

Investor Update

The Right Time for Niobium/REE and Copper in Australia...

March 2026 – WA Critical/Strategic Minerals Delegation to Canada/USA

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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 information in this report that relates to Exploration Results in the ASX announcements dated 8 September 2011 and 27 June 2011 is based on information compiled by Mr. Peter Bewick who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Bewick is a holder of shares and options in, and is a director of Encounter Resources Ltd, and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bewick consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and confirms that it is not aware of any new data or information that materially affects the information disclosed in this announcement and previously released by the Company in relation to mineral resource estimates. All material assumptions and technical parameters underpinning the mineral resource estimates in the relevant market announcements continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

JORC Code

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

Recent Highlights

Growing resources, advancing studies, aggressive exploration

- **Initial Resource:** 19.2Mt @ 1.74% Nb₂O₅ — shallow, high-grade and open along strike and at depth
- **Resource Growth:** Infill and extensional drilling
- **Well-funded (~\$35 million) to:**
 - Advance exploration/development activities at Aileron
 - Accelerate copper exploration (WA, NT)
- **Expanding Team:** Strategic hires in metallurgy, development studies and marketing
- **Substantial expansion of exploration activity in 2026**
- **2025 AMEC Prospector Award Winner**



Encounter at a Glance

Value Creation Through Project Generation and Discovery

Board

Will Robinson | Executive Chairman
Jon Hronsky OAM | Non-Executive Director
Peter Bewick | Non-Executive Director
Philip Crutchfield | Non-Executive Director
Simon Hay | Non-Executive Director

Leadership Team

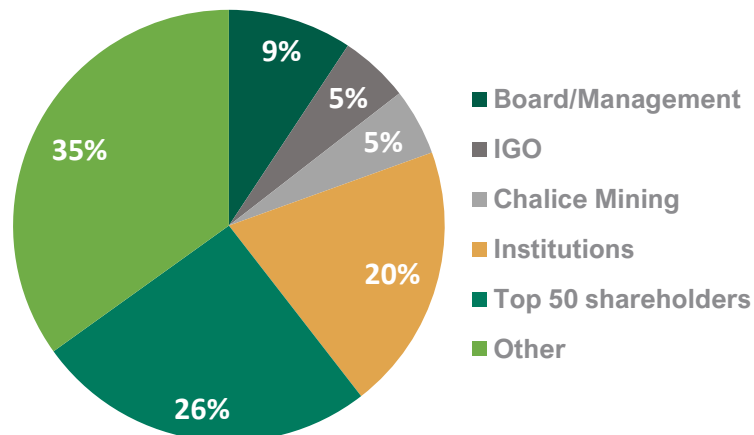
Mark Brodie | Exploration Manager
Sarah James | Principal Geologist
Kate Vinnicombe | Senior Geologist
George Martin-Johnson | Senior Geologist

Vince Crombez | Senior Geologist
Jardee Kininmonth | GM, Corp Dev
Pablo Salazar | Marketing Advisor
Enej Catovic | Metallurgy Advisor

Capital Structure

Share price (26 Feb 2026)	\$0.36
Shares on issue	555M
Options	17M
Market Cap	~\$200M
Cash (31 Dec 2025)	~\$35M
Enterprise Value	~\$165M

Major Shareholders




Research Coverage



EUROZ HARTLEYS

 Leveraging strong technical capability

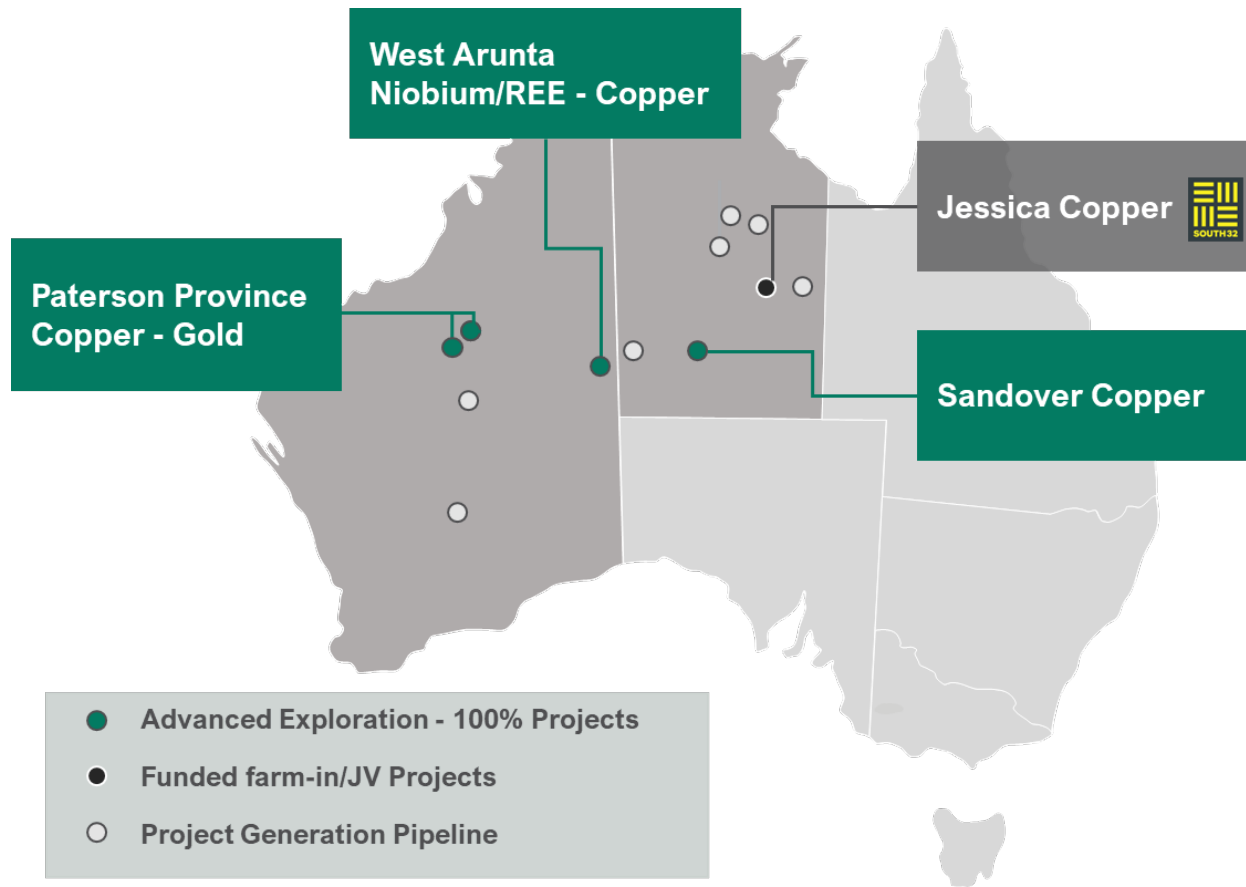
 Disciplined and focused in-ground investment

 First-Mover Access to Emerging Mineral Provinces

 Collaborating with Tier 1 exploration teams



Multi-Commodity Leverage in Australia's Next World-Class Mineral Province



Exposure to High-Value Critical Minerals
Niobium, REE and Copper-Gold

Resource Growth Through Active Drilling
Multi-rig programs – priority targets from geophysics investment

First-Mover in the West Arunta Mineral Province
Unlocking a globally significant niobium-REE system

Scale, Structure and Growth Advantage
*Dominant ground position
Aileron +100km wide and mostly untested*

