September 2026 - Quarterly Report

encounter RESOURCES LIMITED

30 October 2026

NIOBIUM-REE

Aileron · West Arunta · WA (100% ENR)

Continued thick, high-grade niobium intersections above the MRE grade at Green

- **51m @ 5.0% Nb_2O_5** from 63m including **13m @ 10.4% Nb_2O_5** from 80m (EAL1513)
- **53m @ 2.9% Nb_2O_5** from 79m to EOH, incl. **7m @ 5.0% Nb_2O_5** from 81m (EAL1452)

Shallow, high-grade extensions at Emily

- Aircore drilling at Emily returned results including **13m @ 3.2% Nb_2O_5** from 39m to EOH (EAL1993) and **16m @ 2.4% Nb_2O_5** from 93m (EAL2012)

Coherent high-grade confirmed at Joyce

- Aircore drilling at Joyce confirmed continuous, high-grade niobium mineralisation over **400m of strike**, with holes ending in mineralisation

Gold and copper appear at Aileron

- Gold mineralisation identified in the carbonatites associated with high-grade niobium mineralisation including **7m @ 0.5g/t Au to EOH** and **11m @ 0.4g/t Au** –re-assay program underway
- Aircore drilling at Joyce intersected a thick zone of near-surface copper anomalism, ending in **0.2% copper**

COPPER

- **Strategic review initiated** to assess opportunities to unlock the significant latent value within Encounter's extensive copper portfolio and accelerate project advancement

Paterson Province · WA (100% ENR)

Yeneena - Parbo Prospect – New structural corridor

- **12.7m @ 4.9% Cu** from 25.75m within **44m @ 1.7%** from 8.1m intersected at Tyrell (EPT2431) – intersection more than double the grade of existing Tyrell MRE
- NNE-trending structural corridor interpreted over **3km** bounds high-grade zones at Tyrell and Maitland, opening a new search space for high-grade copper

Large, shallow copper oxide blanket extending across 8km Parbo copper system

- Large, shallow copper oxide blankets extending more than 1km along strike and up to 800m wide
- Copper oxide blankets extending more than **1km** along strike and up to **800m** wide
- Geological modelling has defined coherent domains of **+0.4% Cu**

CORPORATE

- Experienced project developer and mine operator **Simon Hay** transitioned to the role of Non-Executive Chairman and **Will Robinson** moved to Managing Director/Chief Executive Officer, continuing to oversee operations and management of the Company

UPCOMING NEWS

- **Niobium:** assay results from ongoing diamond drilling across Green's potential starter pits
- **Gold:** re-assaying of prior drilling at Green, and mineralogical analysis of the gold
- **Regional:** aircore assay results from high-priority targets across the Aileron tenure

ASX Code:	Cash (30/9/2026)	Market Cap. (28/10/2026)	Issued Shares (30/9/2026)	Issued options/rights (30/9/2026)
ENR	~$20m	~$140m	~560m	~25.3m

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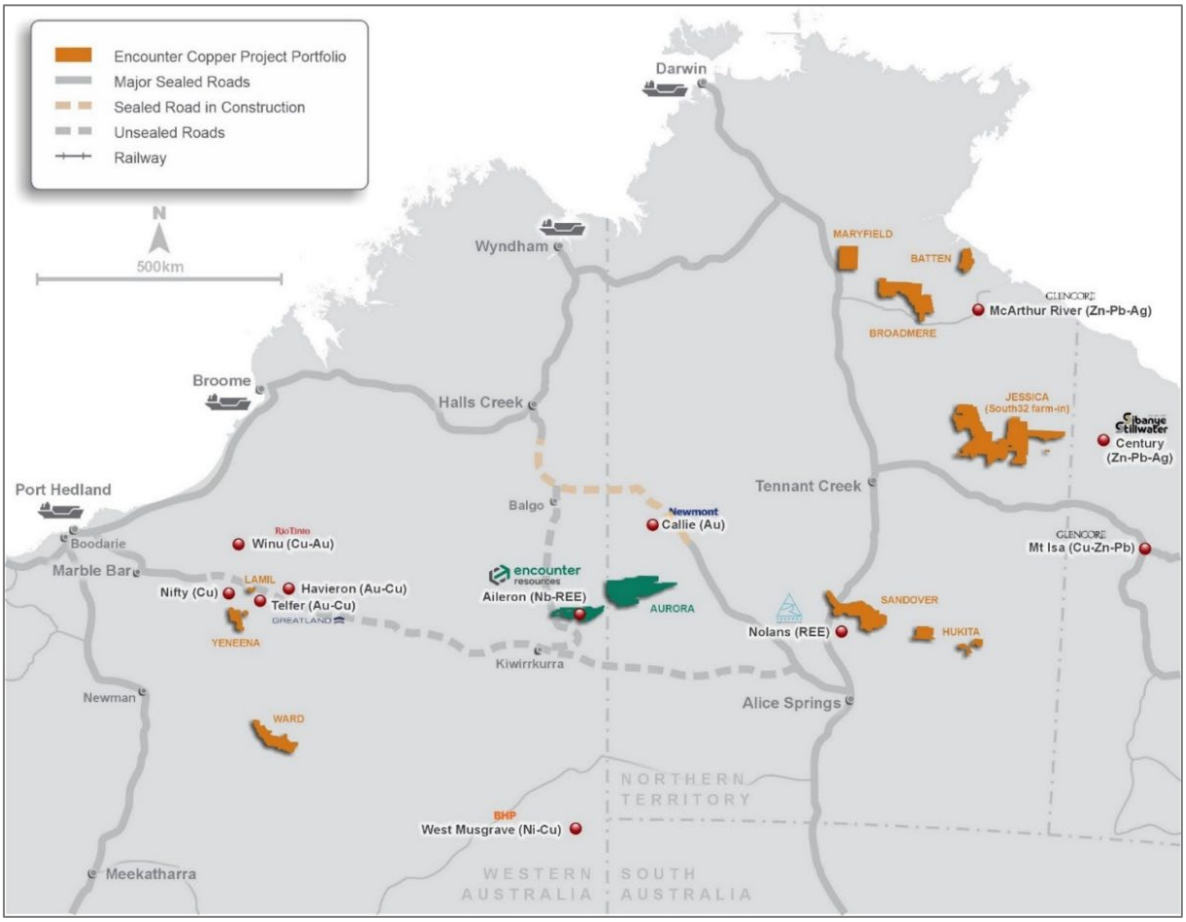


Figure 1 – Encounter Project Portfolio Map

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.

Encounter has quickly established Aileron as a globally significant niobium project, with both high-grade and large-scale potential. Through the first half of 2026, Encounter has grown the Aileron Mineral Resource Estimate ('MRE') by over 50%, established metallurgical performance comparable to global producers, applied for a Mining Lease and begun forming marketing relationships.

Work throughout the September 2026 quarter has focussed on infill and extensional drilling at Green and Emily, progressing further discoveries such as Joyce, and completing critical path site activities for future development of Aileron, including hydrogeological and geotechnical drilling, flora, fauna and heritage surveys. The drilling and site activities are complementing a significant metallurgical test work programme, project studies and market engagement to underpin Aileron as a potential future niobium operation.

In parallel to the pre-development activities, the Company continues to leverage its core exploration skillset to identify and drill high-priority regional targets, with Aileron holding strong potential for further discoveries across niobium, REE, gold and copper.

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[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.*

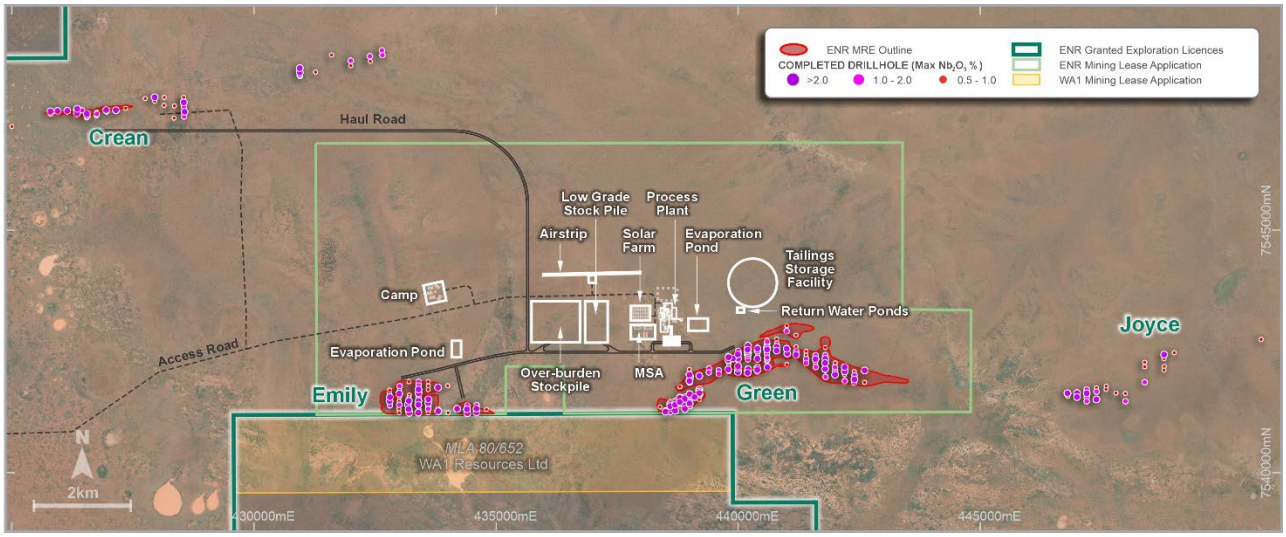


Figure 2 – Conceptual Site Layout for the Aileron Project

Green - Starter Pit Upgrade Drilling

Green is a wide, strike extensive deposit which hosts an Inferred MRE of 19Mt @ 1.6 Nb_2O_5 (1.0% Nb_2O_5 cut-off) within 100Mt @ 0.71% Nb_2O_5 (0.25% Nb_2O_5 cut-off)[1].

