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encounter resources

ABN 47 109 815 796



2025 annual report

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Table of Contents

01. Letter from the Executive Chairman 2

02. Exploration Review 4

03. Mineral Resources and Ore Reserves Statement 27

04. Summary of Tenements 29

05. Directors' Report 32

Auditor's Independence Declaration 48

Consolidated Financial Statements 49

Consolidated Statement of Profit or Loss and Other Comprehensive Income 50

Consolidated Statement of Financial Position 51

Consolidated Statement of Changes in Equity 52

Consolidated Statement of Cash Flows 53

Notes to the Financial Statements 54

Consolidated Entity Disclosure Statement 80

Directors' Declaration 81

Independent Audit Report 82

ASX Additional Information 86

Corporate Directory 89

The Encounter Resources Limited 2025 Annual Corporate Governance Statement can be viewed at https://www.encounterresources.com.au/corporate-governance/

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01.
Letter from the Executive Chairman

Dear Fellow Shareholder,

I am pleased to present the 2025 Annual Report for Encounter Resources Limited ("**Encounter**").

The global race to secure critical minerals is accelerating, driven by the growing demands of defence, renewable energy and advanced technologies. In this fast-moving landscape, Australia stands out as one of the world's great opportunities with vast, underexplored mineral frontiers. Encounter is at the forefront of this transformation.

We are guided by an experienced management team with a proven record of discovery success, supported by a highly credentialed technical group. Our strategy is clear and deliberate:

- Identify high-potential mineral provinces early;
- Secure large-scale, strategic ground positions; and
- Explore aggressively to unlock value.

This first-mover approach has positioned Encounter as a leader in the West Arunta region, one of Australia's most exciting emerging critical minerals frontiers.

The Aileron Project – A Critical Minerals Breakthrough

Our flagship Aileron Project showcases the strength of this strategy. Within just twelve months of our initial discovery drilling at Crean, we delivered a maiden Inferred Mineral Resource Estimate for niobium: **19.2 million tonnes at 1.74% Nb_2O_5 Mineralisation.** Our deposits start close to the surface and remain open along strike and at depth, highlighting the scale potential.

Aileron is also generating outstanding rare earth element (REE) drill results, establishing it as a genuine multi-commodity opportunity. Both niobium and rare earths are recognised as critical minerals by Australia and the United States, underlining the strategic importance of this asset. With **1,680km² of tenure**, Aileron offers immediate scale for resource growth and a pipeline of high-priority exploration targets.

In 2025, we are advancing one of the largest drilling programs in Encounter's history, a **40,000-metre, multi-rig program** designed to grow our resources and unlock new discoveries. Multiple other work streams to support future development studies are underway.



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Copper and Gold – A Diversified Growth Portfolio

Alongside Aileron, Encounter holds a strong portfolio of copper and gold assets in some of Australia's most prospective provinces:

- **Lamil Project (Paterson Province, WA):** Just 25km from the world-class Telfer mine, Lamil hosts copper-gold mineralisation within a +5km mineralised system.
- **Yeneena Project (Paterson Province, WA):** A large-scale copper-cobalt system in a proven discovery district, with multiple targets ready for advancement.
- **Jessica Project (Northern Territory):** A joint venture with South32, a large program of geophysics and drilling is underway across the highly prospective greenfield copper belt.

These projects provide valuable leverage to copper, a commodity with compelling long-term fundamentals, while complementing our exposure to niobium and rare earths. Together, they create a balanced portfolio with the ability to deliver both near-term discovery news flow and long-term growth.

Looking Forward

The West Arunta has rapidly emerged as one of Australia's most significant new mineral provinces, and Encounter is at the forefront of its discovery and development. In just over a year, we have rapidly advanced a frontier region with a project with a maiden niobium resource, exciting rare earths drill results and a pipeline of high-priority targets. Combined with our large-scale copper and gold projects in Western Australia and the Northern Territory, we have built a truly diversified growth portfolio across commodities that are critical to the future economy.

The enormity of this opportunity is only just beginning to unfold. Global demand for critical minerals is accelerating, and Encounter is uniquely positioned with the strategy, expertise and financial strength to unlock discoveries and create lasting value. Our focus is clear: to convert this extraordinary geological opportunity into outcomes that deliver for our shareholders.

On behalf of the Board and management, I extend my sincere thanks to our employees, partners, local communities and suppliers for their commitment and support. And most importantly, to our shareholders, thank you for your continued confidence as we advance our projects and work to deliver long-term value for all shareholders.

Yours sincerely



Will Robinson
Executive Chairman

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02. Exploration Review

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

- **Successful 2024 Program:** Encounter ended the 2024 drilling season with over 50,000m of drilling, providing a great platform for 2025 exploration and development study workstreams
- **Maiden Resource:** Established an 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)
- **Processing Pathway:** Mineralogy indicates potential to produce a high-grade concentrate from conventional processing methods
- **Resource Growth:** Infill and extensional drilling at Green enhanced the footprint of the high-grade mineralisation, supporting potential growth in the high-grade core of the Mineral Resource Estimate
  - Drilling to the east of Green confirmed a ~1.5km extension to the carbonatite complex, with follow up drilling underway to support potential inclusion into an updated Mineral Resource Estimate
- **Regional Success:** Regional drilling at Joyce confirmed a potential further ~4km extension of the system to Green
- **Airborne AEM:** 3,953 line km helicopter-borne electromagnetic (AEM) survey completed, successfully complementing the regional targeting process for carbonatites and copper targets
- **Expanded Team:** Strategic hires in metallurgy, studies, corporate development and marketing to advance Aileron toward development
- **2025 Drilling:** 40,000m of aircore/RC/diamond drill programs in progress



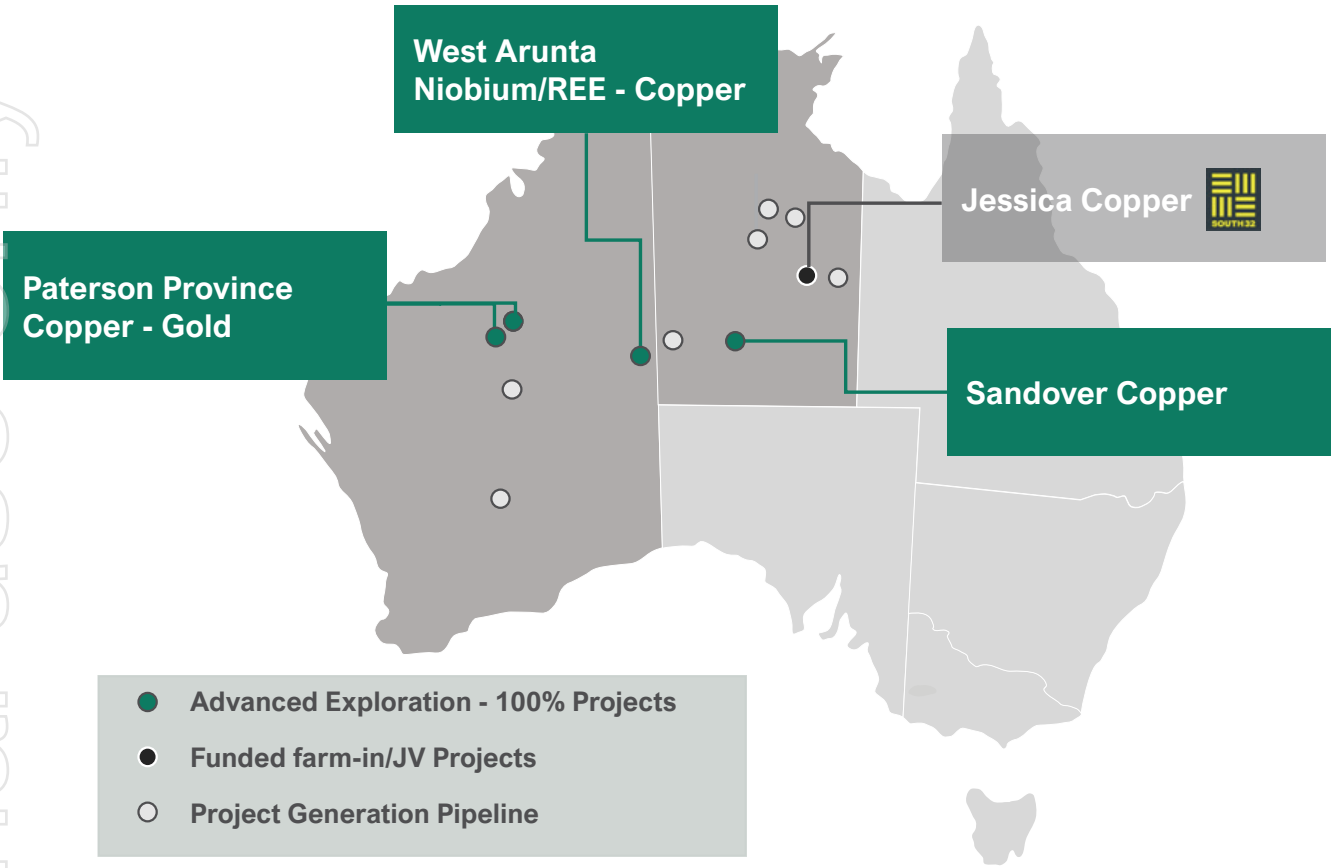
Exploring Australia's most exciting minerals provinces

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

- Encounter regained 100% ownership of the Yeneena Project
- **Copper Oxide Resource:** Established initial Inferred Mineral Resource Estimate 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 identifies multiple high-grade copper zones for follow-up exploration in 2026
- **New Haddon Target:** Strong multi-element anomalism coincident with EM resistive anomaly in a favourable structural position. Drilling commenced in September 2025

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Aileron Niobium-REE 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 and continue to be made. Encounter holds the commanding land position across key mineralised structures in the region.

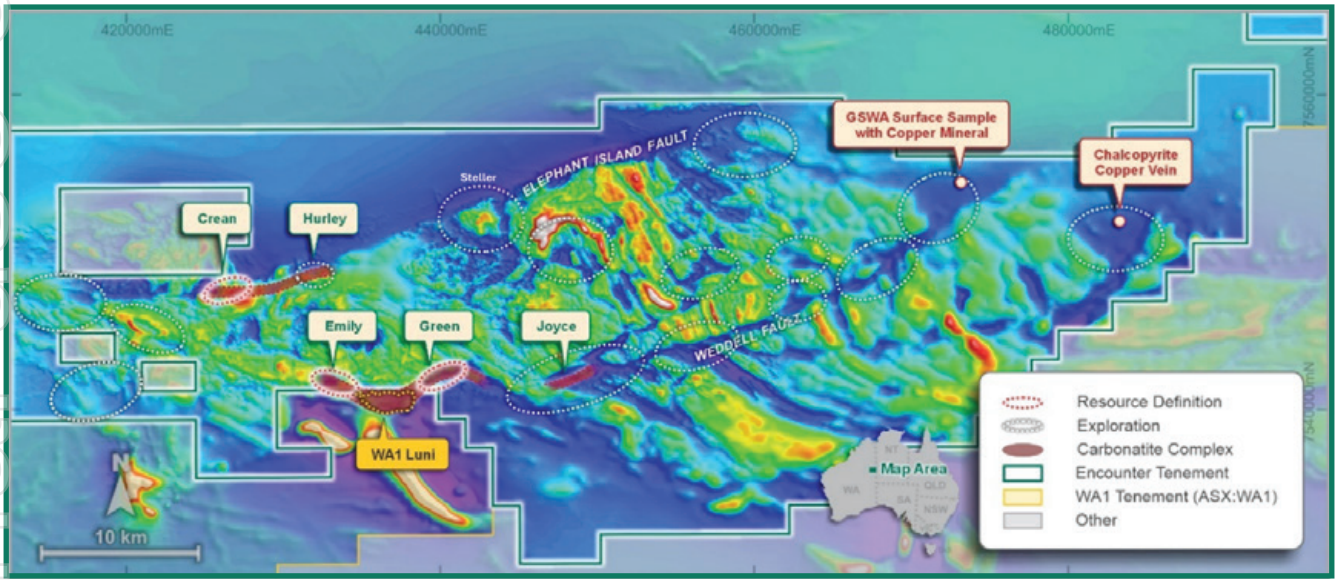


***Figure 1** - Aileron Project Magnetics (RTP) - showing identified carbonatite complexes with targeted areas for resource infill drilling, regional exploration and major controlling ENE trending faults (Elephant Island and Weddell Faults)[1]*



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



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2024 Drill Season

Green

Initial reconnaissance aircore drilling at Green mapped a large, laterally extensive mineralised zone containing frequent high-grade niobium intercepts of +2% Nb_2O_5 within broader +1% Nb_2O_5 sections, often ending in mineralisation.

RC drilling was then deployed to delineate coherent, high-grade zones, with potential mineable dimensions, within the large, mineralised carbonatite complex at Green.

RC drilling confirmed the discovery of a large continuous body of high-grade niobium mineralisation; significant intersections included[2]:

- **30m @ 2.0% Nb_2O_5 from 49m within 107m @ 1.1% Nb_2O_5 to end of hole (EAL911)**
- **22m @ 2.0% Nb_2O_5 from 110m within 47m @ 1.2% Nb_2O_5 to end of hole (EAL917)**
- **116m @ 1.7% Nb_2O_5 from 52m to end of hole (EAL894) including:**
  - **28m @ 3.3% Nb_2O_5 from 62m and**
  - **32m @ 2.1% Nb_2O_5 from 95m**
- **43m @ 2.4% from 43m within 81m @ 1.5% Nb_2O_5 from 39m (EAL899)**
- **22m @ 3.3% Nb_2O_5 from 40m within 41m @ 2.2% Nb_2O_5 (EAL901)**

Crean

Crean is a coherent body of high-grade, near-surface niobium mineralisation running parallel to the Elephant Island Fault. Aircore drilling has determined the high-grade oxide Crean orebody has a strike extent of over 1.2km. Intercepts include[3,4]:

- 8m @ 3.2% Nb_2O_5 from 76m incl. 2m @ 17.0% Nb_2O_5 (EAL238)
- 52m @ 3.0% Nb_2O_5 from 81m to end of hole incl. 16m @ 6.0% Nb_2O_5 (EAL256)
- 32m @ 2.5% Nb_2O_5 from 67m to end of hole incl. 12m @ 3.3% Nb_2O_5 (EAL155)

Emily

Aircore results at Emily expanded the area of high-grade niobium mineralisation, which remains open along strike. Significant intersections announced in December 2024 include5:

- 24m @ 2.0% Nb_2O_5 from 38m and
- 32m @ 1.2% Nb_2O_5 from 68m to end of hole (EAL733)
- 15m @ 1.4% Nb_2O_5 from 36m to end of hole (EAL203)
- 4m @ 1.6% Nb_2O_5 from 38m to end of hole (EAL218)

The mineralisation in this area is interpreted to strike broadly east-west in line with the Endurance Fault. Emily remains open to the west with potential for further zones of shallow, high-grade niobium mineralisation.

Over 50,000m of drilling was completed during calendar year 2024, providing the platform for the initial Inferred Mineral Resource Estimate and successful infill drilling in 2025.

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Maiden Mineral Resource Estimate (MRE)

In May 2025 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. The continuity of mineralisation observed in the initial drill programs supported the 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.

Deposit	Tonnage (Mt)	Nb_2o_5 (%)	Nb_2o_5 (kt)	TREO (%)	TREO (kt)	P_2O_5 (%)	P_2O_5 (kt)
Green	12.1	1.63	196	0.55	66	9.23	1,112
Emily	3.7	1.94	71	0.61	22	11.24	414
Crean	3.5	1.92	67	1.05	36	8.15	283
Total	**19.2**	**1.74**	**334**	**0.65**	**125**	**9.42**	**1,809**

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

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.*

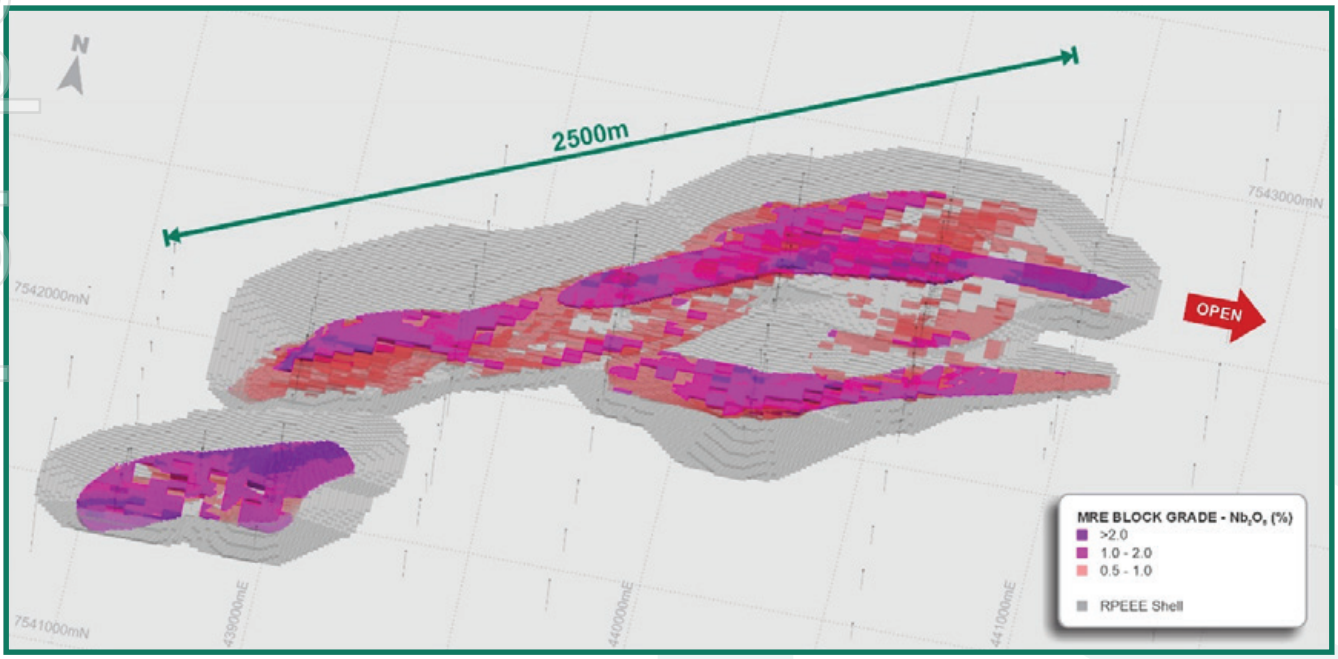


***Figure 2** – Green Block Model in isometric view*

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

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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[7]:

- **26m @ 2.5% Nb_2O_5** from 51m, part of 85m @ 1.4% Nb_2O_5 from 38m (EAL940)
- **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[8].

- **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[8]:

- **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 3). Encounter has begun further drilling to support the potential inclusion of this area in a future update of the Aileron Mineral Resource Estimate.

