

Quarterly Report

For period ended 30 June 2024

31 July 2024

Highlights

100% owned projects in Australia's most exciting copper & critical mineral provinces

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

- High-grade, near surface niobium-REE mineralisation intersected at three separate carbonatite complexes at Crean, Emily and Green during the quarter
 - Crean - Continuous carbonatite containing high-grade, near surface niobium-REE mineralisation intersected across four initial aircore drill lines
 - Emily – further highly enriched, near surface niobium-REE mineralisation intersected
 - Green - Shallow aircore drilling confirmed a large carbonatite complex that is well mineralised in niobium & REE with numerous holes ending in mineralisation
- Further assays from aircore drilling will be returned throughout August and September 2024 from Crean, Emily, Hurley and Green
- Two diamond drill holes (1,117m) completed at the intersection of the Elephant Island and Stromness Faults (between the Crean and Hurley carbonatites). First assays in September 2024.
- Diamond drilling (EIS co-funded) (1,075m) completed at the Perce and Mawson targets in the eastern part of Aileron. First assays in September 2024.
- RC drilling to commence in August 2024 to define and test depth extent of mineralisation discovered at Crean, Emily, Hurley and Green

Sandover Copper Project - NT (100% ENR)

- Encounter's first diamond drill hole (ESA001) intersected high-grade copper mineralisation at the contact between the basin sediments and the basement rocks (0.3m at 2.1% Cu from 634.3m)⁸
- Follow up diamond drilling commenced in July 2024 to test a magnetic feature and the basal unconformity closer to the interpreted feeder fault bounding the large Neoproterozoic basin

Major copper exploration drive funded through farm-ins with leading miners

Jessica and Carrara Copper-Zinc Projects – NT (South32 \$15m & \$10m farm-ins)

- A 2,500m diamond drill program is scheduled to commence at Jessica in September 2024 to test targets identified through seismic re-processing and interpretations from 2023 diamond drilling

Yeneena Copper Project – Paterson Province - WA (IGO \$15m farm-in)

- A program of diamond and aircore drilling has commenced at the Yeneena in the Paterson Province of WA
- Two diamond drill holes (1,300m) and 39 aircore holes (5,000m) are planned at the Fishhook and BM5 targets at Yeneena during July-August 2024

ASX Code:

ENR

Cash
(30/6/2024)

~\$14m

Market Cap.
(29/7/2024)

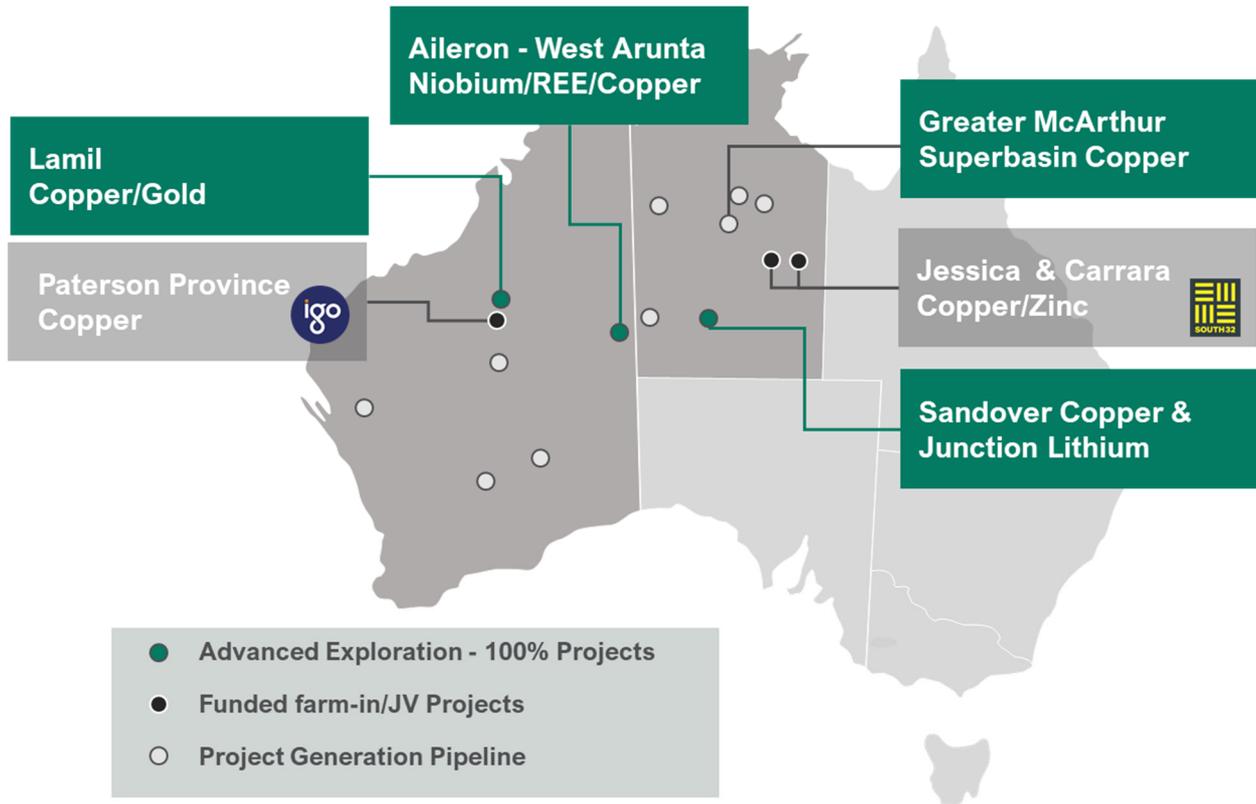
\$270m

Issued shares
(30/6/2024)

450m

Issued options
(30/6/2024)

19m



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100% owned projects in Australia's most exciting provinces

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

The 100% owned Aileron project covers 1,765km² and is located in the West Arunta region of WA, ~600km west of Alice Springs. The West Arunta is an emerging critical minerals province with significant niobium and REE discoveries made during 2023.

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

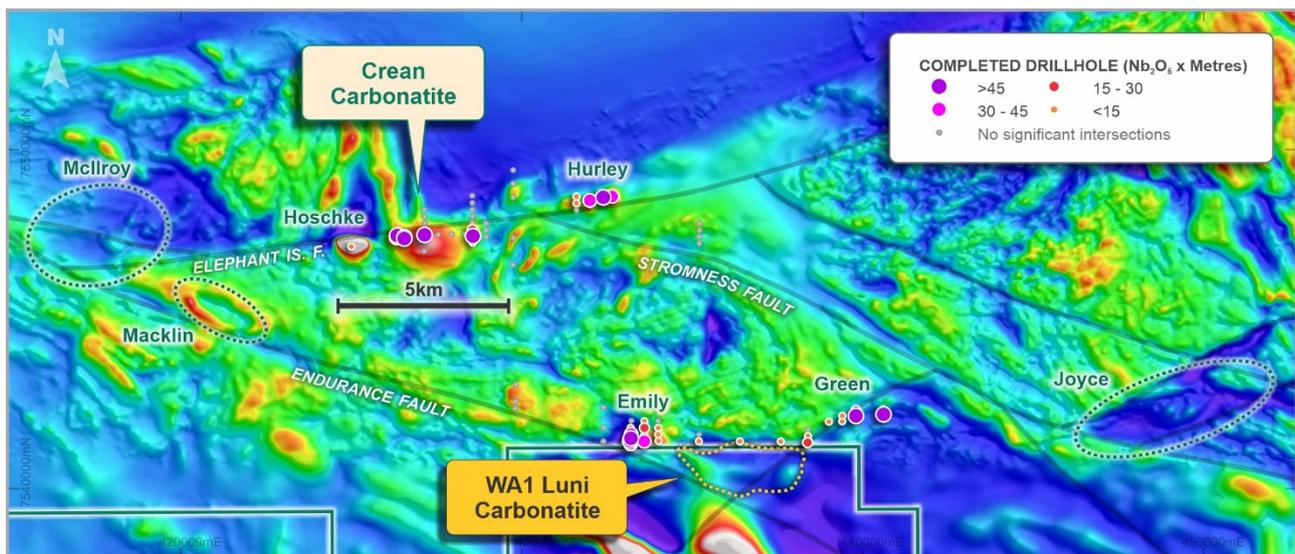


Figure 1 – Aileron Carbonatites and Targets over RTP magnetics 1,2,3,4,5,6

Crean Target

Broad spaced diamond and RC drilling completed in 2023 intersected a multi-kilometre long trend of niobium-REE mineralised carbonatites along the Elephant Island Fault. This trend was first intersected at Hoschke in EAL001, with further drilling intersecting zones of both shallow-enriched and primary niobium-REE carbonatite-hosted mineralisation at Crean and Hurley (located >7km east of EAL001).

