

Highlights

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

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

- The results and modelling from the 2023 exploration campaign confirmed:
 - The presence of shallow, high-grade niobium-REE mineralised carbonatites at several prospects including Emily (EAL098 - 12m @ 2.3% Nb₂O₅ & 0.85% TREO from 54m) ¹ and Crean (EAL008 - 4m @ 3.8% Nb₂O₅ & 1.9% TREO from 56m) ²
 - Discovery of large-scale primary niobium-REE carbonatite-hosted mineralisation within a 5km corridor stretching from Crean (EAL007 - 282m @ 0.54% Nb₂O₅ & 0.17% TREO from 64m to EOH) ² to Hurley (EAL034 - 74m @ 0.53% Nb₂O₅ and 0.19% TREO from 64m) ³
 - Exciting untested carbonatite targets adjacent to the Luni discovery including priority targets Green and Joyce
 - Untested potentially large-scale IOCG or carbonatite systems in the east of the project
- Multiple regional scale targets will be systematically tested by ~20,000m of aircore drilling commencing in early May 2024
- Diamond drilling (EIS co-funded) is scheduled to commence in early May 2024 to test a discrete, high amplitude (~6 mGal) density anomaly at Perce in the east of the project

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

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

- Assays from drilling at the Zeta target at Jessica confirmed the presence of copper sulphide bearing veins and alteration signatures associated with iron oxide copper gold (IOCG) style mineralisation
- Assay results from six further diamond drill holes (~5,700m) completed at the Jessica and Carrara projects are expected in the June 2024 quarter.

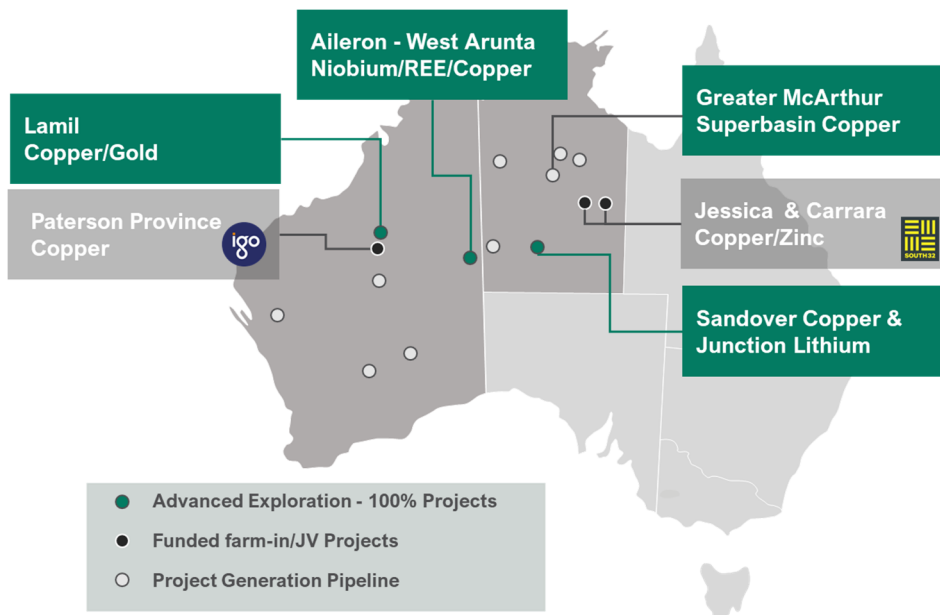
Yeneena Copper Project – Paterson Province - WA (IGO \$15m farm-in)

- Aircore drilling at the BM5 target identified a laterally extensive copper anomaly interpreted to be leakage along an interpreted structure from a primary position at depth
- Further drilling to target the base of the copper anomalous carbonate unit is planned

Corporate

- Subsequent to the end of the March 2024 quarter a A\$10.5 million placement was completed at A\$0.22 per share to accelerate and expand the upcoming drill program at Aileron *
- Encounter is well-funded with a cash position of ~ A\$16m on completion of the placement

ASX Code:	Cash (29/4/2024)	Market Cap. (29/4/2024)	Issued shares (29/4/2024)	Issued options (29/4/2024)
ENR	~\$16m*	\$189m	450m*	19m



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. To date Encounter has completed limited first pass drilling in the western side of the project with the central and eastern parts of the +100km wide project still unexplored.

