encounter resources

Investor Update

Annual General Meeting

ASX: ENR



26 November 2026

Disclaimer & Compliance Statement

This presentation has been prepared by Encounter Resources Limited ("Encounter"). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though Encounter has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by Encounter.

Any forward-looking statements included in this document involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and maybe unknown to Encounter. In particular, they speak only as of the date of this document, they assume the success of Encounter's strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements are based. Recipients of this document ("Recipients") are cautioned to not place undue reliance on such forward-looking statements.

Encounter makes no representation or warranty as to the accuracy, reliability or completeness of information in this document and does not take responsibility for updating any information or correcting any error or omission which may become apparent after this document has been issued.

To the extent permitted by law, Encounter and its officers, employees, related bodies corporate and agents ("Agents") disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of Encounter and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.

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.

Frontier Exploration | High Value Development

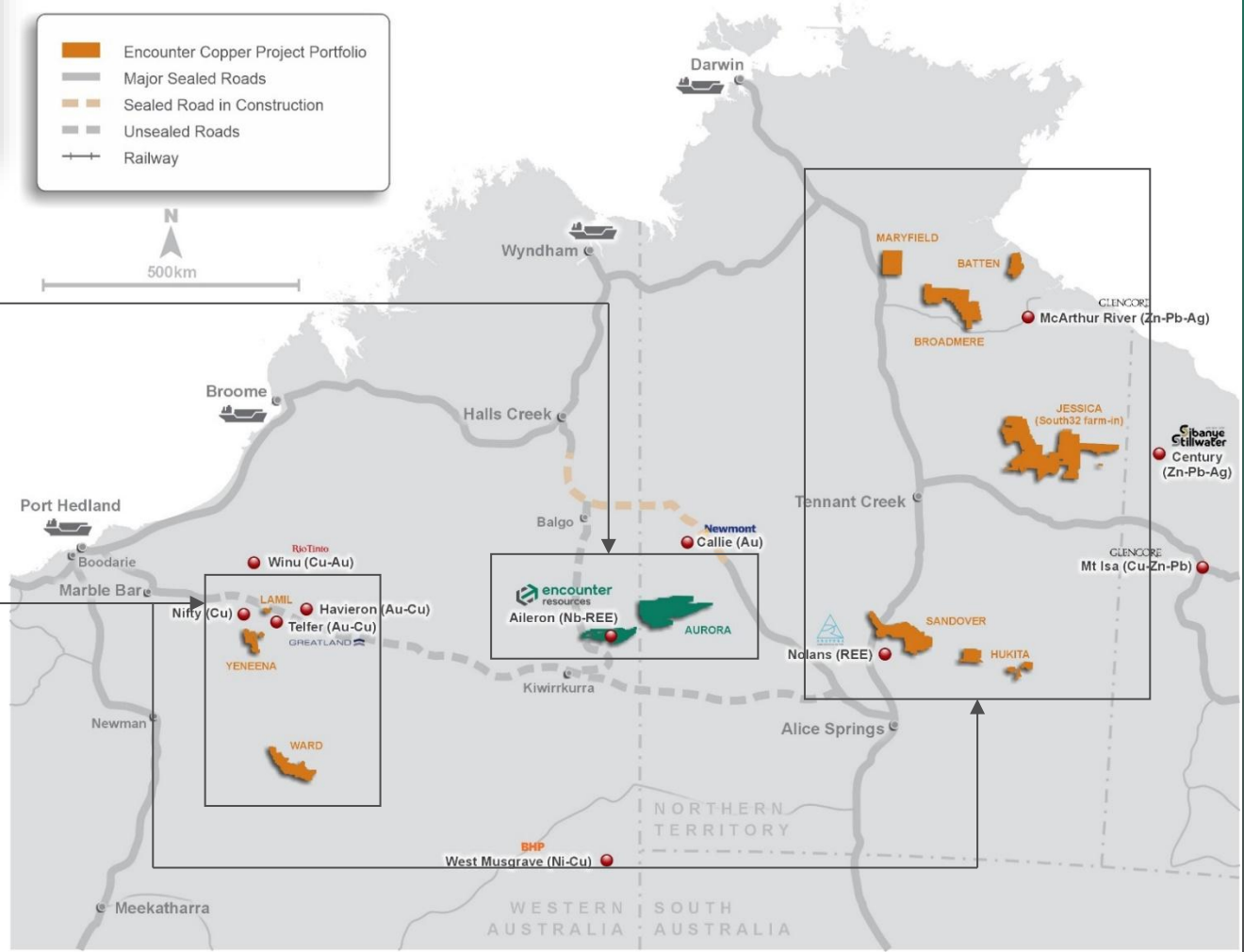
- Frontier exploration since 2006
- Proven remote operational capabilities
- Demonstrated experience in partnering with big miners – South32, BHP, Newcrest, Antofagasta
- Well capitalised to deliver on studies and systematic exploration across the portfolio

Aileron – Nb-REE

- Large, high-grade niobium resource base
- Moving towards development
- District scale exploration upside

Copper Portfolio

- Yeneena - +8km copper system with Inferred MRE
- Lamil – high-grade copper-gold 25km from Telfer
- Pipeline of copper projects in WA & NT
- South32 drilling under farm-in at Jessica (NT)



