

Quarterly Report

For period ended 31 March 2025

30 April 2025

Highlights

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

- Field activities recommenced with a substantial exploration and project development program planned for 2025 including:
 - +40,000m of aircore, RC and diamond drilling
 - RC drilling at Green, Emily and Crean to define and expand mineral resource
 - Aircore drilling at compelling, untested targets defined on the major controlling structures known to host mineralised carbonatites
 - Co-funded diamond drilling (up to \$220,000) supported by the WA Government Exploration Incentive Scheme (EIS)
 - EIS co-funded geophysics grant (up to \$250,000) awarded to complete a regional airborne electromagnetic (AEM) to complete 1,000km² helicopter-borne electromagnetic survey to assist with carbonatite targeting, identify conductive features associated with possible copper sulphide mineralisation, and define potential water resources for future operations
 - Ground gravity and passive seismic trials aiming to image preferential weathering associated with high-grade niobium-REE mineralisation within the large carbonatites of the West Arunta
 - Ongoing metallurgical assessment of the high-grade mineralisation defined to date
 - Environmental surveys to support future project development

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

- Co-funded drilling grant (up to \$180,000) awarded for the Lamil copper-gold project in the Paterson Province of WA
 - Prior drilling intersected a Havieron-style sulphidic breccia containing gold mineralisation intervals of 8m at 0.23 g/t Au and 2m at 0.77g/t Au¹³
 - Structural data indicates that this breccia is sub-vertical and is interpreted to be coincident with a large IP chargeability anomaly
 - RC drilling will test the modelled extent of the interpreted breccia zone

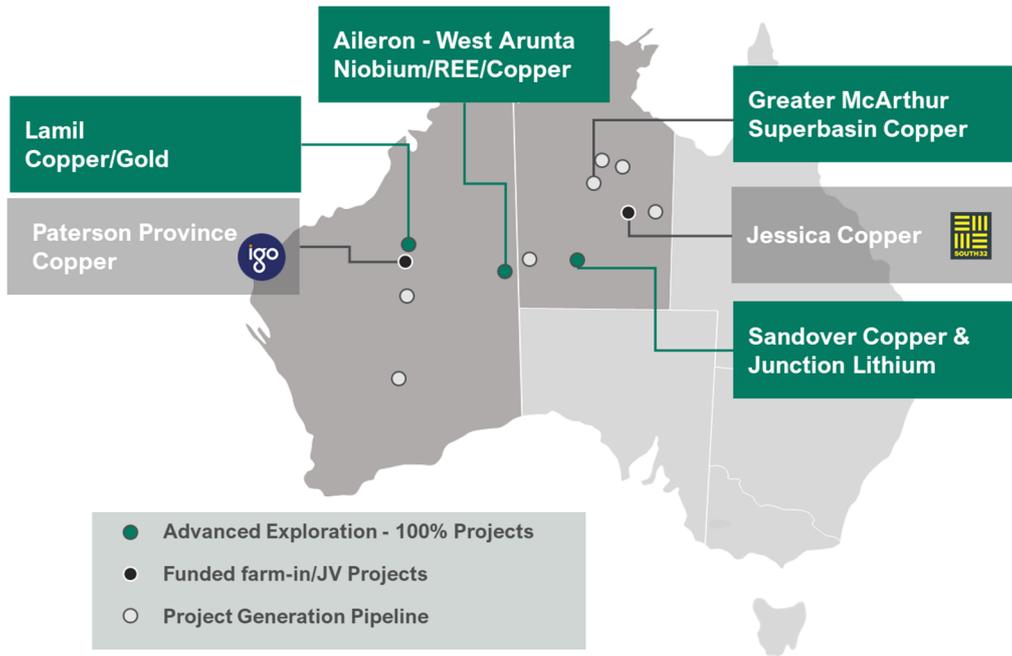
Northern Territory Copper – Beetaloo and Sandover Basins - NT (100% ENR)

- NTGS co-funding application submitted and preparations underway for drilling at Maryfield
- MT and passive seismic surveys planned at Sandover for Q3 2025

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

- Preparations underway for multiple geophysical programs in 2025 (deep seeking MIMDAS and AEM surveys)
- Further diamond drilling planned later in 2025 following completion of the geophysics surveys

ASX Code:	Cash (31/3/2025)	Market Cap. (29/4/2025)	Issued shares (31/3/2025)	Issued options/rights (31/3/2025)
ENR	~\$21m	~\$95m	499m	19.6m



100% owned projects in Australia's most exciting provinces

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

The 100% owned Aileron project 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 and 2024.

Resource Definition Drilling

Resource definition RC drilling at Green, Crean and Emily has been designed to further delineate high-grade zones of niobium mineralisation discovered in 2024. Drilling will focus on demonstrating continuity along strike between existing sections, and depth continuity below shallow aircore drilling.

