ASX Announcement

encounter RESOURCES LIMITED

1 July 2025

Initial Drilling at Joyce Delivers High-Grade Niobium

Encounter Resources (ASX: ENR) ('Encounter' or **'the Company')** is pleased to announce that broad-spaced aircore drilling at the Joyce Prospect, within the Aileron Project in the West Arunta, has intersected high-grade niobium oxide mineralisation. This early success from the first line of regional drilling in the 2025 field season validates the Company's targeting model and provides a promising start to the planned 40,000m drill program**.**

Key Highlights:

- **Strong Start to Regional Program:** Early success at Joyce prospect validates targeting strategy
- **High-Grade Intercept:** 9m @ 2.2% Nb_2O_5 from 120m (to the end of the hole) in first-pass aircore drilling at Joyce
- **Strategic Location:** Joyce located ~6km east of the Green Deposit (12.1Mt @ 1.63% Nb_2O_5[1]), highlighting broader system potential
- **Next Steps at Joyce:** RC drilling and ground geophysics planned to define high-grade zones within the carbonatite complex
- **Assays Pending:** Further results from Joyce are expected in August 2025
- **Systematic Growth Strategy:** Aircore rig now drilling at the next priority target, Steller

Executive Chairman, Will Robinson, comments:

"The first line of aircore drilling for the 2025 field season has delivered a high-grade niobium intercept, an outstanding result from a step-out ~6km east of the Green deposit. To encounter high-grade mineralisation in reconnaissance drilling illustrates how much more there is still to be found in this new mineral province.

Encounter's exploration team continue to convert high-quality targets into discoveries, and we've barely scratched the surface of our extensive West Arunta tenure. Given the scale and fertility of the systems, the most significant discoveries may still be ahead of us."

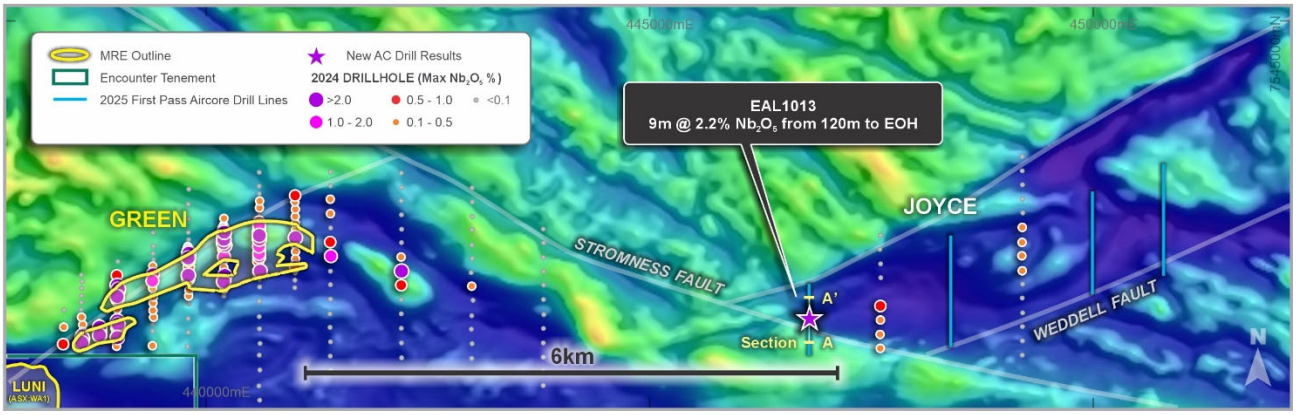


Figure 1 – Joyce niobium discovery ~6km east of the Green deposit (Magnetics TMI transparency over 1vd)

Joyce Target

At the end of the 2024 field season, Encounter completed two wide-spaced (1.6km) reconnaissance aircore drill traverses at the Joyce target located approximately 6km east of the Green niobium-REE deposit (see Figure 1). These traverses identified an untested carbonatite complex exhibiting strong anomalism in both niobium and rare earth elements (REEs).