2026 at a Glance

LARGE AND GROWING RESOURCE

120Mt

Inferred MRE at 0.77% Nb_2O_5, up from 67.6Mt in May 2025

HIGH-GRADE NIOBIUM STARTER PITS

26Mt @ 1.7%

High-grade Nb_2O_5 resource, up 37% from 19.2Mt

EXCEPTIONAL NIOBIUM DRILL RESULTS

51m @ 5.0%

Nb_2O_5 from 63m at Green (EAL1513), the best intersection to date

METALLURGY ADVANCING

51–53%

Niobium recovery from a conventional flowsheet

SHALLOW, HIGH-GRADE COPPER

12.7m @ 4.9% Cu

from 25.75m at Tyrell, the first hole drilled there since 2014

WELL CAPITALISED

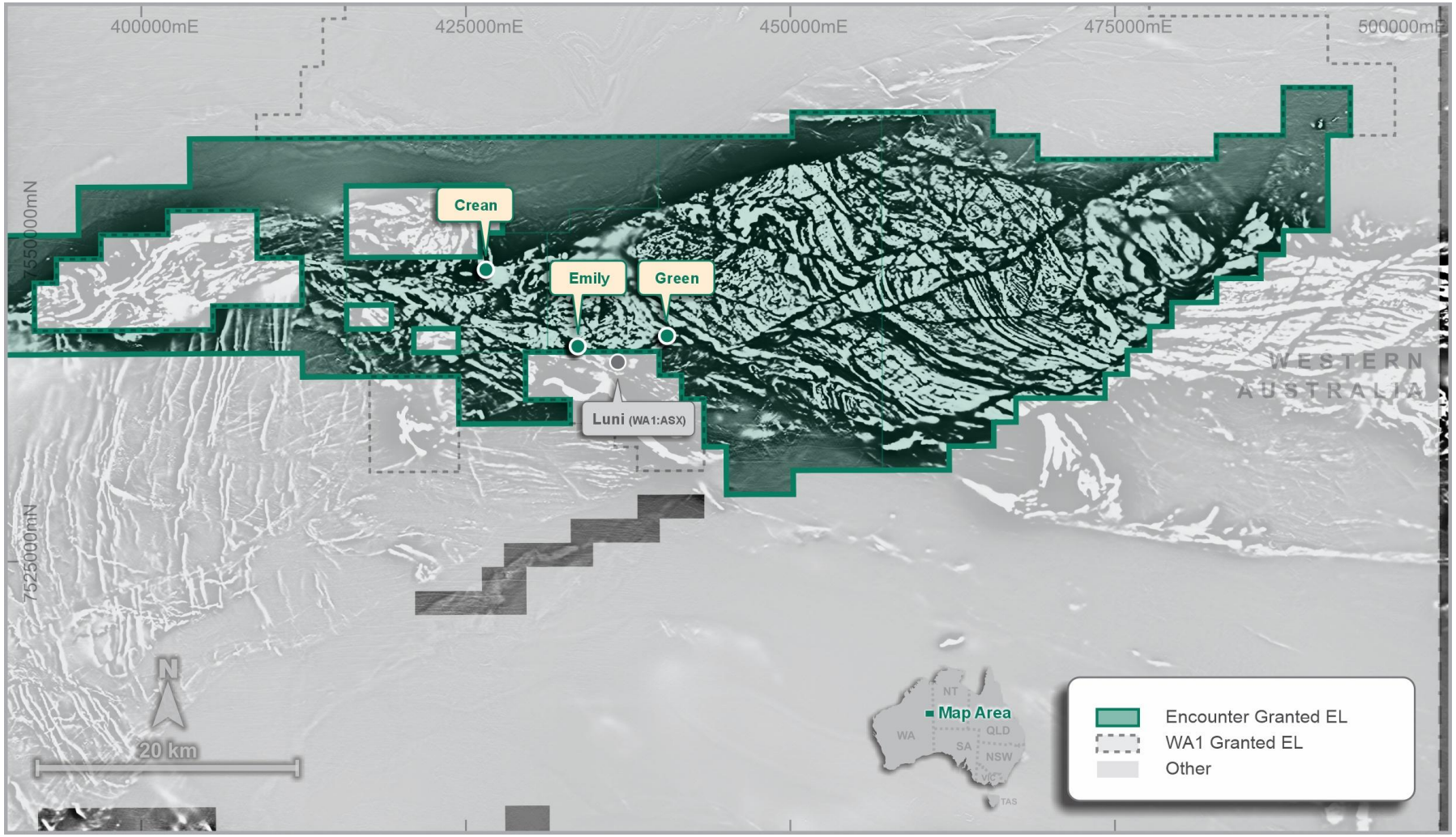
~$20M

Cash at 30 September 2026

Refer to ASX announcements 22 April, 18 May and 20 August 2026

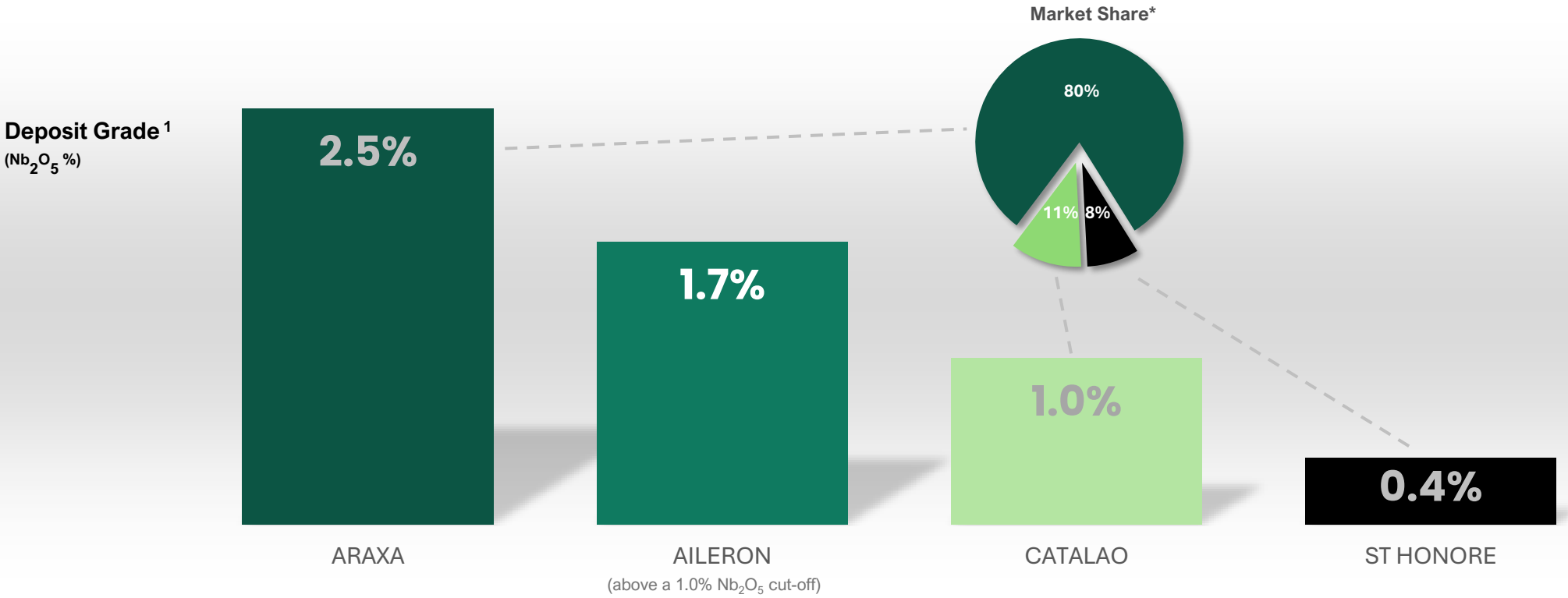
The West Arunta Province

Encounter entered the West Arunta in 2018 before the first discovery was made. Two world-class niobium deposits have since been defined in the province so far - Encounter holds a district-scale ground position and new geophysics data has highlighted multiple walk-up drill targets



AILERON PROJECT – MAGNETICS (RTP 1VD)

Why Aileron: The Grade Comparison



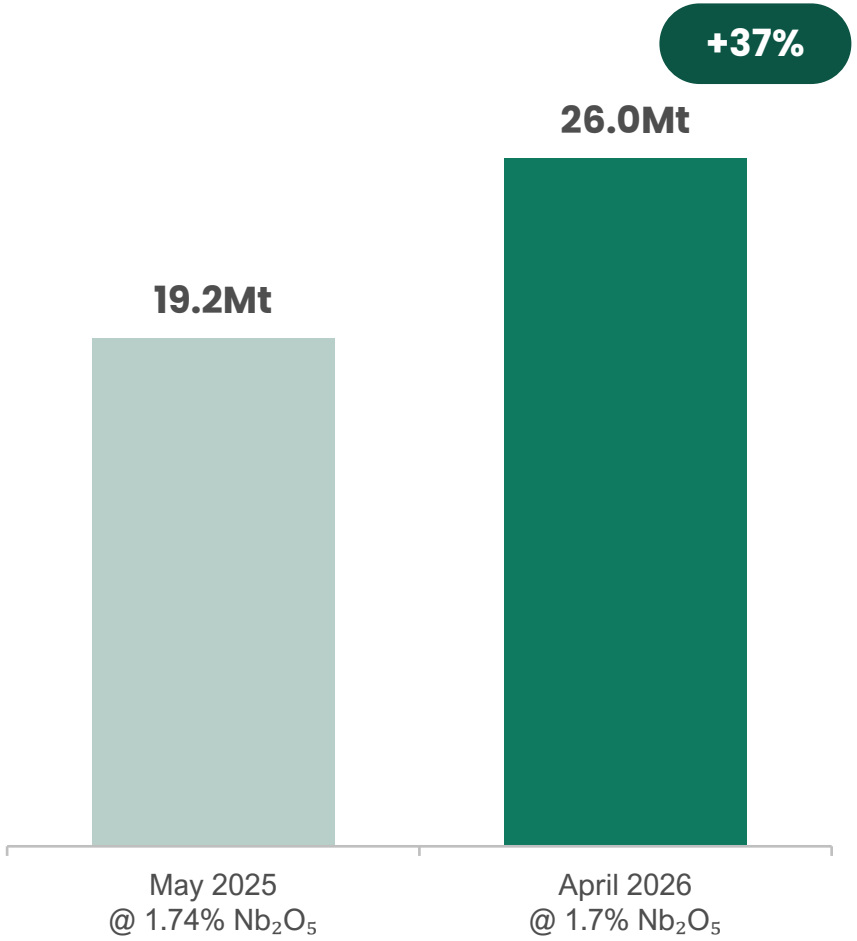
[1] CBMM - Shikik. A: 'A review on extractive metallurgy of tantalum and niobium' Journal of Metallurgy. (2020)
CMOC - China Molybdenum Co., Ltd. 'Major Transaction Acquisition of Angle America PLC's Niobium and Phosphates Businesses'. (2016)
Magris - IAMGOLD Corporation, NI 43-101 Technical Report, Update on Niobec Expansion. (2013)

*Excludes artisanal and small-scale supply sources

Refer to ASX announcement 22 April 2026

A Growing High-Grade Resource, and More to Come

High-grade Inferred MRE (>1.0% Nb_2O_5)



2026 high-grade hits at Green so far…

1. **13m @ 10.4% Nb_2O_5 from 80m**
   within 51m @ 5.0% Nb_2O_5 from 63m | EAL1513
2. **19.7m @ 5.3% Nb_2O_5 from 76.2m**
   within 92.4m @ 2.0% Nb_2O_5 from 74m | EAL1370
3. **7m @ 5.0% Nb_2O_5 from 81m**
   within 53m @ 2.9% Nb_2O_5 from 79m to end of hole | EAL1452
4. **33.7m @ 3.8% Nb_2O_5 from 39m**
   within 124m @ 1.6% Nb_2O_5 from 38m to end of hole | EAL1372
5. **21m @ 3.4% Nb_2O_5 from 43m**
   within 75m @ 2.4% Nb_2O_5 from 43m to end of hole | EAL1454

Downhole lengths. Refer to ASX announcements 14 May 2025, 22 April, 3 August, 25 August and 17 September 2026.