In the first phase of the 2024 aircore drill program at Crean, continuous near-surface carbonatite was intersected across the four aircore drill lines completed to the west of previous drilling. Assays results included:

- 52m @ 3.0% Nb₂O₅ and 1.7% TREO from 81m to EOH incl. 16m @ 6.0% Nb₂O₅ (EAL256)
- 32m @ 2.5% Nb₂O₅ and 1.8% TREO from 67m to EOH incl. 12m @ 3.3% Nb₂O₅ (EAL155)
- 15m @ 1.5% Nb₂O₅ and 1.1% TREO from 120m to EOH incl. 2m @ 3.3% Nb₂O₅ (EAL257)
- 46m @ 3.1% Nb₂O₅ and 1.2% TREO from 60m to EOH incl. 4m @ 6.4% Nb₂O₅ (EAL239)
- 18m @ 3.2% Nb₂O₅ and 1.4% TREO from 76m incl. 2m @ 17.0% Nb₂O₅ (EAL238) ^{4,5}

Mineralisation at Crean is strongest on the two western sections and remains open to the west (Figure 2). Further aircore drilling has been completed at Crean aiming to extend this high-grade, near surface mineralisation further to the west.

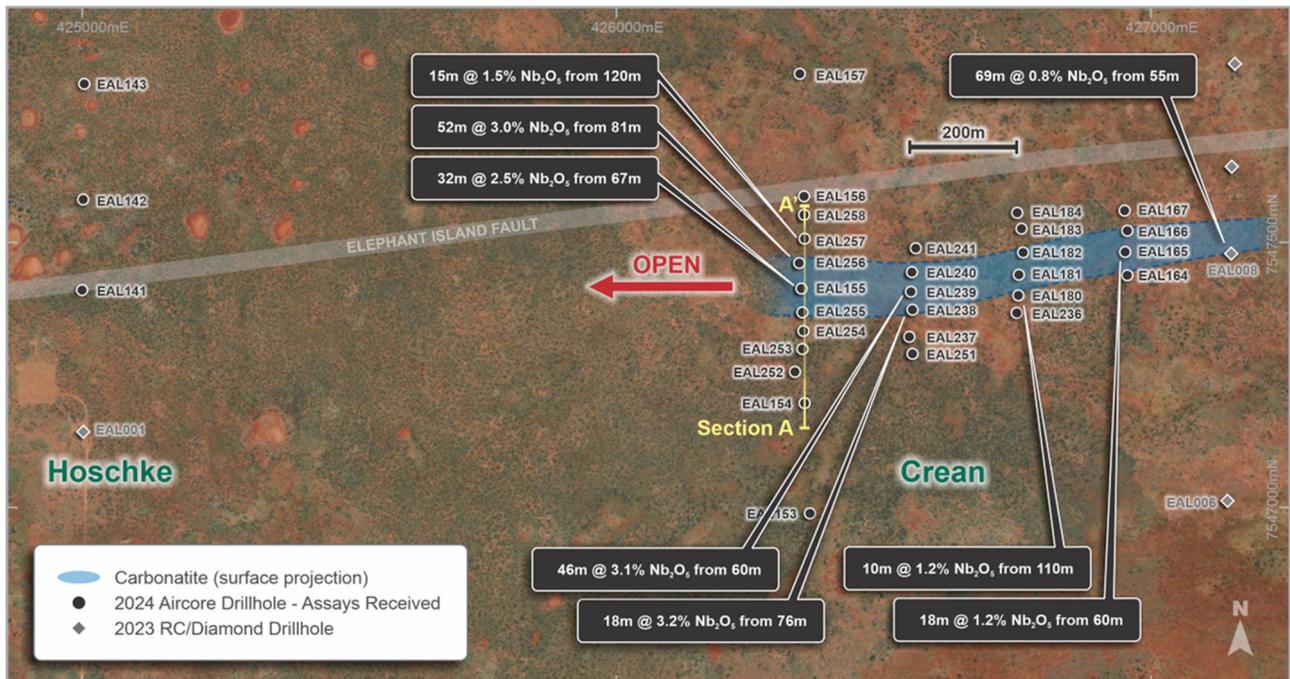


Figure 2 – Crean-Hoschke Targets – Drill Status Plan ^{4,5}

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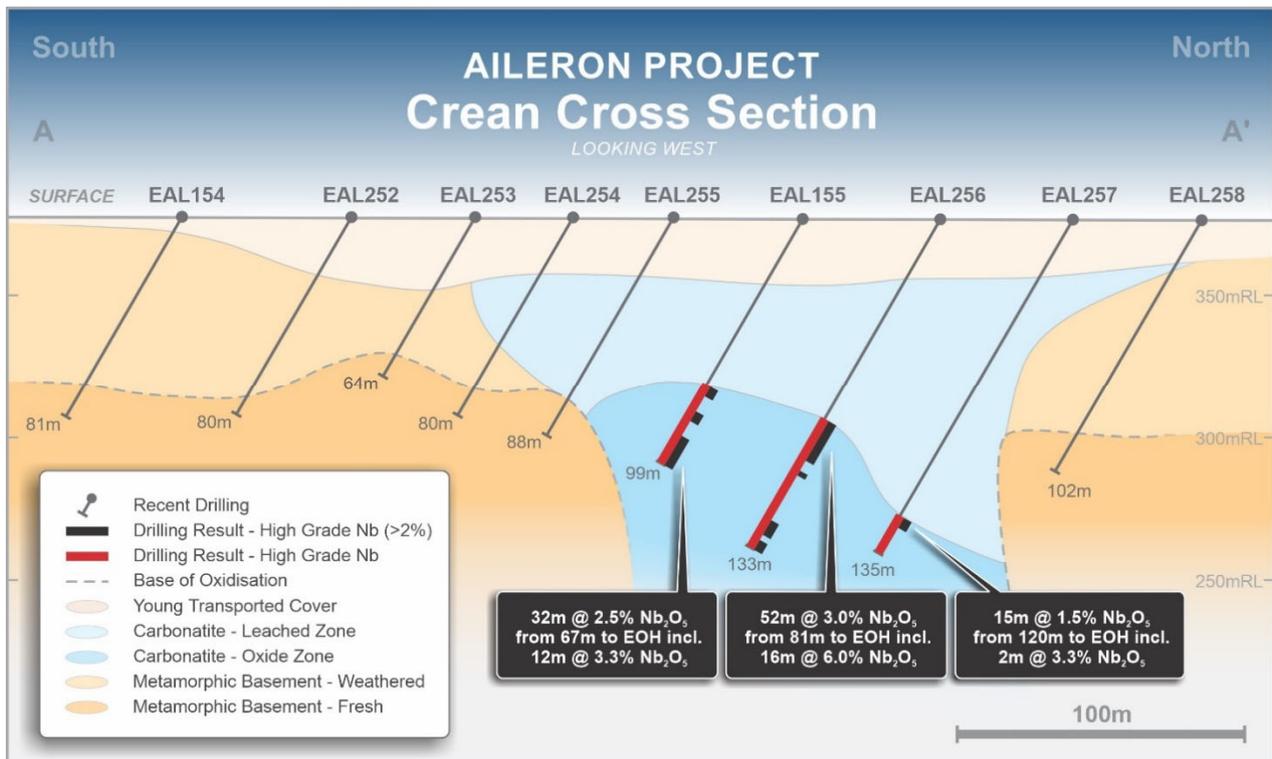


Figure 3 – Crean Target – Aircore drilling cross section A – A' ⁴

Emily Target

Fifteen widely spaced RC holes were completed at the Emily target in October 2023. Emily is centred on a magnetic low on the Endurance Fault, northwest of WA1 Resources' Luni discovery.

In this first phase of RC drilling at Emily during 2023, 10 of the 15 reconnaissance holes intersected carbonatite. The carbonatite at Emily is variably anomalous in niobium and REE with shallow, high-grade niobium-REE intersected in two adjacent holes 400m apart:

- 12m @ 2.3% Nb₂O₅ & 0.85% TREO from 54m (EAL098)
- 32m @ 1.0% Nb₂O₅ & 0.25% TREO from 34m (EAL136, 400m east of EAL098) ¹

The aircore drilling at Emily in 2024 was infill drilling to test the north-south extent mineralisation intersected in EAL098 (Figures 4 & 5). First assays received from Emily returned shallow, high-grade niobium-REE mineralisation north and south of previously reported EAL098:

- 16m @ 2.7% Nb₂O₅ & 1.0% TREO from 50m to EOH (EAL260)
- 20m @ 2.7% Nb₂O₅ & 0.8% TREO from 41m to EOH (EAL225) ⁵

Additional aircore/RC drilling will be completed in August 2024 to establish strike extent of the high-grade mineralisation identified at Emily.

