June 2026 - Quarterly Report

encounter RESOURCES LIMITED

29 July 2026

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Highlights

Niobium-REE

Aileron - West Arunta - WA (100% ENR)

Substantial Resource Increase

- 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)

Metallurgical Results Comparable to Existing Operations

- 51-53% recovery on representative head grades of 2.2–2.8% Nb_2O_5 at up to 57% Nb_2O_5 concentrate grade post refining test work – industry standard processes

Large Scale Field Program in Full Swing

- Extensive field operations underway including infill and extensional drilling at Green and Emily, aircore drill testing of new targets and drilling to support studies
- Mining Lease application lodged and environmental surveys underway over proposed mining, processing and infrastructure areas for future development

Niobium-Lithium Battery Development MOU

- MOU with niobium battery anode technology developers to foster an integrated lithium-niobium industry in Australia
- Niobium-anode batteries demonstrate strong advantages for heavy-duty mobility and Energy Storage Systems (ESS) applications for AI data centres

Copper-Gold

Paterson Province - WA (100% ENR)

Lamil Copper-Gold Project

- RC drill program identified a priority copper-gold zone on the margin of an interpreted Havieron-style breccia complex at the Elsa prospect
- Copper results include 18m @ 0.45% Cu from 96m incl. 2m @ 1.15% Cu from 100m (ETG284)
- Gold results include 6m @ 1.74g/t Au from 94m incl. 2m @ 3.5g/t Au from 96m (ETG283)

Yeneena - Parbo Prospect

- 3,500m drilling program underway at the +8km long Parbo copper system
- Prior wide-spaced drilling included 5.3m @ 2.5% Cu from 387.6m (EPT1719)

Northern Territory Copper - NT

Jessica Copper Project (South32 farm-in)

- 4,000m of RC and ~2,000m of diamond drilling to test targets identified VTEM and MIMDAS surveys commencing in August 2026

Upcoming News

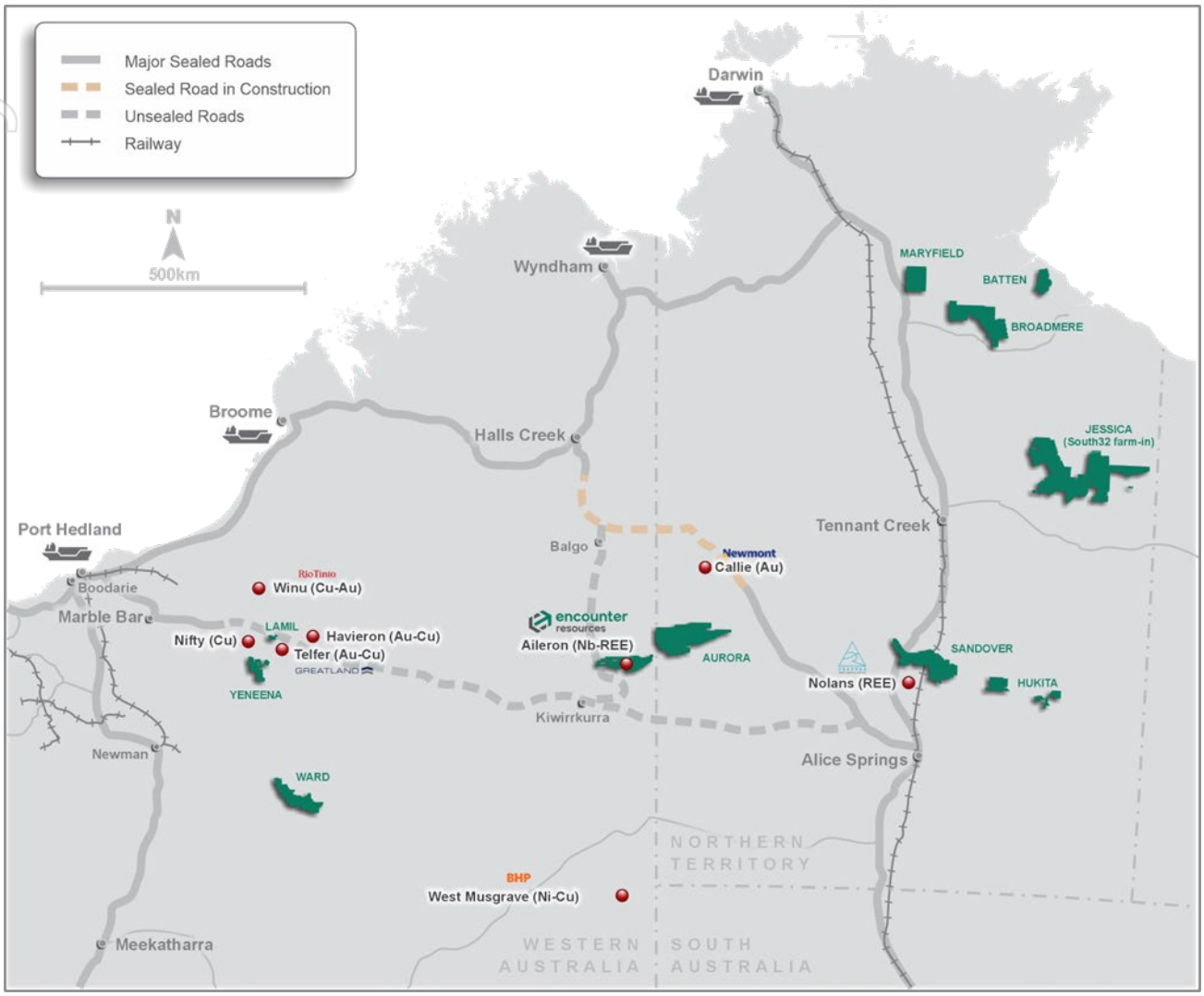
- Assay results from infill and extensional drilling at the Green and Emily deposits
- Assay results from regional drilling of high priority targets across Aileron
- Assays results from RC and diamond drilling at the Yeneena Copper Project

ASX Code:	Cash (30/6/2026)	Market Cap. (28/7/2026)	Issued Shares (30/6/2026)	Issued options/rights (30/6/2026)
ENR	~$27m	~$134m	~560m	~20.2m

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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.

Substantial Resource Increase

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 1) 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 is[1]:

- **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).

