Quarterly Report

For period ended 31 December 2024

encounter RESOURCES LIMITED

30 January 2025

Highlights

Aileron Niobium-REE-Copper Project - West Arunta - WA (100% ENR)

- >50,000m of drilling completed in 2024 (41,000m aircore, 6,500m RC & 2,700m diamond)
- RC drilling at Green, defining two strike and depth extensive zones of continuous high-grade niobium mineralisation which remain open along strike
- Results from aircore drilling at Emily extended the zone of high-grade, shallow niobium mineralisation, with many holes ending in mineralisation
- Encounter has now discovered sufficient high-grade mineralisation to support accelerated resource definition drilling, metallurgy and mining studies at Green, Crean and Emily
- Reconnaissance drilling at Joyce returned broad, anomalous zones of niobium-REE mineralisation, potentially indicating another significant mineralised carbonatite complex

Corporate

- The Company completed a share placement raising of $15 million and a share purchase plan of ~$0.6 million (before costs), both priced at $0.35 per share
- Encounter is well funded with ~A$22.7 million cash for resource definition drilling, development studies and an expanded exploration program

Yeneena Copper Project – Paterson Province - WA (IGO Joint Venture)

- IGO completed $15m in exploration expenditure, earning a 70% interest in a newly established joint venture. Results from aircore drilling expanded the large copper leakage anomaly at BM5 which is a high priority for deeper drill testing.

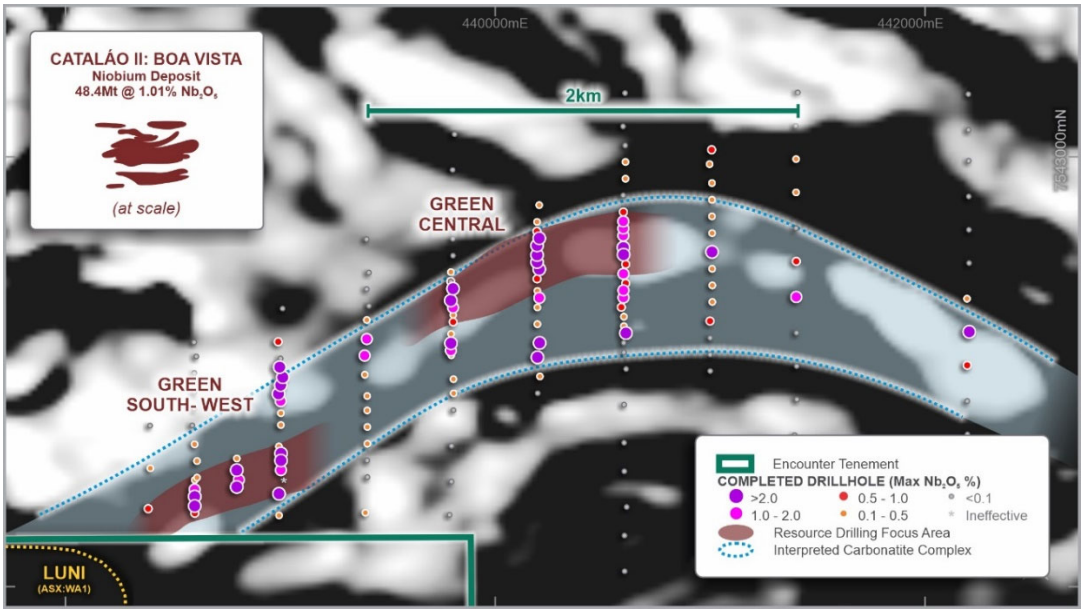

Figure 1 – Green Drill Plan (Magnetics TMI 1vd) – Green is a carbonatite complex of globally significant scale. Boa Vista deposit outline shown at the same scale (owned by CMOC producing ~10% of world niobium supply)[1]

ASX Code:	Cash (31/12/2024)	Market Cap. (29/1/2025)	Issued shares (31/12/2024)	Issued options/rights (3/1/2025)
ENR	~$23m	$130m	499m	19.6m

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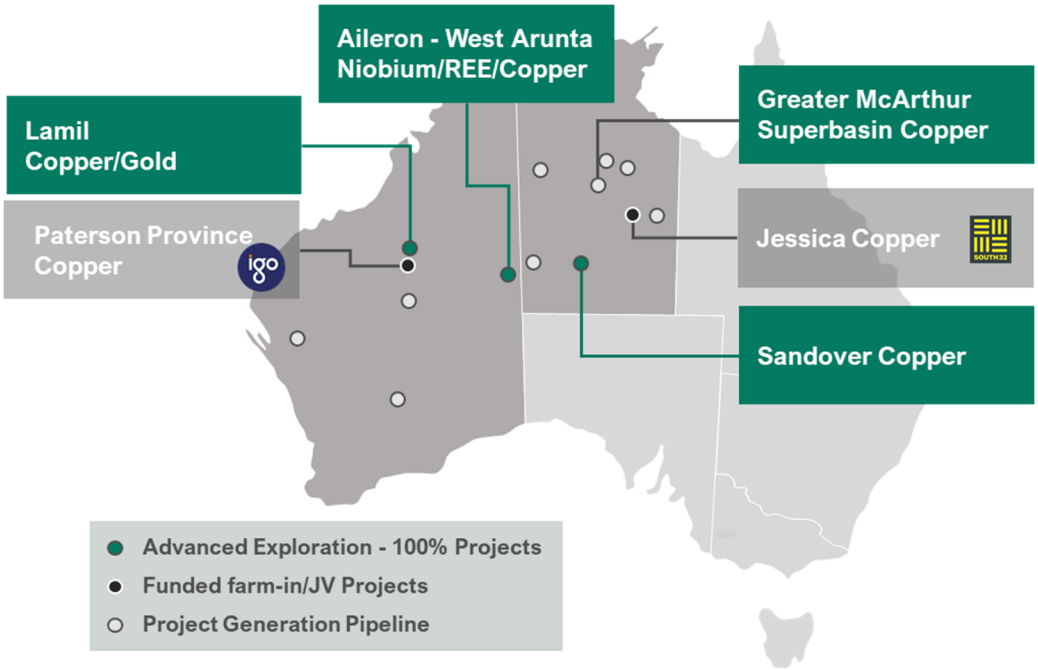

100% owned projects in Australia's most exciting provinces

Aileron Copper-Niobium-REE Project – West Arunta, WA (100% ENR)

The 100% owned Aileron project is located in the West Arunta region of WA, ~600km west of Alice Springs. The West Arunta is an emerging critical minerals province with significant niobium and REE discoveries made during 2023 and 2024.

Encounter completed large regional gravity, magnetic and radiometric surveys at Aileron and has used these baseline datasets to define initial drill targets within the project.

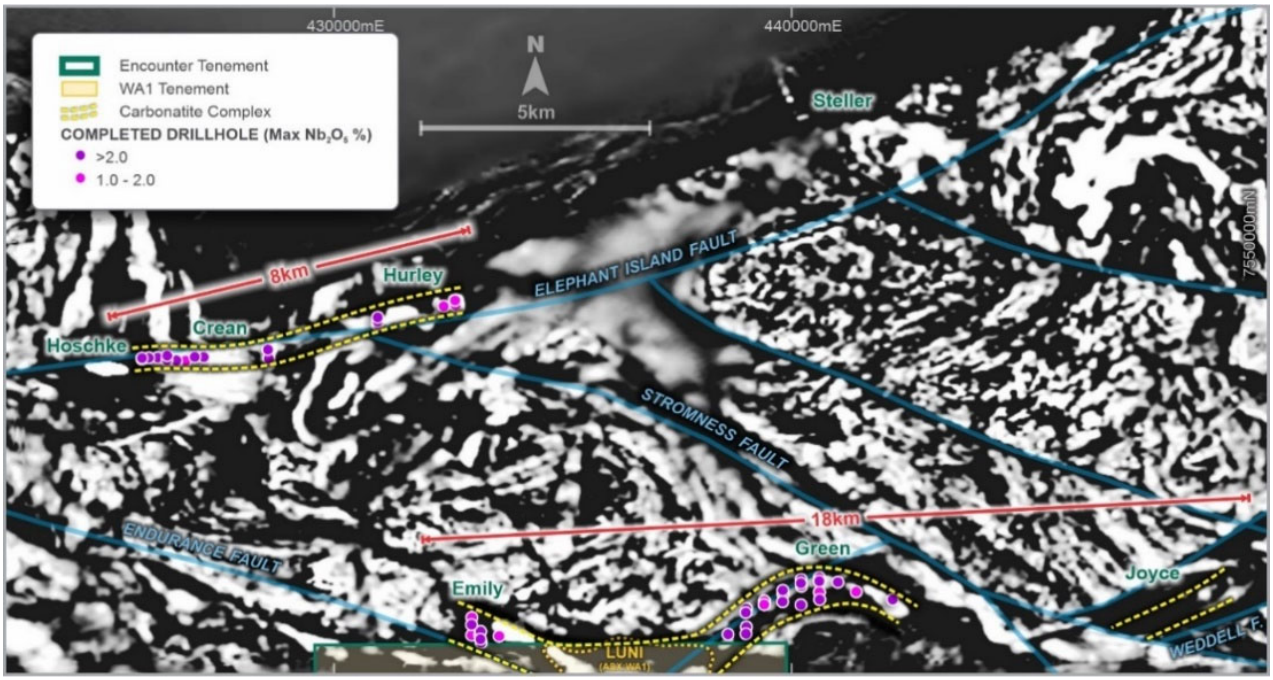

Figure 2 – High grade niobium intercepts follow structural corridors defined in geophysics (Magnetics TMI 1vd)[2]

