

30 March 2026

Drilling Commenced at Havieron-Style Copper-Gold Target at Lamil

Encounter Resources Limited (ASX: ENR) ('Encounter' or 'the Company') is pleased to announce the commencement of reverse circulation (RC) drilling at the Elsa prospect, part of its 100% owned Lamil Copper-Gold Project in the Paterson Province (WA).

6,000 metre RC drill program planned at Elsa to delineate the interpreted Havieron-style breccia pipe and identify zones of increased gold-copper anomalism.

Key Highlights:

- RC drilling commenced targeting a potential Havieron-style gold-copper system (7.0Moz Au, 275kt Cu)² at Elsa, located ~25km from the Telfer Gold-Copper Mine
- Large-scale breccia target (1.5km x 1km) at Elsa with semi-coincident magnetic, gravity and IP chargeability anomalies
- Historical drilling intersected broad zones of anomalous mineralisation, including 33m @ 0.5g/t Au and 0.1% Cu
- EIS co-funded 40-hole (6,000m) RC drilling program designed to vector toward higher-grade Cu-Au zones within the interpreted breccia pipe

Executive Chairman, Will Robinson, Comments:

"Prior drilling at Elsa intersected an extensive breccia and alteration system containing zones of copper-gold anomalism. The breccia intersected at Elsa has a number of similarities with the breccia that hosts the Havieron gold-copper deposit located 80km to the east in the Paterson Province.

This current RC program aims to delineate the size of the breccia pipe and define zones of copper-gold anomalism.

This initial drill program at Lamil forms part of an extensive exploration program planned in the Paterson Province in 2026 that will also include RC/diamond drilling at the Parbo, Tyrell and Haddon copper prospects at Yeneena. These programs will be completed in parallel with an even larger multi-rig drill program commencing next month at Aileron in the West Arunta targeting niobium/REE resource growth and new discoveries."



Photo 1: RC drilling at the Elsa Gold-Copper Prospect
– Paterson Province WA

Elsa Copper-Gold Prospect

The Elsa prospect is at the SE end of the Lamil dome where an interpreted intrusive related system, anomalous in Cu-Au-As-Mo-Bi is centred around a series of distinct magnetic anomalies. Induced Polarization (IP) data highlighted the presence of significant chargeable anomalies in a strong conceptual position on the fold axis, proximal to the magnetic features. Significant intersections from historical drilling at Elsa include 33m @ 0.5g/t Au, 0.1% Cu from 97m¹.

Prior drilling at Elsa (ETG203, ETG204 and ETG220) intersected wide zones of brecciated, fractured and veined metasediments with associated intense sulphide alteration and cement. Observed structural data from diamond holes ETG0203 and ETG0204 suggests a sub-vertical geometry of the breccia unit.

This extensive breccia and alteration system is interpreted to define a major structural fluid pathway and a potential feeder for a system similar in style to the large Havieron gold-copper discovery (7.0Moz Au, 275kt Cu)², located 80km to the east.