In 2023, RC and diamond drilling were completed at Aileron which resulted in the discovery of four separate carbonatites. A refined model of surface cover conditions has been constructed using recent drilling information and the acquired geophysical surveys. Petrological assessment of samples collected from the various intrusions is in progress, together with age dating of the carbonatites. This work is being completed in conjunction with the Geological Survey of WA (GSWA) and Curtin University.

The integration of these datasets, and interpretation of the drilling completed, has defined a series of high-quality drill targets across the Aileron project. Priority drill targets are located at the intersection of major regional structures and many include interpreted circular, low magnetic features which may represent favourable lithology for shallow, niobium-REE enriched mineralisation.

Aircore drilling

The initial focus of the aircore drilling in 2024 is to rapidly identify near surface anomalism/mineralisation at the Southern Targets along the Luni corridor (Emily, Green, Joyce) and the Northern Targets (McIlroy, Macklin, Crean-Hoschke and Hurley).

The aircore rig will also complete reconnaissance drilling at the Mawson and Wordie targets to determine bedrock geology and establish cover conditions prior to deeper RC/diamond drilling.

Diamond drilling

Diamond drilling (EIS co-funded by the WA Government) is also scheduled to commence at Perce in early May 2024. Guided by initial observations from the aircore drill program, additional RC/diamond drilling is planned to assist in establishing the dimensions of the mineralised carbonatites at Aileron and provide additional samples for mineralogical and metallurgical testing.

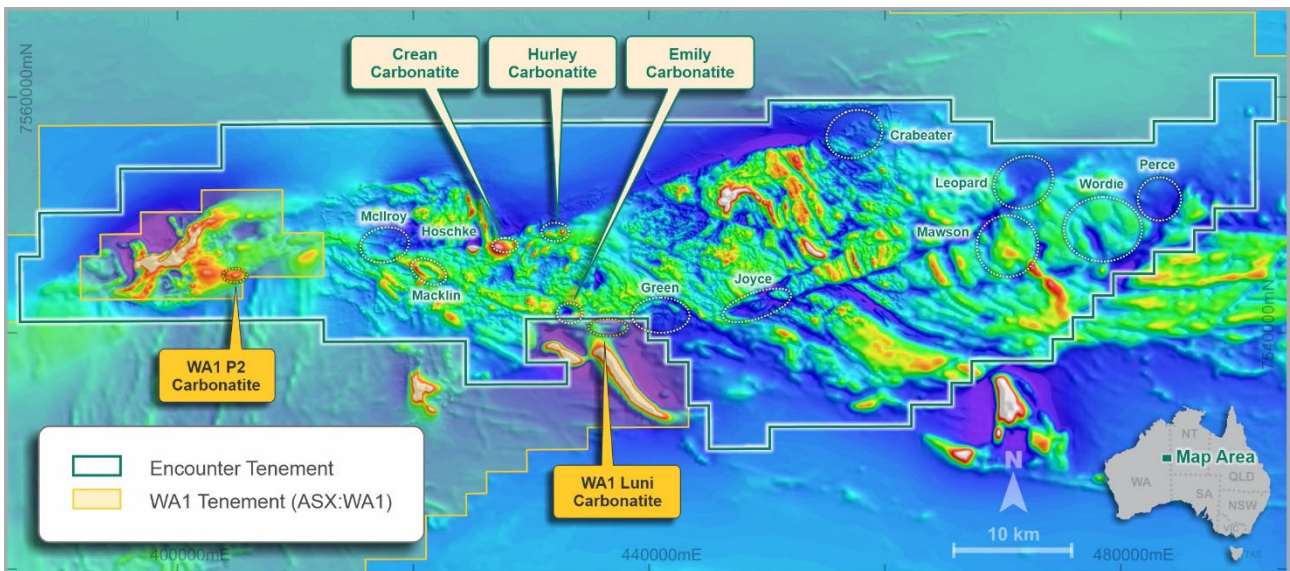


Figure 1 – Aileron project – Magnetics (RTP) - Multiple compelling targets to be tested in 2024

