March 2026 - Quarterly Report

encounter RESOURCES LIMITED

30 April 2026

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Highlights

Niobium-REE

Aileron - West Arunta - WA (100% ENR)

Substantial Resource Increase

- 83% growth in Green Inferred MRE from the initial estimate reported May 2025 to:
  - 100Mt @ 0.71% Nb_2O_5 (0.25% cut-off) containing 19Mt @ 1.6% Nb_2O_5 (1.0% cut-off)
- Aileron's combined Inferred MRE increased by 54% to:
  - 120Mt @ 0.77% Nb_2O_5 (0.25% cut-off) containing 26Mt @ 1.7% Nb_2O_5 (1.0% cut-off)

Accelerating Studies

- Resource size and grade established to underpin studies targeting a potential multi-decade mining operation
- Focus shifting to pre-development activities and studies including metallurgy, mining, environmental, geotechnical and hydrogeological work

Substantial upside to the MRE

- Target-rich pipeline with ~15 regional prospects to be drill tested in 2026
- Follow up high-grade REE intersections outside of the niobium deposits
- Significant potential remains for high-grade, fresh-rock niobium-REE mineralisation

Copper-Gold

Paterson Province - WA (100% ENR)

Lamil Copper-Gold Project

- 6,000m EIS co-funded RC drill program commenced at Elsa targeting a potential Havieron-style gold-copper system (7.0Moz Au, 275kt Cu)
- Large-scale breccia target at Elsa is located ~25km from the Telfer gold/copper mine

Yeneena - Parbo Prospect

- Preparations well advanced for RC and diamond drilling in Q2 2026 to follow up high-grade copper intersections from earlier wide-spaced drilling

Northern Territory Copper - NT

Jessica Copper Project (South32 farm-in)

- 4,000m of RC and ~2,000m of diamond drilling planned to test targets identified from 2025 VTEM and MIMDAS surveys

Corporate

- Highly credentialed mining executive Simon Hay appointed Non-Executive Director; former CEO of Galaxy Resources, Executive Chairman of Leo Lithium and Head of Resource Development at Iluka

Upcoming Activity

- Multi-rig program in West Arunta, targeting resource growth and new discoveries
- Update on metallurgical test work progress at Aileron
- Assay results from Lamil copper-gold RC drilling to inform diamond drill program
- RC/diamond copper targeted drilling at Yeneena in the Paterson Province

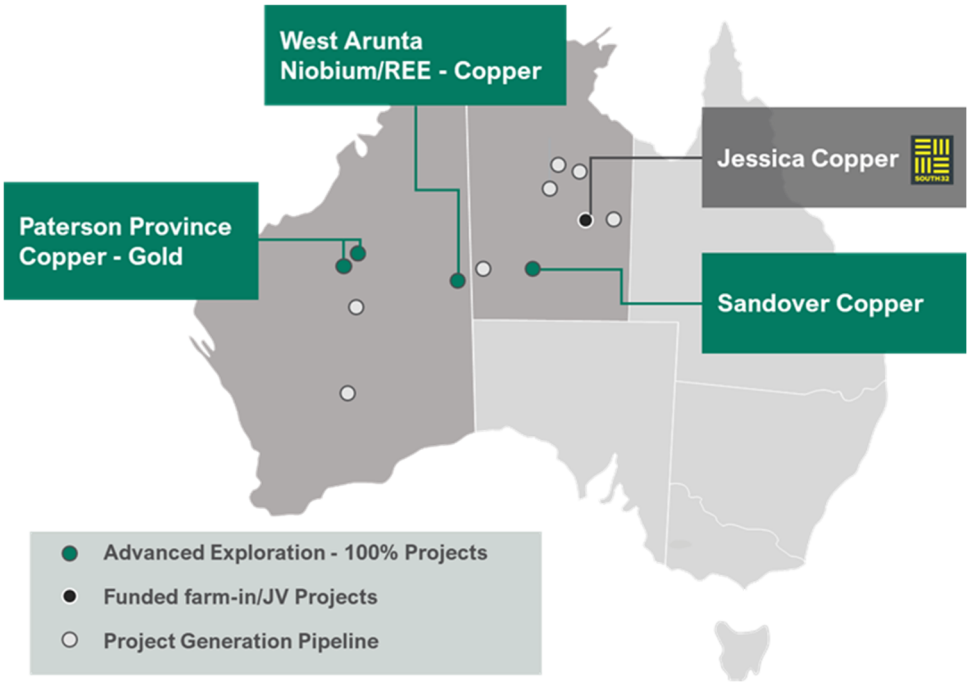
ASX Code:	Cash (31/3/2026)	Market Cap. (29/4/2026)	Issued Shares (31/3/2026)	Issued options/rights (31/3/2026)
ENR	~$32m	~$182m	~559.4m	~21.5m

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100% owned projects in Australia's most exciting provinces



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

The Aileron Project, located ~600km west of Alice Springs, is situated in the West Arunta region — a rapidly emerging critical minerals province where significant niobium and REE discoveries continue to be made.

Throughout the 2025 drill season, the Company completed over 16,000m of drilling at the Green deposit, extending the known strike by over 2km and defining extensions to high-grade zones within the broader footprint of the deposit. High-grade results from Green during 2025 included[1]:

- **85m @ 3.1% Nb_2O_5** from 48m, part of 124m @ 2.4% Nb_2O_5 from 45m (EAL961B)
- **26m @ 3.4% Nb_2O_5** from 78m part of 112m @ 1.5% Nb_2O_5 from 56m to end of hole (EAL947A)
- **11m @ 5.5% Nb_2O_5** from 74m, part of 59m @ 1.8% Nb_2O_5 from 73m to end of hole (EAL948)
- **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 part of 90m @ 1.4% Nb_2O_5 from 35m (EAL958)

Results from extensional drilling at Green East during 2025 included[2,3]:

- **18m @ 2.0% Nb_2O_5 from 54m,** part of 50m @ 0.9% Nb_2O_5 from 54m to end of hole (EAL1318)
- **4m @ 2.0% Nb_2O_5 from 64m,** part of 26m @ 0.6% Nb_2O_5 from 52m to 78m (EAL543)

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- **6m @ 1.8% Nb_2O_5 from 82m,** part of 93m @ 0.5% Nb_2O_5 from 38m to end of hole (EAL1295)
- **8m @ 2.2% Nb_2O_5 from 46m**, part of 18m @ 1.3% Nb_2O_5 from 45m (EAL1399)
- **18m @ 1.3% Nb_2O_5 & 1.0% TREO from 58m**, part of 42m @ 0.8% Nb_2O_5 & 0.6% TREO from 58m (EAL1407)

The Company incorporated the results from its 2025 drilling program into an updated Mineral Resource Estimate (MRE). The updated independent Inferred MRE reported in accordance with the JORC Code (2012) for the Green deposit (see Figure 2) is **19Mt @ 1.6% Nb_2O_5** (above a 1.0% Nb_2O_5 cut-off) contained within **100Mt @ 0.71% Nb_2O_5** (above a 0.25% Nb_2O_5 cut-off). This represents a **48% increase in contained Nb_2O_5 in the high-grade portion** at Green, which is the focus of Encounter's pre-development and study activities.