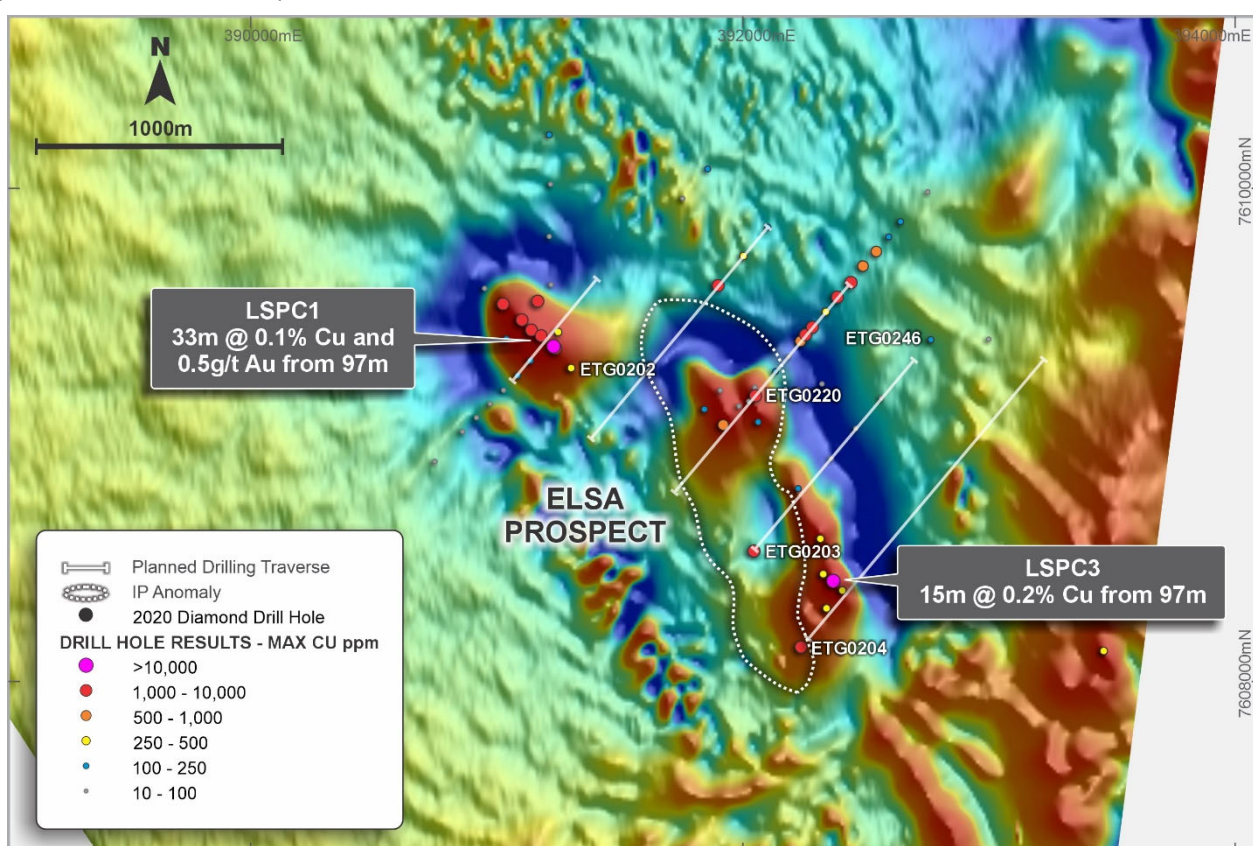


Figure 1 - Elsa & Gap Prospects - Drill hole collars (>30m depth) displaying max value Cu in hole on TMI 1VD magnetic background¹

As part of a project-wide review of Lamil, the results from prior drilling, and geophysical data at the Elsa Prospect were revisited. Recent public documentation of the Havieron ore system reported the presence of a barren, metal poor breccia phase within the Havieron breccia pipe. The Company contracted Dr. David Cooke, a world-leading expert in magmatic hydrothermal systems, to support the review. His conclusions were that the previously intersected brecciated, silicified, hematite-altered rock with pyrite and pyrrhotite, and amorphous quartz veining, represents a potential near-miss of a Havieron-style mineralised body.

The Company's EIS co-funded, 6,000m RC drill program is planned to cover the chargeable anomaly and area of the interpreted sub-vertical breccia complex to vector in on any metal-enriched phase within this complex.