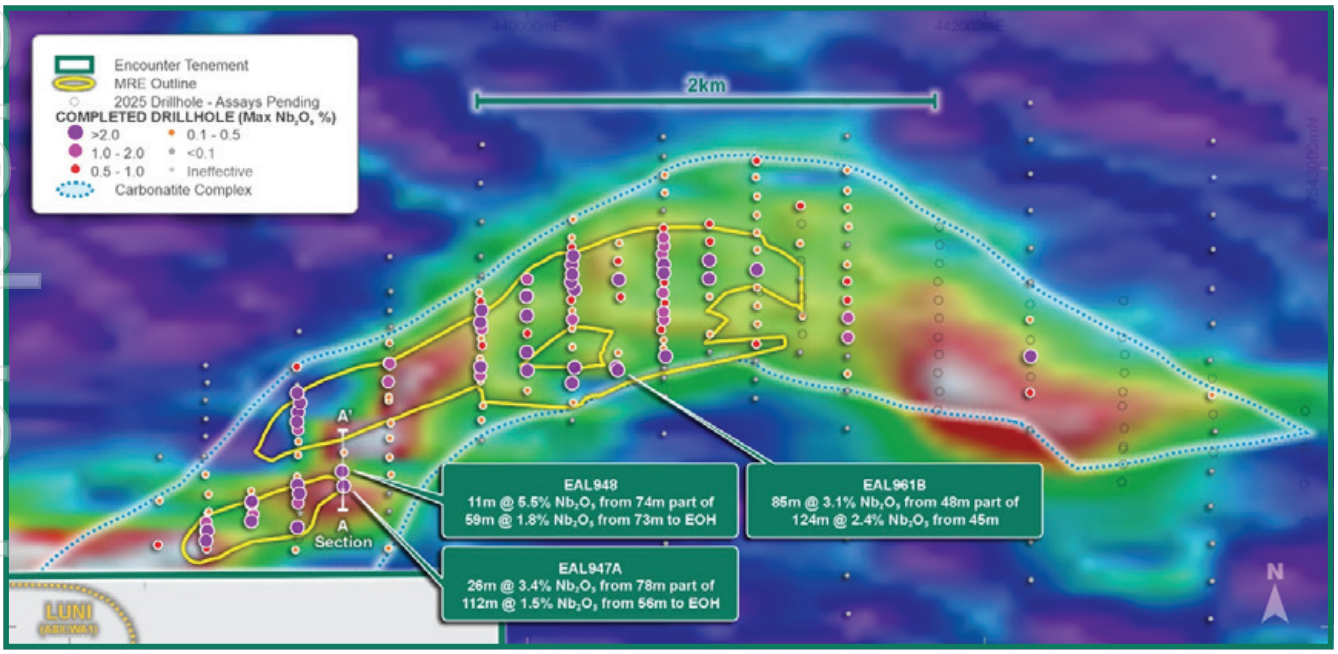


Figure 3 – Green Prospect - AEM - Layered Earth Inversion (LEI) DS55 showing arcuate conductive feature coincident with the outline of the weathered carbonatite complex (from geological logging) and MRE [2,7,8]

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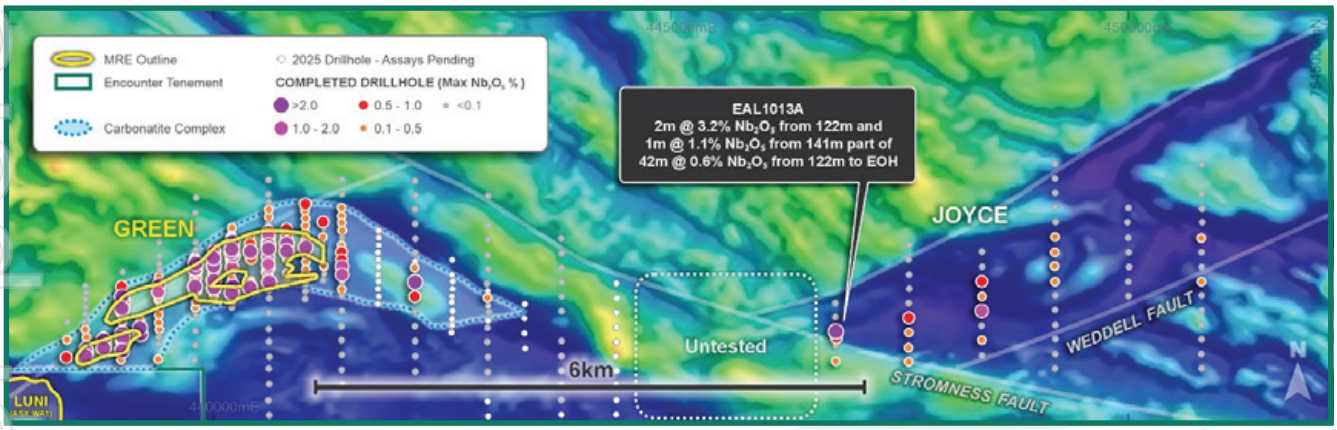


Figure 4 *– Joyce and Green prospects (Magnetics TMI transparency over 1vd)*[8]

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[8]:

- **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 4) is a priority target for follow-up aircore drilling.

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

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Airborne EM

Encounter completed a 3,953km^2 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 3). This has significant regional targeting implications with near-surface conductors along the major regional structures, high-priority targets for future drilling (see Figure 5).

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.

A regional magnetic feature within these magmatic rocks that extends from the Juan to Scott Prospects (Figure 5) 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 5) scheduled for EIS-supported diamond drilling in Q4 2025.

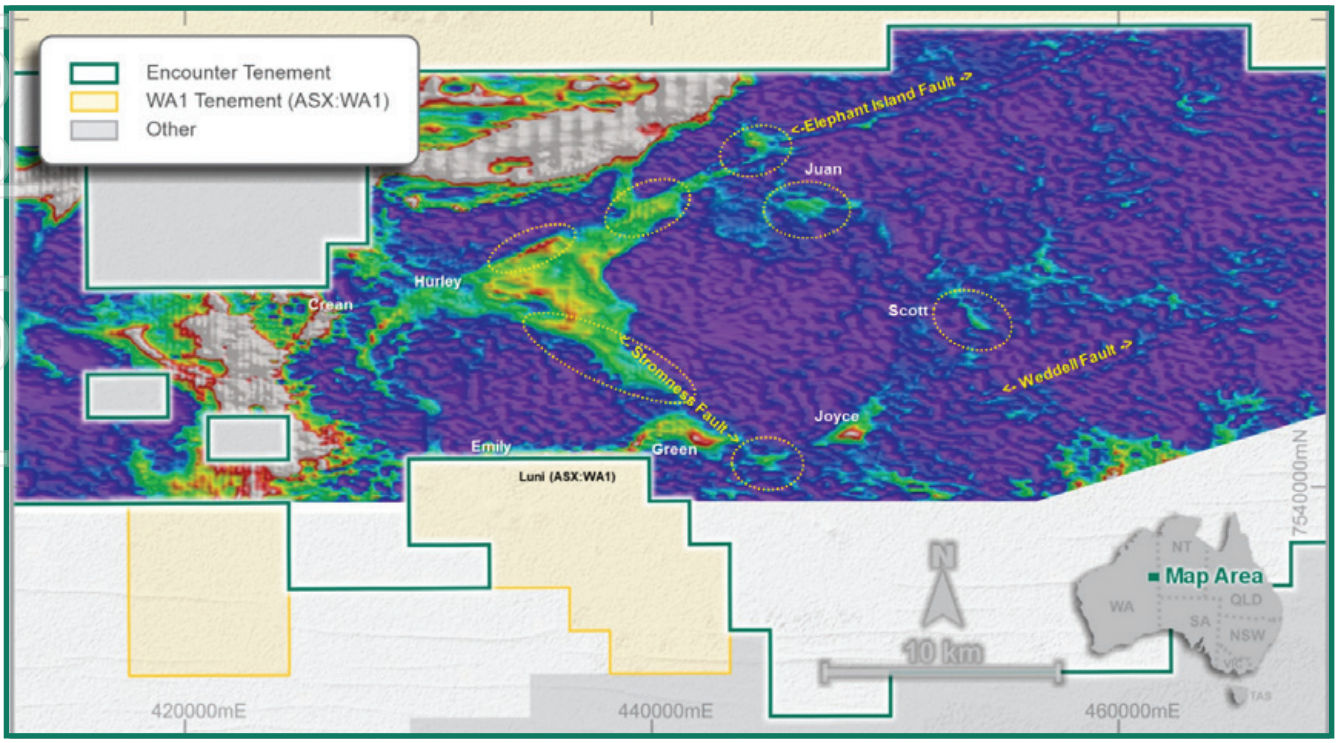


Figure 5 *– Aileron AEM - Layered Earth Inversion (Depth Slice 55 metres below surface) – showing new EM targets on the regional faults*[9]

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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 planned beneficiation strategy will focus on rejecting 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.

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.

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.

Priorities for 2026

Grow and enhance existing resources at Green, Emily and Crean

Test targets on major regional faults for niobium-REE mineralised carbonatites

Advance development studies for niobium-REE at Aileron

Test copper-gold targets



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 6).

Since regaining 100% control of Yeneena in May 2025, Encounter has been progressing a review of the Project's extensive datasets 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

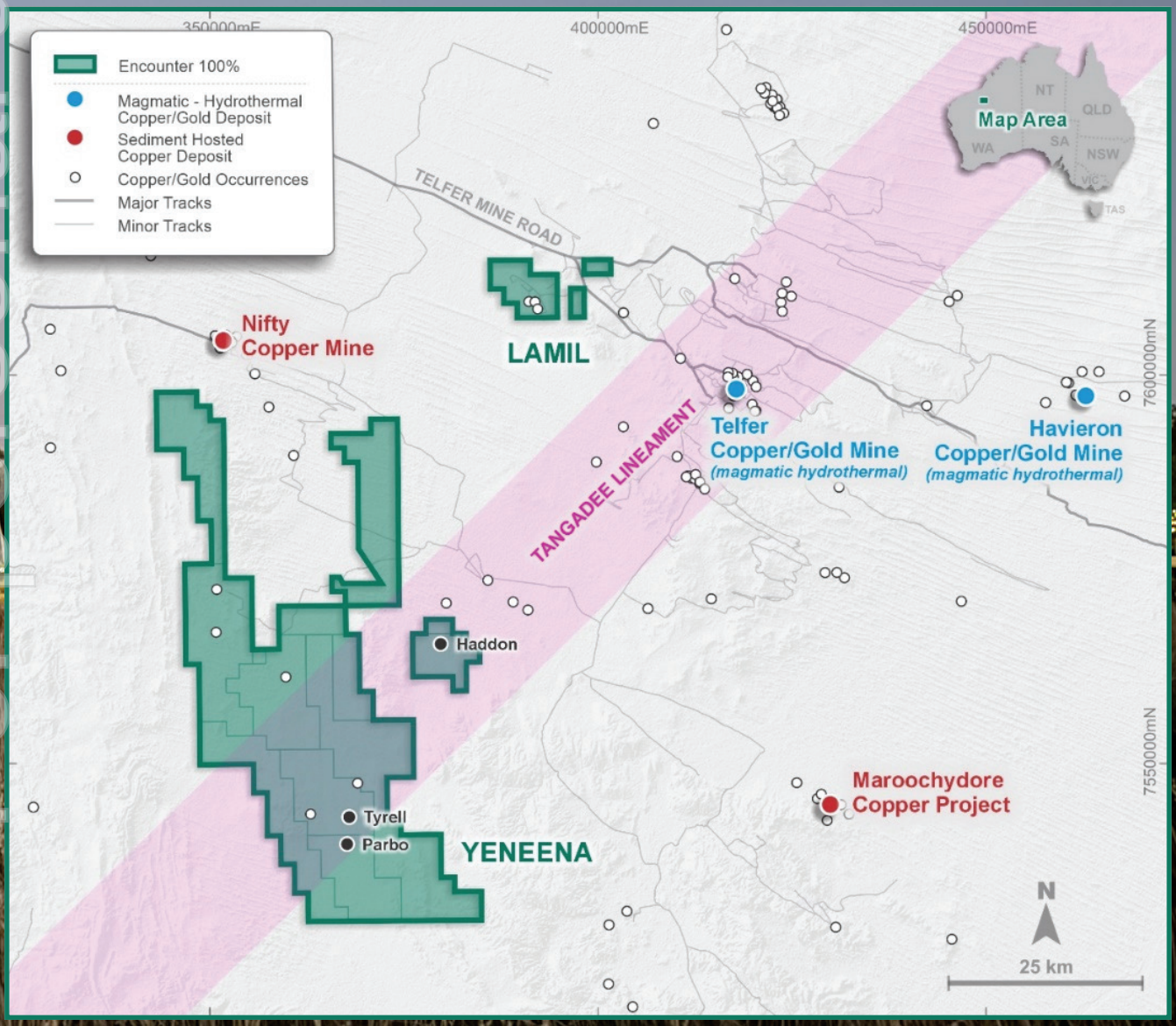


***Figure 6** – Yeneena Project Location Plan*

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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:

- **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.

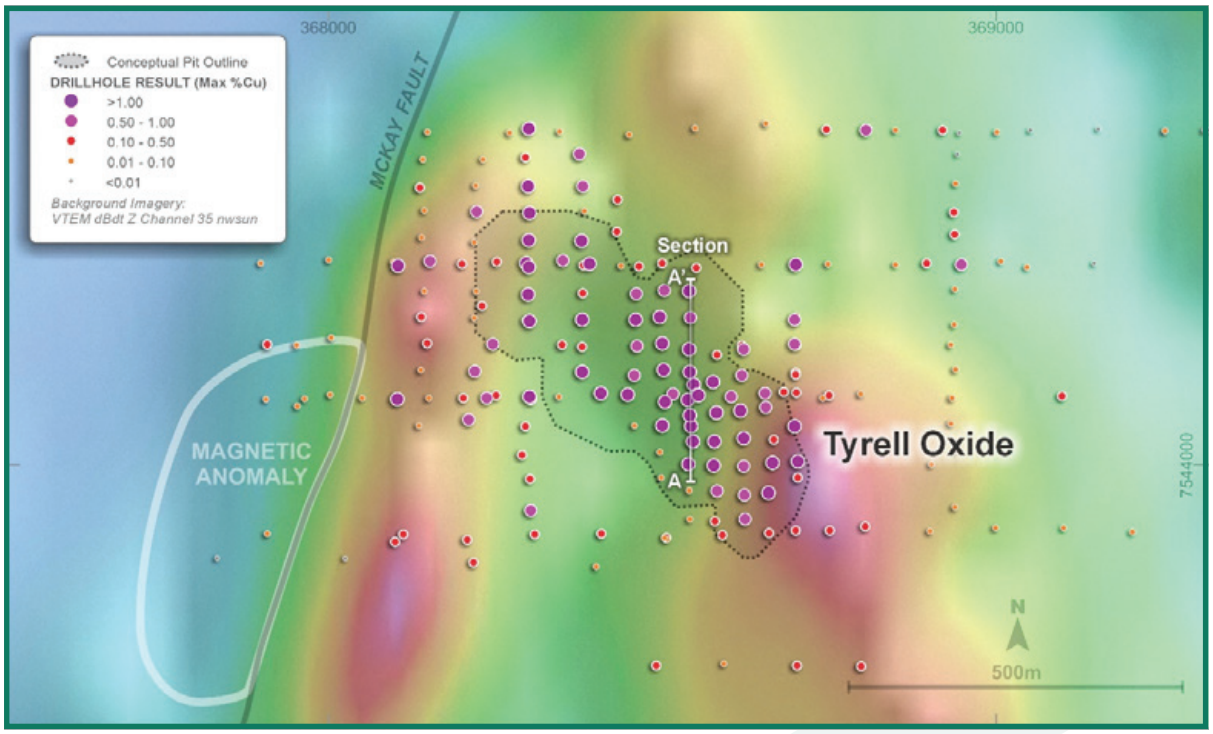


***Figure 7** – Drillhole location plan of the Tyrell high-grade copper oxide zone (Section A-A' shown in Figure 4)*

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[10]*

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.*

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

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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[11,12,13,14,15]:

- 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)
- 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.



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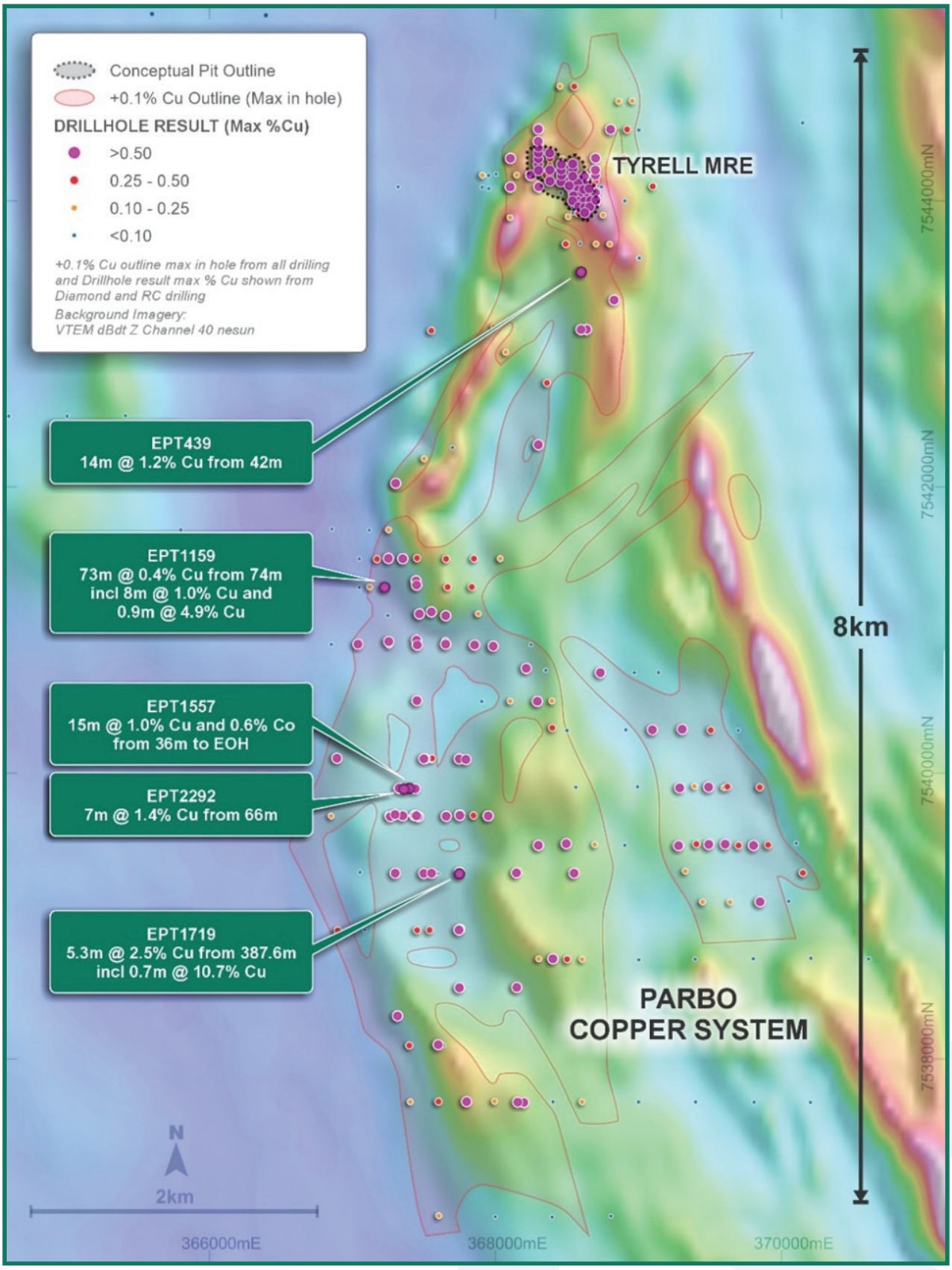


Figure 8 *– Drill hole plan of the Parbo copper system* [11,12,13,14,15]

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

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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.

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 9). Interpretation of airborne EM data has identified additional fold axes and a zone of low conductivity (see Figure 11) 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 9). 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 6).