Infill drilling across Green through 2026 has delivered thick, high-grade intersections that regularly exceed the MRE grade. These include[2,3,4]:

- **51m @ 5.0% Nb_2O_5** from 63m incl. **6m @ 9.1% Nb_2O_5** from 66m and **13m @ 10.4% Nb_2O_5** from 80m (EAL1513)
- **53m @ 2.9% Nb_2O_5** from 79m to **EOH**, incl. **7m @ 5.0% Nb_2O_5** from 81m, and **20m @ 3.8% Nb_2O_5** from 107m (EAL1452)
- **38m @ 2.1% Nb_2O_5** from 41m, incl. **5m @ 4.1% Nb_2O_5** from 41m (EAL1453)
- **75m @ 2.4% Nb_2O_5** from 43m to **EOH**, incl. **21m @ 3.4% Nb_2O_5** from 43m (EAL1454)
- **72m @ 2.0% Nb_2O_5** from 47m, incl. **19m @ 3.4% Nb_2O_5** from 63m (EAL1456)
- **9m @ 5.6% Nb_2O_5** from 81m within **25m @ 3.3% Nb_2O_5** from 80m to end of hole **(EOH)** (EAL1491)
- **19m @ 4.3% Nb_2O_5** from 55m within **49m @ 2.3% Nb_2O_5** from 48m to **EOH** (EAL1483)
- **14m @ 3.3% Nb_2O_5** from 37m within **33m @ 1.7% Nb_2O_5** from 33m to **EOH** (EAL1470)

These results demonstrate the substantial upside to the existing MRE, with potential to increase both tonnes and grade within the existing deposit areas with infill and extensional drilling.

There are a significant number of diamond holes in the lab for assay and diamond drilling is ongoing throughout the potential starter pit areas at Green.

Emily – High-Grade and Depth Extensions

The Emily deposit currently has an Inferred Mineral Resource Estimate (MRE) of 3.5Mt @ 1.9% Nb_2O_5 (1.0% Nb_2O_5 cut-off) within 14Mt @ 0.93% Nb_2O_5 (0.25% Nb_2O_5 cut-off)[1].

Results from 2026 aircore drilling at Emily expanded the high-grade mineralisation and demonstrated favourable depth, continuity, dimensions and grade for potential mining. These results include[4,5]:

- **13m @ 3.2% Nb_2O_5** from 39m to **EOH (EAL1993)**
- **15m @ 2.4% Nb_2O_5** from 44m to **EOH (EAL1995)**
- **7m @ 3.1% Nb_2O_5** from 41m to **EOH (EAL2005)**
- **16m @ 2.4% Nb_2O_5** from 93m **within 67m @ 1.0% Nb_2O_5** from 65m to **EOH (EAL2012)**
- **12m @ 1.8% Nb_2O_5** from 83m **within 62m @ 0.7% Nb_2O_5** from 49m to **EOH (EAL2018)**

A diamond drill hole (EAL2220) was completed at Emily to determine the depth potential of the enriched weathered carbonatite and intersect the primary mineralisation below to assist in determining the controls on mineralisation. Results from EAL2220 include[3]:

- **2.6m @ 2.5% Nb_2O_5** from 59.4m within **45.8m @ 0.7% Nb_2O_5 from 51.2m**

EAL2220 extended the weathered carbonatite by approximately 40m (vertical depth) in this area which is below the current MRE wireframe providing potential to expand tonnage of the Emily deposit.

Joyce – Coherent High-Grade Zone Forming

Initial aircore drilling at the Joyce prospect in 2024 identified strong anomalism in niobium and rare earth elements (REE). Subsequent follow up drilling at Joyce determined its potential to host high-grade niobium with an intersection of 9m @ 2.2% Nb_2O_5 from 120m to end of hole in 2025[6].

Through 2026, Encounter completed follow up drilling at Joyce to establish potential dimensions for the high-grade mineralisation. Results received in September/October 2026 have shown continuity of high-grade mineralisation across 400m of strike, with many holes ending in mineralisation. Results include[7]:

- **4m @ 2.4% Nb_2O_5** from 40m to **EOH** (EAL1692)
- **6m @ 1.3% Nb_2O_5** from 88m within 8m @ 1.0% Nb_2O_5 from 88m to **EOH** (EAL1693)
- **2m @ 1.6% Nb_2O_5** from 34m and **2m @ 1.3% Nb_2O_5** from 86m within 10m @ 0.6% Nb_2O_5 from 86m to **EOH** (EAL1694)
- **6m @ 3.4% Nb_2O_5** from 127m to **EOH, part of 45m @ 1.2% Nb_2O_5** from 88m to **EOH** (EAL2149)
- **2m @ 3.9% Nb_2O_5** from 52m**, part of 63m @ 0.7% Nb_2O_5** from 52m (EAL2150)
- **10m @ 0.5% Nb_2O_5** from 51m to **EOH, including 1m @ 1.5% Nb_2O_5** from 56m (EAL2138)

Follow up infill resource drilling will define the dimensions, continuity and depth extent of the high-grade zone, with the aim of supporting a maiden Mineral Resource Estimate at Joyce. Deeper drilling will also be completed to determine the depth extent of Joyce in areas where holes ended in mineralisation.

Joyce – Copper

Aircore drilling in the southern part of Joyce has intersected thick copper anomalism in EAL1687[7]:

- **20m @ 1,404ppm Cu from 67m to end of hole** (EAL1687)

This represents the first identification of thick copper anomalism in the West Arunta. The copper is associated with iron and silica alteration and a zone of deeper weathering. The last sample of the hole returned 0.2% Cu in weathered, and potentially leached, felsic schist.

EAL1687 is located at the key regional structural intersection of the Weddell and Stromness Faults.

- Assays from an additional five holes completed in the area remain pending
- Samples from EAL1687 have been sent to Perth for TIMA mineralogy and petrology