New High-Grade Zones Beyond Green

JOYCE | ~6KM EAST OF GREEN

6m @ 3.4%

Nb_2O_5 from 127m to end of hole, part of 45m @ 1.2% from 88m (EAL2149)

- 4m @ 2.4% Nb_2O_5 from 40m to end of hole (EAL1692)
- Thick copper anomalism in aircore drilling south of Joyce

EMILY | HIGH-GRADE EXPANDING

13m @ 3.2%

Nb_2O_5 from 39m to end of hole (EAL1993)

- 16m @ 2.4% Nb_2O_5 from 93m, within 67m @ 1.0% Nb_2O_5 from 65m to end of hole (EAL2012)
- Carbonatite footprint expanding

REGIONAL | ~1,600KM²

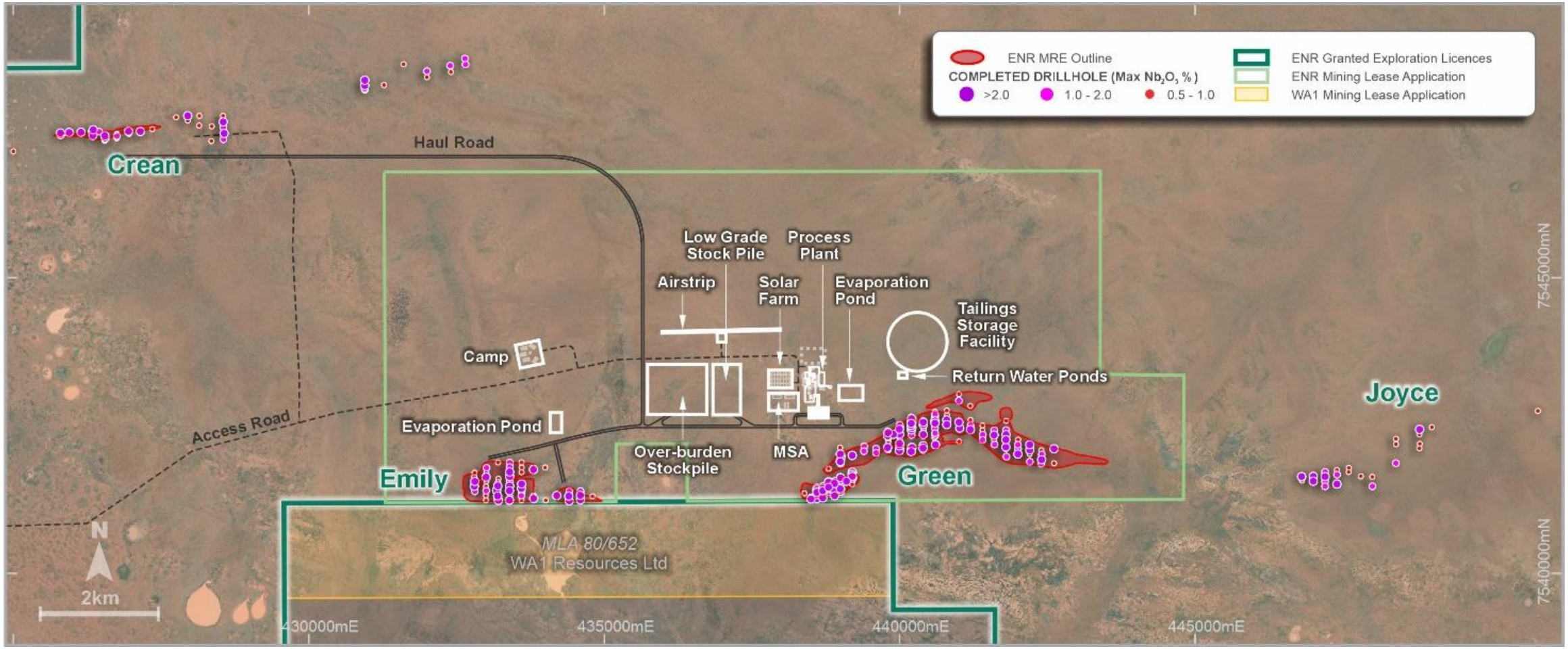
~50,000m

of drilling across regional targets

- Most of the highly prospective tenure is still undrilled
- Targets: high-grade Nb-REE carbonatites Copper and Gold

Refer to ASX announcements 3 August, 25 August, 14 September and 21 October 2026.

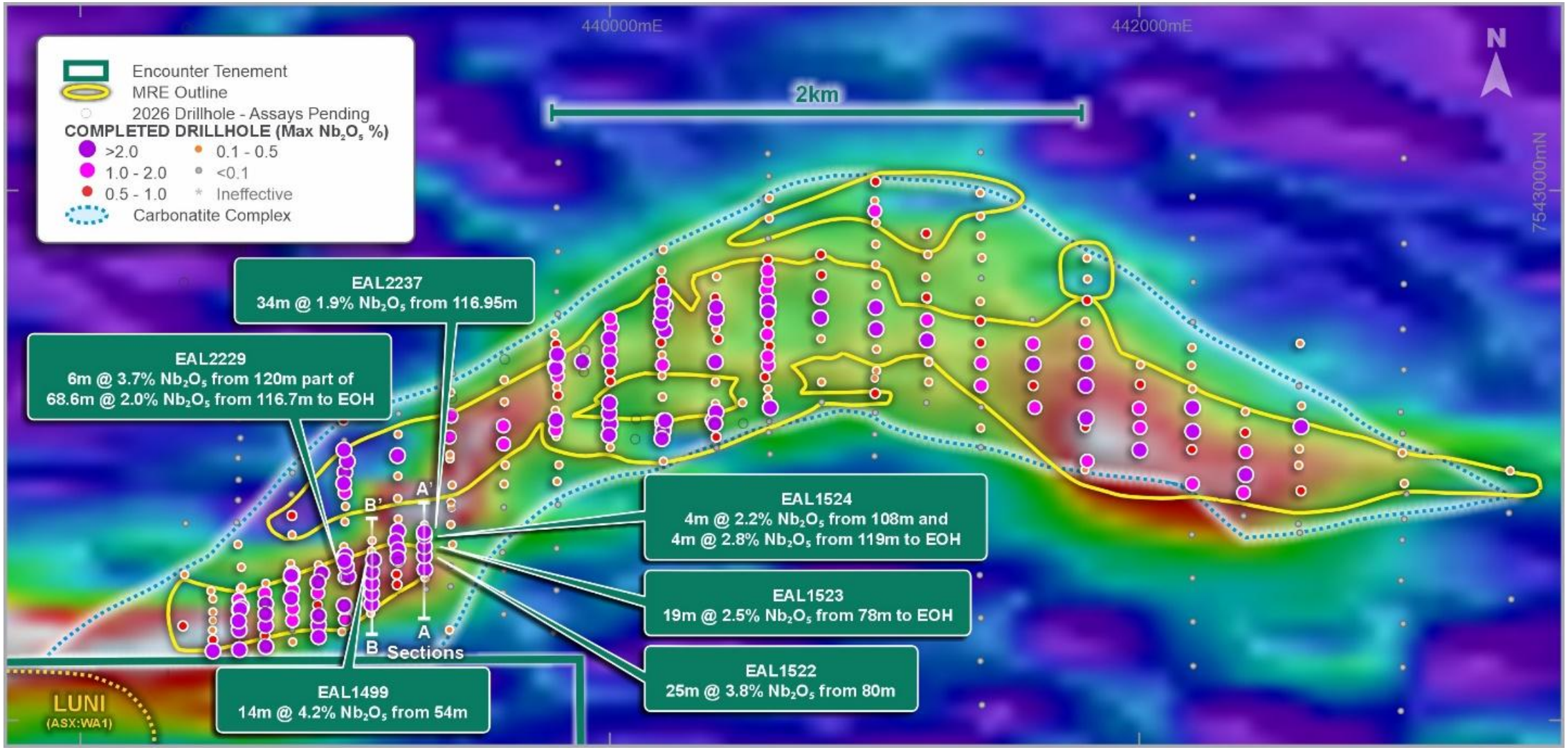
Site Layout: Room to Scale



Conceptual Site Layout for the Aileron Project

Refer to ASX announcements 3 August, 25 August, 14 September and 21 October 2026.

Green



Green Niobium Deposit –AEM Layered Earth Inversion (LEI) DS55

Refer to ASX announcements 25 August, 17 September and 23 November 2026.

Six Workstreams Advancing in Parallel

Resource Definition

KEY RESULT:
120Mt Inferred MRE April 2026. Infill drilling at Green commenced May 2026 targeting classification upgrade and starter pit definition.

NEXT:
Upgraded resource at high-grade zones.

Metallurgy

KEY RESULT:
51–53% Nb recovery, 40–57% concentrate grade, conventional flowsheet confirmed comparable to all three global producers.

NEXT:
Ferroniobium and niobium oxide production demonstration.

Marketing & Offtake

KEY RESULT:
MOU signed with Echion Technologies and Switch Technologies for integrated Nb-Li battery industry in Australia (May 2026). Active engagement with additional customers across ferroniobium and oxide

NEXT:
Expand customer relationships across product options

Geotechnical & Hydrogeology

KEY RESULT:
Drilling and testing underway through 2026 field season.

NEXT:
Optimisation of study assumptions and finalisation of site layout.

Environmental Baseline

KEY RESULT:
Targeted surveys over mining lease area commenced. Multiple heritage surveys completed.

NEXT:
Environmental impact assessment inputs.