Photo 1 *– Gossanous samples in chip trays from Haddon drillhole 23PTAC0109 (assays reported in release dated 5 March 2024)*

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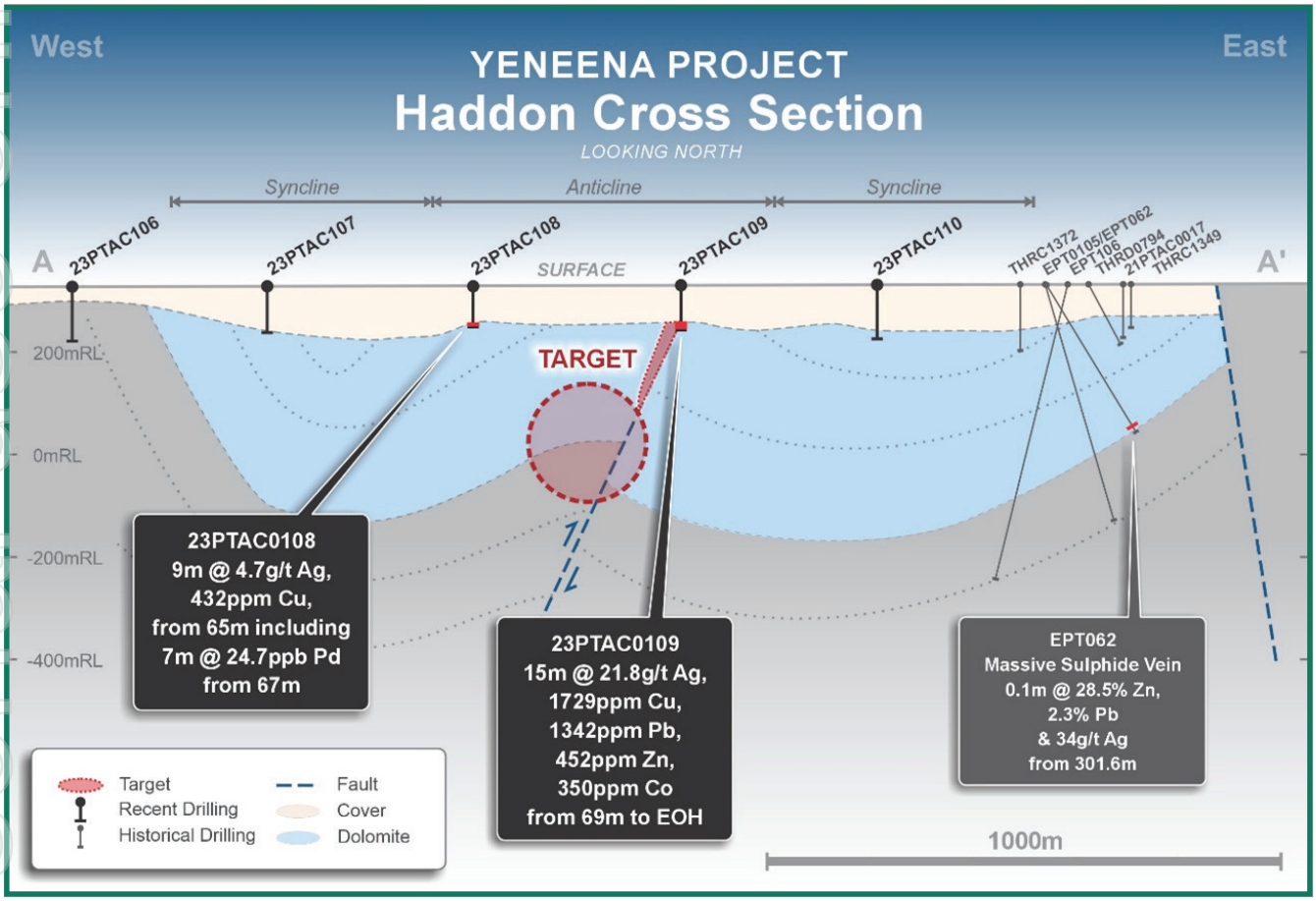


Figure 9 – Cross section and drilling target at Haddon[16]

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

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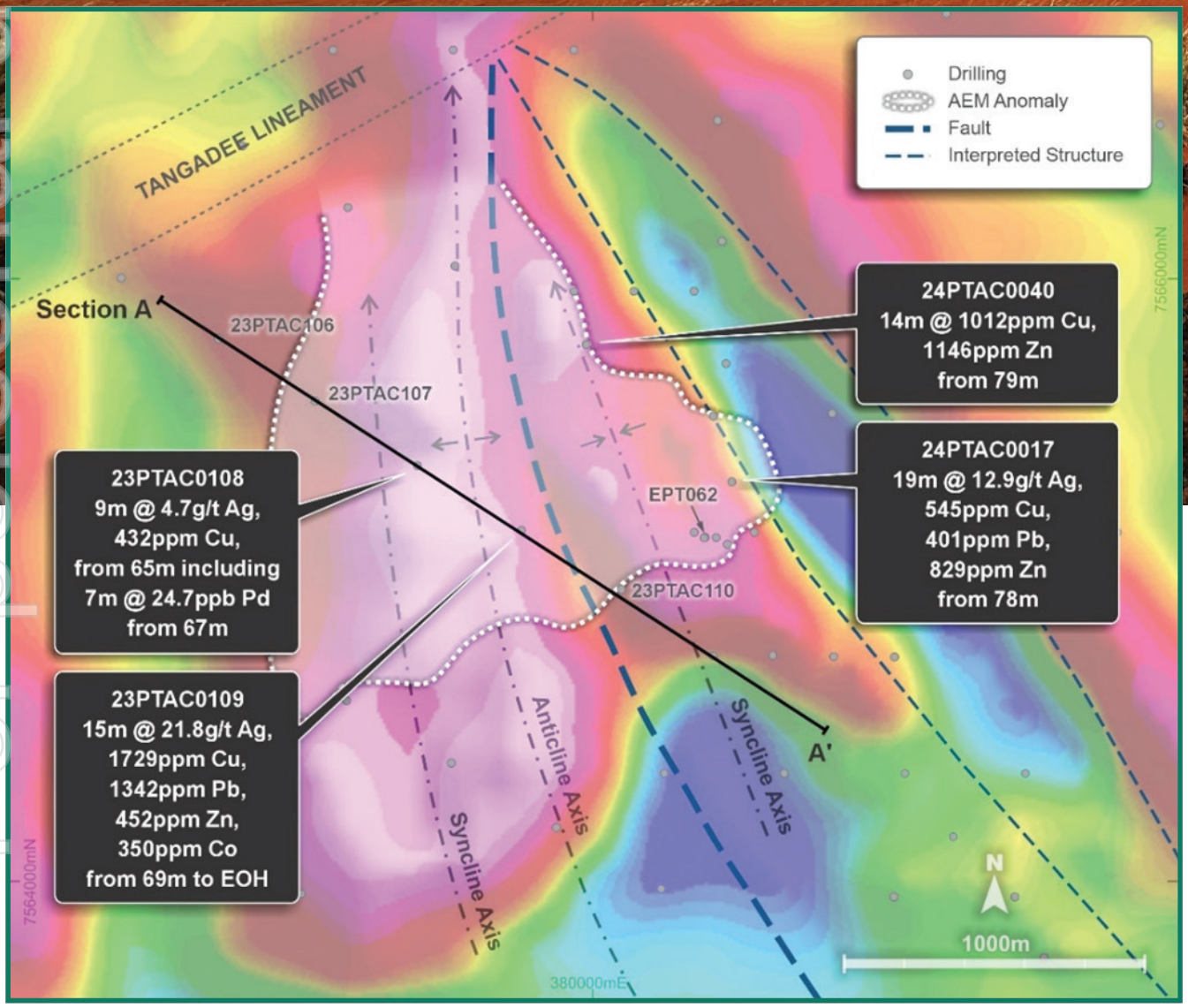


Figure 10 – *Haddon prospect exploration summary plan (1VD gravity)* [16]

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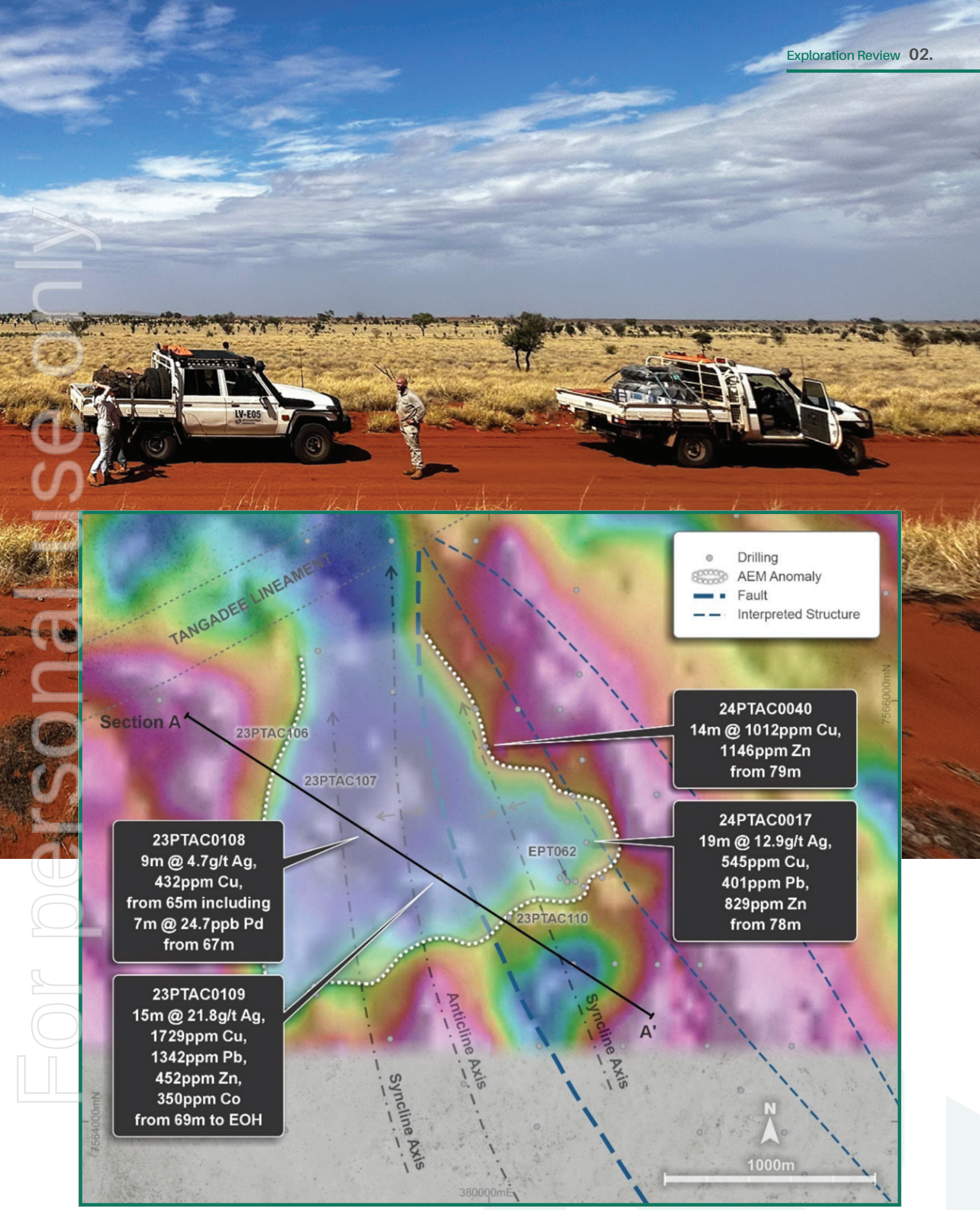


***Figure 11** – Haddon prospect exploration summary plan (VTEM 202m depth slice)* [16]

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)[17], Rio Tinto's (ASX:RIO) Winu deposit (7.9Moz Au, 2.9Mt Cu)[18], and Antipa Minerals (ASX:AZY) Minyari Dome (2.3Moz Au, 84kt Cu)[19] deposit.

Encounter has been exploring across three prospect areas at the Lamil Project (Dune, Gap and Elsa) (Figure 12), with previous drilling returning highly mineralised intersections including:

- **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)

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.

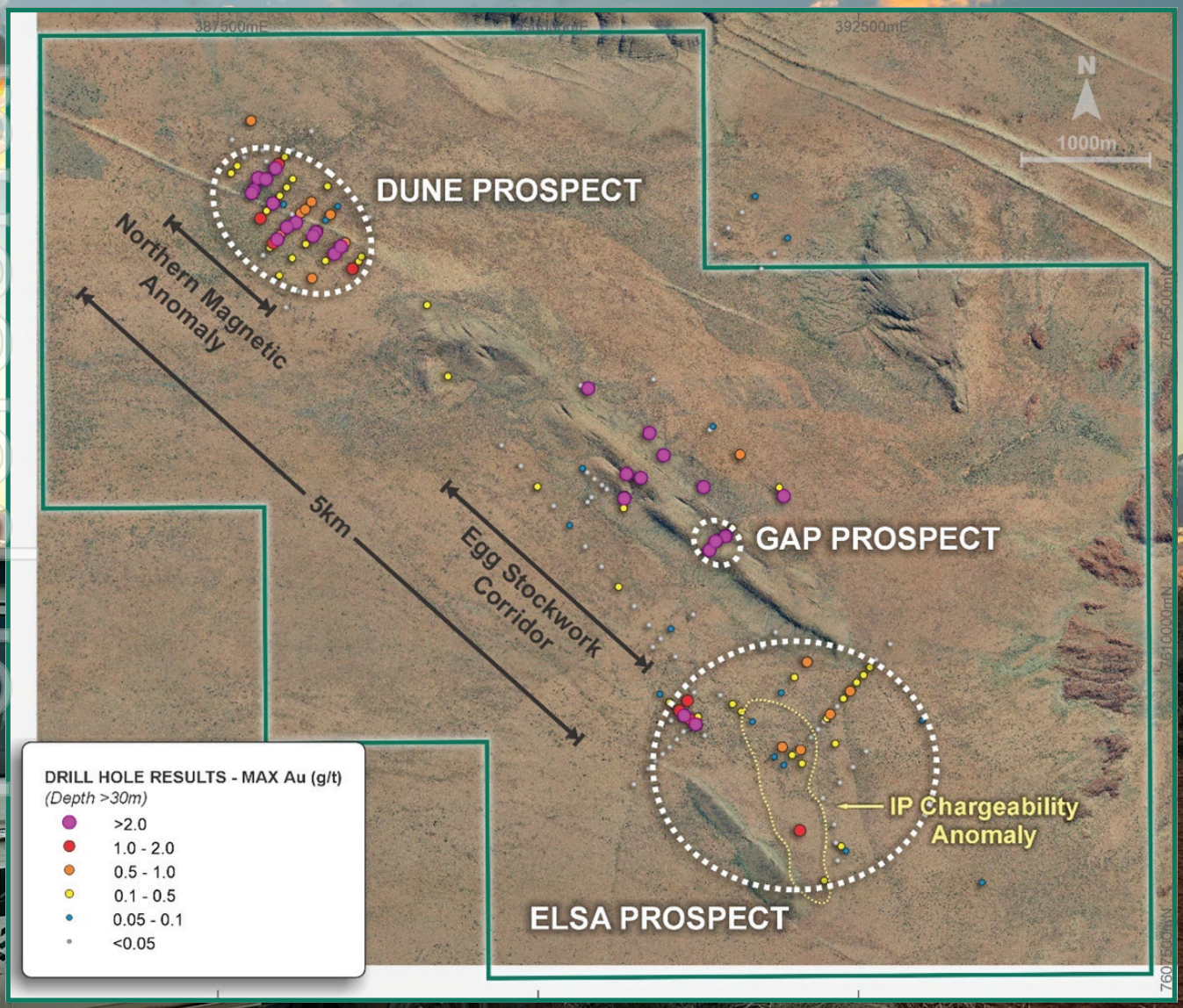


***Figure 12** - Image showing the prospect locations at Lamil including Dune in the NW of the Lamil dome and the location of the Elsa target in the SE of the Dome. Drill hole collars displaying max Au g/t are shown [20]*

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Sandover Copper Project - NT (100% ENR)

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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:

During August 2025, Encounter completed a trial passive seismic line in the eastern project area ahead of a planned 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.

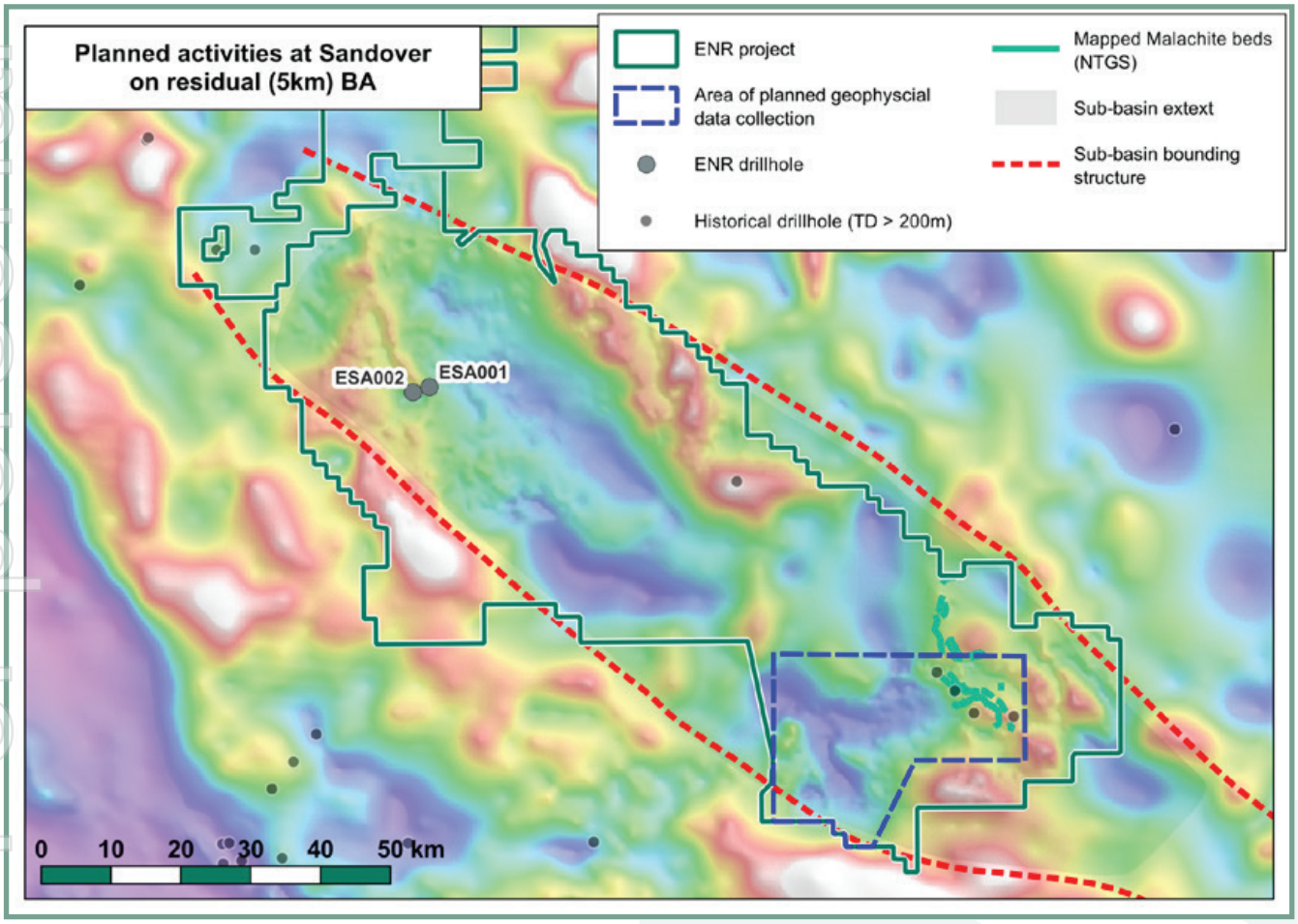


Figure 13 *– Sandover - Magnetics (TMI 1VD image) with location of diamond drillholes, mapped outcropping copper horizon an d area of interest for geophysical surveys* [21,22]

Northern Territory Sediment Hosted Copper

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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 14).

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.

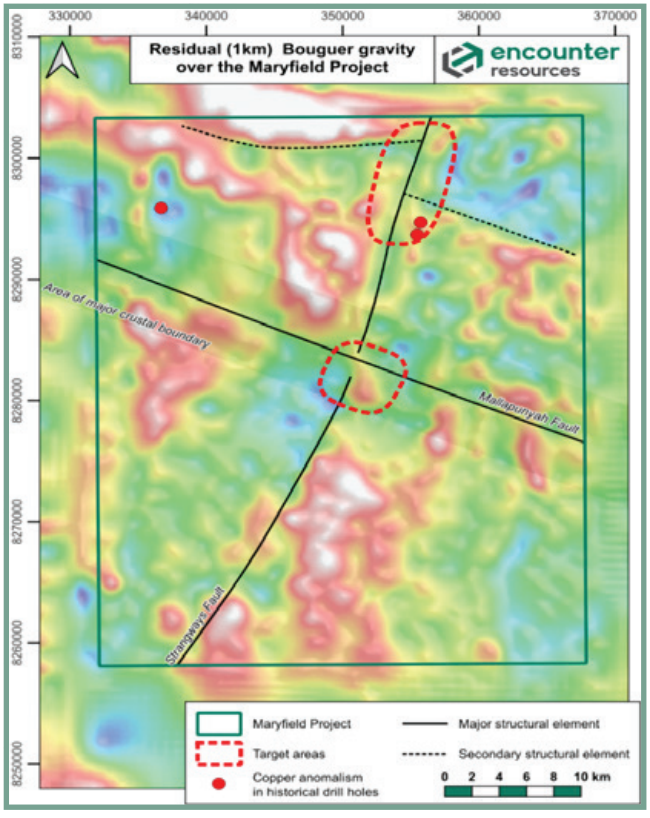


Figure 14 *– Maryfield – Residual (1km) Bouger gravity*

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



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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 target. These holes contained zones of hematite alteration and quartz carbonate veining containing chalcopyrite and bornite.[22]

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 15).
- **An airborne electromagnetic (AEM) survey** comprising 2,640 line-kilometres commenced in September 2025 to build on geological insights from the 2024 drilling (Figure 15).
- **Follow-up drilling** targeting anomalies identified through the MIMDAS and AEM geophysical surveys.