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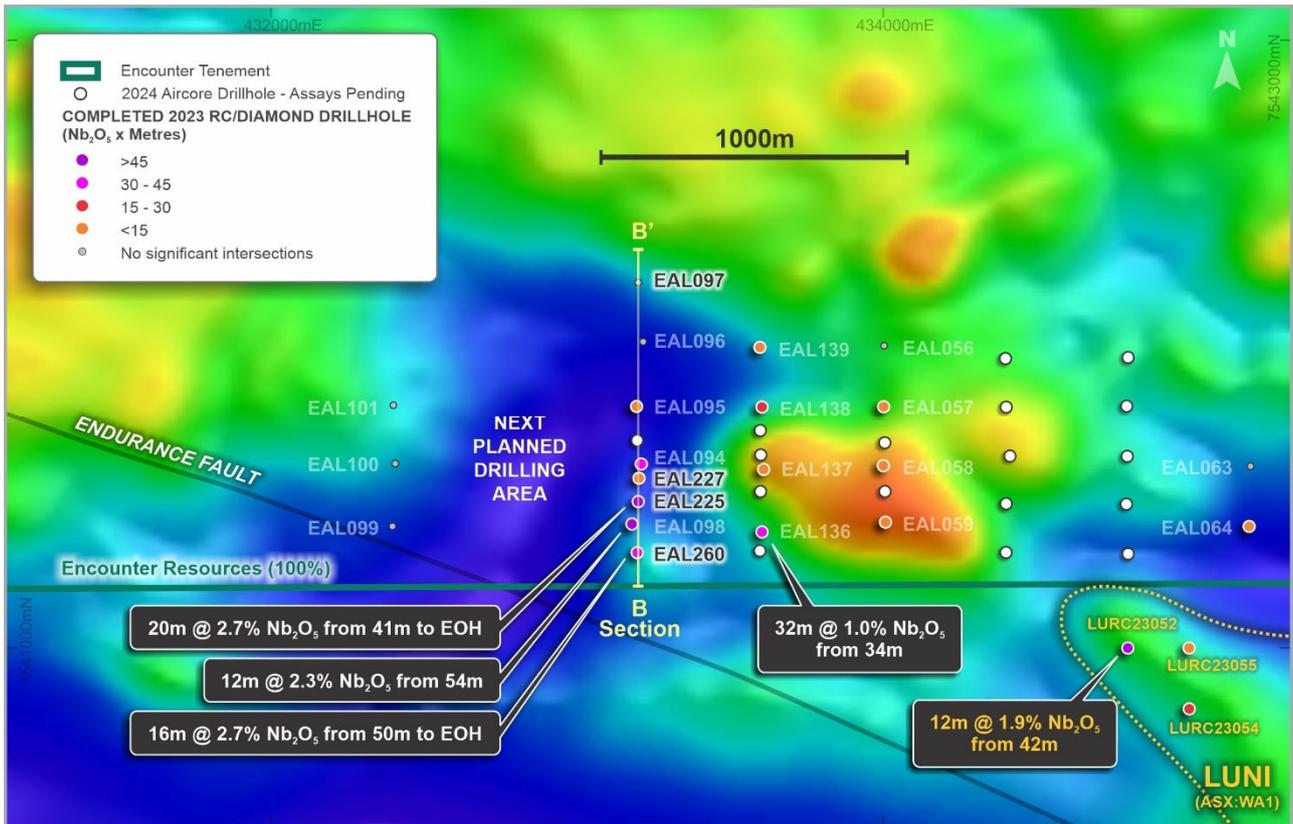


Figure 4 – Emily Target – Aircore/RC drill status plan 1,5

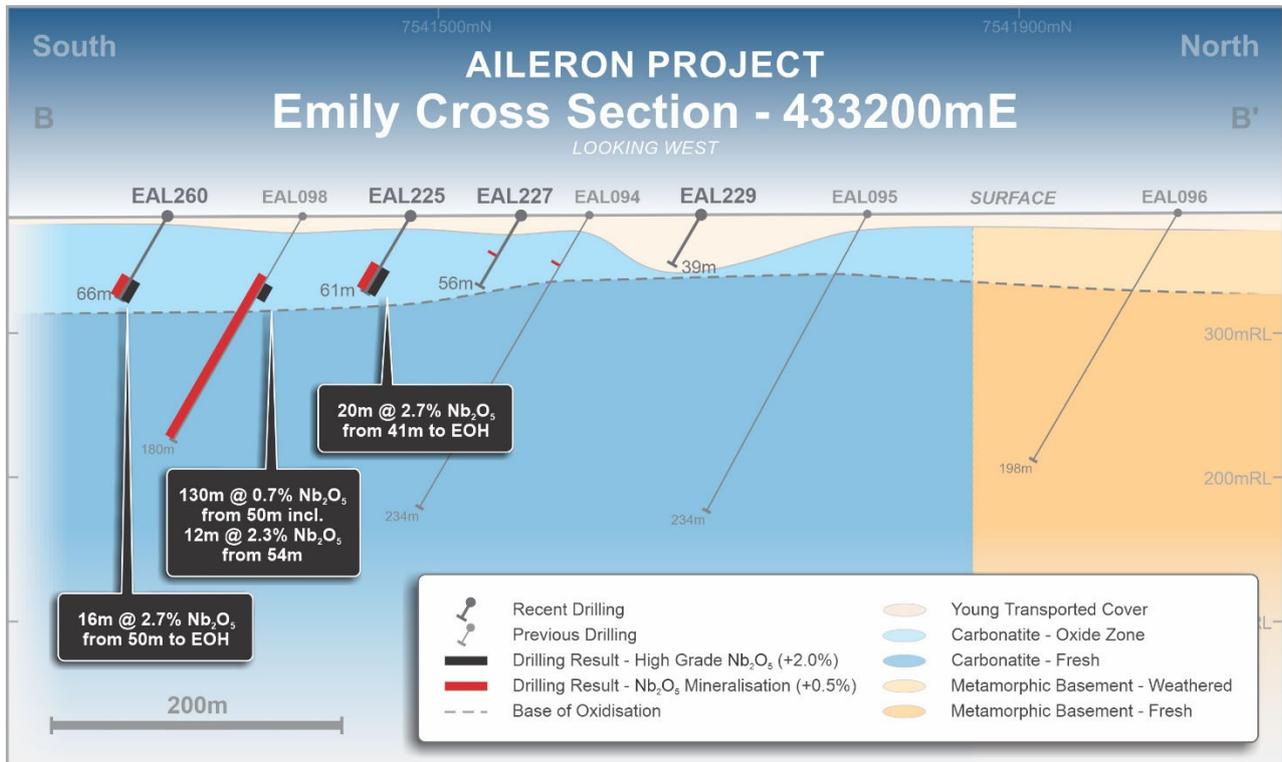


Figure 5 – Emily Target – Aircore/RC drilling cross section B – B' 1,5

Green

Initial reconnaissance, wide spaced aircore drilling has been completed at Green. This drilling confirmed that Green is a large, mineralised carbonatite complex. Initial aircore assays results include:

- 6m @ 2.3% Nb₂O₅ from 50m incl. 4m @ 3.0% Nb₂O₅ from 52m to EOH (EAL323)
- 26m @ 1.3% Nb₂O₅ from 53m incl. 2m @ 4.1% Nb₂O₅ from 67m (EAL340)
- 22m @ 2.0% Nb₂O₅ from 62m incl. 8m @ 2.9% Nb₂O₅ from 74m (EAL362)
- 22m @ 1.3% Nb₂O₅ from 70m including 2m @ 2.1% Nb₂O₅ from 70m (EAL392)
- 37m @ 1.0% Nb₂O₅ from 67m to EOH including 2m @ 2.0% Nb₂O₅ from 87m (EAL428)^{6,7}

The near surface mineralisation now extends over 4km of strike through the Green carbonatite complex and remains open (Figure 6).

Closer spaced aircore drilling has been completed at Green. This drilling has closed the drill line spacing to 400m and hole spacing has been reduced to 80m within the mineralised corridor. The drilling aims to better define stronger zones of the near surface niobium-REE mineralisation.

Further assays from the first pass and closer spaced aircore drilling from Green will be returned throughout August and September 2024.

An RC drill rig will commence at Green in August 2024. This program will test the full mineralised profile within the priority corridor defined in the reconnaissance aircore drilling.