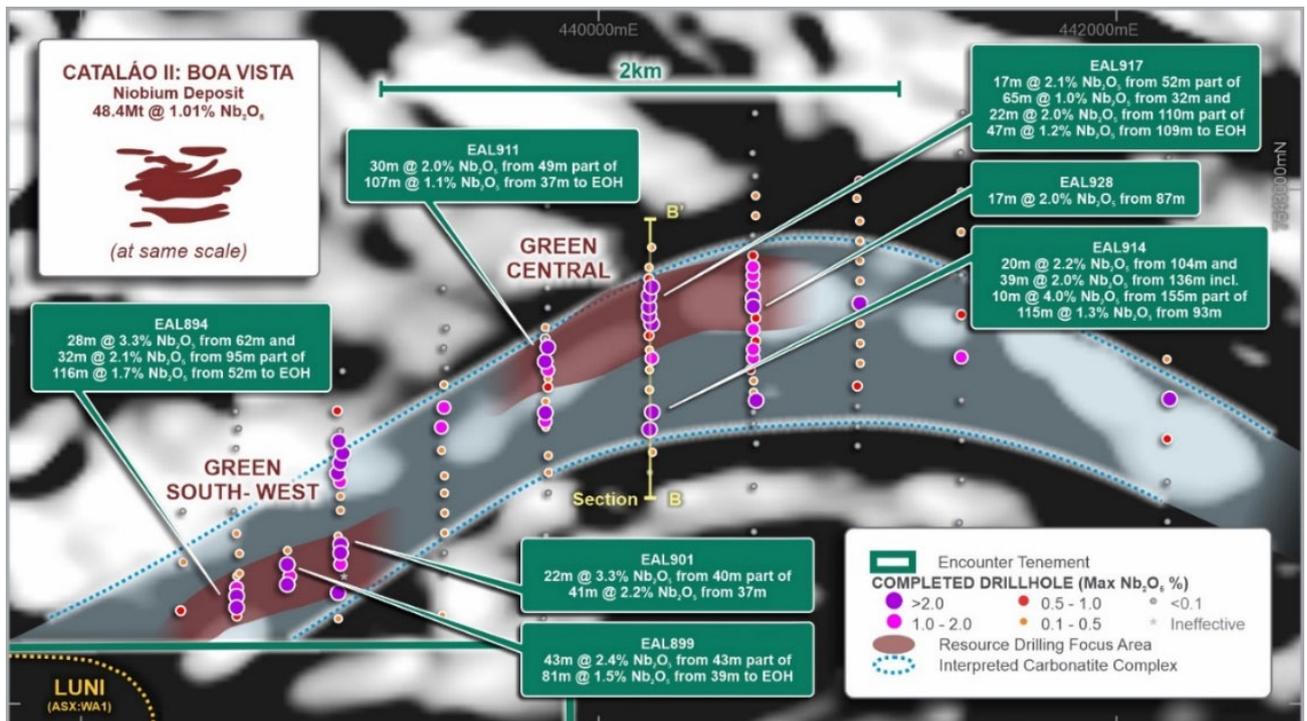


Figure 1 – Green Drill Plan (Magnetics TMI 1vd) – showing multiple continuous zones of high-grade mineralisation 1,2,4,6,7,8

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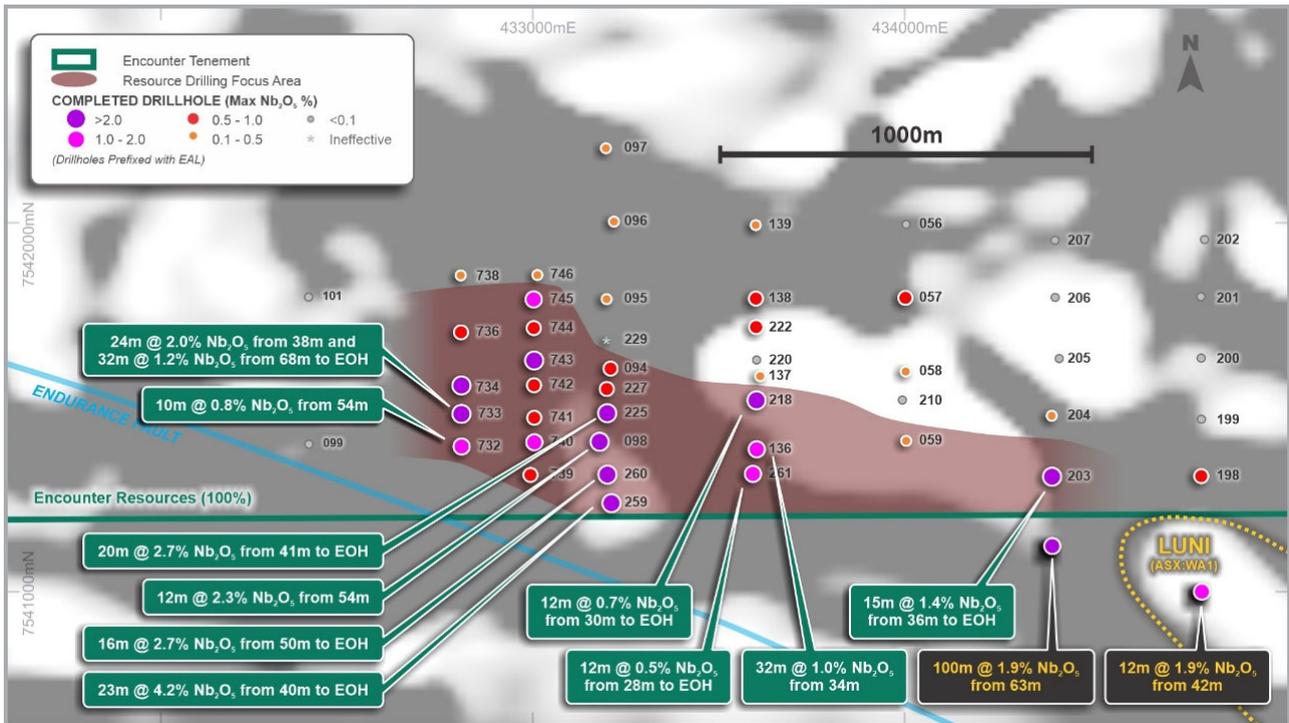


Figure 2 – Emily Drill Plan (Magnetics TMI 1vd) – showing a continuous zone of high-grade mineralisation where shallow aircore drilling has ended in mineralisation ^{1,3,5,9}

Regional Exploration

Encounter holds a commanding, prospective tenure position in the West Arunta. Exploration programs throughout 2023 and 2024 have demonstrated that the major faults are the deep, mantle-tapping conduits bringing mineralised carbonatite magmas to surface.

