

Not for release to US wire services or distribution in the United States

SHARE PURCHASE PLAN OPENS

Encounter Resources Limited (ASX: ENR) (**ENR** or the **Company**) announced on Friday, 29 November 2024 that it would be undertaking a share purchase plan (**SPP Offer**). The SPP Offer is now open to eligible ENR shareholders to apply for up to A\$30,000 worth of additional fully paid ordinary shares (**New Shares**) at an issue price of \$0.35 (**Offer Price**) per New Share without incurring brokerage or other transaction costs. ENR is seeking to raise up to A\$3.0 million (before costs) under the SPP Offer.¹ The SPP Offer is not underwritten.

The Offer Price of New Shares offered under the SPP Offer is the same as the issue price of fully paid ordinary shares in the Company (**Shares**) offered under the terms of the Company's A\$15 million placement announced on Friday, 29 November 2024 (**Placement**).

The Offer Price represents a discount of 6.7% to ENR's closing Share price on the ASX on Tuesday 26 November 2024 (being the last day on which ENR Shares traded before the SPP Offer was announced) and a 13.2% discount to the volume weighted average price over the last five days on which ENR Shares traded immediately prior to announcement of the SPP Offer.

As previously announced on Friday, 29 November 2024, the funds raised under the Placement and SPP Offer, together with existing cash, will be applied to advance exploration for niobium-REE mineralised carbonatites in the West Arunta at ENR's 100% owned Aileron Project, copper exploration in the NT and WA, and general working capital (including the costs associated with the Placement and SPP Offer).

Participation in the SPP Offer is voluntary. New Shares will rank equally with existing Shares on issue from their date of allotment.

The SPP Offer is available to all ENR shareholders (**Shareholders**) with a registered address in Australia (and its external territories) or New Zealand as at the record date of 5:00pm (AWST) on Thursday, 28 November 2024, unless:

- they hold Shares on behalf of another person who resides outside Australia (and its external territories) or New Zealand; or
 - they are, or are acting for the account or benefit of, a person in the United States,
- (**Eligible Shareholders**).

Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP Offer on the terms and conditions set out in the SPP Offer booklet and accompanying Acceptance Form.

The SPP Offer is subject to the terms and conditions set out in the SPP Offer booklet (together with the Acceptance Form), which is available for Eligible Shareholders to view at <https://investor.automic.com.au/#/home>. An Invitation Letter with further information on how to participate in the SPP Offer is being sent to Eligible Shareholders today.

¹ If applications under the SPP Offer exceed A\$3.0 million, the Directors may, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions, subject to the ASX Listing Rules and applicable law, however ENR also reserves the right to close the SPP Offer early and/or undertake a scale back of applications for New Shares in accordance with the terms and conditions set out in the SPP Offer booklet.

As noted below, a copy of the communication to Eligible Shareholders and the SPP Offer booklet is lodged with the ASX today. If you are unable to access the website, please call the Company's share registry from 8:30am to 5:00pm (AEDT) Monday to Friday on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia).

Eligible Shareholders are encouraged to read the SPP Offer booklet carefully, and if in any doubt about whether or not to apply for New Shares under the SPP Offer, to consult with a financial or other professional adviser.

Eligible Shareholders with questions in relation to how to participate in the SPP Offer should contact the Company's share registry using the details above.

Key Dates – SPP Offer

Event	Date
Record Date	5.00pm (AWST) on Thursday, 28 November 2024
Announcement date	Friday, 29 November 2024
Despatch of SPP Offer to Eligible Shareholders	Friday, 6 December 2024
SPP Offer opens	Friday, 6 December 2024
SPP Offer closes	5.00pm (AWST) on Friday, 20 December 2024
Announcement of SPP Offer results	Tuesday, 31 December 2024
Allotment date	Tuesday, 31 December 2024
Commencement of trading of New Shares	Thursday, 2 January 2025

Note: This timetable is indicative only and subject to change. ENR reserves the right to alter the above dates at any time, including amending the period for the SPP Offer or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the *Corporations Act 2001* (Cth) and any other applicable rules. The commencement of trading and quotation of New Shares is subject to ASX confirmation.

Please find attached to this announcement copies of the Invitation Letter, SPP Offer booklet, and template Acceptance Form distributed to Eligible Shareholders.

- ENDS -

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

For further information contact:
 Dan Travers
 Company Secretary
 P: +61 8 9486 9455

Disclaimer

An investment in ENR Shares is subject to investment and other known and unknown risks, some of which are beyond the control of ENR, including possible loss of income and capital invested. ENR does not guarantee any particular rate of return or the performance of ENR nor does it guarantee the repayment of capital from ENR or any particular tax treatment. Past performance should not be relied upon as (and is not) an indication of future performance.

This document is not an offer or an invitation to acquire ENR Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only.

Participation in the SPP Offer is not being offered, directly or indirectly, to any person in the United States or to any person acting for the account or benefit of a person in the United States. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in the United States or any other country outside Australia (and its external territories) and New Zealand. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (as amended) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act 1933 (as amended) and applicable US state securities laws.

This document has been prepared to comply with the requirements of the laws of Australia. This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register the New Shares or otherwise permit an offering of New Shares in any jurisdiction outside of Australia except to the extent permitted below.

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of ENR with registered addresses in New Zealand and to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This document is not financial advice or a recommendation to acquire ENR Shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective, investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction. ENR is not licensed to provide financial product advice in respect of ENR Shares. Cooling off rights do not apply to the acquisition of ENR Shares.

Not for release or distribution in the United States

6 December 2024

Dear Shareholder

Invitation to Participate in the Encounter Resources Limited Share Purchase Plan

On behalf of the Directors of Encounter Resources Limited (**ENR** or the **Company**), I am pleased to offer you the opportunity to participate in the Company's share purchase plan (**SPP Offer**). Under the SPP Offer, you can acquire up to \$30,000 worth of new fully paid ordinary shares (**Shares**) in the Company at an issue price of \$0.35 per Share (**New Shares**) without paying any brokerage or other transaction costs.

Participation by Eligible Shareholders

Participation in the SPP Offer is optional and is open exclusively to shareholders of the Company who are registered as holders of Shares in the Company at 5:00pm (AWST) on Thursday, 28 November 2024 and whose registered address is in Australia (and its external territories) or New Zealand as set out in the SPP Offer booklet (**Eligible Shareholders**).

Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP Offer on the terms and conditions set out in the SPP Offer booklet.

