announcement 26 April 2017
ASX announcement 19 January 2017
ASX announcement 18 December 2020
ASX announcement 21 April 2021
ASX announcement 6 September 2021
ASX announcement 16 November 2021
ASX announcement 28 December 2022
[26] *ENR ASX announcement 10 April 2024*

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Tenement Information (granted tenure)

Lease	Location	Project Name	Area km^2	Interest at start of quarter (1/7/2025)	Interest at end of quarter (30/9/2025)
E45/2500	266km NE of Newman	Yeneena	6.35	100%	100%
E45/2502	261km NE of Newman	Yeneena	44.6	100%	100%
E45/2657	246km NE of Newman	Yeneena	156	100%	100%
E45/2658	245km NE of Newman	Yeneena	95.4	100%	100%
E45/2805	242km NE of Newman	Yeneena	85.8	100%	100%
E45/2806	251km NE of Newman	Yeneena	35	100%	100%
E45/3768	241km NE of Newman	Yeneena	149.7	100%	100%
E45/4861	260km NE of Newman	Yeneena	131	100%	100%
E45/5333	239km NE of Newman	Yeneena	127.2	100%	100%
E45/5334	242km NE of Newman	Yeneena	102.1	100%	100%
E45/4613	300km NE of Newman	Lamil	60.7	100%	100%
E80/5169	West Arunta	Aileron	111	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%	0%
EL32476	Northern Territory	Carrara	645	100%	100%
EL32477	Northern Territory	Carrara	103.8	100%	0%

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EL32701	Northern Territory	Carrara	454.6	100%	0%
EL32721	Northern Territory	Broadmere	535	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 information in this report that relates to Exploration Results is based on information compiled by Mr. Peter Bewick who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Bewick was 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 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bewick 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 the form and context of the announcement has not materially changed. The Company confirms that the form and context in which the Competent Persons 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.

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Appendix 5B

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

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

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(280)	(280)
	(e) administration and corporate costs	(285)	(285)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	249	249
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	23	23
	Other – option fees received	-	-
1.9	**Net cash from / (used in) operating activities**	**(293)**	**(293)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(11)	(11)
	(d) exploration & evaluation	(3,886)	(3,886)
	(e) investments	-	-
	(f) other non-current assets – bonds and security deposits	-	-

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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	-	-
	(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	12	12
	Other – R&D refund (exploration activities)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,885)**	**(3,885)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	391	391
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(5)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings – lease payments	(22)	(22
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**	**364**	**364**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	18,638	18,638
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(293)	(293)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,885)	(3,885)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	364	364
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**14,824**	**14,824**

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	4,024	1,338
5.2	Call deposits	10,800	17,300
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)**	**14,824**	**18,638**

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	113
6.2	Aggregate amount of payments to related parties and their associates included in item 2	58

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.

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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)	(293)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,886)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,179)
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,824
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	14,824
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.6

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: 23 October 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.

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