Encounter has demonstrated niobium-REE mineralisation along an 8km strike along the northern Elephant Island fault where the high-grade niobium zone at Crean was discovered.

Along the southern Weddell fault, high-grade mineralisation exists along ~10km of strike extending through Emily, Luni and Green and this system remains open east and west.

Late in 2024 two lines of reconnaissance aircore drilling were completed ~8km further east at Joyce and this identified potential extensions of the carbonatite complex.

The key controlling mineralising structures in the West Arunta are clearly mapped by geophysics (Figure 3). Encounter has identified numerous additional carbonatite targets in favourable structural positions utilising magnetics and gravity.

A 1,000km² line km, EIS co-funded AEM survey is scheduled for July 2025 to assist further with carbonatite targeting and may also provide priority copper drill targets if the survey identifies conductive bodies in the basement (Figure 4).

In addition to the resource definition RC drill program at Green, Crean and Emily, high-priority new targets at Aileron will be tested with rapid, low-cost aircore drilling commencing in May 2025.

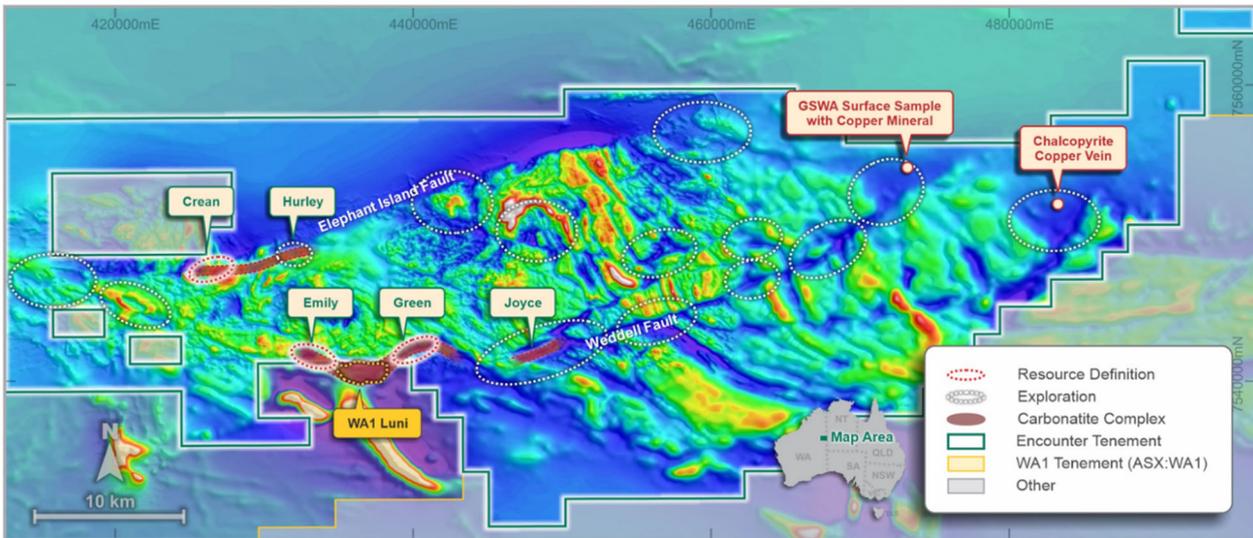


Figure 3 – Aileron Project Magnetics (RTP) – showing identified carbonatite complexes with targeted areas for regional exploration and the major controlling ENE trending faults (Elephant Island and Weddell Faults) ³

Copper in the West Arunta

Diamond drilling was completed at the eastern side of the Aileron project in 2024, approximately ~40km east of the known mineralisation at Aileron, and where no previous drilling has been completed (Figure 3).

A narrow vein of copper sulphide mineralisation was intersected within a metamorphosed gabbro unit beneath shallow cover at the Perce target ³. The presence of this semi massive chalcopyrite vein in the first drill hole at Perce provided encouragement for the presence of a hydrothermal copper mineral system.

The Geological Survey of WA (GSWA) has also reported preliminary results from TIMA scans on surface heavy mineral concentrates collected in the West Arunta region, at 5km grid spacing. This included the identification of cuprite (a copper oxide mineral) in a sample located at the Leopard target, which had previously been independently identified as a high priority structural target along the Weddell fault zone which hosts significant carbonatites and niobium mineralisation.

The presence of copper in GSWA heavy mineral data at Leopard and the vein of chalcopyrite in the first drill hole at Perce provide an encouraging start to exploration in the eastern part of Aileron.

In addition to the niobium-REE exploration targeting, the 2025 exploration program will test copper-gold targets with aircore drilling and surface geochemical sampling.