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

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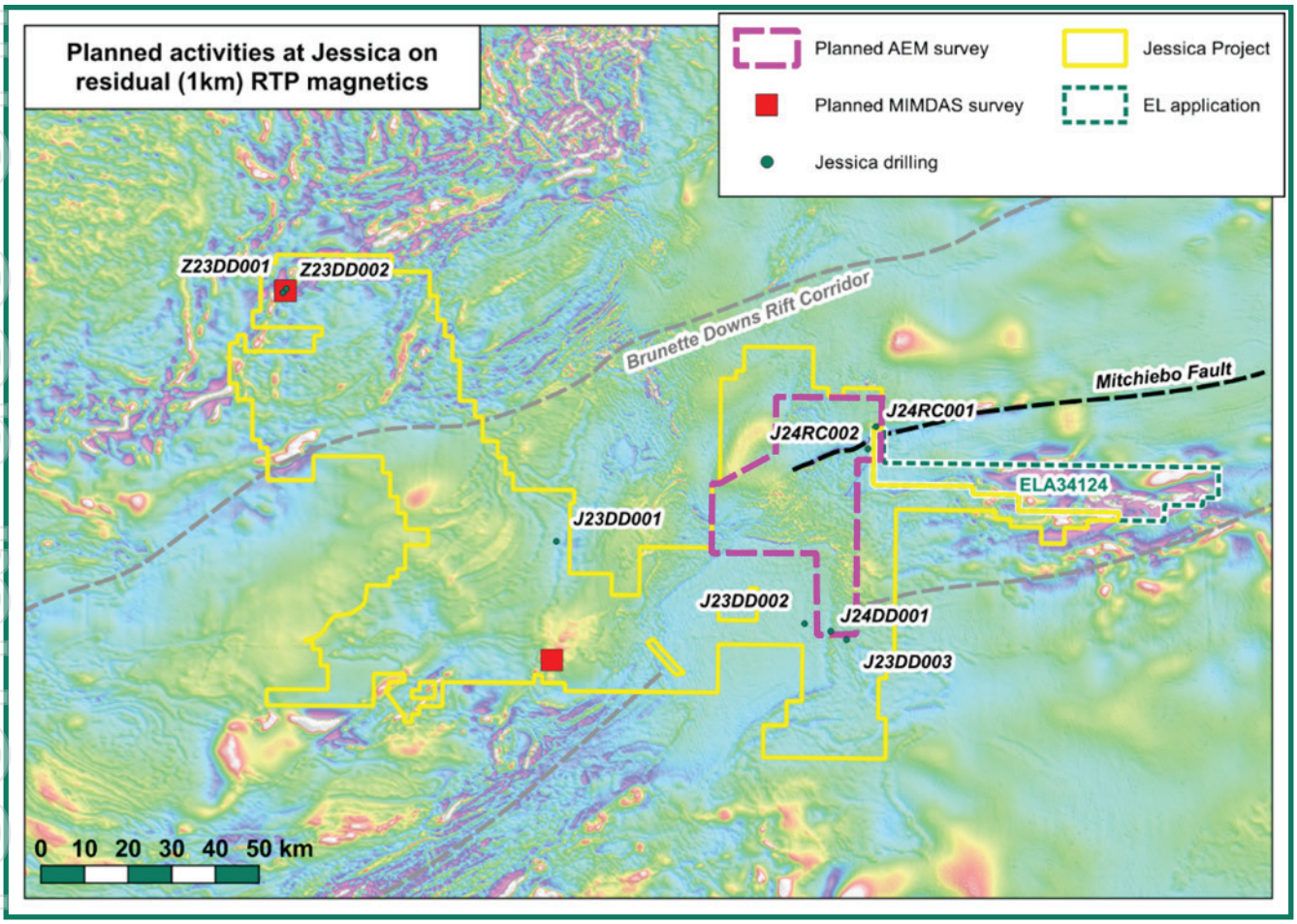


Figure 15 *– Jessica 1km residual RTP magnetics with planned geophysical surveys*[22]

The information in this report that relates to JORC 2004 Exploration Results in the ASX announcements based on information compiled by Mr. Peter Bewick who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Bewick is a holder of shares and options in, and is a director 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 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.

1 *ENR ASX announcement 14 October 2024*
2 *ENR ASX announcement 22 January 2025*
3 *ENR ASX announcement 24 June 2024*
4 *ENR ASX announcement 8 July 2024*
5 *ENR ASX announcement 12 December 2024*
6 *ENR ASX announcement 14 May 2025*
7 *ENR ASX announcement 1 September 2025*
8 *ENR ASX announcement 6 October 2025*
9 *ENR ASX announcement 18 September 2025*
10 *ENR ASX announcement 26 September 2025*
11 *ENR ASX announcement 21 November 2012*
12 *ENR ASX announcement 25 January 2017*
13 *ENR ASX announcement 22 October 2013*
14 *ENR ASX announcement 4 October 2012*
15 *ENR ASX announcement 11 October 2010*
16 *ENR ASX announcement 5 March 2024*
17 *Greatland Gold, Havieron Mineral Resource 2023*
18 *Rio Tinto, Annual Report 2023*
19 *Antipa Minerals, Minyari Dome September 2024 Mineral Resource Statement*
20 *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
21 *ASX announcement 25 November 2021*
22 *ASX announcement 14 October 2024*



03. Mineral Resources and Ore Reserves Statement

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Mineral Resources as at 26 September 2025

Aileron Nb-REE Project

	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	48.0	0.81	387	0.36	172	6.04	2,899
Emily	13.9	0.93	130	0.32	45	7.44	1,035
Crean	5.7	1.38	78	0.84	48	7.42	423
Total	**67.6**	**0.88**	**595**	**0.39**	**265**	**6.44**	**4,357**

	1% 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	12.1	1.63	196	0.55	66	9.23	1,112
Emily	3.7	1.94	71	0.61	22	11.24	414
Crean	3.5	1.92	67	1.05	36	8.15	283
Total	**19.2**	**1.74**	**334**	**0.65**	**125**	**9.42**	**1,809**

Notes:

- *The Resource estimate is produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the "2012 JORC Code").*
- *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.*
- *The announcement containing the Table 1 Checklists of Assessment and Reporting Criteria relating to the 2012 JORC Compliant Resource is Encounter Resources Limited announcement 'Inferred Niobium Mineral Resource from 2024 Exploration Drilling' on 14 May 2025.*

Mineral Resources and Ore Reserves Statement (ENR:100%) (continued)

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Yeneena Copper Project - Tyrell Prospect

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*

Notes:

- *The Resource estimate is produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the "2012 JORC Code").*
- *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.*
- *The announcement containing the Table 1 Checklists of Assessment and Reporting Criteria relating to the 2012 JORC Compliant Resource is Encounter Resources Limited announcement 'First Copper Resource Defined at Yeneena' on 26 September 2025.*

Changes to Mineral Resource Estimates since 30 June 2025

Subsequent to 30 June 2025 the Company published its Maiden Inferred Mineral Resource Estimate at the Yeneena Copper Project (Tyrrell Deposit) of 2.9Mt @0.79%Cu (refer Table 2).

There have been no changes to the Aileron Nb-REE Mineral Resource Estimate (included at Table 1) since 30 June 2025.

Ore Reserves

The are no ore reserves stated at 30 June 2025 or 26 September 2025.

Governance

Encounter ensures that the Mineral Resource Estimates quoted are subject to governance arrangements and internal controls activated at a site and corporate level.

All aspects of the Mineral Resource process follow a high level of industry standard practices. Contract AC, RC and diamond drilling is overseen by experienced Encounter staff. Geological logging and sampling are completed by Encounter geologists. Encounter employs field Quality Assurance and Quality Control (QAQC) procedures, including addition of certified reference material standards, blanks and duplicates ahead of laboratory multi element analysis which is undertaken at ALS laboratories throughout Australia.

All drilling information is continually validated by Encounter Geologists and managed by Encounter's Database Administrator. Geological models and wireframes are built using careful geological documentation and interpretations, all of which are validated by peer review. Resource estimation is undertaken by an independent consultant and reported under JORC 2012. Estimation techniques are industry standard and include block modelling using Ordinary Kriging. Application of other parameters including cut off grades, top cuts and classification are all dependent on the style and nature of mineralisation being assessed.

Competent Person's Statement

This Mineral Resources Statement as a whole has been approved 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.

Mr Brodie has approved this Mineral Resources and Ore Reserves Statement as a whole and consents to its inclusion in the Annual Report in the form and context in which it appears.

In relation to Mineral Resources and Ore Reserves, the Company confirms that all material assumptions and technical parameters that underpin the relevant market announcement 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.



04. Summary of Tenements

Lease	Lease Name	Project Name	Area km²	Managing Company	Encounter Interest
E80/5169	Aileron	West Arunta	111.02	Encounter Aileron Pty Ltd	100%
E80/5469	Aileron	West Arunta	533	Encounter Aileron Pty Ltd	100%
E80/5470	Aileron	West Arunta	612	Encounter Aileron Pty Ltd	100%
E80/5522	Aileron	West Arunta	428	Encounter Aileron Pty Ltd	100%
L80/126	West Arunta	West Arunta	3731.33 Hectares	West Arunta Infrastructure Pty Ltd	100%
E45/2500	Yeneena	Paterson	6.35	Encounter Operations Pty Ltd	100%
E45/2502	Yeneena	Paterson	44.46	Encounter Operations Pty Ltd	100%
E45/2657	Yeneena	Paterson	156	Encounter Operations Pty Ltd	100%
E45/2658	Yeneena	Paterson	95	Encounter Operations Pty Ltd	100%
E45/3768	Yeneena	Paterson	149	Encounter Operations Pty Ltd	100%
E45/2805	Yeneena	Paterson	86	Encounter Operations Pty Ltd	100%
E45/2806	Yeneena	Paterson	35	Encounter Operations Pty Ltd	100%
E45/5379	Yeneena	Paterson	235.3	Shumwari Pty Ltd	0% * Option to Purchase
E45/5333	Yeneena	Paterson	127	Encounter Operations Pty Ltd	100%
E45/5334	Yeneena	Paterson	102	Encounter Operations Pty Ltd	100%
E45/4861	Yeneena	Paterson	131	Encounter Operations Pty Ltd	100%
E45/4613	Lamil	Paterson	61	Encounter Paterson Pty Ltd	100%

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Summary of Tenements (continued)

Lease	Lease Name	Project Name	Area km²	Managing Company	Encounter Interest
E30/517	Rani	Yilgarn	209	Baudin Resources Pty Ltd	100%
E30/527	Rani	Yilgarn	6	Baudin Resources Pty Ltd	100%
ELA30/587	Rani	Yilgarn	209	Baudin Resources Pty Ltd	100%
ELA69/4270	Ward	South Officer	624.16	Faure Resources Pty Ltd	100%
ELA69/4271	Ward	South Officer	623.7	Faure Resources Pty Ltd	100%
ELA69/4321	Ward	South Officer	623.7	Faure Resources Pty Ltd	100%
EL32374	Sandover	Northern Territory	795.4	Baudin Resources Pty Ltd	100%
EL32421	Sandover	Northern Territory	792.67	Baudin Resources Pty Ltd	100%
EL32694	Sandover	Northern Territory	792.71	Baudin Resources Pty Ltd	100%
EL32695	Sandover	Northern Territory	787.39	Baudin Resources Pty Ltd	100%
EL32696	Sandover	Northern Territory	763.6	Baudin Resources Pty Ltd	100%
EL33060	Sandover	Northern Territory	375.6	Baudin Resources Pty Ltd	100%
EL33942	Sandover	Northern Territory	185.96	Baudin Resources Pty Ltd	100%
EL32721	Broadmere	Northern Territory	535	Baudin Resources Pty Ltd	100%
EL32723	Dunmarra	Northern Territory	823.05	Baudin Resources Pty Ltd	100%
EL32727	Maryfield	Northern Territory	795.65	Baudin Resources Pty Ltd	100%
EL32728	Maryfield	Northern Territory	826.95	Baudin Resources Pty Ltd	100%
EL33331	Jessica North	Northern Territory	802.06	Baudin Resources Pty Ltd	100%
EL32701	Carrara	Northern Territory	454.6	Baudin Resources Pty Ltd	100%
EL32476	Carrara	Northern Territory	645	Baudin Resources Pty Ltd	100%
EL32477	Carrara	Northern Territory	103.8	Baudin Resources Pty Ltd	100%
EL32156	Elliott	Northern Territory	178.09	Baudin Resources Pty Ltd	100%
EL32157	Elliott	Northern Territory	117.96	Baudin Resources Pty Ltd	100%
EL32158	Elliott	Northern Territory	315.3	Baudin Resources Pty Ltd	100%
EL32329	Elliott	Northern Territory	71.53	Baudin Resources Pty Ltd	100%
ELA33048	Sandover	Northern Territory	789.2	Baudin Resources Pty Ltd	100%
ELA33396	Aurora	Northern Territory	797.4	Encounter Aileron Pty Ltd	100%
ELA33397	Aurora	Northern Territory	796.53	Encounter Aileron Pty Ltd	100%
ELA33398	Aurora	Northern Territory	797.88	Encounter Aileron Pty Ltd	100%
ELA33399	Aurora	Northern Territory	797.58	Encounter Aileron Pty Ltd	100%
ELA33561	Aurora	Northern Territory	776.28	Encounter Aileron Pty Ltd	100%
ELA33562	Aurora	Northern Territory	798.12	Encounter Aileron Pty Ltd	100%

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Lease	Lease Name	Project Name	Area km²	Managing Company	Encounter Interest
ELA32937	Broadmere	Northern Territory	825.11	Baudin Resources Pty Ltd	100%
ELA32938	Broadmere	Northern Territory	744.04	Baudin Resources Pty Ltd	100%
ELA33617	Broadmere	Northern Territory	389.43	Baudin Resources Pty Ltd	100%
ELA33720	Broadmere South	Northern Territory	824.26	Baudin Resources Pty Ltd	100%
ELA33915	Broadmere	Northern Territory	376.16	Baudin Resources Pty Ltd	100%
ELA33867	Dunmarra	Northern Territory	729.49	Baudin Resources Pty Ltd	100%
ELA33868	Jessica North	Northern Territory	577.52	Baudin Resources Pty Ltd	100%
ELA34093	Playford West	Northern Territory	805.19	Baudin Resources Pty Ltd	100%
ELA34104	Huckitta	Northern Territory	775.72	Baudin Resources Pty Ltd	100%
ELA34105	Huckitta	Northern Territory	164.68	Baudin Resources Pty Ltd	100%
ELA34113	Huckitta	Northern Territory	201.2	Baudin Resources Pty Ltd	100%
ELA34124	Jessica	Northern Territory	684.82	Baudin Resources Pty Ltd	100%
ELA34151	Batten	Northern Territory	825.76	Baudin Resources Pty Ltd	100%
EL32273	Jessica	Northern Territory	750.46	South32	100% (South32 earning up to 75%)
EL32317	Jessica	Northern Territory	738.6	South32	100% (South32 earning up to 75%)
EL32338	Jessica	Northern Territory	783.5	South32	100% (South32 earning up to 75%)
EL32339	Jessica	Northern Territory	791.42	South32	100% (South32 earning up to 75%)
EL32386	Jessica	Northern Territory	814.55	South32	100% (South32 earning up to 75%)
EL32387	Jessica	Northern Territory	814.94	South32	100% (South32 earning up to 75%)
EL32388	Jessica	Northern Territory	813.76	South32	100% (South32 earning up to 75%)
EL32493	Jessica	Northern Territory	811.55	South32	100% (South32 earning up to 75%)
EL33742	Jessica	Northern Territory	810.71	South32	100% (South32 earning up to 75%)
EL33332	Jessica	Northern Territory	812.77	South32	100% (South32 earning up to 75%)
EL33334	Jessica	Northern Territory	814.13	South32	100% (South32 earning up to 75%)

Summary of tenements as of 30th September 2025.

* *Shumwari Option IGO JV*



05. Directors' Report

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The Directors present their report on Encounter Resources Limited (the Company) and the entities it controlled (the Group) at the end of, and during the year ended 30 June 2025.

Directors

The names and details of the Directors of Encounter Resources Limited during the financial year and until the date of this report are:

Will Robinson – B.Comm, MAusIMM

Appointed 30 June 2004 - Executive Chairman from 24 November 2023

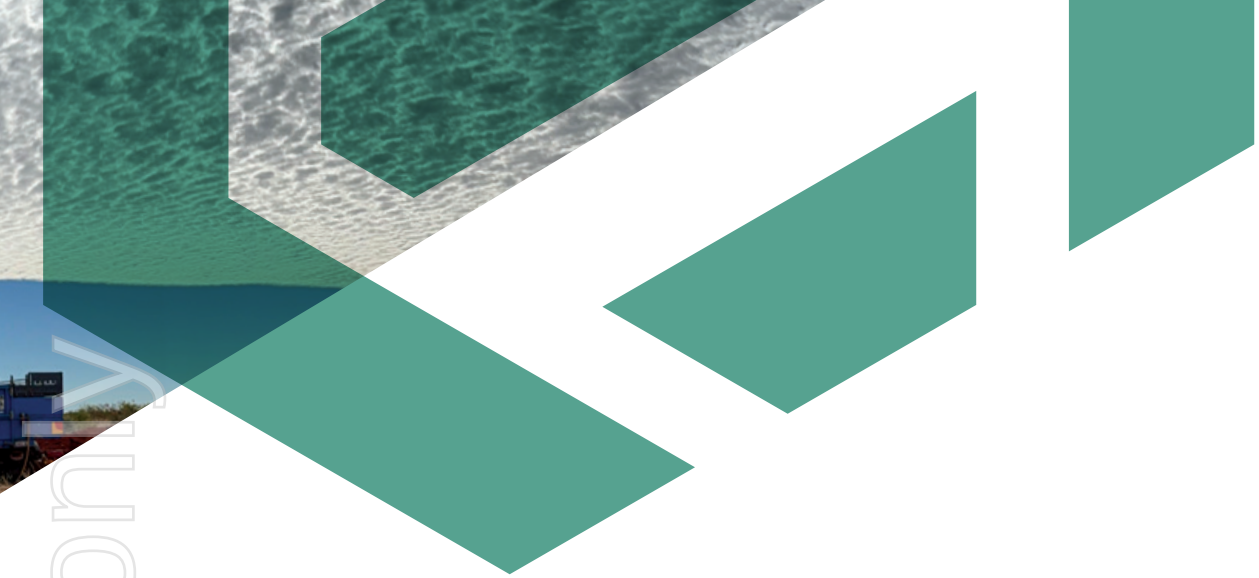
Mr Robinson has worked in the resources industry in Australia and Canada for over twenty-five years. Mr Robinson's experience includes senior management roles at a large international resources company and executive roles in the junior mining and exploration sector. Mr Robinson is a former president of the resources industry advocacy body, the Association of Mining and Exploration Companies (AMEC). He was previously a member of the Strategic Advisory Board at the Centre for Exploration Targeting University of Western Australia and the Australian Federal Government's Resources 2030 Taskforce. Mr Robinson is Non-Executive Chairman of Hamelin Gold Limited (ASX:HMG) and a Non-Executive Director of unlisted Hampton Hill Mining NL.