The combined Inferred Mineral Resource Estimate for the Aileron Project (see Figure 1) is[4]:

- **26 million tonnes @ 1.7% Nb_2O_5** (above a 1.0% Nb_2O_5 cut-off) within:
- **120 million tonnes @ 0.77% Nb_2O_5** (above a 0.25% Nb_2O_5 cut-off).

Updated Aileron Inferred MRE

Deposit	1.0% Nb_2O_5 cut-off (subset of 0.25% Nb_2O_5 cut-off)						
	2026 MRE				2025 MRE		
	Tonnage (Mt)	Grade (% Nb_2O_5)	Metal Contained (kt Nb_2O_5)	Increase (%)	Tonnage (Mt)	Grade (% Nb_2O_5)	Metal Contained (kt Nb_2O_5)
Green	19	1.6	291	48%	12	1.6	197
Emily	3.7	1.9	72	-	3.7	1.9	72
Crean	3.5	1.9	67	-	3.5	1.9	67
Total	**26**	**1.7**	**430**	**29%**	**19**	**1.7**	**334**

Deposit	0.25% Nb_2O_5 cut-off						
	2026 MRE				2025 MRE		
	Tonnage (Mt)	Grade (% Nb_2O_5)	Metal Contained (kt Nb_2O_5)	Increase (%)	Tonnage (Mt)	Grade (% Nb_2O_5)	Metal Contained (kt Nb_2O_5)
Green	100	0.71	711	83%	48	0.81	389
Emily	14	0.93	129	-	14	0.93	129
Crean	5.7	1.4	79	-	5.7	1.4	79
Total	**120**	**0.77**	**919**	**54%**	**68**	**0.88**	**597**

Table 1 – Aileron Project Mineral Resource Estimate

Notes:

- *The Mineral 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.*
- *2025 MRE refers to the MRE released on 14 May 2025[19]*

Infill and extensional drilling at Green will commence in May 2026 to upgrade the resource classification in areas of the deposit with the potential to support high-grade starter pits.

The Company considers that the Green deposit has demonstrated that it hosts the tonnes and grade to potentially support a mining operation and is the main focus of pre-development work and studies. The Company is completing metallurgical test work focusing on Green as a priority, and will complete further environmental surveys, geotechnical drilling, water bore drilling and associated studies throughout the 2026 field season.

The Company has determined an indicative site layout for the potential future mining operation and is planning to complete environmental surveys and sterilisation drilling over the area through the 2026 field season. The site layout will be determined based on shallow depth to basement, proximity to mining areas, minimisation of surface water impacts and ongoing proactive engagement with traditional owner groups.