Studies

KEY RESULT:
Baseline studies completed across range of streams to identify key drivers, risks and opportunities including logistics, power, mining and process engineering

NEXT:
Incorporation of baseline into next round of data collection and completion of a PFS

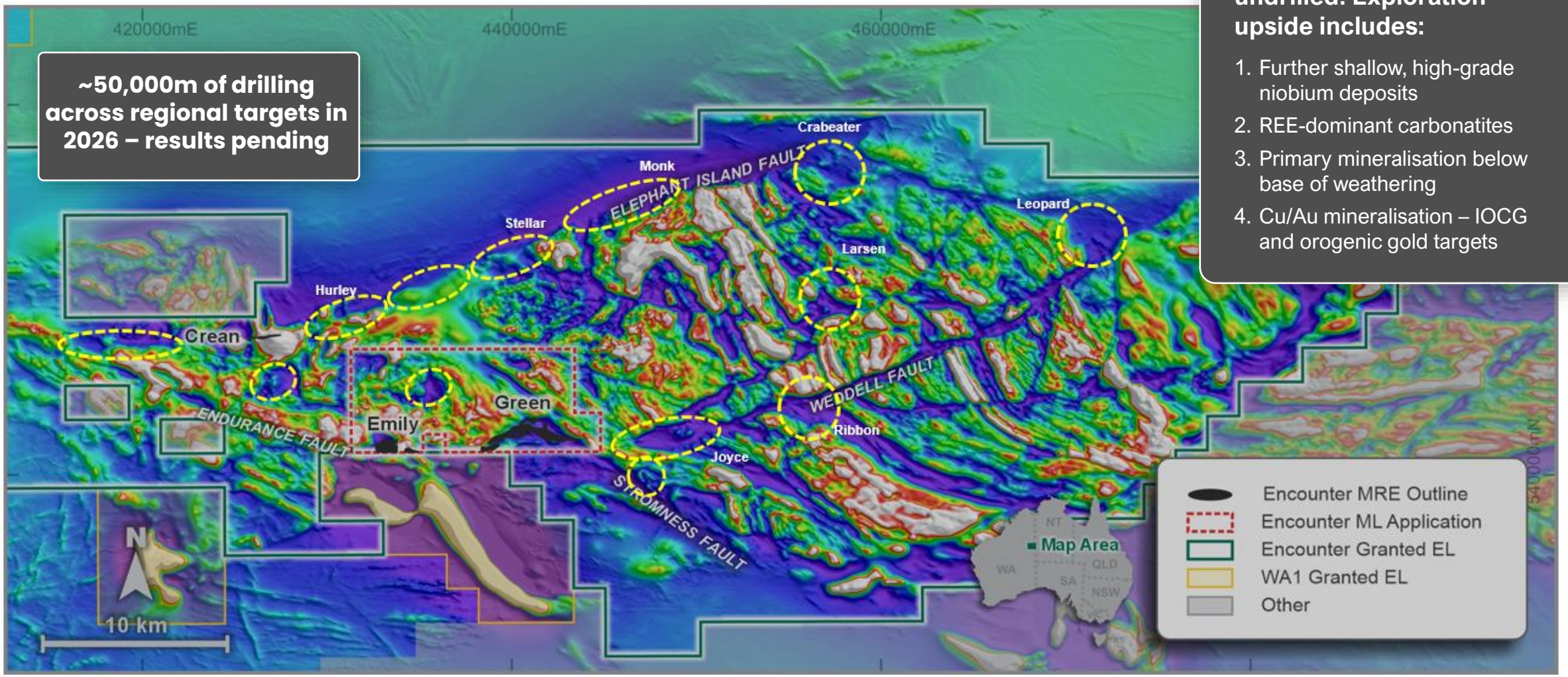
Refer to ASX announcements 22 April 2026, 18 May 2026, 27 May 2026.

Target Rich Environment

~50,000m of drilling across regional targets in 2026 – results pending

The majority of Encounter's highly prospective tenure is undrilled. Exploration upside includes:

1. Further shallow, high-grade niobium deposits
2. REE-dominant carbonatites
3. Primary mineralisation below base of weathering
4. Cu/Au mineralisation – IOCG and orogenic gold targets



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

Australian Copper Portfolio

Paterson Province WA - High-impact copper-gold
Pipeline of copper projects in WA and NT
South32 progressing Jessica copper project (NT) under farm-in



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

Yeneena Copper Project

Tyrell

- Near-surface, high-grade copper oxide MRE

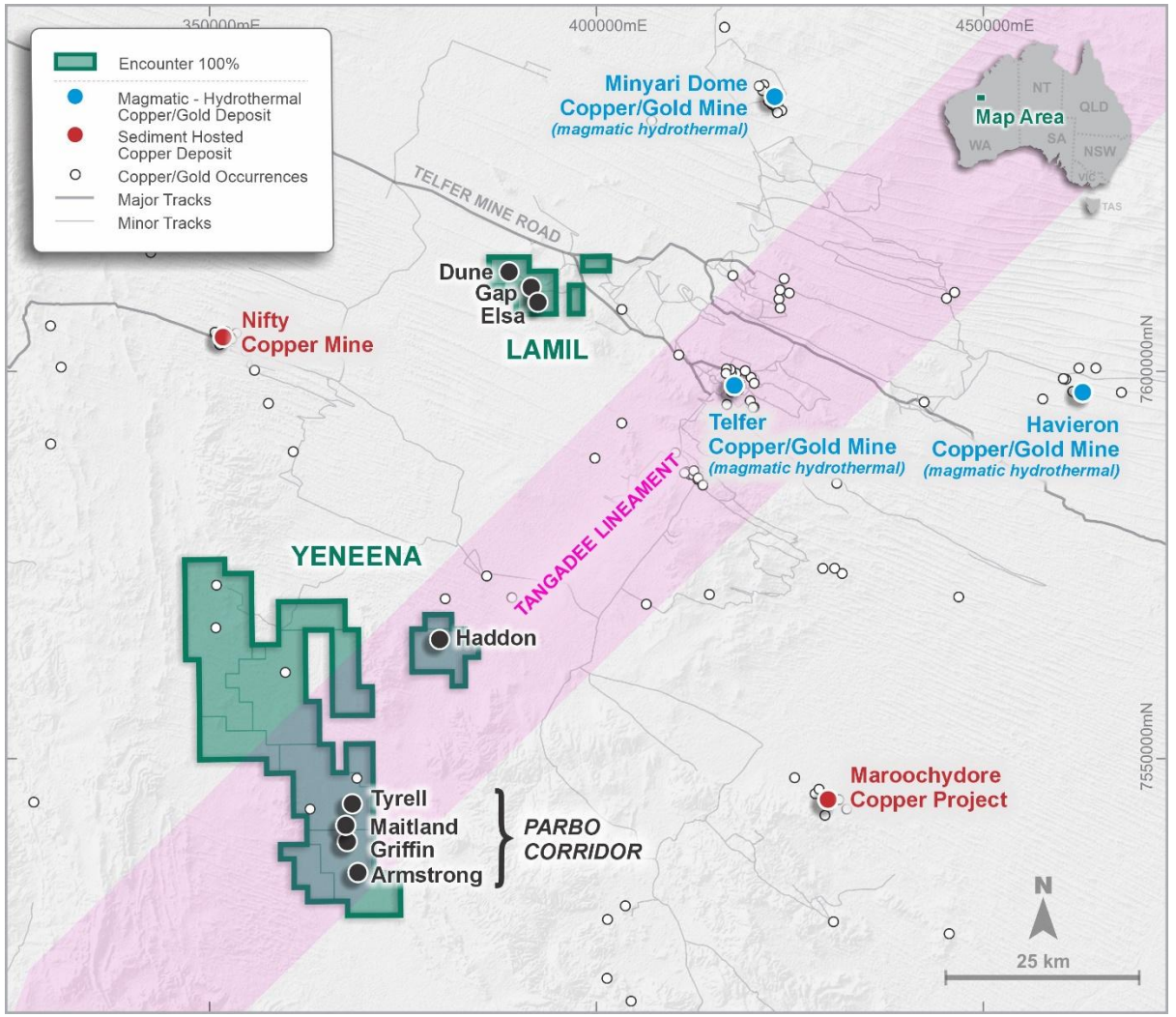
Parbo

- +8km copper mineral system
- Drilling in progress following up high-grade copper intersections

Lamil Copper-Gold Project

- 25km northwest of Telfer copper-gold mine
- Copper-gold intersections over 5km of strike
- High-grade copper-gold intersected on the margin of an interpreted Havieron-style breccia complex at Elsa