Southern Targets (Luni Corridor)

Emily

Initial wide-spaced drilling at the Emily target in late 2023 intersected enriched niobium-REE mineralisation in two adjacent holes:

- **12m @ 2.3% Nb₂O₅ & 0.85% TREO from 54m (EAL098)¹**
part of 130m @ 0.7% Nb₂O₅ & 0.23% TREO from 50m to end of hole
- **32m @ 1.0% Nb₂O₅ & 0.25% TREO from 34m (EAL136, 400m east of EAL098)¹**

Emily is centred on a magnetic low on the Endurance Fault situated north-west of WA1 Resources' Luni discovery (Figure 2).

Systematic aircore drilling will aim to establishing continuity of the high-grade niobium-REE mineralisation at Emily and test for extensions east and west.

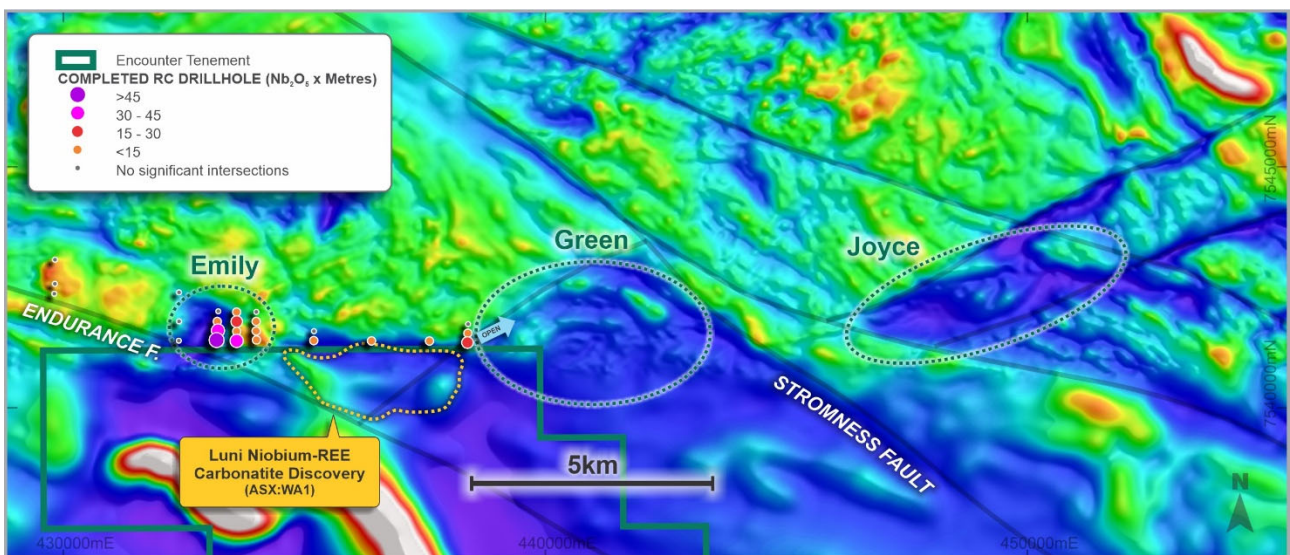


Figure 2 – Southern Targets - RTP magnetics with Emily, Green and Joyce targets defined by low magnetic, circular interpreted intrusive features at intersections of major regional structures ¹

Green

Two holes on the western edge of Green established that the north-east structure extending from Luni is mineralised and this trend is open along a splay structure that connects the major regional Endurance and Stromness faults (Figure 2).

A detailed aeromagnetic survey has highlighted a distinctive circular feature at Green which is interpreted as a large intrusive complex and a priority drill target for 2024.

Initial aircore drilling is planned on the northern margin of the interpreted intrusive body for niobium mineralisation and the centre of the interpreted intrusion for REE mineralisation.