Prospect	Best Select Intersections	Current Status	Next Steps
Green	• **116m @ 1.7% Nb_2O_5** from 52m (EAL894) • **43m @ 2.4% Nb_2O_5** from 43m (EAL899) • **22m @ 3.3% Nb_2O_5** from 40m (EAL901)	• Aircore drilling has outlined a large footprint of +2% Nb_2O_5 • RC drilling demonstrating lateral and depth dimensions of high-grade	• RC drilling to delineate zones of high-grade mineralisation • Mineral resource definition
Crean	• **52m @ 3.0% Nb_2O_5** from 81m (EAL256) • **46m @ 3.1% Nb_2O_5** from 60m (EAL239) • **32m @ 2.5% Nb_2O_5** from 67m (EAL155)	• Coherent high-grade mineralisation over 1.2km • Numerous holes end in mineralisation	• RC drilling to delineate zones of high-grade mineralisation • Mineral resource definition
Emily	• **23m @ 4.2% Nb_2O_5** from 40m (EAL259) • **20m @ 2.7% Nb_2O_5** from 41m (EAL225) • **16m @ 2.7% Nb_2O_5** from 50m (EAL260)	• Aircore drilling completed to test for western extensions • Numerous holes end in mineralisation	• Further aircore/RC drilling to define high-grade zones • Mineral resource definition
Hurley	• **24m @ 0.9% Nb_2O_5** from 66m (EAL034) • **28m @ 0.7% Nb_2O_5** from 210m (EAL115)	Diamond drilling intersected depth extensive primary carbonatite	Explore north and east for enriched oxide mineralisation
Joyce	First assays from reconnaissance drilling returned up to 0.6% Nb_2O_5 and 0.5% TREO	First aircore drilling confirmed another carbonatite complex	Systematically explore Joyce with aircore drilling in 2025

3

Green Prospect

Green is located on a north-east structural trend adjacent to WA1 Resources' Luni deposit. RC drilling has successfully been deployed to follow up in areas where aircore drilling had demonstrated high-grade niobium mineralisation within the large, mineralised carbonatite complex at Green. The purpose of the RC drilling was to delineate coherent, high-grade zones, with potential mineable dimensions.

RC drilling during the quarter discovered two strike and depth extensive zones of continuous high-grade niobium mineralisation within the broader Green carbonatite complex, being Green Central and Green South-West.

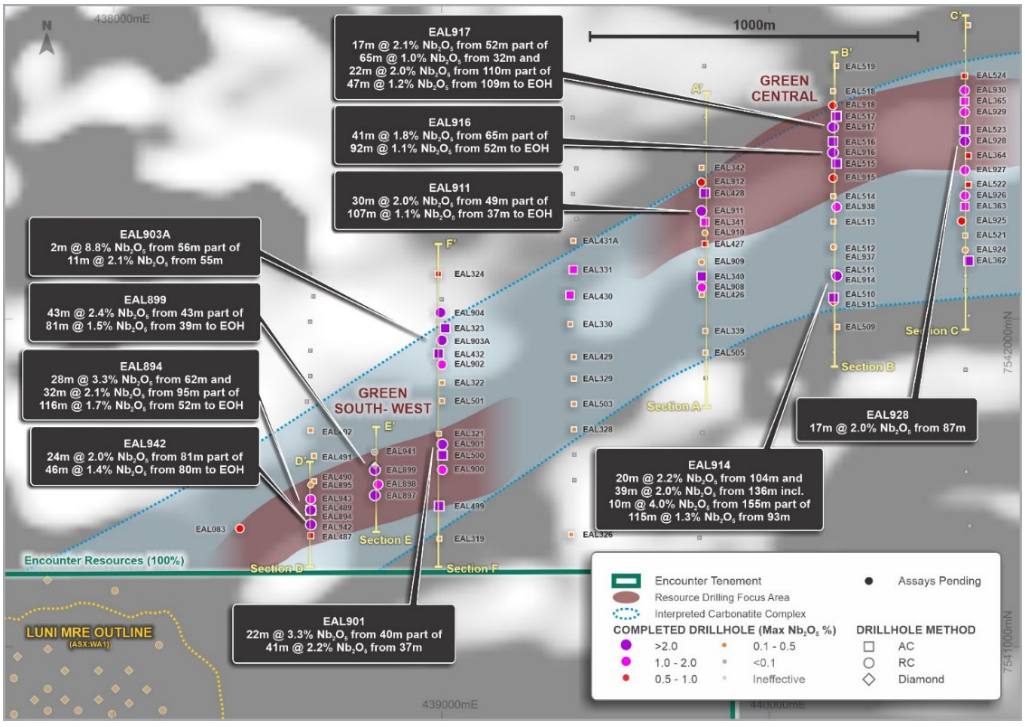

Figure 3 – Green Drill Plan (Magnetics TMI 1vd) – showing multiple continuous zones of high-grade mineralisation. Refer to ENR announcement on 22 January 2025 for cross-sections and commentary

Green Central is currently defined by three 400m spaced RC drill sections and remains open along strike (east-west). Key results include[1]:

- **30m @ 2.0% Nb_2O_5 from 49m within 107m @ 1.1% Nb_2O_5 to end of hole**
- **41m @ 1.8% Nb_2O_5 from 65m within 92m @ 1.1% Nb_2O_5 to end of hole (EAL916)**
- **17m @ 2.1% Nb_2O_5 from 52m within 65m @ 1.0% Nb_2O_5 and**
- **22m @ 2.0% Nb_2O_5 from 110m within 47m @ 1.2% Nb_2O_5 to end of hole (EAL917)**
- **17m @ 2.0% Nb_2O_5 from 87m (EAL928)**

Green South-West is currently defined by three 200m spaced RC drill sections and remains open along strike (east-west). Key results include[1]:

- **116m @ 1.7% Nb_2O_5 from 52m to EOH (EAL894) including:**
  - **28m @ 3.3% Nb_2O_5 from 62m and**
  - **32m @ 2.1% Nb_2O_5 from 95m**
- **81m @ 1.5% Nb_2O_5 from 39m (EAL899) including:**
  - **43m @ 2.4% Nb_2O_5 from 43m**
- **24m @ 2.0% Nb_2O_5 from 81m within 46m @ 1.4% Nb_2O_5 (EAL942) and**
- **22m @ 3.3% Nb_2O_5 from 40m within 41m @ 2.2% Nb_2O_5 (EAL901)**

RC drilling has identified additional target zones outside of Green Central and South-West which will be followed up in the 2025 field season. These include a zone to the north of Green South-West where the following intersection was returned[1]:

- **11m @ 2.1% Nb_2O_5 from 55m to 66m (EAL903A) including:**
  - **2m @ 8.8% Nb_2O_5 from 56m to 58m**

A zone to the south of Green Central returned the following intersection[1]:

- **115m @ 1.3% Nb_2O_5 from 93m to EOH (EAL914) including:**
  - **20m @ 2.2% Nb_2O_5 from 104m and**
  - **39m @ 2.0% Nb_2O_5 from 136m including:**
    - **10m @ 4.0% Nb_2O_5 from 155m**

EAL914 was drilled beneath a thin, end of hole aircore intercept and provides an example of the depth potential throughout the Green carbonatite complex where much of the shallow aircore drilling intersected anomalous niobium mineralisation.

Further RC drilling along strike of the South-West and Central zones may result in a number of these isolated occurrences linking up into larger, coherent bodies of mineralisation.