Eligible Shareholders may apply for New Shares under the SPP Offer in parcels valued at \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000. Any applications received under the SPP Offer will be scaled back or declined if the aggregate amount subscribed for under the SPP Offer exceeds \$30,000.

The SPP Offer allows Eligible Shareholders to purchase New Shares on the same terms as the Company's recent share placement to institutional, professional and sophisticated investors as announced on 29 November 2024. Further details regarding the SPP Offer have also been announced to the ASX and are available on ASX's website.

How to Apply

To apply for the New Shares under the SPP Offer, please follow the instructions in the SPP Offer booklet and your personalised acceptance form (**Acceptance Form**). Full details of the SPP Offer and how to participate are contained in the terms and conditions set out in the SPP Offer booklet and Acceptance Form available at <https://investor.automic.com.au/#/home>.

ENR will not be printing / dispatching hard copies of the SPP Offer booklet or Acceptance Forms, unless specifically requested by an Eligible Shareholder. Instead, an electronic copy of the SPP Offer booklet and your Acceptance Form is available and accessible by you (using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and your postcode) at the following link: <https://investor.automic.com.au>. *Further instructions regarding accessing your Acceptance Form are provided on page 3.*

Shareholders should read the SPP Offer booklet (together with the Acceptance Form) in full prior to making an application under the SPP Offer. Your application under the SPP Offer must be made by making payment in accordance with the personalised payment instructions. Your acceptance of the SPP Offer should be made using Automic's online facility or by following the payment instructions on the Acceptance Form. **You do not need to return your Acceptance Form.**

Once an application has been made it cannot be revoked. **The SPP Offer opens on 6 December 2024 and will close at 5:00pm (AWST time) on Friday, 20 December 2024 (unless varied or extended).**

Offer Price of Shares to be issued under the SPP Offer

Eligible Shareholders have the opportunity to subscribe for up to a maximum of \$30,000 worth of New Shares at the offer price of **\$0.35** per New Share (**Offer Price**). The Offer Price represents a discount of 6.7% to ENR's closing Share price on the ASX on Tuesday, 26 November 2024 (being the last day on which ENR Shares traded before the SPP Offer was announced) and a 13.2% discount to the volume weighted average price over the last five days on which ENR Shares traded immediately prior to announcement of the SPP Offer.

Oversubscriptions, Scale Back and Early Closure

The Company is seeking to raise up to \$3.0 million (before costs) under the SPP Offer. The SPP Offer is not underwritten.

If the Company receives applications in excess of \$3.0 million, the Directors may, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions, subject to the ASX Listing Rules and applicable law, however the Company also reserves the right to close the SPP Offer early and/or to scale back applications for New Shares in accordance with the terms and conditions contained in the SPP Offer booklet. Any excess funds will be returned to applicants without interest. If there is a scale back, you may receive less than the parcel of New Shares for which you have applied.

Accordingly, Eligible Shareholders who want to participate in the SPP Offer are strongly encouraged to act promptly in regard to the SPP Offer in order to avoid possible disappointment.

Key dates – SPP Offer

Event	Date
Record Date	5.00pm (AWST) on Thursday, 28 November 2024
Announcement Date	Friday, 29 November 2024
Despatch of SPP Offer to Eligible Shareholders	Friday, 6 December 2024
SPP Offer opens	Friday, 6 December 2024
SPP Offer closes	5.00pm (AWST) on Friday, 20 December 2024
Announcement of SPP Offer results	Tuesday, 31 December 2024
Allotment Date	Tuesday, 31 December 2024
Commencement of trading of New Shares	Thursday, 2 January 2025

Note: This timetable is indicative only and subject to change. ENR reserves the right to alter the above dates at any time, including amending the period for the SPP Offer or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the *Corporations Act 2001* (Cth) (**Corporations Act**) and any other applicable rules. The commencement of trading and quotation of New Shares is subject to ASX confirmation.

Additional Information

The SPP Offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

If you would like to participate in the SPP Offer, your application must be completed by making payment for an amount of \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 on or before the closing date of the SPP Offer, being 5:00pm (AWST) on Friday, 20 December 2024 (unless varied or extended) by following the instructions below or in accordance with the personalised payment instructions on the Acceptance Form.

Full details of the SPP Offer and how to participate are contained in the terms and conditions set out in the SPP Offer booklet available at <https://investor.automic.com.au/#/home> which I encourage you to read and consider carefully.

The ENR Board recommends that you obtain your own financial and taxation advice in relation to the SPP Offer and consider price movements of Shares in the Company prior to making an application under the SPP Offer.

Shareholder Queries

If you have any questions regarding the SPP Offer, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 5:00pm (AEDT), Monday to Friday, or via email at corporate.actions@automicgroup.com.au. Alternatively, you may wish to consult your financial or professional adviser.

Thank you for your continued support of ENR.

Yours sincerely,

Will Robinson
Executive Chairman
Encounter Resources Limited

To access the SPP Offer booklet and Acceptance Form you have the following 3 choices:

I already have an online account with Automic	I don't have an online account with Automic and wish to register for one	I don't have an online account with Automic – but wish to use Automic for this Offer only
<p>https://investor.automic.com.au</p> <p>Select: "Existing Users Sign In".</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the SPP Offer booklet and Acceptance Form. Submit your payment using the payment details provided on your personalised Acceptance Form.</p>	<p>https://investor.automic.com.au/#/sign-up</p> <p>Select <i>Encounter Resources Limited</i> from the dropdown list in the ISSUER field.</p> <p>Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then click Next and complete the prompts.</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the SPP Offer booklet and Acceptance Form. Submit your payment using the payment details provided on your personalised Acceptance Form.</p>	<p>https://investor.automic.com.au/#/login</p> <p>Select <i>Encounter Resources Limited</i> from the dropdown list in the ISSUER field.</p> <p>Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then click Next and complete the prompts.</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the SPP Offer booklet and Acceptance Form. Submit your payment using the payment details provided on your personalised Acceptance Form.</p>
<p><u>Do not return your Acceptance Form.</u></p>		

If you are unable to access <https://investor.automic.com.au> online, you can obtain a paper copy of the SPP Offer booklet and your Acceptance Form – initially by calling Automic Group on 1300 288 664 or emailing hello@automicgroup.com.au and asking them to mail a paper copy of these documents to you free of charge. After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this request. To accept an SPP Offer using these paper copy documents, you will still need to make payment via BPay® or via Electronic Funds Transfer (EFT). For New Zealand shareholders please follow the instructions on your Acceptance Form to make payment via Electronic Funds Transfer (EFT).