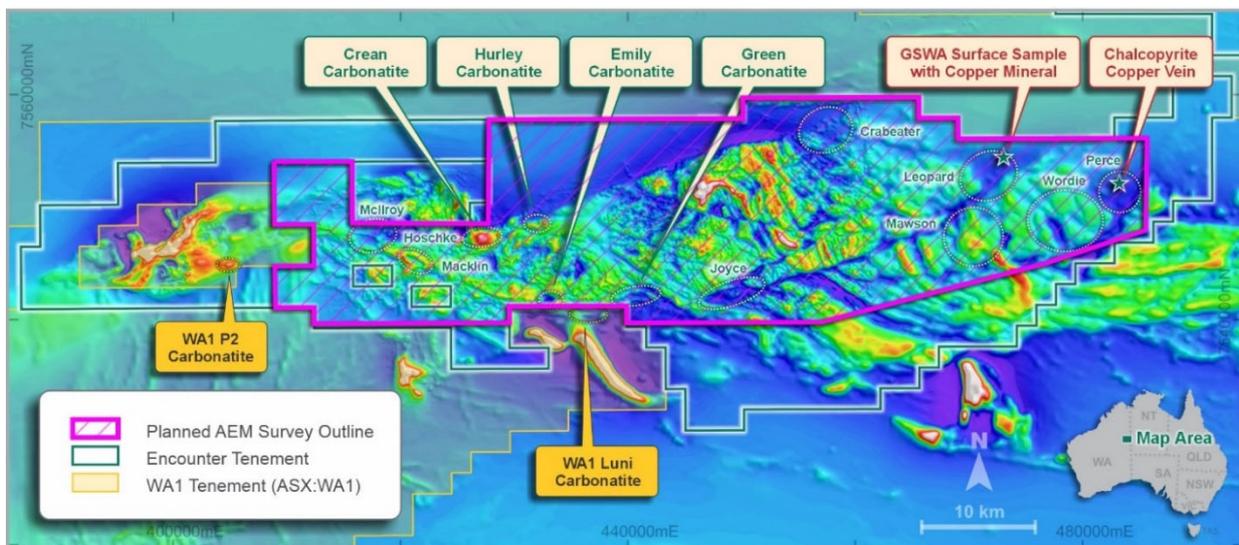


Figure 4 – Aileron project – West Arunta – Magnetics (RTP-TMI) with the outline of the planned AEM survey

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Early Project Development Activities

In parallel to the exploration program at Aileron, the Company is progressing project development and study activities underpinned by the expanding zones of high-grade niobium mineralisation. These activities include detailed early resource modelling, mineralogical evaluation, metallurgical test work, marketing, environmental surveys, mining and infrastructure studies.

Updates will be provided regarding key project milestones throughout 2025, including interim resource estimates, metallurgical test work, extensional drilling at known mineralised prospects and new target testing.

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

The Lamil Project covers an area of ~61km² and is located 25km northwest of the major copper-gold mine at Telfer, owned by Greatland Gold (LSE:GGP). The Paterson Province also contains multiple large-scale copper-gold deposits such as Greatland’s Havieron (7.0Moz Au, 275kt Cu)¹⁰, Rio Tinto’s (ASX:RIO) Winu deposit (7.9Moz Au, 2.9Mt Cu)¹¹, and Antipa Minerals (ASX:AZY) Minyari Dome (2.3Moz Au, 84kt Cu)¹² deposit.

Encounter has been exploring across three prospect areas at the Lamil Project (Dune, Gap and Elsa) (Figure 5), with previous drilling returning highly mineralised intersections including:

- **10m @ 2.8g/t Au from 94m** (Dune prospect)
- **132m @ 0.3g/t Au, 0.1% Cu from 87m** (Dune prospect)
- **1.5m @ 19.1% Cu from 409.1m** (Dune prospect)
- **30m @ 1.1 g/t Au from 96m** (Gap prospect)
- **33m @ 0.5g/t Au, 0.1% Cu from 97m** (Elsa prospect)