Emily Prospect

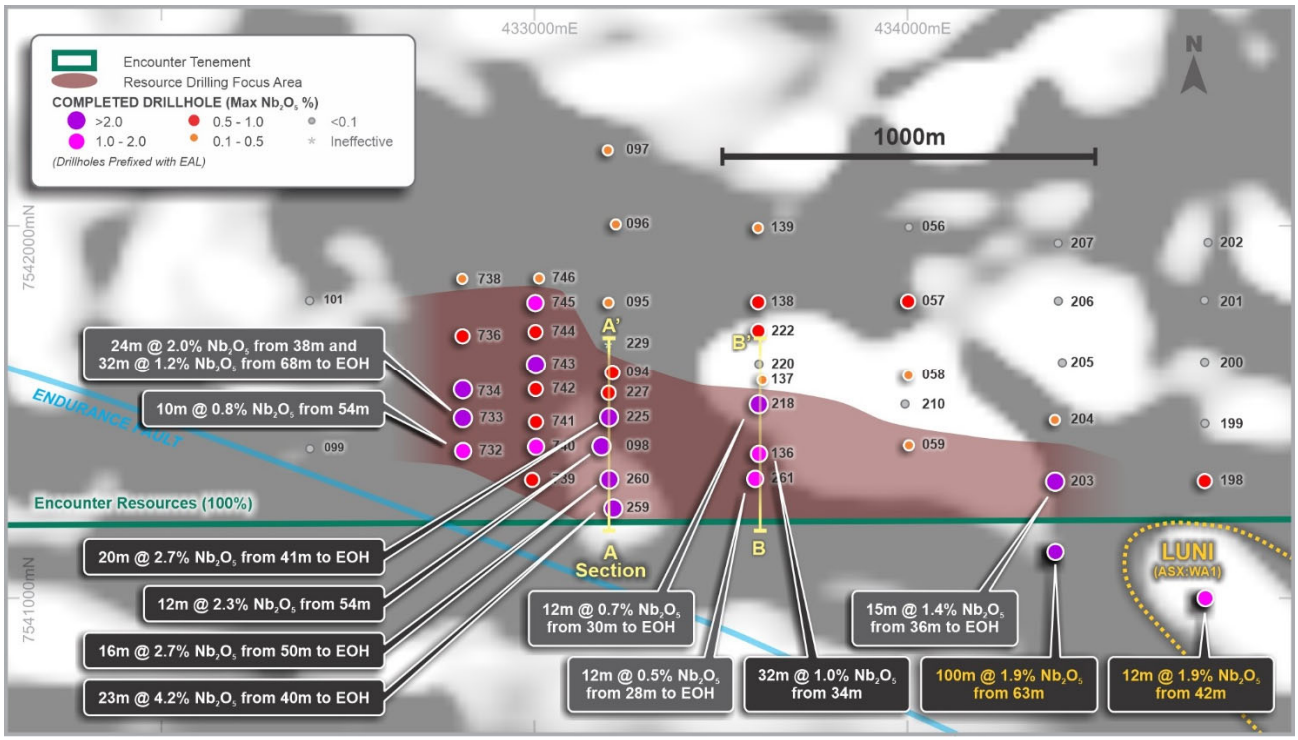

Figure 4 – Emily Drill Plan (Magnetics TMI 1vd) [2,4]– Mineralised carbonatite expanding with additional high-grade niobium mineralisation intersected

Emily is located on a north-west structural trend adjacent to WA1 Resources' Luni deposit. Results from aircore drilling completed through Q3 2024 were reported during the December quarter. These results included the most well mineralised niobium intercepts to date at Emily. Importantly, many of the intersections at Emily end in mineralisation, demonstrating the potential to expand the shallow, high-grade mineralisation at depth with follow up RC drilling. Intersections reported during the quarter included[2]:

- **23m @ 4.2% Nb_2O_5 from 40m to EOH (EAL259)**
- **24m @ 2.0% Nb_2O_5 from 38m, and**
- **32m @ 1.2% Nb_2O_5 from 68m to EOH (EAL733)**
- **15m @ 1.4% Nb_2O_5 from 36m to EOH (EAL203)**
- **4m @ 1.6% Nb_2O_5 from 38m to EOH (EAL218)**

The central part of Emily contains numerous high-grade, end of hole results on two adjacent north-south drill sections located 400m apart (refer to ENR announcement 12 December 2024). At this stage the mineralisation in this area is interpreted to strike broadly in line with the Endurance Fault. Emily remains open to the west with potential for further zones of shallow, high-grade niobium mineralisation.

Joyce Target

Two initial lines of reconnaissance drilling 1.6km apart at the Joyce target (located ~8km east of Green, see Figure 5) intersected strongly anomalous niobium with many holes ending in mineralisation.

The first assays returned contain up to 0.6% Nb_2O_5 and 0.5% TREO within the carbonatite complex at Joyce. These results establish another carbonatite complex on Encounter's West Arunta tenements. Results from these initial holes include[5]:

- **72m @ 0.21% Nb_2O_5 and 0.05% TREO from 30m to EOH (EAL750)**

- **54m @ 0.16% Nb_2O_5 and 0.26% TREO from 36m to EOH (EAL762)**
- **44m @ 0.15% Nb_2O_5 and 0.22% TREO from 34m to EOH (EAL763)**
    - **including 8m @ 0.33% Nb_2O_5 from 70m to EOH**

Given the broad spacing and reconnaissance nature of this drilling, these results are potentially indicative of another significant mineralised carbonatite complex, similar to those that have already been discovered.

Joyce will be initially explored with low-cost, shallow drilling to map out the mineralised footprint along the regionally extensive Weddell Fault, with deeper RC/diamond drilling to follow on any high-grade zones identified.

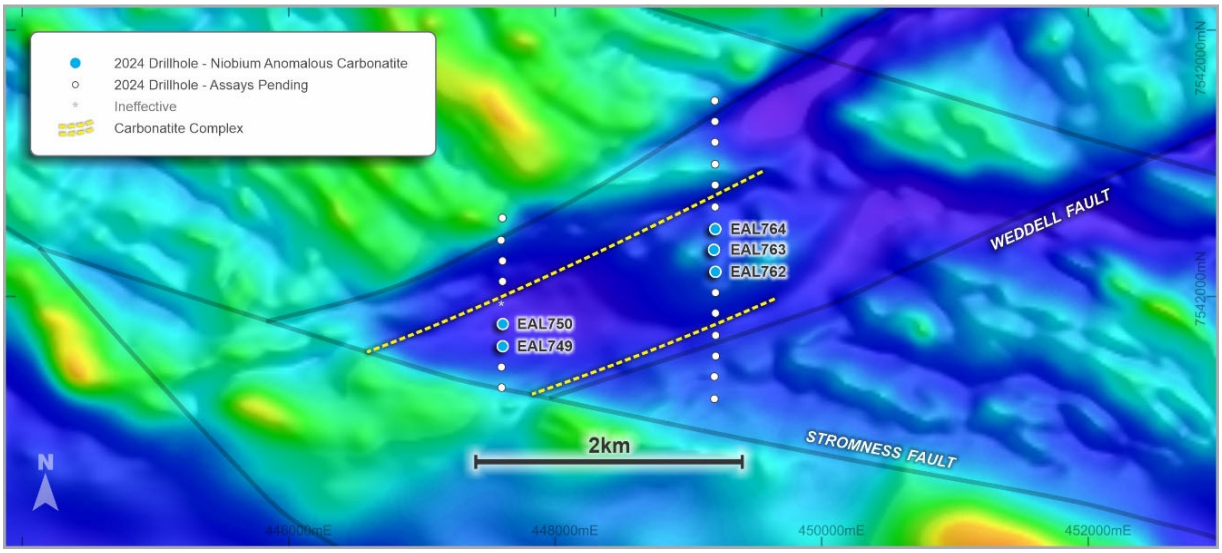

Figure 5 – Joyce Drill Plan (Magnetics RTP residual 2k) – Large niobium anomalous carbonatite complex identified in regional drilling with traverses spaced 1.6km apart

Copper in the West Arunta

Diamond drilling (EIS co-funded by the WA Government) was completed at the eastern side of the Aileron project in 2024, approximately ~40km east of the known mineralisation at Aileron, and where no previous drilling has been completed (Figure 6). The Perce prospect is located at the intersection between regionally extensive and significant crustal scale structures.