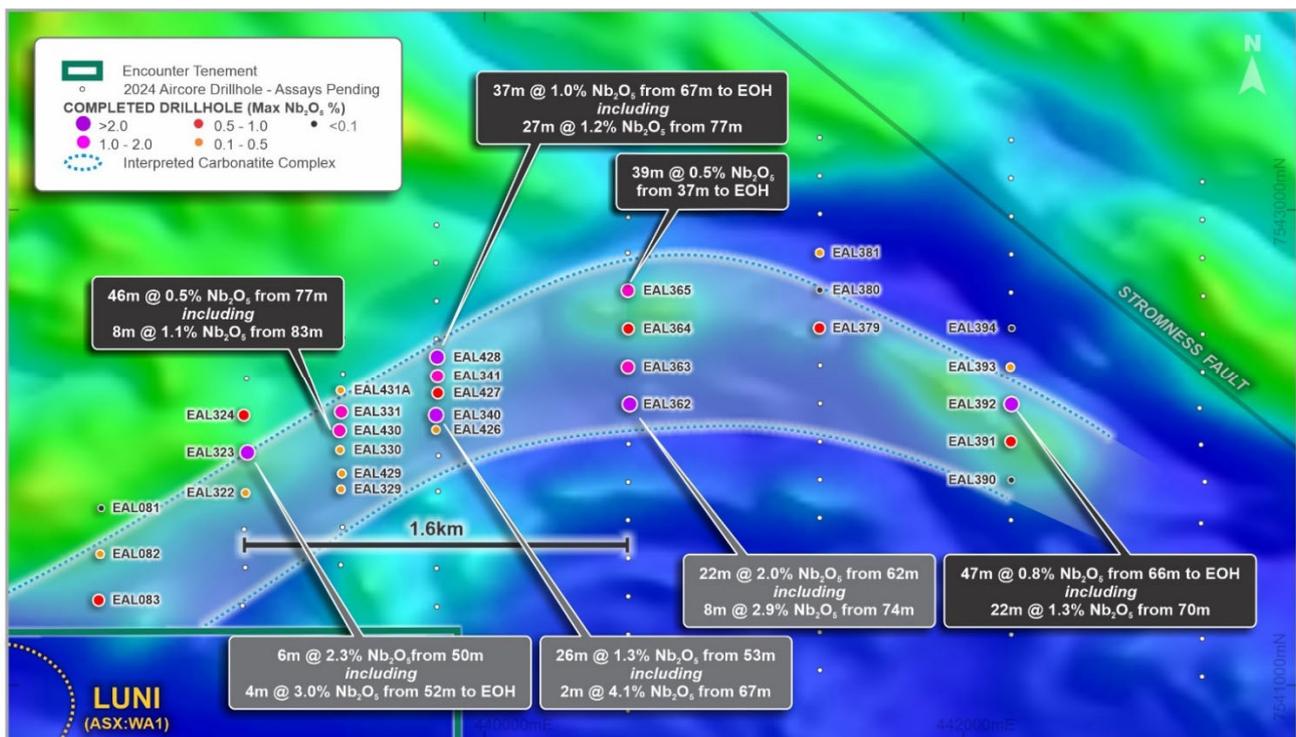


Figure 6 – Green – First phase of aircore drilling outlines large carbonatite complex (max Nb₂O₅ in hole)^{6,7}

¹ ASX announcement 30 January 2024
² ASX announcement 29 January 2024
³ ASX announcement 6 September 2023
⁴ ASX announcement 24 June 2024
⁵ ASX announcement 8 July 2024
⁶ ASX announcement 16 July 2024
⁷ ASX announcement 31 July 2024

Hurley

First pass drilling at Hurley in 2023 identified a large, mineralised carbonatite, over 1km in strike:

- **24m @ 0.93% Nb₂O₅ & 0.24% TREO from 66m (EAL034)
part of 74m @ 0.53% Nb₂O₅ & 0.20% TREO from 64m**
- **28m @ 0.68 % Nb₂O₅ & 0.16% TREO from 210m (EAL115)
part of 165m @ 0.36% Nb₂O₅ & 0.15% TREO from 90m to end of hole²**

During the quarter aircore drilling was completed west of the Hurley niobium-REE mineralisation.

Two diamond drill holes were completed in July 2024 at the intersection of the Elephant Island and Stromness Faults (between the Crean and Hurley targets), where numerous aircore holes did not penetrate cover.

Additional targets

Initial aircore drilling at numerous untested regional targets is planned during the second half of 2024. This will include the first drilling at the Joyce target located ~5km east of the Green carbonatite complex. Joyce is an oval shaped magnetically low area, bounded by major regional structures, which is interpreted as a potential carbonatite intrusive complex (Figure 1).

Diamond drilling - Perce and Marson

Diamond drilling (EIS co-funded by the WA Government) has been completed at the Perce and Marson targets at the eastern side of the Aileron project. First assays from Perce and Mawson are expected in September 2024.

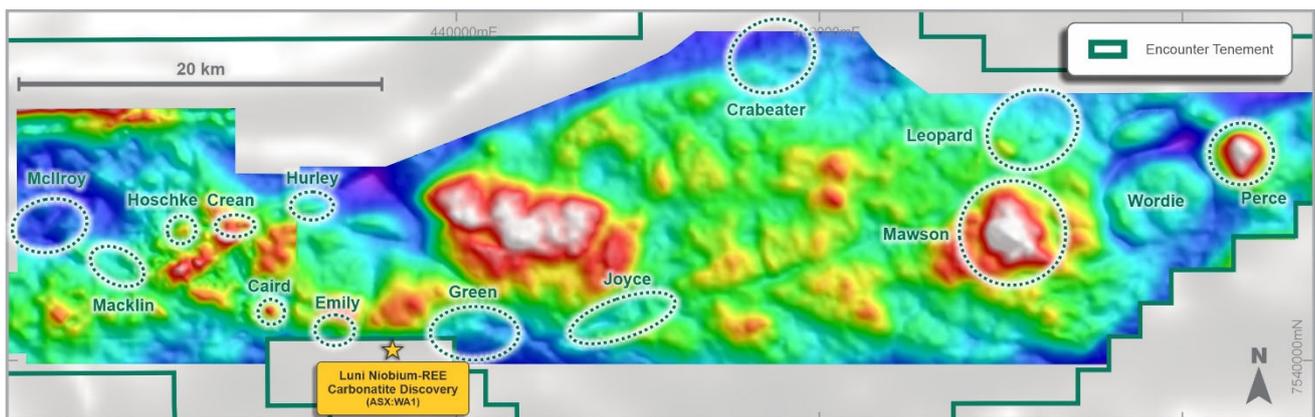


Figure 7 – Eastern Targets (Perce, Mawson, Wordie) were highlighted in regional Falcon gravity survey⁴

Next Steps

Activities planned for the September 2024 quarter at Aileron include:

- Extensional and infill aircore drilling at Crean, Emily & Green
- Reconnaissance aircore drilling at new targets
- Diamond drilling to evaluate carbonatite complex continuity between Crean & Hurley
- Diamond drilling at Crean to collect metallurgical samples and test depth extent of mineralisation
- RC drilling to define and test depth extent of mineralisation discovered at Crean, Emily, Hurley and Green
- Further assays from aircore drilling will be returned throughout August and September 2024 from Crean, Emily, Hurley and Green
- First assays from diamond drilling (EIS co-funded) completed at the Perce and Mawson targets in the eastern part of Aileron

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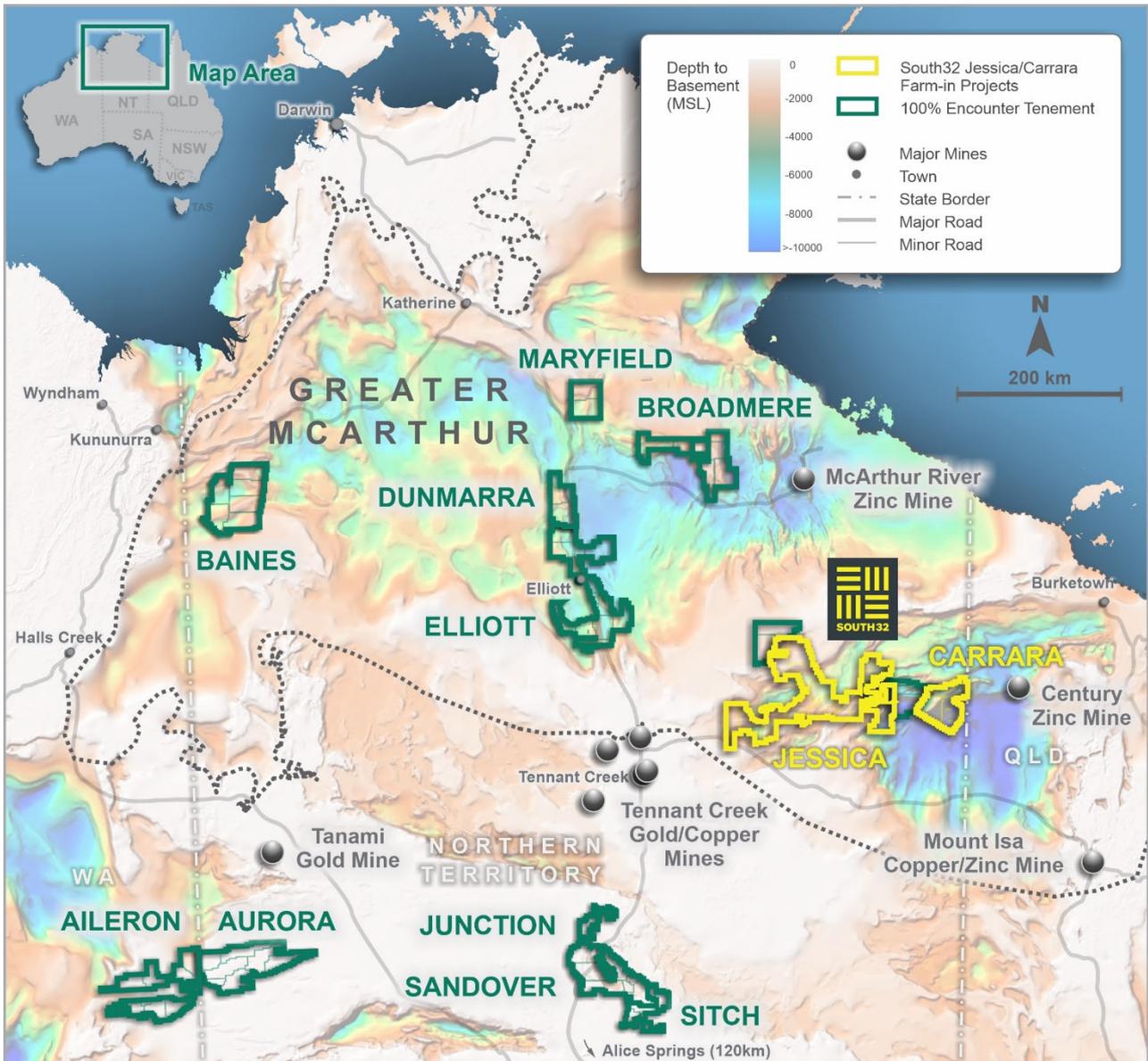