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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*[2]

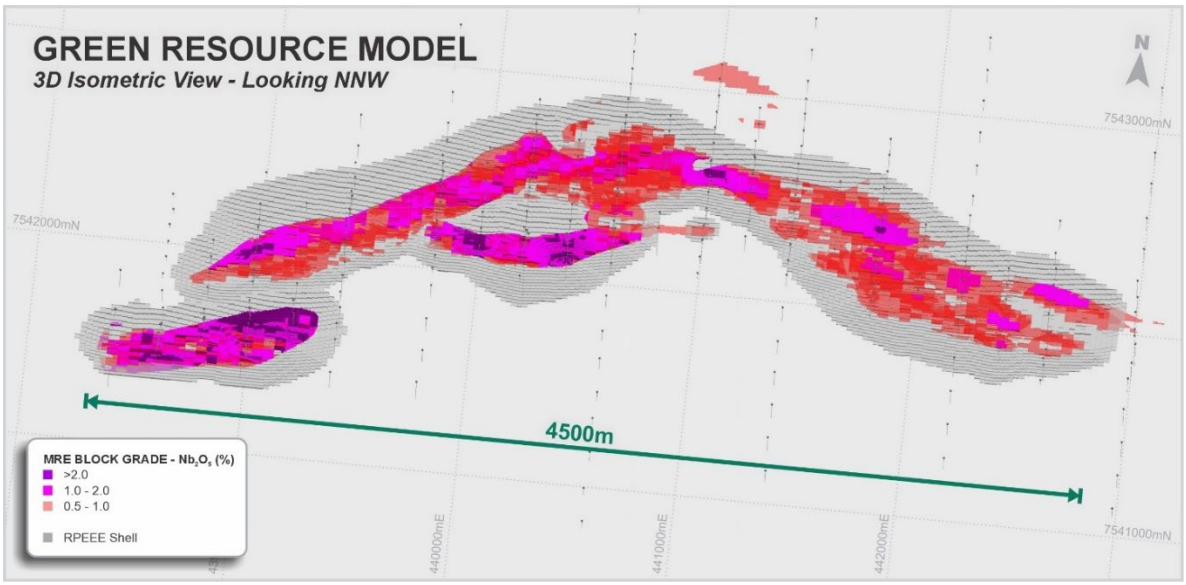


Figure 1 – Green Block Model in isometric view

Metallurgical Results Comparable to Existing Operations

Niobium Industry - Processing

There are three niobium operations globally, Araxá, Catalão II and Niobec. These operations broadly follow a similar process to achieve a final saleable ferroniobium product. This process involves beneficiation of the ore, through a process of crushing, grinding, desliming, physical separation, gangue flotation and niobium flotation to achieve a niobium concentrate.

The niobium concentrate then undergoes an impurity removal and upgrading (refining) step using hydrometallurgical or pyrometallurgical unit operations to remove impurities (such as phosphorous) and further upgrade the concentrate grade.

The refined concentrate is then subjected to an aluminothermic reaction in an Electric Arc Furnace (EAF) or conversion vessel to produce a ferroniobium product.

Further downstream value-add opportunities include subjecting the concentrate or ferroniobium to a hydrometallurgical process, targeting the niobium directly to produce a niobium oxide product, which may then be further converted into a range of high-spec niobium products.

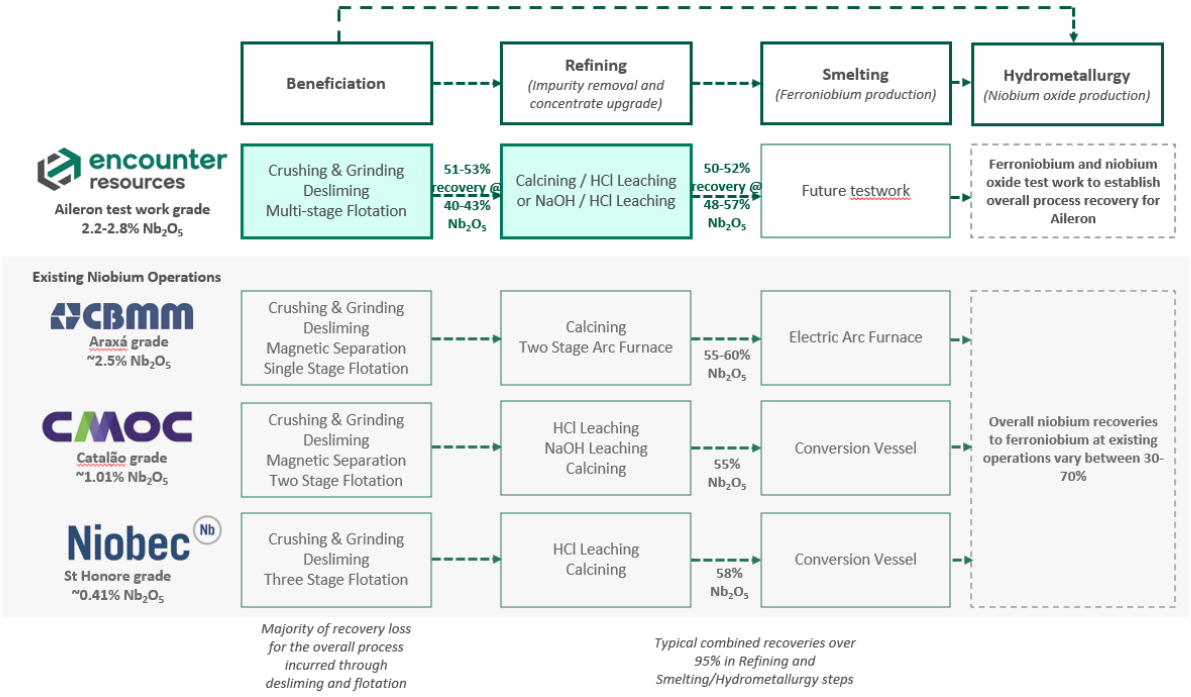


Figure 2 – Process flow sheet summary comparison to existing niobium operations[3,4,5,6,7]

Test Work

During the quarter, Encounter reported metallurgical results from the Green deposit at the Aileron Project relating to the initial beneficiation and refining steps. The test work was completed on representative composites from within Green South West, which is expected to be the location of one of the starter pits in future mining operations.

The beneficiation regime involves crushing, grinding to a targeted P100 passing 250µm, desliming and gangue flotation targeting phosphates and silicates. Following gangue flotation, the sample underwent a regrind step, ahead of niobium flotation which involved a rougher, scavenger and multi-stage cleaning circuit.

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Encounter also undertook an initial refining test work program which involved calcining the concentrate and leaching with hydrochloric acid, and leaching with both caustic (NaOH) and hydrochloric acid at varying temperatures, primarily targeting reduction of phosphorous and improving the concentrate grade.

All unit operations tested are similar to those used at existing niobium operations.

Results

Final beneficiation recoveries of niobium to concentrate ranged from 51-53%. The desliming step contributes significantly to recovery losses of ~30%. Gangue flotation and the rough-scavenger stage also contribute recovery losses of over 10%. Nb_2O_5 in the concentrate ranged from 40-43%.

Refining test work demonstrated very high recoveries of niobium, ranging from 98-99.9% resulting in overall recoveries of 50-52% to refined concentrate. Importantly, this test work successfully reduced phosphorous to target levels. The refining test work also demonstrated the ability to significantly upgrade the Nb_2O_5 concentrate grade from 40% to 57% in the caustic and hydrochloric acid leach, and from 46% to 48% in the calcine and hydrochloric acid leach. Detailed results from the metallurgical test work are shown in the announcement released on 18 May 2026.

The test work utilised regimes which are standard to the niobium industry and yielded similar recoveries and niobium concentrate grades to that reported by the existing producers. These results were achieved across composites with different gangue compositions, demonstrating a robust beneficiation regime.