Track record of Tier-1 partnerships and project execution

West Arunta

Australia's Next Great Mineral Province

Exceptionally well mineralised suite of intrusions

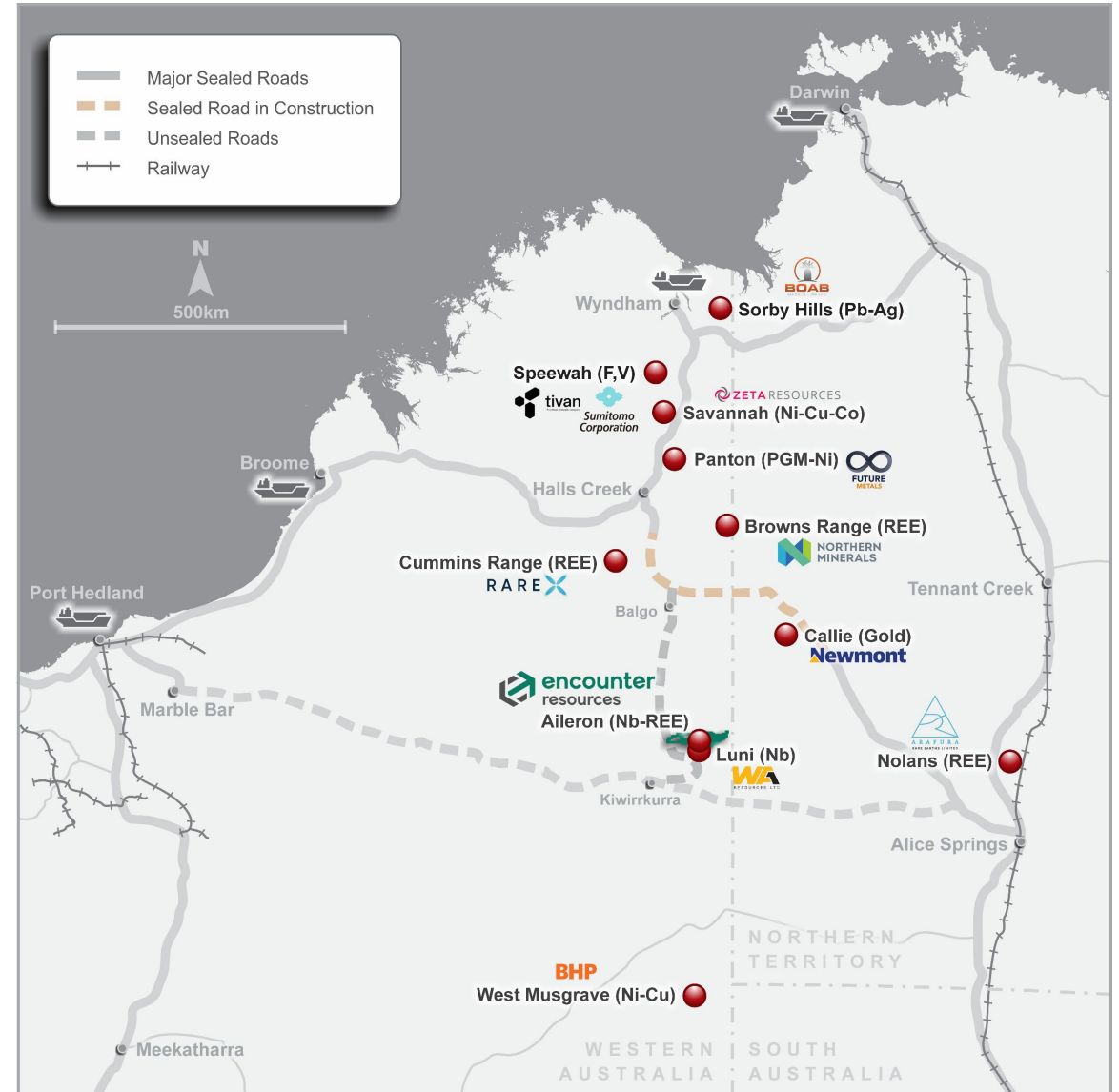
- High-grade niobium deposits were found fast
- Globally significant niobium resources
- Super low discovery cost:
 - ~A\$40/t discovery cost per tonne of Nb (US\$45,000/t)

Potential for more than high-grade niobium

- Carbonatites host significant REE
 - 7.3m @ 6.3% TREO & 8.1% Nb₂O₅ from 90.7m
 - 52m @ 1.7% TREO from 81m, incl. 16m @ 3.3% TREO
- IOCG copper and orogenic gold

Important critical minerals corridor in Central Australia

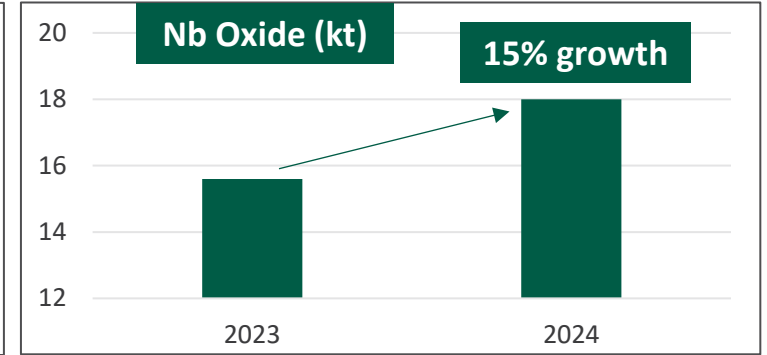
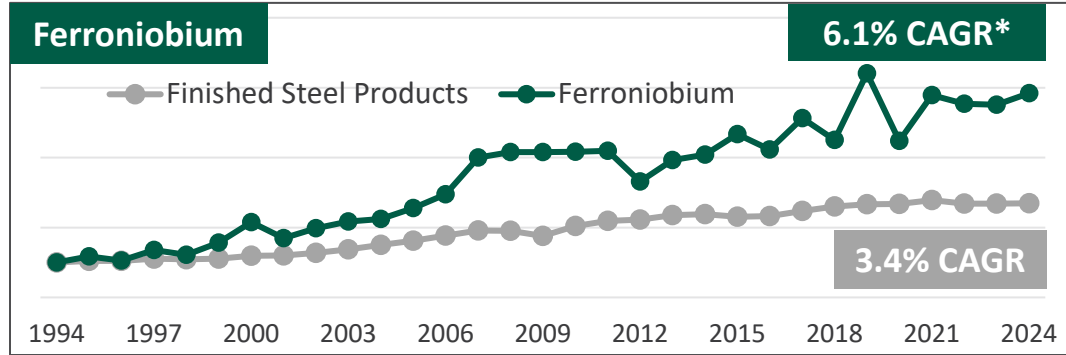
The most important discoveries in this region may still be ahead of us...



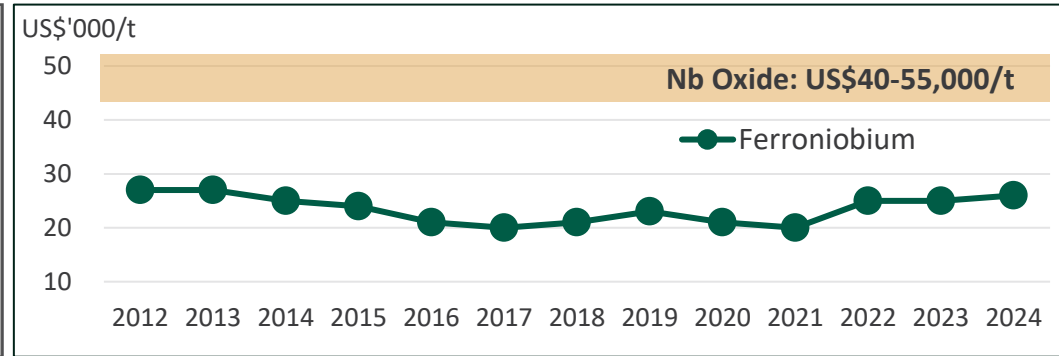
Niobium: Fast Growing, High Value, Stable Pricing

Critical input into steel, defence, aerospace and energy transition applications with blue-chip consumer base