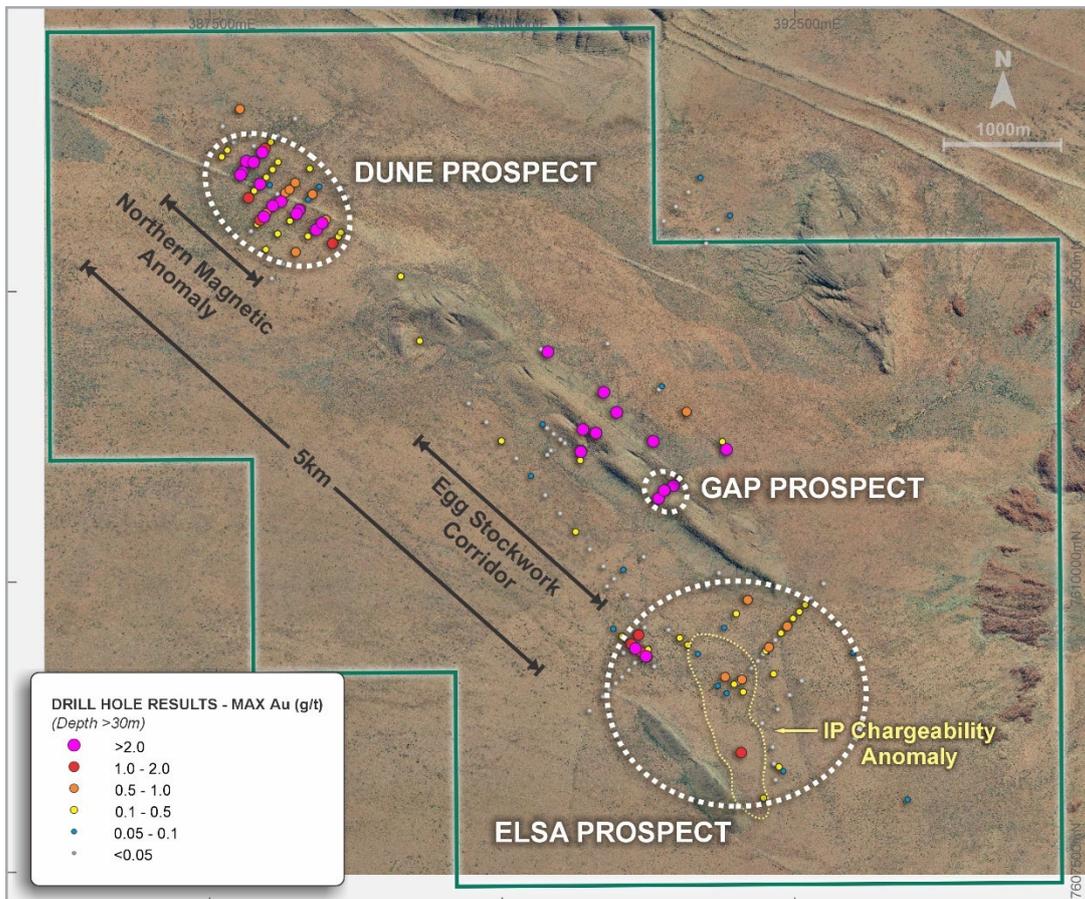


Figure 5 – Image showing the prospect locations at Lamil including Dune in the NW of the Lamil dome and the location of the Elsa target in the SE of the Dome. Drill hole collars displaying max Au g/t are shown¹³

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Next Steps

Prior drilling at the Elsa prospect at Lamil intersected a Havieron-style sulphidic breccia containing gold mineralisation. Structural data indicates that this breccia is sub-vertical and is interpreted to be coincident with a large IP chargeability anomaly.

An RC drill program, planned for later in 2025, will test the modelled extent of the interpreted breccia zone at Elsa.

Beetaloo Basin Copper Projects – NT (100% ENR)

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.

Maryfield

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 was completed at Maryfield in 2024 which has defined focused target areas (Figure 6).

Encounter has submitted an application to the Northern Territory Geological Survey (NTGS) for co-funded drilling at Maryfield. The planned program involves RC/diamond drilling to test the identified target areas at structural intersections.

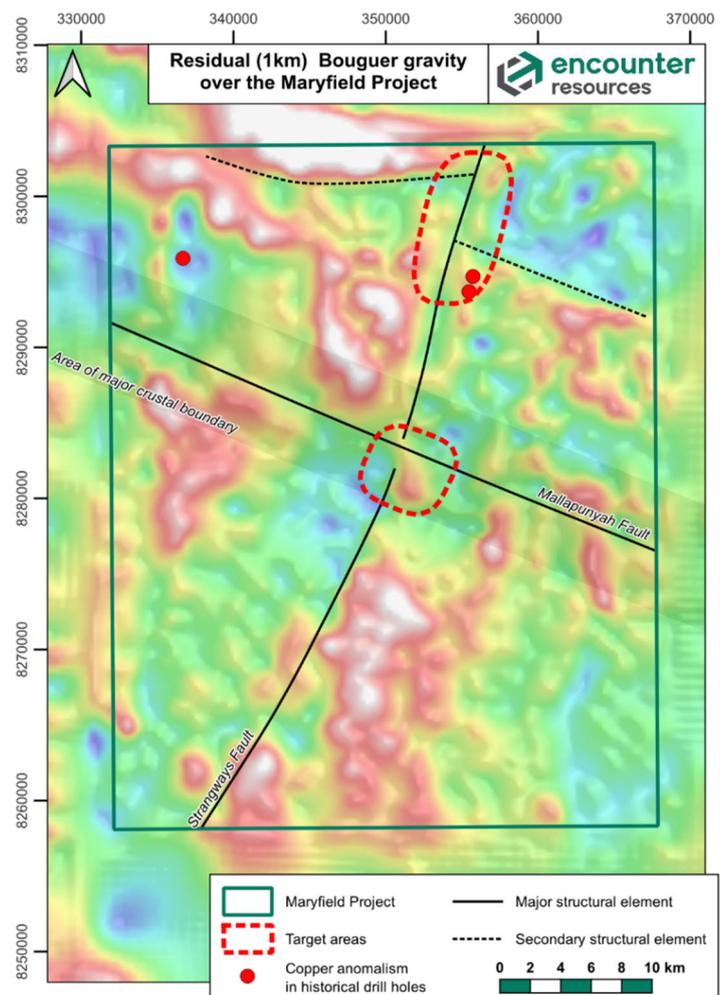


Figure 6 – Maryfield – Residual (1km) Bouguer gravity

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Sandover Copper Project – NT (100% ENR)

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.

Encounter’s exploration drilling to date has been focussed in the western project area, testing key structural locations defined by magnetics and gravity surveys. Encounter has drilled two diamond drill holes in this area, both of which returned anomalous copper sulphide mineralisation. This mineralisation is approximately 100km to the west of outcropping grey shale units containing copper oxide mineralisation, and historic drilling containing copper sulphide minerals, and confirming the presence of key geological units and process for the formation of sediment-hosted copper deposits.