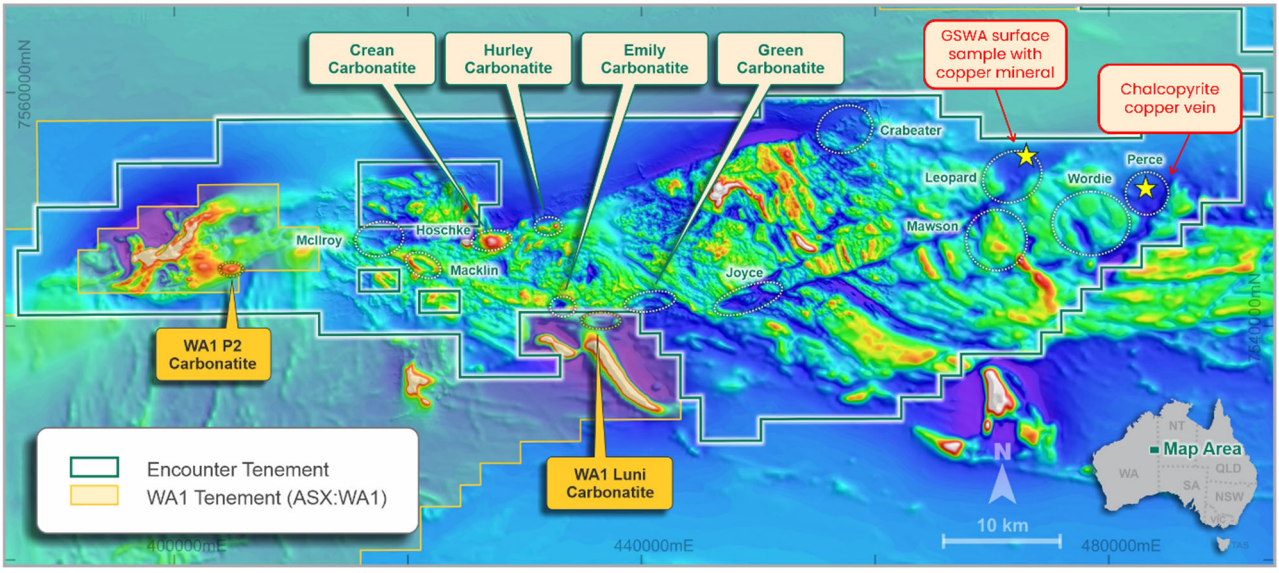

Figure 6. Location of significant copper shows at Aileron

At Perce drillhole EAL140 intersected a narrow vein of copper within a metamorphosed gabbro unit beneath shallow cover (refer to ASX Announcement 14 October 2024). The presence of this semi massive chalcopyrite vein (see Photo 1) in the first drill hole at Perce provides encouragement for the presence of a hydrothermal copper mineral system.

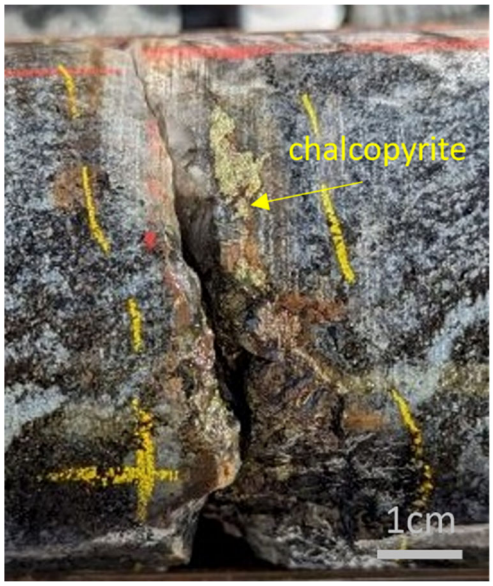

Photo 1. EAL140 Chalcopyrite -quartz vein at 291.9m (2,300ppm Cu)

In addition, EAL140 intersected highly fractionated, rare earth anomalous pegmatoidal veins (up to 0.2% TREO) and lamprophyres which provide evidence of continued carbonatite prospectivity in the eastern part of Aileron.

The Geological Survey of WA (GSWA) recently reported preliminary results from TIMA scans on surface heavy mineral concentrates collected in the West Arunta region, at 5km grid spacing. This included the identification of cuprite (a copper oxide mineral) in a sample located at the Leopard target. The Leopard target is centred on the intersection of regionally extensive and crustal scale structures in the east of Aileron (see Figure 6).

The presence of copper in GSWA heavy mineral data at Leopard and the vein of chalcopyrite in the first drill hole at Perce provides an encouraging start to exploration in the eastern part of Aileron.

The 2025 exploration program will test copper-gold and Nb-REE carbonatite targets with low cost aircore/RC drilling and surface geochemical sampling.

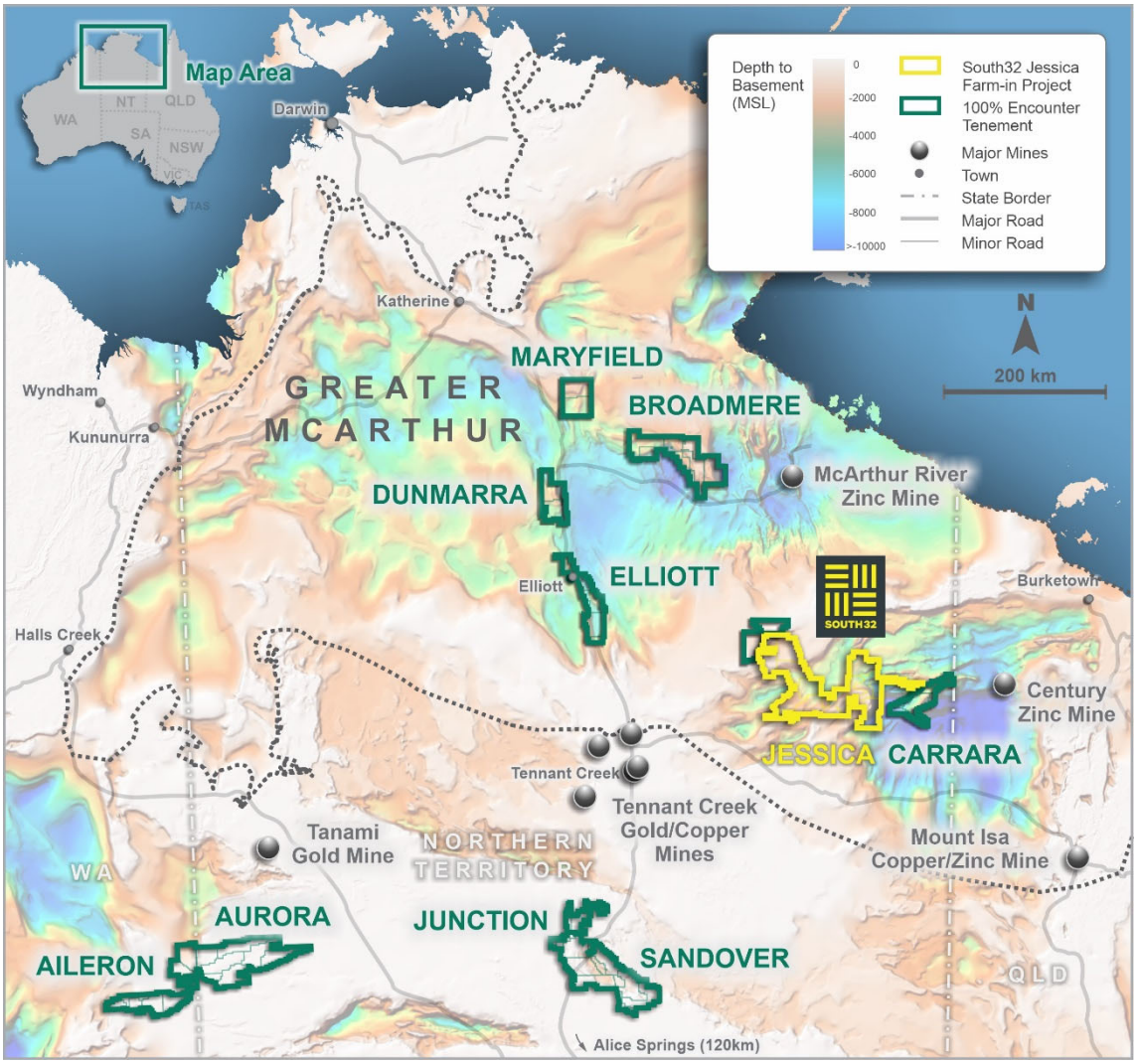

Figure 7 – Encounter copper projects in the Northern Territory – Project Location Plan

Sandover Copper Project – NT (100% ENR)

Background

Sandover is located 170km north of Alice Springs and covers a major structural corridor and Neoproterozoic depocenter on the southern margin of the Georgina Basin.

Field mapping and surface sampling in the south-east of Sandover confirmed the presence of an outcropping red-bed sandstone sequence with multiple narrow but strike extensive grey shale units containing copper oxide mineralisation[6].

Inspection of historical drill holes (drilled in 1968 and 1971) confirmed key geological units and processes to enable the formation of sediment-hosted copper deposits. Significantly, narrow zones of copper sulphide minerals, including bornite, have been identified in historical drill core[7].