Fast Growing



High Value, Stable Pricing



Blue-Chip Consumers

Ferroniobium

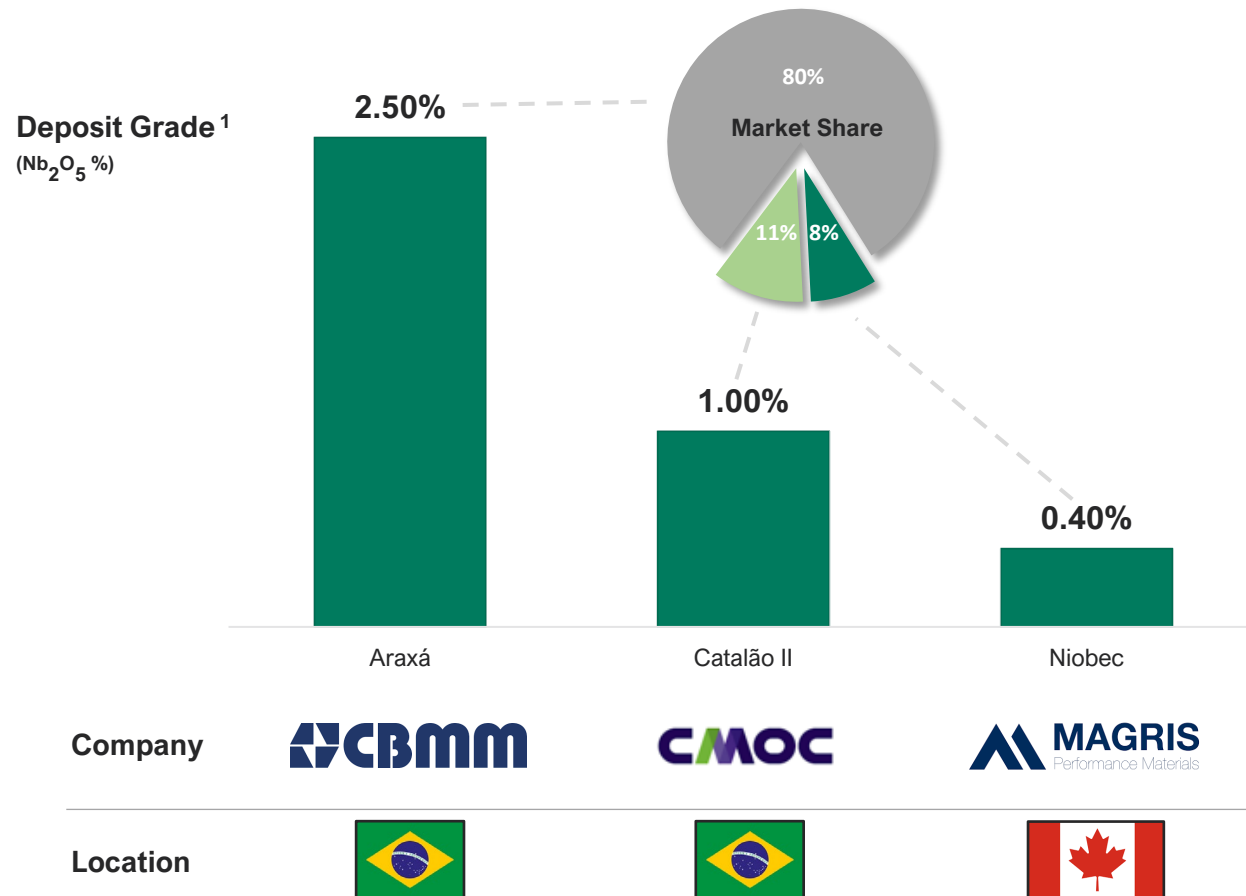


Nb Oxide



Niobium – Key Producers and Deposits

Niobium producers are high margin, with stable pricing driving strong valuations



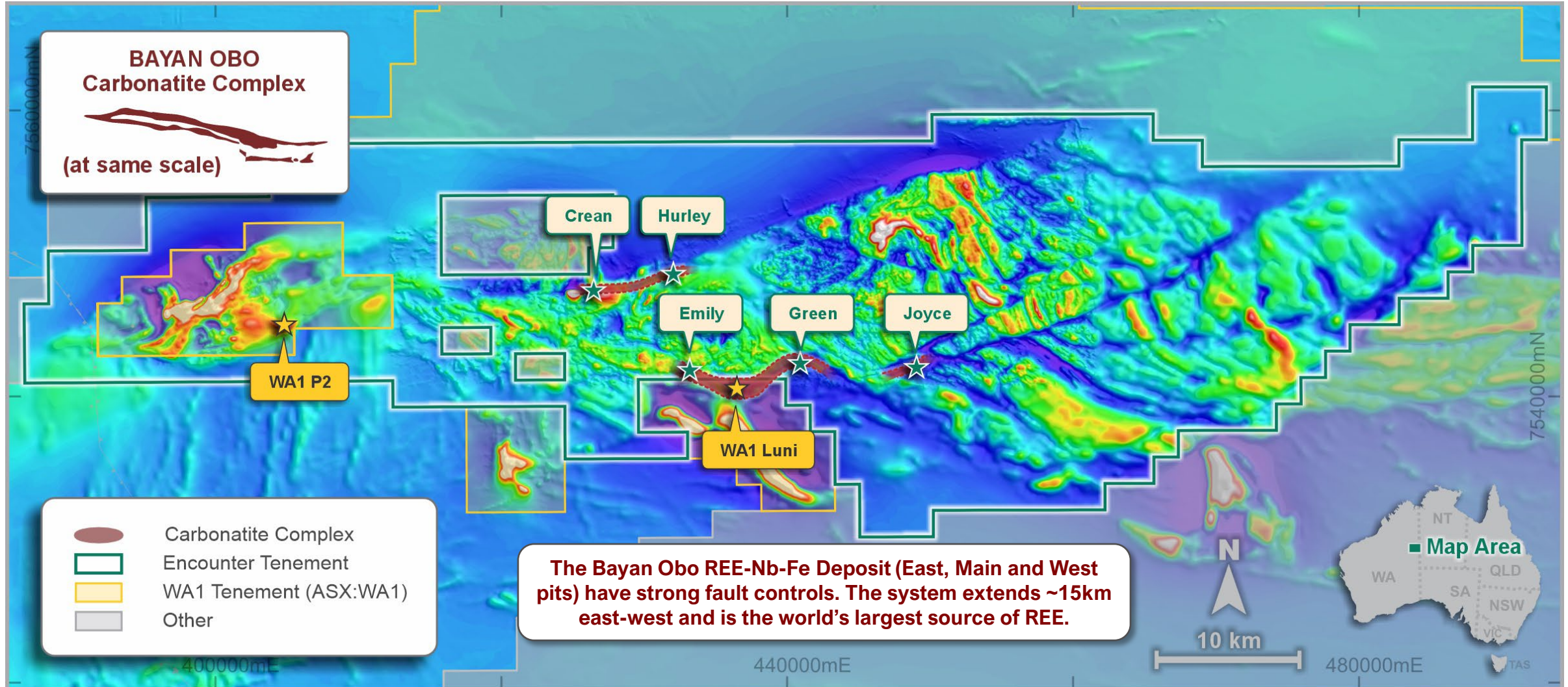
¹ CBMM - Shikik. A: 'A review on extractive metallurgy of tantalum and niobium' Journal of Metallurgy. (2020)

CMOC - China Molybdenum Co., Ltd. 'Major Transaction Acquisition of Angle America PLC's Niobium and Phosphates Businesses'. (2016)

Magris - IAMGOLD Corporation, NI 43-101 Technical Report, Update on Niobec Expansion. (2013)

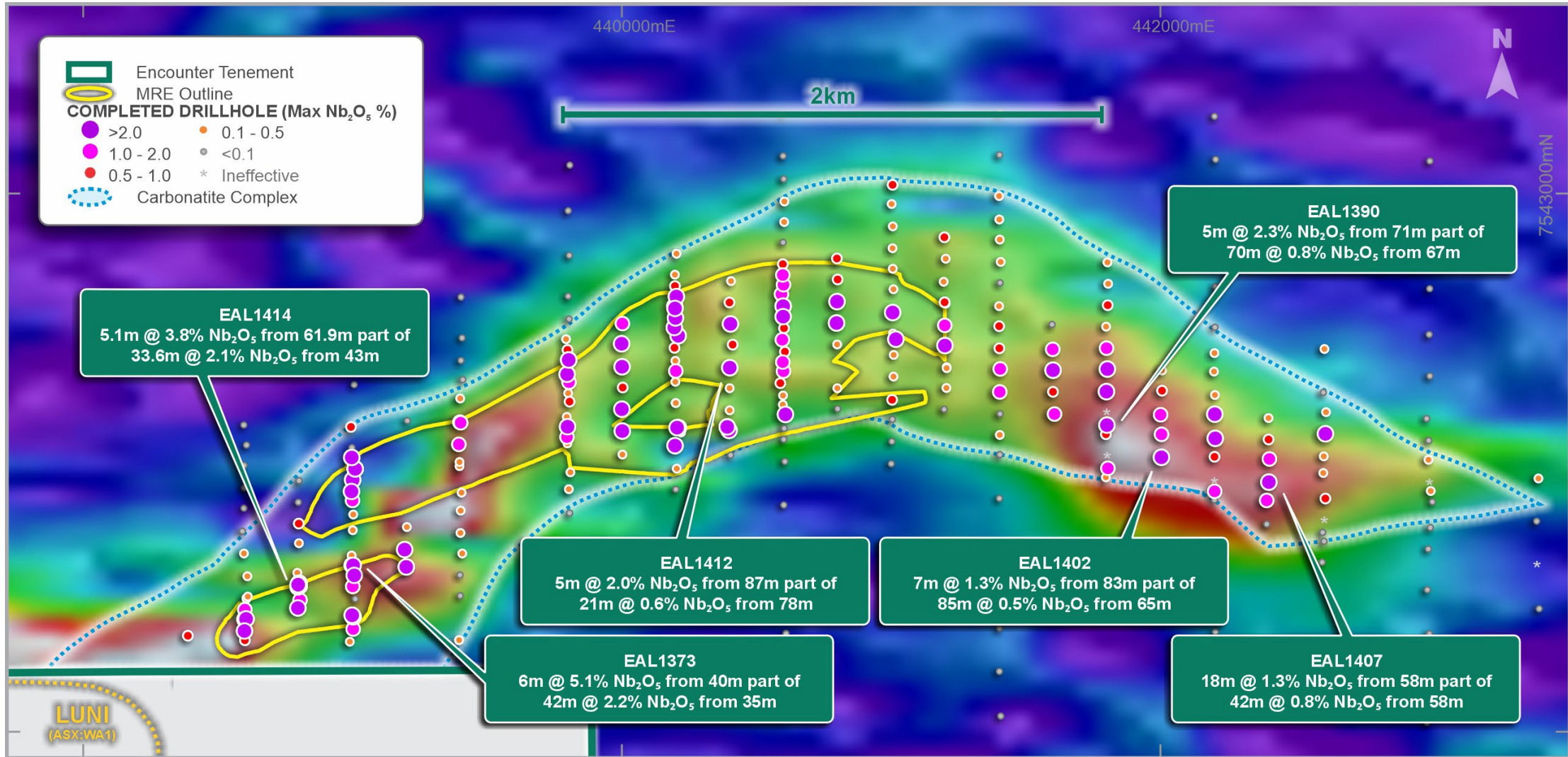
Aileron Project – West Arunta

Carbonatites are commonly strike-extensive dyke systems including the world's largest - Bayan Obo (China)



Aileron project – Magnetics (RTP)