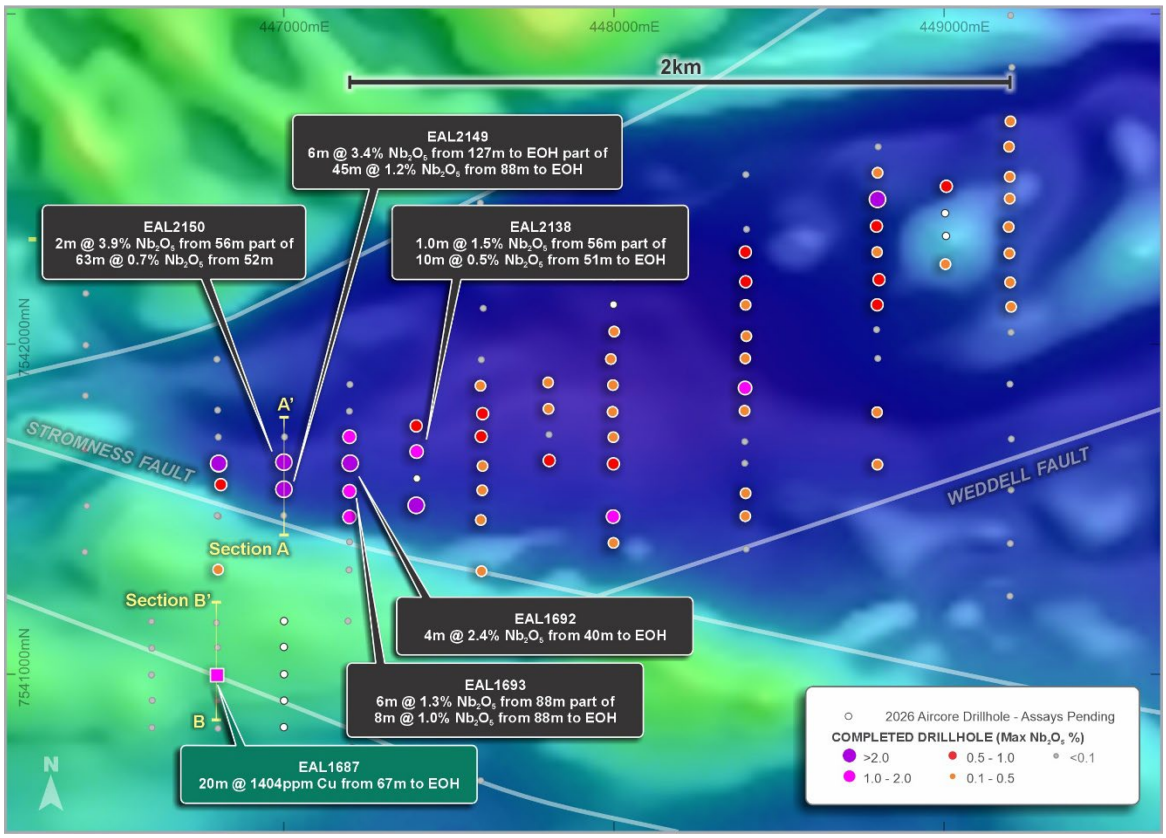


Figure 3 – Joyce Plan (Magnetics TMI 1vd) – High-grade niobium zone continuous over three sections and zone of copper anomalism at Joyce. Refer to announcement dated 21 October 2026 for cross-sections.[7]

Gold at Aileron

Following the identification of gold anomalism in parts of the Emily deposit, the Company submitted a limited number of Green aircore drill holes for gold analysis.

Results received in October 2026 demonstrate gold anomalism across the deposit areas, with the highest-grade gold intersections often correlating with high-grade niobium mineralisation. Significant intersections include[3]:

- **7m @ 0.5g/t Au** and **2.7% Nb_2O_5** from 63m to **EOH** (EAL1421 - Green)
- **11m @ 0.4g/t Au** and **1.4% Nb_2O_5** from 63m (EAL1483 - Green)
- **2m @ 1.1 g/t Au** and **2.8% Nb_2O_5** from 56m (EAL259 – Emily)

The Company has begun re-assaying prior holes within the deposit areas for gold. TIMA analysis is also underway to determine the mineralogy of the higher-grade gold intersections at Green. The potential to extract the gold as a co-product will be included in future metallurgical test work.

As more results are received the Company will be able to form a view on the potential economic significance of the gold within the deposits.

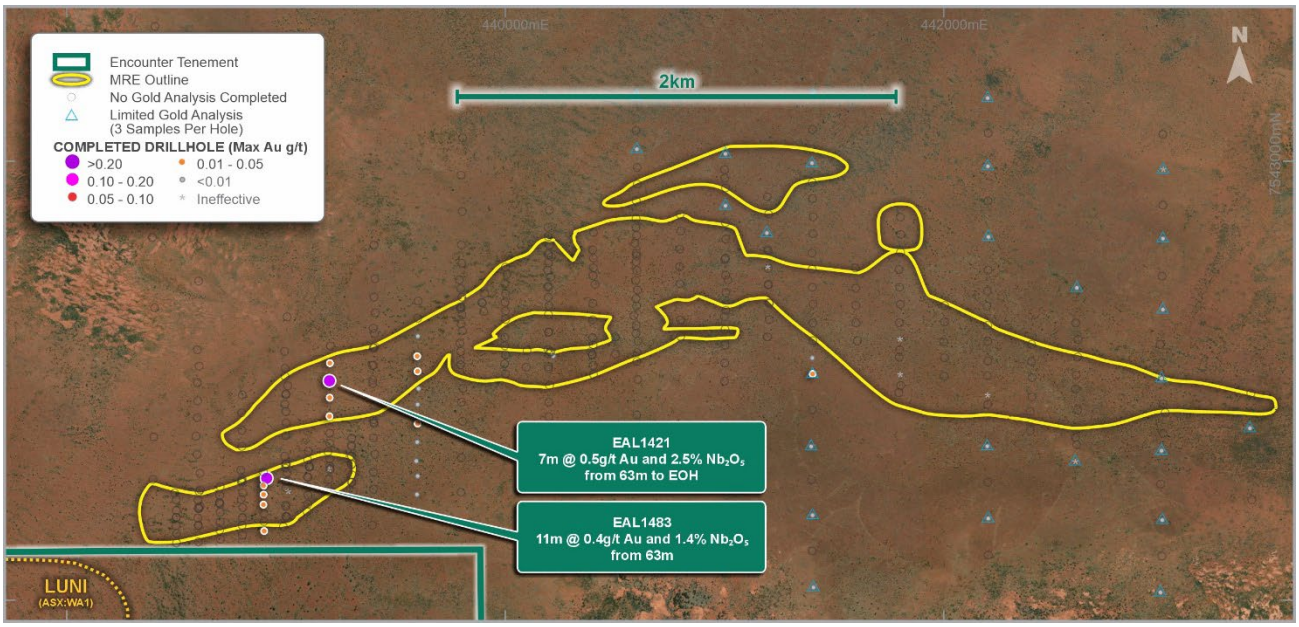


Figure 4 – Green Deposit – Gold – The majority of drillholes have not been assayed for gold[3]

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)[8]. Recent RC drilling has extended the extensive copper oxide blanket at Parbo[9], and diamond drilling has identified a significant new structural corridor with multiple open copper sulphide targets[10]
- **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[11], 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 RC and diamond drilling.
- **Sandover, NT (100%):** Copper-bearing shales have been mapped for more than 20km, with surface samples up to 20.9% Cu[12,13]. An NTGS co-funded passive seismic survey commenced in 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.

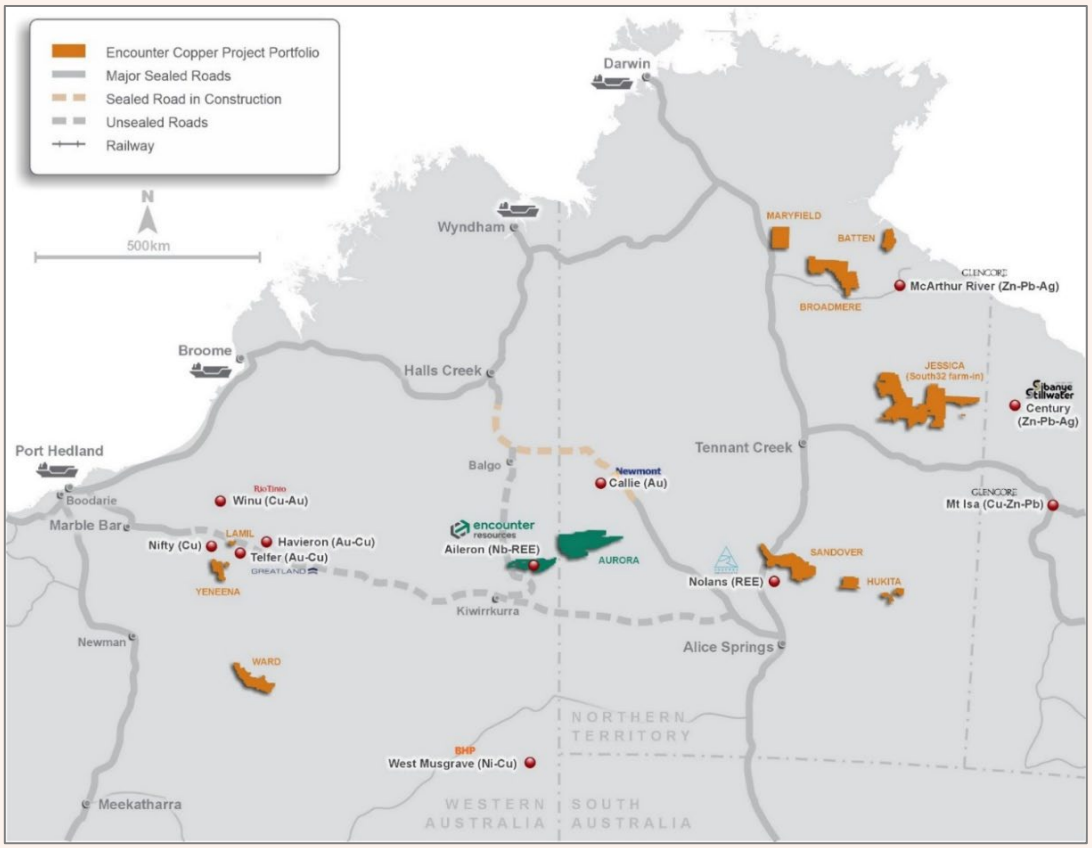


Figure 5 – Encounter Project Portfolio Location Plan

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 6).