Building on this early success, Encounter commenced its 2025 regional aircore drill program at Joyce, targeting the carbonatite complex with broad 800m spaced drill lines. The third drill hole (EAL 1013) on the first line of drilling intersected high-grade niobium-REE mineralisation.

Preliminary field analysis of the lower section of EAL1013 using handheld pXRF identified significantly anomalous niobium. A 20m interval from this hole was prioritised for laboratory assay and flown to Perth for expedited analysis and returned:

- **9m @ 2.2% Nb_2O_5 from 120m to end of hole**

Hole EAL1013 was terminated at 129m, the depth limit of the aircore rig. The intersected mineralisation occurs within the upper saprolite zone of a weathered carbonatite and is overlain by a channel of interpreted transported sand with minor clay.

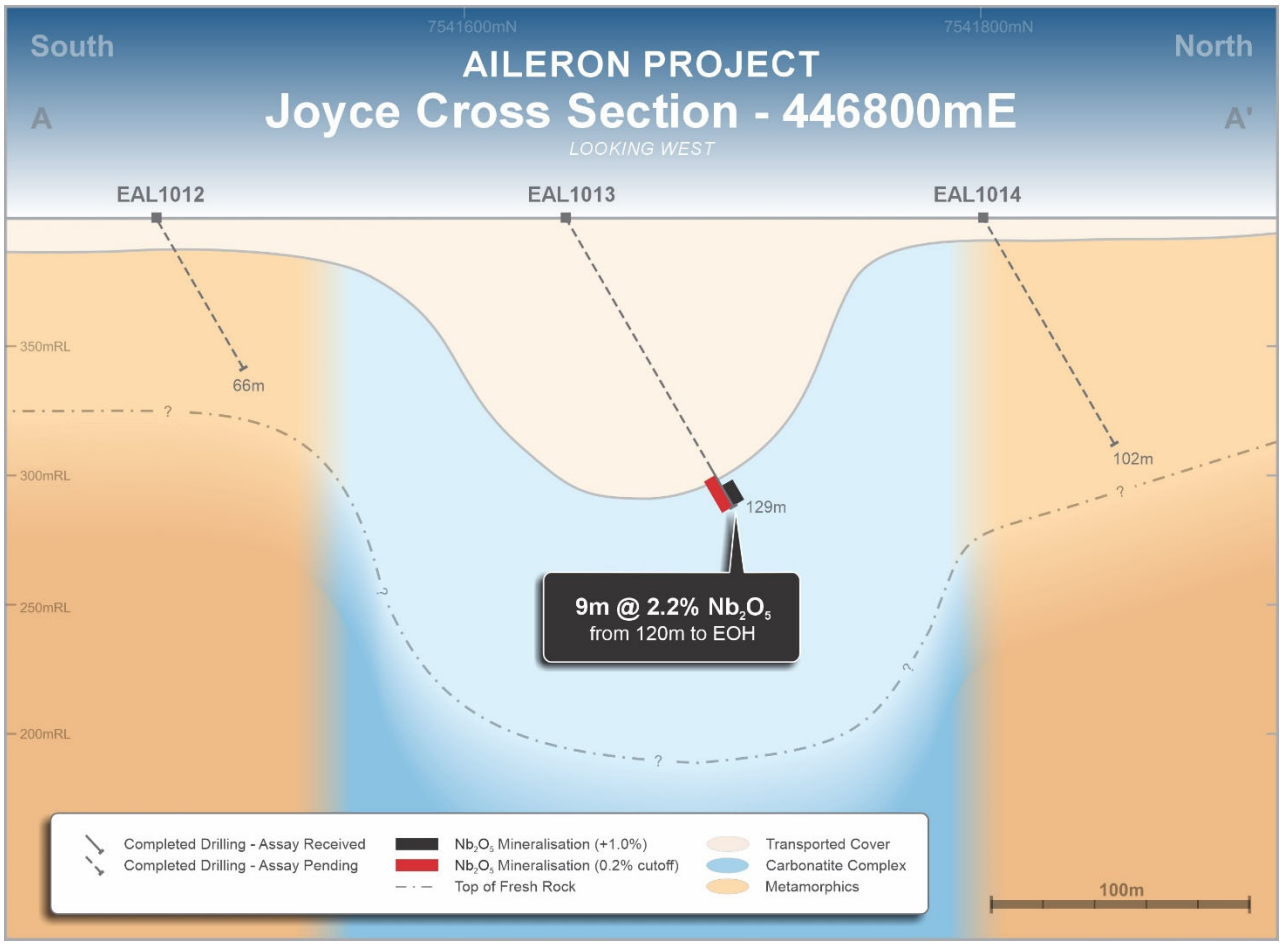


Figure 2 – Joyce Target – Aircore cross section A – A'

Next Steps

A Reverse Circulation (RC) rig will be mobilised in the coming weeks to test the depth and width of the high-grade mineralisation discovered at Joyce.

In parallel, the Company will deploy ground gravity and/or passive seismic surveys to image zones of deeper weathering that may be associated with metal enrichment. An initial trial survey will be conducted at the Green prospect in the coming weeks and, if successful, the technique will be deployed at Joyce to guide further exploration.

Systematic Aircore Exploration

Encounter has identified 15 priority regional targets across its West Arunta tenure (see Figure 4) scheduled for reconnaissance aircore drilling in the 2025 field season.

The aircore drill rig has completed the first pass (800m line spacing) program at Joyce, with assay results expected in August 2025. The next target to be drilled in the regional program is the Steller prospect, located 15km north of Joyce along the Elephant Island Fault, a major regional structure prospective for carbonatite-hosted mineral systems that already hosts the Crean niobium-REE deposit (3.5Mt @ 1.92% Nb_2O_5 Inferred MRE[1]).