Disclaimer

An investment in ENR Shares is subject to investment and other known and unknown risks, some of which are beyond the control of ENR, including possible loss of income and capital invested. ENR does not guarantee any particular rate of return or the performance of ENR nor does it guarantee the repayment of capital from ENR or any particular tax treatment. Past performance should not be relied upon as (and is not) an indication of future performance.

This document is not an offer or an invitation to acquire ENR Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only.

Participation in the SPP is not being offered, directly or indirectly, to any person in the United States or to any person acting for the account or benefit of a person in the United States. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in the United States or any other country outside Australia (and its external territories) and New Zealand. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (as amended) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act 1933 (as amended) and applicable US state securities laws.

This document has been prepared to comply with the requirements of the laws of Australia. This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register the New Shares or otherwise permit an offering of New Shares in any jurisdiction outside of Australia except to the extent permitted below.

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of ENR with registered addresses in New Zealand and to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This document is not financial advice or a recommendation to acquire ENR Shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective, investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction. ENR is not licensed to provide financial product advice in respect of ENR Shares. Cooling off rights do not apply to the acquisition of ENR Shares.



Encounter Resources Limited

ACN 109 815 796

Share Purchase Plan Offer

The SPP Offer closes at 5:00pm (AWST) on Friday, 20 December 2024 (unless varied or extended)

This is an important document and should be read in its entirety.

This document has been prepared by Encounter Resources Limited. The SPP Offer is an initiative that provides Eligible Shareholders with the opportunity to purchase additional Shares without brokerage or other transaction costs.

The SPP Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision about whether or not to accept the SPP Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the Corporations Act.

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Key Offer Information

Introduction

Encounter Resources Limited (ASX: ENR) (**ENR** or the **Company**) is pleased to provide Eligible Shareholders the opportunity to subscribe for up to \$30,000 of New Shares under a share purchase plan on the terms and conditions set out in this document (**SPP Offer**). Participation in the SPP Offer will not incur brokerage or other transaction costs. This document has been issued by ENR and explains the features of the SPP Offer.

Key dates

Event	Date
Record Date	5.00pm (AWST) on Thursday, 28 November 2024
Announcement Date	Friday, 29 November 2024
Despatch of SPP Offer booklet to Eligible Shareholders	Friday, 6 December 2024
SPP Offer opens	Friday, 6 December 2024
SPP Offer closes	5.00pm (AWST) on Friday, 20 December 2024
Announcement of SPP Offer results	Tuesday, 31 December 2024
Allotment Date	Tuesday, 31 December 2024
Commencement of trading of New Shares	Thursday, 2 January 2025

Note: This timetable is indicative only and subject to change. ENR reserves the right to alter the above dates at any time, including amending the period for the SPP Offer or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the *Corporations Act 2001* (Cth) (**Corporations Act**) and any other applicable rules. The commencement of trading and quotation of New Shares is subject to ASX confirmation.

Defined terms and abbreviations used in this document are set out in **clause 21** of the Terms and Conditions.

Important notices

The SPP Offer contained in this document is not a recommendation to purchase New Shares. If you are in any doubt about the SPP Offer, you should consult your financial or other professional adviser.

If you apply to participate in the SPP Offer, you are accepting the risk that the market price of Shares may change between the date of the SPP Offer and the Allotment Date.

This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares on market at a lower price than the Offer Price. If the market price of Shares is lower than the Offer Price after the Allotment Date, the price at which you will be able to sell your New Shares, and their value, will be less than what you paid for them.

ENR recommends that you monitor its announcements and the Share price, which can be found on its website at <https://www.encounterresources.com.au/> and on the ASX website at www.asx.com.au (ASX code: ENR).

Participation in the SPP Offer is not being offered, directly or indirectly, to any person in the United States or to any person acting for the account or benefit of a person in the United States. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in the United States or any other country outside Australia (and its external territories) and New Zealand.

This document has been prepared to comply with the requirements of the laws of Australia. This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register the New Shares or otherwise permit an offering of New Shares in any jurisdiction outside of Australia except to the extent permitted below.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of ENR with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Further information

Please refer to the announcement made by ENR on Friday, 6 December 2024 for further background and information in relation to the SPP Offer.

If you have any questions regarding the SPP Offer, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 5:00pm (AEDT), Monday to Friday, or via email at corporate.actions@automicgroup.com.au. Alternatively, you may wish to consult your financial or professional adviser.

Letter to Shareholders

Dear Shareholder

Encounter Resources Limited Share Purchase Plan Offer

On behalf of the Directors of Encounter Resources Limited (**ENR** or the **Company**), I am pleased to offer you the opportunity to participate in the Company's share purchase plan offer seeking to raise \$3.0 million (**SPP Offer**). Under the SPP Offer, you can acquire up to \$30,000 worth of additional fully paid ordinary shares in the Company (**New Shares**) without paying any brokerage or other transaction costs.

Participation under the SPP Offer is optional and is available exclusively to shareholders of the Company who are registered as holders of fully paid ordinary shares in the Company (**Shares**) at 5:00pm (AWST) on Thursday, 28 November 2024 (**Record Date**) and whose registered address is in Australia (and its external territories) or New Zealand unless:

- they hold Shares on behalf of another person who resides outside Australia (and its external territories) or New Zealand; or
- they are, or are acting for the account or benefit of, a person in the United States,

(Eligible Shareholders).

The SPP Offer entitles Eligible Shareholders, irrespective of the size of their shareholding, to purchase up to \$30,000 worth of New Shares at an issue price of \$0.35 (**Offer Price**) per New Share. The Offer Price represents a discount of 6.7% to ENR's closing Share price on the ASX on Tuesday, 26 November 2024 (being the last day on which ENR Shares traded before the SPP Offer was announced) and a 13.2% discount to the volume weighted average price over the last five days on which ENR Shares traded immediately prior to announcement of the SPP Offer.

The Offer Price of New Shares offered under the SPP Offer is the same as the issue price of New Shares offered under the terms of the Company's placement announced on Friday, 29 November 2024, which received binding commitments for approximately \$15.0 million (before costs) (**Placement**).

ENR is seeking to raise up to a further \$3.0 million (before costs) under the SPP Offer. If the Company receives applications in excess of \$3.0 million, the Directors may, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions, subject to the ASX Listing Rules and applicable law, however the Company also reserves the right to close the SPP Offer early and/or to scale back applications on the basis set out in the terms and conditions set out on page 10 of this document and onwards (**Terms and Conditions**). Any excess funds will be returned to applicants without interest.