Green – High-grade and growing



Green Prospect – Niobium - AEM Layered Earth Inversion (LEI) DS55

Initial Resource Provides Platform for Development

Multiple growth drivers from Encounter's commanding tenure position

Platform for Development

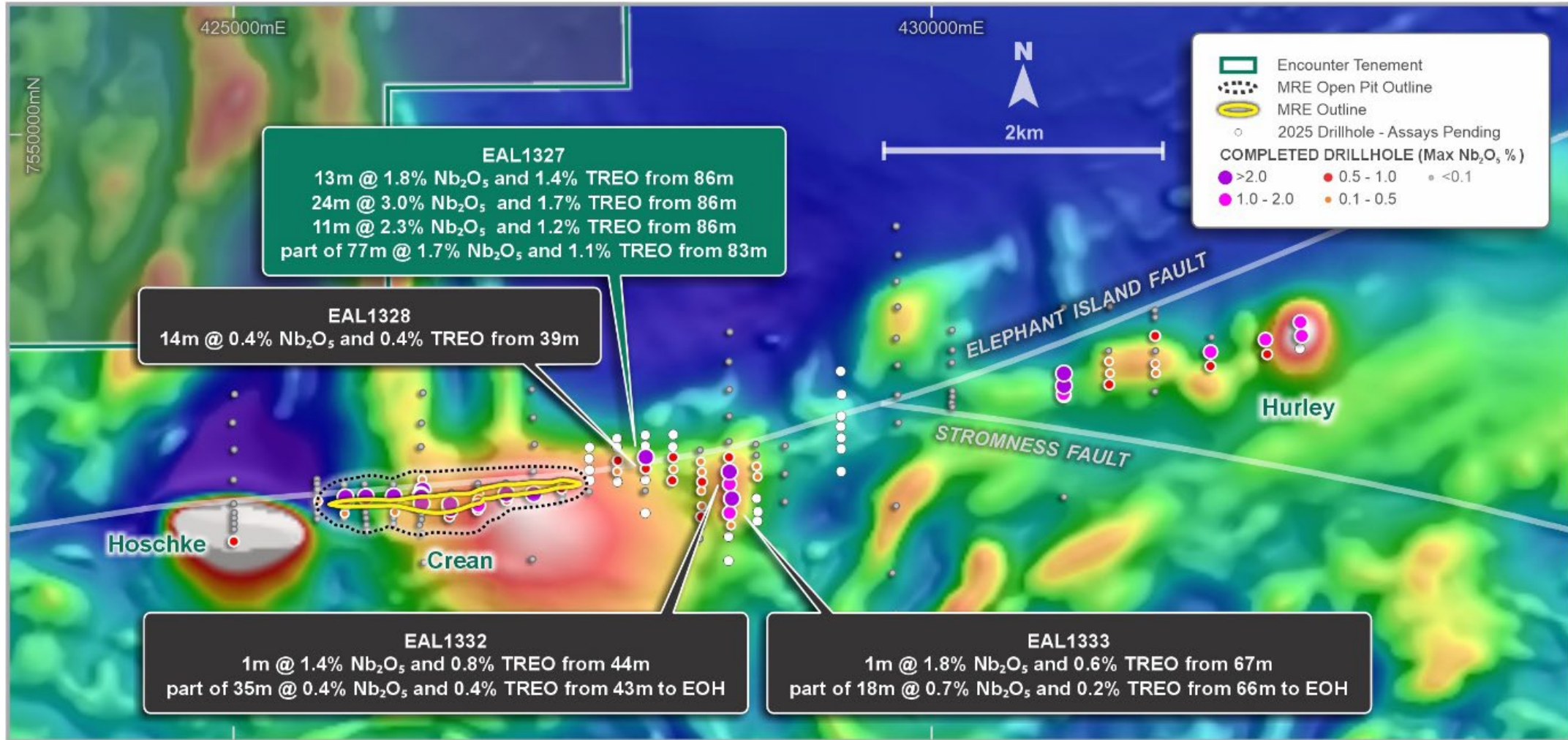
- **19.2Mt @ 1.74% Nb₂O₅ (≥1.0% cut-off) – world-class undeveloped niobium resource**
- Mineralogy indicates potential for **high-grade concentrate from conventional processing**
- Expanding the team with **strategic hires** across development studies, metallurgy and marketing

Multiple Growth Drivers

- Infill drilling to upgrade initial Inferred Mineral Resource Estimate – **volume & grade enhancements**
- **Potential for significant extensions** to initial MRE
- **Commanding tenure position** - majority of strike potential untested
- High potential for **Rare Earth Element** dominant carbonatite discovery

New High-Grade Niobium-REE Zone 500m East of Crean

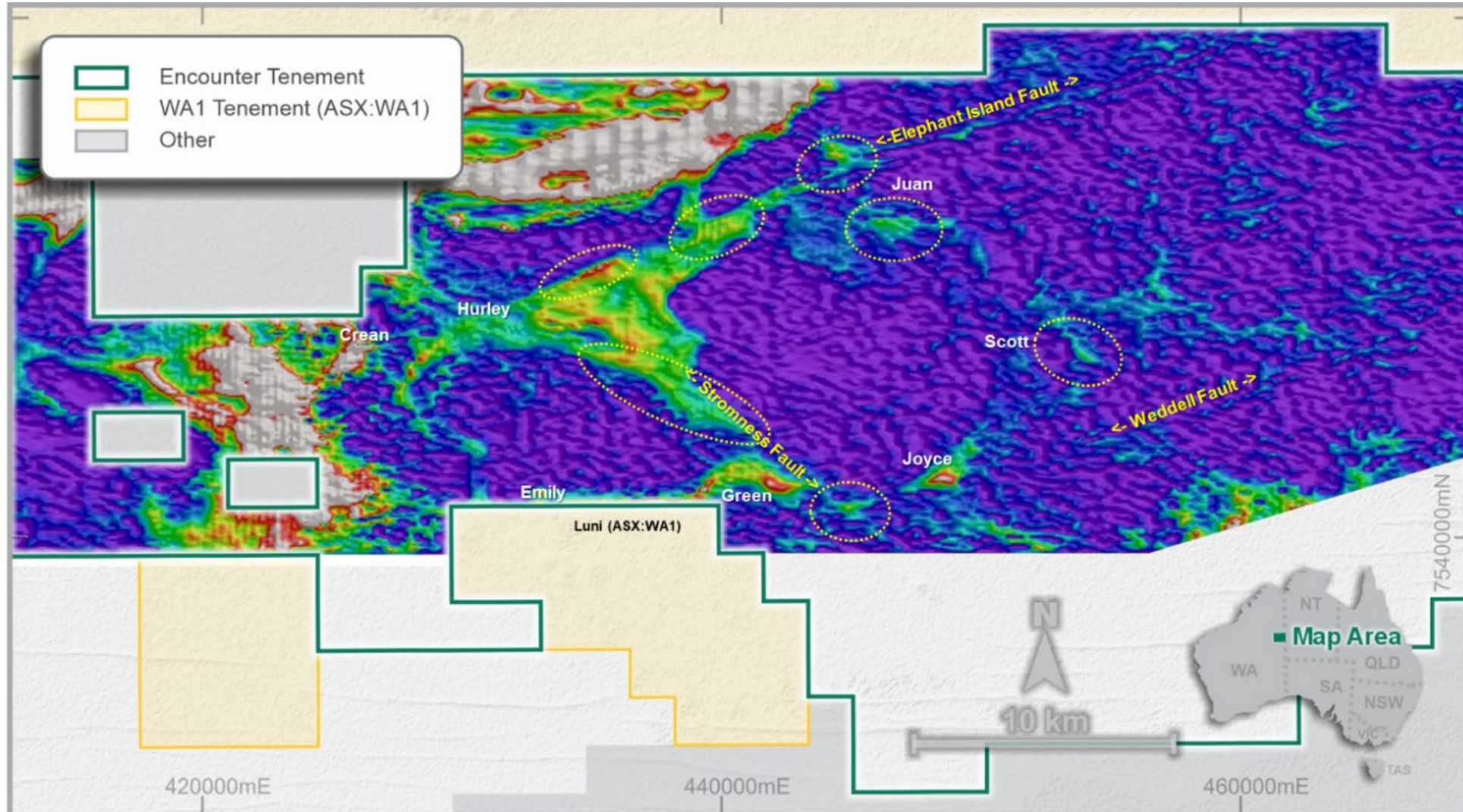
Elephant Island Fault is a +8km mineralised corridor with large areas still only broadly drilled



Elephant Island Fault – RTP Magnetics with Crean MRE outline and max-in-hole Nb₂O₅

Aileron Project – Exploration Upside

Driven by a commanding land position, high-quality geophysics and fast, cost-effective drilling



Aileron AEM - Layered Earth Inversion (Depth Slice 55 metres below surface) – showing new EM targets on the regional faults

Australia's Most Prospective New Rare Earths Region

REE deposits commonly occur alongside Niobium deposits

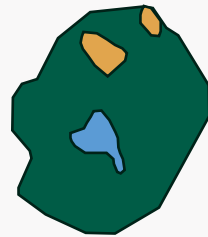


Legend

- Carbonatite complex
- Niobium deposit
- REE deposit

Mt Weld – Lynas Rare Earths

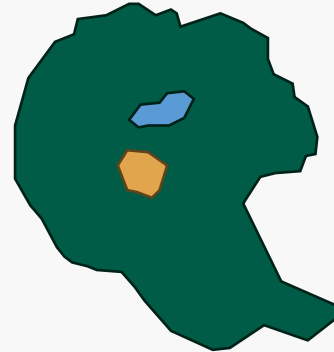
2km



- Niobium deposit
37.7Mt @ 1.07%
 Nb_2O_5
- REE deposit
32Mt @ 6.4% TREO

St Honore – Magris

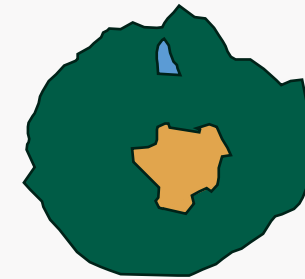
2km



- Niobium deposit
416.4Mt @ 0.41%
 Nb_2O_5
- REE deposit
466.8Mt @ 1.65%
TREO

Araxa – CBMM (Nb) St George (REE)