Figure 8 – Encounter copper and lithium projects in the Northern Territory – Project Location Plan

Sandover Copper Project – NT (100% ENR)

Background

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

Field mapping and surface sampling in the south-east of Sandover confirmed the presence of an outcropping red-bed sandstone sequence with multiple narrow but strike extensive grey shale units containing copper oxide mineralisation⁹.

Inspection of historical drill holes (drilled in 1968 and 1971) confirmed key geological units and processes to enable the formation of sediment-hosted copper deposits. Significantly, narrow zones of copper sulphide minerals, including bornite, have been identified in historical drill core¹⁰.

Furthermore, shale units containing the outcropping copper mineralisation at Sandover are considered to be only moderate reductants yet have precipitated considerable copper. This suggests that a highly copper charged fluid has been active at Sandover.

The remainder of the Sandover basin is essentially unexplored. Diamond drilling was conducted by CRA in 1994, when two diamond drill holes (DD94MG001 & 002) were completed, 50km apart, along the northern margin of the basin (Figure 10 & 11).

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

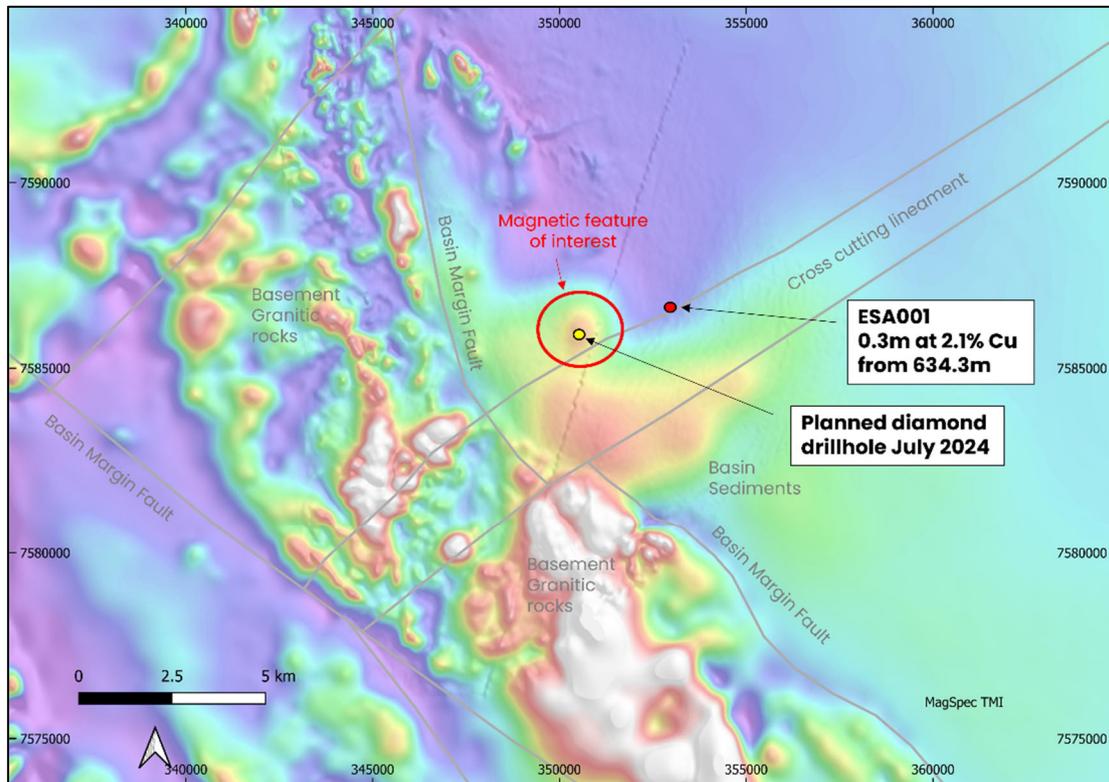


Figure 9 - Sandover - Ginger Prospect drillhole location plan over Magnetic TMI 1VD image

Diamond drill program

A targeted stratigraphic diamond drill hole was completed at Ginger in late 2023 to test the faulted western margin of the Sandover basin where an interpreted NE-SW orientated cross cutting lineament intersects the major NW-SE trending basin margin structure.

A sharp lower contact of the Sandover Basin sedimentary sequence was intersected at 634.3m. High grade copper (2.1% Cu) was returned between 634.3-634.6m where hydrothermal sulphide (chalcopyrite) alteration was present in altered granite gneiss. Copper anomalism was also present in Neoproterozoic sediments above the unconformity where 665ppm Cu was returned over 0.5m between 633.8-634.3m.⁸

The unconformity where copper mineralisation was intersected in ESA001 is interpreted to be flat, suggesting copper charged mineralised fluids moved horizontally to this position. This basement unconformity is laterally extensive and opens up potential for a large scale sediment-hosted copper system at Sandover.

A detailed (100m spaced) magnetic survey was completed at Sandover in June 2024 and resolved a broad area of magnetic anomalism 2.5km west of ESA001, proximal to basin margin structures. Geophysical depth inversion modelling has been completed and the anomaly is consistent with a gently dipping magnetic body at or near the expected unconformity position.

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Next Steps

A diamond drill hole will test the basal unconformity and magnetic anomaly 2.5km from ESA001, closer to an interpreted feeder fault on the western margin of the basin.