The remainder of the Sandover basin is essentially unexplored. Diamond drilling was conducted by CRA in 1994, when two diamond drill holes (DD94MG001 & 002) were completed, 50km apart, along the northern margin of the basin.

An NTGS co-funded gravity survey was completed by Encounter at Sandover. The integration of this gravity data with magnetic data defined a key structural location on the western margin of the basin, named the Ginger prospect ("Ginger").

Encounter drilled two diamond drill holes (ESA001 and ESA002) proximal to basin margin structures identified through gravity and magnetic surveys. Both of these holes returned copper sulphide mineralisation (chalcopyrite). ESA001 drilled hydrothermal copper sulphide mineralisation at the basin-basement unconformity and ESA002, 2.5km to the west of ESA001, contained narrow zones of copper anomalism in the grey bed basin sediments, but not at the basal unconformity. Both holes are located almost 100km from known historical copper mineralisation and demonstrate basin-wide migration of copper-rich mineralising fluids, both in the grey beds and basal unconformity.

Next steps

The Company is planning to acquire passive seismic and Magnetotellurics (MT) data over 100 line kilometres proximal to historical copper mineralisation in the south-east of the project area, to allow for modelling of the sub-basin structural architecture which will assist in identifying potential areas of focus for mineralising fluids into a copper trap.

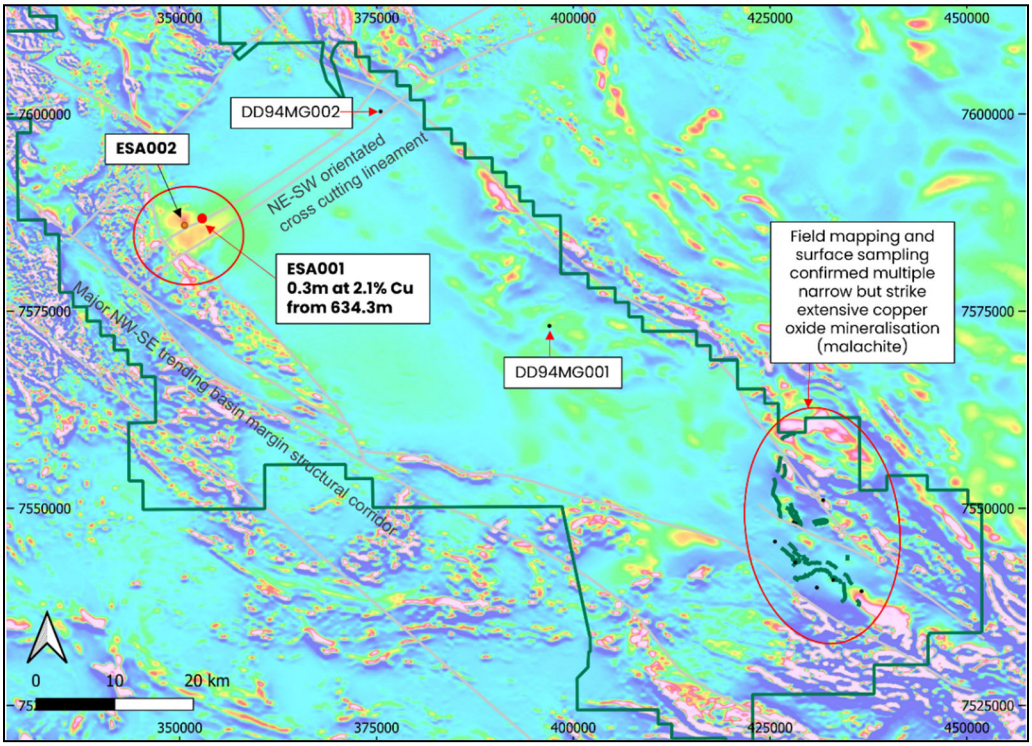

Figure 8 - Sandover - Magnetics (TMI 1VD image) with location of diamond drillholes and mapped outcropping copper horizon [6,8]

Beetaloo Basin Copper Projects – NT

Encounter controls four projects (Elliott, Dunmarra, Maryfield and Broadmere) centred on key stuctural locations on the margins of the Beetaloo Basin, which is a sub basin of the Greater McArthur Superbasin.

The Greater McArthur Superbasin hosts numerous sediment-hosted base metal deposits including the giant McArthur River zinc-lead mine. Encounter's projects encompass key conceptual criteria for the formation of sediment-hosted base metal deposits with the target sequences undercover and untested. New precompetitive datasets are providing crucial early insights into areas prospective for sedimentary hosted copper deposits.

Maryfield

The Maryfield project is located at the intersection of major structures in the north-west of the 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.

Historical diamond drill holes from the Maryfield project area have been reviewed and relogged to confirm the stratigraphic context for the copper anomalism. A 1x1km gravity survey was completed at Maryfield in 2024 which has defined focused target areas (Figure 9).

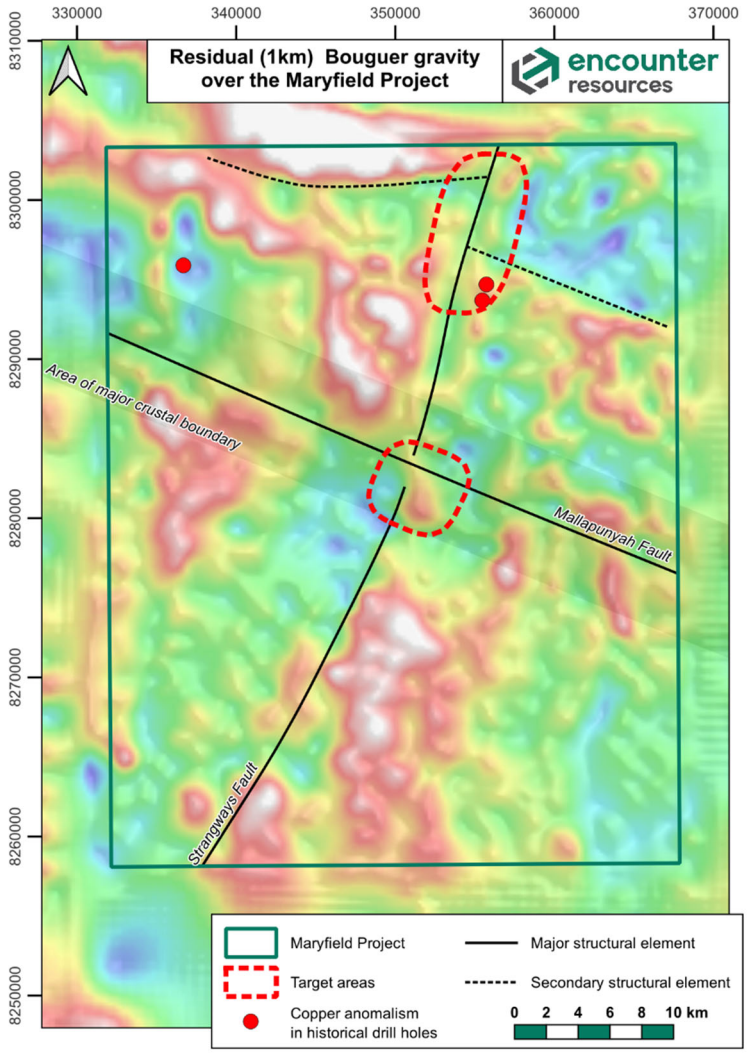

Figure 9 – Maryfield – Residual (1km) Bouger gravity

Dunmarra

The Dunmarra project is located on the Daly Waters fault zone, a major inverted structural corridor separating the eastern and western depocenters of the Beetaloo Sub-Basin.

A review of the 2D seismic data collected by oil and gas explorers was recently completed. At the project location, a blanket of reduced strata from the Mesoproterozoic Velkerri Formation is intersected by long lived structures interpreted as mineralising fluid flow pathways.

Integration of observations of seismic data with gravity and magnetic datasets enabled the definition of multiple drill targets to test for the occurrence of a copper mineral system on the margin of the Beetaloo sub-basin depocenters. Field reconnaissance will be completed in 2025, prior to planned diamond drilling.