Peter Bewick – B.Eng (Hons), MAusIMM

Non-Executive Director, appointed 7 October 2005

Mr Bewick is a geology graduate from the WA School of Mines with over thirty years of industry experience. He held a number of senior mine and exploration geological roles during a fourteen year career with WMC, including Exploration Manager and Geology Manager of the Kambalda Nickel Operations and Exploration Manager for St Ives Gold Operations. Mr Bewick also held corporate roles with WMC as Exploration Manager for the Nickel Business Unit and Exploration Manager for North America based in Denver, Colorado. He has extensive experience in project generation for a range of commodities including nickel, gold, copper and bauxite. Mr Bewick has been a member of the MERIWA College since 2013.

Mr Bewick is currently Managing Director of Hamelin Gold Ltd (ASX:HMG) and was previously Non-Executive Director of Mincor Resources NL (resigned 15 January 2024).



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Directors (continued)

Jonathan Hronsky OAM - BAppSci, PhD, MAusIMM, FSEG

Non-executive director, appointed 10 May 2007

Dr Hronsky has more than forty years of experience in the mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. Dr Hronsky has particular expertise in regional-scale exploration targeting across a diverse range of commodities. His work led to the discovery of the West Musgrave nickel sulphide province in Western Australia. Dr Hronsky was previously Manager-Strategy & Generative Services for BHP Billiton Mineral Exploration. Prior to that, he was Global Geoscience Leader for WMC Resources Ltd. He is currently a director of exploration consulting group Western Mining Services and former Chairman of the board of management of the Centre for Exploration Targeting at the University of Western Australia.

Dr Hronsky is currently a Non-Executive Director of Paladin Energy Limited (ASX:PDN), Caspin Resources Limited (ASX:CPN), Strickland Metals Limited (ASX:STK) and is also General Partner - Global Targeting and Research at Ibaera Capital.

Philip Crutchfield – B. Comm, LL.B (Hons), LL.M LSE

Non-executive director, appointed 9 October 2019

Mr Crutchfield is a prominent and highly respected barrister specialising in commercial law. Philip was Non-Executive Director of Applyflow Limited (ASX:AFW) (resigned 31 July 2023) and Black Cat Syndicate Limited (ASX:BC8) (resigned 30 November 2023) and is a non-executive director of Dreadnought Resources Limited (ASX:DRE) and Western Australian gold focused company Hamelin Gold Limited (ASX:HMG).

Mr Crutchfield is a board member of the Bell Shakespeare Theatre Company and the Victorian Bar Foundation Limited. Philip is also a former partner of Mallesons Stephen Jaques (now King & Wood Mallesons).

Company Secretaries

Kevin Hart – B.Comm, FCA

Mr Hart is a Chartered Accountant and was appointed to the position of Company Secretary on 4 November 2005. Mr Hart has over thirty years' experience in accounting and the management and administration of public listed entities in the mining and exploration industry.

Mr Hart is currently a Principal of an advisory firm, Automic Group, which specialises in the provision of company secretarial and accounting services to ASX listed entities.

Dan Travers – BSc (Hons), FCCA

Mr Travers is a Fellow of the Association of Chartered Certified Accountants and was appointed to the position of Joint Company Secretary on 20 November 2008. Mr Travers is an employee of Automic Group, which specialises in the provision of company secretarial and accounting services to ASX listed entities in the mining and exploration industry.

Directors' Interests

As at the date of this report the Directors' interests in shares and unlisted options of the Company are as follows:

Director	Directors' Interests in Ordinary Shares	Directors' Interests in Unlisted Options
W Robinson	28,385,889	1,775,000
P Bewick	12,110,303	716,000
J Hronsky	1,521,335	716,000
P Crutchfield	9,061,152	2,026,000

Included in the Directors' Interests in Unlisted Options are 5,233,000 options that are vested and exercisable as at the date of signing this report.

Principal Activities

The principal activity of the Company during the financial year was project generation, mineral exploration and project development in Western Australia and the Northern Territory, including the Company's Aileron Project in the West Arunta, Western Australia, and the Sandover copper project in the Northern Territory.

There were no significant changes in these activities during the financial year.

Directors' Meetings

The number of meetings of the Company's Directors held during the year ended 30 June 2025, and the number of meetings attended by each Director are as follows:

	Board of Directors' Meetings		Audit Committee Meetings		Remuneration and Nomination Committee Meetings	
Director	Held	Attended	Held	Attended	Held	Attended
W Robinson	7	7	-	-	-	-
P Bewick	7	7	2	1	1	1
J Hronsky	7	7	2	2	1	1
P Crutchfield	7	6	2	2	1	1

Operations and financial review

The consolidated net loss after income tax for the financial year was $3,832,386 (2024: $4,331,728).

Included in the consolidated loss for the current year is a write-off of deferred and uncapitalised exploration and joint venture expenditure totalling $1,528,479 (2024: $2,908,197).

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Operations

The Company holds a commanding portfolio of 100%-owned projects located in some of Australia's most prospective mineral belts, targeting copper and critical minerals. Key among these is the Aileron Project in the highly endowed West Arunta region of Western Australia—emerging as a significant frontier for critical mineral exploration.

Encounter's exploration activities during the year were primarily directed towards the 100% owned Aileron Niobium-REE-Copper project in Western Australia.

During the period Encounter regained 100% control of the following projects, previously subject to farm-in and joint venture arrangements:

- Yeneena copper project in in the Paterson Province of Western Australia, following the withdrawal of IGO Limited.
- Carrara copper-zinc project in the Northern Territory with South32 Limited withdrawing from the Carrara Farm-in Agreement. South32 is continuing exploration activities at the Jessica Copper Project under the Jessica Farm-in Agreement.

Financial Position

At the end of the financial year the Group had $18,638,519 (2024: $14,050,537) in cash and term deposits. Capitalised mineral exploration and evaluation expenditure is $30,612,089 (2024: $22,853,601).

During the year the Company issued a total of 3,450,000 shares on the exercise of unlisted options at various prices. The Company issued 42,857,141 shares at $0.35 per share pursuant to a share placement and 1,657,124 shares at $0.35 per share pursuant to a share purchase plan. Issues of shares during the year raised ~$16.4 million, before issue costs.

Material Business Risks

The Company operates in the mineral exploration industry in Australia and as such is exposed to and manages various risks typical of operating in that sector pursuant to the principles included in the Company's Audit and Risk Management Committee Charter. A summary of the key risks that the Company is exposed to are as follows:

Future capital requirements

The Company requires financial resources in order to carry out its exploration activities. Failure to obtain appropriate financing on a timely basis could cause the Company to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its interests in certain properties, and reduce or terminate its operations entirely. If the Company raises additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control at the Company.

Exploration and evaluation risks

Mineral exploration and development are inherently highly speculative and involves a significant degree of risk. There is no guarantee that it will be economic to extract identified mineralisation or that there will be commercial opportunities available to monetise resources.

Mineral Resource estimation risks

Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally made may alter significantly when new information or techniques become available. In addition, by their very nature Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

Operations and financial review (continued)

Title, tenure and land access risks

The rights to mineral tenements carry with them various obligations which the Company is required to comply with in order to ensure the continued good standing of the tenement. Failure to meet these requirements could prejudice the right to maintain title to a given area and result in government or third-party action to forfeit a tenement or tenements.

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority.

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there are areas over which legitimate common law native title rights of Aboriginal Australians exist. Where native title rights exist, the ability to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Environmental risks

The Company's operations and projects are subject to various health and environmental laws and regulations of jurisdictions in which it has interests. Environmental laws in Australia are subject to periodic review and exploration and mining operations may be adversely affected.

Sovereign risk

The Company is subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases.

Matters Subsequent to the End of the Financial Year

Other than as already stated in this report in relation to the exercise of options, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Significant Changes in the State of Affairs

Other than stated in this report, there have been no significant changes in the state of affairs of the Company and Group during or since the end of the financial year.

Options and Performance Rights

Unlisted Options

As at the date of this report there are 16,053,000 unlisted options on issue as follows:

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Number of Options Granted	Exercise Price	Expiry Date
3,000,000	22.4 cents	28 November 2025
1,200,000	19.0 cents	28 June 2026
3,980,000	26.8 cents	30 November 2026
250,000	28.3 cents	15 January 2027
150,000	20.8 cents	28 February 2027
400,000	50.0 cents	29 May 2026
200,000	36.8 cents	20 June 2027
400,000	67.7 cents	24 July 2027
400,000	68.9 cents	1 August 2027
660,000	55.6 cents	23 November 2027
1,000,000	39.7 cents	17 December 2027
150,000	35.5 cents	25 February 2028
100,000	65.0 cents	10 September 2028
363,000	59.0 cents	28 November 2028
3,100,000	52.0 cents	11 December 2028
700,000	33.6 cents	31 March 2029

All options on issue at the date of this report are vested and exercisable. No options on issue are listed.

During the financial year:

- 4,563,000 options (2024: 3,010,000) were issued;
- 700,000 options (2024: 175,000) were cancelled on the cessation of employment;
- 800,000 options (2024: nil) were cancelled on expiry of the exercise period; and
- 3,450,000 (2024: 7,575,000) options were exercised.

Since the end of the financial year:

- Nil options have been issued by the Company to employees pursuant to the Company's Employee Share and Option Plan;
- 1,630,000 options have been exercised; and
- Nil options have been cancelled due to the lapse of the exercise period.

Options do not entitle the holder to participate in any share issue of the Company or any other body corporate. The holders of unlisted options are not entitled to any voting rights until the options are exercised into ordinary shares.

Performance Rights

As at the date of this report there are 1,096,500 performance rights on issue as follows:

Number of Performance Rights Granted	Vesting Date	Expiry Date
1,096,500	**31 December 2025**	31 December 2026

No performance rights on issue at the date of this report are vested and exercisable.

Operations and financial review (continued)

During the financial year:

- 1,221,500 performance rights (2024: nil) were issued;
- 125,000 performance rights (2024: nil) were cancelled on the cessation of employment;
- Nil performance rights (2024: nil) were cancelled on expiry of the exercise period; and
- Nil performance rights (2024: nil) were exercised.

Since the end of the financial year:

- Nil performance rights have been issued by the Company to employees pursuant to the Company's Performance Rights Plan;
- Nil performance have been exercised; and
- Nil performance rights have been cancelled.

Performance rights do not entitle the holder to participate in any share issue of the Company or any other body corporate. The holders of performance rights are not entitled to any voting rights until the performance rights are exercised into ordinary shares.

Issued Capital

Number of Shares on Issue	2025	2024
Ordinary fully paid shares	498,792,319	450,828,054

A further 1,630,000 shares have been issued since 30 June 2025 on the exercise of options.

Likely Developments and Expected Results of Operations

The Group expects to maintain exploration programs at its 100% owned Aileron niobium-REE copper project in Western Australia, Northern Territory copper projects and the Paterson Province copper and copper-gold projects.

In addition, the Group will continue to collaborate with its partner South32 Limited in the Northern Territory at the Jessica copper project pursuant to an earn-in and joint venture arrangement.

Disclosure of any further information has not been included in this report because, in the reasonable opinion of the Directors to do so would be likely to prejudice the business activities of the Group and is dependent upon the results of the future exploration and evaluation.

Dividends

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current year.

Environmental Regulation and Performance

The Group holds various exploration licences to regulate its exploration activities in Australia. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its exploration activities. So far as the Directors are aware, all current exploration activities are in compliance with relevant environmental regulations.

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Remuneration Report (Audited)

Remuneration paid to Directors and Officers of the Company is set by reference to such payments made by other ASX listed companies of a similar size and operating in the mineral exploration industry. In addition, reference is made to the financial position of the Company and the specific skills and experience of the Directors and Officers.

Details of the nature and amount of remuneration of each Director, and other Key Management Personnel if applicable, are disclosed annually in the Company's Annual Report.

Remuneration Committee

The Board has adopted a formal Remuneration Committee Charter which provides a framework for the consideration of remuneration matters.

During the year the Company formed a Remuneration and Nomination Committee consisting of the Non-Executive Directors to consider remuneration matters, with no member deliberating or considering such matter in respect of their own remuneration.

The Remuneration and Nomination Committee is responsible for:

1. Setting remuneration packages for Executive Directors, Non-Executive Directors and other Key Management Personnel; and
2. Implementing employee incentive and equity-based plans and making awards pursuant to those plans.

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Remuneration Report (Audited) (continued)

Non-Executive Remuneration

The Company's policy is to remunerate Non-Executive Directors, at rates comparable to other ASX listed companies in the same industry, for their time, commitment and responsibilities.

Non-Executive Remuneration is not linked to the performance of the Company, however to align Directors' interests with shareholders' interests, remuneration may be provided to Non-Executive Directors in the form of equity based long term incentives.

1. Fees payable to Non-Executive Directors are set within the aggregate amount approved by shareholders at the Company's Annual General Meeting;
2. Non-Executive Directors' fees are payable in the form of cash and superannuation benefits;
3. Non-Executive superannuation benefits are limited to statutory superannuation entitlements; and
4. Non-executive directors are offered an annual election to receive cash remuneration or an equivalent amount in unlisted options. The annual election relates to the remuneration period from 1 December to 30 November of the relevant year and is subject to approval by the Company's shareholders.
5. Participation in equity-based remuneration schemes by Non-Executive Directors is subject to consideration and approval by the Company's shareholders.

The maximum Non-Executive Directors fees (excluding equity-based remuneration otherwise approved by shareholders), payable in aggregate are currently set at $300,000 per annum.

Executive Director and Other Key Management Personnel Remuneration

Executive remuneration consists of base salary, plus other performance incentives to ensure that:

1. Remuneration packages incorporate a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the Company's circumstances and objectives; and
2. A proportion of remuneration is structured in a manner to link reward to corporate and individual performances.

Executives are offered a competitive level of base salary at market rates (based on comparable ASX listed companies) and are reviewed regularly to ensure market competitiveness. To date, the Company has not engaged external remuneration consultants to advise the Board on remuneration matters.

Incentive Plans

The Company provides long term incentives to Directors and Employees pursuant to the Encounter Resources Employee Share and Option Plan, which was last approved by shareholders at the Annual General Meeting held on 24 November 2023 and the Encounter Resources Performance Rights Plan approved by shareholders at the Annual General Meeting held on 29 November 2024.

The Remuneration and Nomination Committee, acting in remuneration matters:

1. Ensures that incentive plans are designed around appropriate and realistic performance targets and provide rewards when those targets are achieved;
2. Reviews and approves existing incentive plans established for employees; and
3. Approves the administration of the incentive plans, including receiving recommendations for, and the consideration and approval of grants pursuant to such incentive plans.

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Remuneration Report (Audited) (continued)

Engagement of Non-Executive Directors

Non-Executive Directors conduct their duties under the following terms:

1. A Non-Executive Director may resign from their position and thus terminate their contract on written notice to the Company; and
2. A Non-Executive Director may, following resolution of the Company's shareholders, be removed before the expiration of their period of office (if applicable). Payment is made in lieu of any notice period if termination is initiated by the Company, except where termination is initiated for serious misconduct.

In consideration of the services provided by Non-Executive Directors, the Company pay them $70,000 plus statutory superannuation per annum (until 30 September 2024 non-executive director fees were paid at $50,000 per annum, plus statutory superannuation).

Non-Executive Directors are also entitled to fees for other amounts as the Board determines where they perform special duties or otherwise perform extra services or make special exertions on behalf of the Company.

Engagement of Executive Directors

The Company has entered into an executive service agreement with Mr Will Robinson on the following material terms and conditions:

Mr Robinson's current service agreement with the Company, in respect of his engagement as Executive Chairman, is effective from 24 November 2023. Mr Robinson will receive a base salary of $350,000 per annum plus statutory superannuation.

An Executive Director may also receive an annual short-term performance-based bonus which may be calculated as a percentage of their current base salary, the performance criteria, assessment and timing of which is assessed annually by the Remuneration and Nomination Committee which is comprised of the Non-Executive Directors.

Either party may give the other six months' notice in writing to terminate the Services Agreement or with payment or forfeiture in lieu. The Company may terminate the respective services agreements without notice for serious misconduct by an executive director.

Executive Directors may, subject to shareholder approval, participate in the Encounter Resources Employee Share and Option Plan and other long term incentive plans adopted by the Board.

Short Term Incentive Payments

Each year, the Remuneration and Nomination Committee will set the Key Performance Indicators (KPI's) for the Executive Directors. The KPI's are chosen to align the reward of the individual Executives to the strategy and performance of the Company.

Performance objectives, which may be financial or non-financial, or a combination of both, are weighted when calculating the maximum short-term incentives payable to Executives. At the end of the year, the Non-Executive Directors will assess the actual performance of the Executives against the set Performance Objectives. The maximum amount of the short-term incentive, or a lesser amount depending on actual performance achieved is paid to the Executives as a cash payment.

Shareholding Qualifications

The Directors are not required to hold any shares in Encounter Resources under the terms of the Company's constitution. However, Directors have made their own investment decisions to hold shares in Encounter Resources which are shown in this report.

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Remuneration Report (Audited) (continued)

Group Performance

In considering the Company's performance, the Board provides the following indices in respect of the current financial year and previous financial years:

	2025	2024	2023	2022	2021
Profit/(Loss) for the year attributable to shareholders	$(3,832,386)	$(4,331,728)	$(1,429,900)	$4,428,194	$(1,533,150)
Closing share price at 30 June	$0.225	$0.74	$0.455	$0.12	$0.155

As an exploration company, the Board does not consider the profit/(loss) attributable to shareholders as one of the performance indicators when implementing Short Term Incentive Payments. In addition to economic and technical exploration success, the Board considers more appropriate indicators of management performance for the 2025 financial period to include:

- corporate management and business development (including the identification and acquisition of high-quality projects);
- project and operational performance (including safety and environmental management);
- management of the Company's farm-in and joint venture arrangements; and
- cash flow and funding management.

The Key Management Personnel of the Company have been identified as:

Mr Will Robinson	Executive Chairman
Mr Peter Bewick	Non-Executive Director
Dr Jon Hronsky	Non-Executive Director
Mr Philip Crutchfield	Non-Executive Director

The details of the remuneration of each Director and member of Key Management Personnel of the Company is as follows:

30 June 2025	Short Term		Post Employment	Other Long Term		
	Base Salary	Short Term Incentive	Superannuation Contributions	Value of Options	Total	Value of Options as Proportion of Remuneration
	$	$	$	$	$	
Will Robinson	350,000	61,688	40,250	43,880	495,818	8.9%
Peter Bewick[1]	65,000	-	7,475	17,551	90,026	19.5%
Jon Hronsky[1]	65,000	-	7,475	17,551	90,026	19.5%
Philip Crutchfield[1]	65,000	-	7,475	17,551	90,026	19.5%
Total	**545,000**	**61,688**	**62,675**	**96,533**	**765,896**	

[1] *Non-Executive fees paid at $50,000 pa from 1 July to 30 September, $70,000 pa from 1 October to 30 June.*

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Remuneration Report (Audited) (continued)

30 June 2024	Short Term		Post Employment	Other Long Term		
	Base Salary	Short Term Incentive	Superannuation Contributions	Value of Options	Total	Value of Options as Proportion of Remuneration
	$	$	$	$	$	
Paul Chapman[1]	-	-	-	-	-	-
Will Robinson[2]	304,825	91,075	33,531	69,840	499,271	14.0%
Peter Bewick	50,000	-	5,500	27,937	83,437	33.5%
Jon Hronsky	50,000	-	5,500	27,937	83,437	33.5%
Philip Crutchfield	29,167	-	3,208	27,937	60,312	46.3%
Total	**433,992**	**91,075**	**47,739**	**153,651**	**726,457**	

[1] *Retired from the Board effective 24 November 2023. Mr Chapman received no remuneration during the period.*

[2] *Appointed Executive Chairman effective 24 November 2023, previously Managing Director.*

Details of Performance Related Remuneration

During the year ended 30 June 2025 a short-term incentive bonus (STI), measured for the period 1 January 2024 to 31 December 2024, was awarded to the Company's Executive Chairman as follows:

	Short term incentive payments - cash bonuses paid
	2024/25 financial year
Will Robinson	**$61,688**[1]

[1] *STI bonus stated inclusive of SGC contributions where applicable.*

Executives eligible for the STI are able to earn a bonus of up to a maximum of 25% of their corresponding base remuneration, with the final amount determined by performance against the below stated performance objectives.

The STI performance objectives for the abovementioned STI for the measurement period ended 31 December 2024 were as follows:

Performance Objective 1 (PO1) (Weighting up to 50%):

Successful execution of the Company's strategies and budget plans leading to first-rate outcomes for safety, environmental, operational performance and corporate culture.

