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Large Copper Oxide Blankets Outlined at Parbo

Encounter Resources Limited (ASX: ENR) ("Encounter" or "the Company") has outlined multiple large, shallow copper oxide blankets more than 1km long at the Parbo copper system, part of its 100%-owned Yeneena Copper Project in the Paterson Province of Western Australia.

Key Highlights:

- **Large, shallow copper oxide blankets defined at Parbo, extending more than 1km along strike and up to 800m wide**, within the 100% owned, 8km Parbo copper system
- Geological modelling has **defined coherent domains of +0.4% Cu** informed by drill intersections including:
  - **52m @ 0.6% Cu from 42m incl. 8m @ 2.0% Cu** (EPT1689)
  - **15m @ 1.0% Cu and 0.6% Co from 36m to end of hole** (EPT1557)
  - **26.6m @ 0.6% Cu from 74.4m incl. 8.1m @ 1.0% Cu from 79.6m** (EPT1159)
- Potentially additive to the existing **Tyrell Inferred MRE of 2.9Mt @ 0.79% Cu** (incl. 1.1Mt @ 1.27% Cu) at the northern end of the Parbo system
- **Blankets remain open**: many areas of historical drilling did not effectively test the oxide profile
- **Assays from three diamond holes due in October 2026**
- **Strategic review of copper assets underway, assessing opportunities to unlock value and accelerate advancement of Encounter's significant copper project portfolio**

Managing Director, Will Robinson, comments:

"We have identified multiple zones of coherent copper oxide mineralisation at Parbo with significant lateral extent. Given the scale and near-surface nature of the mineralisation, combined with a strong copper price environment, these zones may have economic potential in their own right, and we are commencing initial metallurgical testwork.

It is also the scale of anomaly you could expect above significant zones of copper sulphide at depth. Relative to the footprint of the copper anomalism, there has been minimal deep drilling to target large sulphide bodies.

Parbo is an incredible copper system with a host of near-surface oxide targets and sulphide targets at depth. The team is currently evaluating the best drill plan to both grow the copper oxide MRE and make further discoveries near-surface and at depth."

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Strategic Review of Copper Assets

A strategic review of Encounter's extensive copper project portfolio is evaluating opportunities to realise greater value from these assets and accelerate their advancement. The portfolio includes:

- **Yeneena, Paterson Province, WA (100%):** The 8km long Parbo copper system hosts the shallow Tyrell Inferred MRE of 2.9Mt @ 0.8% Cu (surface to 50m)[1]. Recent RC drilling has extended the extensive copper oxide blanket at Parbo, and assays from three diamond holes are due in October 2026.
- **Lamil, Paterson Province, WA (100%):** Strategically located 25km northwest of Greatland's Telfer gold-copper mine. Drilling has returned high-grade copper at Dune, including 1.5m @ 19.1% Cu from 409.1m[7], and shallow copper-gold mineralisation at Elsa.
- **Jessica, NT (South32 farm-in):** Covers ~8,700km² along key structural corridors east of Tennant Creek, prospective for sediment-hosted copper and IOCG. South32 is drill-testing priority geophysical targets with 4,000m of RC and ~2,000m of diamond drilling.
- **Sandover, NT (100%):** Copper-bearing shales have been mapped for more than 20km, with surface samples up to 20.9% Cu[8,9]. An NTGS co-funded passive seismic survey is scheduled for October 2026.
- **Sediment-hosted copper, WA and NT (100%):** Encounter holds one of the largest copper exploration land packages in the NT, including Maryfield and Broadmere on the margins of the Beetaloo Basin, with drill-ready targets. In WA, Ward is a large-scale, underexplored copper project covering more than 1,870km² of the Salvation Basin, where Rio Tinto and Teck have both recently applied for adjacent ground.