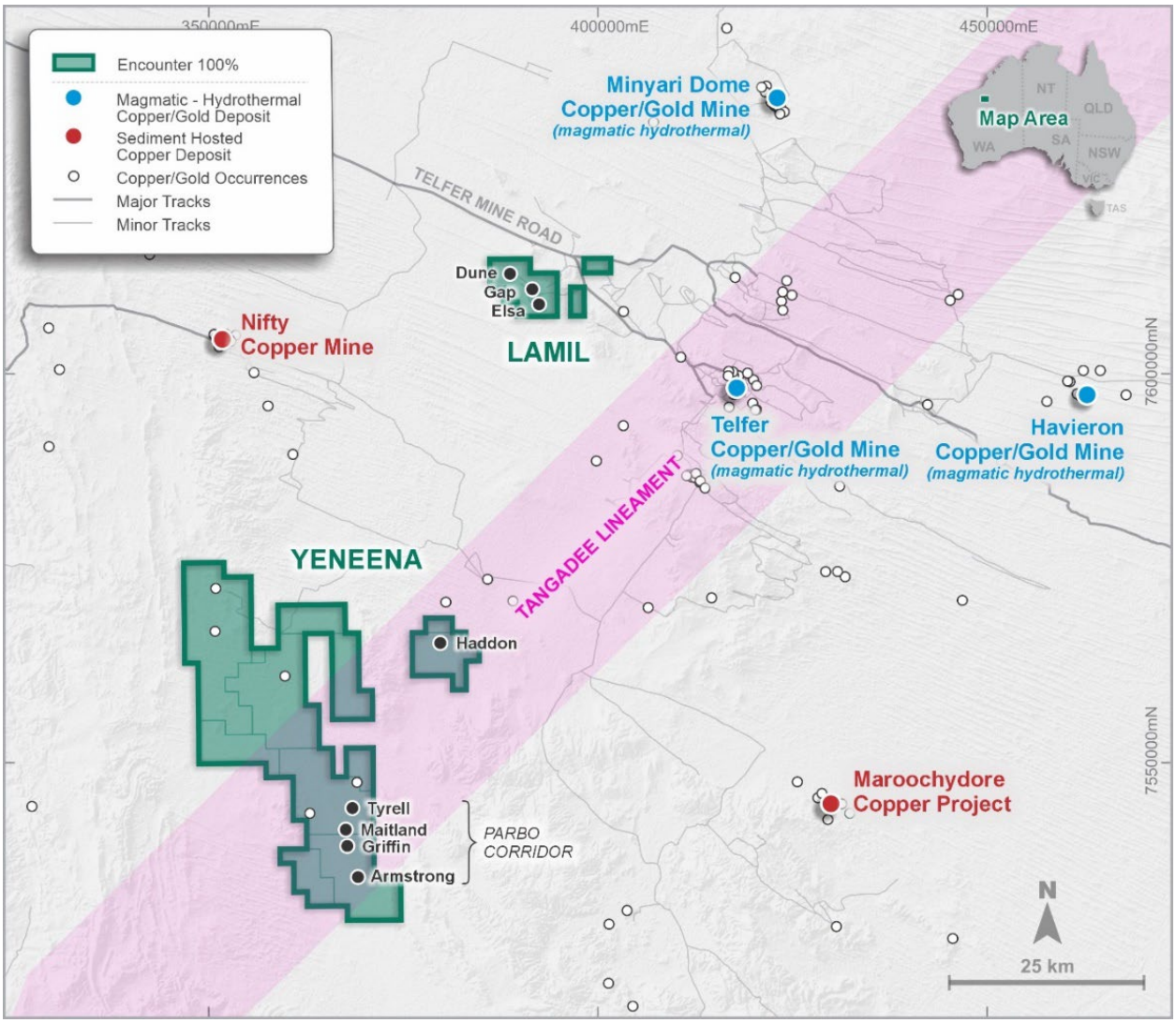


Figure 6 – Paterson Province - Project Location Plan

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

The Parbo copper system hosts copper mineralisation that extends for more than 8km along the McKay Fault. It includes 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)[8].

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 identified a major new structural corridor in the northern part of Parbo, joining the Tyrell and Maitland prospects, with multiple copper targets. The review has also identified extensive copper oxide blankets that cover across the southern part of the system, extending for over 1km and up to 800m wide.

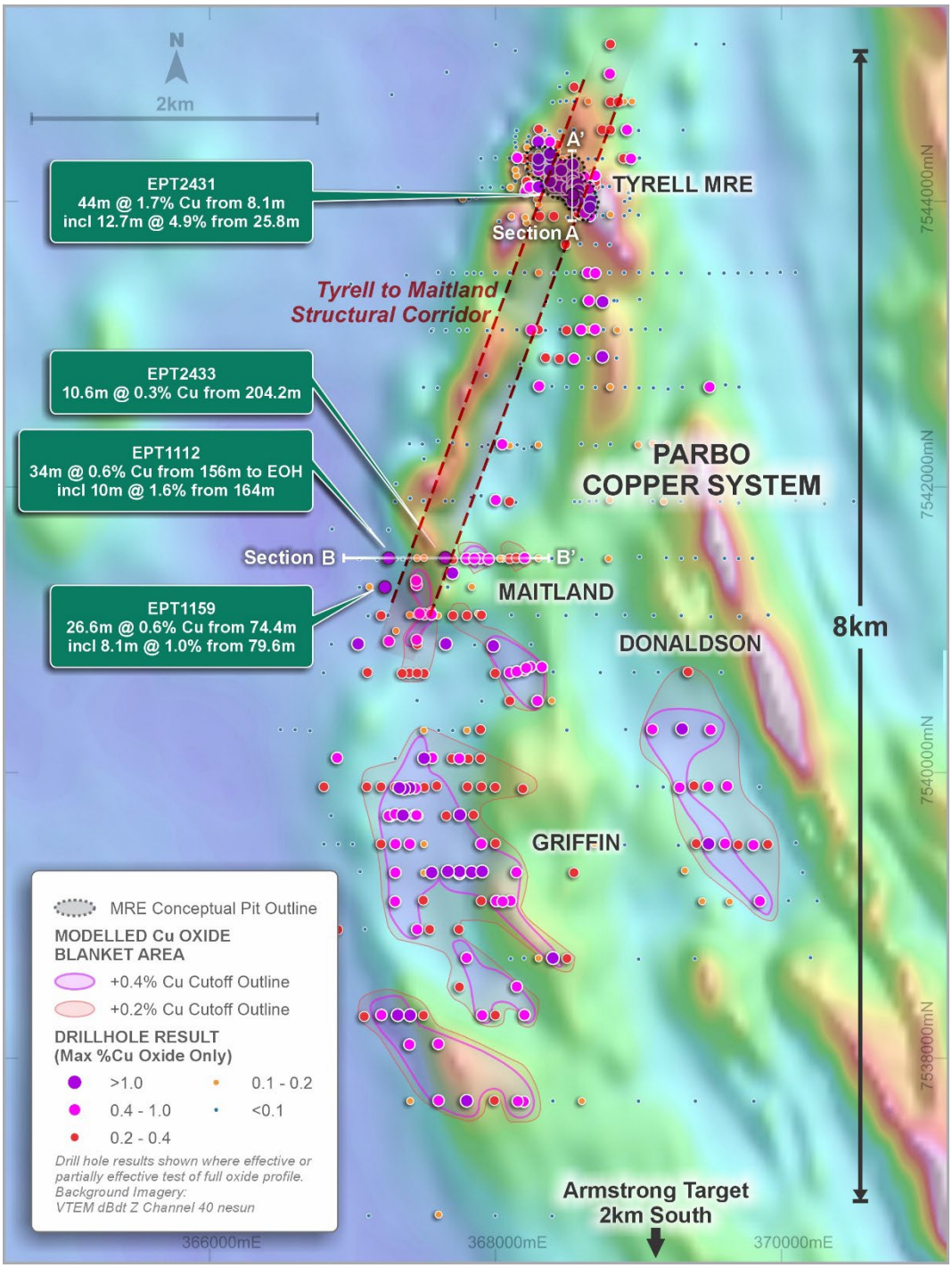


Figure 7 - Parbo drill hole plan showing the Tyrell, Maitland, Griffin and Donaldson prospects [8,14,15,16]

Tyrell – Thickest High-Grade Intersection to Date

Diamond hole EPT2431 was drilled at Tyrell to provide drill core for geological context and structural data to assist with targeting of associated high-grade copper sulphide mineralisation. It is the first hole drilled at Tyrell since 2014. The hole returned[17]:

- **12.7m @ 4.9% Cu from 25.75m within 44m @ 1.7% Cu from 8.1m (EPT2431)**

EPT2431 is one of the thickest high-grade copper intersections drilled at Tyrell to date. The copper mineralisation is characterised by malachite–chrysocolla ± azurite ± chalcocite within strongly weathered laminated and brecciated weakly weathered shale.