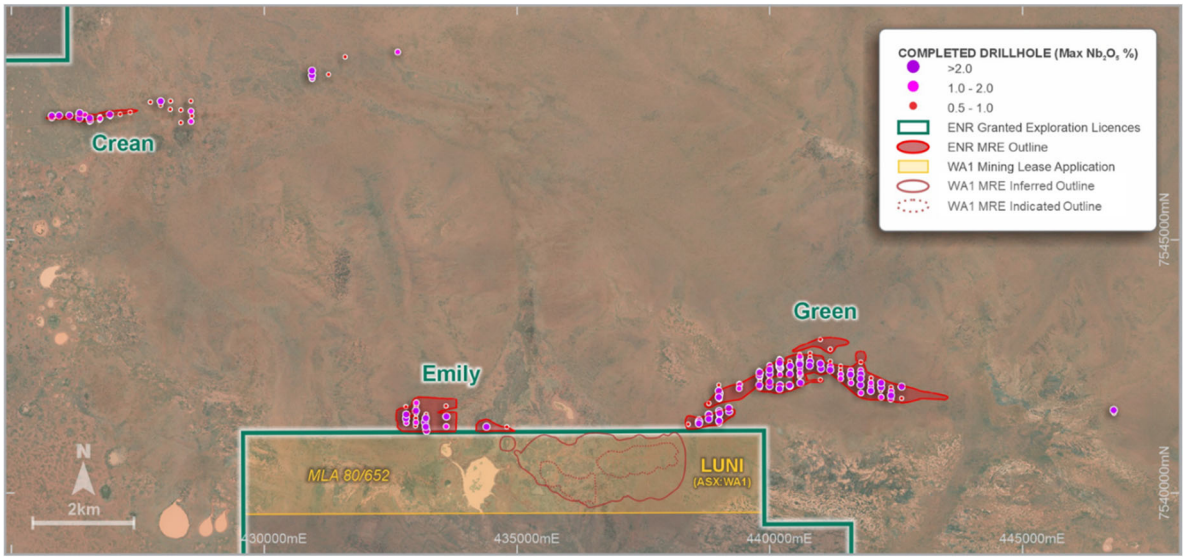


Figure 1 – Green and Emily MRE outline in plan view

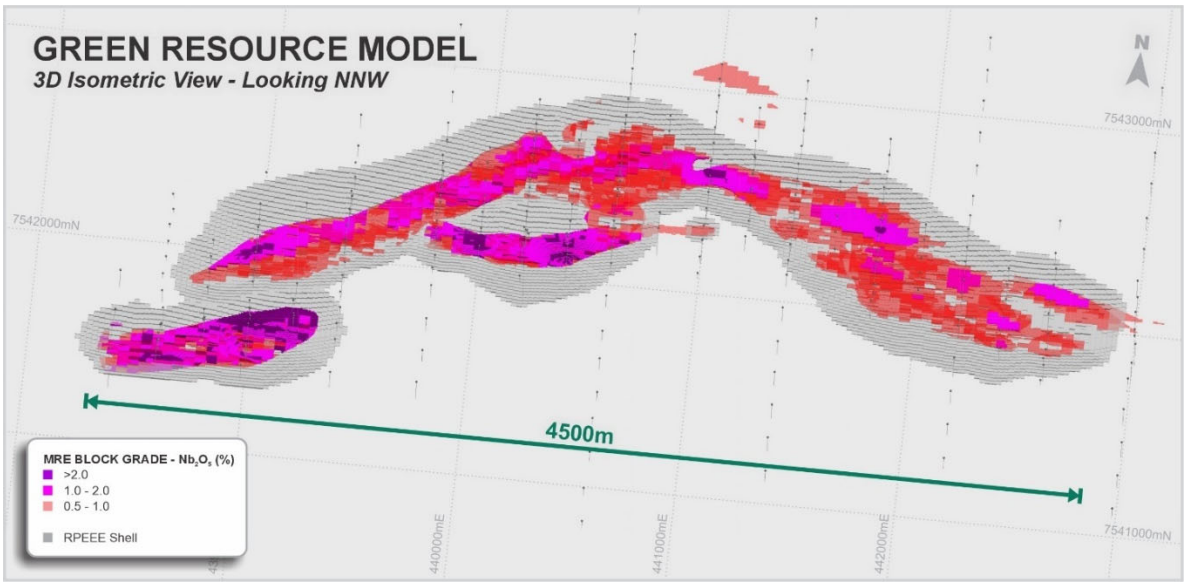


Figure 2 – Green Block Model in isometric view

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Exploration Upside

Fresh Rock Mineralisation

Encounter's drilling has focussed on the near-surface oxide mineralisation across the Green, Emily and Crean deposits, and the MRE does not include primary (or fresh) mineralisation.

There are currently three large-scale operating niobium mines, with two of them (Catalão II and St Honoré) mine and process niobium mineralisation hosted in the primary carbonatite while the largest mine, Araxá mines oxide material.

There is significant potential for future resource growth in fresh rock mineralisation within the extensive carbonatite complexes of the West Arunta. Significant fresh rock intersections, outside of the MRE, **ending in mineralisation** include[5,6,7]:

- 19m @ 1.2% Nb_2O_5 within 42m @ 0.9% Nb_2O_5 from 126m to EOH (EAL894)
- 27m @ 0.9% Nb_2O_5 from 117m to EOH (EAL911)
- 16m @ 1.2% Nb_2O_5 within 26m @ 0.9% Nb_2O_5 from 100m to EOH (EAL942)
- 28m @ 1.1% Nb_2O_5 within 39m @ 0.9% Nb_2O_5 from 126m to EOH (EAL1375)

Encounter has begun initial assessment of the considerable potential for fresh-rock niobium and REE mineralisation.

REE Potential

Carbonatite complexes often host niobium and rare earth element (REE) deposits in separate domains within multi-phase intrusions. While discoveries to date at Aileron have predominantly been enriched, weathered niobium-rich deposits, there is significant potential for REE-dominant carbonatite deposits.

Encounter has drilled a significant number of high-grade, REE-dominant intersections outside of the niobium-dominant MRE at Aileron. This includes 2025 diamond drilling at Green which identified REE-rich fluorocarbonates on the southern margin of the niobium deposit, and subsequent step-out aircore drilling which identified REE-dominant zones in saprolite, further along strike on Green's southern margin. Drilling has also identified REE-dominant mineralisation on Green's northern margin (EAL550). Significant intersections include[2]:

- 46m @ 1.0% TREO from 43m, from 61m to end of hole (EAL1293)
- 2m @ 3.9% TREO from 61m (EAL1294)
- 14m @ 1.5% TREO from 40m (EAL1362)

Exploration for separate high-grade REE dominant deposits within the intrusive complexes will be completed in conjunction with niobium focused drilling at Aileron.

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Paterson Province - WA (100% ENR)

Encounter holds an extensive copper and copper-gold exploration portfolio in the highly prospective Paterson Province of northern Western Australia. The projects are closely located to the Telfer copper-gold mine and the Nifty copper mine (see Figure 3).

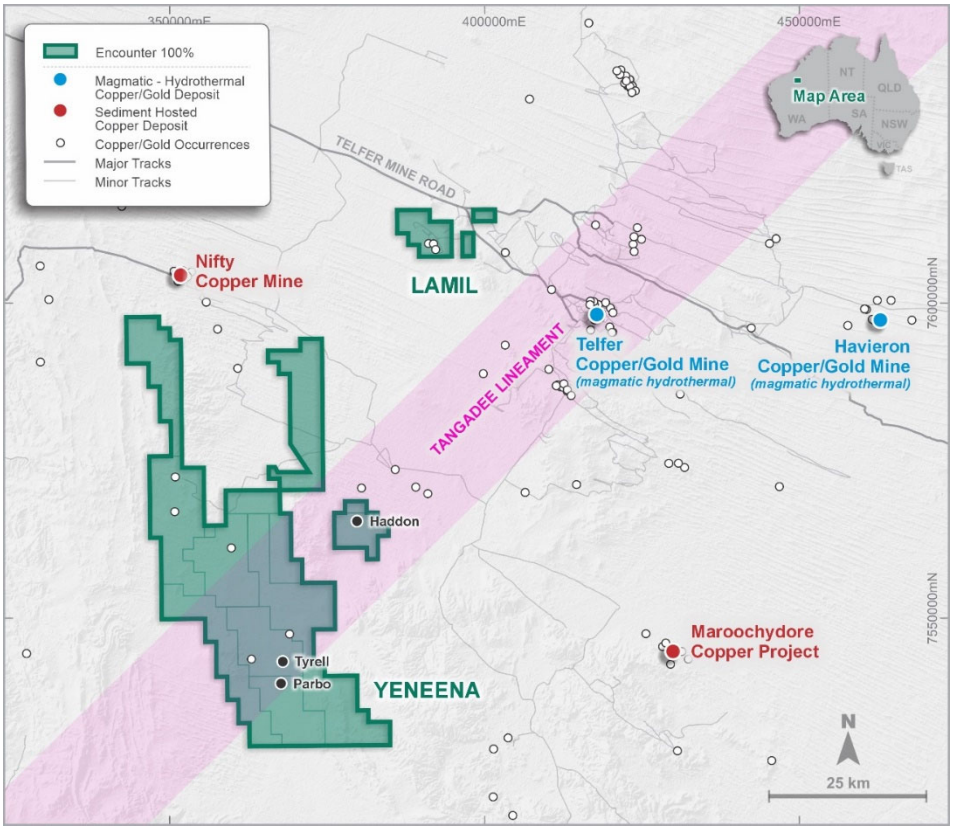


Figure 3 – Paterson Province - Project Location Plan

Lamil Copper-Gold Project

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 deposit (7.0Moz Au, 275kt Cu)[8], Rio Tinto's (ASX:RIO) Winu deposit (7.9Moz Au, 2.9Mt Cu)[9], and Antipa Minerals (ASX:AZY) Minyari Dome (2.9Moz Au, 91kt Cu)[10] deposit.