Winu and Havieron successes demonstrate the region's potential



Encounter Paterson Province Copper/Gold Projects

Refer to ASX announcement 28 May 2025, 28 July 2025, 26 September 2025

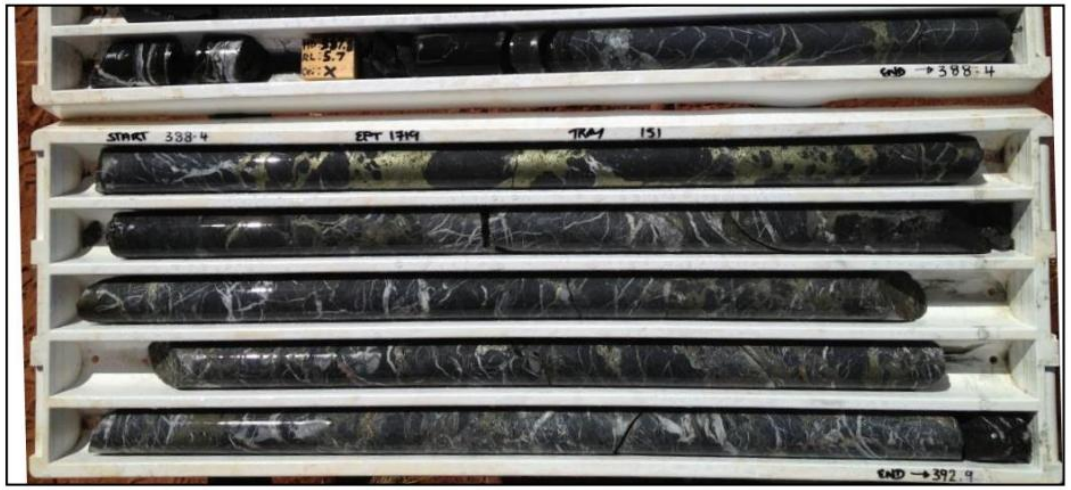
Yeneena Copper – Parbo

+8km Parbo copper mineral system

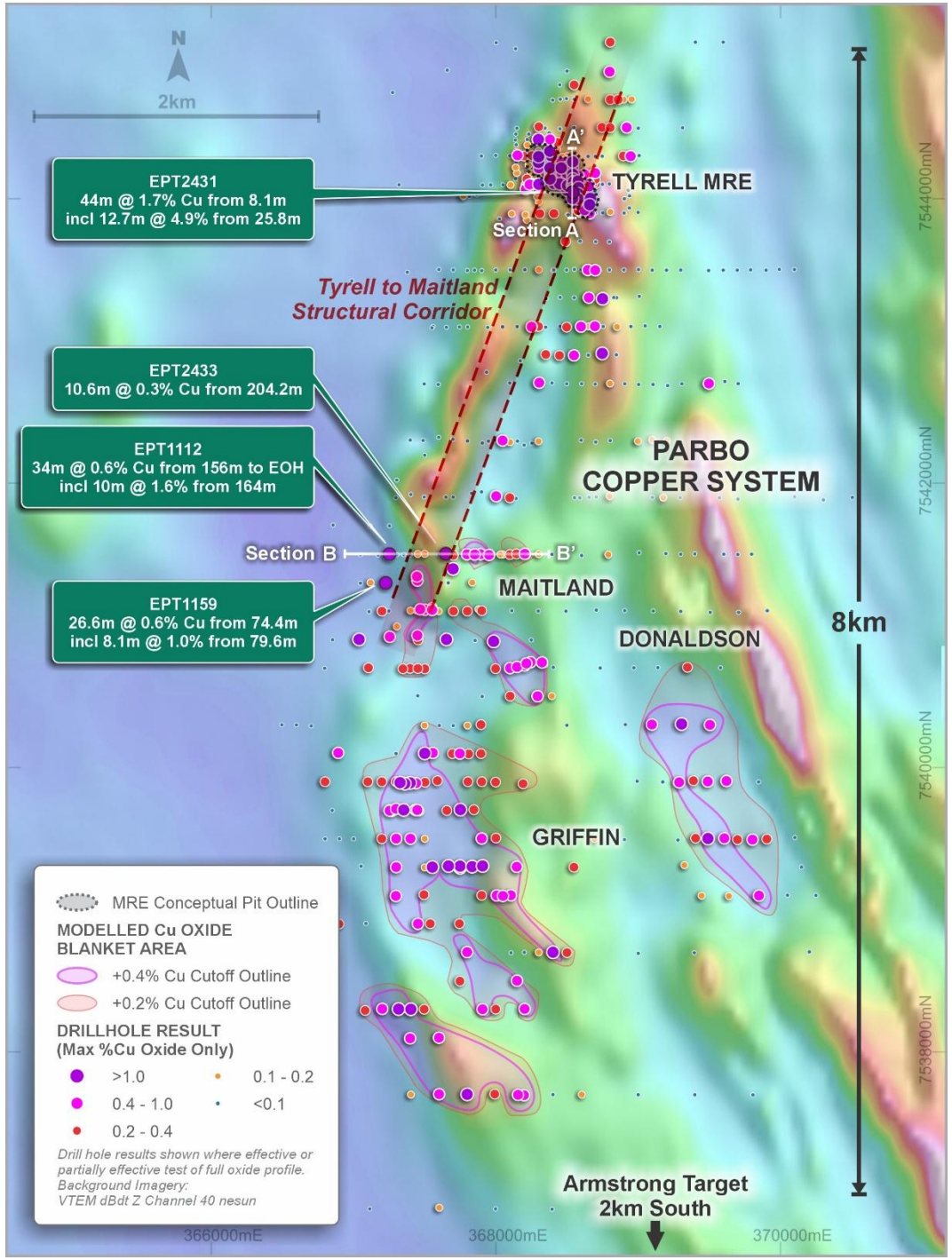
Large, shallow copper oxide blankets defined at Parbo, extending +1km along strike and up to 800m wide

Geological modelling has defined coherent domains of +0.4% Cu informed by drill intersections:

- 52m @ 0.6% Cu from 42m incl. 8m @ 2.0% Cu (EPT1689)
- 15m @ 1.0% Cu and 0.6% Co from 36m to end of hole (EPT1557)
- 26.6m @ 0.6% Cu from 74.4m incl. 8.1m @ 1.0% Cu from 79.6m (EPT1159)



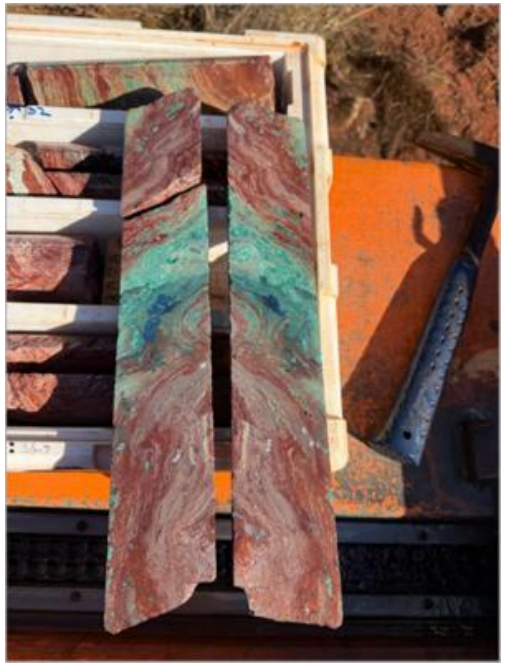
EPT1719 - ~387.6m to 392.9m (5.3m @ 2.5% Cu) – Veined and brecciated carbonate with local massive copper sulphide



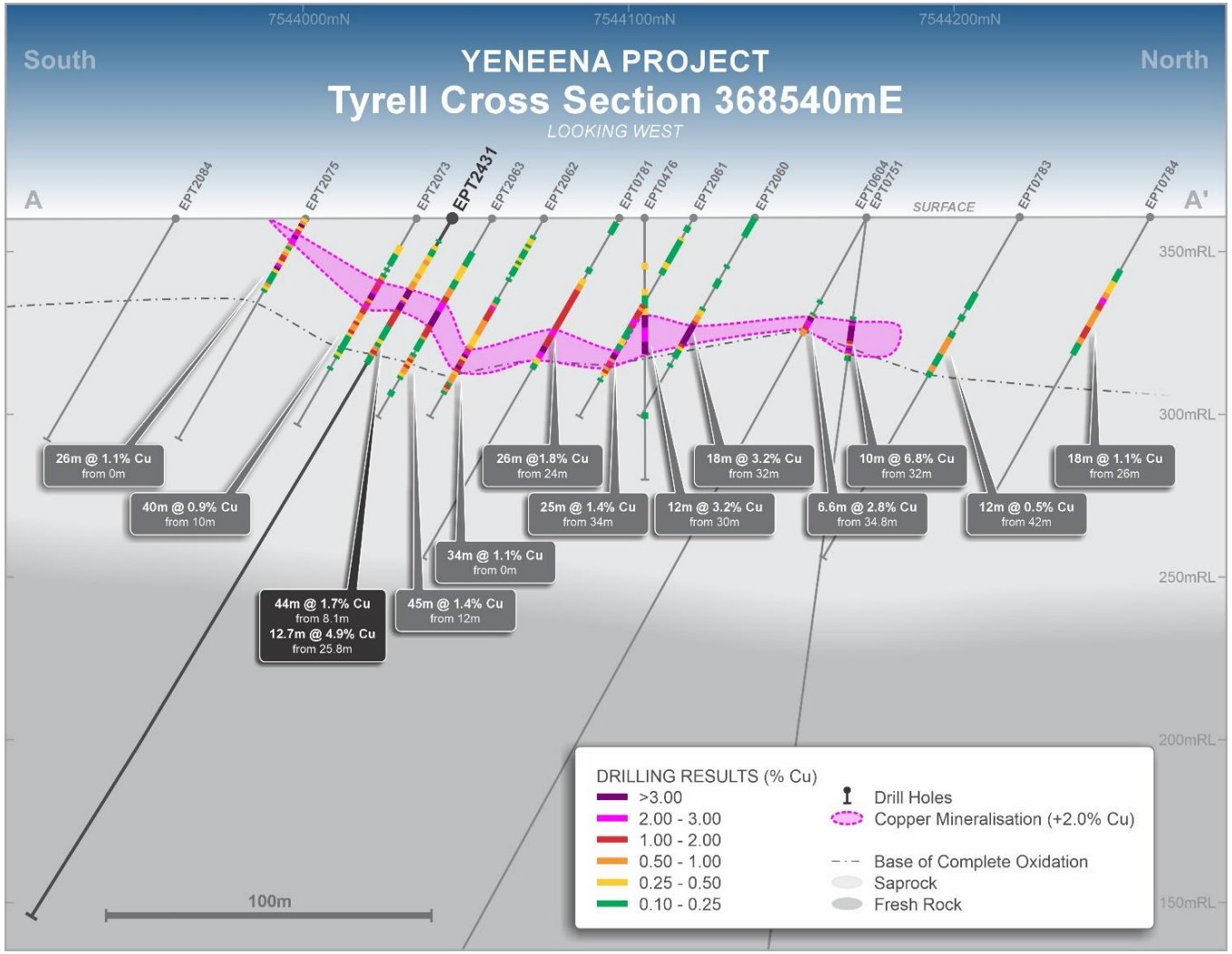
Refer to ASX announcement 28 May 2025, 28 July 2025, 26 September 2025