The results also demonstrate the ability to produce a refined concentrate which may be converted to saleable niobium end products such as ferroniobium and niobium oxide.

The Company is expanding its test work program to include the production of ferroniobium and niobium oxide and to continue to enhance and optimise initial beneficiation and refining results.

Next Steps

The Company has an expansive metallurgical test work program underway which is targeting production of final niobium products, while optimising recovery and concentrate grade. Geometallurgy and initial baseline operating and capital expenditure estimates are informing key activities such as where infill drilling should be targeted, metallurgical composite creation for variability test work and which parts of the flow sheet have prioritised focus for optimisation.

Large Scale Field Program in Full Swing

The Company is currently undertaking infill and extensional drilling across the potential starter pit locations at Green and Emily.

As part of progressing Aileron through to development, a multi-purpose diamond/mud-rotary rig will commence geotechnical, hydrogeological and further metallurgical sample drilling in August 2026. The Company is also undertaking environmental surveys and studies to support the regulatory approvals process.

In parallel, the Company is undertaking a regional exploration program across its tenure using rapid, cost-effective aircore drilling. The Company has defined a series of high-priority niobium-REE and copper-gold targets for drill testing in 2026.

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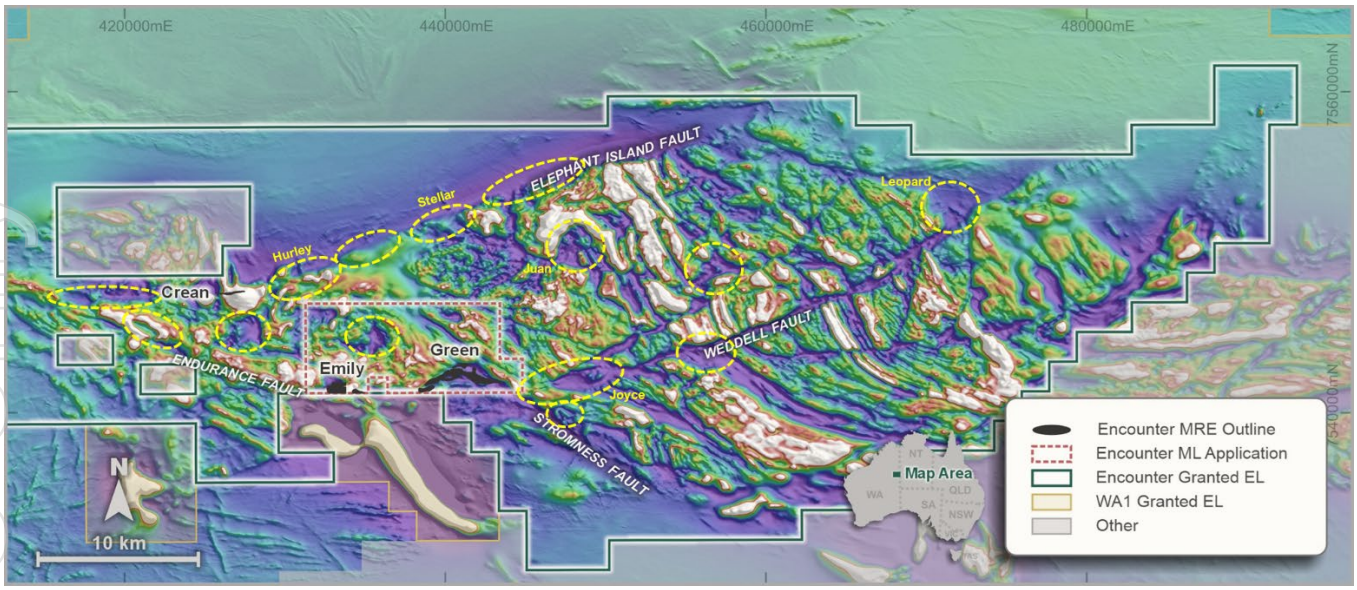


Figure 3 – Aileron Magnetics (RTP) –showing prospects to be tested in 2026 and major regional faults

Site Layout

As part of its preliminary study activities the Company has determined a conceptual site layout for potential future mining and processing operations and applied for a Mining Lease (see Figure 4). The Mining Lease application area has been selected to provide scope to accommodate modifications for operational, engineering, environmental or cultural heritage requirements as further survey work is completed.

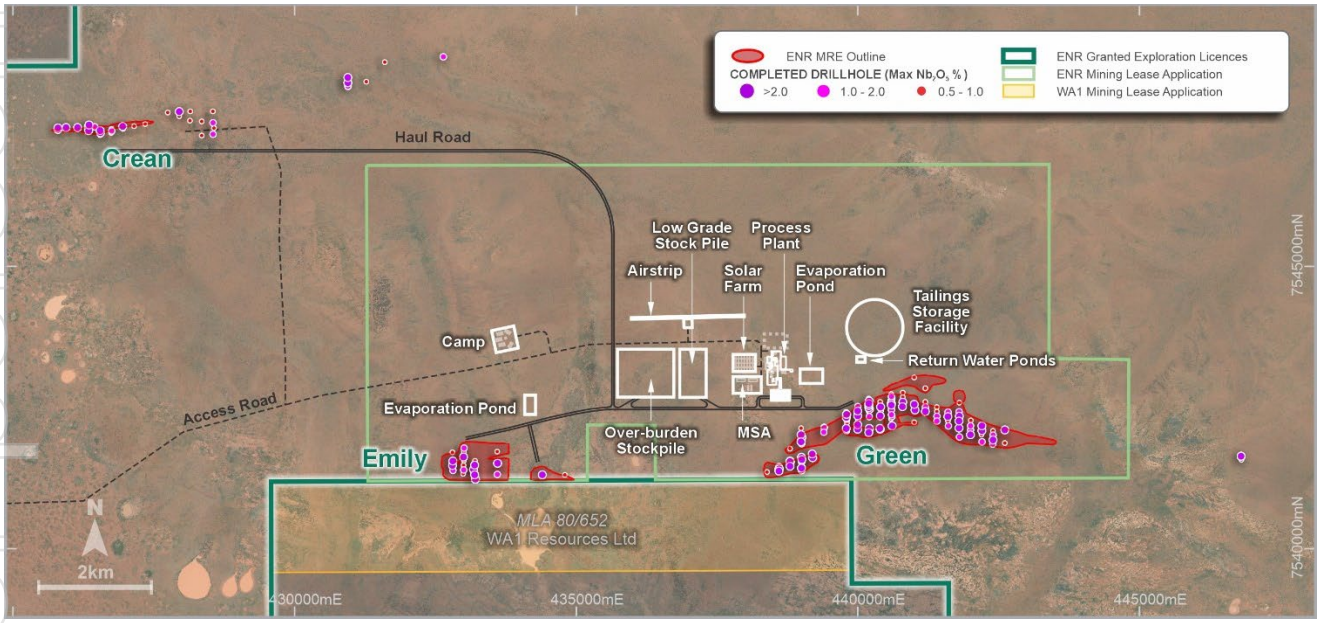


Figure 4 – Conceptual Site Layout for the Aileron Project[1,8]

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Niobium-Lithium Battery Development MOU

During the quarter, Encounter entered into a Memorandum of Understanding (MOU) with Echion Technologies Ltd ('Echion') and Switch Technologies (WA) Pty Ltd ('Switch') to collaborate on fostering an integrated lithium-niobium battery industry in Australia. Hybrid mining fleet technology is being developed by Switch and Echion using Echion's XNO® niobium anode technology.