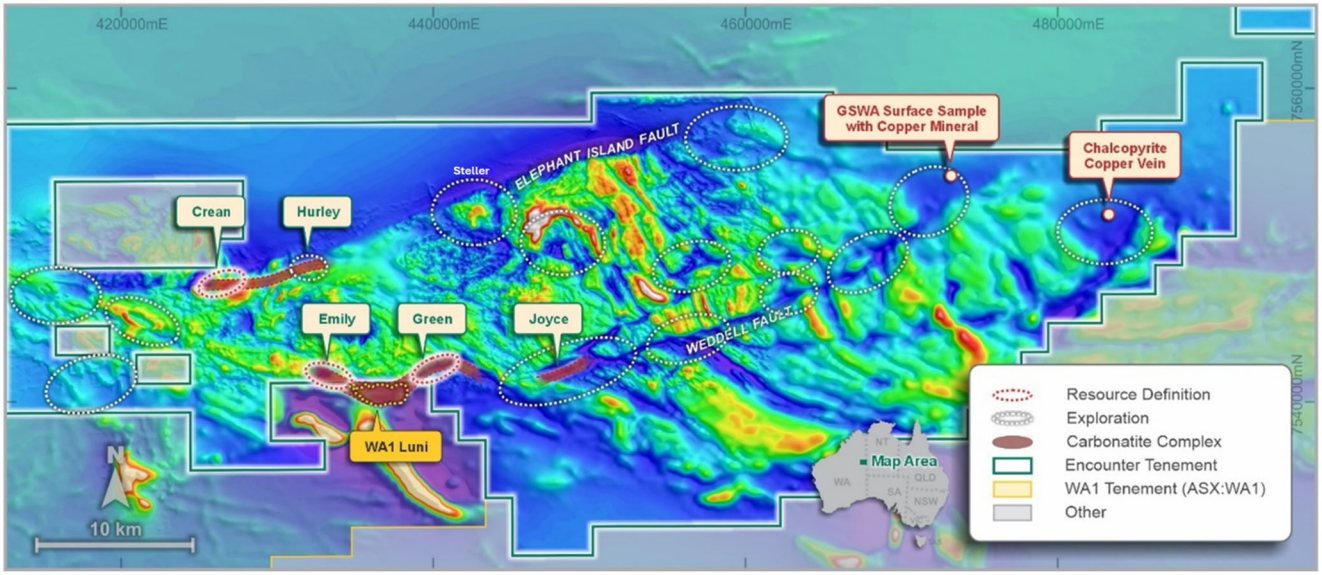


Figure 3 – Aileron Project Magnetics (RTP) – showing identified carbonatite complexes with targeted areas for resource infill drilling, regional exploration and the major controlling ENE trending faults (Elephant Island and Weddell Faults)[2]

Hole ID	from (m)	to (m)	interval (m)	Nb2O5 %	TREO %	Nd + Pr (ppm)	P205 %	Prospect
EAL1013	115	129*	14	1.53	0.11	194	0.36	Joyce
including	120	129*	9	2.16	0.13	225	0.46	Joyce

Table 1. Drillhole assay intersections above 0.2% Nb_2O_5. Intervals greater than 1% Nb_2O_5 have been reported as included intervals. * denotes intersection to the end of hole.

Hole_ID	Hole_Type	Grid_ID	MGA_East	MGA_North	MGA_RL	Azimuth	Dip	EOH Depth (m)	Prospect