As previously announced on Friday, 29 November 2024, the funds raised under the Placement and SPP Offer, together with existing cash, will be applied to advance exploration for niobium-REE mineralised carbonatites in the West Arunta at ENR's 100% owned Aileron Project, copper exploration in the NT and WA, and general working capital (including the costs associated with the Placement and SPP Offer). Further details of the proposed use of funds are set out in the Company's announcement released to the ASX on Friday, 29 November 2024.

The SPP Offer will open on Friday, 6 December 2024 and will remain open until 5:00pm (AWST) on Friday, 20 December 2024 (unless varied or extended).

Full details of the SPP Offer and how to participate are contained in the Terms and Conditions, which I encourage you to read and consider carefully.

Thank you for your continued support of ENR.

Yours sincerely,

Will Robinson
Executive Chairman
Encounter Resources Limited

Frequently Asked Questions

This section provides a summary of the key aspects of the SPP Offer. You should read it in conjunction with the Terms and Conditions of the SPP Offer provided in the annexure to this document.

What is the SPP Offer?

This share purchase plan is a means by which Eligible Shareholders may subscribe for up to \$30,000 worth of New Shares without brokerage or other transaction costs (subject to any scale back, see further details below). The Offer Price is the same price as the Shares offered under the Placement.

New Shares issued under the SPP Offer will rank equally with other Shares as at the date of issue, and will be able to be traded on ASX (subject to ASX granting quotation of the New Shares).

ENR is seeking to raise up to \$3.0 million (before costs) under the SPP Offer. The Directors may, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions, subject to the ASX Listing Rules and applicable law, however ENR also reserves the right to close the SPP Offer early and/or scale back applications under the SPP Offer on the basis set out in the Terms and Conditions. Any excess funds will be returned to applicants without interest.

What is the purpose of the SPP Offer?

The funds raised under the SPP Offer, together with funds raised from the Placement and existing cash, will be applied to advance exploration for niobium-REE mineralised carbonatites in the West Arunta at ENR's 100% owned Aileron Project, copper exploration in the NT and WA, and general working capital (including the costs associated with the Placement and SPP Offer).

Further details of the proposed use of funds are set out in the Company's announcement released to the ASX on Friday, 29 November 2024.

Who is eligible to participate in the SPP Offer?

Shareholders registered as holders of Shares with a registered address in either Australia (and its external territories) or New Zealand as at 5:00pm (AWST) on Thursday, 28 November 2024 are eligible to participate in the SPP Offer, provided that such shareholder is not in the United States and is not acting for the account or benefit of a person in the United States.

Do I have to participate in the SPP Offer?

No. Participation is voluntary.

Before making a decision whether or not to accept the SPP Offer, you should consult your financial or other professional adviser.

If you do not wish to participate in the SPP Offer, you do not need to do anything, and the SPP Offer will lapse at 5:00pm (AWST) on Friday, 20 December 2024 (unless varied or extended).

Can a third party participate in the SPP Offer in my place?

No. The SPP Offer is non-renounceable and cannot be transferred.

How much can I invest under the SPP Offer?

The maximum investment under the SPP Offer is \$30,000. You may apply to purchase a parcel of \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 worth of New Shares.

If ENR receives an application for an amount of New Shares that is not equal to one of the above parcels, or a subscription of over \$30,000 worth of New Shares, by an Eligible Shareholder through multiple or joint holdings, ENR may either:

- reject the application and refund, in full, any application monies (without interest); or
- round down the dollar amount of New Shares that are applied for to the next lowest parcel, and refund the balance of any monies (without interest).

Is there an oversubscription or scale back policy?

ENR is seeking to raise up to \$3.0 million under the SPP Offer.

In the event that ENR receives valid applications under the SPP Offer in excess of \$3.0 million, the Directors may, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions, subject to the ASX Listing Rules and applicable law, however ENR also reserves the right to close the SPP Offer early and/or undertake a scale back of applications for New Shares.

If ENR undertakes a scale back of the number of New Shares that will be issued under the SPP Offer, it is ENR's intention that applications will be scaled back on an equitable basis, subject to the absolute discretion of the Directors. When determining the amount (if any) by which to scale back a particular application, ENR may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional shares after the Record Date and the date an application was made.

In the event of a scale back, you may be issued New Shares to a value that is less than the value of New Shares you applied for. The balance of any application money that is not applied to acquire New Shares will be refunded to you without interest.

How will refunds be made?

Any application money refunded by ENR will be paid by direct credit (the payment method will be determined by ENR in its absolute discretion) in Australian dollars. **To facilitate the timely provision of any refunds, ENR encourages Eligible Shareholders to provide their direct credit details online at <https://investor.automic.com.au/#/home>**

By applying for New Shares, each Eligible Shareholder authorises ENR to pay any monies to be refunded by using the payment instructions of the shareholder recorded in the Share Registry's records if ENR should elect to pay in this manner.

Refunds will be made as soon as practicable after the SPP Offer closing date.

What is the issue price of New Shares under the SPP Offer?

The Offer Price is \$0.35 per New Share, representing a discount of 6.7% to ENR's closing Share price on the ASX on Tuesday, 26 November 2024 (being the last day on which ENR Shares traded before the SPP Offer was announced).

The Offer Price also represents a 13.2% discount to the volume weighted average price of Shares traded over the last five days on which ENR Shares traded immediately prior to announcement of the SPP Offer, being \$0.403.

The Offer Price was determined by the Company consistent with the Placement to allow Eligible Shareholders the opportunity to participate in the capital raising on similar terms.

There is a risk that the market price of Shares may rise or fall between the date of this document and the time of issue of the New Shares under the SPP Offer. This means that the price you pay for the New Shares issued to you under the SPP Offer may be less than or exceed the market price of Shares on the Allotment Date.

Consequently, it is possible that, between the time you make your application and up to or after the Allotment Date, you may be able to buy Shares on market at a lower price than the Offer Price.

Accordingly, you should monitor ENR's announcements and its Share price, which can be found on its website at <https://www.encounterresources.com.au/> and on the ASX website at www.asx.com.au (ASX code: ENR).

You should be aware that your application, once made, is unconditional and cannot be withdrawn even if the market price of Shares is less than the Offer Price.

How do I apply for New Shares under the SPP Offer?

