ASX Announcement

encounter RESOURCES LIMITED

2 September 2026

Drilling Commenced at Jessica Copper Project

Encounter Resources Limited (ASX: ENR) ('Encounter' or **'the Company')** is pleased to announce that drilling has commenced at the Jessica Copper Project in the Northern Territory (NT), advancing the project under a farm-in agreement with a wholly owned subsidiary of South32 Limited ('**South32**').

Key Highlights:

- **6,000m copper-focussed diamond and RC drill program now underway at the Jessica Copper Project (NT), funded by South32 as part of its farm-in agreement expenditure**
- **Program targeting large-scale sediment-hosted copper and IOCG-style deposits across a 9,400km² project area along key structural corridors east of Tennant Creek**
- **Diamond and RC drilling to test targets identified from the 2025 MIMDAS and VTEM surveys**
- **Regional MT survey also underway to support target generation**
- **Encounter progressing a strategic review of its broader copper portfolio to evaluate opportunities to unlock value and accelerate advancement**

Managing Director, Will Robinson, Comments:

"This 6,000m drill program, funded by our farm-in partner South32, is testing large-scale copper targets defined by systematic geophysical work at Jessica. Prior drilling at Jessica intersected chalcopyrite and bornite at Zeta, and historical water bore sampling at the project returning 1.5% Cu from near surface.

With a dearth of new copper discoveries and growing demand, this is a great time to be testing large-scale copper targets in a Tier 1 jurisdiction such as Australia.

Jessica is a key project within Encounter's copper portfolio, which has an extensive pipeline of opportunities from established resources in a proven province through to conceptual targets in prospective new basins. The Company is currently progressing a strategic review on its copper portfolio to evaluate opportunities to realise greater value from these assets and accelerate their advancement."

Photo 1 – Diamond drilling at the Jessica Copper Project– Barkly Tableland NT - August 2026

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Jessica Copper Project – NT (South32 A$15M farm-in)

Jessica covers ~9,400km^2 along key structural corridors east of Tennant Creek and is prospective for sediment-hosted copper and Iron Oxide Copper-Gold (IOCG) style deposits.

Initial exploration activities included the reprocessing of seismic data to provide greater detail of the geology and structure in the upper 1,000m and a large-scale gravity survey.

Assessment of drill chips from historical water bores completed at Jessica identified copper carbonate in the form of malachite (Photo 2) from the interval 0-3m sample in RN28419 (No. 39 water bore). This interval was submitted for chemical analysis and returned 1.5% copper[5].

Photo 2 – Copper Carbonate (Malachite) mineralisation in historical water bore at Jessica: 0-3m from RN28419 – chemical assay 1.5% Cu

Prior drilling, completed by South32 under the farm-in agreement, intersected zones of hematite alteration and quartz carbonate veining containing the copper minerals chalcopyrite and bornite at the Zeta IOCG target ("Zeta").[1]

RC/diamond drill program completed in the eastern part of the project in 2024 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 the priority drill targets to be tested in the 6,000m drill program of RC and diamond drilling that has recently commenced at Jessica.