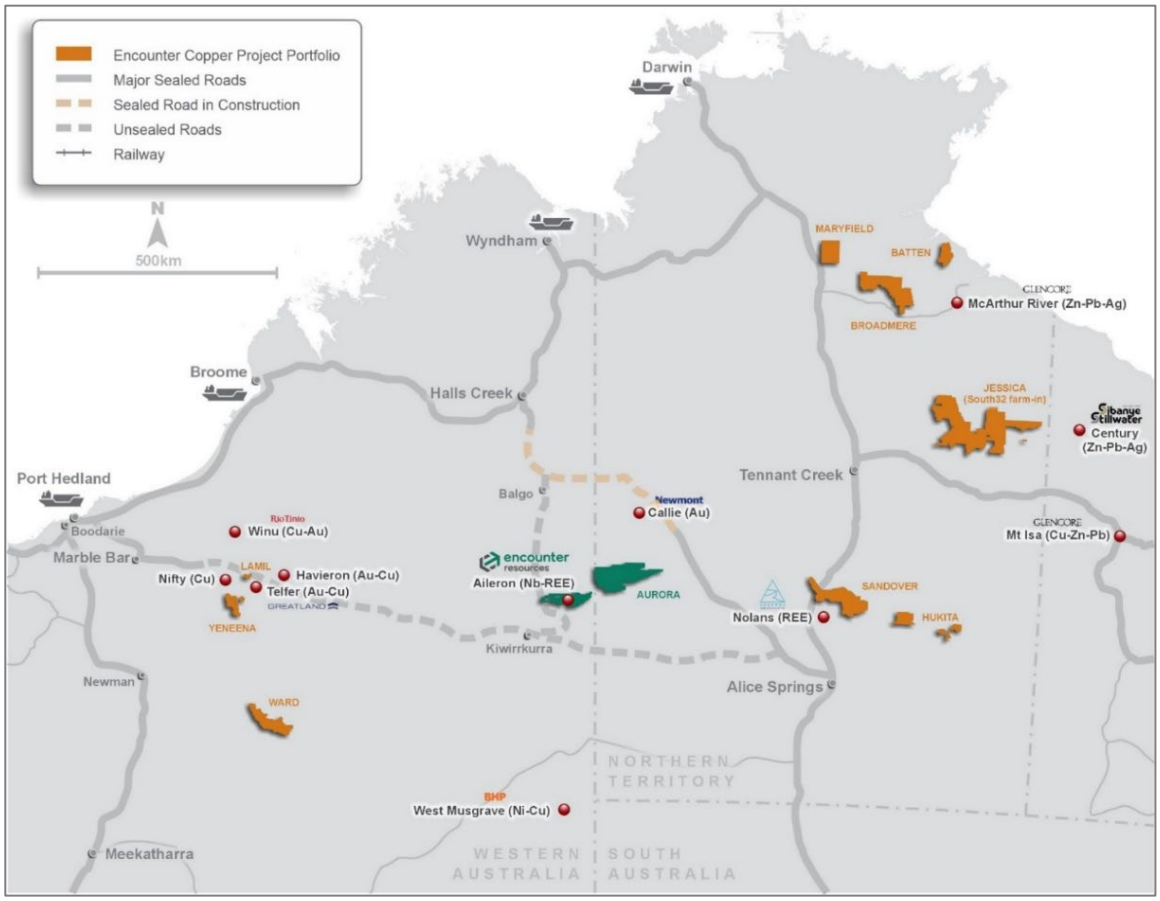


Figure 1 – Encounter Project Portfolio Location Plan

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Yeneena Copper Project – Parbo Copper System (100% ENR)

The Parbo copper system hosts copper oxide mineralisation that extends for over 8km along the McKay Fault, including the near-surface, high-grade Tyrell Inferred Mineral Resource of **2.9Mt @ 0.79% Cu, including 1.1Mt @ 1.27% Cu** (above a 0.25% Cu cut-off)[1].

Following the return of the project to Encounter in 2025, the Company has compiled and re-interpreted the extensive historical drilling database across Parbo, together with insights from Encounter's 2026 RC and diamond drilling. This work has focused on modelling the copper oxide blanket that sits beneath shallow cover across the southern part of the system.

