

11 February 2026

Large Scale Drilling Program at Jessica Copper Project (NT)

Encounter Resources Limited (ASX: ENR) ('Encounter' or 'the Company') is pleased to provide an update on planned 2026 exploration activities at the Jessica Copper Project in the Northern Territory, advancing the project under a farm-in agreement with a wholly owned subsidiary of South32 Limited ('South32').

Key Highlights:

- Extensive copper-focussed drilling and geophysics programs planned for 2026
- **4,000m of reverse circulation (RC) drilling and ~2,000m of diamond drilling** planned to test targets identified from the 2025 VTEM and MIMDAS surveys
- Jessica Farm-in Agreement expanded with the addition of **685km² of new tenure**
- Regional MT survey planned for Q3 2026

Executive Chairman, Will Robinson, comments:

"There has never been a better time to be testing large-scale copper targets in Tier 1 jurisdictions such as Australia.

Over recent years, South32 and Encounter have completed extensive seismic reprocessing, targeted stratigraphic drilling, and AEM and MIMDAS geophysical surveys, laying the foundations for the exciting large-scale copper-focused drill programs planned for 2026.

The Jessica Project has also been expanded with the addition of new tenure adjacent to planned exploration activities. We look forward to reporting progress as drilling tests a suite of high-quality AEM, magnetic and IP copper targets during 2026."

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

The Jessica Copper project covers ~9,600km² along key structural corridors east of Tennant Creek and is prospective for sediment-hosted copper and Iron Oxide Copper-Gold (IOCG) style deposits (Figure 1).

Initial exploration activities have focussed on reprocessing existing seismic data to provide improved resolution of the geology and structure within the upper 1,000m complemented by a large-scale gravity survey.

Seismic reprocessing and gravity data identified multiple drill targets, including the Zeta IOCG target (“Zeta”). Zeta is a large, discrete gravity anomaly coincident with a prominent magnetic feature on the margin of a large interpreted intrusive body.

In 2023, two diamond drill holes (Z23DD001 & Z23DD002) were completed at Zeta, intersecting zones of hematite alteration and quartz-carbonate veining containing chalcopyrite and bornite.¹

A 1,443m (three hole) RC/diamond drill program completed in late 2024 tested targets in the eastern part of the project and confirmed prospective near-surface stratigraphy. In 2025, a 2,765 line km airborne electromagnetic (AEM) survey was completed across the eastern project area, co-funded by the Northern Territory Geological Survey (NTGS).

The extensive geophysical program completed at Jessica in 2025 also included a MIMDAS survey over the Zeta and Jessica central magnetic targets. These surveys identified targets for drill testing during the 2026 field season.

Following integration of geophysical and geological datasets, a new tenement EL34124 (685km²), located east of the existing project was added to the Jessica Farm-in Agreement, further expanding the footprint.

The 2026 exploration program, operated and funded by South32, includes the following key components (see Figure 1):

- **4,000m RC drilling program** to test multiple EM targets identified from the AEM survey.
- **2,000m diamond drilling program** to test a coincident IP anomaly located between two magnetic anomalies identified in the MIMDAS survey.
- **Regional MT geophysical survey** to map conductive units and major faults along a regional seismic line within the prospective Brunette Downs rift corridor at Jessica.

Next Steps

- Final design of the 2026 drilling programs is expected to be completed in Q1 2026.
- Drilling at the Jessica Copper Project is scheduled to commence in Q2 2026.
- A regional MT survey is planned for Q3 2026, traversing the Jessica project from north-west to south-east over a distance of more than 191km.