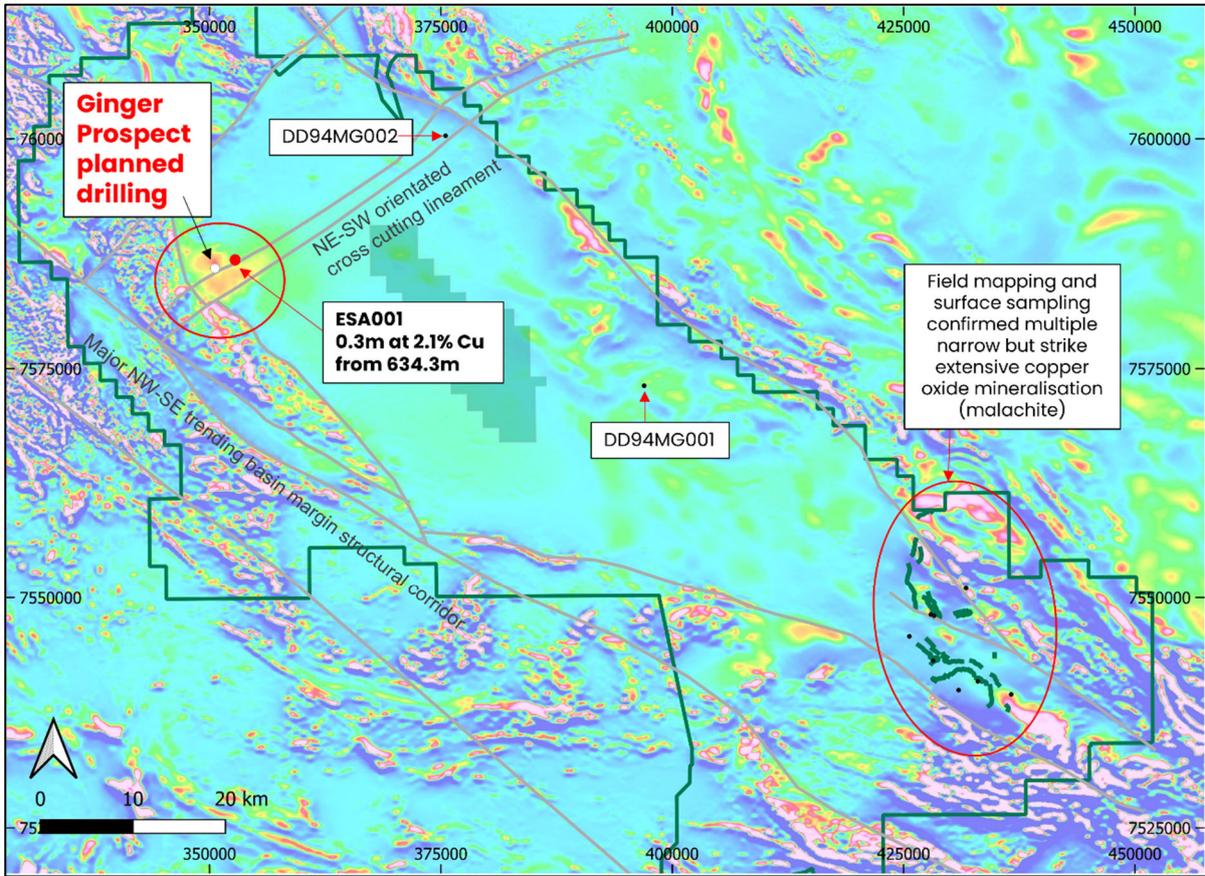


Figure 10 - Sandover - Magnetics (TMI 1VD image) with location ESA001, diamond drillholes and mapped outcropping copper horizon ^{8,9}

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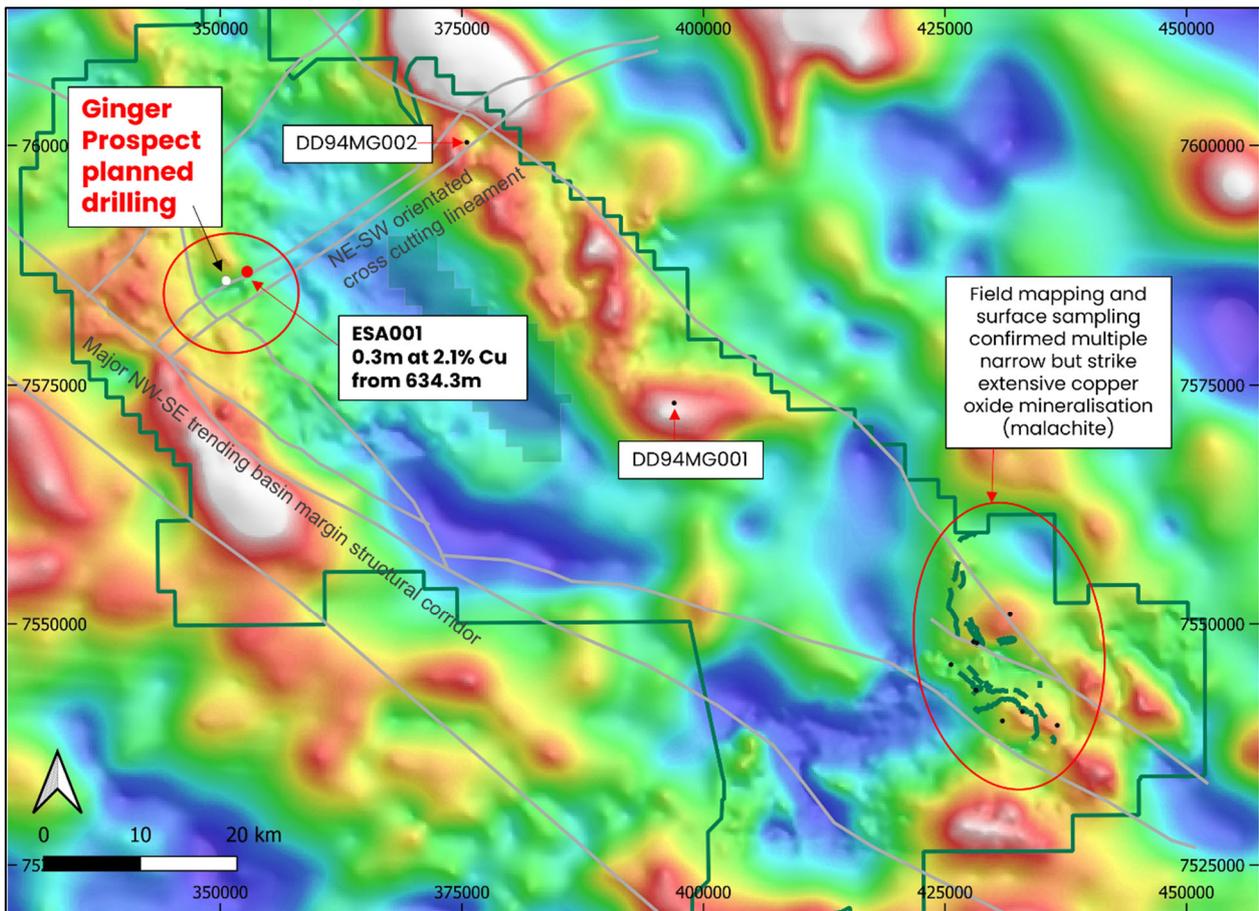


Figure 11 - Sandover - Gravity with diamond drillholes and mapped outcropping copper horizon ^{8,9}

⁸ ASX announcement 17 May 2024

⁹ ASX announcement 25 November 2021

¹⁰ ASX announcement 9 June 2022

Beetaloo Basin Copper Projects – NT

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

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

The Maryfield project is located at the intersection of major structures in the north-west of the Beetaloo Basin. Historical RC drilling, completed by Normandy in 1999, intersected wide zones of copper anomalism (to end of hole) in black shale. In addition, evidence of fluid flow, strong silica and accompanying hematite alteration, have been mapped along the Strangways Fault.

Historical diamond drill holes from the Maryfield project area have been reviewed and relogged to confirm the stratigraphic context for the copper anomalism. A 1x1km gravity survey is planned at Maryfield in 2024 to refine targets for drill testing.

Major copper exploration drive funded through farm-ins

Jessica Copper Project – NT (South32 \$15m Farm-in)

Jessica covers ~10,300km² along key structural corridors east of Tennant Creek and is prospective for sediment-hosted copper and IOCG style deposits (Figure 12).

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

The seismic reprocessing and gravity surveys have identified a series of targets for drilling including the Zeta IOCG target (“Zeta”). Zeta is a significant and discrete gravity feature coincident with a prominent magnetic feature on the margin of a large interpreted intrusive body (Figures 12 & 13). In addition, there is a discrete seismic reflector immediately underlying Zeta.¹¹

Two diamond drill holes were completed at the Zeta target (Z23DD001 & Z23DD002) in 2023. These holes contained zones of hematite alteration and quartz carbonate veining containing chalcopyrite and bornite.¹²

Next Steps

A 2,500m diamond drilling program is scheduled to commence at Jessica in September 2024 to test targets identified through seismic reprocessing and interpretations from 2023 diamond drilling.

The planned deep seeking MIMDAS geophysical survey at Zeta has been deferred due to limited availability of equipment to complete the survey before the wet season. This survey is now due to be completed in May 2025.