EAL1011*	AC	MGA94_52	446801	7541317	400	-60	0	67	Joyce
EAL1012*	AC	MGA94_52	446798	7541481	399	-60	0	66	Joyce
EAL1013	AC	MGA94_52	446803	7541639	400	-60	0	129	Joyce
EAL1014*	AC	MGA94_52	446799	7541800	401	-60	0	102	Joyce
EAL1015*	AC	MGA94_52	446797	7541954	401	-60	0	72	Joyce

Table 2. Drillhole collar table. * denotes assays pending.

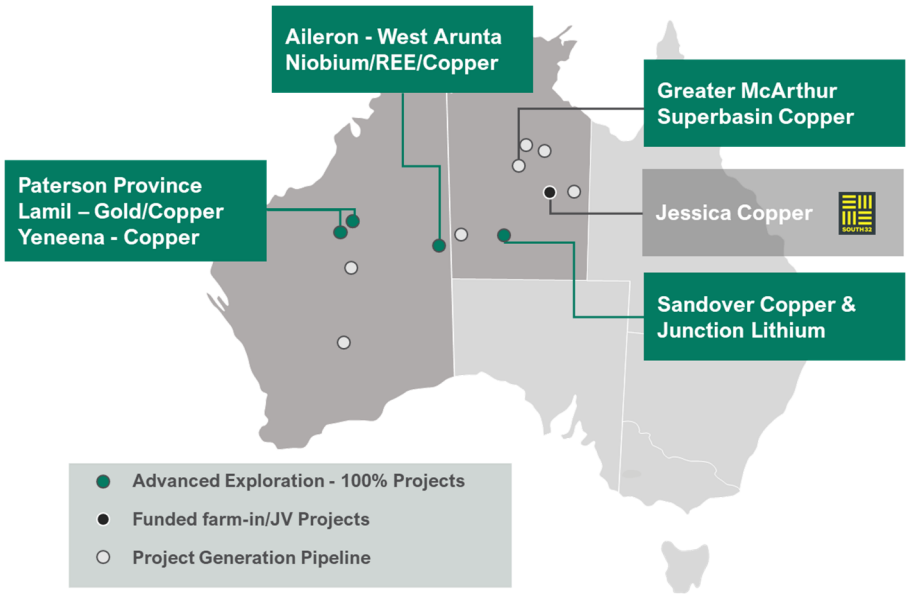
[1] **ENR ASX announcement 15 May 2025**
[2] **ENR ASX announcement 14 October 2024**

About Encounter

Encounter Resources (ASX:ENR) is a leading Australian mineral exploration company focused on the discovery of major copper and niobium/rare earth element (REE) deposits.