The intersection extends over 44 metres however, importantly, the high-grade component of 12.7m at 4.9% copper is part of a +2% copper zone that extends over ~200m on section. Geological interpretation has identified potential for extensions along the NNE trending Tyrell-Maitland structural corridor, highlighting a priority target for copper sulphide mineralisation along strike of the Tyrell high-grade copper oxide deposit.

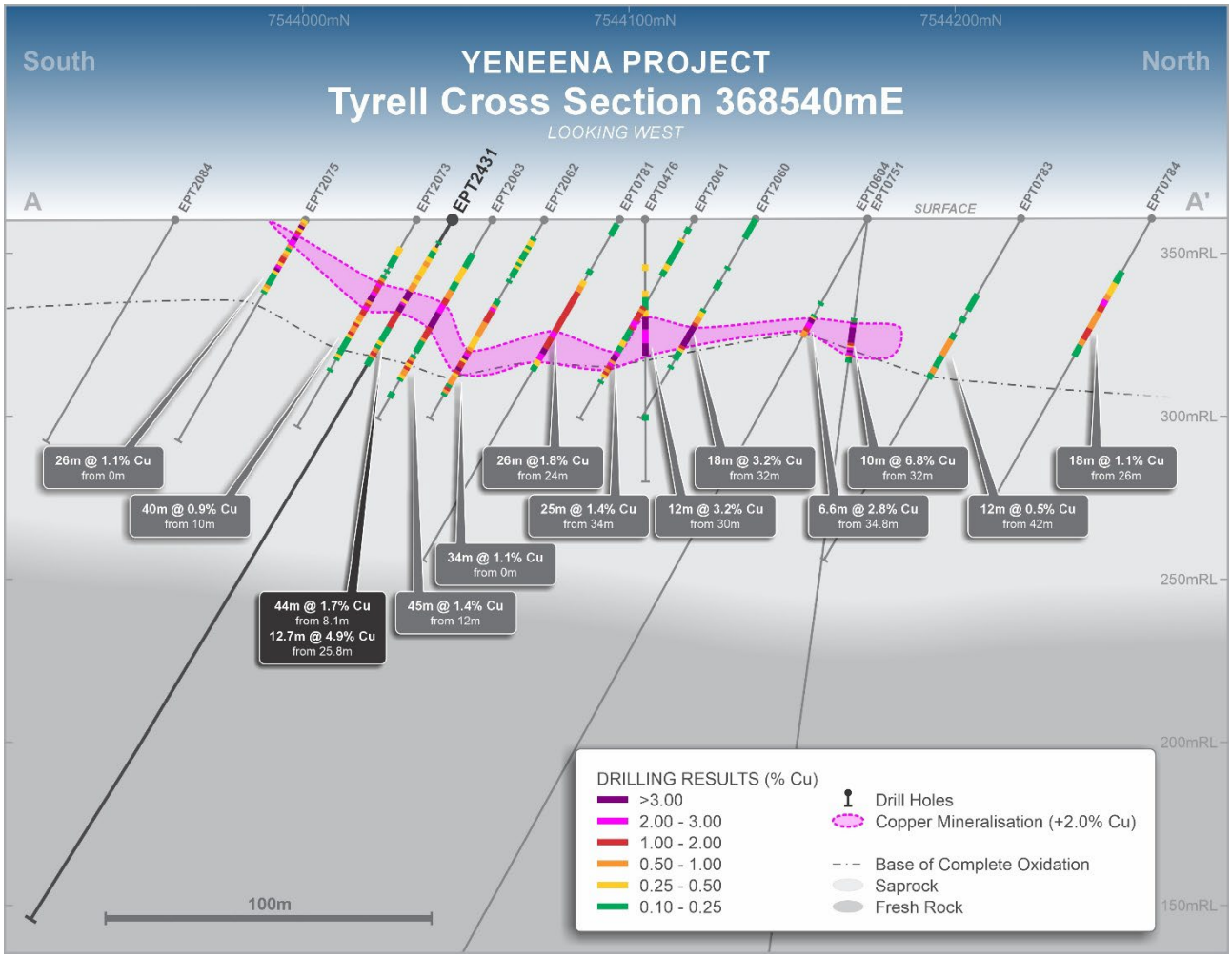


Figure 8 - Tyrell cross section 368540mE[17]

Maitland

EIS co-funded diamond hole EPT2433 was drilled to test the eastern limb of an interpreted antiformal position, returning 10.6m @ 0.3% Cu from 204.15m[17]. Integration of the new drilling with airborne electromagnetic (AEM) data and historical drilling has identified a NNE-trending structural corridor.

Locally at Maitland, this corridor connects high-grade intersections at EPT1159 and EPT1112, 200m to the NNE. These intersections are:

- **26.6m @ 0.6% Cu from 74.4m, including 8.1m @ 1.0% Cu and 0.9m @ 4.9% Cu from 79.6m**[14] (EPT1159)
- **10m @ 1.64% Cu from 164m within 34m @ 0.64% Cu from 156m** (EPT1112)[18]

This zone of mineralisation remains open at depth and along the NNE-interpreted plunge.

The structural corridor can be interpreted over 3km, through and beyond Tyrell (Figure 7). The structure is supported by copper anomalism in shallow aircore drilling.

This is an important new interpretation of mineralising controls at Parbo and opens up a potentially significant new search space with multiple high-grade copper targets for further drilling.

Maitland will be one of the key targets for the next phase of drilling at Parbo, together with the Griffin and Armstrong prospects.

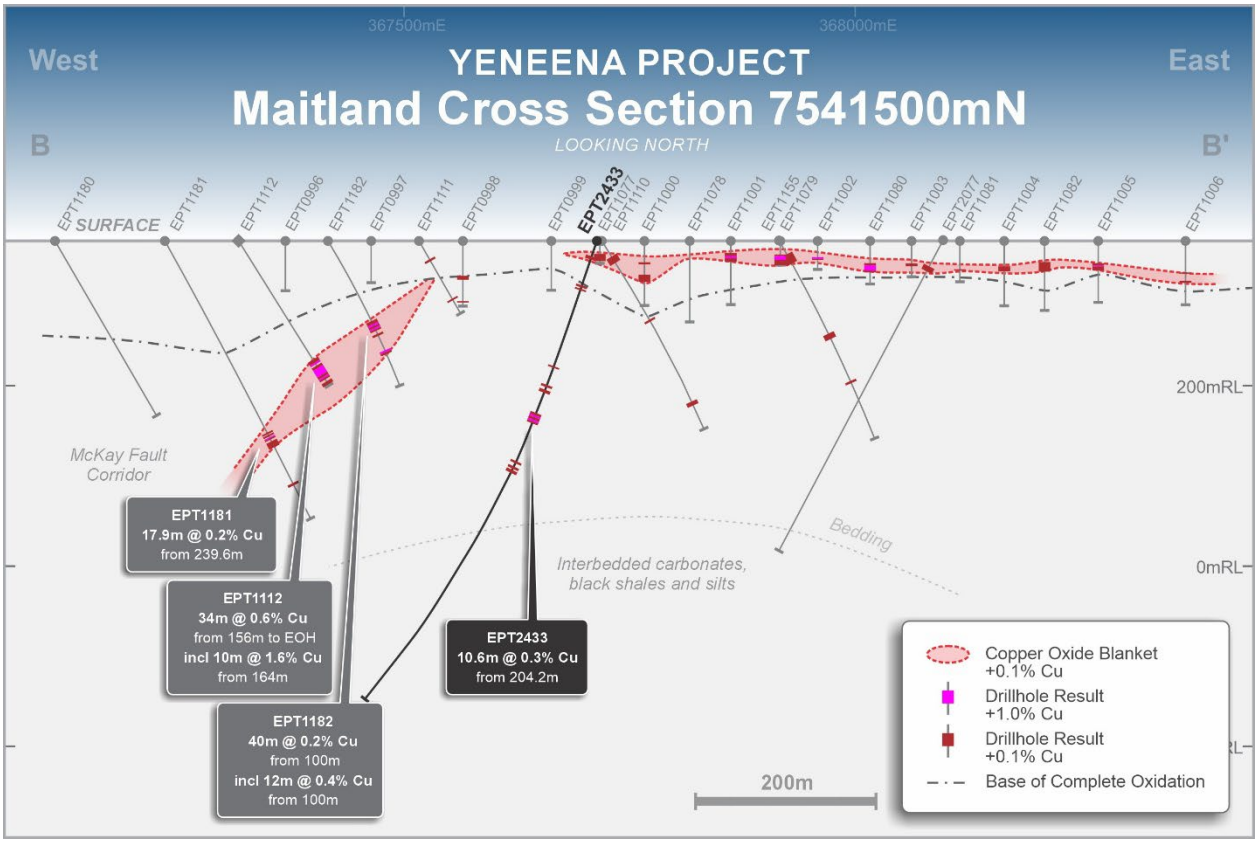


Figure 9 - Maitland cross section 7541500mN

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 7). 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 (Figure 10). Mineralisation is hosted within the weathered Broadhurst Formation adjacent to the McKay Fault. Key intersections within or adjacent to the modelled wireframes include[14,15,16]:

- **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.