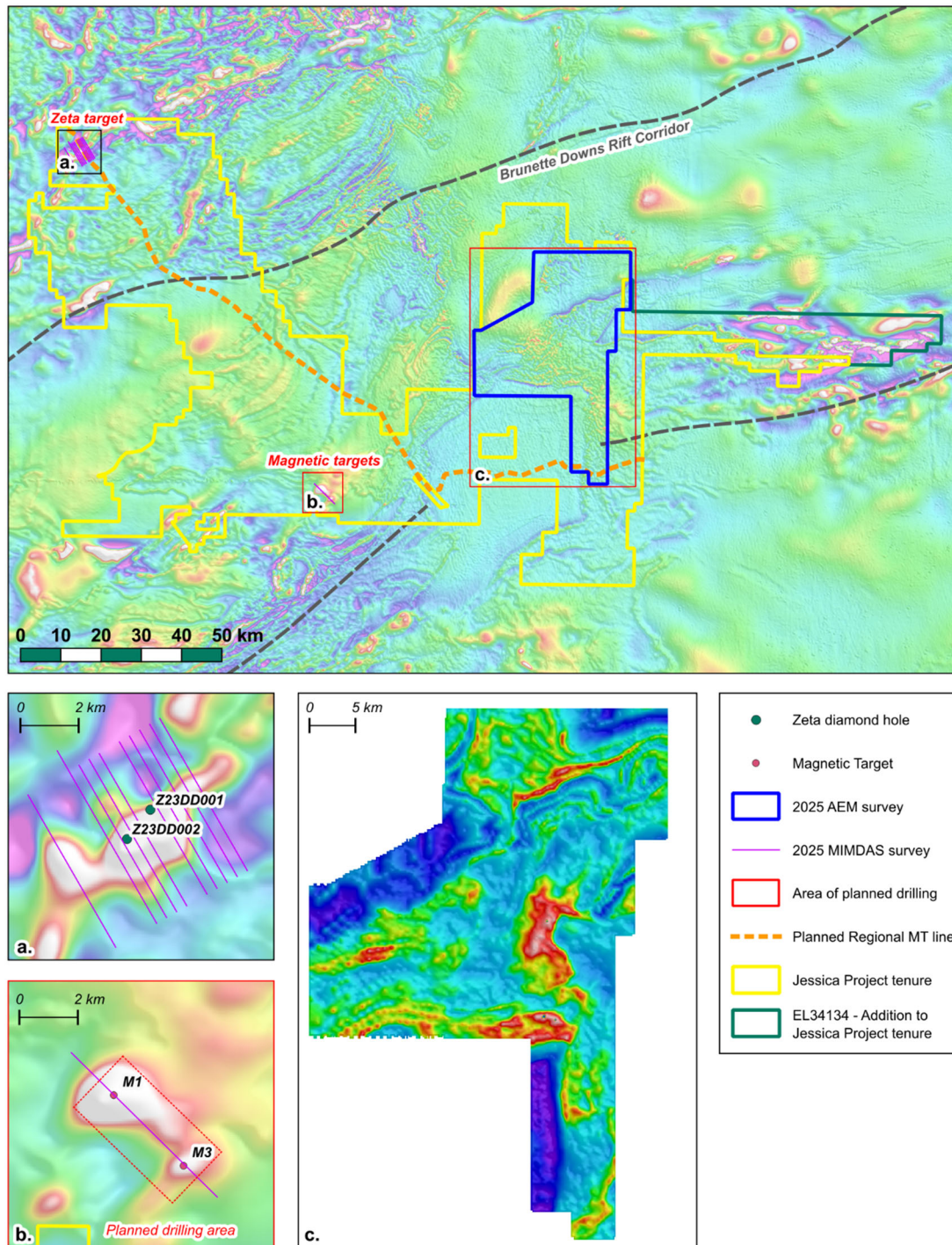


Figure 1 – Jessica 1km residual RTP magnetics with planned 2026 exploration programme and location of the completed 2025 geophysics program (a.) location of the 2025 MIMDAS survey over the Zeta IOCG target area (b.) location of the 2025 MIMDAS line over the M1 & M3 target area (c.) conductivity depth slice (100m below surface) from the 2025 AEM survey.^{1,4}

– Ends –

Authorised for release by the board

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The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and confirms that it is not aware of any new data or information that materially affects the information disclosed in this announcement and previously released by the Company in relation to mineral resource estimates. All material assumptions and technical parameters underpinning the mineral resource estimates in the relevant market announcements continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

¹ ASX announcement 10 April 2024

² ASX announcement 14 May 2025

³ ASX announcement 26 September 2025

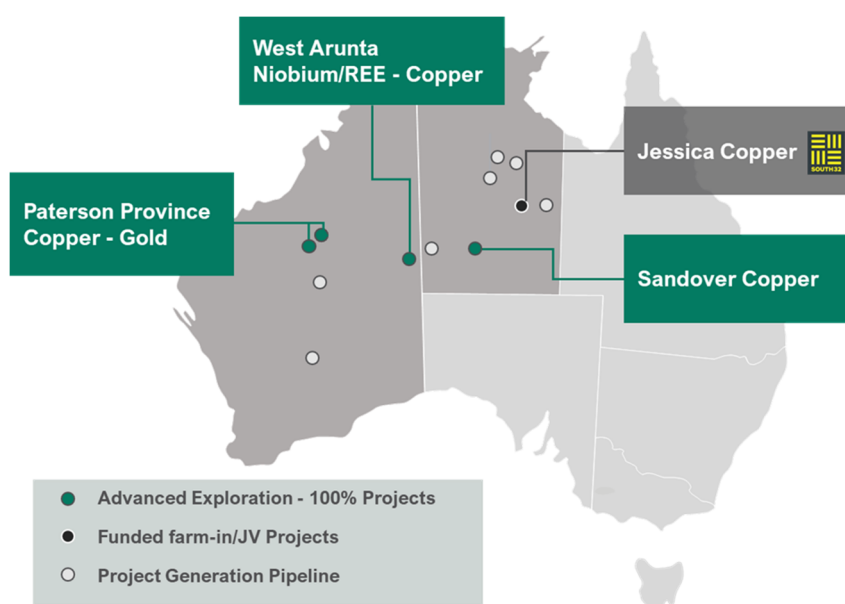
⁴ ASX announcement 15 July 2025

About Encounter

Encounter Resources Limited (ASX:ENR) is a leading Australian mineral exploration company focused on the discovery of major copper and niobium/rare earth element (REE) deposits.

The Company holds a commanding portfolio of 100%-owned projects located in some of Australia's most prospective mineral belts, targeting copper and critical minerals. Key among these is the Aileron Project in the highly endowed West Arunta region of Western Australia, emerging as a significant frontier for critical mineral exploration.

Encounter's strategy is centred on high-impact discovery in Tier 1 jurisdictions, leveraging strong technical capability and a proven track record of attracting leading industry partners.



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

Table 1 – Aileron Project Inferred Mineral Resource Estimate²

Inferred Mineral Resource Estimate (JORC 2012)			
Domain	Tonnes (Mt)	Copper Grade (%)	Contained Copper Metal (kt)
HG	1.1	1.27%	8.2
LG	1.7	0.48%	14.0
Total	2.9	0.79%	22.6

Table 2 – Tyrell Copper Oxide Mineral Resource Estimate³

Notes

Table 1:

- The resource is constrained within optimised pit shells based on a price of US\$45 per kilogram Nb (US\$30/kg FeNb) and is reported above a 0.25% Nb₂O₅ cut-off grade.
- The resource reported above a 1% Nb₂O₅ cut-off grade is a subset of the 0.25% Nb₂O₅ cut-off grade.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Table 2

- The resource is constrained within an optimised pit shell based on a Cu price of A\$17,000 per tonne and is reported above a 0.25% Cu cut-off grade.
- All tonnages reported are dry metric tonnes.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.