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

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



Deposit	1.0% Nb_2O_5 cut-off (subset of 0.25% Nb_2O_5 cut-off)		0.25% Nb_2O_5 cut-off	
	Tonnage (Mt)	Grade (% Nb_2O_5)	Tonnage (Mt)	Grade (% Nb_2O_5)
Green	12.1	1.63	48.0	0.81
Emily	3.7	1.94	13.9	0.93
Crean	3.5	1.92	5.7	1.38
Total	**19.2**	**1.74**	**67.6**	**0.88**

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

Notes:

- *The resource is constrained within optimised pit shells based on a price of US$45 per kilogram Nb (US$30/kg FeNb) and is reported above a 0.25% Nb_2O_5 cut-off grade.*
- *The resource reported above a 1% Nb_2O_5 cut-off grade is a subset of the 0.25% Nb_2O_5 cut-off grade.*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*

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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 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.

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

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Aircore and AC/RC drilling has been completed at the Joyce Prospect to obtain samples for geological logging and assaying. All samples underwent routine pXRF analysis using a Bruker S1 TITAN to aid in logging and identifying zones of interest.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Drill hole collar locations were recorded by handheld GPS, which has an estimated accuracy of ± 5m.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	2024 AC/RC drilling at Joyce was completed with a multipurpose AC/RC rig. Drilling obtained 2m composite samples each approximately 1.5-2kg. Samples were collected on the rig using a cone splitter. This composite sample was sent for lab analysis. Some 2024 holes at Joyce were drilled with RC to penetrate through shallow silcrete/calcrete lithologies. 2025 AC drilling at Joyce obtained 1m samples each approximately 1-2kg. Assays reported are from 1 metre samples created using a scoop to collect a sample in a pre-numbered calico. These samples were sent for lab analysis. All samples were submitted to ALS Laboratories in Adelaide or Perth where they were crushed and pulverised for analyses. Samples were analysed in Perth using for ALS method ME-MS81hD with overlimit determination via ME-XRF30. (ME-MS81hD reports high grade REE elements by lithium meta-borate fusion and ICP-MS. This method produces quantitative results of all elements, including those encapsulated in resistive minerals.)
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Results are from AC and AC/RC drilling at Joyce. 2024 AC/RC holes were drilled at diameter of 143mm by Stark Drilling (using an AC/RC combination rig). 2025 AC holes were drilled at diameter of 90mm by Bullion Drilling.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	At Joyce sample recoveries were estimated as a percentage and recorded by Encounter field staff.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Driller's used appropriate measures to minimise down-hole and/or cross-hole contamination in drilling. Where contamination of the sample was suspected this was noted by Encounter field staff as a percentage.

	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	To date, no detailed analysis to determine the relationship between sample recovery and/or and grade has been undertaken for this drill program.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Encounter geologists have completed geological logs on all holes where assays are reported. All reported holes have been logged in full with lithology, alteration and mineralisation recorded.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is qualitative in nature and records interpreted lithology, alteration, mineralisation and other geological features of the samples.
	The total length and percentage of the relevant intersections logged	Encounter geologists have completed geological logs on all holes reported in this announcement
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No assays from core drilled is reported in this announcement.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	2024 AC/RC drilling at Joyce was used to obtain samples at 2 metre composite intervals. Samples were collected on the rig using a cone splitter. This composite sample was sent for lab analysis. 2025 AC drilling at Joyce obtained 1m samples each approximately 1.5-2kg. Assays reported are from 1 metre samples created using a scoop to collect a sample in a pre-numbered calico. These samples were sent for lab analysis. Samples were recorded as being dry, moist or wet by Encounter field staff.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation was completed at ALS Laboratories in Perth or Adelaide and analysed in the Perth laboratory. Samples were crushed and pulverised to enable a subsample for analyses. This is considered appropriate for the analysis undertaken.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field QC procedures involve the use of commercial certified reference materials (CRMs) and blanks. The insertion rate of the CRM is 1:50. The results from QC procedures are assessed on a periodical basis.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates were taken during drilling and were collected on the rig via splitter at a rate of 1:50. The results from these duplicates are assessed on a periodical basis.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered appropriate to give an accurate indication of the mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All samples were submitted to ALS Laboratories in Perth for analysis. Assays have been reported from ALS ME-MS81hD (package of methods ME-MS81h + MEICP06). ALS method ME-MS81h reports high grade rare earth elements via fusion with lithium borate flux followed by acid dissolution of