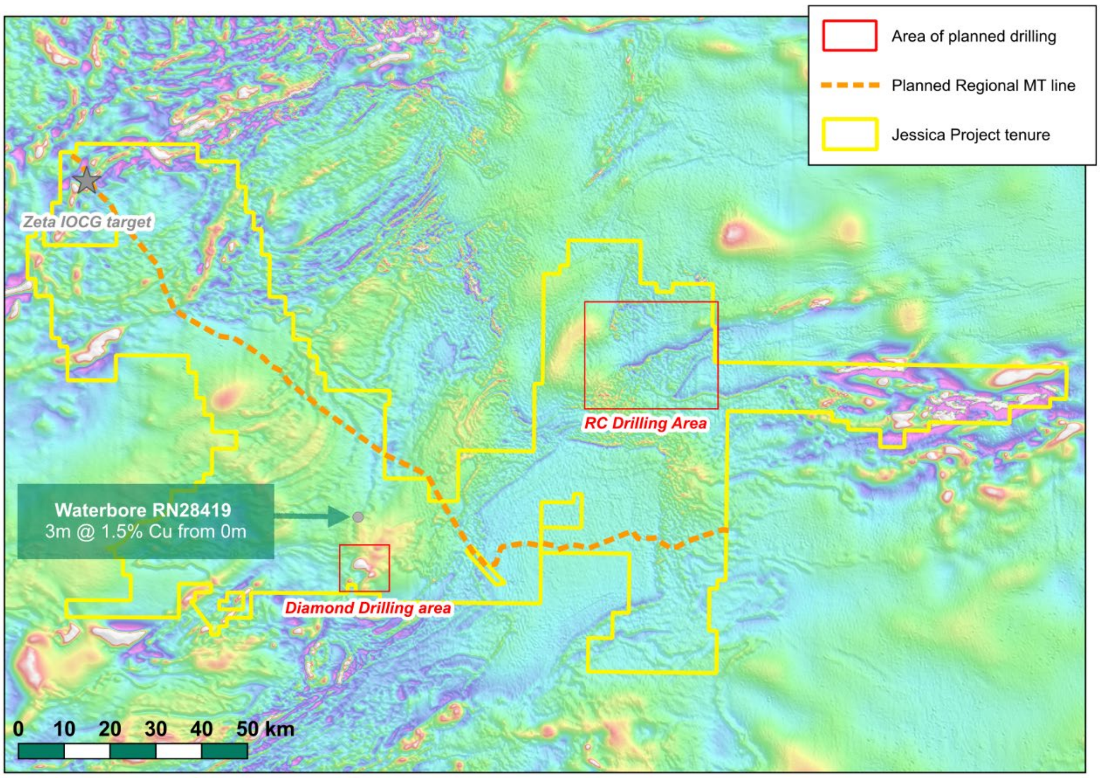

Figure 1 – Jessica 1km residual RTP magnetics with 2026 exploration programme and location of the Zeta IOCG target and water bore with copper anomalism (3m @ 1.5% Cu from 0m).[1,2,5]

-ENDS-

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

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About Encounter

Encounter Resources Limited (ASX:ENR) is advancing the Aileron Project, a globally significant niobium discovery in the emerging West Arunta province of Western Australia.

The Aileron Inferred Resource has grown to 120Mt @ 0.77% Nb_2O_5, containing a high-grade resource of 26Mt @ 1.7% Nb_2O_5, providing a strong foundation for a potential long-life, high-grade mining operation. Encounter received the 2025 AMEC Prospector Award Winner for the Aileron niobium-REE discovery.

The Company is also advancing an extensive portfolio of 100%-owned projects, located in some of Australia's most prospective mineral belts, focused on the discovery of major copper/gold deposits.