Encounter has been exploring across three prospect areas at the Lamil Project (Dune, Gap and Elsa) (Figure 5), with previous drilling returning highly mineralised intersections including[11]:

- **33m @ 0.5g/t Au, 0.1% Cu from 97m** (Elsa prospect, LSPC1)
- **10m @ 2.8g/t Au from 94m** (Dune prospect, ETG0015)
- **4m @ 3.3g/t Au from 74m** (Dune prospect, ETG0016)
- **132m @ 0.3g/t Au, 0.1% Cu from 87m** (Dune prospect, ETG0227)
- **1.5m @ 19.1% Cu from 409.1m** (Dune prospect, ETG0226)
- **30m @ 1.1 g/t Au from 96m** (Gap prospect, ETG0068)

The Elsa prospect is at the SE end of the Lamil dome where an interpreted intrusive related system, anomalous in Cu-Au-As-Mo-Bi is centred around a series of distinct magnetic anomalies. Induced Polarization (IP) data highlighted the presence of significant chargeable anomalies in a strong

conceptual position on the fold axis, proximal to the magnetic features. Significant intersections from historical drilling at Elsa include 33m @ 0.5g/t Au, 0.1% Cu from 97m[11].

Prior drilling at Elsa (ETG203, ETG204 and ETG220) intersected wide zones of brecciated, fractured and veined metasediments with associated intense sulphide alteration and cement. Observed structural data from diamond holes ETG0203 and ETG0204 suggests a sub-vertical geometry of the breccia unit.

This extensive breccia and alteration system is interpreted to define a major structural fluid pathway and a potential feeder for a system similar in style to the large Havieron gold-copper discovery (7.0Moz Au, 275kt Cu)[8], located 80km to the east.

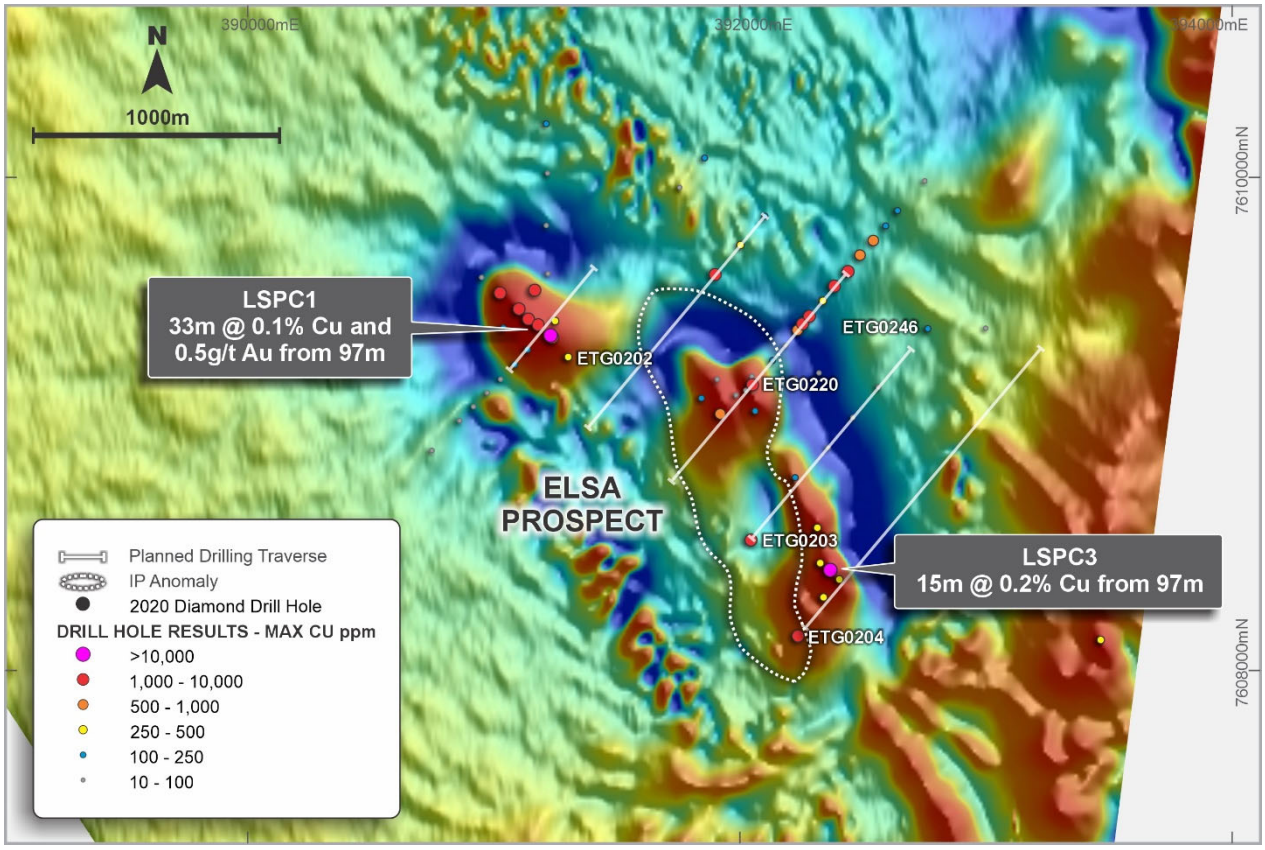


Figure 4 - Elsa & Gap Prospects - Drill hole collars (>30m depth) displaying max value Cu in hole on TMI 1VD magnetic background [11]

As part of a project-wide review of Lamil, the results from prior drilling, and geophysical data at the Elsa Prospect were revisited. Recent public documentation of the Havieron ore system reported the presence of a barren, metal poor breccia phase within the Havieron breccia pipe. The Company contracted Dr. David Cooke, a world-leading expert in magmatic hydrothermal systems, to support the review. His conclusions were that the previously intersected brecciated, silicified, hematite-altered rock with pyrite and pyrrhotite, and amorphous quartz veining, represents a potential near-miss of a Havieron-style mineralised body.