		the fused bead coupled with ICP-MS analysis. It provides a quantitative analytical approach for a broad suite of trace elements. This method is considered a complete digestion allowing resistive mineral phases to be liberated. Elements reported: Ba, Ce Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, Zr. Additionally whole rock oxides are reported by method ME-ICP06 by analysing the same digested solution by ICP-AES and include LOI. Oxides reported: Al2O3, BaO, CaO, Cr2O3, Fe2O3, K2O, MgO, MnO, Na2O, P2O5, SiO2, SrO, TiO2, LOI Additionally, for selected samples, base metals are reported from ALS method ME-4ACD81, a separate four-acid digestion and ICP-AES. Elements reported: Ag, As, Bi, Cd, Co, Cu, Li, Mo, Ni, Pb, S, Tl, Zn. Niobium overlimit determination (>50,000ppm Nb) completed via ALS method ME-XRF30. Assays have been reported from MEXRF30 when completed. Standard laboratory QAQC was undertaken and monitored.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Samples at Joyce underwent routine pXRF analysis at 2m or 1m intervals using a Bruker S1 TITAN to aid in geological logging and identifying zones of interest. All pXRF readings were taken in GeoExploration mode with a 30 second 3 beam reading. OREAS supplied standard reference materials were used to calibrate the pXRF instrument. No pXRF results are being reported. References to the presence of anomalism recorded in pXRF are not considered to be a substitute for laboratory analyses. pXRF readings may not be representative of the average concentrations of the elements of interest for any given sample. pXRF results are used as a logging/sampling verification tool only. Laboratory analysis is required to accurately determine the grade of mineralised material.

Criteria	**JORC Code explanation**	**Commentary**
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Laboratory QAQC involves the use of internal lab standards using certified reference material and blanks as part of in-house procedures. Encounter also submits an independent suite of CRMs and blanks. A formal review of this data is completed on a periodic basis.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Geological observations included in this report have been verified by Sarah James (Principal Geologist)
	The use of twinned holes.	No twinned holes have been drilled at the Joyce prospect.
	Documentation of primary data, data entry procedures, data verification,	Primary logging and sampling data is being collected for drillholes on toughbook computers using Excel templates and Maxwell Geoservice's LogChief software. Data collected is sent offsite to Encounter's SQL

	data storage (physical and electronic) protocols.	Database (Datashed software), which is backed up daily.
	Discuss any adjustment to assay data.	Standard stoichiometric calculations have been applied to convert element ppm data to relevant oxides. Industry standard calculation for TREO as follows La_2O_3 + CeO_2 + Pr_2O_3 + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3 Conversion factors La_2O_3 1.1728 CeO_2 1.2284 Pr_2O_3 1.1703 Nd_2O_3 1.1664 Sm_2O_3 1.1596 Eu_2O_3 1.1579 Gd_2O_3 1.1526 Tb_2O_3 1.151 Dy_2O_3 1.1477 Ho_2O_3 1.1455 Er_2O_3 1.1435 Tm_2O_3 1.1421 Yb_2O_3 1.1387 Y_2O_3 1.2699 Lu_2O_3 1.1371 Nb_2O_5 1.4305
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole collar locations are determined using a handheld GPS. No downhole surveys were collected during drilling at Joyce
	Specification of the grid system used.	Horizontal Datum: Geocentric Datum of Australia1994 (GDA94) Map Grid of Australia 1994 (MGA94) Zone 52
	Quality and adequacy of topographic control.	RLs were assigned using a DTM created during the detailed aeromagnetic survey.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drillhole spacing at Joyce is 160m spaced with two 2024 drill traverses 1.6km apart. Four additional aircore drill traverses have been completed at Joyce in 2025 with the traverse spacing now at 800m. Drillhole spacing remains at 160m along each drill traverse.
Criteria	**JORC Code explanation**	**Commentary**
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Mineralisation has not yet demonstrated to be sufficient in both geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications to be applied.
	Whether sample compositing has been applied.	Intervals have been composited using a length weighted methodology.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to*	This is early-stage exploration drilling and the orientation of the hole with respect to key structures is not fully understood. Additional infill drilling is planned to test the orientation and continuity of mineralisation.