Copper Oxide Blankets – More Than 1km of Strike

Three-dimensional wireframes of copper oxide blankets have been generated at +0.2% Cu and +0.4% Cu cut-offs using drill holes that effectively or partially test the oxide profile (Figure 2). The +0.4% Cu wireframes define large, coherent zones of copper oxide mineralisation that extend for more than 1km of strike, within a broader +0.2% Cu envelope that is up to ~800m wide.

The mineralisation is flat lying to gently undulating, commencing beneath shallow cover and extending down to the base of complete oxidation (Figures 4 and 5). Mineralisation is hosted within the weathered Broadhurst Formation adjacent to the McKay Fault. Key intersections within or adjacent to the modelled wireframes include[2,3,4]:

- **52m @ 0.6% Cu from 42m incl. 8m @ 2.0% Cu from 58m (EPT1689)**
- **26.6m @ 0.6% Cu from 74.4m incl. 8.1m @ 1.0% Cu from 79.6m (EPT1159)**
- **15m @ 1.0% Cu and 0.6% Co from 36m to EOH (EPT1557)**
- **7m @ 1.4% Cu from 66m (EPT2292)**
- **16m @ 0.5% Cu from 32m incl. 4m @ 1.4% Cu from 40m (EPT2438)**
- **34m @ 0.4% Cu from 52m incl. 8m @ 0.9% Cu from 54m (EPT1820)**

The modelled wireframes are a geological interpretation used to guide exploration. They do not constitute a Mineral Resource or an Exploration Target, and there is no certainty that further work will result in the estimation of a Mineral Resource.



Photo 1: Recent drill hole EPT 2439 Copper Oxide Mineralisation (Malachite) at 46-47m (part of 2m @ 1.7% Cu)[6]

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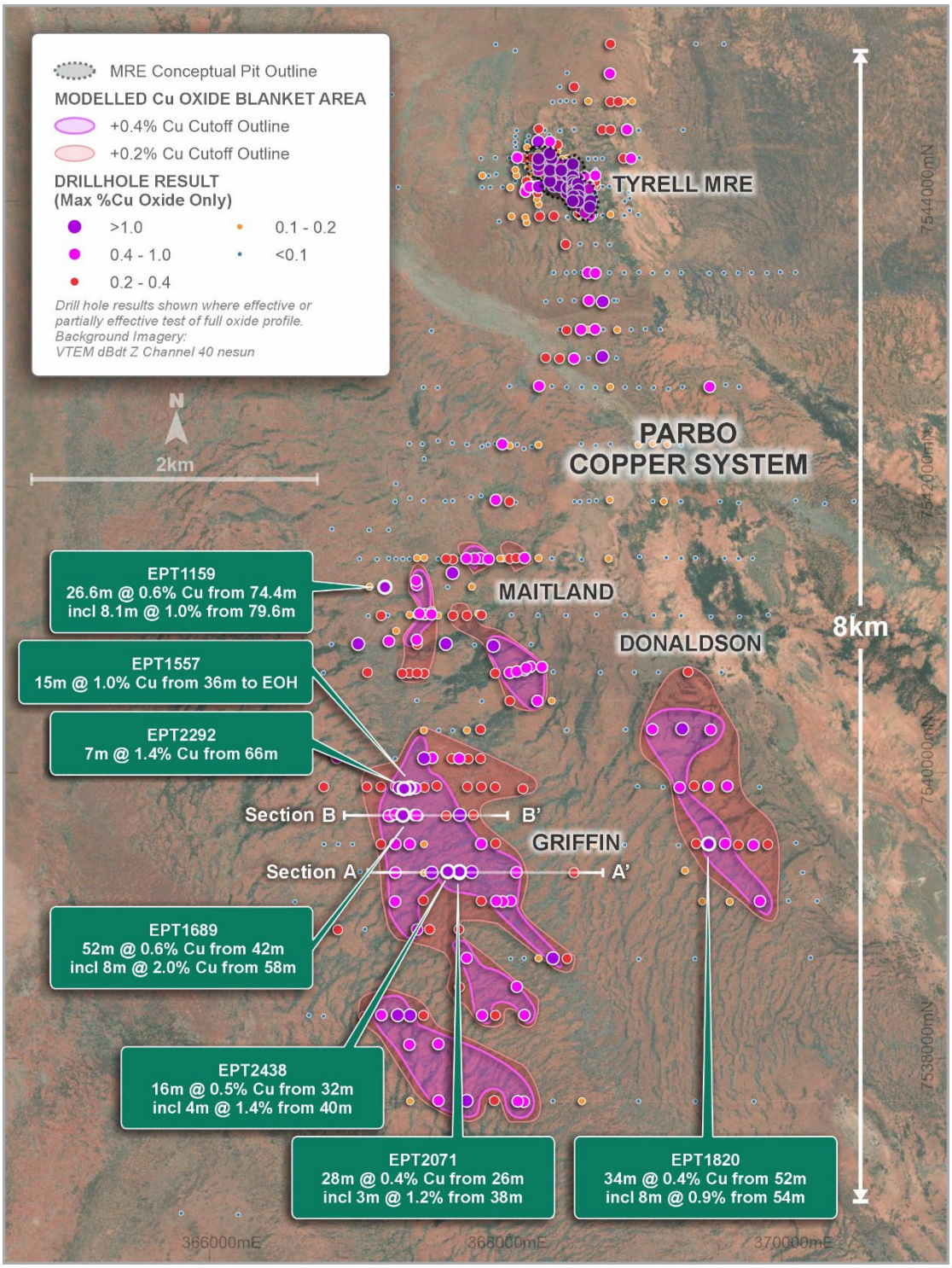