Echion is based in Cambridge, United Kingdom and provides advanced technology to solve some of the biggest challenges in the electrification of heavy-duty mobility and ESS. Echion wholly owns the rights to the XNO®, which is a niobium-based anode material for lithium-ion batteries.

Switch is based in Perth, Western Australia and delivers end-to-end product engineering and delivery of battery and hybrid systems for industrial operations. Switch blends mechanical, electrical, controls and software specialists to deliver working electrification systems which add immediate value.

The benefits of Echion's XNO® technology in batteries include very high power density, high energy density, ultra-fast charge rates, high cycle lives and strong safety metrics[9]. These attributes address key challenges for electrification of heavy industry where high productivity is a focus, and provide total cost of ownership advantages relative to other anode technologies. Similarly, these attributes are being shown to be beneficial for ESS applications where power requirements are volatile, instantaneous and repetitive, such as in AI data centres.

Switch is currently developing a mine-ready hybrid system for the Cat 785 haul truck to reduce diesel use and boost performance through high-efficiency regeneration and electric assist[10]. First deployment for mine-ready trials is targeted for Q2 2026 using battery packs built with Echion's XNO® technology. Advantages include[9]:

- 17-20% decrease in fuel burn
- 10-15% increased cycle time
- ~3-year payback period

Global supply of the niobium market is highly concentrated, and the Aileron Project represents a potential source of future niobium supply which can underpin market expansion in the battery industry through diversification of supply, from a top-tier mining and investment jurisdiction.

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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 5).

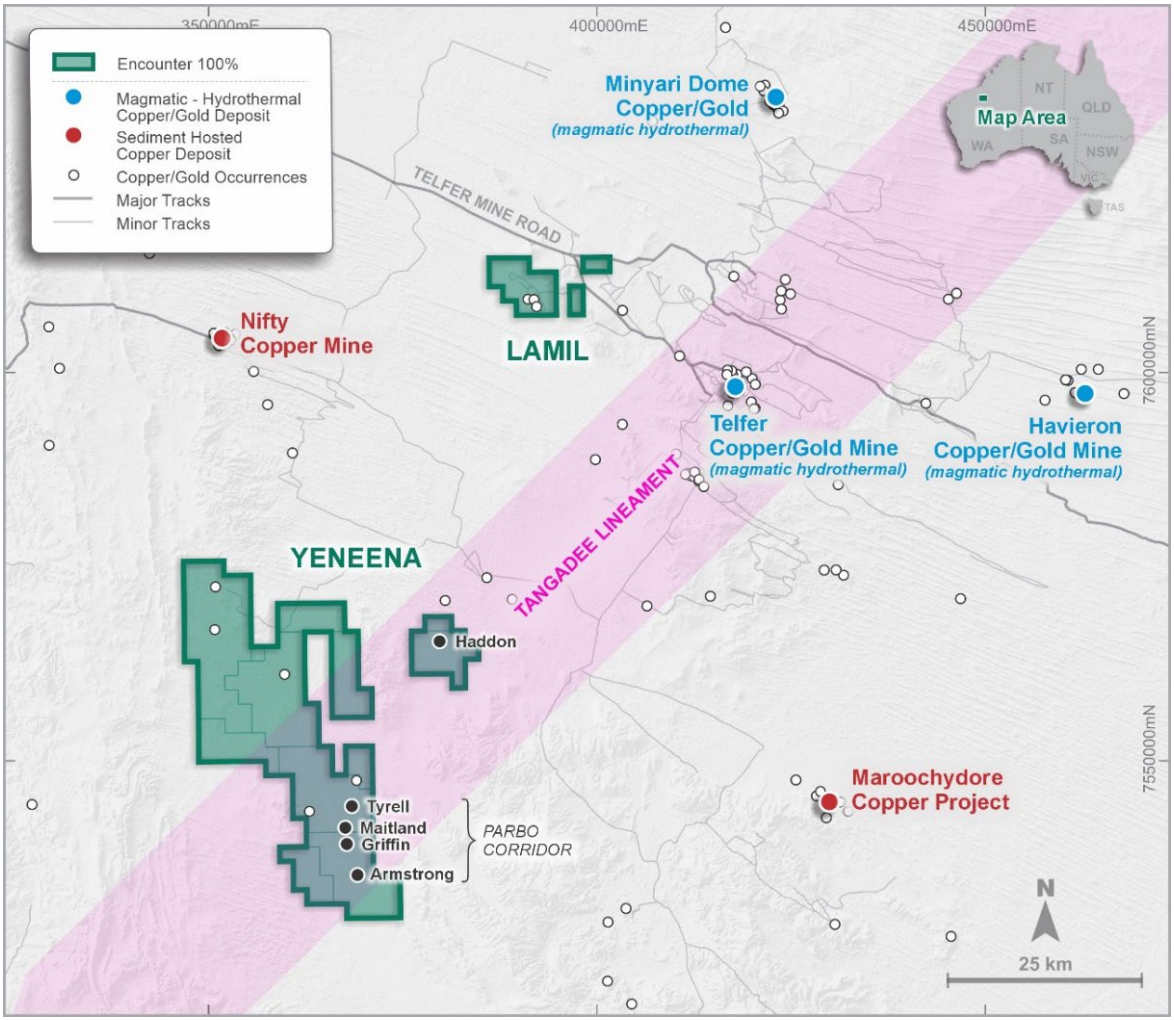


Figure 5 – Paterson Province - Project Location Plan

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)[11], Rio Tinto's (ASX:RIO) Winu deposit (7.9Moz Au, 2.9Mt Cu)[12], and Antipa Minerals (ASX:AZY) Minyari Dome (2.9Moz Au, 91kt Cu)[13] deposit.

Encounter has been exploring across three prospect areas at the Lamil Project (Dune, Gap and Elsa), with previous drilling returning highly mineralised intersections including[14]:

- **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)

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Elsa Prospect

The Elsa prospect is located at the south-east end of the Lamil dome where an interpreted intrusive related system, anomalous in Cu-Au-As-Mo-Bi, is centred around a series of magnetic anomalies. Prior drilling at Elsa intersected zones of brecciated, fractured and veined metasediments with associated intense sulphide alteration. This 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)[11], located 80km to the east.

RC drilling Results

The broad spaced 10,000m RC drill program completed at Elsa was designed to systematically test the area of the interpreted breccia complex to vector in on any metal-enriched sections within the complex. This targeting concept was informed by knowledge of the geology of the Havieron system, where economic mineralisation forms a relatively small part of a larger intrusive breccia complex.

Drilling on three of the 400m spaced drill lines has intersected shallow copper and gold mineralisation.