2km

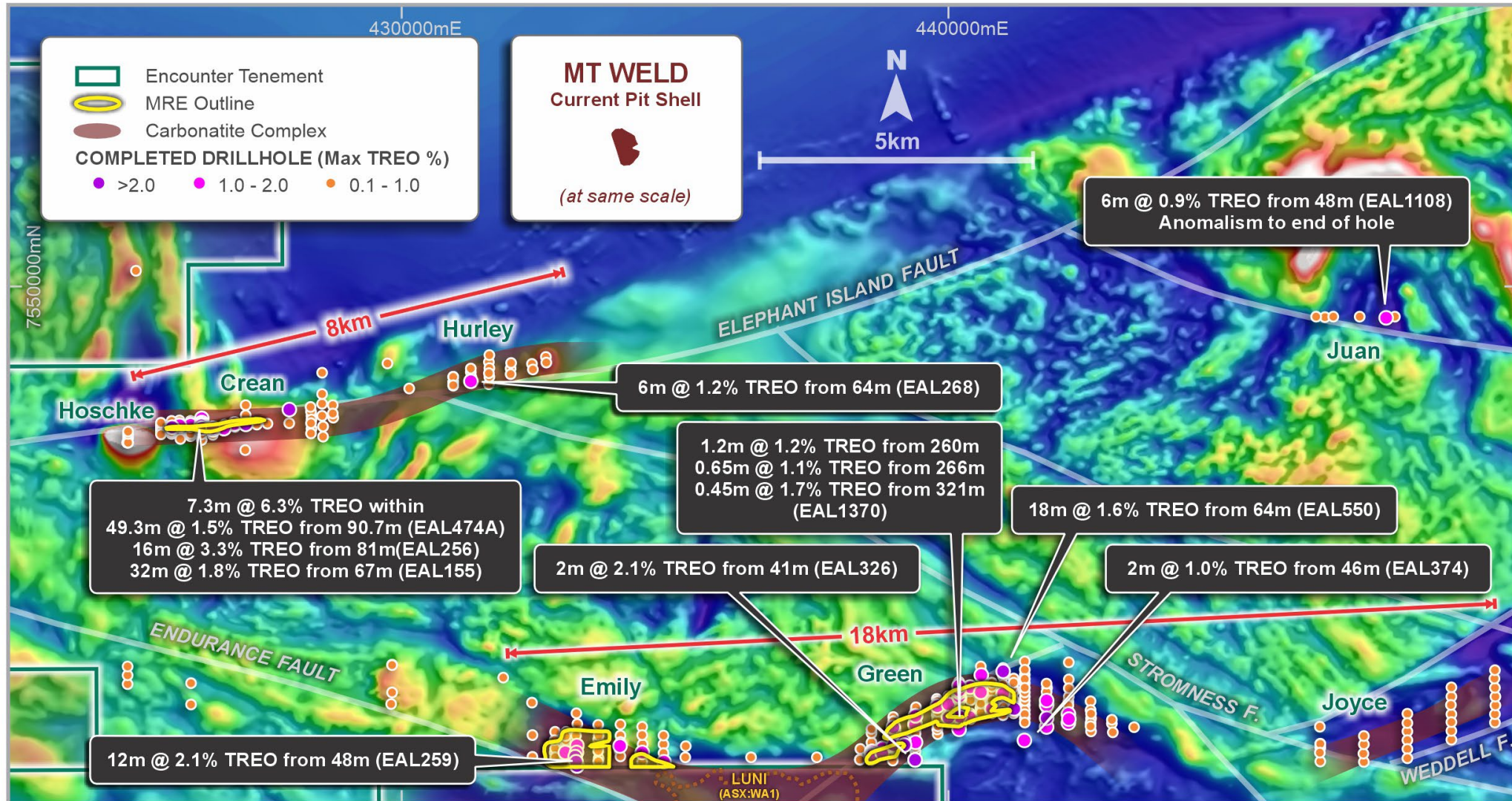


- Niobium deposit
462Mt @ 2.48% Nb_2O_5
- REE deposit
40.6Mt @ 4.13%
TREO

High-grade rare earths and niobium are often found proximal to one another within carbonatite complexes...

Australia's Most Prospective New Rare Earths Region

Northern carbonatite demonstrates elevated Dysprosium/Terbium relative to most Australian deposits



Aileron project – Magnetics (TMI)

Towards development – West Arunta

Growing resources and advancing studies

- **Initial Resource (MRE):** 19.2Mt @ 1.74% Nb₂O₅ - shallow, high-grade and open along strike and at depth
- **MRE update** targeted for H1 2026
- **Infill drilling of high-grade mineralisation** starting April 2026
- **Exploration accelerating** - Testing of high-priority regional targets beginning in Q2 2026
- **Metallurgical testwork advancing** - flotation, refining and final product results expected in H1 2026
- **Expanding Team:** strategic hires in metallurgy, development studies and marketing
- **Studies and environmental surveys** progressing to support project development plans



Copper Projects

Paterson Province WA - High-impact copper-gold drilling

South32 to drill multiple targets at Jessica Copper (NT) in 2026

Copper-Gold in One of WA's Most Proven Districts

Paterson Province WA - 100% Encounter

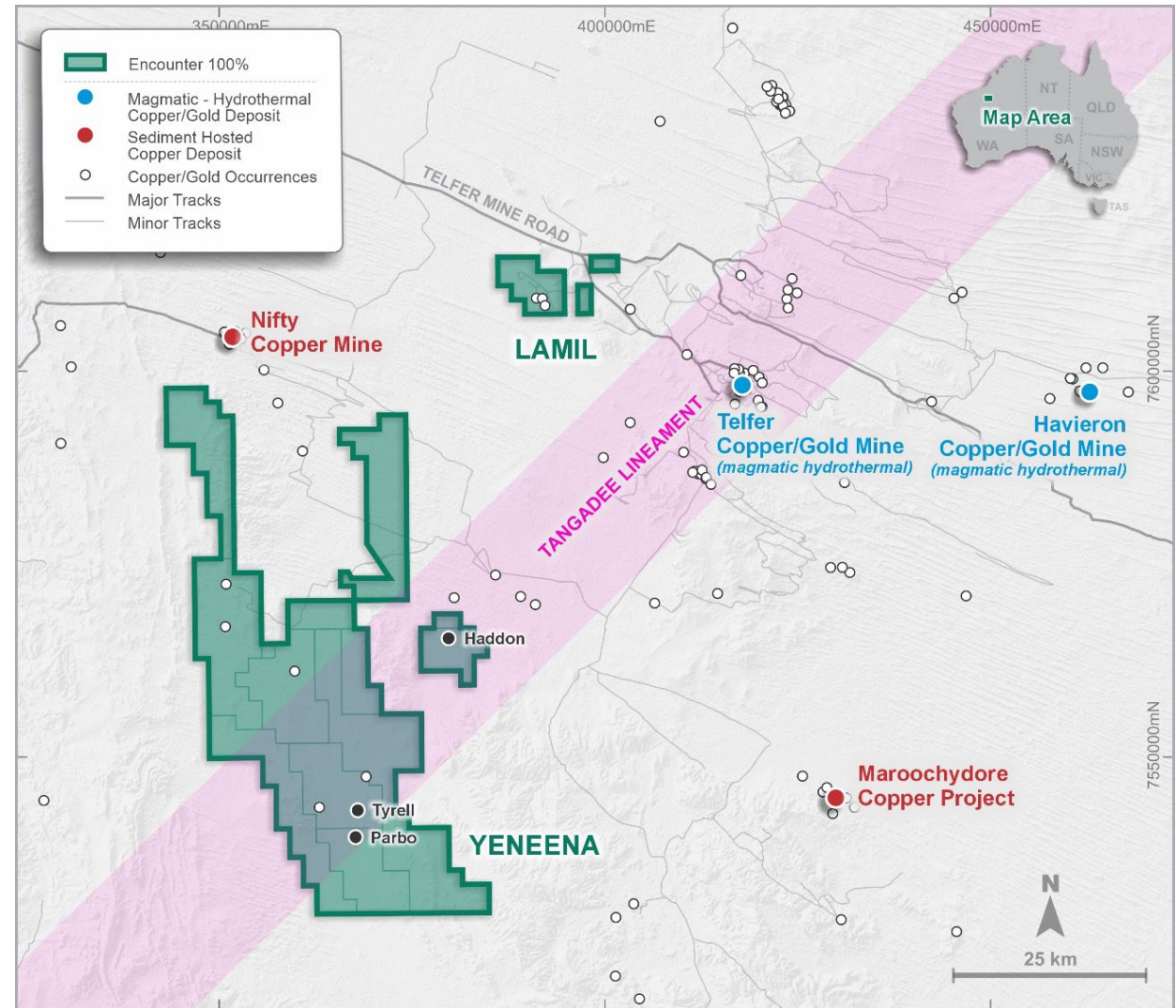
Yeneena Copper Project

- Tyrell - near-surface, high-grade copper oxide MRE
- Parbo - +8km copper mineral system
 - RC and diamond drilling in Q2 2026 to follow up high-grade copper intersections
- Haddon - RC drilling defines large copper-silver anomaly, diamond drilling commenced

Lamil Copper-Gold Project

- 25km northwest of Telfer copper-gold mine
- Copper-gold intersections over 5km of strike