Figure 2: Parbo drill hole plan on satellite imagery, showing the modelled copper oxide blanket at +0.2% and +0.4% Cu cut-offs [1,2,3,4]

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Metallurgical Test Work and Sulphide Potential

Samples of copper oxide mineralisation have been collected from the blanket for sighter metallurgical test work. The program will include leach testing to provide an early indication of copper recoveries and reagent consumption.

Relative to the extent of copper anomalism at Parbo there has been minimal, broad spaced drilling at depth. Many deeper holes have intersected broad, and high-grade copper sulphide zones such as **140.5m @ 0.2% Cu from 144m incl. 1.3m @ 3.2% Cu** (EPT2158) (Figure 4), and **5.3m @ 2.5% Cu from 387.6m incl. 0.7m @ 10.7% Cu** (EPT1719) (Figure 5) at Griffin, and **34m @ 0.64% Cu from 156m including 10m @ 1.64% Cu from 166m** (EPT1112) at Maitland[10].

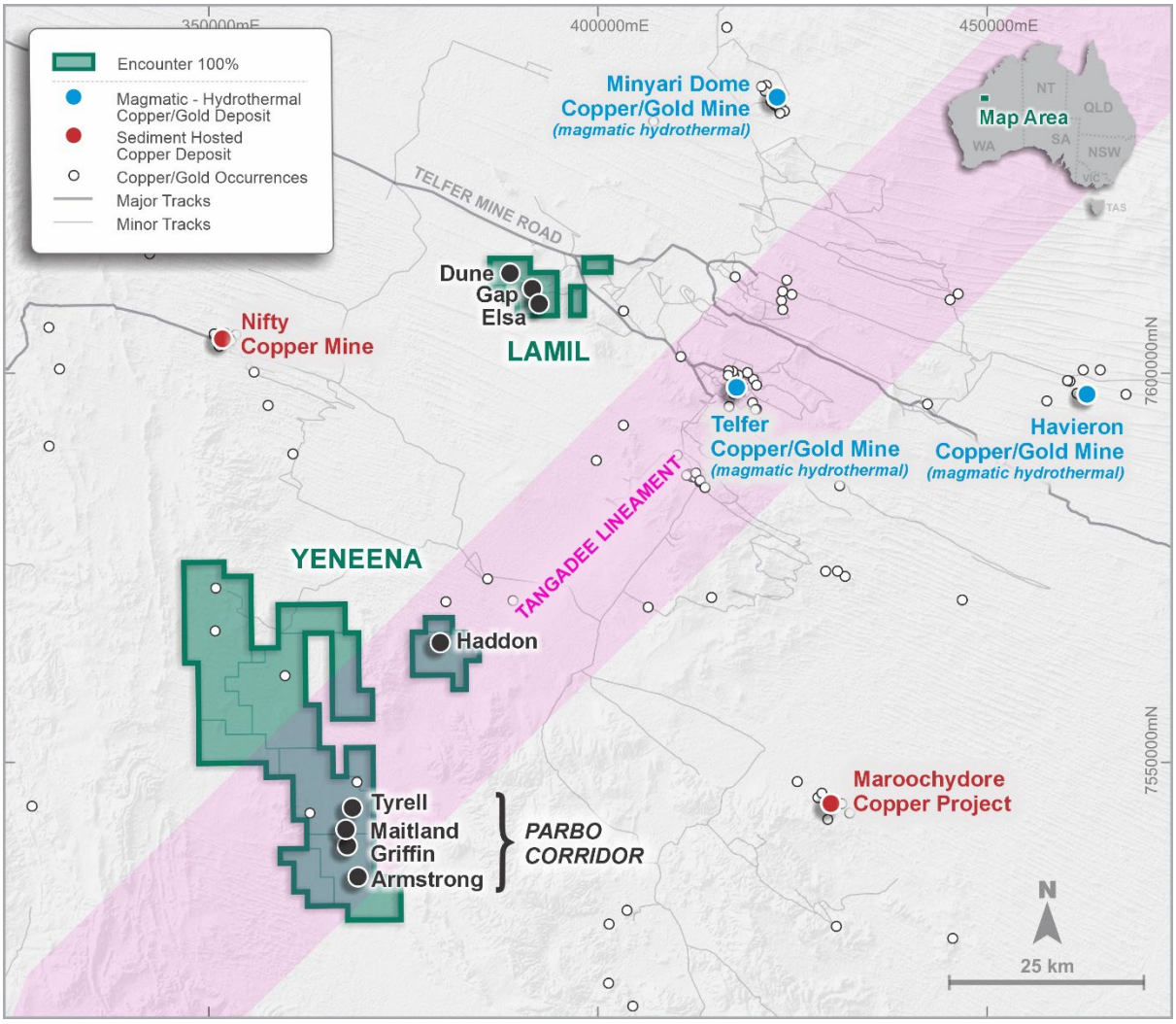


Figure 3 – Lamil and Yeneena Project Location Plan

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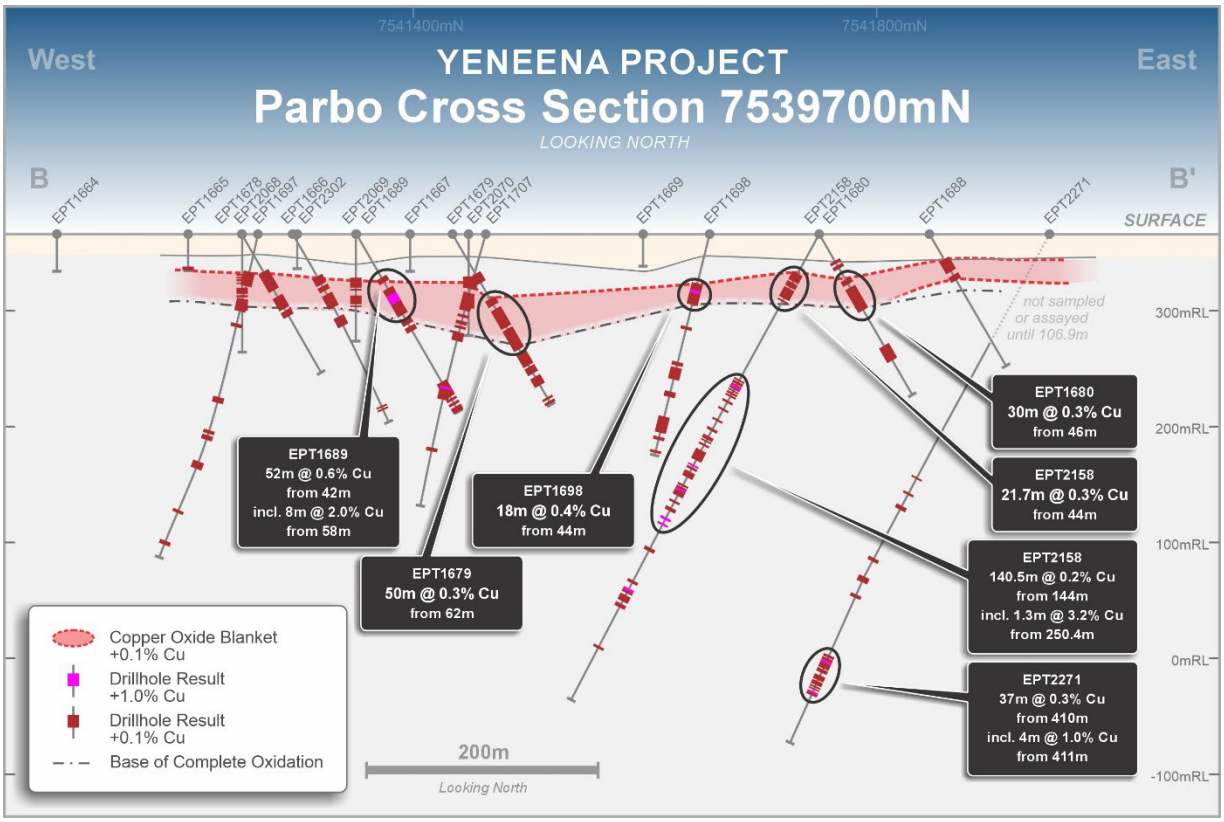