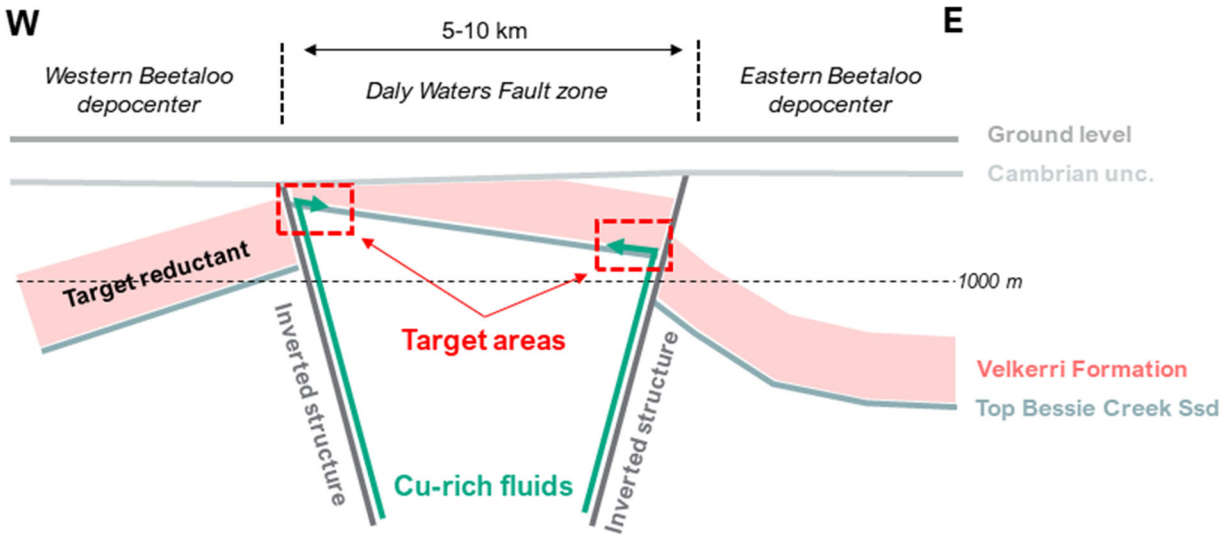

Figure 10 – Dunmarra – Conceptual cross section across the Daly Waters Fault Zone over the Dunmarra project, with identified locations for the occurrence of a copper mineral system

Next Steps

The Company will complete field reconnaissance across the targets at Maryfield and Dunmarra and plan to drill these targets in the second half of 2025.

Lamil Copper-Gold Project – Paterson Province, WA (100% ENR)

The 100%-owned 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 (LSE:GGP). The Paterson Province also contains multiple large-scale copper-gold deposits such as Greatland's Havieron (7.0Moz Au, 275kt Cu)[9], Rio Tinto's (ASX:RIO) Winu deposit (7.9Moz Au, 2.9Mt Cu)[10], and Antipa Minerals (ASX:AZY) Minyari Dome (2.3Moz Au, 84kt Cu)[11] deposit.

During the December 2024 quarter, multiple transactions involving companies operating in the Paterson Province were announced, including the completion of the US$475m acquisition of Telfer by Greatland Gold[12] and the $399m acquisition of a 30% stake in Winu by Sumitomo Metal Mining[13].

Encounter has been exploring across three prospect areas at the Lamil Project (Dune, Gap and Elsa) (Figure 11), with previous drilling returning highly mineralised intersections including:

- **10m @ 2.8g/t Au from 94m** (Dune prospect)
- **132m @ 0.3g/t Au, 0.1% Cu from 87m** (Dune prospect)
- **1.5m @ 19.1% Cu from 409.1m** (Dune prospect)
- **30m @ 1.1 g/t Au from 96m** (Gap prospect)
- **33m @ 0.5g/t Au, 0.1% Cu from 97m** (Elsa prospect)

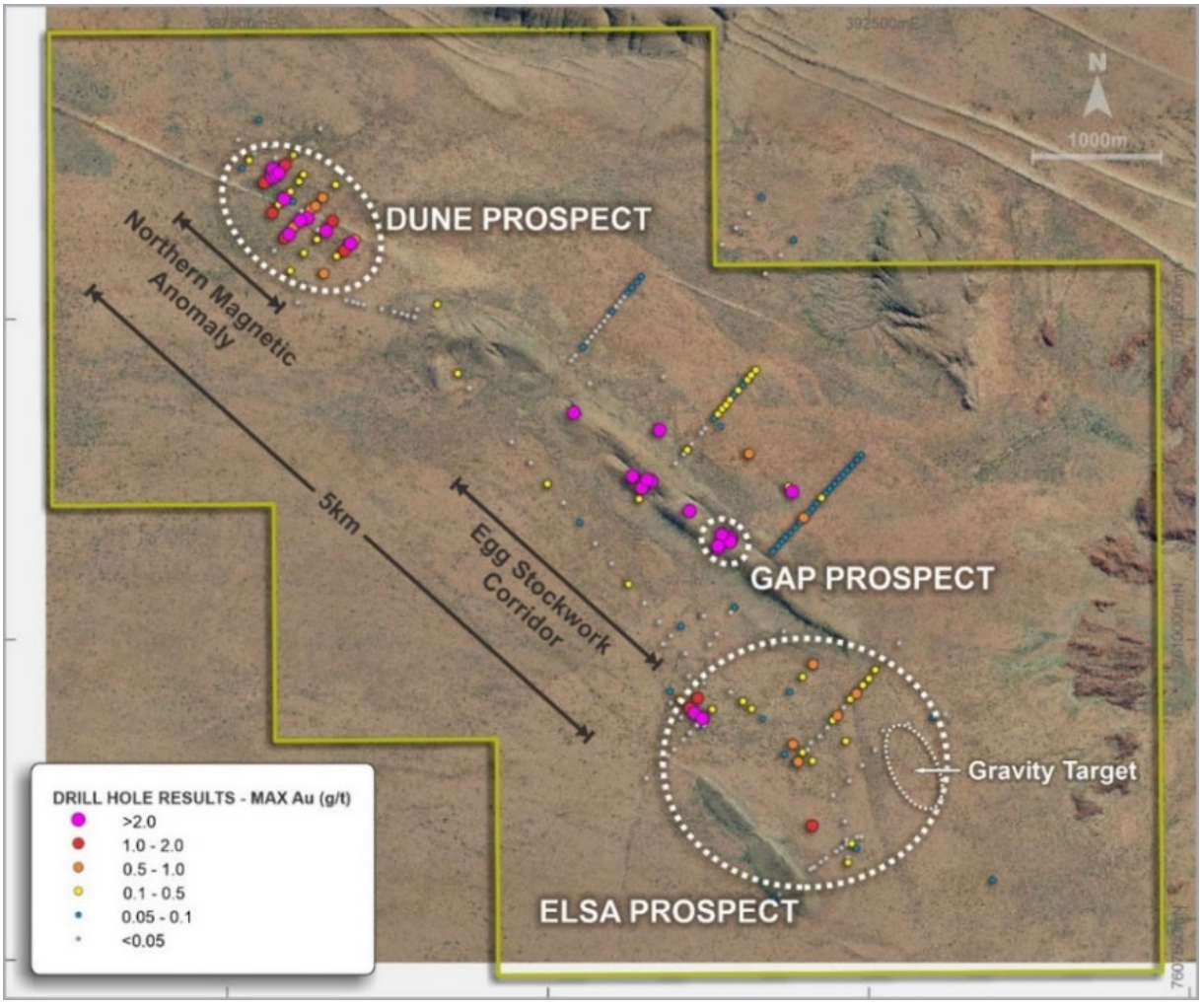

Figure 11 – Image showing the prospect locations at Lamil including Dune in the NW of the Lamil dome and the location of the Elsa gravity target in the SE of the Dome. Drill hole collars displaying max Au g/t are shown

Drilling at the Dune prospect has demonstrated an expansive copper-gold system over 1km of strike containing multiple stacked, narrow copper-gold reefs within a thick prospective package of interbedded siltstones and quartzites (Figure 12). The mineralisation is hosted in metasedimentary rocks of the Proterozoic Lamil group which also host the Telfer, Havieron and Winu copper-gold deposits. In addition, drilling completed at Lamil in 2022 also intersected a new style of mineralisation; an epithermal copper-silver bearing vein (0.75m @ 268g/t Ag, 2.5% Cu from 616.65m).

The Elsa prospect represents a Havieron-style target adjacent to a depth-extensive breccia zone. The prospect was identified through historical drilling which demonstrated copper and gold anomalism coincident with magnetic and IP anomalies.

The Company has identified numerous compelling targets at the Lamil Project and is assessing its options for progressing the project given the increased corporate activity in the Paterson Province, and the strong gold price environment.