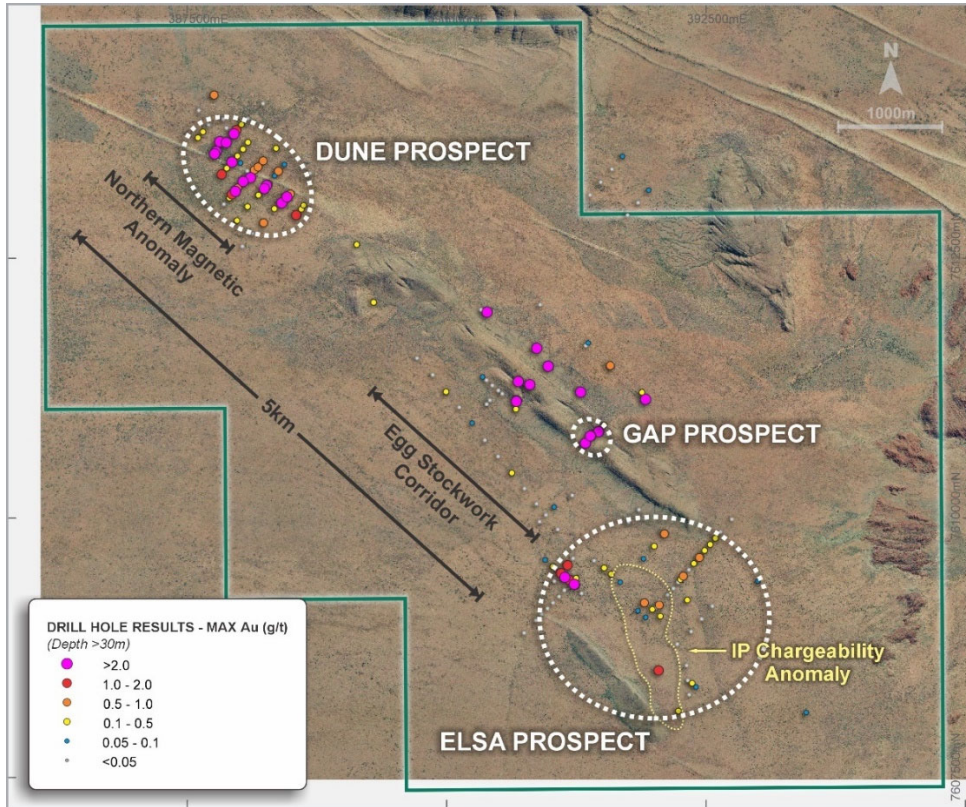


Figure 2 – Image showing the prospect locations at Lamil including Dune in the NW of the Lamil dome and the location of the Elsa target in the SE of the Dome. Drill hole collars displaying max Au g/t are shown ¹



Photo 2: Drill core from ETG203 showing brecciated, silicified, hematite altered rock with pyrite and pyrrhotite, and amorphous quartz veining. Left (~185-190m) Brecciated and altered sediments containing disseminated and blebby sulphides. Right (~187m) Coarse euhedral pyrite and fine pyrite alteration within silicified and brecciated sediment (refer ASX announcement 11 June 2020)¹

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

The Lamil Project covers an area of ~61km² 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 deposit (7.0Moz Au, 275kt Cu)², Rio Tinto's (ASX:RIO) Winu deposit (7.9Moz Au, 2.9Mt Cu)³, and Antipa Minerals (ASX:AZY) Minyari Dome (2.3Moz Au, 84kt Cu)⁴ deposit.

Encounter has been exploring across three prospect areas at the Lamil Project (Dune, Gap and Elsa) (Figure 2), with previous drilling returning highly mineralised intersections including¹:

- **33m @ 0.5g/t Au, 0.1% Cu from 97m** (Elsa prospect, LSPC1)
- **10m @ 2.8g/t Au from 94m** (Dune prospect, ETG0015)
- **4m @ 3.3g/t Au from 74m** (Dune prospect, ETG0016)
- **132m @ 0.3g/t Au, 0.1% Cu from 87m** (Dune prospect, ETG0227)
- **1.5m @ 19.1% Cu from 409.1m** (Dune prospect, ETG0226)
- **30m @ 1.1 g/t Au from 96m** (Gap prospect, ETG0068)

