

20 November 2025

Exercise of Options

Encounter Resources Limited (“**Encounter**” or the “**Company**”) advises of the issue of 2,906,500 fully paid ordinary shares (“**Shares**”) on the exercise of options.

A total of 1,440,000 Shares have been issued to directors and a total of 1,466,500 Shares have been issued to employees.

The original issue of the abovementioned employee options was undertaken pursuant to the Company’s Employee Share and Option Plan.

A cleansing notice accompanies this announcement in respect of the issue of 1,440,000 Shares to directors.

An Appendix 2A reflecting the new Shares to be issued follows this announcement.

For further information, please contact:

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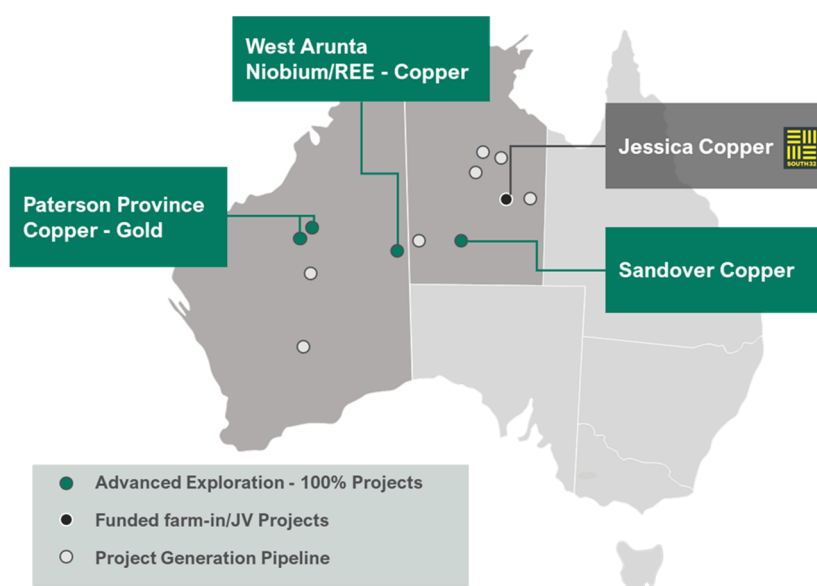
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About Encounter

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

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

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



Deposit	1.0% Nb ₂ O ₅ cut-off						
	Tonnage (Mt)	Nb ₂ O ₅ (%)	Nb ₂ O ₅ (kt)	TREO (%)	TREO (kt)	P ₂ O ₅ (%)	P ₂ O ₅ (kt)
Green	12.1	1.63	196	0.55	66	9.23	1,112
Emily	3.7	1.94	71	0.61	22	11.24	414
Crean	3.5	1.92	67	1.05	36	8.15	283
Total	19.2	1.74	334	0.65	125	9.42	1,809

Table 1 – Aileron Project Inferred Mineral Resource Estimate

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

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% Nb₂O₅ cut-off grade.*
- *The resource reported above a 1% Nb₂O₅ cut-off grade is a subset of the 0.25% Nb₂O₅ cut-off grade.*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
- *Refer ASX announcement dated 14 May 2025.*

Table 2

- *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.*
- *Refer ASX announcement dated 26 September 2025.*

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

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

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

20 November 2025

The Manager
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam

**ENCOUNTER RESOURCES LIMITED
SECONDARY TRADING NOTICE – NOTIFICATION PURSUANT
TO PARAGRAPH 708A(5)(e) OF THE CORPORATIONS ACT 2001**

This notice is given by Encounter Resources Limited (ACN 109 815 796) (“Encounter”) under section 708A(5)(e) of the Corporations Act 2001 (Cth) (“the Act”).

Encounter advises that it has issued on 20 November 2025 1,440,000 new shares pursuant to the exercise of options by directors of the Company without disclosure under Part 6D.2 of the Corporations Act.

Encounter gives notice under section 708A(5)(e) of the Act that:

- (a) The shares were issued without disclosure to investors under Part 6D.2 of the Act;
- (b) as a disclosing entity, Encounter is subject to regular reporting and disclosure obligations;
- (c) as at the date of this notice, Encounter has complied with the provisions of Chapter 2M as they apply to Encounter and sections 674 and 674A of the Act; and
- (d) as at the date of this notice, there is no information that is ‘excluded information’ within the meaning of section 708A(7) and 708A(8) of the Act which is required to be disclosed by Encounter under section 708A(6)(e) of the Act.



Dan Travers
Company Secretary