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.

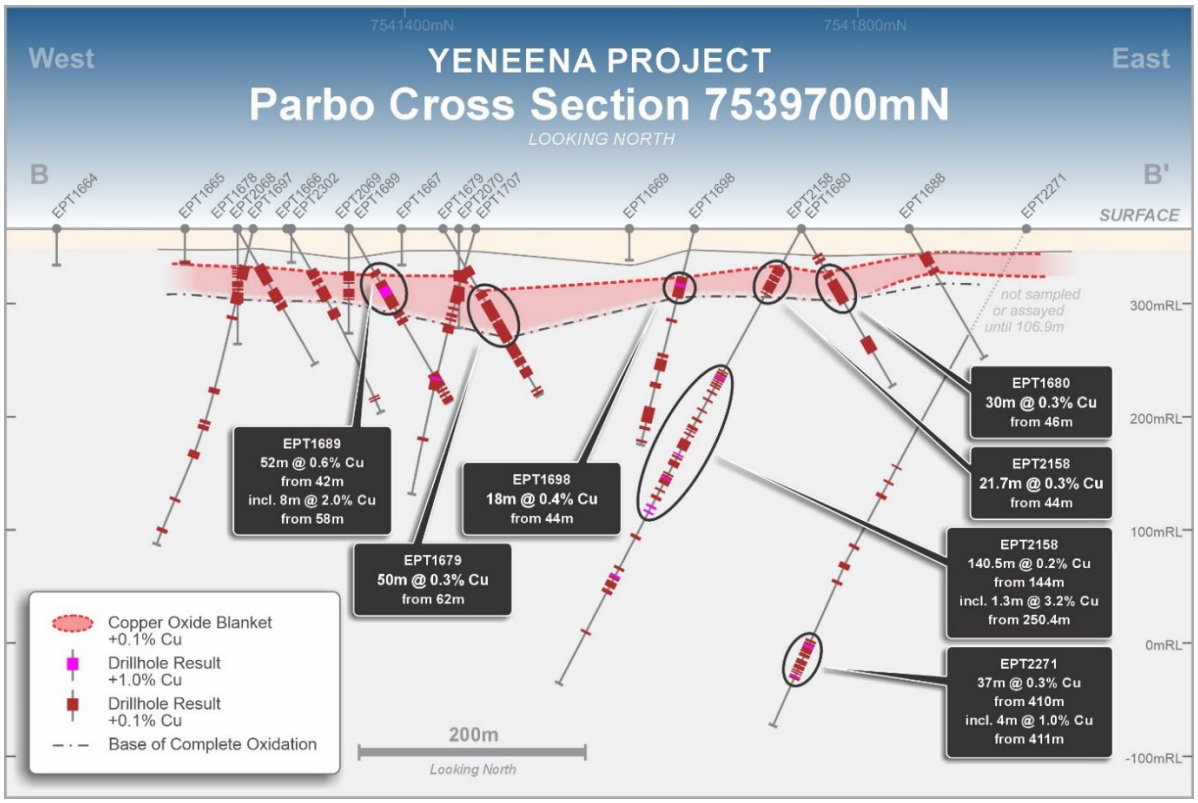


Figure 10 - Parbo cross section 7539700mN, showing the shallow copper oxide blanket and copper sulphide intersections at depth [14,15,16]

Lamil Copper-Gold Project (100% ENR)

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 (ASX:GGP). The Paterson Province also contains multiple large-scale copper-gold deposits such as Greatland's Havieron deposit (7.0Moz Au, 275kt Cu)[19], Rio Tinto's (ASX:RIO) Winu deposit (7.9Moz Au, 2.9Mt Cu)[20], and Antipa Minerals (ASX:AZY) Minyari Dome (2.9Moz Au, 91kt Cu)[21] deposit.

Encounter has been exploring copper-gold across multiple prospect areas at the Lamil Project. Prior drilling has returned high-grade copper intersections at the Dune and Elsa prospects[11]:

Dune Prospect

Diamond drill hole ETG0226 intersected a thick zone of quartzite with minor silts (middle-lower Malu equivalent) containing zones of intense alteration, silica flooding, veining and brecciation. ETG0226 includes a 1.5m intersection of semi-massive pyrite and chalcocite from 409.1m that returned:

- **1.5m @ 19.1% Cu from 409.1m (ETG0226) (see Photo 1)**

The most recent diamond drilling completed at Dune was in 2022. This program intersected high-grade copper-gold in ETG0244 including:

- **0.3m @ 3.8% Cu & 21.5g/t Au from 175.2m**
- **0.18m @ 6.48% Cu & 11.3g/t Au from 206.57m**

In addition, ETG0244 intersected copper-silver mineralisation, hosted by a tetrahedrite-chalcopyrite bearing vein with epithermal textures. Assay results from this vein returned:

- **0.75m at 268g/t Ag and 2.5% Cu from 616.65m in ETG0244**



Photo 1 - Semi-massive pyrite – chalcocite mineralisation from 409.1 to 410.6m in ETG0226

The copper mineralisation at Dune appears to the focused on three 200m spaced drill lines (see Figure 11). Two of the deeper holes completed, ETG0226 and ETG0244 both intersected particularly high-grade copper, which remains open.

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. RC drilling completed earlier in 2026 intersected shallow copper-gold mineralisation associated with an extensive preferential weathering zone[22].

- **18m @ 0.45% Cu from 96m including 2m @ 1.15% Cu from 100m (ETG284)**
- **14m @ 0.36% Cu from 104m (ETG283)**

Deeper RC and diamond drilling will test beneath the shallow copper-gold mineralisation and extensive preferential weathering zone.

During the September 2026 quarter a heritage survey was completed at Lamil to facilitate the next phase of drilling at Lamil at the start of the 2027 field season.

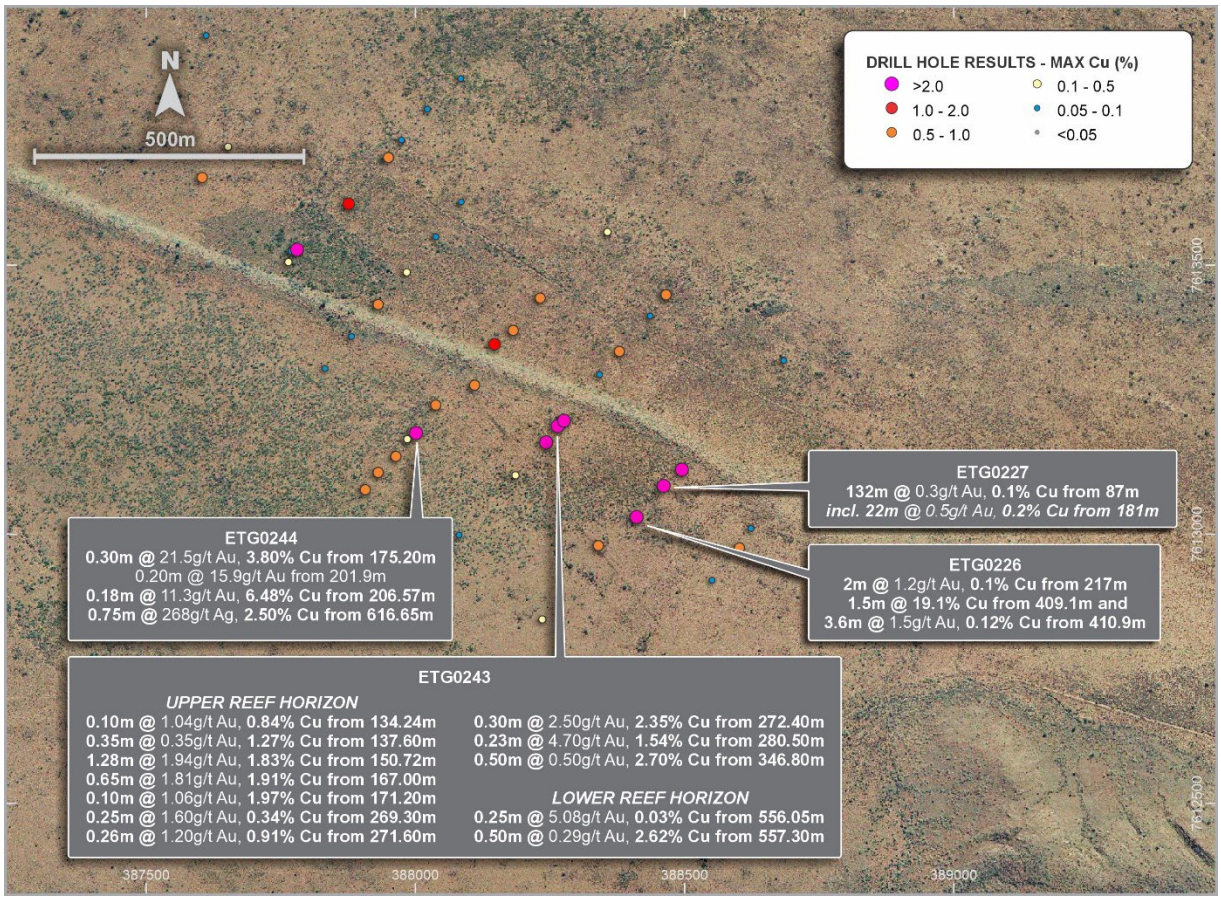


Figure 11 – Dune prospect plan showing copper-gold mineralisation extending over 1km of strike and the locations of the two recent diamond drill holes (ETG0244 & ETG0245)[9]