This includes:

- Safety, environmental, operational performance and corporate culture
- Management of existing Earn-in and Joint Venture Agreements
- Commercialisation of additional projects through completion of a joint ventures or similar funding
- Management of the equity structure and cash position
- Discovery success

This objective is to be determined at the discretion of the board.

Performance against this objective is determined at the discretion of the board.

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Remuneration Report (Audited) (continued)

Performance Objective 2 (PO2) (Weighting up to 50%):

Shareholder returns – determined by Encounter's volume weighted average share price (VWAP) exceeding the Company's VWAP for the preceding 12-month period. Assuming a year on year (YOY) increase in the Company's VWAP, the potential executive bonus:

YOY ENR Share Price VWAP Change	% Weighting
<=10%	0
>10% < 20%	10%
>20% < 40%	20%
>40% <60%	30%
>60% <80%	40%
>80%	50%

The total STI bonus awarded and paid during the financial year ended 30 June 2025, has been determined against the abovementioned performance objectives for the Executive Chairman as follows:

STI Period Ended	Maximum potential STI bonus	PO1 maximum	PO1 achieved	PO2 maximum	PO2 achieved	Total STI bonus achieved	Total STI bonus achieved
	($)	%	%	%	%	($)	($)
31 Dec 2022	$87,500	50%	40.5%	50%	30%	70.5%	$61,688

The above STI bonus awarded was paid to the Executive Chairman during the year as follows:

	Cash (pre-tax)	SGC contribution	Total STI Bonus ($)
Will Robinson	$61,688	Nil	$61,688

Equity instrument disclosures relating to key management personnel

Options Granted as Remuneration

During the financial year ended 30 June 2025 363,000 options (2024: 660,000) were granted to Directors or Key Management Personnel of the Company, as follows:

Incentive options:

	Number
Will Robinson	165,000
Peter Bewick	66,000
Jon Hronsky	66,000
Philip Crutchfield	66,000

The fair value of options issued as remuneration is allocated to the relevant vesting period of the options. Where options are issued fully vested the fair value is recognised in the financial period in which the securities are issued. Options are provided at no cost to the recipients.

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Remuneration Report (Audited) (continued)

Options granted as remuneration to Key Management Personnel were valued using the Black-Scholes option valuation model using the following inputs:

	Number of options granted	Date granted	Exercise price (cents)	Expiry date	Risk free interest rate used	Volatility applied[1]	Value of Options
Will Robinson	165,000	29 Nov 2024	59.0	28 Nov 2028	4.05%	106.2%	$43,880
Peter Bewick	66,000						$17,551
Jon Hronsky	66,000						$17,551
Philip Crutchfield	66,000						
							$96,533

[1] *Historical volatility has been used as the basis for determining expected share price volatility.*

During the year 1,540,000 (2024: 5,900,000) ordinary shares were issued in respect of the exercise of options previously granted as remuneration to Directors or Key Management Personnel of the Company, as follows:

KMP	Number of shares issued on exercise of options[1]	Option details
Will Robinson	400,000	Options exercisable at $0.222 expiring 26 November 2024
Peter Bewick	400,000	
Jon Hronsky	170,000	
Philip Crutchfield	570,000	

[1] *Fair value at the date of exercise on 8 November 2024 was $0.133 per option.*

Option holdings

Key Management Personnel have the following interests in unlisted options over unissued shares of the Company:

2025	Balance at start of the year	Received during the year as remuneration	Other changes during the year[1]	Balance at the end of the year	Vested and exercisable at the end of the year
Will Robinson	2,010,000	165,000	(400,000)	1,775,000	1,775,000
Peter Bewick	1,050,000	66,000	(400,000)	716,000	716,000
Jon Hronsky	820,000	66,000	(170,000)	716,000	716,000
Philip Crutchfield	2,530,000	66,000	(570,000)	2,026,000	2,026,000

[1] *Options exercised during the financial year.*

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Remuneration Report (Audited) (continued)

Share holdings

The number of shares in the Company held during the financial year by key management personnel of the Company, including their related parties are set out below. There were no shares granted during the reporting period as compensation.

2025	Balance at start of the year	Received during the year on exercise of options	Other changes during the year	Balance at the end of the year
Will Robinson	27,985,889	400,000	-	28,385,889
Peter Bewick	11,710,303	400,000	-	12,110,303
Jon Hronsky	1,351,335	170,000	-	1,521,335
Philip Crutchfield	8,059,391	570,000	431,761[1]	9,061,152

[1] *On-market trade*

Loans made to key management personnel

No loans were made to key personnel, including personally related entities during the reporting period.

Other transactions with key management personnel

There were no other transactions with key management personnel.

End of Remuneration Report

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company or Group, or to intervene in any proceedings to which the Company or Group is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Officers' Indemnities and Insurance

During the year the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not provided any insurance for an auditor of the Company.

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Non-audit Services

During the year the Company's auditor HLB Mann Judd (and former auditor Crowe Perth), have not performed any other services in addition to their statutory duties other than as stated below.

Total paid to auditors during the financial year:	2025 $	2024 $
Audit and review of the Company's financial statements	56,800[2]	37,600[1]
Audit of tenement expenditure reports	-	2,650[1]

[1] *Amounts paid to Crowe Perth, who ceased as auditor of the Company effective 8 October 2024.*

[2] *Includes a total amount of $30,300 paid to Crowe Perth.*

The board considers any non-audit services provided during the year by the auditor and satisfies itself that the provision of any non-audit services during the year by the auditor is compatible with, and does not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services are reviewed by the board to ensure they do not impact the impartiality and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they do not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on the following page.

This report is made in accordance with a resolution of the Directors.

Dated at Perth this 29th day of September 2025.



Will Robinson
Executive Chairman

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Encounter Resources Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
29 September 2025

D I Buckley
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au
Liability limited by a scheme approved under Professional Standards Legislation.

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Consolidated Financial Statements

For the Year Ended 30 June 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the financial year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Interest income		886,338	444,421
Other income	5	101,319	173,655
Total income		**987,657**	**618,076**
Employee expenses		(3,036,662)	(2,180,206)
Employee expenses recharged to exploration		2,045,902	1,672,046
Equity based remuneration expense	20	(1,208,068)	(670,243)
Depreciation and amortisation expense	6	(348,533)	(190,775)
Corporate expenses		(178,793)	(164,003)
Administration and other expenses		(565,410)	(508,426)
Exploration costs written off and expensed	6,14	(1,528,479)	(2,908,197)
Loss before income tax		**(3,832,386)**	**(4,331,728)**
Income tax benefit	7	-	-
Loss after tax	21	**(3,832,386)**	**(4,331,728)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(3,832,386)**	**(4,331,728)**
Earnings per share for loss attributable to the ordinary equity holders of the Company:			
Basic loss per share	31	(0.8)	(1.1)
Diluted loss per share	31	(0.8)	(1.1)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position As at 30 June 2025

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	Note	Consolidated 2025 $	Consolidated 2024 $
Current assets			
Cash and cash equivalents	8	18,638,519	14,050,537
Trade and other receivables	9	182,412	111,355
Total current assets		18,820,931	14,161,892
Non-current assets			
Security bonds and deposits	8(c)	137,466	137,466
Financial assets	11	59,342	59,342
Property, plant and equipment	12	1,008,387	520,475
Capitalised mineral exploration and evaluation expenditure	14	30,612,089	22,853,601
Right of use assets - leases	13	126,003	201,605
Total non-current assets		31,943,287	23,772,489
Total assets		**50,764,218**	**37,934,381**
Current liabilities			
Trade and other payables	16	996,325	1,098,630
Employee benefits	17	461,563	379,964
Lease liabilities	18	78,637	68,197
Total current liabilities		1,536,525	1,546,791
Total non-current liabilities			
Lease liabilities	18	58,780	137,700
Total non-current liabilities		58,780	137,700
Total liabilities		**1,595,305**	**1,684,491**
Net assets		**49,168,913**	**36,249,890**
Equity			
Issued capital	19	82,577,740	66,693,913
Accumulated losses	21	(35,996,783)	(32,421,829)
Equity remuneration reserve	21	2,587,956	1,977,806
Total equity		**49,168,913**	**36,249,890**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity For the financial year ended 30 June 2025

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2024	Consolidated			
	Issued capital	Accumulated losses	Equity remuneration reserve	Total
	$	$	$	$
Balance at the start of the financial year	55,158,968	(28,103,156)	1,787,811	28,843,623
Comprehensive loss for the financial year	-	(4,331,728)	-	(4,331,728)
Movement in equity remuneration reserve in respect of options vested	-	-	670,243	670,243
Transfer on exercise and/or cancellation of vested options	467,193	13,055	(480,248)	-
Transactions with equity holders in their capacity as equity holders:				
Shares issued (net of costs)	11,067,752	-	-	11,067,752
Balance at the end of the financial year	**66,693,913**	**(32,421,829)**	**1,977,806**	**36,249,890**

2025	Consolidated			
	Issued capital	Accumulated losses	Equity remuneration reserve	Total
	$	$	$	$
Balance at the start of the financial year	66,693,913	(32,421,829)	1,977,806	36,249,890
Comprehensive loss for the financial year	-	(3,832,386)	-	(3,832,386)
Movement in equity remuneration reserve in respect of options and rights vested	-	-	1,208,068	1,208,068
Transfer on exercise and/or cancellation of vested options and rights	340,486	257,432	(597,918)	-
Transactions with equity holders in their capacity as equity holders:				
Shares issued (net of costs)	15,543,341	-	-	15,543,341
Balance at the end of the financial year	**82,577,740**	**(35,996,783)**	**2,587,956**	**49,168,913**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows For the financial year ended 30 June 2025

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	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Receipts from tenement option fee income		40,000	35,000
Receipts from other income		61,319	116,766
Receipts from R&D tax concession		-	12,345
Interest received		785,643	444,421
Payments to suppliers and employees		(1,636,341)	(1,141,911)
Net cash used in operating activities	30	(749,379)	(533,379)
Cash flows from investing activities			
Payments for security deposits		-	(61,814)
Payments for exploration and evaluation		(9,959,960)	(7,977,898)
State Government funded drilling rebate		265,568	323,999
R&D tax concession for exploration activities		335,298	-
Proceeds on sale of property, plant and equipment		-	15,000
Payments for plant and equipment		(760,843)	(521,912)
Net cash used in investing activities		(10,119,937)	(8,222,625)
Cash flows from financing activities			
Proceeds from the issue of shares		16,391,393	11,645,800
Payments for share issue costs		(848,058)	(578,048)
Repayment of lease liabilities		(86,037)	(78,939)
Net cash from financing activities		15,457,298	10,988,813
Net (decrease)/increase in cash held		4,587,982	2,232,809
Cash at the beginning of the financial year	8(a)	14,050,537	11,817,728
Cash at the end of the financial year		18,638,519	14,050,537

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



Notes to the Financial Statements

For the financial year ended 30 June 2025

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Note 1	Summary of material accounting policy information	55
Note 2	Financial risk management	57
Note 3	Critical accounting estimates and judgements	58
Note 4	Segment information	58
Note 5	Other income	59
Note 6	Loss for the year	59
Note 7	Income tax	60
Note 8	Current assets – Cash and cash equivalents	61
Note 9	Current assets – Receivables	62
Note 10	Non-current assets – Investment in controlled entities	63
Note 11	Financial assets – Investments Designated at Fair Value through Profit or Loss	64
Note 12	Non-current assets – Property, plant and equipment	64
Note 13	Non-current assets – Right of use assets - leases	65
Note 14	Non-current assets – Capitalised mineral exploration and evaluation expenditure	65
Note 15	Interest in joint ventures and farm-in arrangements	66
Note 16	Current liabilities – Trade and other payables	67
Note 17	Current liabilities - Employee benefits	67
Note 18	Current liabilities – Lease liabilities	67
Note 19	Issued capital	68
Note 20	Options and share based payments	69
Note 21	Reserves and accumulated losses	73
Note 22	Financial instruments	73
Note 23	Dividends	75
Note 24	Key management personnel disclosures	75
Note 25	Remuneration of auditors	76
Note 26	Contingencies	76
Note 27	Commitments	77
Note 28	Related party transactions	77
Note 29	Events occurring after the balance sheet date	78
Note 30	Reconciliation of loss after tax to net cash inflow from operating activities	78
Note 31	Earnings per share	78
Note 32	Parent entity information	79

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Note 1 Summary of material accounting policy information

The material accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes financial statements for the consolidated entity consisting of Encounter Resources Limited and its subsidiaries ("Group").

Basis of preparation

This general-purpose financial report has been prepared in accordance with Australian Equivalents to International Financial Reporting Standards ("AIFRS"), other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar.

The separate financial statements of the parent entity have not been presented within this financial report as permitted by the Corporations Act 2001 (refer Note 32 for further information)

The financial report of the Group was authorised for issue in accordance with a resolution of Directors on 29 September 2025.

Statement of Compliance

The consolidated financial report of Encounter Resources Limited complies with Australian Accounting Standards, which include AIFRS, in their entirety. Compliance with AIFRS ensures that the financial report also complies with International Financial Reporting Standards ("IFRS") in their entirety.

Adoption of new and revised Accounting Standards

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial year.

New standards and interpretations not yet adopted

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application date for future reporting periods and which the Group has decided not to early adopt.

Reporting basis and conventions

These financial statements have been prepared under the historical cost convention, and on an accrual basis.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Principles of consolidation

The financial statements of subsidiary companies are included in the consolidated financial statements from the date control commences until the date control ceases. The financial statements of subsidiary companies are prepared for the same reporting period as the parent company, using consistent accounting policies.

Inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation. Investments in subsidiary companies are accounted for at cost in the individual financial statements of the Company.

(a) Segment reporting

Operating segments are identified and segment information disclosed, where appropriate, on the basis of internal reports reviewed by the Company's board of directors, being the Group's Chief Operating Decision Maker, as defined by AASB 8.

(b) Other income

Interest income

Interest income is recognised on a time proportion basis and is recognised as it accrues.

Option fee income

Recognised for option fee income at such time that the option fee becoming receivable by the Company occurs.

Management fee income

Recognised for management fees from farm-in and alliance partners during the period in which the Company provided the relevant service.

Note 1 Summary of material accounting policy information (continued)

(c) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets, other than goodwill, that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(d) Property, plant and equipment

Depreciation of property, plant and equipment is calculated using the straight line and diminishing value methods to allocate their cost, net of residual values, over their estimated useful lives, as follows:

Asset Class	Depreciation Rate
Field equipment and vehicles	33%
Office equipment	33%
Leasehold improvements	Over the term of the lease

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(c)). Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

(e) Mineral exploration and evaluation expenditure

Mineral exploration and evaluation expenditure is written off as incurred or accumulated in respect of each identifiable area of interest and capitalised. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through the successful development and exploitation of the area of interest, or alternatively by its sale; or
- exploration and/or evaluation activities in the area have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active or significant operations in, or in relation to, the area of interest are continuing.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Immediate restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are expensed as incurred and treated as exploration and evaluation expenditure. Exploration activities resulting in future obligations in respect of restoration costs result in a provision to be made by capitalising the estimated costs, on a discounted cash basis, of restoration and depreciating over the useful life of the asset. The unwinding of the effect of the discounting on the provision is recorded as a finance cost in the income statement.

Farm-in arrangements (in the exploration and evaluation phase)

For exploration and evaluation asset acquisitions (farm-in arrangements) in which the Group has made arrangements to fund a portion of the selling partner's (farmor's) exploration and/or future development expenditures (carried interests), these expenditures are reflected in the financial statements as and when the exploration and development work progresses.

Farm-out arrangements (in the exploration and evaluation phase)

The Group does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but designates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Monies received pursuant to farm-in agreements are treated as a liability on receipt and until such time as the relevant expenditure is incurred.

(f) Joint ventures and joint operations

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of

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Note 1 Summary of material accounting policy information (continued)

financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduces the carrying amount of the investment.

Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

Details of these interests are shown in Note 15.

(g) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(h) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(i) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 2 Financial risk management

The Group has exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Company's exposure to the specific risks, and the policies and processes for measuring and managing those risks. The Board of Directors has the overall responsibility for the risk management framework and has adopted a Risk Management Policy.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from transactions with customers and investments.

Trade and other receivables

The nature of the business activity of the Group does not result in trading receivables. The receivables that the Group does experience through its normal course of business are short term and the most significant recurring by quantity is receivable from the Australian Taxation Office, the risk of non-recovery of receivables from this source is considered to be negligible.

Cash deposits

The Directors believe any risk associated with the use of predominantly only one bank is addressed through the use of at least an A-rated bank as a primary banker and by the holding of a portion of funds on deposit with alternative A-rated institutions. Except for this matter the Group currently has no significant concentrations of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance resources to finance the Company's current and future operations, and consideration is given to the liquid assets available to the Company before commitment is made to future expenditure or investment.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

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Note 2 Financial risk management (continued)

Interest rate risk

The Group has significant cash assets which may be susceptible to fluctuations in changes in interest rates. Whilst the Group requires the cash assets to be sufficiently liquid to cover any planned or unforeseen future expenditure, which prevents the cash assets being committed to long term fixed interest arrangements; the Group does mitigate potential interest rate risk by entering into short to medium term fixed interest investments.

Equity risk

The Group has exposure to price risk in respect of its holding of ordinary securities in Hampton Hill NL, which has a carrying value at 30 June 2025 of $59,342 (2024: $59,342). The investment is classified at fair value through profit or loss and as such any movement in the value of Hampton Hill NL shares will be recognised as a benefit of expense in profit or loss. No specific hedging activities are undertaken into this investment.

Foreign exchange risk

The Group enters into earn-in arrangements that may be denominated in currencies other than Australian Dollars.

Whilst the Group does not recognise assets or liabilities in respect of these earn-in arrangements and accordingly fluctuations in foreign exchange rates will have no direct impact on the Group's net assets, movements in foreign exchange may favourably or adversely affect future amounts to be incurred by the Group or its earn-in partners pursuant to such agreements.

Other than the above, the Group does not have any direct contact with foreign exchange fluctuations other than their effect on the general economy.

Note 3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Accounting for capitalised exploration and evaluation expenditure

The Group's accounting policy is stated at 1(e). There is some subjectivity involved in the carrying forward as capitalised or writing off to profit or less the exploration and evaluation expenditure. Key judgements applied include determining which expenditures relate directly to exploration and evaluation activities and allocating overheads between those that are expensed and capitalised. Management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure reflect fairly the prevailing situation.

Accounting for share based payments

The values of amounts recognised in respect of share-based payments have been estimated based on the fair value of the equity instruments granted. Fair values of options issued are estimated by using an appropriate option pricing model. There are many variables and assumptions used as inputs into the models. If any of these assumptions or estimates were to change this could have a significant effect on the amounts recognised. See note 20 for details of inputs into option pricing models in respect of options issued during the reporting period.

Note 4 Segment information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. The Group's sole activity is mineral exploration and resource development wholly within Australia, therefore it has aggregated all operating segments into the one reportable segment being mineral exploration.

The reportable segment is represented by the primary statements forming these financial statements.