	which this is known, considering the deposit type.	
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	This is early-stage drilling and the orientation of the hole with respect to key structures is not fully understood. Additional infill drilling is planned to test the orientation and continuity of mineralisation.
Sample security	*The measures taken to ensure sample security.*	The chain of custody is managed by Encounter. Samples were transported by Encounter personnel and reputable freight contractors to the assay laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques and procedures are regularly reviewed internally, as is data. To date, no external audits have been completed on Aileron data.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties including joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Aileron project is located within the tenements E80/5169, E80/5469, E80/5470 and E80/5522 which are held 100% by Encounter Resources The tenements are contained within Aboriginal Reserve land where native title rights are held by the Parna Ngururrpa and the Tjamu Tjamu.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prior to Encounter Resources, no previous on ground exploration has been conducted on the tenement other than government precompetitive data.
Geology	*Deposit type, geological setting and style of mineralisation*	The Aileron project is situated in the Proterozoic West Arunta Province of Western Australia. The geology of the area is poorly understood due to the lack of outcrop and previous exploration. The interpreted geology summarises the area to be Paleo – Proterozoic in age and it is considered prospective for IOCG style and carbonatite-hosted critical mineral deposits.
Drill hole information	*A summary of all information material to the understanding of the exploration results including tabulation of the following information for all Material drill holes:* • *Easting and northing of the drill hole collar* • *Elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar* • *Dip and azimuth of the hole* • *Down hole length and interception depth* • *Hole length*	Refer to tabulation in the body of this announcement
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	All reported assays have been length weighted, with a nominal 0.2% Nb_2O_5 lower limit. EAL1013 reported intersection includes no internal dilution below 0.2% Nb_2O_5. Interval greater than 1% Nb_2O_5 has been reported separately. No upper cutoffs have been applied.
	Where aggregated intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All reported assays have been length weighted, with a nominal 0.2% Nb_2O_5 lower limit. EAL1013 reported intersection includes no internal dilution below 0.2% Nb_2O_5. Interval greater than 1% Nb_2O_5 has been reported separately. No upper cutoffs have been applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been reported in this announcement.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of exploration results.* *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true*	Reported results are downhole length. True width geometry of the mineralisation is not yet known due to insufficient drilling in the targeted areas.

	width not known').	
Criteria	**JORC Code explanation**	**Commentary**
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plane view of drill hole collar locations and appropriate sectional views.*	Refer to body of this announcement
Balanced Reporting	*Where comprehensive reporting of all Exploration Results is not practical, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All reported assays have been length weighted, with a nominal 0.2% Nb_2O_5 lower limit. EAL1013 reported intersection includes no internal dilution below 0.2% Nb_2O_5. Interval greater than 1% Nb_2O_5 has been reported separately. No upper cutoffs have been applied.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observation; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material information has been included in the body of the text. No metallurgical assessments have been completed.
Further Work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large – scale step – out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further batches of assays from the AC drill program at Joyce will be returned in August 2025. Additional RC/AC drilling is planned at Joyce.