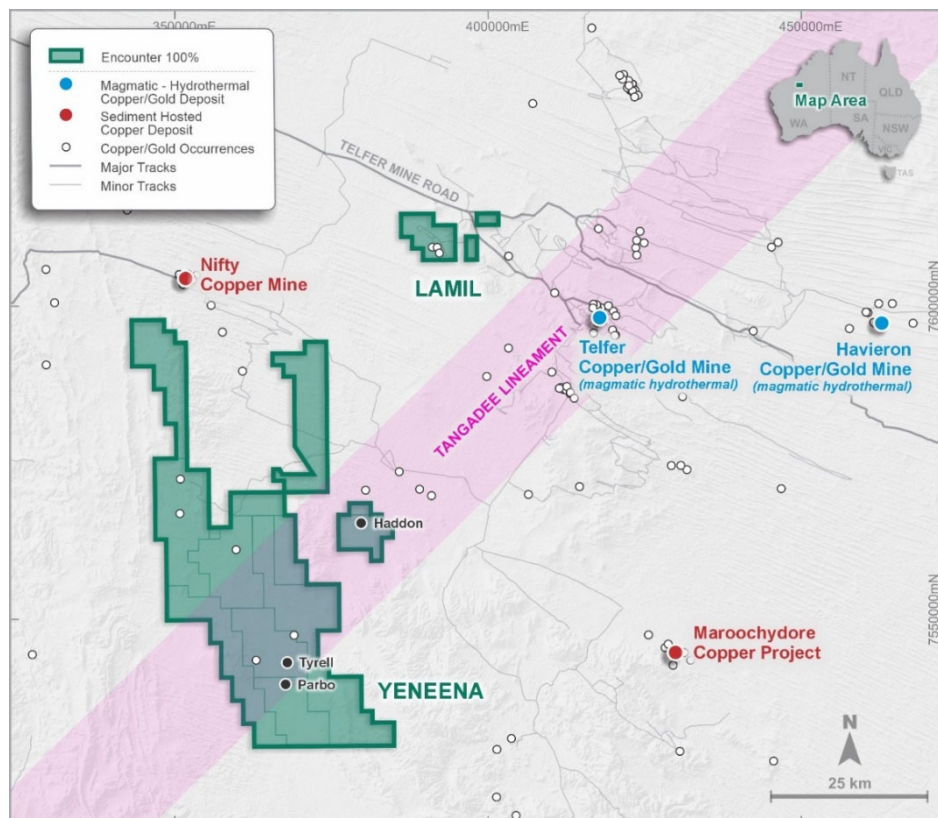


Figure 3 – Lamil and Yeneena Project Location Plan

-ENDS-

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

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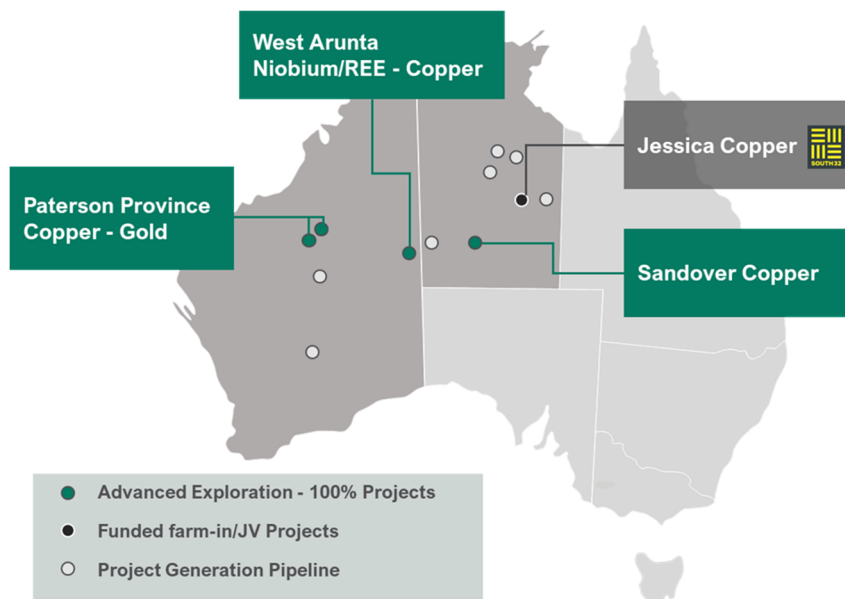
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About Encounter

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.



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 1 – Tyrell Copper Oxide Mineral Resource Estimate⁵

Deposit	1.0% Nb ₂ O ₅ cut-off (subset of 0.25% Nb ₂ O ₅ cut-off)		0.25% Nb ₂ O ₅ cut-off	
	Tonnage (Mt)	Grade (% Nb ₂ O ₅)	Tonnage (Mt)	Grade (% Nb ₂ O ₅)
Green	12.1	1.63	48.0	0.81
Emily	3.7	1.94	13.9	0.93
Crean	3.5	1.92	5.7	1.38
Total	19.2	1.74	67.6	0.88

Table 2 – Aileron Project Inferred Mineral Resource Estimate⁶

Notes

Table 1

- 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.

Table 2:

- 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.

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 Resources Limited.

¹ 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

² Greatland Gold, Havieron Mineral Resource 2023

³ Rio Tinto, Annual Report 2023

⁴ Antipa Minerals, Minyari Dome September 2024 Mineral Resource Statement

⁵ ASX announcement 26 September 2025

⁶ ASX announcement 14 May 2025