An electronic copy of this document, along with information with respect to applying for New Shares, is accessible at <https://investor.automic.com.au/#/home>.

If you are unable to access the website, please call the Share Registry from 8:30am to 5:00pm (AEDT) Monday to Friday on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia).

If you wish to participate in the SPP Offer, you need to do either of the following set out below.

Pay via BPAY^{®1}

To pay via BPAY[®] you will need to:

- make payment using the instructions on your personalised acceptance form;
- be an account holder with an Australian financial institution; and
- ensure that your payment is received by the Share Registry before 5:00pm (AWST) on Friday, 20 December 2024 (unless varied or extended).

You can only make payment via BPAY[®] if you are the holder of an account with an Australian branch of a financial institution that supports BPAY[®] transactions.

Please note that your financial institution may implement earlier cut-off times with regards to electronic payment. Please take this into consideration when making payment via BPAY[®].

Pay via EFT

To pay via EFT you will need to:

- make payment using the instructions on your personalised acceptance form; and
- ensure that your payment is received by the Share Registry before 5:00pm (AWST) on Friday, 20 December 2024 (unless varied or extended).

Please note that your financial institution may implement earlier cut-off times with regards to electronic payment. Please take this into consideration when making payment via EFT.

Eligible Shareholders who are not able to pay by BPAY[®] or EFT should call the Share Registry from 8:30am to 5:00pm (AEDT) Monday to Friday on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia).

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Instrument) (Custodian)* or in any more specific ASIC relief granted to the Company in relation to the SPP Offer), please contact the Share Registry from 8:30am to 5:00pm (AEDT) Monday to Friday on 1300 288 664 or by email at custodialcertificates@automicgroup.com.au to obtain more information on how to apply and the form of certification to be given.

If you submit a BPAY® payment or make an EFT, you certify that:

- you have not applied for, or instructed a Custodian to apply on your behalf for, New Shares with an application price which, when aggregated with the application price for any Shares issued to you or a Custodian on your behalf under the SPP Offer or any similar ENR arrangement in the 12 months prior to your application, exceeds \$30,000; or
- if you are a Custodian, you have not applied for New Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that beneficiary under the SPP Offer or any similar ENR arrangement in the 12 months prior to your application, exceeds \$30,000.

Are there any other terms and conditions attached to the SPP Offer?

The terms and conditions relating to the SPP Offer are set out in full from page 10 of this document onwards (**Terms and Conditions**). Please read the Terms and Conditions carefully, as you will be bound by them in participating in the SPP Offer. Eligible Shareholders accepting the SPP Offer will also be bound by the constitution of the Company.

What is the maximum investment for each shareholder?

The maximum investment for each Eligible Shareholder is \$30,000. If you receive more than one offer (eg. due to multiple registered holdings), you may only apply for a parcel of New Shares with an aggregate value of \$30,000 across those offers. For example, you may apply for one maximum parcel of \$30,000 for one holding or, alternatively, apply for parcels of New Shares across multiple holdings so long as the aggregate total amount applied for across those holdings does not exceed \$30,000.

How many New Shares will I receive?

You may apply for a parcel of New Shares with one of the application amounts set out in **clause 6** of the Terms and Conditions.

In the absence of a scale back, the number of New Shares to be issued to you will be calculated by dividing your chosen application amount by the Offer Price, with any resulting fractions of a New Share being rounded down to the nearest whole number of Shares.

When will I receive my Shares?

Subject to the Company varying the indicative timetable, New Shares will be allotted on the Allotment Date (Tuesday, 31 December 2024).

When can I trade allocated Shares?

You can trade your New Shares after the Allotment Date. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Allotment Date before trading any New Shares you believe you have acquired under the SPP Offer.

Is the SPP Offer underwritten?

No, the SPP Offer is not underwritten.

¹ ® Registered to BPAY Pty Limited ABN 69 079 137 518. New Zealand based Eligible Shareholders cannot apply using BPAY® unless they have an Australian bank account.

What are the risks associated with the Company?

There are a number of factors which may affect the development, future operation and financial performance and/or financial position of the Company, its prospects, and/or the value of the New Shares.

Many of the circumstances giving rise to these risks are beyond the control of the Company, the Directors or its management.

There may be risks (including financial and taxation risks) that investors should consider in light of their own personal circumstances. Potential investors should consider an investment in New Shares as speculative and should consult their professional adviser before deciding whether to invest.

Terms and Conditions

1. SPP Offer

The SPP Offer entitles Eligible Shareholders of ENR to apply to purchase up to \$30,000 worth of New Shares.

2. Eligibility to participate

2.1. You are eligible to participate in the SPP Offer if you are a registered holder of Shares at 5:00pm (AWST) on Thursday, 28 November 2024 (**Record Date**) with a registered address in Australia (and its external territories) or New Zealand, unless:

2.1.1. you hold Shares on behalf of another person who resides outside Australia (and its external territories) or New Zealand; or

2.1.2. you are, or are acting for the account or benefit of, a person in the United States.

2.2. ENR has determined that it is either unlawful or impracticable for holders of Shares with registered addresses in jurisdictions outside Australia (and its external territories) and New Zealand to participate in the SPP Offer.

2.3. If you are the only registered holder of a holding of Shares, but you receive more than one offer (for example, due to multiple registered holdings), you may only apply for a parcel of New Shares with an aggregate value of \$30,000 across those holdings.

2.4. Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification under **clause 8.1(o)** by one joint holder will be effective in respect of the other joint holder(s).

2.5. If you are a Custodian for a beneficiary or beneficiaries, you may apply for one maximum parcel of New Shares for each beneficiary (or if you are a Custodian for two or more joint beneficiaries, for each such holding as if it was held by a single person). Further information in relation to how Custodians may apply for New Shares is set out in **clause 7**.

2.6. Directors and employees of ENR who hold Shares may be Eligible Shareholders.

3. Rights to apply for New Shares are non-renounceable

If you are an Eligible Shareholder, your rights under the SPP Offer are personal to you and are non-renounceable, which means that you cannot transfer your rights to any New Shares offered under the SPP Offer to another person.

4. Offer Price

4.1. The Offer Price for each New Share under the SPP Offer is \$0.35.

4.2. The Offer Price is fixed, regardless of any changes in the market price of Shares during the SPP Offer period.

4.3. You should be aware that the future market price of Shares is uncertain and may rise or fall. This means the price you pay for New Shares under the SPP Offer may be either higher or lower than the price of Shares trading on the ASX at the time New Shares are issued to you under the SPP Offer.