Figure 4: Parbo cross section 7539700mN, showing the shallow copper oxide blanket and copper sulphide intersections at depth [2,3,4]

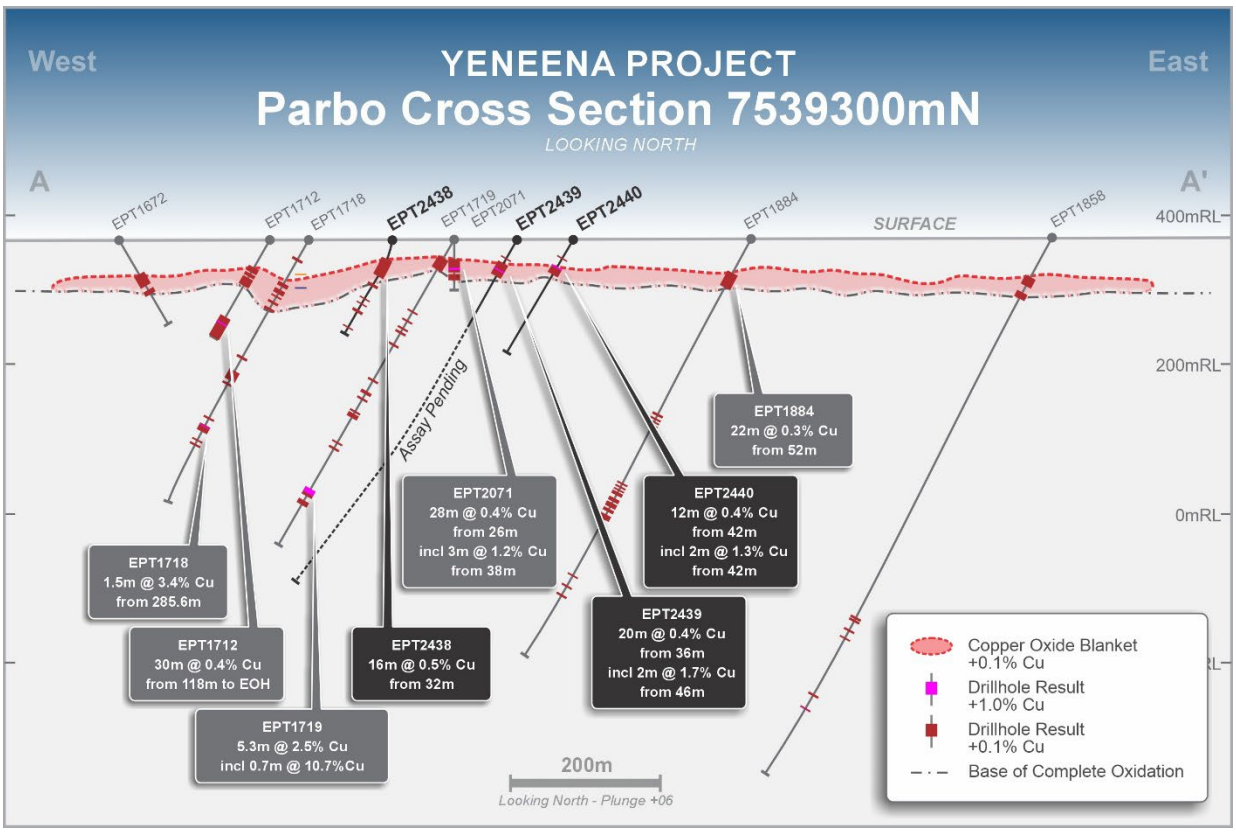


Figure 5: Parbo cross 7539300mN, showing the shallow copper oxide blanket and high-grade copper sulphides at depth [2,3,4]

Next Steps

- Diamond drilling assays – results from three diamond holes at the Tyrell, Maitland and Griffin prospects within Parbo expected in October 2026
- Sighter metallurgical test work – leach testing of oxide samples from the Parbo blanket
- Planning underway for the next phase of drilling: infilling and extending the blanket and testing for copper sulphides at depth
- Strategic review – the Parbo results will feed into the ongoing strategic review of Encounter's copper portfolio

-ENDS-

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

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About Encounter

Encounter Resources Limited (ASX:ENR) is advancing the Aileron Project, a globally significant niobium discovery in the emerging West Arunta province of Western Australia.

The Aileron Inferred Resource has grown to 120Mt @ 0.77% Nb_2O_5, containing a high-grade resource of 26Mt @ 1.7% Nb_2O_5, providing a strong foundation for a potential long-life, high-grade mining operation. Encounter received the 2025 AMEC Prospector Award Winner for the Aileron niobium-REE discovery.

The Company is also advancing an extensive portfolio of 100%-owned projects, located in some of Australia's most prospective mineral belts, focused on the discovery of major copper/gold deposits.

Encounter's strategy is centred on high-impact mineral discovery in Tier 1 jurisdictions, leveraging strong technical capability and a proven track record of attracting leading industry partners.

