

21 November 2025

## Exercise of Employee Options

**Encounter Resources Limited** (“**Encounter**” or the “**Company**”) advises of the issue of 106,417 fully paid ordinary shares (“**Shares**”) on the exercise of employee options.

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

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

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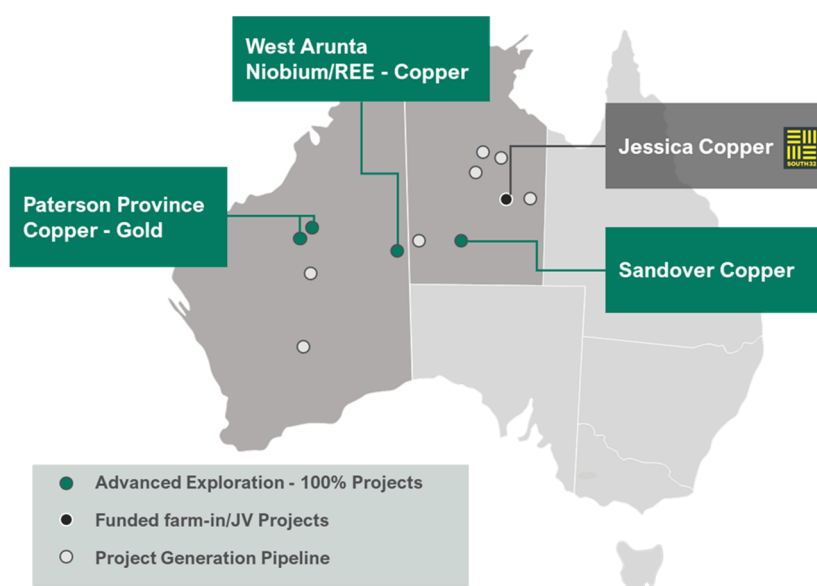
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## About Encounter

**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 <sub>2</sub> O <sub>5</sub> cut-off						
	Tonnage (Mt)	Nb <sub>2</sub> O <sub>5</sub> (%)	Nb <sub>2</sub> O <sub>5</sub> (kt)	TREO (%)	TREO (kt)	P <sub>2</sub> O <sub>5</sub> (%)	P <sub>2</sub> O <sub>5</sub> (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
<b>Total</b>	<b>19.2</b>	<b>1.74</b>	<b>334</b>	<b>0.65</b>	<b>125</b>	<b>9.42</b>	<b>1,809</b>

**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
<b>Total</b>	<b>2.9</b>	<b>0.79%</b>	<b>22.6</b>

**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% Nb<sub>2</sub>O<sub>5</sub> cut-off grade.*
- *The resource reported above a 1% Nb<sub>2</sub>O<sub>5</sub> cut-off grade is a subset of the 0.25% Nb<sub>2</sub>O<sub>5</sub> 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 Company Secretary of Encounter Resources Limited.*