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Note 5 Other income

Operating activities

	Consolidated	
	2025	2024
	$	$
Tenement option fee income	40,000	35,000
Recharged costs	61,319	45,088
Profit on sale of property, plant and equipment	-	14,494
R&D tax concession	-	12,345
Other income	-	66,728
	101,319	173,655

Note 6 Loss for the year

Loss before income tax includes the following specific benefits/(expenses):

		Consolidated	
	Note	2025	2024
		$	$
Depreciation:			
Office equipment (note 12)		(6,179)	(5,603)
Field equipment (note 12)		(266,752)	(116,351)
Right of use assets – leases (note 13)		(75,602)	(68,821)
		(348,533)	(190,775)
Previously capitalised exploration costs written off (note 14)		(544,201)	(2,375,690)
Exploration costs expensed for the period (note 14)		(984,278)	(532,507)
Total exploration costs in profit or loss		(1,528,479)	(2,908,197)

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Note 7 Income tax

a) Income tax expense

	Consolidated	
	2025	2024
	$	$
Current income tax:		
Current income tax benefit	(3,015,532)	(2,370,281)
Current income tax benefit not recognised	3,015,532	2,370,281
Deferred income tax:		
Relating to origination and reversal of timing differences	555,715	(301,970)
Deferred income tax benefit/(liability) not recognised	(555,715)	301,970
Income tax expense reported in the statement of profit or loss	-	-

b) Reconciliation of income tax expense to prima facie tax payable

Profit/(Loss) from continuing operations before income tax expense	(3,832,386)	(4,331,728)
Tax at the Australian rate of 25% (2024: 25%)	(958,097)	(1,082,932)
Tax effect of permanent differences:		
Non-deductible share-based payment	302,017	167,561
Exploration costs written off	136,050	593,923
Capital raising costs claimed	(130,529)	(89,184)
Net deferred tax asset benefit not brought to account	650,559	410,632
Tax expense	-	-

c) Deferred tax – Statement of Financial Position

Liabilities		
Accrued income	(25,174)	-
Capitalised exploration expenditure	(7,653,022)	(5,713,400)
	(7,678,196)	(5,713,400)
Assets		
Revenue losses available to offset against future taxable income	13,295,921	11,987,736
Deferred income	12,500	-
Employee provisions	115,391	94,991
Accrued expenses	75,671	44,568
Deductible equity raising costs	334,401	297,508
	13,833,884	12,424,803
Net deferred tax asset not recognised	6,155,688	6,711,403

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Note 7 Income tax (continued)

d) Deferred tax – Income Statement

	Note	Consolidated 2025 $	Consolidated 2024 $
Liabilities			
Accrued income		(25,174)	-
Prepaid expenses		-	45,462
Capitalised exploration expenditure		(1,939,622)	(1,267,628)
Assets			
Deductible equity raising costs		36,893	99,920
Deferred income		12,500	-
Accruals		31,103	(9,201)
Increase in tax losses carried forward		1,308,185	1,405,343
Employee provisions		20,400	28,074
Deferred tax benefit/(expense) movement for the period not recognised (note 7a)		(555,715)	301,970

The deferred tax benefit of tax losses not brought to account will only be obtained if:

(i) The Company derives future assessable income of a nature and an amount sufficient to enable the benefit from the tax losses to be realised;

(ii) The Company continues to comply with the conditions for deductibility imposed by tax legislation; and

(iii) No changes in tax legislation adversely affect the Company realising the benefit from the deduction of the losses.

All unused tax losses were incurred by Australian entities.

Note 8 Current assets – Cash and cash equivalents

	Consolidated 2025 $	Consolidated 2024 $
Cash at bank and on hand	**1,338,519**	1,750,537
Term Deposits	**17,300,000**	12,300,000
	18,638,519	14,050,537

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:

Cash and cash equivalents per statement of cash flows	**18,638,519**	14,050,537

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Note 8 Current assets – Cash and cash equivalents (continued)

(b) Term Deposits

Amounts classified as term deposits are short term deposits able to be converted at the Company's election into known amounts of cash within three to six months or less and earn interest at the respective short term interest rates and are subject to an insignificant risk of change in value.

(c) Cash balances not available for use

There are no amounts reported in cash that are no available for use.

Included in non-current assets are various cash backed security deposits amounting to $137,466 (2024: $137,466).

The security deposits at 30 June 2025 relate to the Group's lease on its office at 1 Alvan Street, Subiaco, Western Australia of $25,652, an exploration licence security fee of $11,814 and an amount of $100,000 held on deposit in relation to the Group's corporate credit card facility.

The Company recognises liabilities in the financial statements for unspent farm-in contributions.

Note 9 Current assets – Receivables

a) Trade and other receivables

	Consolidated	
	2025	2024
	$	$
Accrued income	100,695	-
Trade and other receivables	21,885	8,942
GST recoverable	59,832	102,413
	182,412	111,355

Details of fair value and exposure to interest risk are included at note 22.

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Note 10 Non-current assets – Investment in controlled entities

a) Investment in controlled entities

The following amounts represent the respective investments in the share capital of Encounter Resources Limited's wholly owned subsidiary companies at 30 June 2025:

	2025 $	2024 $
Encounter Operations Pty Ltd	2	2
Encounter Yeneena Pty Ltd	2	2
Baudin Resources Pty Ltd	10	10
Encounter Paterson Pty Ltd	1	1
Encounter Aileron Pty Ltd	1	1
Encounter Gascoyne Pty Ltd	1	1
Faure Resources Pty Ltd	1	1
West Arunta Infrastructure Pty Ltd	1	-

Subsidiary Company	Date of Incorporation	Country of Incorporation	Ownership Interest 2025	Ownership Interest 2024
Encounter Operations Pty Ltd	27 Nov 2006	Australia	100%	100%
Encounter Yeneena Pty Ltd	23 May 2013	Australia	100%	100%
Baudin Resources Pty Ltd	7 April 2017	Australia	100%	100%
Encounter Paterson Pty Ltd	9 July 2021	Australia	100%	100%
Encounter Aileron Pty Ltd	9 July 2021	Australia	100%	100%
Encounter Gascoyne Pty Ltd	21 Nov 2023	Australia	100%	100%
Faure Resources Pty Ltd	16 Jan 2024	Australia	100%	100%
West Arunta Infrastructure Pty Ltd	28 Feb 2025	Australia	100%	-

The ultimate controlling party of the group is Encounter Resources Limited and all subsidiary companies are incorporated in Western Australia.

b) Loans to controlled entities

The following amounts are payable to the parent company, Encounter Resources Limited at the reporting date:

	2025 $	2024 $
Encounter Operations Pty Ltd	22,381,820	22,317,646
Encounter Yeneena Pty Ltd	969,661	969,642
Baudin Resources Pty Ltd	4,376,257	2,946,292
Encounter Paterson Pty Ltd	7,967,552	7,337,114
Encounter Aileron Pty Ltd	14,906,031	9,338,333

The loans to Encounter Operations Pty Ltd, Encounter Paterson Pty Ltd, Encounter Aileron Pty Ltd, Encounter Yeneena Pty Ltd and Baudin Resources Pty Ltd, to fund exploration activity are non-interest bearing.

Encounter Resources Limited does not intend to call for repayment within 12 months.

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Note 11 Financial assets – Investments Designated at Fair Value through Profit or Loss

	Consolidated	
	2025	2024
	$	$
Balance at the start of the financial year	59,342	59,342
Gain on investments recognised through profit & loss[1]	-	-
Balance at the end of the financial year	59,342	59,342

[1] *Adjustment to carrying value of investment in Hampton Hill NL, based on the Company's share of net assets. The gain on investment has been recognised in the Statement of Profit or Loss.*

Investments designated at fair value through profit or loss have been measured at level 3 in the fair value measurement hierarchy.

Note 12 Non-current assets – Property, plant and equipment

	Consolidated	
	2025	2024
	$	$
Field equipment		
At cost	2,081,228	1,330,959
Accumulated depreciation	(1,088,645)	(821,893)
	992,583	509,066
Office equipment		
At cost	80,925	70,351
Accumulated depreciation	(65,121)	(58,942)
	15,804	11,409
	1,008,387	520,475

Reconciliation

Field equipment		
Net book value at start of the year	509,066	77,806
Cost of additions	750,269	548,117
Net book value of disposals	-	(506)
Depreciation charged (note 6)	(266,752)	(116,351)
Net book value at end of the year	992,583	509,066
Office equipment		
Net book value at start of the year	11,409	14,594
Cost of additions	10,574	2,418
Depreciation charged (note 6)	(6,179)	(5,603)
Net book value at end of the year	15,804	11,409
	1,008,387	520,475

No items of property, plant and equipment have been pledged as security by the Group.

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Note 13 Non-current assets – Right of use assets - leases

	Consolidated	
	2025	2024
	$	$
Leases		
Carrying value at start of the year	201,605	43,621
ROU assets recognised in the year	-	226,805
Depreciation charged (note 6)	(75,602)	(68,821)
Carrying value at end of the year	126,003	201,605

A right of use asset has been recognised in respect of the Group's lease of its office at Suite 2, 1 Alvan Street, Subiaco, Western Australia, which expires 28 February 2027.

Refer to Note 18 for details of the corresponding right of use liability arising from the abovementioned lease.

Note 14 Non-current assets – Capitalised mineral exploration and evaluation expenditure

	Consolidated	
	2025	2024
	$	$
In the exploration and evaluation phase		
Capitalised exploration costs at the start of the period	22,853,601	17,783,090
Total acquisition and exploration costs for the period (i)	9,885,734	8,419,058
Exploration costs funded by EIS grant	(263,469)	(323,999)
Research and development tax credits (ii)	(335,298)	-
Previously capitalised exploration costs written off (note 6)	(544,201)	(2,375,690)
Exploration expensed for the period (note 6)	(984,278)	(648,858)
Capitalised exploration costs at the end of the period	30,612,089	22,853,601

The recoverability of the carrying amount of the exploration and evaluation assets is dependent upon successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

The capitalised exploration expenditure written off includes expenditure written off on surrender of or intended surrender of tenements for both the group entities and the Group's proportionate share of the exploration written off by the joint venture entities.

(i) Does not include costs incurred by farm-in partners in respect of spend incurred on assets the subject of farm-in arrangements.

(ii) Amounts receivable pursuant to research and development tax credit (R&D) claims lodged during the period. The activities the subject of the R&D claims are subject to review by AusIndustry prior to being submitted. R&D submissions may or may not be subject to future review or audit by AusIndustry or the Australian Taxation Office.

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Note 15 Interest in joint ventures and farm-in arrangements

a) Joint Venture Agreements – Joint Operations

Joint venture agreements may be entered into with third parties.

Assets employed by these joint ventures and the Group's expenditure in respect of them is brought to account initially as capitalised exploration and evaluation expenditure until a formal joint venture agreement is entered into.

b) Joint Venture and Farm-in Arrangements

Earn-in and Joint Venture Agreement – Jessica Copper Project ("Jessica")

The key terms for the farm-in and joint venture agreement are:

- South32 has the right to earn a 60% interest in Jessica (the "Initial Interest") by sole funding $15 million of exploration expenditure within 10 years.
- During the farm-in phase or joint venture period, South32 may earn an additional 15% interest in Jessica (the "Further Interest") by completing a Scoping Study.
- Upon South32 earning the Initial Interest or Further Interest in Jessica, a 60:40 or 75:25 joint venture will be formed and in the case of South32 earning the Further Interest, the parties must contribute funds based on their pro-rata interest or dilute according to a standard dilution formula. Should a party's interest dilute to below 10%, that party's interest shall automatically convert to a net smelter return royalty.
- During the farm-in phase, South32 will be the Manager of the project.

During the farm-in phase, a technical committee comprising representatives from each of Encounter and South32 will review and approve annual exploration programs and budgets. All decisions of the technical committee will be decided by majority vote, with South32 having a casting vote.

South32 are currently in the Initial Interest earning stage at Jessica.

Scoping Study means an order of magnitude technical and economic study of the potential viability of JORC Mineral Resources for the relevant project.

During the period Encounter regained 100% control of the following projects, previously subject to farm-in and joint venture arrangements:

- Yeneena copper project in in the Paterson Province of Western Australia, following the withdrawal of IGO Limited Carrara copper-zinc project in the Northern Territory and South32 Limited withdrawing from the Carrara Farm-in Agreement.

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Note 16 Current liabilities – Trade and other payables

	Consolidated	
	2025	2024
	$	$
Trade payables and accruals	885,614	1,024,089
Other payables	110,711	74,541
	996,325	1,098,630

Liabilities are not secured over the assets of the Group. Details of fair value and exposure to interest risk are included at note 22.

Note 17 Current liabilities - Employee benefits

	Consolidated	
	2025	2024
	$	$
Liability for annual leave	222,386	169,233
Liability for long service leave	239,177	210,731
	461,563	379,964

Note 18 Current liabilities – Lease liabilities

	Note	Consolidated	
		2025	2024
		$	$
Leases			
Carrying value at start of the year		205,897	49,059
Lease liabilities recognised in the year		-	226,805
Lease payments made		(86,037)	(78,939)
Lease interest charged to profit or loss		17,557	8,972
Carrying value at end of the year		137,417	205,897

Lease liabilities are split between current and non-current liabilities at the balance date as follows:

Lease liabilities due < 1 year	78,637	68,197
Lease liabilities due > 1 year	58,780	137,700
Total lease liabilities	137,417	205,897

A lease liability has been recognised in respect of the Group's lease of its office at Suite 2, 1 Alvan Street, Subiaco, Western Australia.

Refer to Note 13 for details of the corresponding right of use asset arising from the abovementioned lease.

Refer to Note 22 for details of contractual maturity of the lease liability.

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Note 19 Issued capital

a) Ordinary shares

The Company is a public company limited by shares. The Company was incorporated in Perth, Western Australia. The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value. There is no limit to the authorised share capital of the Company.

b) Share capital

	Issue price	2025 No.	2024 No.	2025 $	2024 $
Issued share capital		498,792,319	450,828,054	82,577,740	66,693,913

c) Share movements during the year

Balance at the start of the financial year		450,828,054	395,525,781	66,693,913	55,158,968
Share placement	$0.22	-	47,727,273	-	10,500,000
Exercise of options[1]	$0.082	-	1,500,000	-	123,000
Exercise of options[1]	$0.162	-	5,050,000	-	818,100
Exercise of options[1]	$0.208	-	175,000	-	36,400
Exercise of options[1]	$0.20	400,000	100,000	80,000	20,000
Exercise of options[1]	$0.30	400,000	100,000	120,000	30,000
Exercise of options[1]	$0.182	-	650,000	-	118,300
Exercise of options[1]	$0.175	100,000	-	17,500	-
Exercise of options[1]	$0.50	100,000	-	50,000	-
Exercise of options[1]	$0.222	2,450,000	-	543,900	-
Share placement	$0.35	42,857,141	-	14,999,999	-
Share purchase plan	$0.35	1,657,124	-	579,993	-
Transfer from reserves on exercise of options (note 21)		-	-	340,486	467,193
Less share issue costs:					
Cash-based		-	-	(848,051)	(578,048)
Balance at the end of the financial year		498,792,319	450,828,054	82,577,740	66,693,913

[1] *Refer Note 20 for details of options exercised.*

A further 1,630,000 shares have been issued since 30 June 2025 on the exercise of options.

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Note 19 Issued capital (continued)

Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt (where applicable). Net debt is calculated as total borrowings less cash and cash equivalents. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company may seek to raise capital to fund its exploration and evaluation programs, invest in project generation or acquisition and to fund the corporate and administrative costs that support such activities.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Note 20 Options and share based payments

Options

The Encounter Resources Limited Employee Share and Option Plan ("the Option Plan") was last approved by a resolution at the Annual General Meeting of shareholders of the Company on 24 November 2023.

All eligible Directors, executive officers and employees of Encounter Resources Limited who have been continuously employed by the Company are eligible to participate in the Option Plan.

Options issued during the year

During the financial year the Company granted 4,563,000 options (2024: 3,010,000) over unissued shares.

Options exercised during the year

During the financial year the Company issued shares on the exercise of 3,450,000 (2024: 7,575,000) unlisted options, as follows:

Number of options exercised	Details of options exercised
100,000	Exercisable at $0.175 expiring 27 March 2027
400,000	Exercisable at $0.20 expiring 29 September 2025
400,000	Exercisable at $0.30 expiring 29 September 2025
100,000	Exercisable at $0.50 expiring 29 May 2026
2,450,000	Exercisable at $0.222 expiring 26 November 2024

Options cancelled during the year

During the year 700,000 options (2024: 175,000) were cancelled upon termination of employment and 800,000 options (2024: nil) were cancelled on expiry of the exercise period.

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Note 20 Options and share based payments (continued)

Options on issue at the balance date

The number of options on issue at 30 June 2025 is 17,683,000 (2024: 18,070,000). The terms of these options are as follows:

Number of options outstanding	Exercise price	Expiry date
3,630,000	22.4 cents	28 November 2025
1,200,000	19.0 cents	28 June 2026
500,000	20.0 cents	29 September 2025
500,000	30.0 cents	29 September 2025
3,980,000	26.8 cents	30 November 2026
250,000	28.3 cents	15 January 2027
150,000	20.8 cents	28 February 2027
400,000	50.0 cents	29 May 2026
200,000	36.8 cents	20 June 2027
400,000	67.7 cents	24 July 2027
400,000	68.9 cents	1 August 2027
660,000	55.6 cents	23 November 2027
1,000,000	39.7 cents	17 December 2027
150,000	35.5 cents	25 February 2028
100,000	65.0 cents	10 September 2028
363,000	59.0 cents	28 November 2028
3,100,000	52.0 cents	11 December 2028
700,000	33.6 cents	31 March 2029

Options - Subsequent to the balance date

Nil options have been granted subsequent to the balance date and to the date of signing this report.

1,630,000 options have been exercised subsequent to the balance date to the date of signing this report.

Subsequent to the balance date nil options have been cancelled on expiry of the exercise period.

Options - Weighted average contractual life

The weighted average contractual life for un-exercised options is 21.1 months (2024: 22.4 months).

Options - Basis and assumptions used in valuation.

The options issued during the year were valued using the Black-Scholes option valuation methodology.

Date granted	Number of options granted	Exercise price (cents)	Expiry date	Risk free interest rate used	Volatility applied[1]	Value of Options[2]
11 September 2024	100,000	65.0	10 September 2028	3.62%	114.0%	$30,817
29 November 2024	363,000	59.0	28 November 2028	4.05%	106.2%	$96,533
12 December 2024	3,200,000	52.0	11 December 2028	3.90%	105.5%	$736,298
3 January 2025	200,000	52.0	11 December 2028	3.96%	109.4%	$43,908
1 April 2025	700,000	33.6	31 March 2029	3.86%	101.9%	$102,039
						$1,009,595

[1] *Historical volatility has been used as the basis for determining expected share price volatility.*

[2] *Total value of options allocated to employee share-based remuneration expense.*

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Note 20 Options and share based payments (continued)

Reconciliation of movement of options during the period including weighted average exercise price (WAEP)

	2025		2024	
	No.	WAEP (cents)	No.	WAEP (cents)
Options outstanding at the start of the year	18,070,000	29.5	22,810,000	21.5
Options granted during the year	4,563,000	50.0	3,010,000	53.6
Options exercised during the year	(3,450,000)	23.5	(7,575,000)	15.1
Options cancelled and expired unexercised during the year	(1,500,000)	37.5	(175,000)	20.8
Options outstanding at the end of the year	17,683,000	35.3	18,070,000	29.5

Performance Rights

The Encounter Resources Limited Performance Rights Plan ("the Performance Rights Plan") was last approved by a resolution at the Annual General Meeting of shareholders of the Company on 29 November 2024.

All eligible Directors, executive officers and employees of Encounter Resources Limited who have been continuously employed by the Company are eligible to participate in the Performance Rights Plan.

Performance rights issued during the year

During the financial year the Company granted 1,221,500 performance rights (2024: nil).

Performance rights exercised during the year

During the financial year nil performance rights became vested or were exercised.

Performance rights cancelled during the year

During the year 125,000 performance rights (2024: nil) were cancelled upon termination of employment. Nil performance rights were cancelled on expiry of the exercise period (2024: nil).

Performance rights on issue at the balance date

The number of performance rights on issue at 30 June 2025 is 1,096,500 (2024: nil). The terms of these options are as follows:

Number of performance rights outstanding	Vesting date	Expiry date
1,096,500	31 December 2025	31 December 2026

Subsequent to the balance date

Nil performance rights have been granted subsequent to the balance date and to the date of signing this report.

Nil performance rights have been exercised subsequent to the balance date to the date of signing this report.

Subsequent to the balance date nil performance rights have been cancelled on expiry of the exercise period.

Weighted average contractual life

The weighted average contractual life for un-exercised performance rights is 18 months (2024: nil).

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Note 20 Options and share based payments (continued)

Basis and assumptions used in the valuation of performance rights.

The performance rights issued during the year are subject to time-based vesting conditions and as such have been valued at the underlying share price at the date of grant.