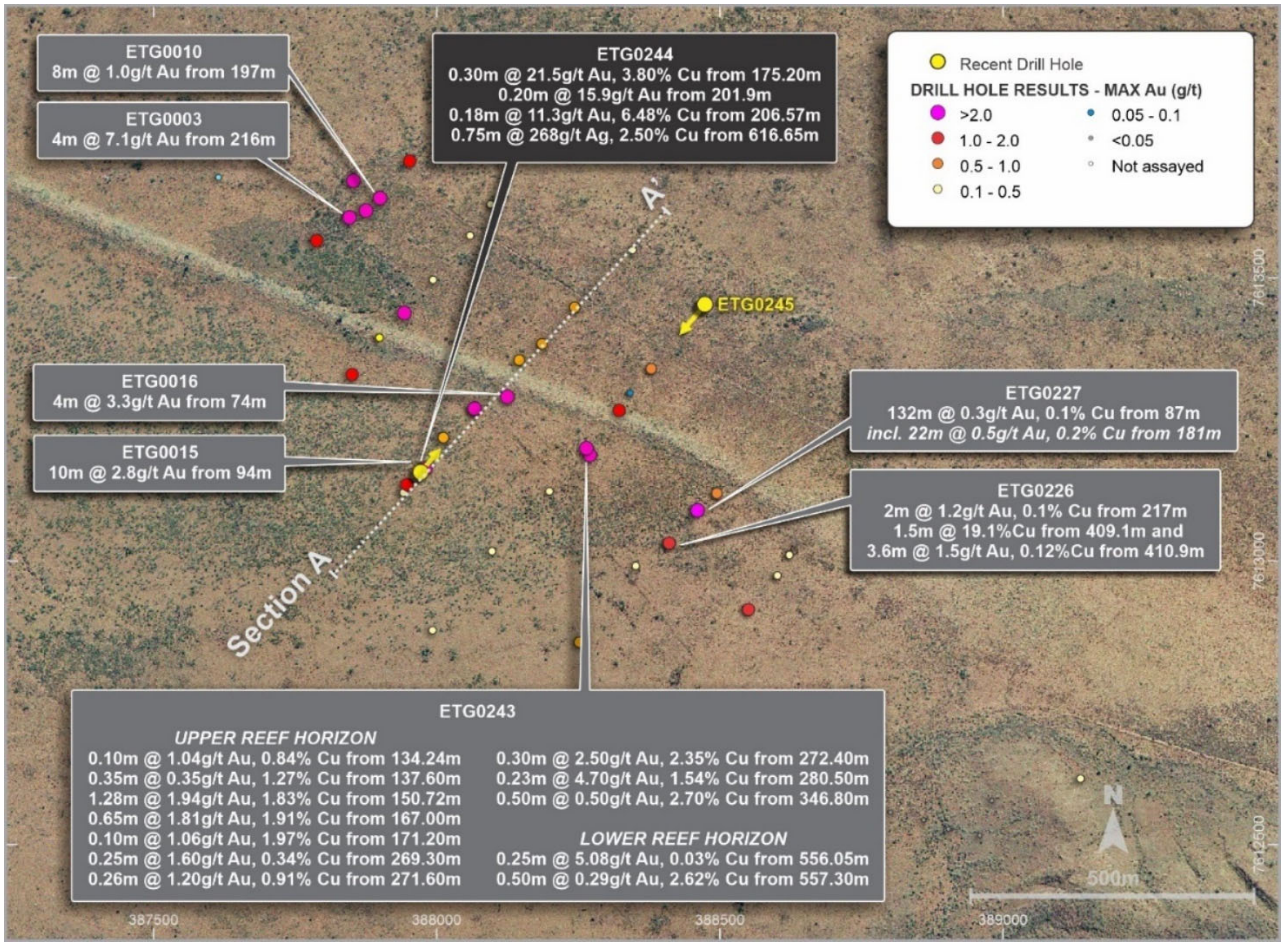

Figure 12 – Dune prospect plan showing copper-gold mineralisation extending over 1km of strike [14]

Major copper exploration drive funded through farm-ins

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 IOCG style deposits (Figure 13).

Reprocessing of seismic data that extends through Jessica was completed by HiSeis, to provide greater detail of the geology and structure in the upper 1,000m. A 2km spaced gravity survey was also completed with 1km spaced gravity infill data collected over a series of high priority magnetic targets.

Seismic reprocessing and gravity data identified a series of targets for drilling including the Zeta IOCG target ("Zeta"). Zeta is a significant and discrete gravity feature coincident with a prominent magnetic feature on the margin of a large interpreted intrusive body.

Two diamond drill holes were completed at the Zeta target (Z23DD001 & Z23DD002) in 2023. These holes contained zones of hematite alteration and quartz carbonate veining containing chalcopyrite and bornite.[15]

Additional seismic re-processing and interpretation, including the integration of 2023 diamond drilling data generated new targets for testing at Jessica.

Next Steps

South32 completed a 1,443m (three hole) RC/diamond drill program during the December 2024 quarter and results are expected during the March 2025 quarter.

A deep seeking MIMDAS geophysical survey at Zeta is scheduled to be completed in May 2025.

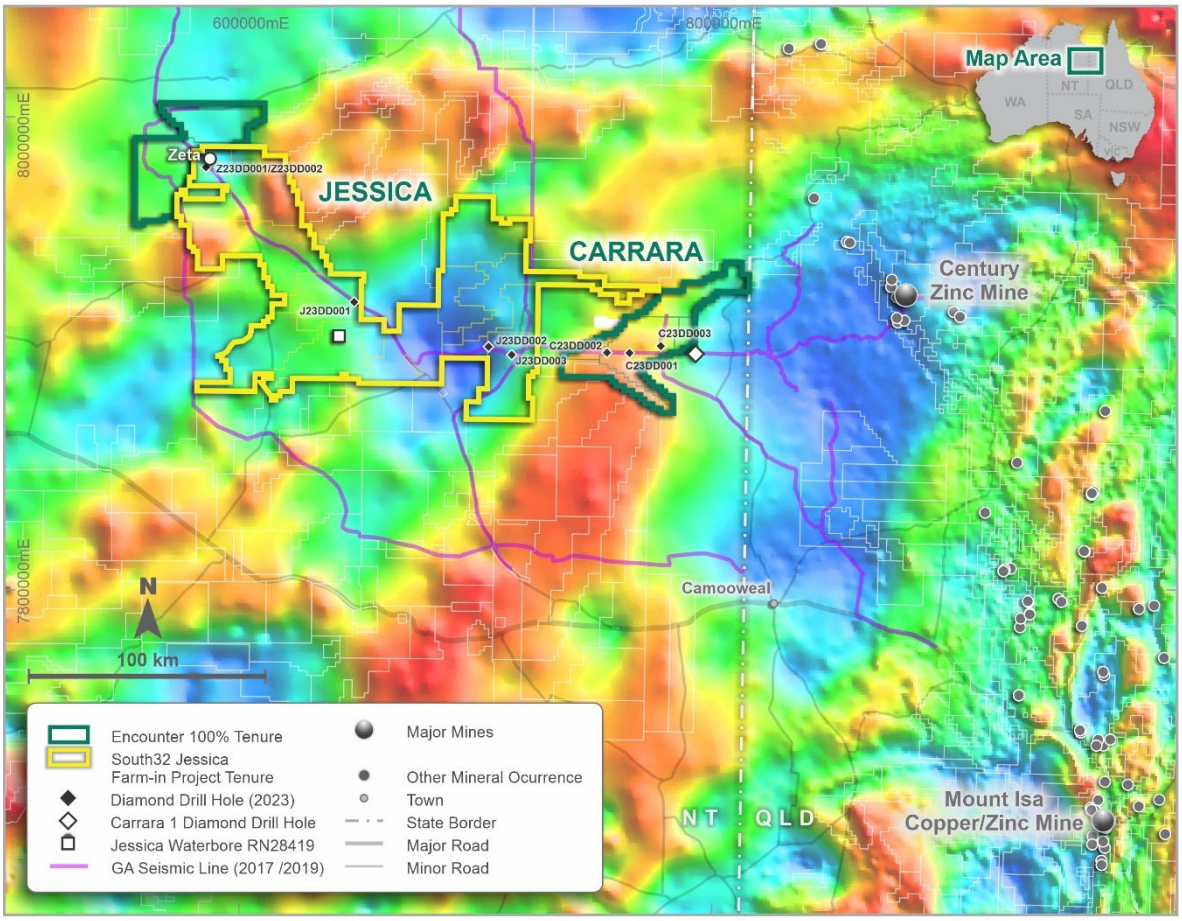

Figure 13 – Jessica project location plan over bouguer gravity

Yeneena Copper Project – Paterson Province WA (IGO 70/30 JV)

Yeneena comprises a major land position covering <1,450km^2 in the highly prospective Paterson Province in northern Western Australia, targeting copper-cobalt mineralisation. The Yeneena Project is located 60km south-west of the major copper-gold mine at Telfer, owned by Greatland Gold (LSE:GGP) and south of the Nifty copper mine, owned by Cyprium Metals Limited (ASX:CYP) in commercial strategic partnership with Glencore[16].