- **Copper results include[15]:**
  - **18m @ 0.45% Cu from 96m including 2m @ 1.15% Cu from 100m (ETG284)**
  - **14m @ 0.36% Cu from 104m (ETG283)**
- **Gold results include[15]:**
  - **6m @ 1.74g/t Au from 94m including 2m @ 3.5g/t Au from 96m (ETG283)**
  - **5m @ 0.76g/t Au from 247m (ETG283)**
  - **18m @ 0.33g/t Au from 154m (ETG282)**
  - **40m @ 0.23g/t Au from 100m (ETG303)**

The Elsa prospect is at a confluence of major structural elements in the core of the Lamil dome. The break at the end of the Malu quartzite ridge, presence of magnetic hydrothermal breccias and evidence of multiple mineralised fluid pulses in the prospect area are all highly encouraging. Further exploration will map these features at depth and along strike of these new gold-copper mineralised zones identified at Elsa.

Next Steps

Following completion of the current drilling program at Parbo, exploration at Elsa will focus on:

- **Follow up RC drilling** across the newly defined 1.2km long copper-gold target following completion of the required heritage survey.
- **Deeper RC and diamond drilling** to test beneath the shallow copper-gold mineralisation and extensive preferential weathering zone.
- **Additional drilling** to define the southern and western margins of the interpreted breccia complex.

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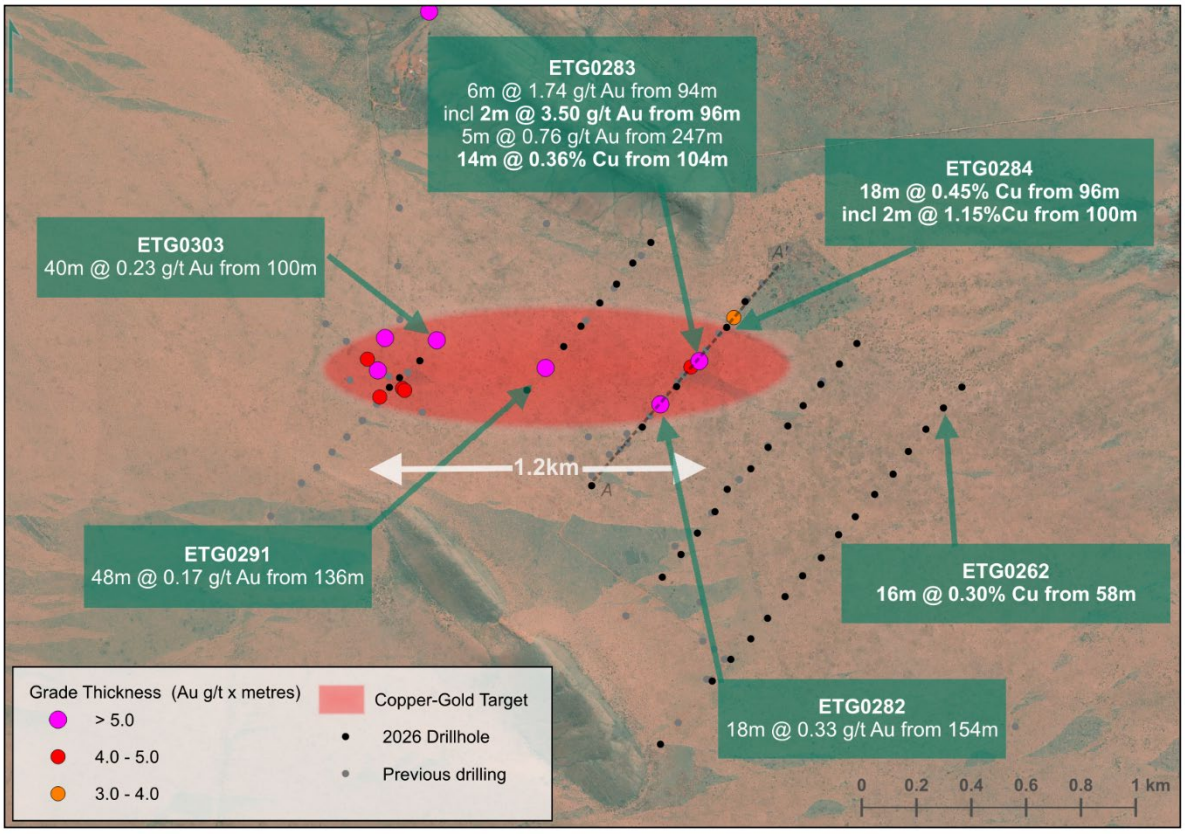


Figure 6 - Elsa Prospect – Drill hole collars (>30m depth) gold grade thickness g/t m defining 1.2km long target zone

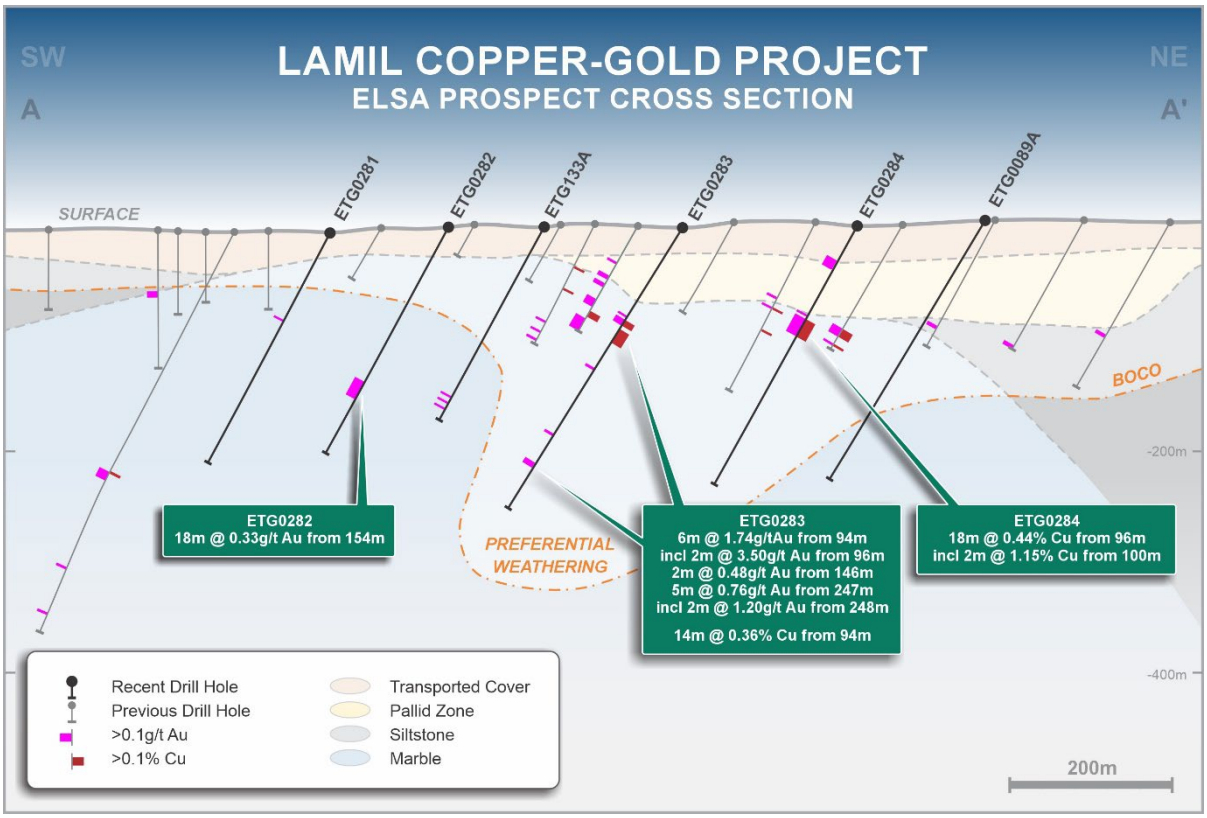


Figure 7 - Elsa Prospect cross section A-A'