Sandover Copper Project – NT (100% ENR)

The Sandover Project is located ~170km north of Alice Springs, covering a major structural corridor and Neoproterozoic depocentre along the southern margin of the Georgina Basin.

Encounter's exploration to date has focused on the western project area, where key structural targets were defined through interpretation of gravity and magnetic surveys. Two diamond drill holes completed in this zone intersected anomalous copper sulphide mineralisation, confirming the presence of key geological units and processes required for the formation of sediment-hosted copper systems.

The mineralisation lies ~100km west of outcropping grey shales with copper oxide mineralisation, and historical drillholes containing copper sulphides, reinforcing the district-scale prospectivity.

In 2025, Encounter completed a trial passive seismic line in the eastern project area ahead of a planned broader geophysical campaign incorporating magnetotellurics (MT). These datasets will help model sub-basin architecture and define potential copper trap sites at structural and lithological boundaries.

A broader passive seismic survey commenced in October 2026 to assist with definition of drill targets within the basin. The survey is co- funded by the Northern Territory Geological Survey (NTGS)

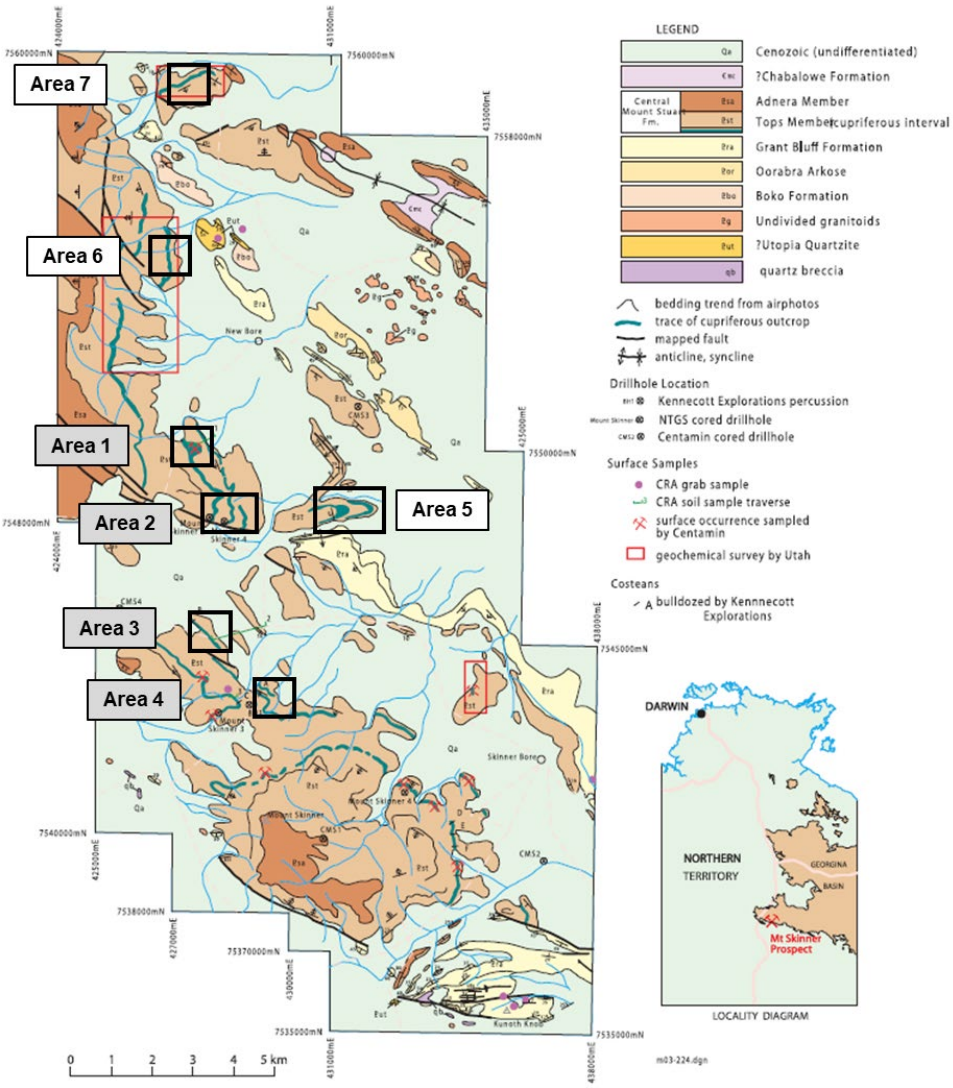


Figure 12 – Geological map showing cupiferous outcrop, drillhole locations and surface sampling (compiled from company reports and Haines 2004) *Source: NTGS Geology and Mineral Resources of the Northern Territory. Special Publication 5. Compiled by Ahmad, M. and Munson, T.J., June 2013.*
Areas 1-4 sampled by Encounter in October 2021, Area 5, 6, 7 sampled in April 2022.

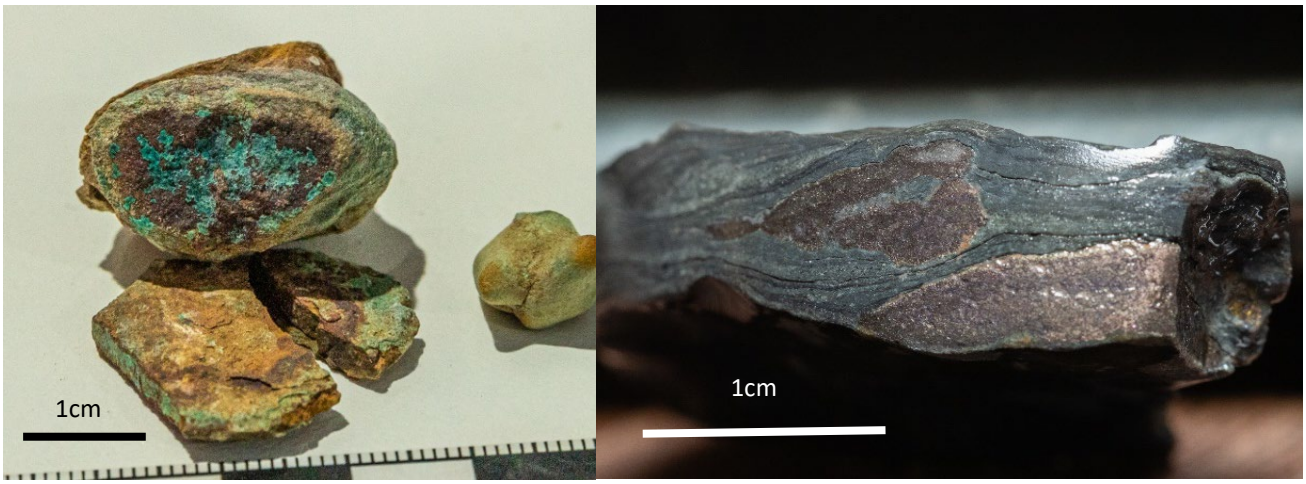


Photo 2 (left) – weathered copper rich nodules collected from surface at Area 1 (refer Figure 12) - containing malachite (interpreted after bornite-chalcopyrite), visual estimate 10% malachite in 2.5cm diameter nodule
Photo 3 (right) – primary copper rich nodule from historical drillhole (Mt Skinner DDH3 203.3m) located adjacent to Area 4 (refer Figure 12) containing bornite-chalcopyrite, visual estimate 30% bornite-chalcopyrite over ~1cm width.[23]

Northern Territory Sediment Hosted Copper (100% ENR)

Encounter is advancing several early-stage copper projects including Maryfield and Broadmere, located along key structural corridors on the margins of the Beetaloo Basin, a sub-basin of the Greater McArthur Superbasin.