Next Steps

The Company is planning the use of passive seismic and magnetotellurics (MT) in the eastern project area to allow for modelling of the sub-basin architecture to predict an area of focus for mineralising fluid into a copper trap. These geophysical surveys are planned to occur in Q3 2025.

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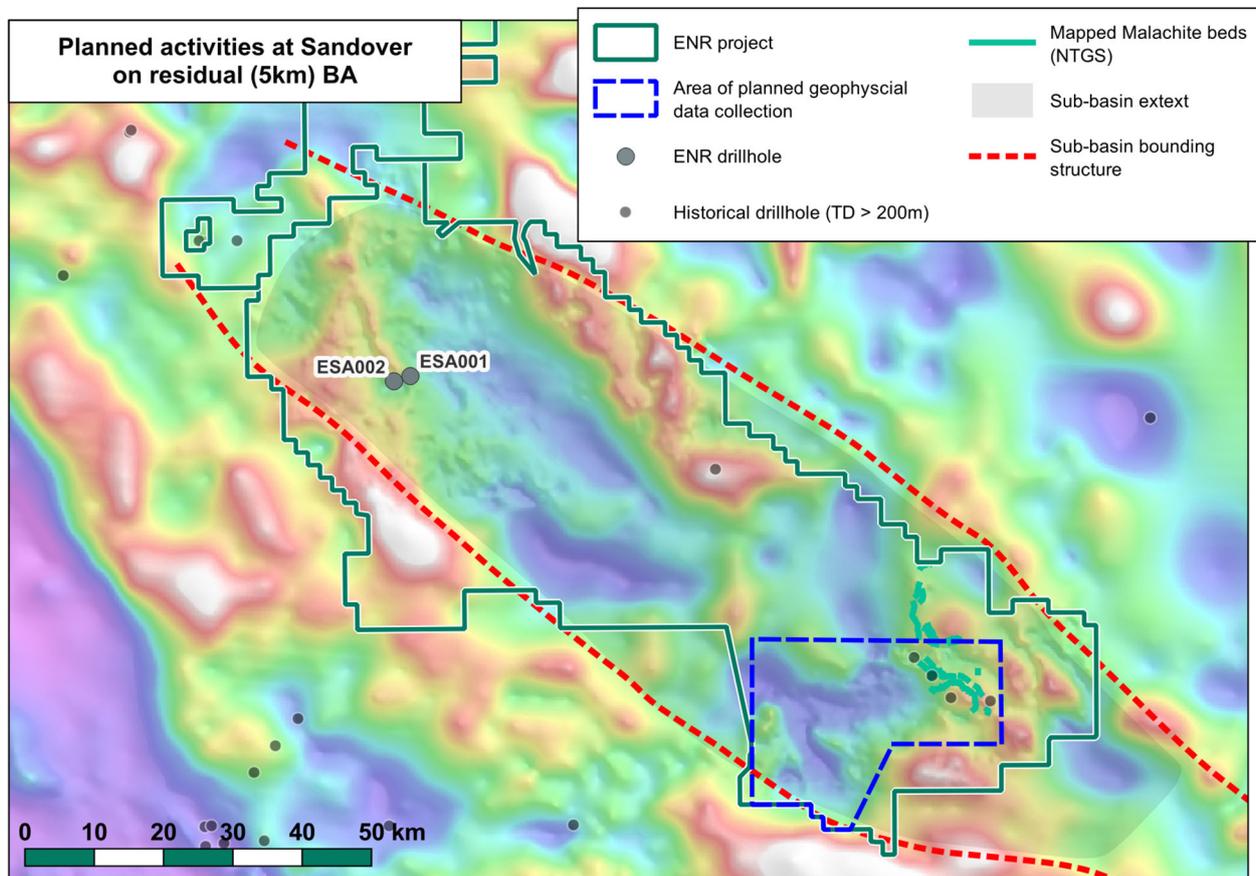


Figure 7 - Sandover - Magnetics (TMI 1VD image) with location of diamond drillholes, mapped outcropping copper horizon and area of interest for geophysical surveys ^{14,15}

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

Jessica covers ~8,700km² along key structural corridors east of Tennant Creek and is prospective for sediment-hosted copper and IOCG style deposits (Figure 8).

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.

Seismic reprocessing and gravity data 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.

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.¹⁵

A 1,443m (three hole) RC/diamond drill program was completed late in 2024 with results expected during the June 2025 quarter.

Next Steps

Planned follow up exploration at Jessica for 2025 includes:

- Deep seeking MIMDAS geophysical survey at two targets is scheduled for June 2025
- A 2,640km line AEM survey is planned for the September quarter 2025
- Subsequent drilling to test targets from geophysical surveys is planned later in 2025