Date granted	Number of performance rights granted	Exercise price (cents)	Vesting date	Expiry date	Fair value per performance right	Notional value of performance rights[2]
12 December 2024	1,096,500	Nil	31 December 2025	31 December 2026	$0.344	$376,969
1 April 2025	125,000	Nil	31 December 2025	31 December 2026	$0.244	$27,975
						$404,944

1 *5-day volume weighted average share price up to and including the date of grant.*

2 *Notional value of performance rights awarded. The notional value is apportioned over the respective vesting period.*

Value of performance rights allocated to employee share-based remuneration expense for the year	$198,473

Reconciliation of movement of performance rights during the period including weighted average exercise price (WAEP)

	2025		2024	
	No.	WAEP (cents)	No.	WAEP (cents)
Rights outstanding at the start of the year	-	-	-	-
Rights granted during the year	1,221,500	-	-	-
Rights exercised during the year	(125,000)	-	-	-
Rights cancelled and expired unexercised during the year	-	-	-	-
Rights outstanding at the end of the year	1,096,500	-	-	-

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Note 21 Reserves and accumulated losses

	Consolidated			
	2025		2024	
	Accumulated losses	Equity remuneration reserve[1]	Accumulated losses	Equity remuneration reserve (i)
	$	$	$	$
Balance at the beginning of the year	(32,421,829)	1,977,806	(28,103,156)	1,787,811
Loss for the period	(3,832,386)	-	(4,331,728)	-
Movement in equity remuneration reserve in respect of options and rights issued (note 20)	-	1,208,068	-	670,243
Transfer to accumulated losses on cancellation of options and rights	257,432	(257,432)	13,055	(13,055)
Transfer to share capital on exercise of options and rights (note 19)	-	(340,486)	-	(467,193)
Balance at the end of the year	(35,996,783)	2,587,956	(32,421,829)	1,977,806

[1] *The equity remuneration reserve is used to recognise the fair value of options and performance rights issued and vested but not exercised.*

Note 22 Financial instruments

Credit risk

The Directors do not consider that the Group's financial assets are subject to anything more than a negligible level of credit risk, and as such no disclosures are made, note 2(a).

Impairment losses

The Directors do not consider that any of the Group's financial assets are subject to impairment at the reporting date. No impairment expense or reversal of impairment charge has occurred during the reporting period, other than the write off of deferred exploration assets at note 14.

Interest rate risk

At the reporting date the interest profile of the Group's interest-bearing financial instruments was:

	Carrying amount ($)	
	2025	2024
	$	$
Fixed rate instruments		
Financial assets	-	-
Variable rate instruments		
Financial assets[1]	18,638,519	14,050,537

[1] *Cash and cash equivalents.*

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Note 22 Financial instruments (continued)

2025	Profit or loss		Equity	
	1% increase	1% decrease	1% increase	1% decrease
	$	$	$	$
Variable rate instruments	186,385	(186,385)	186,385	(186,385)

2024	Profit or loss		Equity	
	1% increase	1% decrease	1% increase	1% decrease
	$	$	$	$
Variable rate instruments	140,505	(140,505)	140,505	(140,505)

Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements, note 2(b):

2025	Consolidated						
	Carrying amount	Contractual cash flows	< 6 months	6-12 months	1-2 years	2-5 years	> 5 years
	$	$	$	$	$	$	$
Trade and other payables	996,325	996,325	996,325	-	-	-	-
Lease liabilities	137,417	150,180	44,004	45,171	61,005	-	-
	1,133,742	1,146,505	1,040,329	45,171	61,005	-	-

2024	Consolidated						
	Carrying amount	Contractual cash flows	< 6 months	6-12 months	1-2 years	2-5 years	> 5 years
	$	$	$	$	$	$	$
Trade and other payables	1,098,630	1,098,630	1,098,630	-	-	-	-
Lease liabilities	205,897	235,936	42,314	43,441	89,175	61,006	-
	1,304,527	1,334,566	1,140,944	43,441	89,175	61,006	-

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Note 22 Financial instruments (continued)

Fair values

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet are as follows:

	Consolidated			
	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	$	$	$	$
Cash and cash equivalents	18,638,519	18,638,519	14,050,537	14,050,537
Financial assets	59,342	59,342	59,342	59,342
Lease liabilities	(137,417)	(137,417)	(205,897)	(205,897)
Trade and other payables	(996,325)	(996,325)	(1,098,630)	(1,098,630)
	17,564,119	17,564,119	12,805,352	12,805,352

Note 23 Dividends

No dividends were paid or proposed during the financial year ended 30 June 2025 or 30 June 2024.

The Company has no franking credits available as at 30 June 2025 or 30 June 2024.

Note 24 Key management personnel disclosures

(a) Directors and key management personnel

The following persons were directors of Encounter Resources Limited during the financial year:

(i) Executive directors

Will Robinson, Executive Chairman

(ii) Non-executive directors

Jonathan Hronsky, Director

Philip Crutchfield, Director

Peter Bewick, Director

There were no other persons employed by or contracted to the Company during the financial year, having responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly.

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Note 24 Key management personnel disclosures (continued)

(b) Key management personnel compensation

A summary of total compensation paid to key management personnel during the year is as follows:

	2025 $	2024 $
Total short-term employment benefits	606,688	525,067
Total share-based payments	96,533	153,651
Total post-employment benefits	62,675	47,739
	765,896	726,457

There were no other transactions with key management personnel.

Note 25 Remuneration of auditors

	2025 $	2024 $
Audit and review of the Company's financial statements	56,800[2]	37,600[1]
Audit of tenement expenditure reports	-	2,650[1]
	56,800	40,250

[1] *Amounts paid to Crowe Perth, who ceased as auditor of the Company effective 8 October 2024.*
[2] *ncludes a total amount of $30,300 paid to Crowe Perth.*

Note 26 Contingencies

(i) Contingent liabilities

There were no material contingent liabilities not disclosed for in the financial statements of the Group as at 30 June 2025 or 30 June 2024 other than:

Yeneena Project Gold Claw-back

Included in the agreement for the Group's acquisition of the remaining 25% interest of certain licences in the Yeneena Project is a gold claw-back right in the event of a major discovery of a deposit of minerals dominant in gold, with gold revenue measured in a mining study equal to or exceeding 65% of total revenue and where a JORC compliant mineral resources exceeds 4,000,000 ounces of gold or gold equivalent, or is capable of producing at least 200,000 ounces of gold or gold equivalent per year for 10 years.

Under the agreement Barrick (Australia Pacific) Limited retains the right to regain an interest of between 70 and 100% in the gold discovery at a price of between US$40-100 per ounce, with a 1.5% net smelter royalty to Encounter Resources.

The Yeneena Project Gold Claw-back relates to the following exploration licences: E45/2500, E45/2501, E45/2502, E45/2561, E45/2657, E45/2658, E45/2805 and E45/2806.

Lamil Production Royalty

The Group is subject to a production unit royalty of $1 per dry metric tonne of ore mined and sold from licence E45/4613 at its Lamil Copper-Gold Project.

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Note 26 Contingencies (continued)

Native Title and Aboriginal Heritage

The Group has Land Access and Mineral Exploration Agreements with Jamukurnu-Yapalikurnu Aboriginal Corporation (formally Western Desert Lands Aboriginal Corporation) in relation to the tenements comprising the Yeneena Copper Project and the Lamil Copper-Gold Project. Jamukurnu-Yapalikurnu Aboriginal Corporation (Western Desert) is the Prescribed Body Corporate for the Martu People of the Central Western Desert region in Western Australia.

The Company has entered into the Mineral Exploration and Land Access Deed of Agreement with the Parna Ngururrpa (Aboriginal Corporation) RNTBC in relation to the Aileron project in the West Arunta in Western Australia.

Native title claims have been made with respect to areas which include tenements in which the Group has an interest. The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects. Agreement is being or has been reached with various native title claimants in relation to Aboriginal Heritage issues regarding certain areas in which the Group has an interest.

Bank guarantees

ANZ Bank has provided an unconditional bank guarantee amounting to $25,652 in relation to the lease over the Company's office premises at Suite 2, 1 Alvan Street, Subiaco, Western Australia.

A bank guarantee exists, and a corresponding amount of $100,000 held on deposit, in relation to the Group's corporate credit card facility.

These amounts are not reported as a cash asset in these financial statements, and are classified as security bonds and deposits in non-current assets (refer Note 8(c)).

(ii) Contingent assets

There were no material contingent assets as at 30 June 2025 or 30 June 2024.

Note 27 Commitments

(a) Exploration

The Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may be varied as a result of renegotiations of the terms of the exploration licences or their relinquishment. The minimum exploration obligations are less than the normal level of exploration expected to be undertaken by the Group.

As at balance date, total exploration expenditure commitments on tenements held by the Group have not been provided for in the financial statements and which cover the following twelve-month period amount to $4,422,000 (2024: $2,478,500).

The exploration expenditure obligations stated above include amounts (approximately $2.0m (2024: approximately $1.3m)) that are funded by third parties pursuant to various farm-in agreements (Note 15). Therefore, current expenditure commitment on Encounter 100% owned projects is approximately $2.4m (2024: approximately $1.2m).

(b) Contractual Commitment

There are no material contractual commitments as at 30 June 2025 or 30 June 2024 not otherwise disclosed in the Financial Statements.

Note 28 Related party transactions

Transactions with Directors during the year are disclosed at Note 24 – Key Management Personnel.

There are no other related party transactions other than as stated in the financial statements.

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Note 29 Events occurring after the balance sheet date

Other than as already stated in this report in relation to the exercise of options, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Note 30 Reconciliation of loss after tax to net cash inflow from operating activities

	Consolidated	
	2025	2024
	$	$
Loss from ordinary activities after income tax	(3,832,386)	(4,331,728)
Depreciation and amortisation	348,533	74,424
Exploration cost written off and expensed	1,528,479	3,024,548
Share based payments expense	1,208,068	670,243
Profit on disposal of property, plant and equipment	-	(14,494)
Lease interest	17,557	8,972
Movement in assets and liabilities:		
(Increase)/decrease in receivables	(95,849)	(4,300)
Increase/(decrease) in payables	76,219	38,956
Net cash outflow from operating activities	(749,379)	(533,379)

Non-Cash Investing and Financing Activities

There were no non-cash investing or financing activities during the financial year.

Note 31 Earnings per share

	Consolidated	
	2025	2024
	Cents	Cents
a) Basic earnings per share		
Loss attributable to ordinary equity holders of the Company	(0.8)	(1.1)
b) Diluted earnings per share		
Loss attributable to ordinary equity holders of the Company	(0.8)	(1.1)
	$	$
c) Loss used in calculation of basic and diluted loss per share		
Consolidated loss after tax from continuing operations	(3,832,386)	(4,331,728)

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Note 31 Earnings per share (continued)

	No.	No.
d) Weighted average number of shares used as the denominator		
Weighted average number of shares used as the denominator in calculating basic and diluted earnings per share	478,441,136	410,722,867

Note 32 Parent entity information

Financial position

	Company	
	2025	2024
	$	$
Assets		
Current assets	19,734,313	14,059,478
Non-current assets	31,058,643	23,898,240
Total Assets	50,792,956	37,957,718
Liabilities		
Current liabilities	1,565,263	1,570,128
Non-current liabilities	58,780	137,700
Total Liabilities	1,624,043	1,707,828
NET ASSETS	49,168,913	36,249,890
Equity		
Issued capital	82,577,740	66,693,913
Equity remuneration reserve	2,587,956	1,977,806
Accumulated losses	(35,996,783)	(32,421,829)
TOTAL EQUITY	49,168,913	36,249,890

Financial performance

Profit/(Loss) for the year	(3,574,954)	(4,331,728)
Other comprehensive income	-	-
Total comprehensive income	(3,574,954)	(4,331,728)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

No guarantees have been entered into by the parent entity in relation to the debts of its subsidiary companies.

Contingent liabilities

For full details of contingencies see Note 26.

Commitments

For full details of commitments see Note 27.

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Consolidated Entity Disclosure Statement

As at 30 June 2025

		Body Corporates		Tax Residency	
Entity Name	Entity Type	Place of Incorporation	% Share Capital Held	Australian or Foreign	Foreign Jurisdiction
Encounter Resources Limited	Body Corporate	Australia	N/a	Australian	N/a
Encounter Operations Pty Ltd	Body Corporate	Australia	100%	Australian	N/a
Encounter Aileron Pty Ltd	Body Corporate	Australia	100%	Australian	N/a
Encounter Paterson Pty Ltd	Body Corporate	Australia	100%	Australian	N/a
Encounter Gascoyne Pty Ltd	Body Corporate	Australia	100%	Australian	N/a
Encounter Yeneena Pty Ltd	Body Corporate	Australia	100%	Australian	N/a
Faure Resources Pty Ltd	Body Corporate	Australia	100%	Australian	N/a
Baudin Resources Pty Ltd	Body Corporate	Australia	100%	Australian	N/a
West Arunta Infrastructure Pty Ltd	Body Corporate	Australia	100%	Australian	N/a

All entities are members of the Encounter Resources Limited consolidated tax group (ENR Tax Group). No member of the ENR Tax Group has a residency for tax purposes in any jurisdiction other than in Australia.

None of the abovementioned entities acts as a trustee of a trust within the Consolidated Entity, or is a partner in partnership with the Consolidated Entity, or is a participant in a joint venture within the Consolidated Entity.

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Directors' Declaration

In the opinion of the Directors of Encounter Resources Limited ("the Company")

(a) the financial statements and notes set out on pages 50 to 80 are in accordance with the Corporations Act 2001, including:

  (i) complying with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Group.

(b) the remuneration disclosures that are contained in the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures, the Corporations Act 2001 and the Corporations Regulations 2001.

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(d) the financial statements comply with International Financial Reporting Standards as set out in Note 1.

(e) the Consolidated Entity Disclosure Statement is true and correct.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2025.

This declaration is made in accordance with a resolution of the Directors.

Signed at Perth this 29th day of September 2025.



Will Robinson
Executive Chairman

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the Members of Encounter Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Encounter Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au
Liability limited by a scheme approved under Professional Standards Legislation.

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of Capitalised Mineral Exploration And Evaluation Expenditure Refer to Note 14	
In accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*, the Group capitalises exploration and evaluation expenditure. Our audit focused on the Group's assessment of the capitalised exploration and evaluation expenditure, as this is one of the most significant assets of the Group and is material to the users of the financial statements.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; - We considered the Directors' assessment of potential indicators of impairment; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We examined the exploration budget for the coming period and discussed with management the nature of planned ongoing activities; - We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; - We substantiated a sample of capitalised expenditure to underlying support; and - We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

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(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Encounter Resources Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd
Chartered Accountants

D I Buckley
Partner

Perth, Western Australia
29 September 2025

ASX Additional Information



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Pursuant to the Listing Requirements of the Australian Securities Exchange, the shareholder information set out below was applicable as at 7 October 2025.

A. Distribution of Equity Securities

Analysis of numbers of ordinary fully paid shareholders by size of holding:

Distribution	Number of shareholders	Securities held	% Securities
1 – 1,000	212	103,262	0.02%
1,001 – 5,000	885	2,632,039	0.53%
5,001 – 10,000	574	4,666,127	0.93%
10,001 – 100,000	1,253	47,667,077	9.53%
More than 100,000	445	445,353,814	88.99%
Totals	**3,369**	**500,422,319**	100.00%

There are 162 shareholders holding less than a marketable parcel of ordinary shares.

B. Substantial Shareholders

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

	Issued Ordinary Shares	
Name of Substantial Holder	Number of shares	% of shares
Paradice Investment Management Pty Ltd	30,165,426	6.03%
IGO Limited	28,400,572	5.68%
Will Robinson	28,385,889	5.67%
Chalice Mining Limited	27,331,579	5.46%

C. Twenty Largest Shareholders

The names of the twenty largest holders of quoted shares are listed below:

		Ordinary Shares - Quoted	
	Shareholder Name	Number of shares	% of Shares
1	HSBC Custody Nominees (Australia) Limited	59,030,475	11.80%
2	Will Robinson and Associates	28,385,889	5.67%
3	Chalice Mining Limited	27,331,579	5.46%
4	Zero Nominees Pty Ltd	25,700,000	5.14%
5	Peter Bewick and Associates	12,110,303	2.42%
6	Precision Opportunities Fund Ltd <Investment A/C>	11,442,673	2.29%
7	UBS Nominees Pty Ltd	10,618,541	2.12%
8	Paul Chapman and Associates	9,832,150	1.96%
9	Citicorp Nominees Pty Limited	9,253,167	1.85%
10	Philip Crutchfield and Associates	9,061,152	1.81%
11	BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	8,387,492	1.68%
12	Jayleaf Holdings Pty Ltd <The Pollock Investment A/C>	6,600,000	1.32%
13	Picton Cove Pty Ltd	6,419,437	1.28%
14	Thorney International Pty Ltd	6,346,463	1.27%
15	Melbourne Securities Corporation Limited <Orimco Resource Fund A/C>	5,617,829	1.12%
16	Fifty Second Celebration Pty Ltd <McBain Family A/C>	5,554,921	1.11%
17	Seneschal (WA) Pty Ltd <Winston Scotney Family A/C>	5,200,000	1.04%
18	Treasury Services Group Pty Ltd <Nero Resource Fund A/C>	4,627,735	0.92%
19	Evergem Pty Ltd <The Evergem Unit A/C>	4,231,044	0.85%
20	BNP Paribas Nominees Pty Ltd <IB Au Noms RetailClient>	3,700,607	0.74%
	Total	**259,451,457**	**51.85%**

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D. Unquoted Securities

Unlisted Options

Number of Options	Exercise Price	Expiry Date	Number of Holders
3,000,000	22.4 cents	28 November 2025	9[1]
1,200,000	19.0 cents	28 June 2026	3
3,980,000	26.8 cents	30 November 2026	5[2]
250,000	28.3 cents	15 January 2027	1
150,000	20.8 cents	28 February 2027	1
400,000	50.0 cents	29 May 2026	4[3]
200,000	36.8 cents	20 June 2027	2
400,000	67.7 cents	24 July 2027	1
400,000	68.9 cents	1 August 2027	1
660,000	55.6 cents	23 November 2027	4[4]
1,000,000	39.7 cents	17 December 2027	6
150,000	35.5 cents	25 February 2028	1
100,000	65.0 cents	10 September 2028	1
363,000	59.0 cents	28 November 2028	4[5]
3,100,000	52.0 cents	11 December 2028	12
700,000	33.6 cents	31 March 2029	3
16,053,000			

Holdings in excess of 20% of each class of abovementioned unquoted securities, other than securities issued pursuant to the Company's employee incentive scheme, are as follows:

1 *630,000 (21.0%) held by Mr Philip Crutchfield.*

2 *1,210,000 (30.4%) held by Mr Philip Crutchfield, 1,210,000 (30.4%) held by Mr Paul Chapman and 860,000 (21.6%) held by Mr Will Robinson.*

3 *Held by CG Nominees (Australia) Pty Ltd 250,000 (62.5%) and nominees of Chieftain Securities (WA) Pty Ltd 150,000 (37.5%).*

4 *300,000 (45.5%) held by Mr Will Robinson.*

5 *165,000 (45.5%) held by Mr Will Robinson.*

Performance Rights

Number of Rights	Vesting Date	Expiry Date	Number of Holders
1,096,500	31 December 2025	31 December 2026	6

E. Voting Rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote.

There are no voting rights in respect of options over unissued shares.

F. Restricted Securities

There are no restricted securities.

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Corporate Directory

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Directors

Will Robinson	Executive Chairman
Peter Bewick	Non-Executive Director
Jonathan Hronsky	Non-Executive Director
Philip Crutchfield	Non-Executive Director

Company Secretaries

Kevin Hart

Dan Travers

Principal and Registered Office

Encounter Resources Limited

Address	Suite 2, 1 Alvan Street Subiaco, Western Australia 6008
Telephone	+61 8 9486 9455
Web	www.enrl.com.au

Auditor

HLB Mann Judd

Address	Level 4, 130 Stirling Street Perth, Western Australia 6000

Share Registry

Automic Group

Address	Level 5, 191 St Georges Terrace Perth, Western Australia 6000
Telephone	1300 288 664

Securities Exchange Listing

The Company's shares are quoted on the Australian Securities Exchange. The home exchange is Perth, Western Australia.

ASX Code

ENR – Ordinary shares

Company Information

The Company was incorporated and registered under the Corporations Act 2001 in Western Australia on 30 June 2004 and became a public company on 26 May 2005.

The Company is domiciled in Australia.



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encounter resources

Suite 2/1 Alvan Street
Subiaco WA 6008

+61 8 9486 9455

contact@enrl.com.au

www.enrl.com.au