The McArthur Superbasin is a proven host of sediment-hosted base metal deposits, including the world-class McArthur River zinc-lead mine. Encounter's projects target concealed copper systems in underexplored terrain, with new precompetitive datasets offering valuable insights into areas with potential for sedimentary-hosted copper mineralisation.

Maryfield is located at the intersection of major structures in the north-west Beetaloo Basin. Historical RC drilling, completed by Normandy in 1999, intersected wide zones of copper anomalism (to end of hole) in black shale. In addition, evidence of fluid flow, strong silica and accompanying hematite alteration, have been mapped along the Strangways Fault. Encounter's geological review and a gravity survey completed in 2024 has identified multiple drill-ready targets at Maryfield.

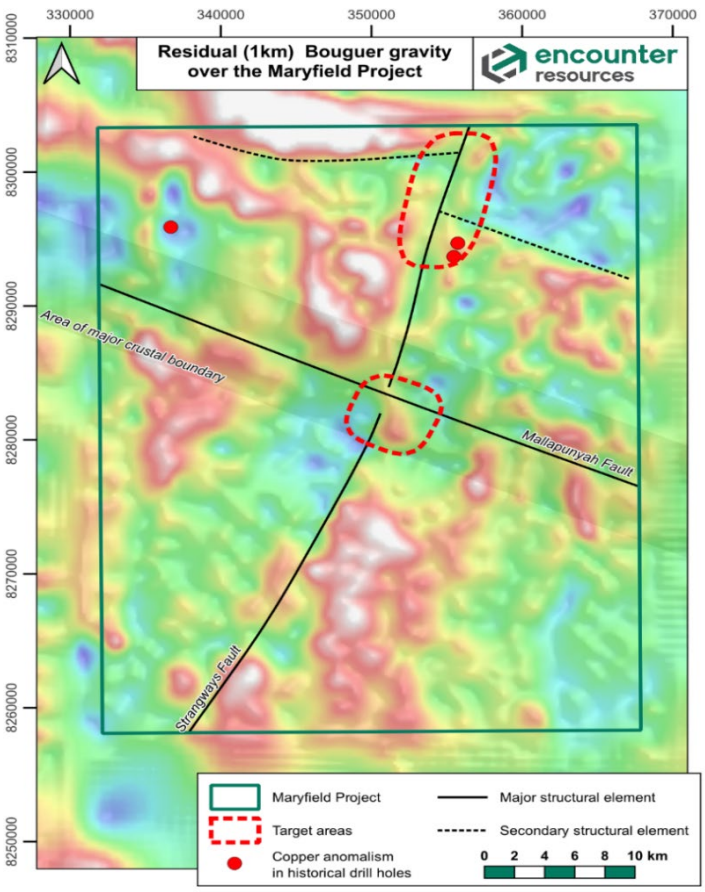


Figure 13 - Maryfield – Residual (1km) Bouger Gravity

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.

The extensive geophysical program completed at Jessica in 2025 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 in February 2026, further expanding the project footprint.

The 2026 exploration program, operated and funded by South32, include an RC and diamond drilling program across multiple targets, and a regional MT geophysical survey to map conductive units and major faults along an existing seismic line.

During the September 2026 quarter, a ~6,000m copper-focussed diamond and RC drill program commenced at Jessica.

Next Quarter Highlights

Project	Key Activities
Aileron Niobium-REE (WA)	• Infill and extensional diamond drilling program at Green potential starter pit areas • Geotechnical and hydrogelogical drilling and data collection • Environmental surveys • Project studies, metallurgical testwork and niobium market engagement
Yeneena Copper (WA)	• Design and preparations for next phase of drilling across the Tyrell-Maitland corridor and broader Parbo oxide blanket • Metallurgical testwork on oxide composites
Lamil Copper-Gold (WA)	• Design and preparations for next phase of drilling
Maryfield Copper (NT)	• Design and preparations for maiden drill program
Sandover Copper (NT)	• Completion of passive seismic survey to define potential targets
Jessica Copper-Gold (NT)	• South32 drilling and geophysical surveys
Corporate & Strategic	• Ongoing discussions with potential partners to accelerate exploration and development activities

Corporate

Encounter held cash of ~$20.4m at 30 September 2026.

During the quarter, Simon Hay transitioned to the role of Non-Executive Chairman. Simon is a highly experienced project developer and mine operator, with extensive experience delivering integrated critical and industrial minerals projects with downstream processing and speciality marketing.

Will Robinson transitioned from Executive Chairman to Managing Director/Chief Executive Officer and continues to oversee the operations and management of the Company, focussed on unlocking the latent value across the Company's niobium-REE and copper-gold assets.

Jardee Kininmonth was appointed Chief Development Officer, responsible for advancing Aileron through the development pipeline, including resource growth, technical studies and strategic partnerships.

These changes reflect the Company's growth trajectory and its dual focus on advancing the Aileron niobium project toward development, coupled with the significant copper-gold exploration programmes being undertaken across the Company's extensive portfolio spanning WA and the NT.

Changes in Securities

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

- 600,000 fully paid ordinary shares on the exercise of vested employee performance rights (expiring 31 December 2026).

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

- 350,000 options ($0.335, expiring 4 August 2030); and
- 5,400,000 options ($0.36, expiring 25 August 2030).

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 ($112,000)

Included at section 6.2 - Comprises: Remuneration of directors ($73,000)

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 $6.1 million (YTD $6.1m) was incurred by the Company in respect of exploration activity for the quarter ended 30 September 2026, primarily on:
  - Exploration and study activities at Aileron critical minerals project in Western Australia; and
  - Copper exploration at the Yeneena copper project in Western Australia.
- A summary of the specific exploration activities undertaken in each project area (which included drilling and geochemical and geophysical programs), is provided in the relevant sections of this activity report.

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

[1] ENR ASX announcement 22 April 2026
[2] ENR ASX announcement 17 September 2026
[3] ENR ASX announcement 28 October 2026
[4] ENR ASX announcement 25 August 2026
[5] ENR ASX announcement 3 August 2026
[6] ENR ASX announcement 1 July 2025
[7] ENR ASX announcement 21 October 2026
[8] ENR ASX announcement 26 September 2025
[9] ENR ASX announcement 29 September 2026
[10] ENR ASX announcement 15 October 2026
[11] For further details regarding the exploration results at the Lamil Copper-Gold Project, please refer to the following ASX announcements:
ASX announcement 26 April 2017
ASX announcement 19 January 2017
ASX announcement 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
[12] ASX announcement 9 June 2022
[13] ASX announcement 16 December 2021
[14] ENR ASX announcement 4 October 2012
[15] ENR ASX announcement 28 August 2013
[16] ENR ASX announcement 22 October 2013
[17] ENR ASX announcement 15 October 2026
[18] ENR ASX announcement 1 June 2012
[19] Greatland Gold, Havieron Mineral Resource 2023
[20] Rio Tinto, Annual Report 2023
[21] Antipa Minerals, Minyari Dome September 2024 Mineral Resource Statement
[22] ENR ASX announcement 27 July 2026
[23] ENR ASX announcement 9 June 2022
[24] ASX announcement 10 April 2024

Tenement Information (granted tenure)

Lease	Location	Project Name	Area km²	Interest at start of quarter (1/7/2026)	Interest at end of quarter (30/9/2026)
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	76.1	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%

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%

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.

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 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	(356)	(356)
	(e) administration and corporate costs	(370)	(370)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	253	253
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	14	14
	Other – option fees received	-	-
1.9	**Net cash from / (used in) operating activities**	**(459)**	**(459)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(19)	(19)
	(d) exploration & evaluation	(6,063)	(6,063)
	(e) investments	-	-
	(f) other non-current assets – bonds and security deposits	(4)	(4)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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		
	Other – R&D refund (exploration activities)	-	
2.6	**Net cash from / (used in) investing activities**	**(6,086)**	**(6,086)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(2)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings – lease payments	(23)	(23)
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**	**(25)**	**(25)**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	26,920	26,920
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(459)	(459)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,086)	(6,086)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(25)	(25)
4.5	Effect of movement in exchange rates on cash held	-	
4.6	**Cash and cash equivalents at end of period**	**20,350**	**20,350**

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	3,350	2,251
5.2	Call deposits	17,000	24,669
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)**	**20,350**	**26,920**

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	112
6.2	Aggregate amount of payments to related parties and their associates included in item 2	73

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.

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)	(459)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,063)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,522)
8.4	Cash and cash equivalents at quarter end (item 4.6)	20,350
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	20,350
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.1

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

Answer: N/A

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

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

Answer: N/a

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

Answer: N/a

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/a	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

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

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

Date: 30 October 2026

Authorised by: Dan Travers (Company Secretary)

(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.