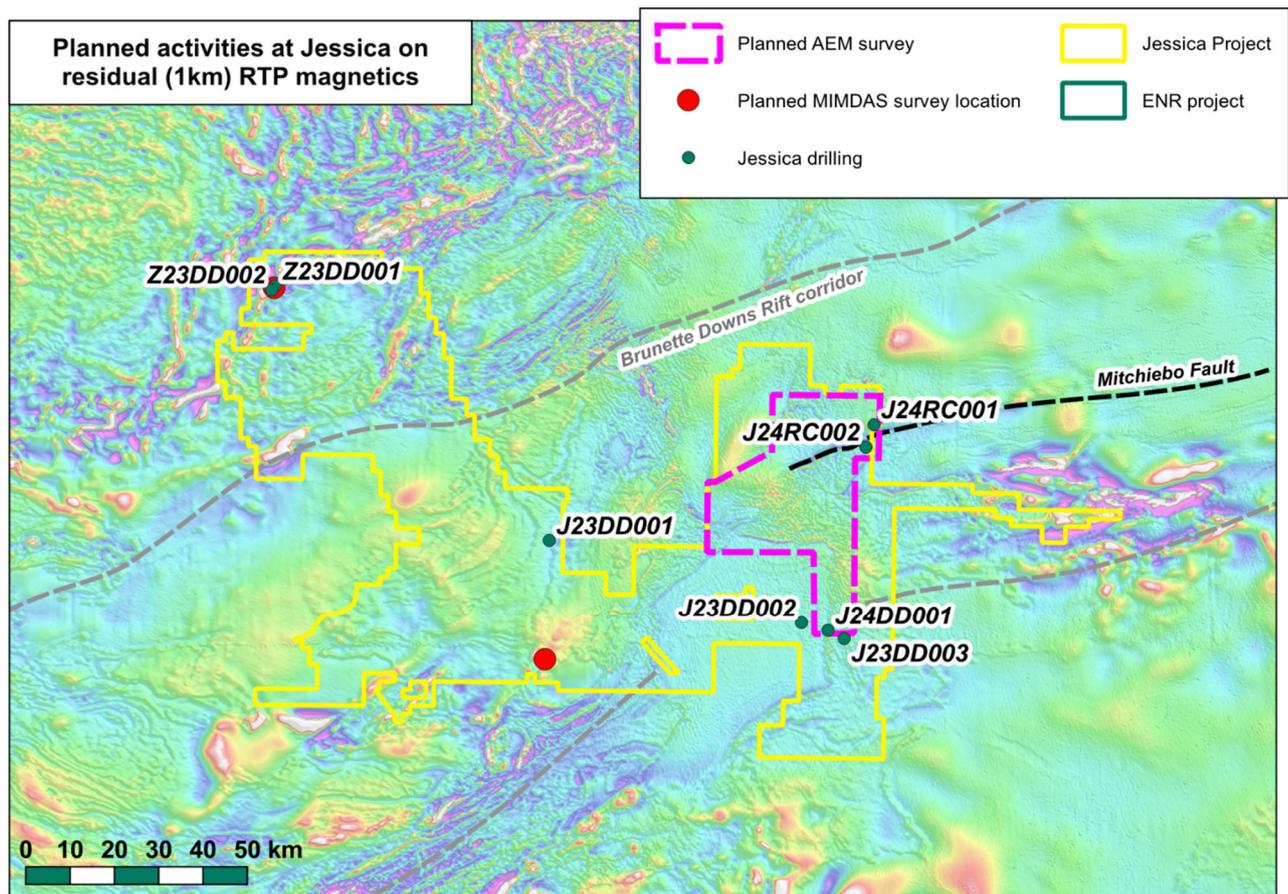


Figure 8 – Jessica 1km residual RTP magnetics with planned geophysical surveys.

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Yeneena Copper Project – Paterson Province WA (IGO JV 70:30)

Yeneena comprises a major land position covering <1,450km² in the highly prospective Paterson Province in northern Western Australia, targeting copper-cobalt mineralisation. The Yeneena Project is located 60km south-west of the major copper-gold mine at Telfer, owned by Greatland Gold (LSE:GGP) and south of the Nifty copper mine, owned by Cyprum Metals Limited (ASX:CYP) in commercial strategic partnership with Glencore¹⁶.

Drilling completed in 2024 to followed up highly anomalous copper-silver assays from regional aircore drilling at the BM5 target including 10m @ 0.23% Cu from 79m (24PTAC0040).

Follow up aircore drilling at BM5 successfully extended the copper anomalism >600m further north. This laterally extensive copper anomalism occurs at the weathering interface and is inferred to be hydromorphic dispersion (leakage) from nearby primary mineralisation.

Follow up drilling is planned to target primary copper mineralisation in the core of the syncline adjacent to the major regional fault and this large copper dispersion anomaly at the BM5 target.

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Next Quarter Highlights

Activities planned for the June 2025 quarter include:

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

- RC infill drilling program at Green, Crean and Emily to support resource definition
- Aircore exploration program drill testing high priority targets
- Ground gravity and passive seismic surveys
- Preparations for airborne EM survey
- Ongoing metallurgical testwork
- Ongoing project development planning, marketing discussions and studies

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

- Target refinement and preparation for drill testing later in 2025

Sandover Copper Project – NT (100% ENR)

- Preparations for the passive seismic and magnetotellurics (MT) in Q3 2025.

Maryfield Copper Project – NT (100% ENR)

- Preparations for drill testing later in 2025 or early 2026

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

- Deep seeking MIMDAS geophysical survey at two targets to be completed in June 2025

Ongoing potential project partnership discussions to accelerate exploration activities

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Corporate

Encounter held cash of ~\$20.8m at 31 March 2025.

During the March 2025 quarter the Company issued a total of 200,000 options exercisable at \$0.52 and expiring 11 December 2028 to employees pursuant to the terms and conditions of the Company's Employee Share and Options Plan last approved by shareholders on 24 November 2023.