The Company's EIS co-funded, 6,000m RC drill program is planned to cover the chargeable anomaly and area of the interpreted sub-vertical breccia complex to vector in on any metal-enriched phase within this complex.

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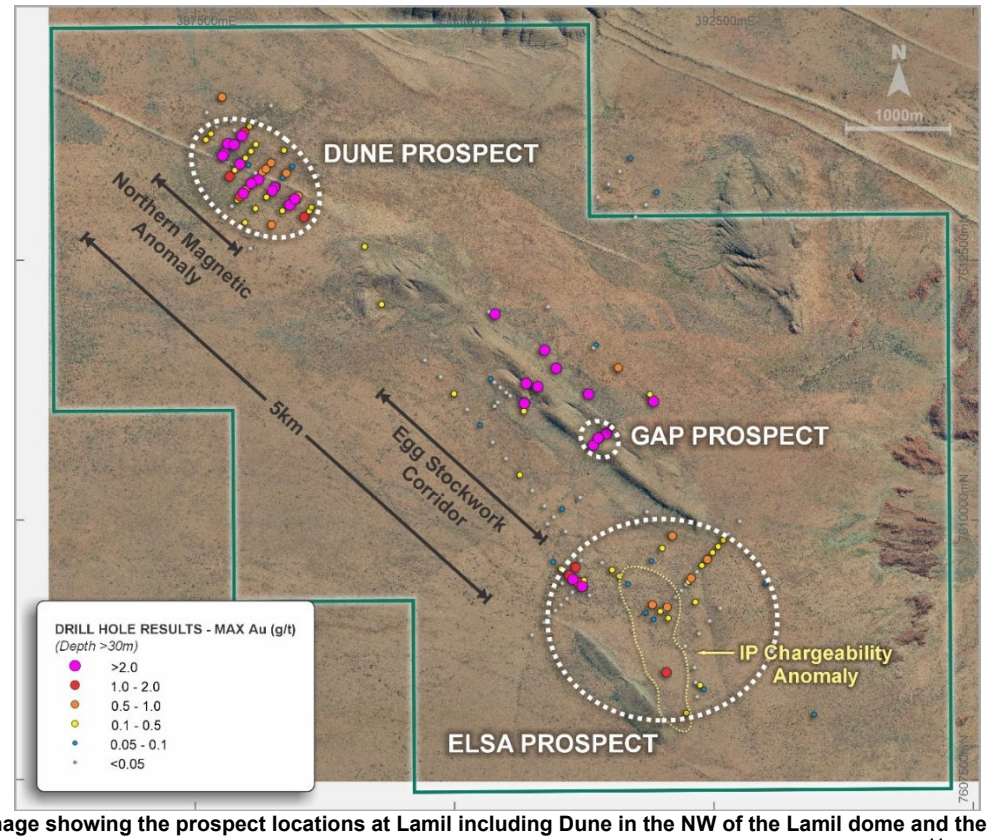


Figure 5 – Image showing the prospect locations at Lamil including Dune in the NW of the Lamil dome and the location of the Elsa target in the SE of the Dome. Drill hole collars displaying max Au g/t are shown [11]



Photo 1: Drill core from ETG203 showing brecciated, silicified, hematite altered rock with pyrite and pyrrhotite, and amorphous quartz veining. Left (~185-190m) Brecciated and altered sediments containing disseminated and blebby sulphides. Right (~187m) Coarse euhedral pyrite and fine pyrite alteration within silicified and brecciated sediment [11]

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Yeneena Copper Project – Parbo

The Parbo copper system hosts copper oxide mineralisation that extends for over 8 kilometres, 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. This drilling includes numerous intersections of high-grade copper sulphide mineralisation, which the Company will follow up with RC/Diamond drilling from Q2 2026.