Yeneena Copper – Parbo

- Thick, shallow, high-grade copper intersected in first hole drilled at Tyrell since 2014
  - 12.7m @ 4.9% Cu from 25.75m within 44m @ 1.7% Cu from 8.1m (EPT2431)
- Tyrell Inferred Mineral Resource of 2.9Mt @ 0.79% Cu (including 1.1Mt @ 1.27% Cu)



EPT2431- Drill core 32.32 to 32.59m
Copper Oxide Mineralisation



Tyrell cross section 368540mE

Refer to ASX announcement 28 May 2025, 28 July 2025, 26 September 2025, 20 August 2026

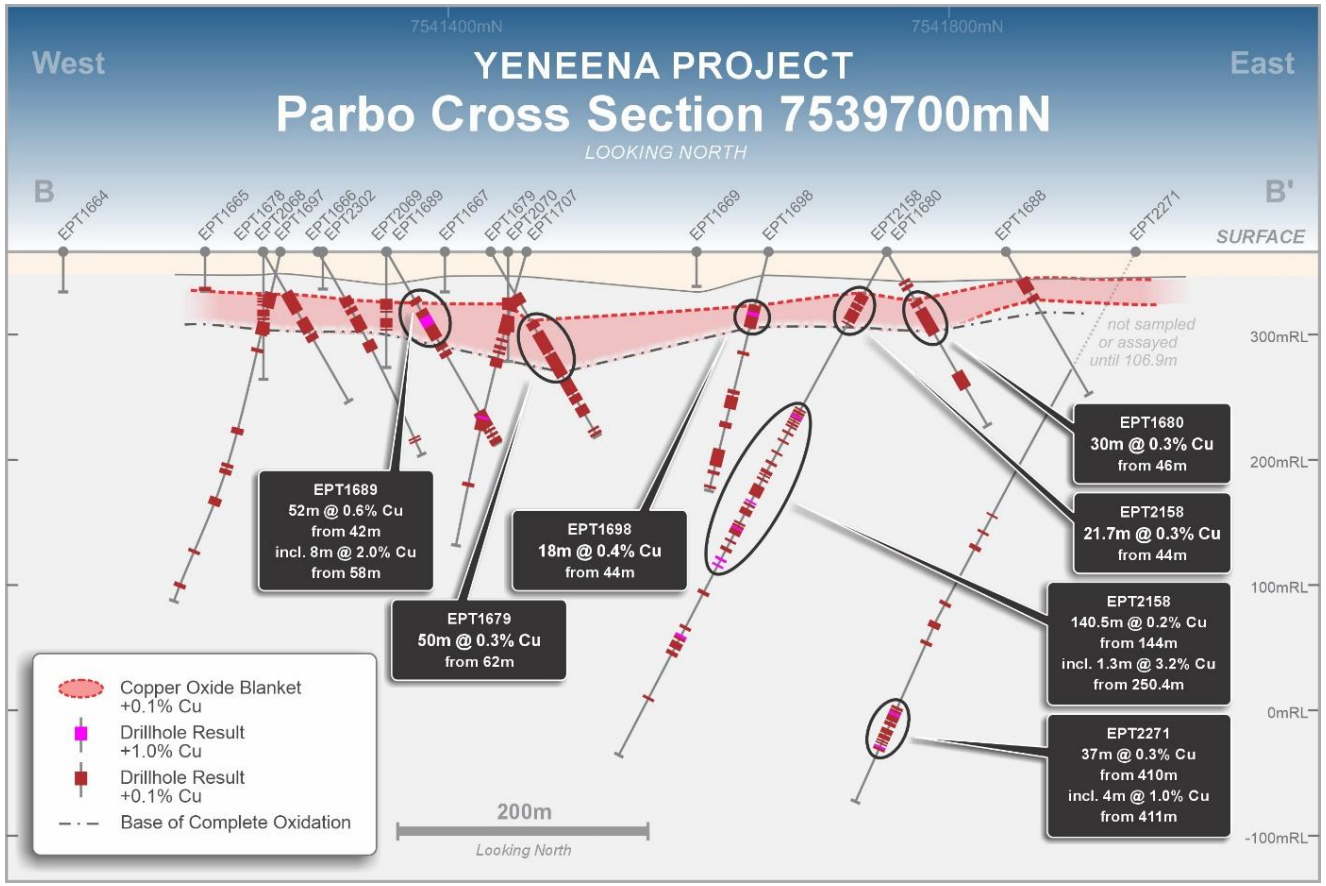
Yeneena Copper – Parbo

Next Steps:

- Sighter metallurgical test work – leach testing of oxide samples from the Parbo blanket
- Next phase of drilling: infilling and extending the blanket and testing for copper sulphides at depth



Griffin - EPT 2439 Copper Oxide Mineralisation (Malachite) at 46-47m (part of 2m @ 1.7% Cu)

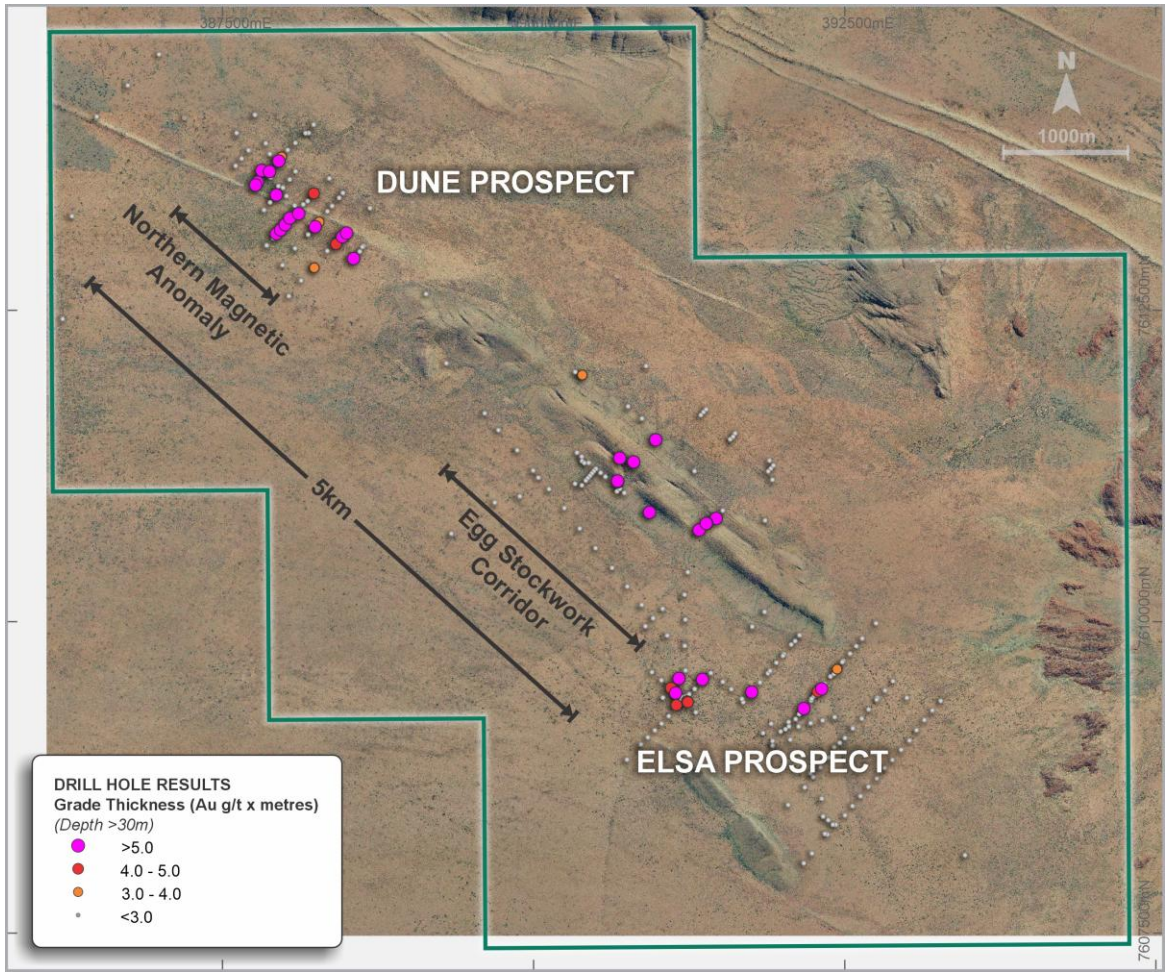


Griffin target section B – B' with shallow copper oxide blanket and high-grade copper sulphides at depth

Refer to ASX announcement 28 May 2025, 28 July 2025, 26 September 2025, 20 August 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)**
  - **30m @ 1.1 g/t Au from 96m (Gap)**
  - **18m @ 0.45% Cu from 96m (Elsa)**
  - **6m @ 1.74g/t Au from 94m (Elsa)**
- **RC drilling in June 2026 intersected shallow copper-gold mineralisation at Elsa over 1.2km**