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

During the quarter the ASX announced the March 2025 quarterly rebalance of the S&P/ASX Indices where Encounter was included in the All-Ordinaries Index.

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 (\$144,000)

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 \$1.2 million was incurred by the Company in respect of exploration activity for the quarter ended 31 March 2025, primarily on:
 - Exploration activities at Aileron niobium-REE-copper 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.

¹ **Cautionary Statement** - The references to the presence of anomalism recorded in pXRF are not considered to be a proxy or substitute for laboratory analyses. Determination of mineralisation has been based on geological logging, visual observation and confirmation using a pXRF machine. No pXRF results are reported however the tool was used to verify the mineralisation. pXRF readings may not be representative of the average concentrations of the elements of interest. As such, pXRF results are used as a logging/sampling verification tool only. Laboratory analysis will be required to determine the level of mineralisation contained in the carbonatite complexes.

Visual estimates of mineral abundance or anomalism recorded on pXRF should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

¹ ENR ASX announcement 8 July 2024

² ENR ASX announcement 16 September 2024

³ ENR ASX announcement 14 October 2024

⁴ ENR ASX announcement 21 November 2024

⁵ ENR ASX announcement 12 December 2024

⁶ ENR ASX announcement 13 December 2024

⁷ ENR ASX announcement 22 January 2025

⁸ China Molybdenum Co., Ltd, Major Transaction Acquisition of Anglo American PLC's Niobium and Phosphates Businesses, 8 September 2016

⁹ WA1 Resources Ltd (ASX:WA1) announcements 30 June 2024 & 13 January 2025

¹⁰ Greatland Gold, Havieron Mineral Resource 2023

¹¹ Rio Tinto, Annual Report 2023

¹² Antipa Minerals, Minyari Dome September 2024 Mineral Resource Statement

¹³ For further details regarding the exploration results at the Lamil Copper-Gold Project, please refer to the following ASX announcements:

ASX announcement 26 April 2017

ASX announcement 19 January 2017

ASX announcement 18 December 2020

ASX announcement 21 April 2021

ASX announcement 6 September 2021

ASX announcement 16 November 2021

ASX announcement 28 December 2022

¹⁴ ASX announcement 25 November 2021

¹⁵ ASX announcement 14 October 2024

¹⁶ Cyprium and Glencore Announce Commercial Strategic Partnership, 26 July 2024

Tenement Information (granted tenure)

Lease	Location	Project Name	Area km ²	Interest at start of quarter (1/1/2025)	Interest at end of quarter (31/3/2025)
E45/2500	266km NE of Newman	Yeneena IGO JV	107.3	30%	30%
E45/2502	261km NE of Newman	Yeneena IGO JV	117.8	30%	30%
E45/2657	246km NE of Newman	Yeneena IGO JV	156	30%	30%
E45/2658	245km NE of Newman	Yeneena IGO JV	95.4	30%	30%
E45/2805	242km NE of Newman	Yeneena IGO JV	85.8	30%	30%
E45/2806	251km NE of Newman	Yeneena IGO JV	35	30%	30%
E45/3768	241km NE of Newman	Yeneena IGO JV	149.7	30%	30%
E45/4861	260km NE of Newman	Yeneena IGO JV	140.4	30%	30%
E45/5333	239km NE of Newman	Yeneena IGO JV	127.2	30%	30%
E45/5334	242km NE of Newman	Yeneena IGO JV	102.1	30%	30%
E45/4613	300km NE of Newman	Lamil	60.7	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%
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%
EL32329	Northern Territory	Elliott	137.0	100%	100%
EL32273	Northern Territory	Jessica – South32 farm-in	750.5	100%	100%

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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%
EL33742	Northern Territory	Jessica – South32 farm-in	810.71	100%	100%
EL33334	Northern Territory	Jessica – South32 farm-in	814.13	100%	100%
EL33332	Northern Territory	Jessica – South32 farm-in	812.77	100%	100%
EL33331	Northern Territory	Jessica North	802.1	100%	100%
EL32374	Northern Territory	Sandover	795.4	100%	100%
EL32421	Northern Territory	Sandover	792.7	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	Sandover	375.6	100%	100%
EL33942	Northern Territory	Sandover	186.0	0%	100%
EL33065	Northern Territory	Junction	665.33	100%	100%
EL32476	Northern Territory	Carrara	645	100%	100%
EL32477	Northern Territory	Carrara	103.8	100%	100%
EL32701	Northern Territory	Carrara	454.6	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%

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.

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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")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(316)	(738)
	(e) administration and corporate costs	(240)	(628)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	189	457
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	17	43
	Other – option fees received	40	40
1.9	Net cash from / (used in) operating activities	(310)	(826)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(327)	(681)
	(d) exploration & evaluation	(1,173)	(7,452)
	(e) investments	-	-
	(f) other non-current assets – bonds and security deposits	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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	24	222
	Other – R&D refund (exploration activities)	-	-
2.6	Net cash from / (used in) investing activities	(1,476)	(7,911)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	15,580
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	811
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(59)	(848)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings – lease payments	(22)	(64)
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	(81)	15,479
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	22,660	14,051
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(310)	(826)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,476)	(7,911)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(81)	15,479
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	20,793	20,793

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	993	1,160
5.2	Call deposits	19,800	21,500
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)	20,793	22,660

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	144
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)	(310)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,173)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,483)
8.4	Cash and cash equivalents at quarter end (item 4.6)	20,793
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	20,793
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	14.0
	<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: 30 April 2025

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.