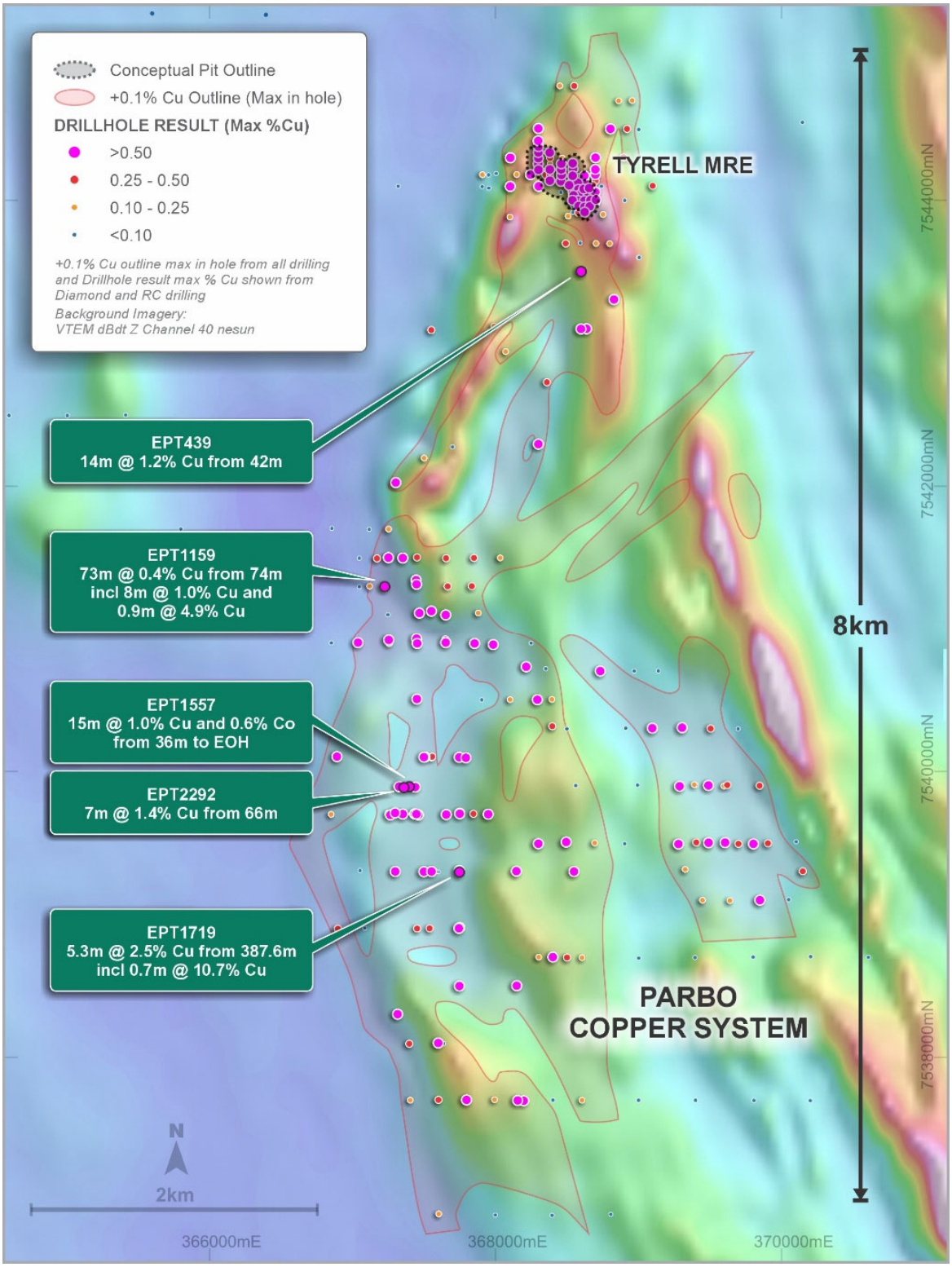


Figure 6: Drill hole plan of the Parbo copper system [12,13,14,15,16]

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During 2025, the Company released an initial MRE for the high-grade copper oxide mineralisation at Tyrell of 2.9Mt @ 0.79% Cu (above a 0.25% Cu cut-off) including 1.1Mt @ 1.27% Cu (above a 0.25% cut-off). 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[12,13,14,15,16]:

- 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)

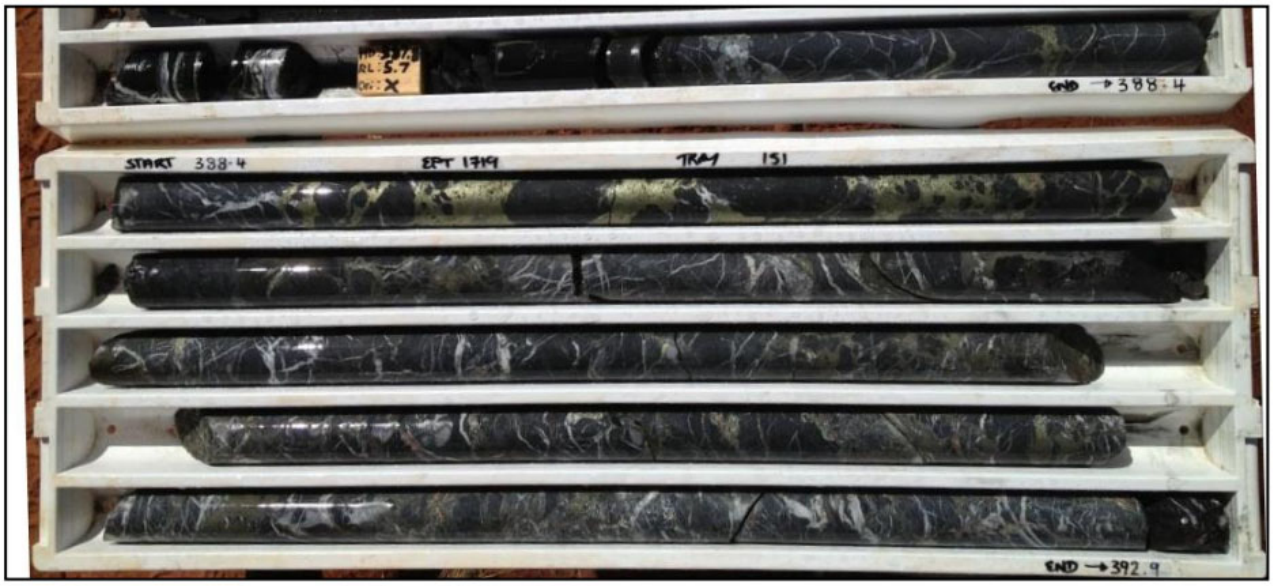


Photo 2: EPT1719 - ~387.6m to 392.9m (5.3m @ 2.5% Cu) – Veined and brecciated carbonate with local massive copper sulphide breccia cement[14]

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[20]

Table 2

- *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.*

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

Jessica covers ~8,700km^2 along key structural corridors east of Tennant Creek and is prospective for sediment-hosted copper and Iron Oxide Copper-Gold (IOCG) style deposits.

Initial exploration activities included the reprocessing of seismic data to provide greater detail of the geology and structure in the upper 1,000m and a large-scale gravity survey.

This seismic reprocessing and gravity data identified a series of targets for drilling including the Zeta IOCG target ("Zeta"). Zeta is a significant and discrete gravity feature coincident with a prominent magnetic feature on the margin of a large interpreted intrusive body.

In 2023, two diamond drill holes (Z23DD001 & Z23DD002) were completed at the Zeta. These holes contained zones of hematite alteration and quartz carbonate veining containing the copper minerals chalcopyrite and bornite.[17]

A 1,443m (three hole) RC/diamond drill program completed in late 2024 tested targets in the eastern part of the project and confirmed prospective near-surface stratigraphy. In 2025, a 2,765 line km airborne electromagnetic (AEM) survey was completed across the eastern project area, co-funded by the Northern Territory Geological Survey (NTGS).

The extensive geophysical program completed at Jessica in 2025 also included a MIMDAS survey over the Zeta and Jessica central magnetic targets. These surveys identified targets for drill testing during the 2026 field season.

Following integration of geophysical and geological datasets, a new tenement EL34124 (685km^2), located east of the existing project was added to the Jessica Farm-in Agreement, further expanding the footprint.

The 2026 exploration program, operated and funded by South32, includes the following key components (see Figure 7):

- **4,000m RC drilling program** to test multiple EM targets identified from the AEM survey.
- **2,000m diamond drilling program** to test a coincident IP anomaly located between two magnetic anomalies identified in the MIMDAS survey.
- **Regional MT geophysical survey** to map conductive units and major faults along a regional seismic line within the prospective Brunette Downs rift corridor at Jessica.