Winu and Havieron successes demonstrate the region's potential

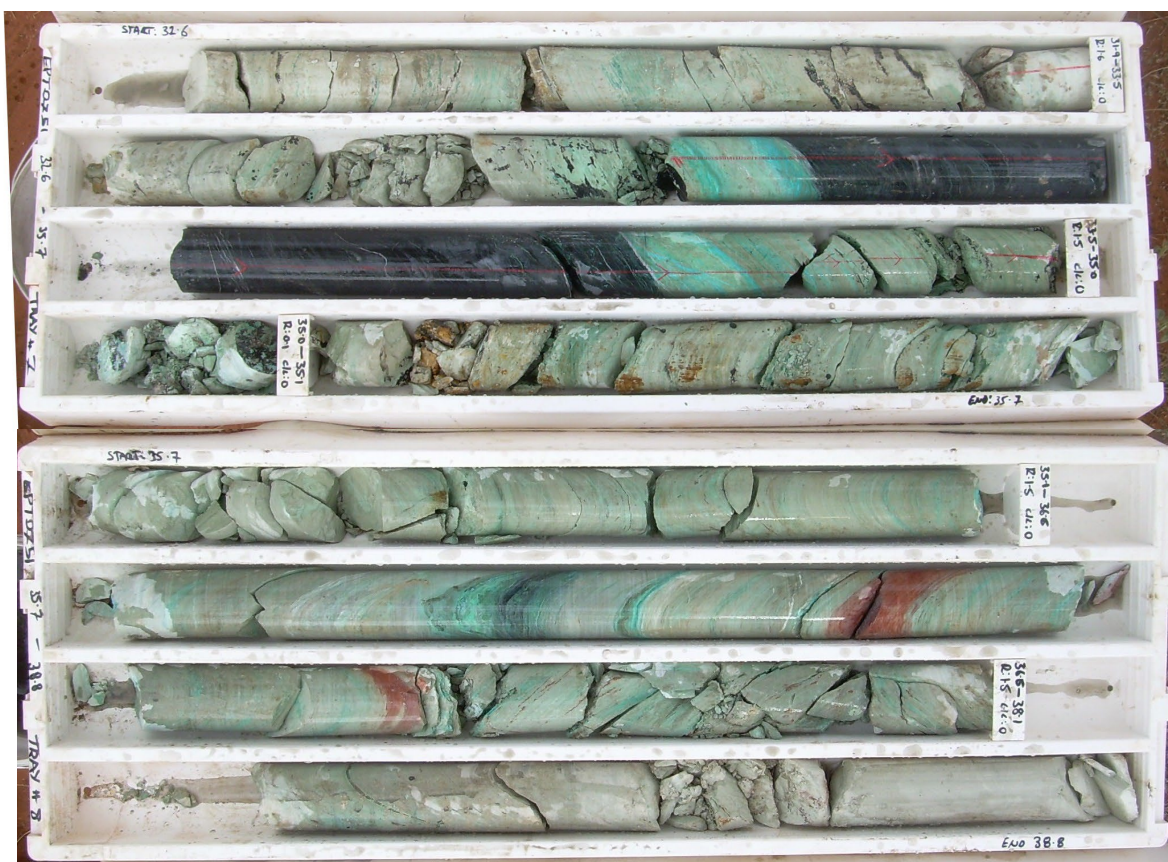


Encounter Paterson Province Copper/Gold Projects

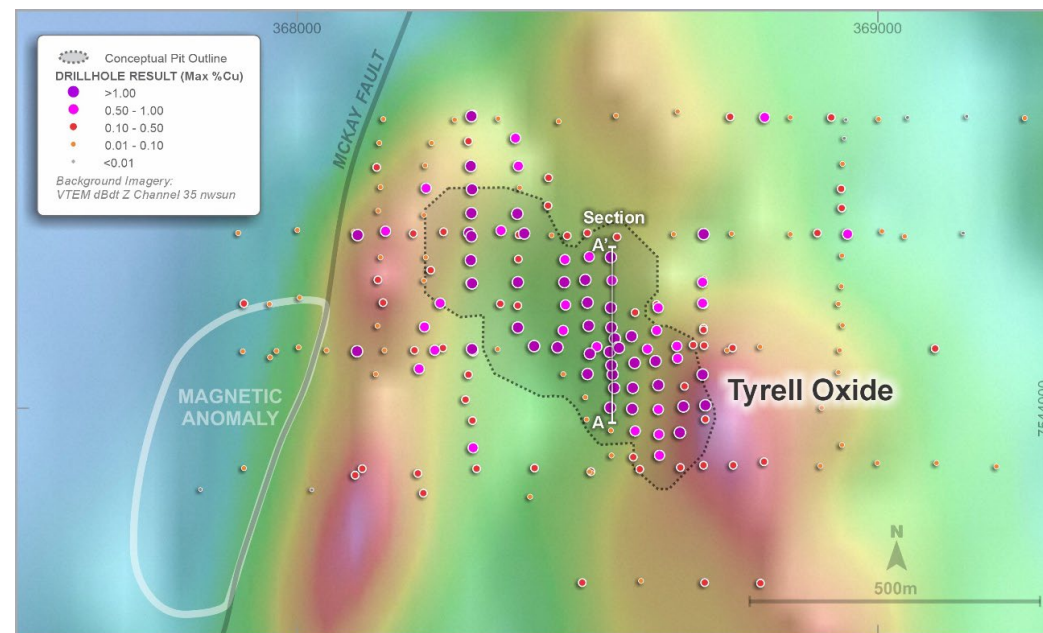
Yeneena Copper - Tyrell

Initial Tyrell Copper Oxide Inferred MRE (surface to 50m):

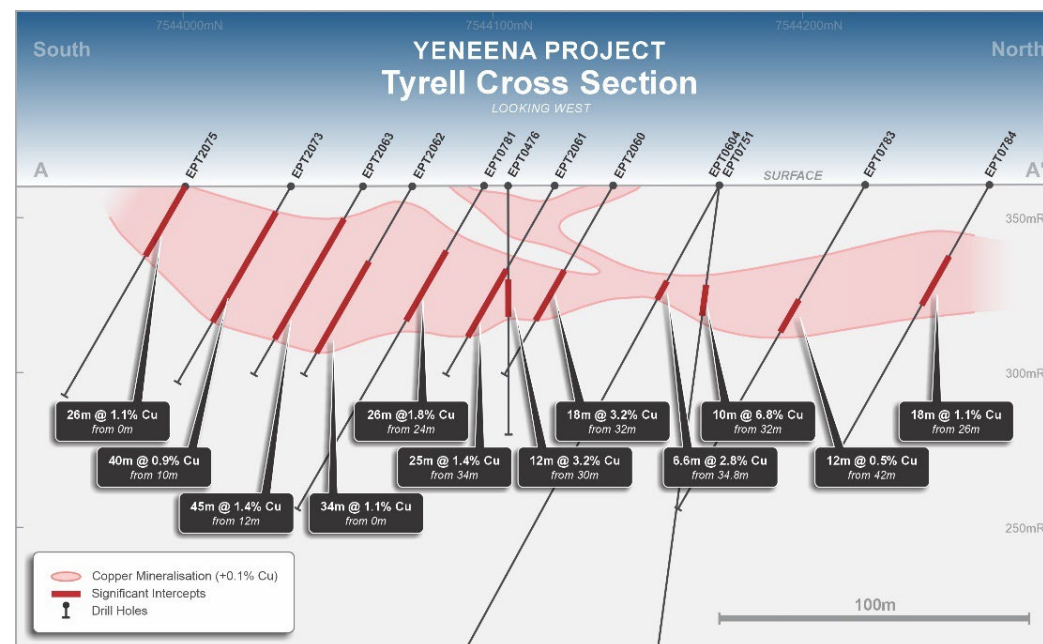
- 2.9Mt @ 0.8% Cu incl: 1.1Mt @ 1.3% Cu (high-grade zone)
- Shallow, high-grade mineralisation with growth potential



EPT 751 - Copper Mineralisation 32.6m to 38.8m



Drillhole location plan of the Tyrell high-grade copper oxide zone



Section A-A' - Tyrell high-grade copper oxide zone

Yeneena Copper - Parbo

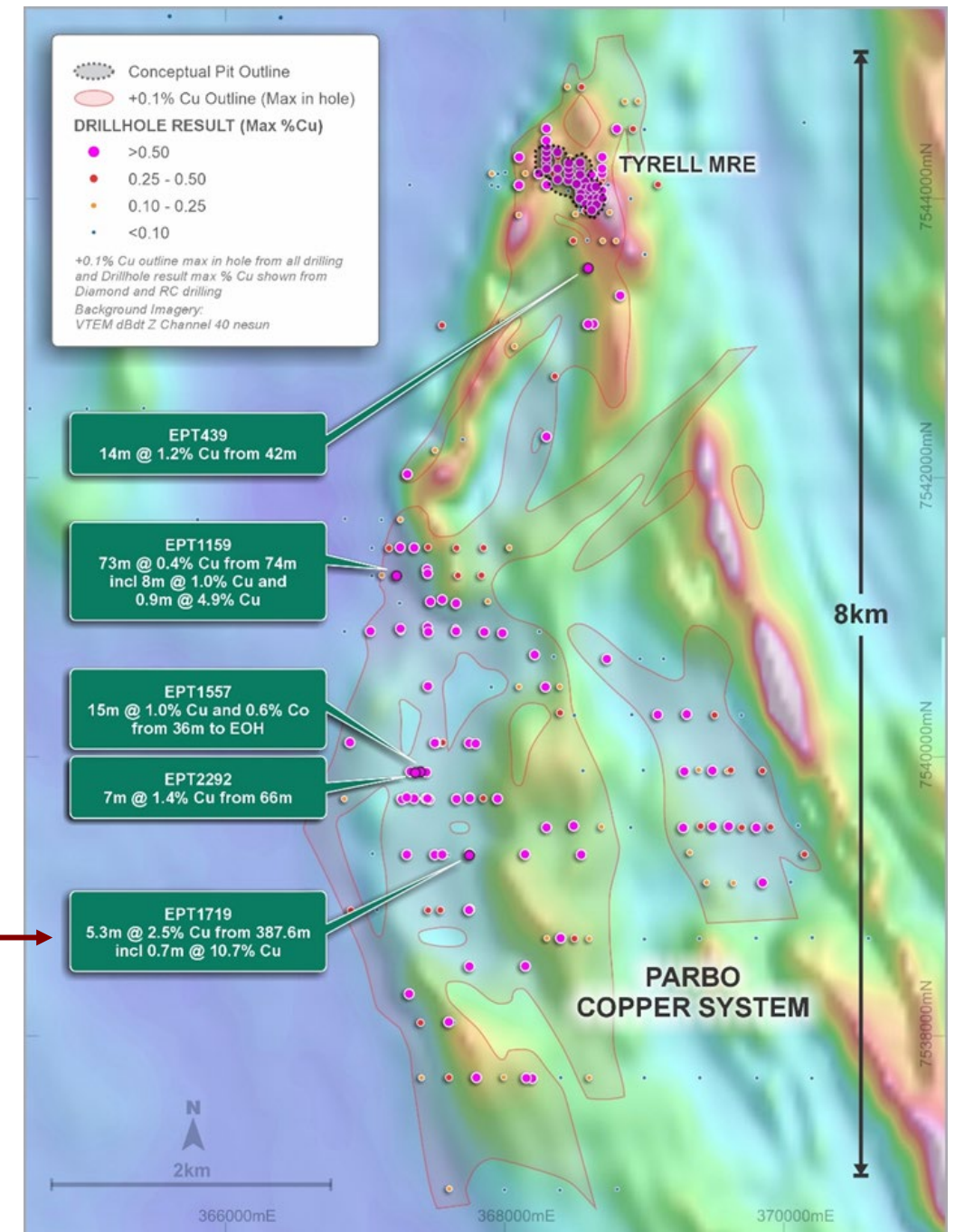
+8km Parbo copper mineral system:

- 15m @ 1.0% Cu & 0.6% Co (EPT1557)
- 7m @ 1.4% Cu (EPT2292)
- 73m @ 0.4% Cu incl. 8m @ 1.0% Cu (EPT1159)
- 5.3m @ 2.5% Cu incl. 0.7m @ 10.7% Cu (EPT1719)

Follow-up drilling of the high-grade zones within the Parbo copper system - Q2 2026



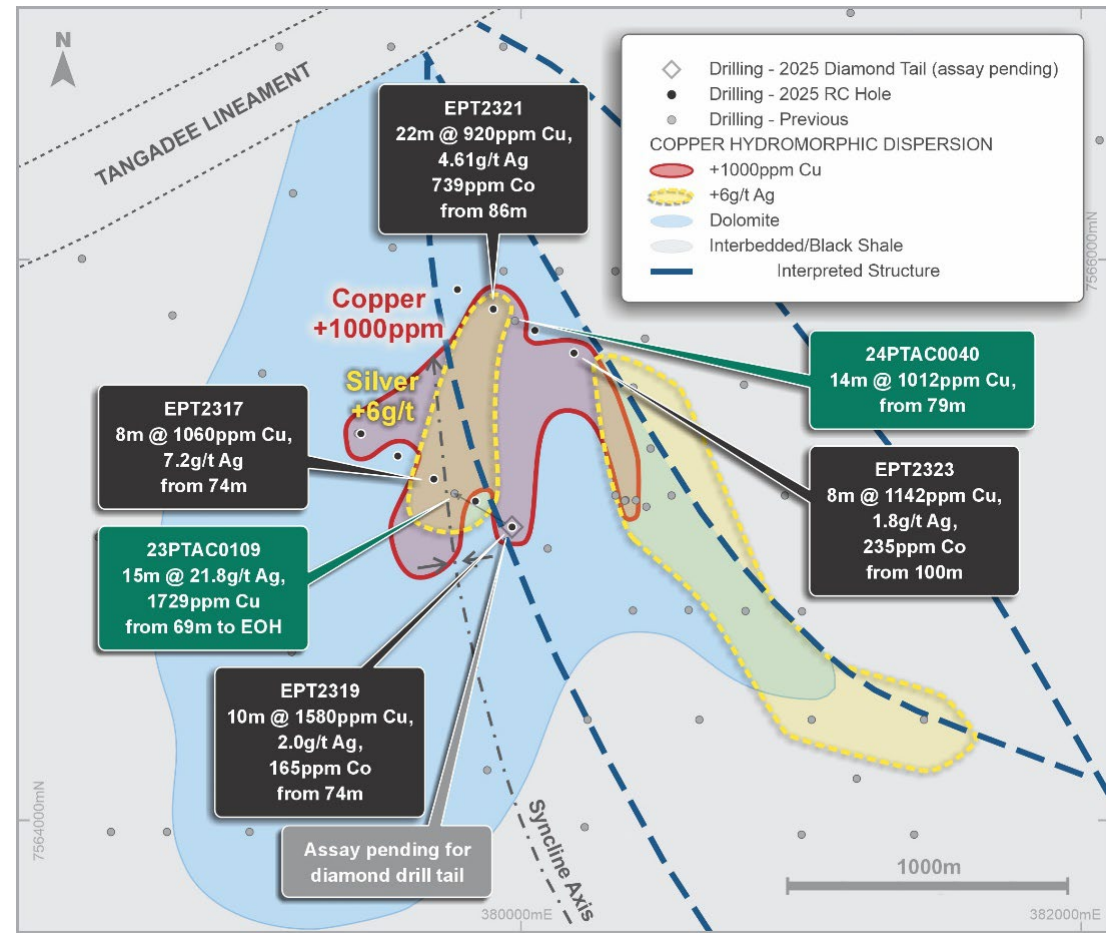
EPT1719 - ~387.6m to 392.9m (5.3m @ 2.5% Cu) – Veined and brecciated carbonate with local massive copper sulphide



Yeneena Copper – Haddon

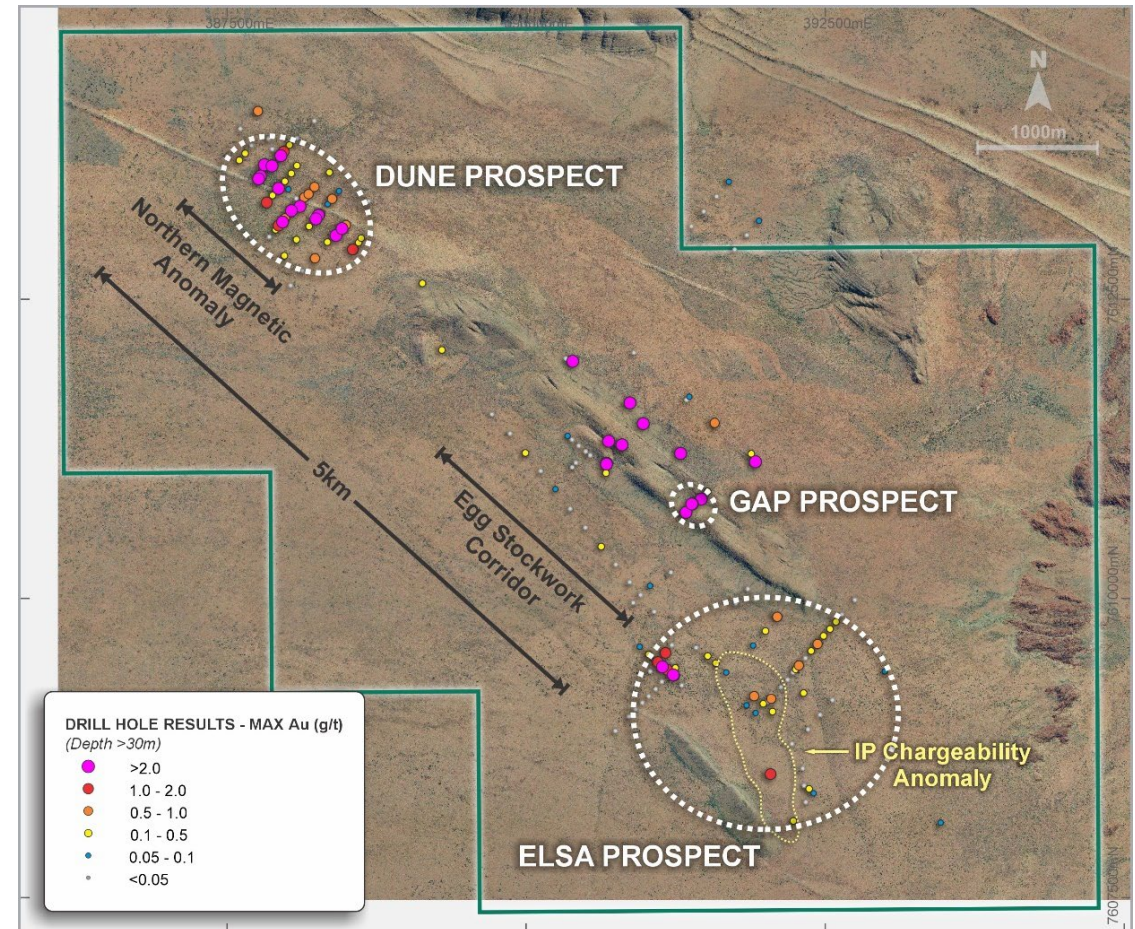
AEM anomaly with strong silver, copper, lead, and zinc anomalism in RC drilling

- RC drilling identified a laterally extensive copper anomaly (+1000 Cu ppm) over an area of approximately 700m x 700m, centred on a major regional fault
- Core of the copper anomaly contained strong silver anomalism (+6g/t Ag) broadly coincident with the interpreted structure
- EIS co-funded diamond drill hole intersected the upper portion of the prospective black shale horizon
- Diamond hole completion in April 2026