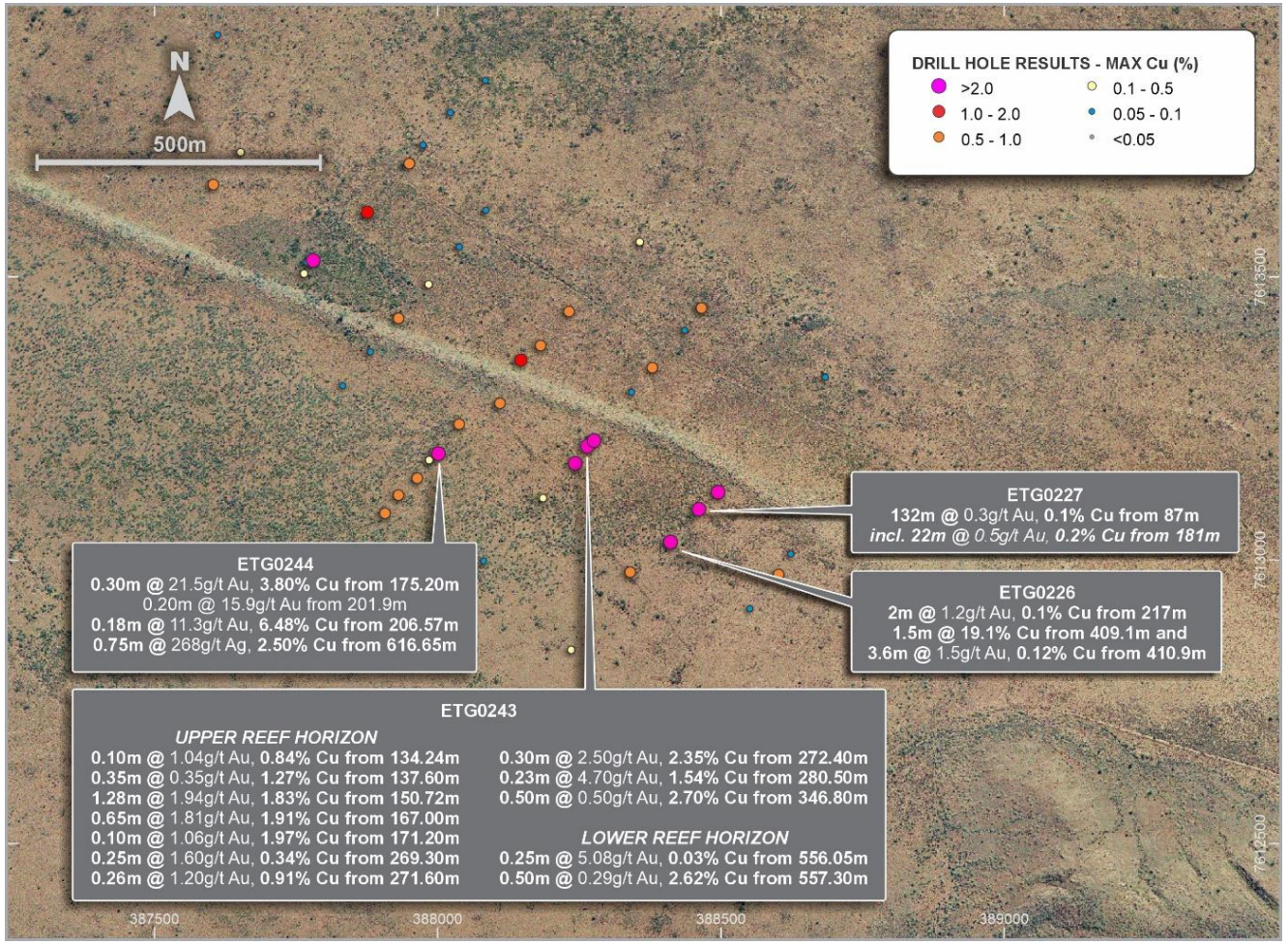


Lamil is a large copper-gold system in a proven district, with scale potential and multiple quality targets

Refer to ASX announcements 28 December 2022, 27 July 2026

Lamil: High Grade Copper at Dune

- Intersection of semi-massive pyrite and chalcocite:
  - 1.5m @ 19.1% Cu from 409.1m (ETG0226)
- Diamond drilling in 2022 intersected high-grade copper-gold (last drilling completed):
  - 0.3m @ 3.8% Cu & 21.5g/t Au from 175.2m
  - 0.18m @ 6.48% Cu & 11.3g/t Au from 206.57m
  - 0.75m at 268g/t Ag and 2.5% Cu from 616.65m (ETG0244)
- Two of the deeper holes completed, ETG0226 and ETG0244 both intersected high-grade copper, which remains open.

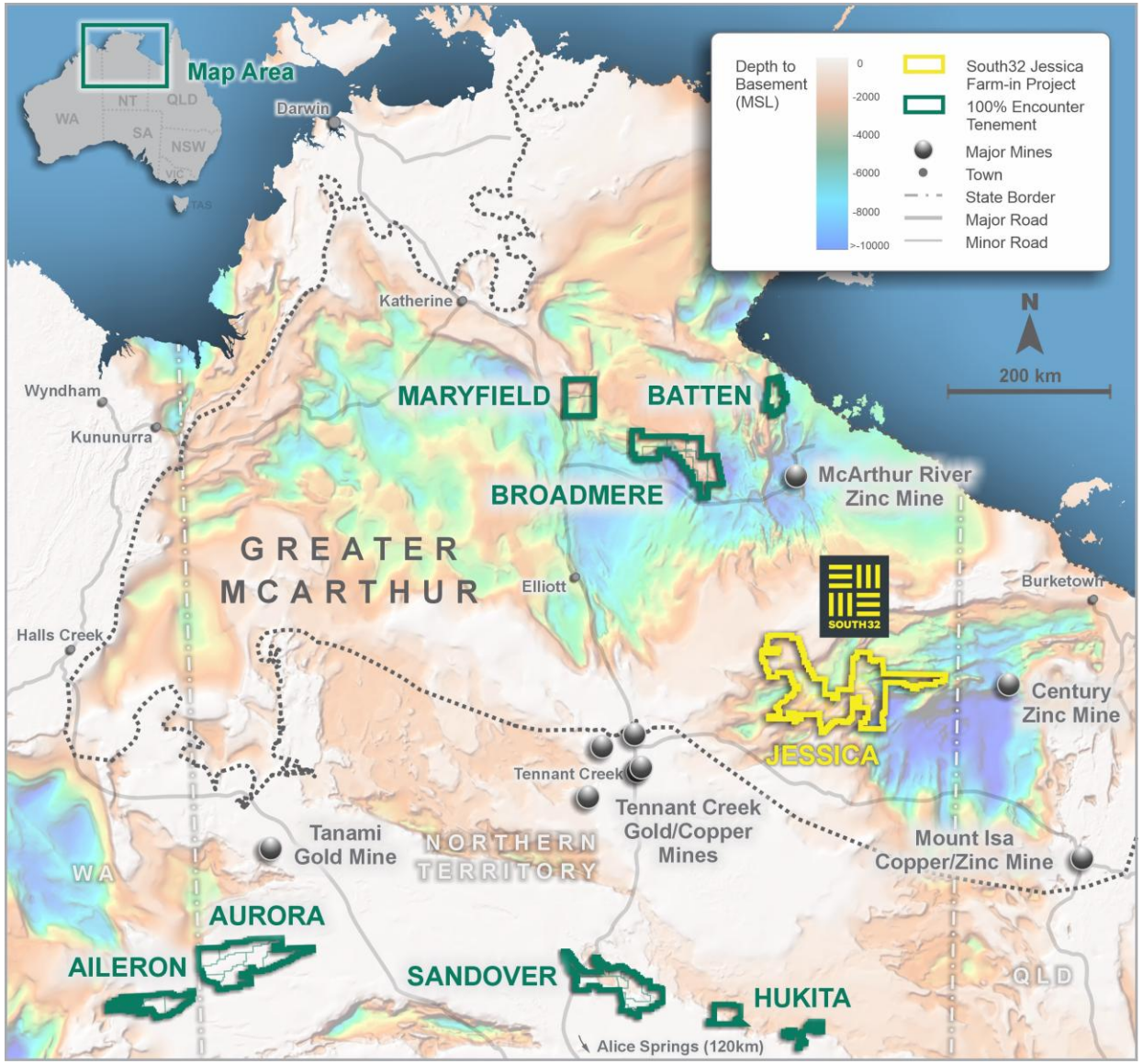


Dune prospect plan - copper mineralisation appears to the focused on three 200m spaced drill lines

Refer to ASX announcements 28 December 2022, 27 July 2026

Large Scale Drilling at Jessica Copper Project (NT)

- Extensive seismic reprocessing, targeted stratigraphic drilling, AEM and MIMDAS geophysical surveys completed
- Jessica Farm-in Agreement expanded with the addition of 685km^2 of new tenure in Feb 2026
- **4,000m of reverse circulation (RC) drilling and ~2,000m of diamond drilling** to test targets identified from VTEM and MIMDAS surveys
- Drill program paused in November 2026 due to weather, **to be completed in 2027**



Refer to ASX announcement 11 February 2026

High-Grade Copper in WA, Project Pipeline in NT

YENEENA | PATERSON, WA

12.7m @ 4.9% Cu

at Tyrell, within 44m @ 1.7% Cu (EPT2431, Aug 2026)

- Parbo: +8km copper system; leach test work next
- Large, shallow copper oxide blankets more than 1km long
- Priority drill targets identified