¹¹ ASX announcement 28 October 2022

¹² ASX announcement 10 April 2024

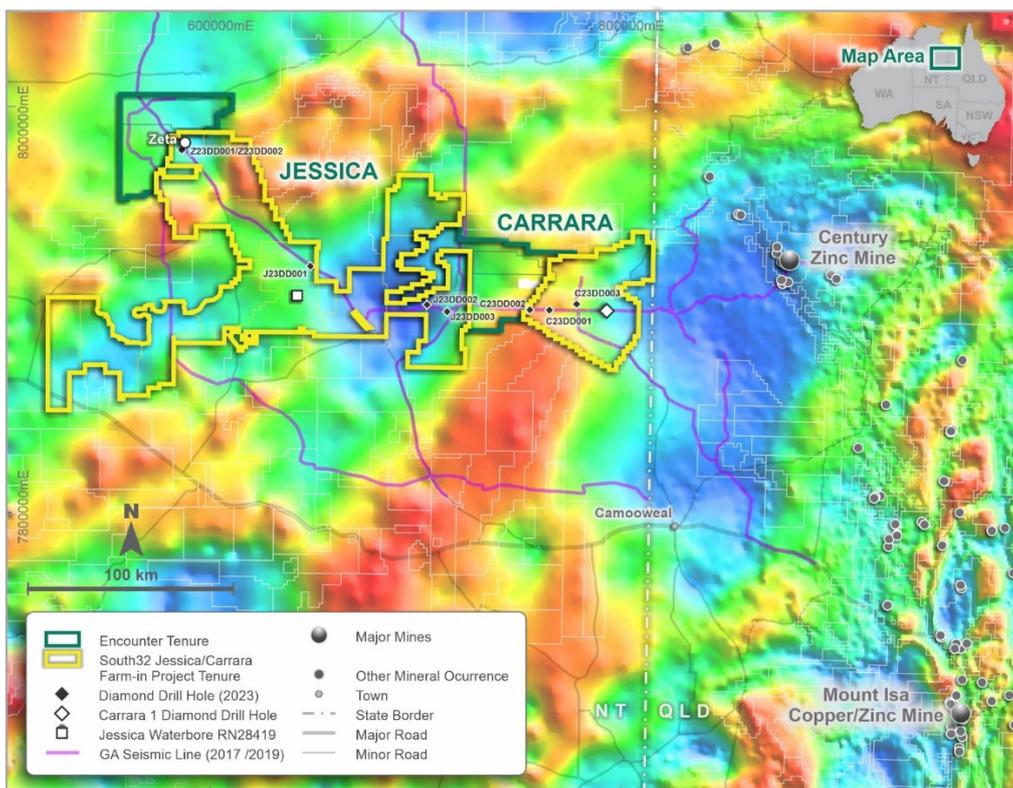
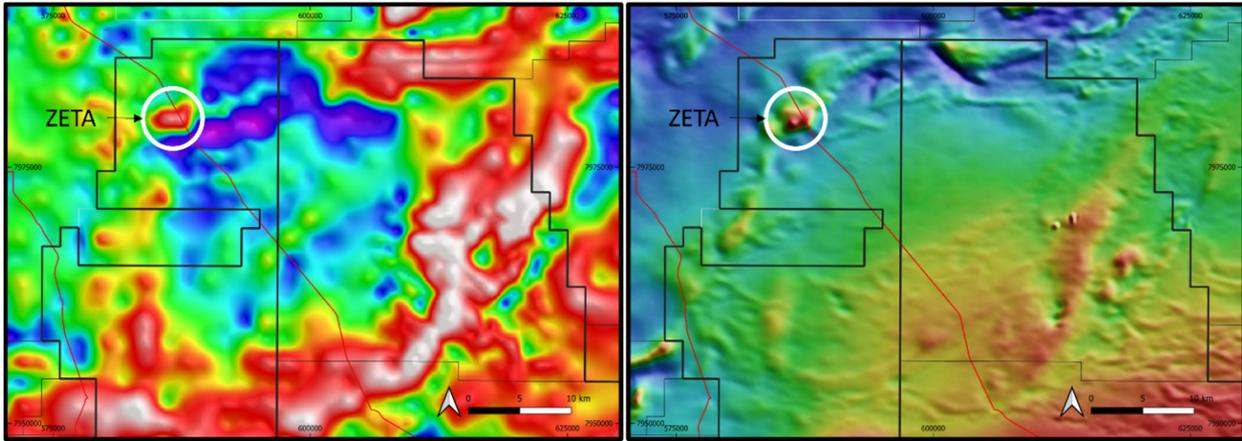


Figure 12 – Jessica and Carrara project location plan over Bouguer gravity

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Figures 12 & 13 – Jessica Project – Zeta IOCG target. Gravity (1VD) (left) and Magnetics (RTP) (right), location of GA seismic lines shown in red

Carrara Copper-Zinc Project - (South32 \$10m Farm-in)

Jessica and Carrara are being explored in partnership with South32 under Farm-In Agreements.

Carrara is located at an interpreted structural offset of the western margin of the Carrara Sub-basin where the prospective Isa Superbasin units are modelled closer to surface and is prospective for sediment hosted base metals. Three diamond drill holes (2,803m) were completed at Carrara during October-November 2023.

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Yeneena Copper Project – Paterson Province WA (IGO \$15m Farm-in)

Background

Yeneena comprises a major land position covering >1,450km² in the highly prospective Paterson Province, targeting copper-cobalt mineralisation. IGO can sole fund \$15m in exploration expenditure over a maximum of seven years to earn a 70% interest in Yeneena.

2023 Aircore Drilling

Nine aircore holes were completed west of the historical drilling at BM5 in September 2023 as part of a 16 hole regional reconnaissance aircore drill program targeting the upflow source of an identified hydrochemical anomaly.

2023 aircore drilling returned anomalous copper, silver and base metal values in 400m spaced holes to the west of a major regional fault. The anomalous assays occur within an iron-manganese horizon above a carbonate unit. Highly anomalous copper assays occur at the weathering interface and are interpreted to be hydromorphic dispersion up the fault from nearby primary copper mineralisation.

Results feature copper, silver and palladium anomalism including:

- **15m @ 0.17% Cu and 21.8g/t Ag from 69m to EOH (23PTAC0109)**
 - including 10m @ 0.23% Cu from 73m
- **9m @ 432ppm Cu and 4.7g/t Ag from 65m (23PTAC0108)**
 - including 7m @ 24.7ppb Pd from 67m¹³

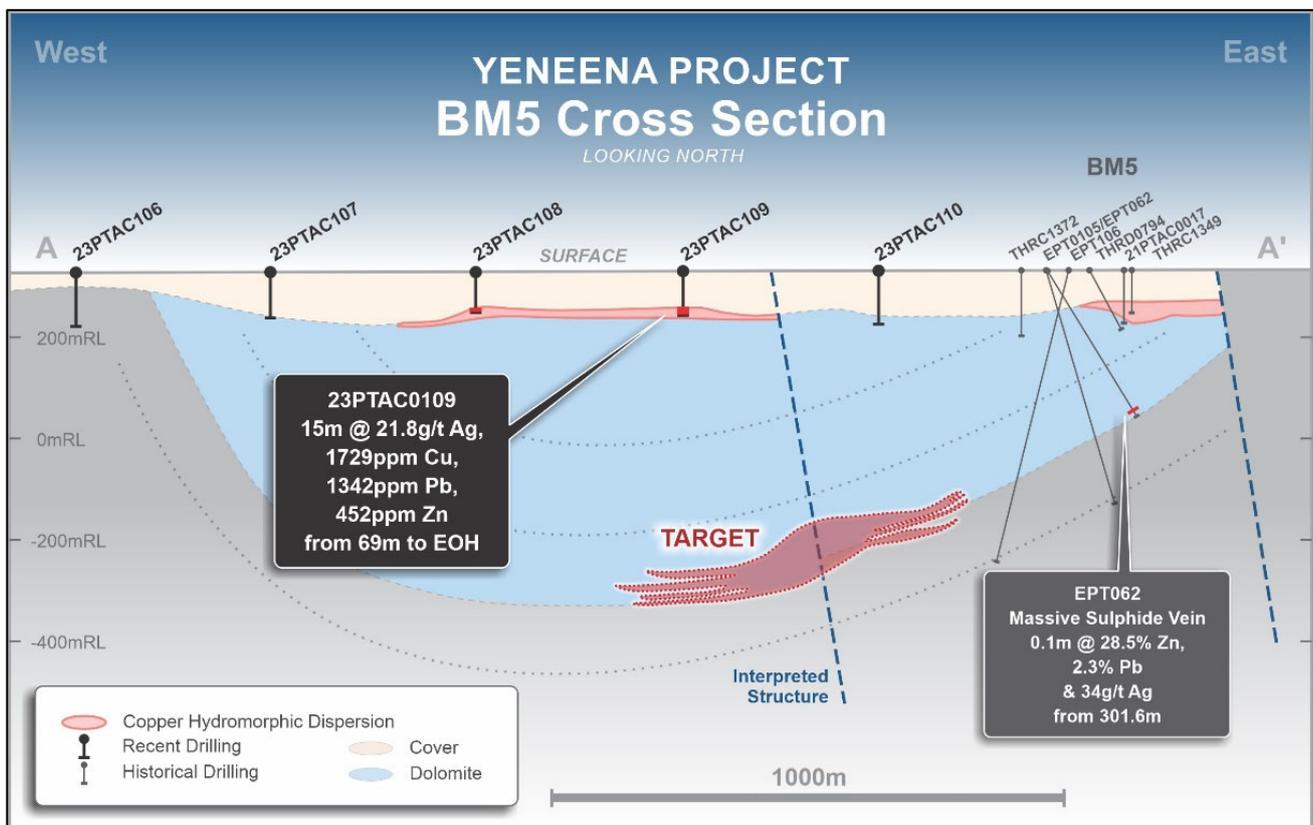


Figure 14: Cross section and drilling target at BM5^{13,14}

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Next Steps

Two diamond drill holes (1,300m) and 39 aircore holes (5,000m) are planned at Yeneena during July-August 2024

Further aircore drilling will be completed on sections north and south of the 2023 drilling at BM5 to determine the extent of the copper-silver-palladium anomaly.