Lamil: Multi-Target Copper-Gold System Near Telfer

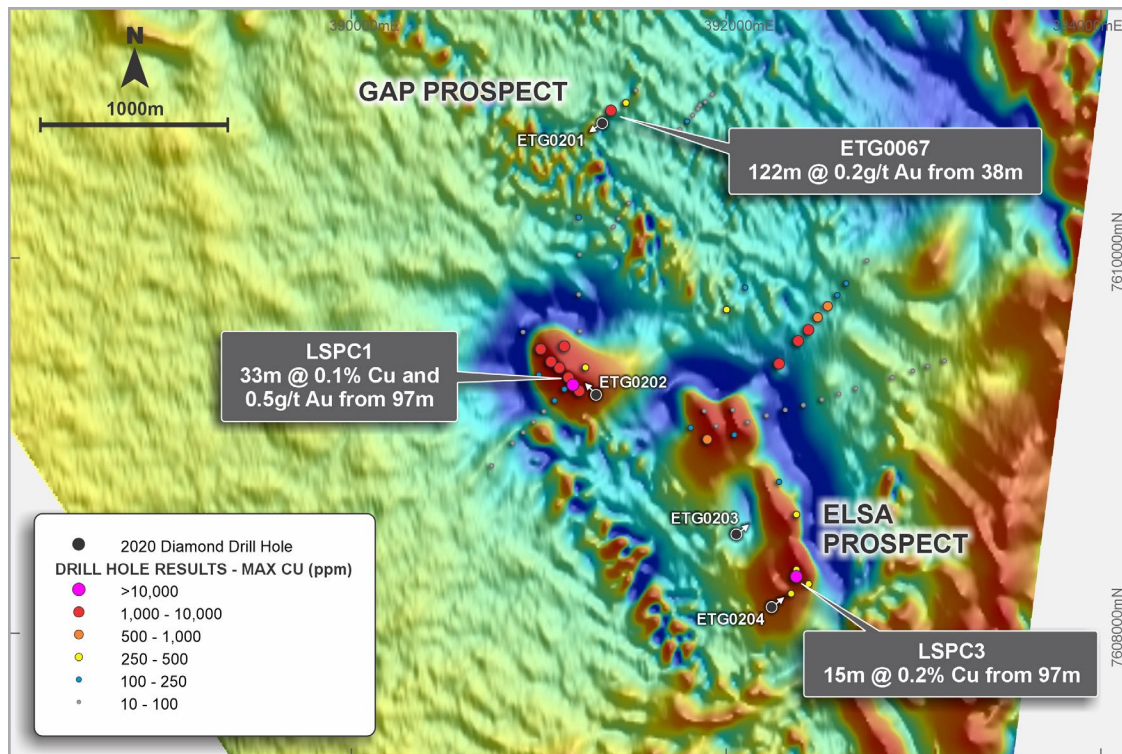
- 25km northwest of Telfer copper-gold mine
- +5km mineralised corridor with multiple drill-defined targets
- Mineralised copper-gold intersections incl:
 - 10m @ 2.8g/t Au from 94m (Dune)
 - 132m @ 0.3g/t Au, 0.1% Cu from 87m (Dune)
 - 1.5m @ 19.1% Cu from 409.1m (Dune)
 - 30m @ 1.1 g/t Au from 96m (Gap)
 - 33m @ 0.5g/t Au, 0.1% Cu from 97m (Elsa)
- EIS co-funded RC drilling in Q2 2026



Lamil is a large copper-gold system in a proven district, with scale potential and multiple quality targets

Lamil: Elsa Prospect – Havieron Style Breccia

- Drilling intersected strongly altered brecciated sediments with anomalous zones of gold and copper
- EIS co-funded RC drilling commencing Q2 2026
- Testing targets within the breccia for potential Havieron style mineralisation



Elsa & Gap Prospects - Drill hole locations on TMI magnetic background



ETG0203 – Photo 1 (~185-190m) Brecciated and altered sediments containing disseminated and blebby sulphides.
 Photo 2 (~187m) Coarse euhedral pyrite and fine pyrite alteration within silicified and brecciated sediment

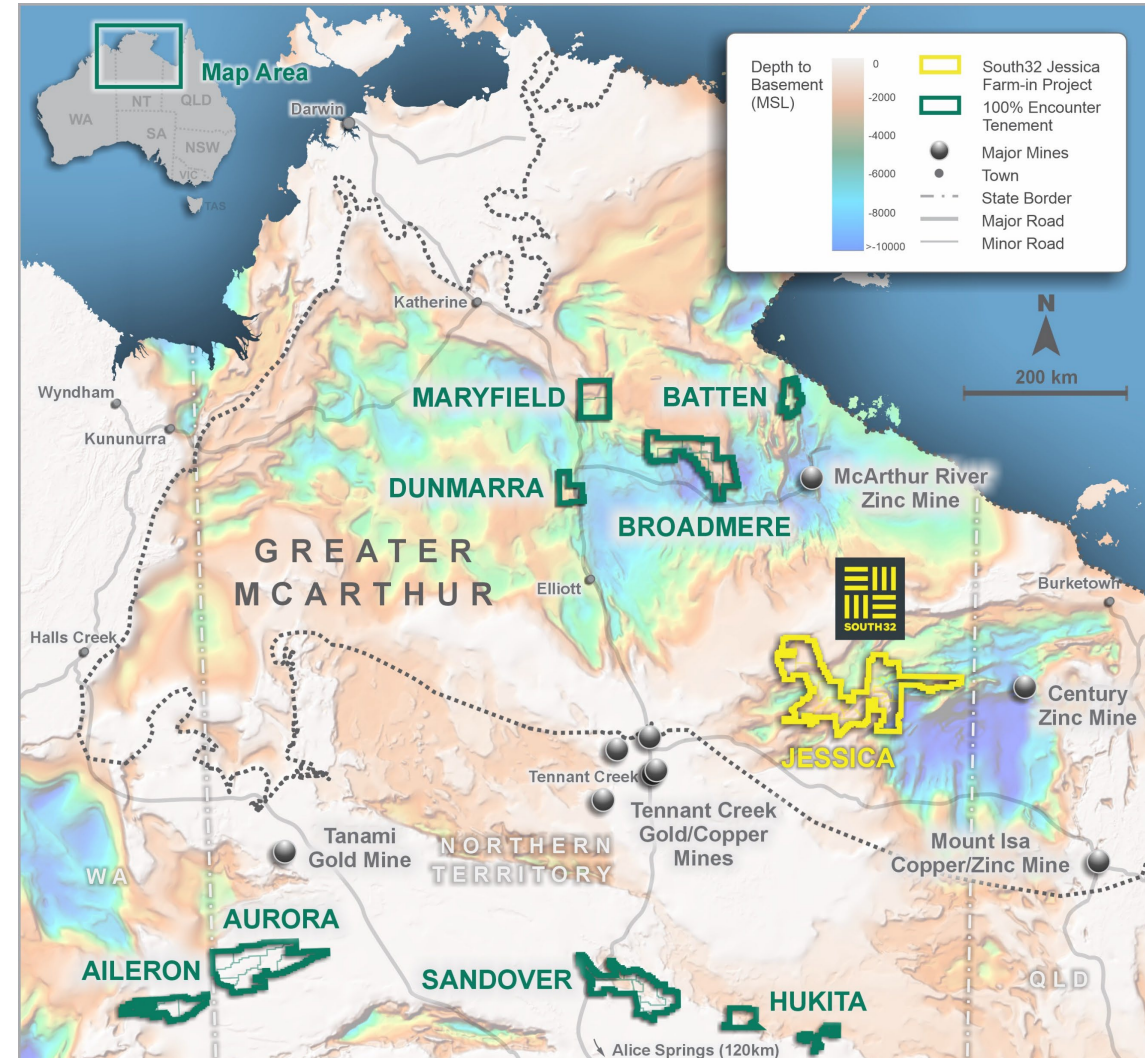
Large Scale Drilling at Jessica Copper Project (NT)

South32 - \$15m farm-in agreement



Copper / Gold

- Extensive seismic reprocessing, targeted stratigraphic drilling, AEM and MIMDAS geophysical surveys completed
- 4,000m of reverse circulation (RC) drilling and ~2,000m of diamond drilling to test targets identified from the 2025 VTEM and MIMDAS surveys
- Jessica Farm-in Agreement expanded with the addition of 685km² of new tenure in Feb 26
- Drilling to commence in Q2 2026



Accelerating Copper Exploration

Leverage to large scale copper-gold drilling in 2026 in WA and NT

Paterson Province - WA

- **Tyrell** - RC drilling targeting extensions to high-grade copper MRE
- **Parbo** – Diamond/RC drilling following up prior high-grade primary copper intersections in wide-spaced drilling
- **Lamil** – Diamond/RC drilling of the Havieron style breccia containing copper & gold anomalism at the Elsa Prospect

Northern Territory

- **Jessica** - South32 funded RC/diamond drilling testing IOCG and sedimentary copper targets



EPT604 – Copper mineralisation at Tyrell – part of 6.6m @ 2.8% Cu from 34.8m*

Why Encounter Resources



Dominant land holding in the West Arunta - Australia's next great minerals province



High-grade niobium-REE resource with scale and growth pathway



Strong Balance Sheet to fund exploration and development studies



Accelerating Copper Exploration in Australia's most prospective new regions



Near-term news from multi-rig drilling program commencing



Multiple catalysts for resource growth and new discovery