During the December 2024 quarter, IGO completed $15m in exploration expenditure at Yeneena, earning a 70% interest in the Project. A joint venture between IGO and Encounter has now been established.

The Paterson province has seen significant recent corporate interest from major resources companies, demonstrating the region's prospectivity and potential for large scale copper and gold developments.

Drilling completed during the December quarter followed up highly anomalous copper-silver assays from regional aircore drilling at the BM5 target including 10m @ 0.23% Cu from 79m (24PTAC0040).

Follow up aircore drilling at BM5 successfully extended the copper anomalism >600m further north. This laterally extensive copper anomalism occurs at the weathering interface and is inferred to be hydromorphic dispersion (leakage) from nearby primary mineralisation.

Next Steps

Follow up drilling is being planned to target primary copper mineralisation in the core of the syncline adjacent to the major regional fault and this large copper dispersion anomaly. This target position is in an analogous geological setting to that of the Nifty copper deposit located ~50km north-west.

Next Quarter Highlights

Activities planned for the March 2025 quarter include:

Aileron Copper-Niobium-REE Project - West Arunta - WA (100% ENR)

- Preparations for commencing the 2025 field season in April, including:
  - an RC infill drilling program at Green, Crean and Emily to support resource definition
  - an extensive exploration program drill testing high priority targets
  - new geophysical data acquisition to support continued target generation
- Initial metallurgical test work on Green and Crean
- Project development planning and marketing discussions

Jessica Copper Project – NT – (South32 farm-in)

- Assay results from a 1,443m RC/diamond drilling program completed at Jessica in October 2024

Lamil Copper-Gold Project - WA (100% ENR)

- Target refinement and preparation for potential drill testing later in 2025

Ongoing potential project partnership discussions to accelerate exploration activities

Corporate

Encounter held cash of ~$22.7m at 31 December 2024.

During the December 2024 quarter the Company issued ~47.0 million shares as follows:

- 42,857,141 shares issued at $0.35 pursuant to an institutional share placement, raising ~$15 million;
- 1,657,124 shares issued at $0.35 pursuant to a security purchase plan, raising ~$0.6 million; and
- 2,450,000 shares issued at $0.222 on the exercise of unlisted options, raising ~$0.5 million.

During the December quarter the Company issued ~4.7 million unlisted incentive securities as follows:

- 363,000 options exercisable at $0.59 and expiring 28 November 2028 to directors pursuant to shareholder approval at the Company's 2024 annual general meeting on 29 November 2024;
- 3,200,000 options exercisable at $0.52 and expiring 11 December 2028 to employees pursuant to the terms and conditions of the Company's Employee Share and Options Plan last approved by shareholders on 24 November 2023; and
- 1,095,000 performance rights expiring 31 December 2026 issued pursuant to the terms and conditions of the Company's Performance Rights Plan approved by shareholders on 29 November 2024.

There were no other changes to shares or options 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 ($97,000)

Included at section 6.2 - Comprises: Remuneration of directors ($59,000)

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 $2.6 million was incurred by the Company in respect of exploration activity for the quarter ended 31 December 2024, primarily on:
  - Exploration activities at Aileron critical minerals project in Western Australia
  - Copper exploration in the Northern Territory
- 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] **Cautionary Statement -** *The references to the presence of anomalism recorded in pXRF are not considered to be a proxy or substitute for laboratory analyses. Determination of mineralisation has been based on geological logging, visual observation and confirmation using a pXRF machine. No pXRF results are reported however the tool was used to verify the mineralisation. pXRF readings may not be representative of the average concentrations of the elements of interest. As such, pXRF results are used as a logging/sampling verification tool only. Laboratory analysis will be required to determine the level of mineralisation contained in the carbonatite complexes.*

Visual estimates of mineral abundance or anomalism recorded on pXRF should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

[1] ***ENR* ASX announcement 22 January 2025**
[2] ***ENR ASX announcement 12 December 2024***
[3] ***ENR ASX announcement 29 November 2024***
[4] ***WA1 Resources Ltd (ASX:WA1) announcement 30 June 2024 & 13 January 2025***
[5] ***ENR ASX announcement 13 December 2024***
[6] **ASX announcement 25 November 2021**
[7] **ASX announcement 14 October 2024**
[8] **ASX announcement 17 May 2024**
[9] **Greatland Gold, Havieron Mineral Resource 2023**
[10] **Rio Tinto, Annual Report 2023**
[11] **Antipa Minerals, Minyari Dome September 2024 Mineral Resource Statement**
[12] **Newmont, Newmont Announces Agreement to Divest Telfer and Havieron for Up to $475m, 10 September 2024**
[13] **Rio Tinto, Rio Tinto and Sumitomo Metal Mining to partner on Winu copper-gold project, 4 December 2024**
[14] **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 18 December 2020**
- **ASX announcement 21 April 2021**
- **ASX announcement 6 September 2021**
- **ASX announcement 16 November 2021**
- **ASX announcement 28 December 2022**

[15] **ASX announcement 10 April 2024**
[16] **Cyprium and Glencore Announce Commercial Strategic Partnership, 26 July 2024**

Tenement Information (granted tenure)

Lease	Location	Project Name	Area km^2	Interest at start of quarter (1/10/2024)	Interest at end of quarter (31/12/2024)
E45/2500	266km NE of Newman	Paterson IGO Earn-In	107.3	100%	100%
E45/2502	261km NE of Newman	Paterson IGO Earn-In	117.8	100%	100%
E45/2657	246km NE of Newman	Paterson IGO Earn-In	156	100%	100%
E45/2658	245km NE of Newman	Paterson IGO Earn-In	95.4	100%	100%
E45/2805	242km NE of Newman	Paterson IGO Earn-In	85.8	100%	100%
E45/2806	251km NE of Newman	Paterson IGO Earn-In	35	100%	100%
E45/3768	241km NE of Newman	Paterson IGO Earn-In	149.7	100%	100%
E45/4861	260km NE of Newman	Paterson IGO Earn-In	140.4	100%	100%
E45/5333	239km NE of Newman	Paterson IGO Earn-In	127.2	100%	100%
E45/5334	242km NE of Newman	Paterson IGO Earn-In	102.1	100%	100%
E45/4613	300km NE of Newman	Lamil	60.7	100%	100%
E80/5169	West Arunta	Aileron	187.6	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%
EL32156	Northern Territory	Elliott	807.3	100%	100%
EL32157	Northern Territory	Elliott	696.3	100%	100%
EL32158	Northern Territory	Elliott	793.9	100%	100%
EL32159	Northern Territory	Elliott	723.9	100%	100%
EL32329	Northern Territory	Elliott	137.0	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%
EL33331	Northern Territory	Jessica North	802.1	100%	100%
EL32374	Northern Territory	Sandover	795.4	100%	100%
EL32421	Northern Territory	Sandover	792.7	100%	100%
EL32694	Northern Territory	Sandover	792.7	100%	100%
EL32695	Northern Territory	Sandover	787.4	100%	100%
EL32696	Northern Territory	Sandover	763.6	100%	100%
EL33060	Northern Territory	Sandover	375.6	100%	100%
EL33065	Northern Territory	Junction	665.33	100%	100%
EL32476	Northern Territory	Carrara	645	100%	100%
EL32477	Northern Territory	Carrara	103.8	100%	100%
EL32701	Northern Territory	Carrara	454.6	100%	100%
EL32813	Northern Territory	Carrara	22.7	100%	0%
EL32721	Northern Territory	Broadmere	816.7	100%	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%
EL33626	Northern Territory	Baines	820.0	100%	0%
EL33627	Northern Territory	Baines	821.9	100%	0%

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 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	31 December 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	(246)	(422)
	(e) administration and corporate costs	(142)	(388)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	192	268
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	16	26
	Other – option fees received	-	-
1.9	**Net cash from / (used in) operating activities**	**(180)**	**(516)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(229)	(354)
	(d) exploration & evaluation	(2,552)	(6,279)
	(e) investments	-	-
	(f) other non-current assets – bonds and security deposits	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	198	198
	Other – R&D refund (exploration activities)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,853)**	**(6,435)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,579	15,579
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	543	811
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(785)	(788)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings – lease payments	(21)	(42)
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**	**15,316**	**15,560**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,107	14,051
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(180)	(516)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,583)	(6,435)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15,316	15,560
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**22,660**	**22,660**

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	1,160	807
5.2	Call deposits	21,500	9,300
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)**	**22,660**	**10,107**

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	97
6.2	Aggregate amount of payments to related parties and their associates included in item 2	59

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)	(180)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,727)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,907)
8.4	Cash and cash equivalents at quarter end (item 4.6)	22,660
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	22,660
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.8

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 January 2025

Authorised by: The Board of Encounter Resources Limited

(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.