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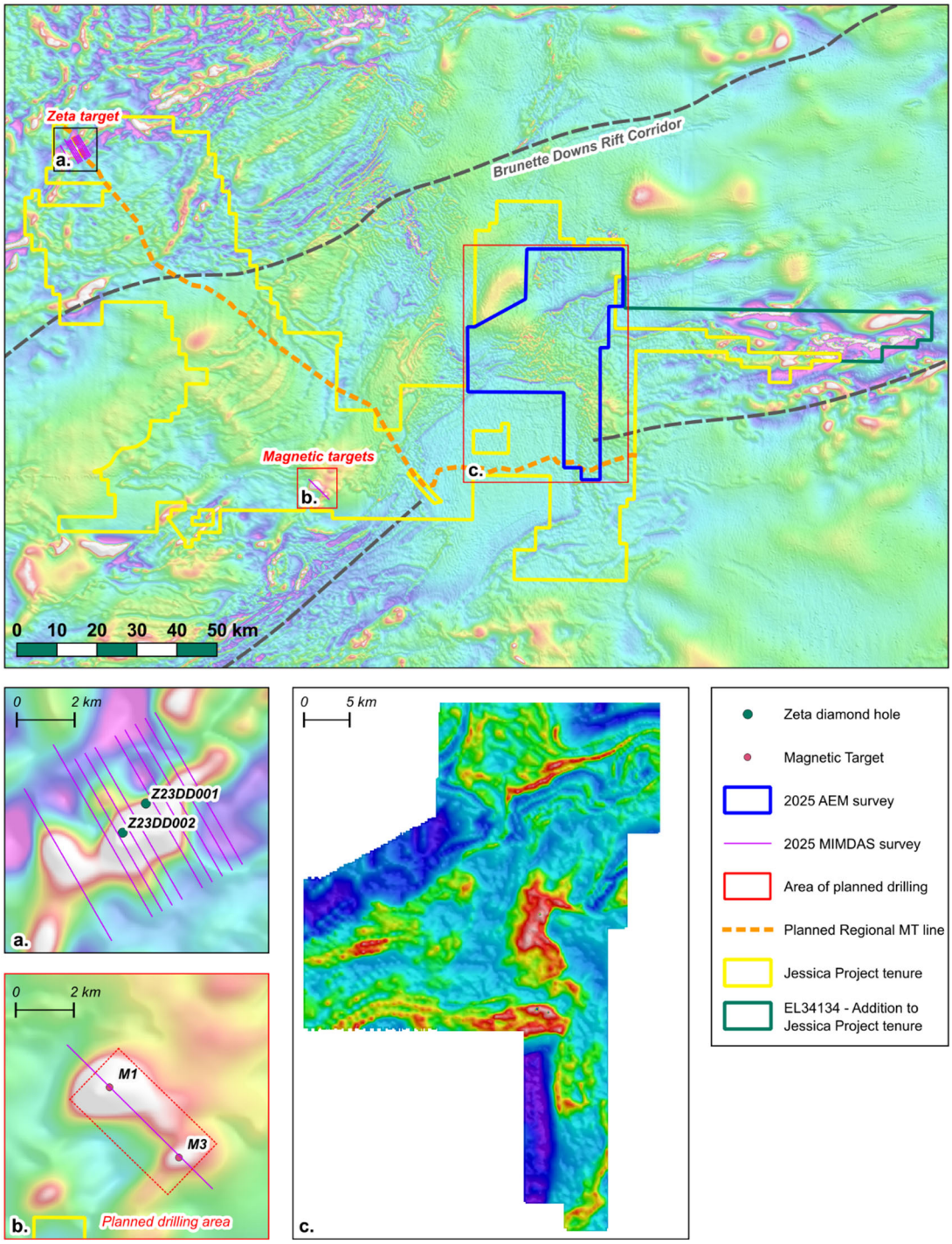


Figure 7 – Jessica 1km residual RTP magnetics with planned 2026 exploration programme and location of the completed 2025 geophysics program (a.) location of the 2025 MIMDAS survey over the Zeta IOCG target area (b.) location of the 2025 MIMDAS line over the M1 & M3 target area (c.) conductivity depth slice (100m below surface) from the 2025 AEM survey.[17,18]

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Next Quarter Highlights

Project	Key Activities
Aileron Niobium-REE-Copper (WA)	• Expanded field program underway to include: ▪ Infill drilling at Green ▪ Extensional drilling at the Crean-Hurley carbonatite complex ▪ Large scale aircore exploration program to test new high priority targets ▪ Expanded site activities to support studies and future project development • Ongoing metallurgical testwork to produce high-grade Nb_2O_5 concentrate, ferroniobium and niobium oxide • Project development activities, niobium market engagement, and studies
Yeneena Copper (WA)	• Diamond and RC drilling at Tyrell, Parbo and Haddon copper prospects
Lamil Copper-Gold (WA)	• First assay results from EIS co-funded 6,000m RC drilling program • Diamond drilling of targets refined from results of RC program
Jessica Copper-Gold (NT)	• South32 to drill multiple targets in 2026
Corporate & Strategic	• Ongoing discussions with potential partners to accelerate exploration and development activities

Corporate

Encounter held cash of ~$31.6m at 31 March 2026.

During the quarter Mr Simon Hay was appointed as an independent non-executive director the Company – effective 1 January 2026 *(refer ASX announcement dated 25 November 2025 for further details)*. Mr Hay was the former CEO of Galaxy Resources, Executive Chairman of Leo Lithium and Head of Resource Development at Iluka.

During the quarter Mr Kevin Hart resigned as joint company secretary. Mr Dan Travers, who has been a joint secretary of the Company since November 2008, continues as Company Secretary and Chief Financial Officer and is responsible for communications between the Company and the ASX pursuant to ASX Listing Rule 12.6 *(refer ASX announcement dated 12 February 2026 for further details)*.

Changes in Securities

During the March 2026 quarter the Company issued the following unquoted securities:

- 300,000 options ($0.49, expiring 9 March 2030); and
- 100,000 performance rights (expiring 31 December 2028).

There were no other changes to securities on issue during the quarter.

Related party transactions

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

Included at section 6.1 - Comprises: Remuneration of directors ($154,000)

Included at section 6.2 - Comprises: Remuneration of directors ($72,000)

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

- Approximately $2.1 million (YTD $10.4m) was incurred by the Company in respect of exploration activity for the quarter ended 31 March 2026, primarily on:
  - Exploration activities at Aileron critical minerals project in Western Australia; and
  - Copper and gold exploration in Western Australia and the Northern Territory.
- A summary of the specific exploration activities undertaken in each project area (which included drilling and geochemical and geophysical programs), is provided in the relevant sections of this activity report.