Diamond drilling will commence at Fishhook to test interpreted first reductant trap sites for copper mineralisation. This program will be augmented by additional aircore drilling at three other nearby copper targets where interpreted first reductant trap sites are located near fold hinges.

Results from the drill programs are expected to be reported in the December 2024 quarter.

¹³ ASX announcement 5 March 2024

¹⁴ ASX announcement 28 January 2010

Corporate

Encounter held cash of ~\$14.1m at 30 June 2024.

During the June 2024 quarter the Company completed a placement to unrelated parties of ~47.7 million shares at \$0.22 per share to raise \$10.5 million (before costs) and issued a total of 850,000 shares on the exercise of unlisted options.

There were no other changes to shares or options on issue during the quarter.

Encounter was successful in its application for the Federal Government Junior Mineral Exploration Incentive ("JMEI") for up to \$1.475 million of tax credits for the tax year ending June 30, 2025.

Related party transactions

Payments to related parties of the entity and their associates (refer section 6 of Appendix 5B below):

Included at section 6.1 - Comprises: Remuneration of directors (\$119,000)

Included at section 6.2 - Comprises: Remuneration of directors (\$74,000)

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities, and provides the following information:

- Approximately \$1.9 million was incurred by the Company in respect of exploration activity for the quarter ended 30 June 2024, primarily on:
 - Exploration activities at Aileron critical minerals project in Western Australia
 - Copper exploration in the Northern Territory
- A summary of the specific exploration activities undertaken in each project area (which included drilling and geochemical and geophysical programs), is provided in the relevant sections of this activity report.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

Next Quarter Highlights

Activities planned for the September 2024 quarter include:

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

- Extensional and infill aircore drilling at Crean, Emily & Green
- Reconnaissance aircore drilling at new targets
- Diamond drilling to evaluate carbonatite complex continuity between Crean & Hurley
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- First assays from diamond drilling (EIS co-funded) completed at the Perce and Mawson targets in the eastern part of Aileron

Jessica Copper / Carrara Copper-Zinc Projects – NT – (South32 farm-ins)

- A 2,500m diamond drilling program is scheduled to commence at Jessica in September 2024 to test targets identified through seismic re-processing and interpretations from 2023 diamond drilling

Sandover Copper Project – NT – (100% ENR)

- A diamond drill hole will test the basal unconformity and magnetic anomaly 2.5km from ESA001, closer to an interpreted feeder fault on the western margin of the basin

Yeneena Copper-Cobalt Project - WA (IGO farm-in)

- Two diamond drill holes (1,300m) and 39 aircore holes (5,000m) are planned at Yeneena during July-August 2024

Ongoing potential project partnership discussions to accelerate exploration activities

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Tenement Information (granted tenure)

Lease	Location	Project Name	Area km ²	Interest at start of quarter (1/4/2024)	Interest at end of quarter (30/6/2024)
E45/2500	266km NE of Newman	Paterson IGO Earn-In	107.3	100%	100%
E45/2502	261km NE of Newman	Paterson IGO Earn-In	117.8	100%	100%
E45/2657	246km NE of Newman	Paterson IGO Earn-In	156	100%	100%
E45/2658	245km NE of Newman	Paterson IGO Earn-In	95.4	100%	100%
E45/2805	242km NE of Newman	Paterson IGO Earn-In	85.8	100%	100%
E45/2806	251km NE of Newman	Paterson IGO Earn-In	35	100%	100%
E45/3768	241km NE of Newman	Paterson IGO Earn-In	149.7	100%	100%
E45/4861	260km NE of Newman	Paterson IGO Earn-In	140.4	100%	100%
E45/5333	239km NE of Newman	Paterson IGO Earn-In	127.2	100%	100%
E45/5334	242km NE of Newman	Paterson IGO Earn-In	102.1	100%	100%
E45/4613	300km NE of Newman	Lamil	60.7	100%	100%
E45/3446	315km NE of Newman	East Thomson's Dome	6.0	100%	100%
P45/2750	315km NE of Newman	East Thomson's Dome	198ha	100%	100%
P45/2751	315km NE of Newman	East Thomson's Dome	171ha	100%	100%
P45/2752	315km NE of Newman	East Thomson's Dome	199ha	100%	100%
P45/3032	315km NE of Newman	East Thomson's Dome	114ha	100%	100%
E80/5169	West Arunta	Aileron	187.6	100%	100%
E80/5469	West Arunta	Aileron	534.3	100%	100%
E80/5470	West Arunta	Aileron	613.9	100%	100%
E80/5522	West Arunta	Aileron	429.2	100%	100%
E37/1518	Yilgarn	Irwin	212.1	100%	0%

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E37/3794	Yilgarn	Irwin	211.8	100%	0%
E37/3811	Yilgarn	Irwin	211.6	100%	0%
E37/1522	Yilgarn	Irwin	21.2	100%	0%
EL32156	Northern Territory	Elliott	807.3	100%	100%
EL32157	Northern Territory	Elliott	696.3	100%	100%
EL32158	Northern Territory	Elliott	793.9	100%	100%
EL32159	Northern Territory	Elliott	723.9	100%	100%
EL32226	Northern Territory	Elliott	813.56	100%	0%
EL32329	Northern Territory	Elliott	137.0	100%	100%
EL32437	Northern Territory	Elliott	601.1	100%	0%
EL32581	Northern Territory	Elliott	493.6	100%	100%
EL32273	Northern Territory	Jessica – South32 farm-in	750.5	100%	100%
EL32317	Northern Territory	Jessica – South32 farm-in	738.6	100%	100%
EL32338	Northern Territory	Jessica – South32 farm-in	783.5	100%	100%
EL32339	Northern Territory	Jessica – South32 farm-in	791.4	100%	100%
EL32386	Northern Territory	Jessica – South32 farm-in	814.5	100%	100%
EL32387	Northern Territory	Jessica – South32 farm-in	814.9	100%	100%
EL32388	Northern Territory	Jessica – South32 farm-in	813.8	100%	100%
EL32493	Northern Territory	Jessica – South32 farm-in	811.6	100%	100%
EL33331	Northern Territory	Jessica North	802.1	100%	100%
EL32374	Northern Territory	Sandover	795.4	100%	100%
EL32694	Northern Territory	Sandover	792.7	100%	100%
EL32695	Northern Territory	Sandover	787.4	100%	100%

EL32696	Northern Territory	Sandover	763.6	100%	100%
EL33060	Northern Territory	Junction	740.1	100%	100%
EL32421	Northern Territory	Sitch	792.7	100%	100%
EL33060	Northern Territory	Sitch	665.3	100%	100%
EL32476	Northern Territory	Carrara – South32 farm-in	805.4	100%	100%
EL32477	Northern Territory	Carrara – South32 farm-in	805.2	100%	100%
EL32701	Northern Territory	Carrara – South32 farm-in	801.7	100%	100%
EL32813	Northern Territory	Carrara – South32 farm-in	22.7	100%	100%
EL32721	Northern Territory	Broadmere	816.7	100%	100%
EL32723	Northern Territory	Dunmarra	823.1	100%	100%
EL32727	Northern Territory	Maryfield	795.7	100%	100%
EL32728	Northern Territory	Maryfield	826.9	100%	100%
EL33626	Northern Territory	Baines	820.0	0%	100%
EL33627	Northern Territory	Baines	821.9	0%	100%

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The information in this report that relates to Exploration Results is based on information compiled by Mr. Mark Brodie who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Brodie holds shares and options in and is a full time employee of Encounter Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Brodie consents to the inclusion in the report of the matters based on the information compiled by they/them, in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and the form and context of the announcement has not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Encounter Resources Limited

ABN

47 109 815 796

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(166)	(482)
	(e) administration and corporate costs	(71)	(659)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	112	444
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – recharged costs	16	117
	Other – option fees received	-	35
1.9	Net cash from / (used in) operating activities	(109)	(545)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(53)	(522)
	(d) exploration & evaluation	(1,867)	(7,978)
	(e) investments	-	-
	(f) other non-current assets – bonds and security deposits	-	(62)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	15
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – farm-in and joint venture contributions	-	-
	Other – exploration incentive grants	55	324
	Other – R&D refund (exploration activities)	-	12
2.6	Net cash from / (used in) investing activities	(1,865)	(8,211)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,500	10,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	168	1,146
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(578)	(578)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings – lease payments	(21)	(79)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – subsidiary IPO expenses	-	-
3.10	Net cash from / (used in) financing activities	10,069	10,989
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,956	11,818
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(109)	(545)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,865)	(8,211)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,069	10,989
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	14,051	14,051

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,751	756
5.2	Call deposits	12,300	5,200
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,051	5,956

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	119
6.2	Aggregate amount of payments to related parties and their associates included in item 2	74

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	109
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	1,867
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,976
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,051
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	14,051
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.1
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
	Answer: N/A	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/a	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/a	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024

Authorised by: The Board of Encounter Resources Limited

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.