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

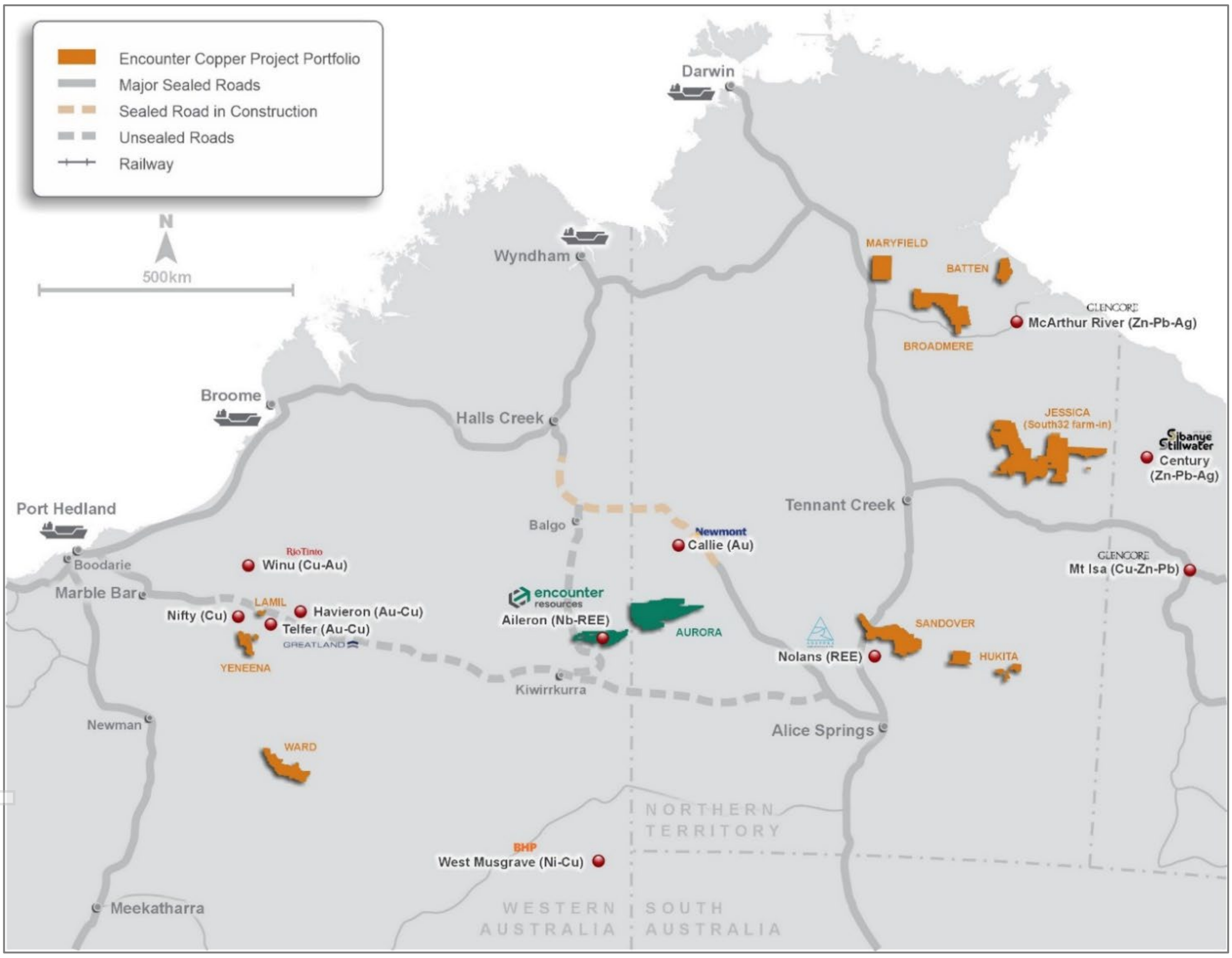

Figure 2 – Encounter Project Portfolio

Deposit	Tonnage (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)	TREO (%)	TREO (kt)	P_2O_5 (%)	P_2O_5 (kt)
	0.25% Nb_2O_5 cut-off						
Green	100	0.71	711	0.34	341	5.4	5,401
Emily	13.9	0.93	130	0.32	45	7.4	1,035
Crean	5.7	1.4	78	0.84	48	7.4	423
Total	**120**	**0.77**	**919**	**0.36**	**433**	**5.7**	**6,858**
	1.0% Nb_2O_5 cut-off (subset of 0.25% Nb_2O_5 cut-off)						
Deposit	**Tonnage (Mt)**	**Nb_2O_5 (%)**	**Nb_2O_5 (kt)**	**TREO (%)**	**TREO (kt)**	**P_2O_5 (%)**	**P_2O_5 (kt)**
Green	19	1.6	291	0.46	86	7.8	1,472
Emily	3.7	1.9	71	0.61	22	11.2	414
Crean	3.5	1.9	67	1.1	36	8.2	283
Total	**26**	**1.7**	**430**	**0.56**	**146**	**8.4**	**2,173**

Table 1 – Aileron Project Inferred Mineral Resource Estimate[3]

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 Estimate[4]

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% Nb_2O_5 cut-off grade.*
- *The resource reported above a 1% Nb_2O_5 cut-off grade is a subset of the 0.25% Nb_2O_5 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.*

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] ENR ASX announcement 10 April 2024
[2] ENR ASX announcement 15 July 2025
[3] ENR ASX announcement 22 April 2026
[4] ENR ASX announcement 26 September 2025
[5] ENR ASX announcement 19 August 2020