Yeneena Copper Project – Parbo Copper System

The Parbo copper system ("Parbo") hosts copper oxide mineralisation that extends for over 8 kilometres along the McKay Fault (Figure 8). The system also hosts the near surface, high grade Inferred Mineral Resource ("MRE") at Tyrell in the north of Parbo[16]:

- **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).

Following the initial discovery by Encounter in 2010, broad-spaced drilling was completed by earn-in partners (Antofagasta and then IGO). This drilling includes several intersections of high-grade copper sulphide mineralisation in broad spaced drilling. Following the return of the project to Encounter in 2025, four targets within the 8km Parbo copper system have been prioritised for drill testing in 2026:

Tyrell South	RC/diamond drilling to test an interpreted fault position adjacent to historical drill intersection **14m @ 1.2% Cu from 42m (EPT439)**[17] located 400m south of the Tyrell high-grade copper MRE.
Maitland	EIS co-funded RC/diamond drilling to test an interpreted untested antiformal position along strike from historical drill hole EPT1159[18] - **73m @ 0.4% Cu from 74m incl. 8m @ 1.0% Cu & 0.9m @ 4.9% Cu.**
Griffin	RC/diamond drilling to test an interpreted fault or deformation zone identified downdip of **5.3m @ 2.5% Cu from 387.6m incl. 0.7m @ 10.7% Cu** (EPT1719)[19].
Armstrong	A zone of shallow copper oxide mineralisation at the southern end of Parbo. Drilling to test beneath aircore drilling that didn't penetrate the full oxide profile.

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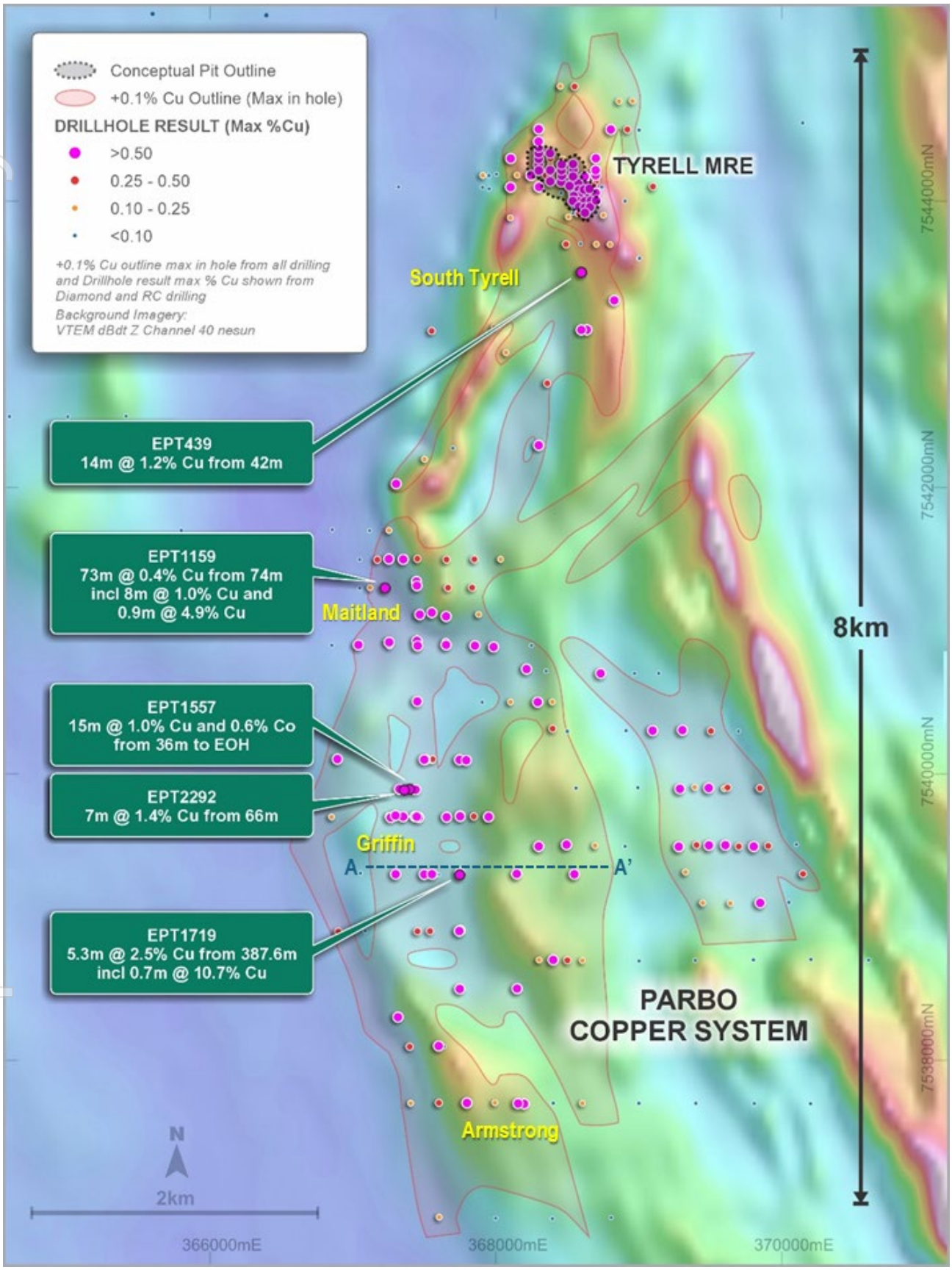


Figure 8 - Drill hole plan of the Parbo copper system [17,18,19,20]