4.4. The Company's rationale for pricing the New Shares under the SPP Offer at \$0.35 is to ensure that the Company's existing shareholders are treated on the same basis and provided the same opportunity as the persons who participated in the Placement.

4.5. The Offer Price is \$0.35 per New Share, representing a discount of 6.7% to ENR's closing Share price on the ASX on Tuesday, 26 November 2024 (being the last day on which ENR Shares traded before the SPP Offer was announced).

4.6. The Offer Price also represents a 13.2% discount to the volume weighted average price of Shares traded over the last five days on which ENR Shares traded immediately prior to announcement of the SPP Offer, being \$0.403.

5. Timing

5.1. The SPP Offer opens on Friday, 6 December 2024 and closes at 5:00pm (AWST) on Friday, 20 December 2024, unless varied or extended. Unless the closing date is varied or extended, ENR proposes to allot New Shares on Tuesday, 31 December 2024.

5.2. ENR reserves the right to vary or extend the SPP Offer or the proposed Allotment Date at any time by making an announcement to ASX.

6. Applying for New Shares

6.1. Eligible Shareholders may apply for New Shares in parcels valued at \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.

6.2. The number of New Shares you will receive, at each of the available levels, is set out below. Where applicable, the number of New Shares for each parcel has been rounded down to the nearest whole number of New Shares.

Application amount	Number of New Shares
\$5,000	14,285
\$10,000	28,571
\$15,000	42,857
\$20,000	57,142
\$25,000	71,428
\$30,000	85,714

6.3. You may not apply for more than \$30,000 of New Shares in aggregate under the SPP Offer, even though you may receive more than one offer, or offers in more than one capacity (eg. due to multiple registered holdings), under the SPP Offer.

6.4. If ENR receives an application for an amount of New Shares that is not equal to one of the above parcels, or a subscription of over \$30,000 worth of New Shares, by an Eligible Shareholder through multiple or joint holdings, ENR may (in its absolute discretion) either:

(a) reject the application and refund, in full, any application monies (without interest); or

(b) round down the dollar amount of New Shares that are applied for to the next lowest parcel, and refund the balance of any monies (without interest).

6.5. If you wish to apply for New Shares under the SPP Offer you should make a payment via BPAY® or EFT using the instructions on your personalised acceptance form so that your payment is received before 5:00pm (AWST) on Friday, 20 December 2024 (unless that date is varied or extended).

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should take this into consideration

when making any electronic payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY[®] or EFT are received in time.

- 6.6. Do not forward cash. Receipts for payment will not be issued.
- 6.7. Funds paid via BPAY[®] or EFT must be received by the Share Registry by 5:00pm (AWST) on Friday, 20 December 2024 (unless that date is varied or extended). ENR reserves the right, but is not obligated, to accept applications for New Shares that are received after that time.
- 6.8. If your application is incomplete, contains errors or is otherwise invalid or defective, ENR may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you as soon as practicable after the close of the SPP Offer. No interest will be paid on any refunded money.
- 6.9. You cannot withdraw or revoke your application once you have paid via BPAY[®] or EFT.

7. Custodians, trustees and nominees

- 7.1. If you are a Custodian, you may apply for up to \$30,000 worth of New Shares for each beneficiary (persons who are resident in Australia or New Zealand, to which those beneficial interests relate) for whom you act as custodian provided you complete and submit, together with an application form, a certificate (**Custodian Certificate**) with the following information:
 - (a) that you held Shares on behalf of:
 - i. one of more other persons that are not Custodians; and/or
 - ii. another custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons who are resident in Australia or New Zealand, to which those beneficial interests relate,
(each a **Participating Beneficiary**) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for New Shares under the SPP Offer on their behalf;
 - (b) the number of Participating Beneficiaries and their names and addresses;
 - (c) the number of Shares that you hold on behalf of each Participating Beneficiary;
 - (d) the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;
 - (e) that the application prices for New Shares applied for under the SPP Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares or interests issued to you as Custodian (as a result of instruction given to you as Custodian or Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the SPP Offer in the prior 12 months, does not exceed \$30,000;
 - (f) that a copy of the written offer document was given to each Participating Beneficiary; and
 - (g) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

- 7.2. If you are a Custodian, you certify that you:
- (i) hold an Australian financial services licence that covers the provision of a custodial or depository service (within the meaning given by section 766E of the Corporations Act) or covers the operation of an IDPS (as defined in the Instrument); or
 - (ii) do not hold an Australian financial services licence for the provision of a custodial or depository service as described in the Instrument and are exempt from the requirement to hold such a licence; or
 - (iii) otherwise meet the definition of Custodian in the Instrument.
- 7.3. Custodians wishing to participate on behalf of one or more beneficiaries should contact the Share Registry from 8:30am to 5:00pm (AEDT) Monday to Friday on 1300 288 664 or by email at custodialcertificates@automicgroup.com.au to obtain more information on how to apply and the form of certification to be given.
- 7.4. Please note that if you hold Shares in the capacity of a trustee or a nominee for another person but you do not meet the definition of Custodian in the Instrument, you cannot participate for beneficiaries in the manner outlined in **clause 7.1** above. In this case, the rules for multiple registered holdings as described in **clause 2.3** apply.

8. Effect of making an application

- 8.1. If you submit a BPAY® payment or make an EFT:
- (a) you will be deemed to have represented and warranted that you are an Eligible Shareholder and are eligible to participate in the SPP Offer, you have read and understood these Terms and Conditions and you subscribe for New Shares subject to and in accordance with these Terms and Conditions;
 - (b) you agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP Offer;
 - (c) you warrant that all details and statements in your application are true and complete and not misleading;
 - (d) you authorise ENR to correct or amend your application as contemplated by **clause 6.8**;
 - (e) you agree that your application will be irrevocable and unconditional. You acknowledge the risk that the market price of Shares may rise or fall between the date of the SPP Offer and the Allotment Date and that the Offer Price you pay for the New Shares may exceed or be less than the market price of the Shares on the Allotment Date;
 - (f) you accept the risk associated with any refund that may be despatched to you at your address as shown on the Share register;
 - (g) you accept that you are responsible for any dishonour fees or other costs ENR may incur in presenting a cheque for payment which is dishonoured;
 - (h) you acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms and Conditions;
 - (i) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other

jurisdictions in the United States, and accordingly, the New Shares purchased under the SPP Offer may not be offered, sold or otherwise transferred in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws;