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

[1] ENR ASX announcement 6 October 2025
[2] ENR ASX announcement 27 October 2025
[3] ENR ASX announcement 18 February 2026
[4] ENR ASX announcement 22 April 2026
[5] ENR ASX announcement 17 December 2025
[6] ENR ASX announcement 20 November 2024
[7] ENR ASX announcement 21 January 2025
[8] Greatland Gold, Havieron Mineral Resource March 2026
[9] Rio Tinto, Annual Report 2023
[10] Antipa Minerals, Minyari Dome April 2026 Mineral Resource Statement
[11] 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
[12] ENR ASX announcement 21 November 2012
[13] ENR ASX announcement 25 January 2017
[14] ENR ASX announcement 22 October 2013
[15] ENR ASX announcement 4 October 2012
[16] ENR ASX announcement 11 October 2010
[17] ENR ASX announcement 10 April 2024
[18] ENR ASX announcement 15 July 2025
[19] ENR ASX announcement 14 May 2025
[20] ENR ASX announcement 26 September 2025

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Tenement Information (granted tenure)

Lease	Location	Project Name	Area km²	Interest at start of quarter (1/1/2026)	Interest at end of quarter (31/3/2026)
E45/2500	266km NE of Newman	Yeneena	6.35	100%	100%
E45/2502	261km NE of Newman	Yeneena	44.6	100%	100%
E45/2657	246km NE of Newman	Yeneena	156	100%	100%
E45/2658	245km NE of Newman	Yeneena	95.4	100%	100%
E45/2805	242km NE of Newman	Yeneena	85.8	100%	100%
E45/2806	251km NE of Newman	Yeneena	35	100%	100%
E45/3768	241km NE of Newman	Yeneena	149.7	100%	100%
E45/4861	260km NE of Newman	Yeneena	131	100%	0%
E45/5333	239km NE of Newman	Yeneena	127.2	100%	100%
E45/5334	242km NE of Newman	Yeneena	102.1	100%	0%
E45/4613	300km NE of Newman	Lamil	60.7	100%	100%
E80/5169	West Arunta	Aileron	111	100%	100%
E80/5469	West Arunta	Aileron	534.3	100%	100%
E80/5470	West Arunta	Aileron	613.9	100%	100%
E80/5522	West Arunta	Aileron	429.2	100%	100%
E30/517	Yilgarn	Rani	209	100%	100%
E30/527	Yilgarn	Rani	6	100%	100%
EL32156	Northern Territory	Elliott	178.1	100%	0%
EL32157	Northern Territory	Elliott	118.0	100%	0%
EL32158	Northern Territory	Elliott	315.3	100%	0%
EL32329	Northern Territory	Elliott	71.5	100%	0%

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EL32273	Northern Territory	Jessica – South32 farm-in	750.5	100%	100%
EL32317	Northern Territory	Jessica – South32 farm-in	738.6	100%	100%
EL32338	Northern Territory	Jessica – South32 farm-in	783.5	100%	100%
EL32339	Northern Territory	Jessica – South32 farm-in	791.4	100%	100%
EL32386	Northern Territory	Jessica – South32 farm-in	814.5	100%	100%
EL32387	Northern Territory	Jessica – South32 farm-in	814.9	100%	100%
EL32388	Northern Territory	Jessica – South32 farm-in	813.8	100%	100%
EL32493	Northern Territory	Jessica – South32 farm-in	811.6	100%	100%
EL33742	Northern Territory	Jessica – South32 farm-in	810.71	100%	100%
EL33334	Northern Territory	Jessica – South32 farm-in	814.13	100%	100%
EL33332	Northern Territory	Jessica – South32 farm-in	812.77	100%	100%
EL33331	Northern Territory	Jessica North	802.1	100%	0%
EL34124	Northern Territory	Jessica East	684.82	100%	100%
EL32374	Northern Territory	Sandover	795.4	100%	100%
EL32421	Northern Territory	Sandover	792.7	100%	100%
EL32694	Northern Territory	Sandover	89.1	100%	100%
EL32695	Northern Territory	Sandover	384.9	100%	100%
EL32696	Northern Territory	Sandover	197.1	100%	100%
EL33060	Northern Territory	Sandover	375.6	100%	100%
EL33942	Northern Territory	Sandover	186.0	100%	0%
EL32476	Northern Territory	Carrara	13	100%	100%
EL32721	Northern Territory	Broadmere	535	100%	100%
EL32723	Northern Territory	Dunmarra	823.1	100%	100%

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EL32727	Northern Territory	Maryfield	795.7	100%	100%
EL32728	Northern Territory	Maryfield	826.9	100%	100%
EL34104	Northern Territory	Huckitta	775.72	0%	100%
EL34105	Northern Territory	Huckitta	164.68	0%	100%
EL34113	Northern Territory	Huckitta	201.2	0%	100%

The information in this report that relates to Exploration Results is based on information compiled by Mr. Mark Brodie who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Brodie holds shares and options in and is a full time employee of Encounter Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Brodie consents to the inclusion in the report of the matters based on the information compiled by they/them, in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled by Mr. Peter Bewick who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Bewick was a full time employee of Encounter Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bewick consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and the form and context of the announcement has not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

This announcement has been approved for release by the Board of Encounter Resources Limited.

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Appendix 5B

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

Name of entity	
Encounter Resources Limited	
ABN	**Quarter ended ("current quarter")**
47 109 815 796	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(486)	(1,063)
	(e) administration and corporate costs	(236)	(747)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	256	645
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – recharged costs	11	48
	Other – option fees received	45	45
1.9	**Net cash from / (used in) operating activities**	**(410)**	**(1,072)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(370)	(481)
	(d) exploration & evaluation	(2,128)	(10,388)
	(e) investments	-	-
	(f) other non-current assets – bonds and security deposits	(161)	(161)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – farm-in and joint venture contributions	-	-
	Other – exploration incentive grants	-	262
	Other – R&D refund (exploration activities)	-	195
2.6	**Net cash from / (used in) investing activities**	**(2,659)**	**(10,573)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	25,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1,050
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,346)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings – lease payments	(22)	(66)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – subsidiary IPO expenses	-	-
3.10	**Net cash from / (used in) financing activities**	**(22)**	**24,638**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	34,722	18,638
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(410)	(1,072)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,659)	(10,573)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	24,638
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**31,631**	**31,631**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,631	1,722
5.2	Call deposits	29,000	33,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**31,631**	**34,722**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	154
6.2	Aggregate amount of payments to related parties and their associates included in item 2	72

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(410)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,128)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,538)
8.4	Cash and cash equivalents at quarter end (item 4.6)	31,631
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	31,631
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	12.5

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

Answer: N/A

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/a

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/a

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/a	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: The Board of Encounter Resources Limited

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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