Deposit	0.25% Nb_2O_5 cut-off						
	Tonnage (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)	TREO (%)	TREO (kt)	P_2O_5 (%)	P_2O_5 (kt)
Green	100	0.71	711	0.34	341	5.4	5,401
Emily	13.9	0.93	130	0.32	45	7.4	1,035
Crean	5.7	1.4	78	0.84	48	7.4	423
Total	**120**	**0.77**	**919**	**0.36**	**433**	**5.7**	**6,858**
Deposit	**1.0% Nb_2O_5 cut-off (subset of 0.25% Nb_2O_5 cut-off)**						
	Tonnage (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)	TREO (%)	TREO (kt)	P_2O_5 (%)	P_2O_5 (kt)
Green	19	1.6	291	0.46	86	7.8	1,472
Emily	3.7	1.9	71	0.61	22	11.2	414
Crean	3.5	1.9	67	1.1	36	8.2	283
Total	**26**	**1.7**	**430**	**0.56**	**146**	**8.4**	**2,173**

Table 1 – Aileron Project Inferred Mineral Resource Estimate[5]

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[1]

Notes

Table 1:

- *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.*

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.*

Competent Person Statement

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

The 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 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.

References

[1] ENR ASX announcement 26 September 2025
[2] ENR ASX announcement 4 October 2012
[3] ENR ASX announcement 28 August 2013
[4] ENR ASX announcement 22 October 2013
[5] ENR ASX announcement 22 April 2026
[6] ENR ASX announcement 20 August 2026
[7] 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 8 May 2020
ASX announcement 11 June 2020
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
[8] ASX announcement 9 June 2022
[9] ASX announcement 16 December 2021
[10] ASX announcement 1 June 2012

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