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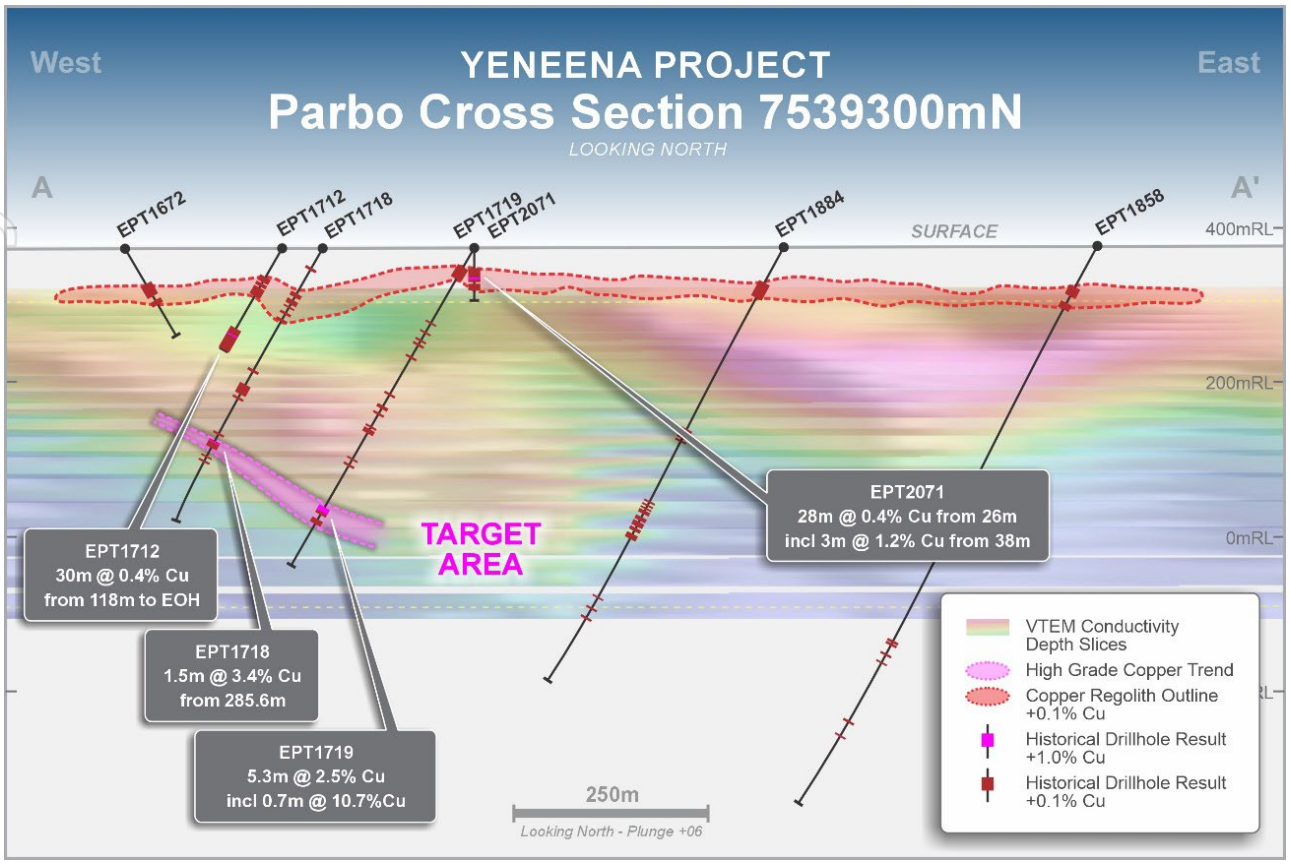


Figure 9 - Griffin target section A – A' with prior drilling identifying a shallow copper oxide blanket and high-grade copper sulphides at depth [17,18,19,20]

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.[21]

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.

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The 2026 exploration program, operated and funded by South32, includes the following key components (see Figure 10):

- **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.

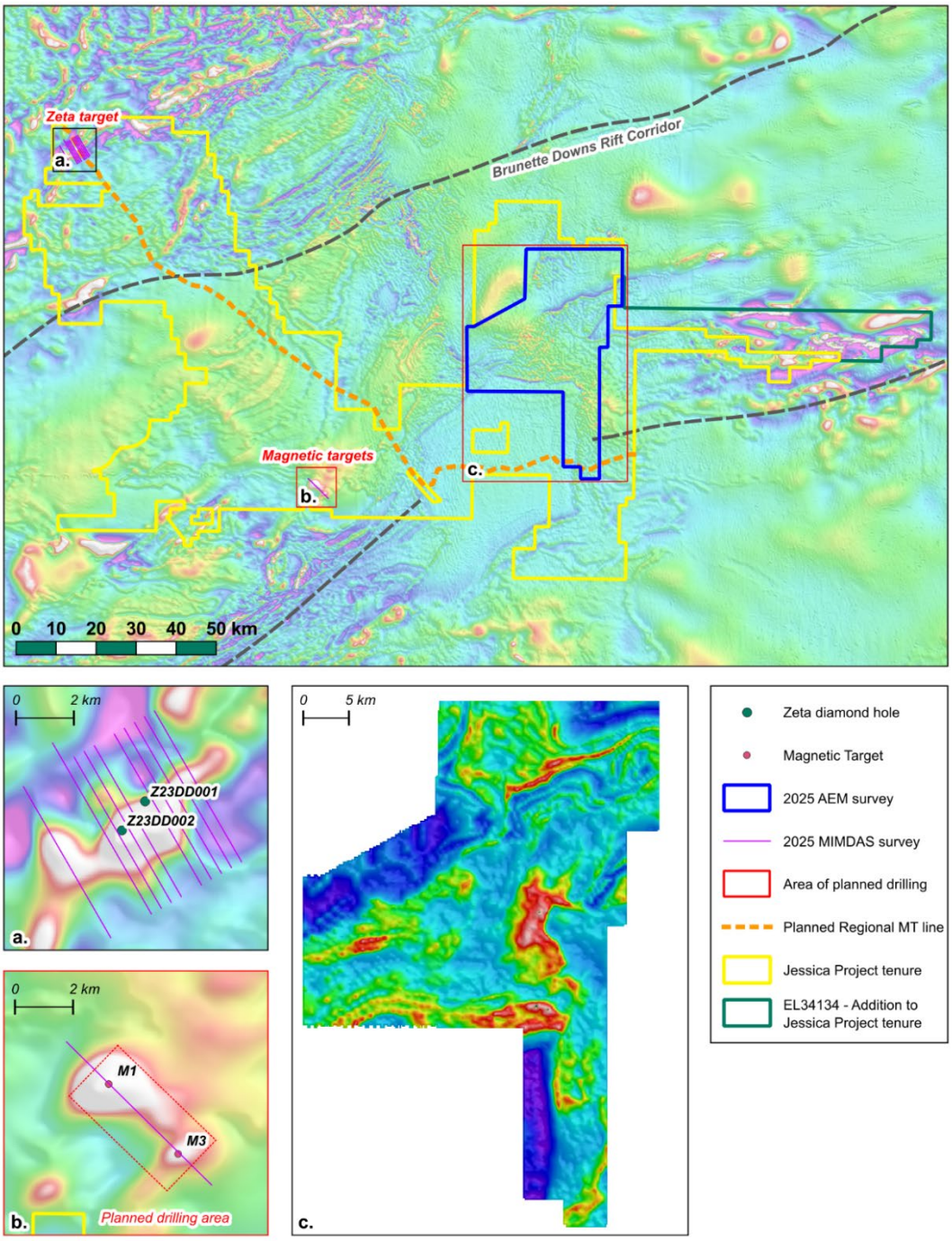


Figure 10 – Jessica 1km residual RTP magnetics with planned 2026 exploration programme and location of the completed 2025 geophysics program (a.) location of the 2025 MIMDAS survey over the Zeta IOCG target area (b.) location of the 2025 MIMDAS line over the M1 & M3 target area (c.) conductivity depth slice (100m below surface) from the 2025 AEM survey.[21,22]