- (j) you represent and warrant that you are not in the United States, and are not applying under the SPP Offer for or on behalf of a person in the United States;
- (k) you represent and warrant that you have not sent and will not send any materials relating to the SPP Offer to any person in the United States or elsewhere outside Australia (and its external territories) and New Zealand;
- (l) you acknowledge that you have not been provided with investment advice or financial product advice by ENR or the Share Registry;
- (m) you agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- (n) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are making an application is resident in Australia or New Zealand, and you have not sent and will not send, this document or any information related to the SPP Offer to any person in the United States or elsewhere outside Australia and New Zealand;
- (o) if you are applying on your own behalf (and not as a Custodian), you acknowledge and agree that:
 - i. you are not applying for New Shares with an application price of more than \$30,000 under the SPP Offer (including by instructing a Custodian to acquire New Shares on your behalf under the SPP Offer); and
 - ii. the total application price for the following does not exceed \$30,000;
 - 1. the New Shares the subject of the application;
 - 2. any other New Shares issued to you under the SPP Offer or any similar arrangement in the 12 months before the application;
 - 3. any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP Offer; and
 - 4. any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP Offer; and
- (p) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - i. you are a Custodian;
 - ii. you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - iii. you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP Offer;

- iv. each Participating Beneficiary on whose behalf you are applying for New Shares has been given a copy of this document;
- v. the application price for the New Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months, does not exceed \$30,000; and
- vi. the information in the Custodian Certificate submitted with your application form is true, correct and not misleading.

9. Rights attached to the New Shares

New Shares issued under the SPP Offer will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements as at the Allotment Date. ENR will apply for the New Shares to be quoted on ASX.

10. Costs of participation

No brokerage or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and allotment of, New Shares under the SPP Offer.

11. Oversubscriptions and scale back entitlements

- 11.1. ENR is seeking to raise up to \$3.0 million under the SPP Offer.
- 11.2. In the event that ENR receives valid applications under the SPP Offer in excess of \$3.0 million, the Directors may, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions, subject to the ASX Listing Rules and applicable law, however ENR also reserves the right to close the SPP Offer early and/or undertake a scale back of applications for New Shares. If this occurs, excess funds will be returned to applicants without interest.
- 11.3. If ENR undertakes a scale back of the number of New Shares that will be issued under the SPP Offer, it is ENR's intention that applications will be scaled back on an equitable basis, subject to the absolute discretion of the Directors. When determining the amount (if any) by which to scale back a particular application, ENR may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional shares after the Record Date and the date an application was made.
- 11.4. If the scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares.
- 11.5. If there is a scale back, you may receive less than the parcel of New Shares for which you have applied.

12. Refunds

- 12.1. Refunds under the SPP Offer may be paid under various circumstances. For example, if applications are made incorrectly, the entire payment may be refunded, or if allocations are scaled back, a partial refund may be made.
- 12.2. If a refund is made, payment will be made to you, as soon as is practicable after the SPP Offer closes by direct credit to your nominated account (as recorded on the Share register). If you do not have account details nominated, your payment will be withheld until these are provided.
- 12.3. You will not receive any interest on funds refunded to you.

12.4. Any refund made to you is despatched at your risk.

13. United States

13.1. Participation in the SPP Offer is not being offered, directly or indirectly, to any person in the United States or to any person that is acting for the account or benefit of a person in the United States. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in the United States. Participation in the SPP Offer, directly or indirectly, in violation of these restrictions is not permitted, and any such participation will be invalid.

13.2. The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt, or not subject to, the registration requirements under the US Securities Act and other applicable US state securities laws.

13.3. Because of the legal restrictions summarised above, you must not send copies of any Offer materials to any person in the United States. Consistent with the warranties set out above, you are also advised not to submit any application or make payment by BPAY[®] or EFT or otherwise in respect of the purchase of New Shares under the SPP Offer on behalf of any person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

14. New Zealand

14.1. The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of ENR with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

14.2. This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

15. Dispute resolution

ENR reserves the right to settle, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP Offer. ENR's decision will be conclusive and binding on all shareholders and other persons to whom the determination relates.

16. Waiver, amendment, suspension and termination

16.1. ENR may, in its discretion, waive in whole or part compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions, suspend, withdraw or terminate the SPP Offer or close the SPP Offer early at any time. Any such waiver, amendment, variation, suspension, withdrawal, termination or early closure will be binding on all Eligible Shareholders even where ENR does not notify you of the event.

16.2. ENR is not liable for loss, cost or expense arising out of any exercise of its discretions under these Terms and Conditions.

17. ASIC relief

17.1. The SPP Offer is made in accordance with the Instrument. The Instrument grants relief from the requirement to prepare a prospectus for the offer of New Shares up to \$30,000 under the SPP Offer, subject to certain terms and conditions.

17.2. In accordance with the terms of the Instrument, ENR has given a notice to ASX that complies with the Instrument.

18. Governing law

These Terms and Conditions are governed by the laws in force in Western Australia.

19. Binding terms

By accepting the offer to purchase New Shares under the SPP Offer, you agree to be bound by these Terms and Conditions and the constitution of ENR.

20. Underwriting

The SPP Offer is not underwritten.

21. Definitions

In this document the following terms have these meanings:

\$	Australian dollars.
AEDT	Australian Eastern Daylight Time.
Allotment Date	The date the New Shares are allotted, expected to be Tuesday, 31 December 2024.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited or the Australian Securities Exchange, as the context requires.
AWST	Australian Western Standard Time.
Corporations Act	<i>The Corporations Act 2001</i> (Cth).
Custodian	The meaning given in the Instrument.
Directors	The directors of ENR.
Downstream Custodian	Has the meaning given to the term in clause 7.1(a).
EFT	Electronic funds transfer.
Eligible Shareholder	A person who is eligible to participate in the SPP Offer in accordance with clause 2 of the Terms and Conditions.
ENR or the Company	Encounter Resources Limited ACN 109 815 796.
Instrument	ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
New Shares	A fully paid ordinary share in ENR offered in the SPP Offer.
Offer Price	\$0.35 per New Share.
Participating Beneficiary	Has the meaning given to the term in clause 7.1(a).
Placement	The Company's placement announced to the ASX on Friday, 29 November 2024.
Record Date	The record date for the SPP Offer being 5:00pm (AWST) on Thursday, 28 November 2024.