LAMIL | NEAR TELFER, WA

5km Cu-Au System

25km NW of Telfer

- 1.5m @ 19.1% Cu from 409.1m (Dune)
- 10m @ 2.8g/t Au from 94m (Dune)
- 30m @ 1.1g/t Au from 96m (Gap)
- June 2026 RC: shallow copper-gold over 1.2km at Elsa

NT | PROJECT PIPELINE

South32 farm-in

RC and diamond drilling

- Farm-in expanded by 685km² of new tenure in Feb 2026
- Targets from VTEM and MIMDAS surveys
- One of the largest copper exploration land packages in the NT

STRATEGIC REVIEW Assessing alternative corporate structures and new partnerships to unlock value in copper

Refer to ASX announcements 28 December 2022, 11 February, 27 July and 20 August 2026

What Comes Next

1. Further assay results from Green infill drilling
2. Results from >50,000m of Aileron regional drilling
3. Aileron MRE update
4. Ferroniobium and niobium oxide production demonstration
5. Copper: Yeneena, Lamil follow-up, strategic review



Simon Hay (Non-Executive Chairman)
Jon Hronsky (Non-Executive Director)
Will Robinson (Managing Director)
Aileron Project - August 2026

Why Encounter

THE DEPOSIT

- High-grade, shallow and growing
- 120Mt Inferred MRE at 0.77% Nb_2O_5
- High-grade core at 1.7% Nb_2O_5
- Comparable to global producers
- Conventional treatment

01

THE DISTRICT

- ENR holds district-scale upside in the West Arunta
- New world-class niobium province - first drill hole 2020
- Numerous untested prospects to be drilled
- Fresh-rock niobium, REE and copper-gold potential

02

THE COMPANY

- Development workstreams progressing
- Advancing market engagement
- Adding key hires to the team
- Systematic exploration in parallel with development

03

THE BONUS

- Enviable copper portfolio across Australia's most exciting regions
- Pipeline of copper opportunities
- Proven ability to partner with global resource companies

04

Encounter has the tenure, the scale, the grade, the team and the market/industry relationships - the question now is how big this gets...

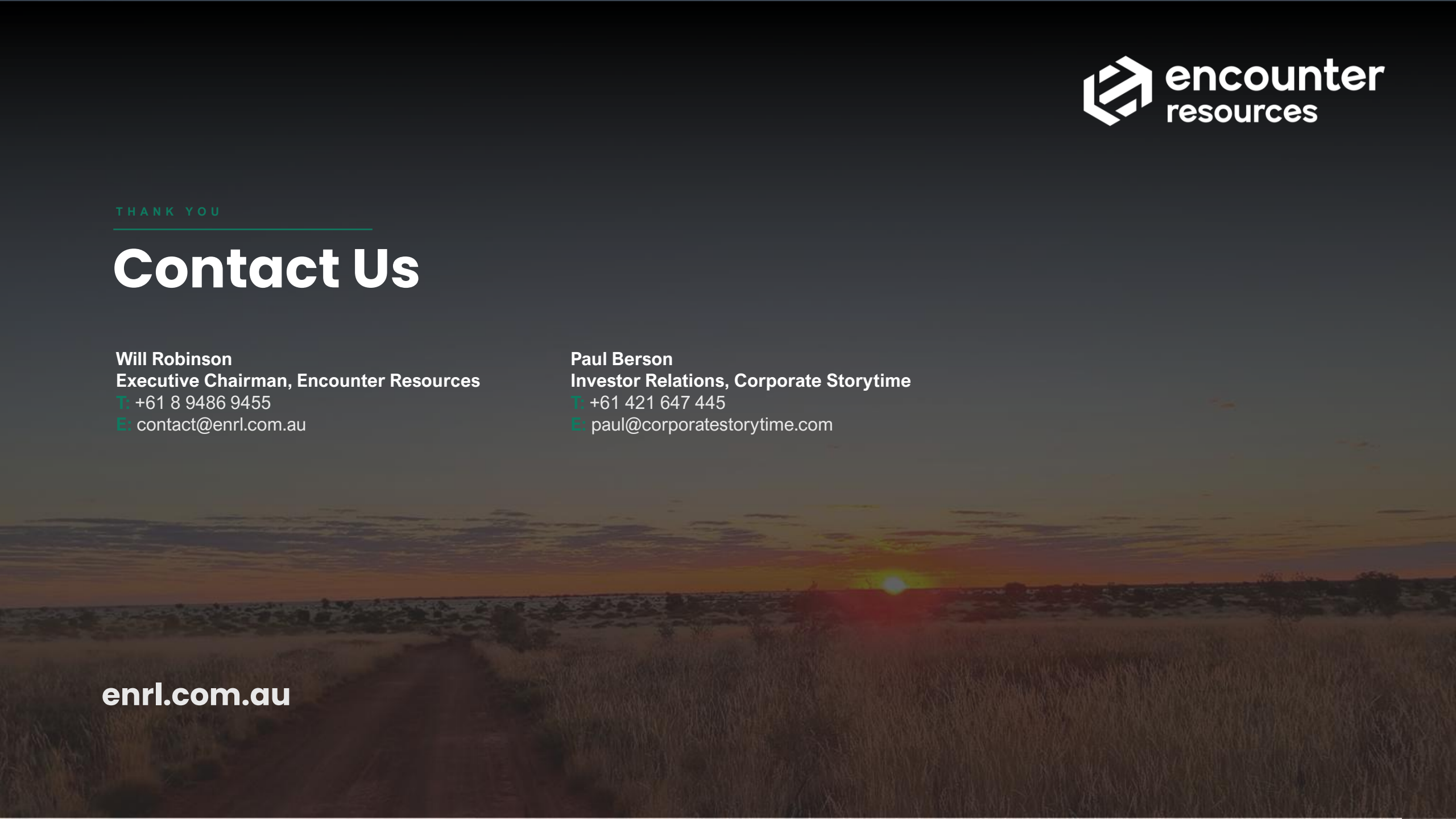
Copper exploration is an asymmetric opportunity to create a step-change for the Company

THANK YOU

Contact Us

Will Robinson
Executive Chairman, Encounter Resources
T: +61 8 9486 9455
E: contact@enrl.com.au

Paul Berson
Investor Relations, Corporate Storytime
T: +61 421 647 445
E: paul@corporatestorytime.com



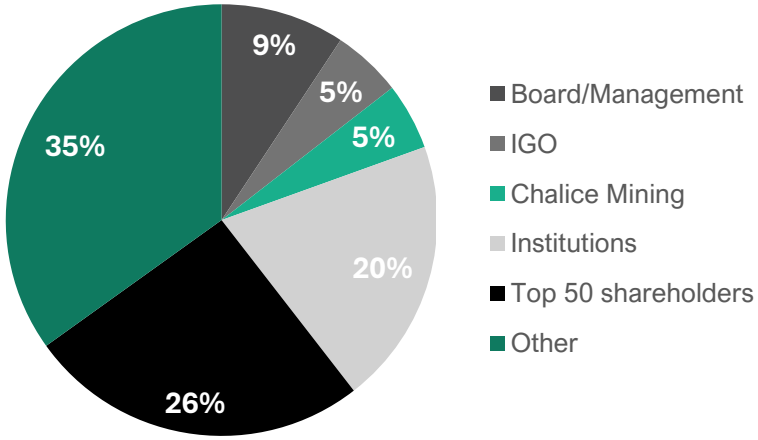
enrl.com.au

Corporate Snapshot

Capital Structure

Share price (25 Nov 2026)	$0.19
Shares on issue	560M
Options	26M
Market Cap	~$106M
Cash (30 Sep 2026)	~$20M
Enterprise Value	~$86M

Major Shareholders



Research Coverage

ARGONAUT

CHIEFTAIN SECURITIES

EURØZ HARTLEYS

2025 AMEC Prospector Award Winner

The Team

Board

Simon Hay | Non-Executive Chairman

Will Robinson | CEO & MD

Jon Hronsky OAM | Non-Executive Director

Peter Bewick | Non-Executive Director

Philip Crutchfield | Non-Executive Director

Leadership Team

Jardee Kininmonth | Chief Development Officer

Mark Brodie | Exploration Manager

Sarah James | Principal Geologist

Kate Vinnicombe | Geology Manager

George Martin-Johnson | Senior Geologist

Vince Crombez | Senior Geologist

Chris Crawford | Resource Geologist

Pablo Salazar | Marketing Advisor

Enej Catovic | Metallurgy Advisor

Leveraging strong technical capability

Disciplined and focused in-ground investment

First-Mover Access to Emerging Mineral Provinces

Collaborating with Tier 1 exploration teams

Mineral Resource Tables

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 [6]

•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.

Inferred Mineral Resource Estimate (JORC 2012)			
Domain	Tonnes (Mt)	Copper Grade (%)	Contained Copper Metal (kt)
HG	1.1	1.27%	8.2
LG	1.7	0.48%	14.0
Total	**2.9**	**0.79%**	**22.6**

Table 2 – Tyrell Copper Oxide Mineral Resource Estimate[5]

•The resource is constrained within an optimised pit shell based on a Cu price of A$17,000 per tonne and is reported above a 0.25% Cu cut-off grade.
•All tonnages reported are dry metric tonnes.
•All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Refer to ASX announcements 26 September 2025 & 22 April 2026