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Next Quarter Highlights

Project	Key Activities
Aileron Niobium-REE-Copper (WA)	• Large field program underway including: ▪ Infill and extensional drilling at Green and Emily ▪ Large scale aircore exploration program to test new high priority targets ▪ Drilling to support geotechnical, hydrogeological and metallurgical studies • Project development activities, niobium market engagement, and studies
Yeneena Copper (WA)	• Diamond and RC drilling across the Parbo copper prospects
Lamil Copper-Gold (WA)	• Design and preparations for next phase of drilling at the Elsa prospect
Jessica Copper-Gold (NT)	• South32 to drill multiple targets commencing in August 2026
Corporate & Strategic	• Ongoing discussions with potential partners to accelerate exploration and development activities

Corporate

Encounter held cash of ~$26.9m at 30 June 2026.

Changes in Securities

During the June 2026 quarter the Company issued the following quoted securities:

- 371,500 fully paid ordinary shares on the exercise of vested employee performance rights; and
- 502,416 fully paid ordinary shares on the exercise of unlisted employee options.

During the June 2026 quarter the Company issued the following unquoted securities pursuant to the Company's shareholder approved Employee Share and Option Plan and Performance Rights Plan:

- 200,000 options ($0.38, expiring 31 March 2030);
- 200,000 options ($0.48, expiring 4 May 2030); and
- 100,000 performance rights (expiring 31 December 2028).

During the June 2026 quarter the Company cancelled the following securities on the expiry of exercise term:

- 400,000 unlisted options ($0.50, 29 May 2026).

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 ($106,000)

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

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

- Approximately $5.0 million (YTD $15.4m) was incurred by the Company in respect of exploration activity for the quarter ended 30 June 2026, primarily on:
  - Exploration activities at Aileron critical minerals project in Western Australia; and

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- 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.

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[1] ENR ASX announcement 22 April 2026
[2] ENR ASX announcement 14 May 2025
[3] Henrique. P: 'Production of niobium: Overview of processes from the mine to products' Journal of Mining and Metallurgy. (2022)
[4] Gibson, C.E: 'Niobium Oxide Mineral Flotation: A Review of Relevant Literature and the Current State of Industrial Operations' International Journal of Mineral Processing. (2015)
[5] Shikik. A: 'A review on extractive metallurgy of tantalum and niobium' Journal of Metallurgy. (2020)
[6] IAMGOLD Corporation, NI 43-101 Technical Report, Update on Niobec Expansion. (2013)
[7] China Molybdenum Co., Ltd. 'Major Transaction Acquisition of Angle America PLC's Niobium and Phosphates Businesses'. (2016)
[8] ENR ASX announcement 18 May 2026
[9] Echion Technologies. Insights & Resources from the world's leading supplier of niobium-based anode materials (echiontech.com/insights-resources/#niobium)
[10] Switch Technologies (switchtechnologies.net)
[11] Greatland Gold, Havieron Mineral Resource March 2026
[12] Rio Tinto, Annual Report 2023
[13] Antipa Minerals, Minyari Dome April 2026 Mineral Resource Statement
[14] 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
[15] ENR ASX announcement 27 July 2026
[16] ENR ASX announcement 26 September 2025
[17] ASX announcement 11 October 2010
[18] ASX announcement 4 October 2012
[19] ASX announcement 28 August 2013
[20] ASX announcement 22 October 2013
[21] ENR ASX announcement 10 April 2024
[22] ENR ASX announcement 15 July 2025

Tenement Information (granted tenure)

Lease	Location	Project Name	Area km²	Interest at start of quarter (1/4/2026)	Interest at end of quarter (30/6/2026)
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%
E45/5333	239km NE of Newman	Yeneena	127.2	100%	100%
E45/4613	300km NE of Newman	Lamil	60.7	100%	100%
E80/5169	West Arunta	Aileron	111	100%	100%
E80/5469	West Arunta	Aileron	534.3	100%	100%
E80/5470	West Arunta	Aileron	613.9	100%	100%
E80/5522	West Arunta	Aileron	429.2	100%	100%
E30/517	Yilgarn	Rani	209	100%	100%
E30/527	Yilgarn	Rani	6	100%	100%
EL32273	Northern Territory	Jessica – South32 farm-in	750.5	100%	100%
EL32317	Northern Territory	Jessica – South32 farm-in	738.6	100%	100%
EL32338	Northern Territory	Jessica – South32 farm-in	783.5	100%	100%
EL32339	Northern Territory	Jessica – South32 farm-in	791.4	100%	100%
EL32386	Northern Territory	Jessica – South32 farm-in	814.5	100%	100%
EL32387	Northern Territory	Jessica – South32 farm-in	814.9	100%	100%

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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%
EL34124	Northern Territory	Jessica – South32 farm-in	684.82	100%	100%
EL32374	Northern Territory	Sandover	795.4	100%	100%
EL32421	Northern Territory	Sandover	679.7	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	51.9	100%	0%
EL32476	Northern Territory	Carrara	13	100%	100%
EL32721	Northern Territory	Broadmere	535	100%	100%
EL33915	Northern Territory	Broadmere	359.6	0%	100%
EL32723	Northern Territory	Dunmarra	823.1	100%	100%
EL32727	Northern Territory	Maryfield	795.7	100%	100%
EL32728	Northern Territory	Maryfield	826.9	100%	100%
EL34104	Northern Territory	Huckitta	775.72	100%	100%
EL34105	Northern Territory	Huckitta	164.68	100%	100%
EL34113	Northern Territory	Huckitta	201.2	100%	100%

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The information in this report that relates to Exploration Results is based on information compiled by Mr. Mark Brodie who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Brodie holds shares and options in and is a full time employee of Encounter Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Brodie consents to the inclusion in the report of the matters based on the information compiled by 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	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	(170)	(1,233)
	(e) administration and corporate costs	(344)	(1,091)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	439	1,084
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	18	66
	Other – option fees received	-	45
1.9	**Net cash from / (used in) operating activities**	**(57)**	**(1,129)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(11)	(492)
	(d) exploration & evaluation	(5,040)	(15,428)
	(e) investments	-	-
	(f) other non-current assets – bonds and security deposits	61	(100)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	321	583
	Other – R&D refund (exploration activities)	-	195
2.6	**Net cash from / (used in) investing activities**	**(4,669)**	**(15,242)**
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	38	1,088
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	(23)	(89)
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**	**15**	**24,653**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	31,631	18,638
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(57)	(1,129)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,669)	(15,242)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15	24,653
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**26,920**	**26,920**

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	2,251	2,631
5.2	Call deposits	24,669	29,000
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)**	**26,920**	**31,631**

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	106
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)	(57)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,040)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,097)
8.4	Cash and cash equivalents at quarter end (item 4.6)	26,920
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	26,920
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.3

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: 29 July 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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