Share	A fully paid ordinary share in ENR.
Share Registry	Automic Group or Automic Pty Ltd ABN 27 152 260 814.
SPP Offer	The offer of New Shares under a share purchase plan on the terms and conditions set out in this document.
Terms and Conditions	The terms and conditions of the SPP Offer set out on page 10 of this document onwards.
US Securities Act	The US Securities Act of 1933, as amended.

Holder Number:

Record Date:
**5.00pm (AWST) on
28 November 2024**

SHARE PURCHASE PLAN ACCEPTANCE FORM

OFFER CLOSES 5:00pm (AWST) FRIDAY, 20 DECEMBER 2024 (WHICH MAY CHANGE WITHOUT NOTICE)

This Offer entitles each Eligible Shareholder in Encounter Resources Limited (**ENR** or the **Company**) to subscribe through the Company's Share Purchase Plan (**SPP Offer**) for a maximum of \$30,000 worth of fully paid ordinary shares in the Company (**New Shares**). The Company announced the SPP Offer to raise up to a total of \$3,000,000. The SPP Offer is open to all shareholders recorded as holding fully paid ordinary shares (**New Shares**) on the Company's Register as at the Record Date with a registered address in Australia or New Zealand. The issue price of the New Shares is \$0.35 (**Price**).

1 SUBSCRIPTION

Eligible Shareholders may subscribe for any one of the following parcels (*subject to a maximum band or any scale back*) described below by paying the applicable Subscription Amount in accordance with the payment instructions in section 2 of this Acceptance Form:

	Application Amount	Number of New Shares
Offer A	\$5,000	14,285
Offer B	\$10,000	28,571
Offer C	\$15,000	42,857
Offer D	\$20,000	57,142
Offer E	\$25,000	71,428
Offer F	\$30,000	85,714

2 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. You do not need to return this Acceptance Form.

Option A - BPAY®

**Biller Code:****Ref No:**

Please ensure you use the BPAY® details stated above as they are unique for each Offer.

Note: You do not need to return this form. Your BPAY® reference number or unique reference number will process your payment for your application for New Securities electronically.

Option B – Electronic Funds Transfer (EFT)

The unique reference number which has been assigned to your Application is:

Funds are to be deposited in AUD currency directly to following bank account:

Account name: Automic Pty Ltd

Account BSB:

Account number:

Swift Code: WPACAU2S

IMPORTANT: You must quote your unique reference number as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and Shares subsequently not issued.

3 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this Acceptance Form by post, you have not provided your email address or elected to receive all communications electronically.

We encourage you to elect to receive shareholder communications electronically to:

- Help the Company reduce its printing and mailing costs
- Receive investor communications faster and more securely
- Help the environment through the need for less paper.

SCAN THE QR CODE TO VISIT
[HTTPS://INVESTOR.AUTOMIC.COM.AU](https://investor.automic.com.au)
AND UPDATE YOUR COMMUNICATION
PREFERENCE



INSTRUCTIONS FOR COMPLETION OF THIS ACCEPTANCE FORM

The right to participate in the SPP is optional and is offered exclusively to all Shareholders (including Custodians) who are registered as holders of fully paid ordinary shares in the capital of the Company on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**).

If the Company rejects or scales-back an application or purported applications, the Company will return to the Shareholder the relevant Application Monies, without interest.

HOW TO APPLY FOR SHARES UNDER THE SPP

1 Subscription

As an Eligible Shareholder, you can apply for up to a maximum of \$30,000 worth of Shares. Eligible Shareholders can select one of the parcels prescribed overleaf.

In order to comply with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the maximum value of Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under this Offer is \$30,000 (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest/s). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of Shares or because you hold more than one shareholding under separate share accounts).

If the Company receives an amount that does not equal one of the amounts specified overleaf the Company may accept the payment at their discretion and refund any excess Application Money (without interest) to the Eligible Shareholder. If the Company receives a subscription of over \$30,000 worth of Shares by an Eligible Shareholder through multiple applications or joint holdings, the Company may refund any excess Application Money (without interest) to the Eligible Shareholder.

Any application made under the SPP Offer is not guaranteed to result in the Eligible Shareholder receiving any Shares that have been applied for. Applications may be scaled back at the absolute discretion of the Company.

2 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by Automic Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (AWST) on the closing date.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 2. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer "EFT". Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut-off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (Sydney time) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such shares for which you have paid.

3 Elect to receive communications electronically

As a valued shareholder, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Acceptance Form, please consult a professional adviser.
2. If you do not wish to purchase Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the terms and conditions of the SPP in the Offer Booklet accompanying this Acceptance Form and this section entitled "Important Information" before making payment by BPAY® or EFT.
4. The offer for Shares under the SPP is non-renounceable. Applications can only be accepted in the name printed on the Acceptance Form.
5. If you are a custodian, trustee or nominee within the meaning of "Custodian" as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you must complete and submit an additional certificate that contains further certifications and details (**Custodian Certificate**) that must be provided before your application will be received. The Custodian Certificate can be obtained by contacting the Share Registry on the telephone number set out below. Applications received by Custodians that are not accompanied by the Custodian Certificate will be rejected. A completed Custodian Certificate must be emailed to: custodialcertificates@automicgroup.com.au, failure to do so will result in the Application being rejected.
6. For applicants that are not required to complete the Custodian Certificate, by making payment by BPAY® or EFT, you certify that the aggregate of the payment paid by you for:
 - the parcel of Shares indicated on this Acceptance Form; and
 - any other Shares applied for by you, or which you have instructed a custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to making payment by BPAY® or EFT does not exceed A\$30,000.
7. The maximum subscription limitation of A\$30,000 will apply even if you have received more than one Acceptance Form (whether in respect of a joint holding or because you have more than one holding under separate security accounts).
8. You are not guaranteed to receive any Shares that you have applied for and the Company may, in its absolute and sole discretion:
 - a. scale back any applications made; and
 - b. reject your application, without limit.
9. By making payment of application monies, you certify that:
 - you wish to apply for Shares under the SPP as indicated on this Acceptance Form and acknowledge that your application is irrevocable and unconditional;
 - you received a copy of the Offer Booklet and you have read and understood the terms and conditions of the SPP;
 - you agree to be bound by the Constitution of the Company and the terms and conditions in the Offer Booklet;
 - you agree to accept any lesser number of Shares than the number of shares applied for; and
 - you are not in the United States and are not acting for the account or benefit of a person in the United States and have not sent any offering materials relating to the SPP offer to any person in the United States.

If you require further information about the Offer, please contact Automic line on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.