Joyce

Located approximately 10km east of Luni, the Joyce target is another oval shaped magnetically low area, bounded by major regional structures, which is interpreted as a potential carbonatite intrusive complex (Figure 2). A series of reconnaissance north-south aircore traverses is planned for Joyce.

Northern Targets (Crean-Hurley Corridor)

Crean-Hoschke

Diamond drillhole at Crean (EAL007) intersected a large and depth-extensive niobium-REE mineralised carbonatite:

- 19m @ 1.0% Nb₂O₅ & 0.2% TREO from 65m and
- 48m @ 1.0% Nb₂O₅ & 0.2% TREO from 181.5m (EAL007)
part of 282m @ 0.54% Nb₂O₅ & 0.17% TREO from 64m to end of hole ²

High grade, near surface niobium-REE mineralisation was intersected 1.5km west of EAL007.

- 68.8m @ 0.8% Nb₂O₅ & 0.5% TREO from 55m (EAL008) including:
4m at 3.8% Nb₂O₅ & 1.9% TREO from 56m ²

The near surface mineralisation at Crean is open to the west and sparsely drilled to the east. Initial aircore drilling will focus on establishing the extent of the near surface mineralisation intersected in EAL008 and complete the first drill testing of the magnetic low located in the north of the Hoschke target that may represent favourable lithology for shallow, niobium-REE enriched mineralisation similar to Emily.

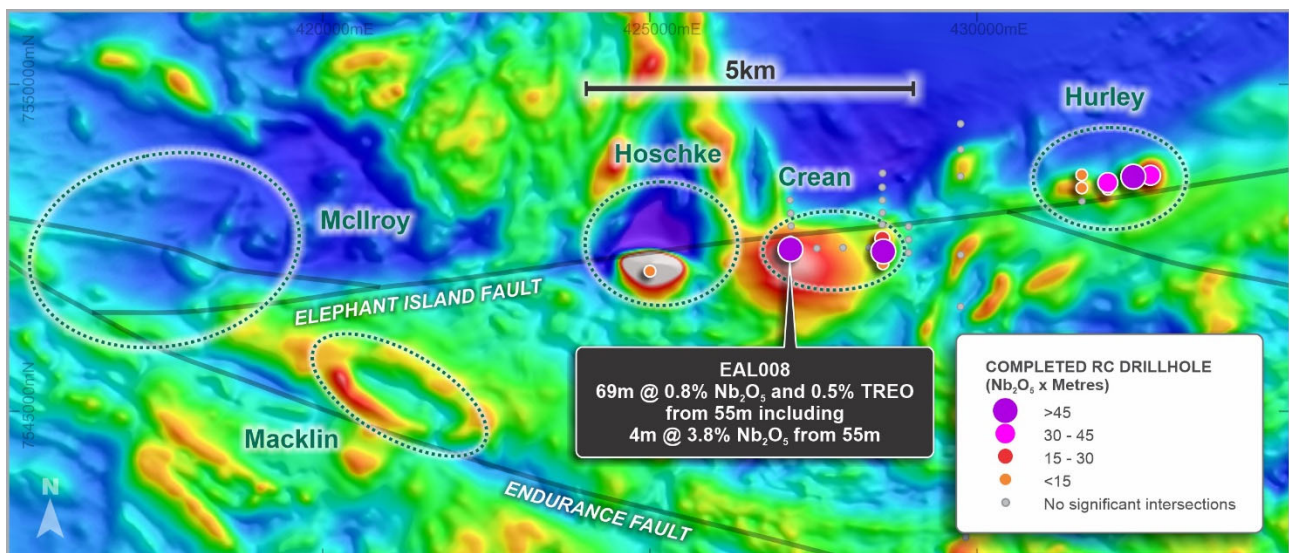


Figure 3 – Northern Targets (Mclroy, Macklin, Crean-Hoschke and Hurley) over RTP magnetics ^{2,3}

Hurley

First pass drilling at Hurley identified another 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 64m³**
- **28m @ 0.68 % Nb₂O₅ & 0.16% TREO from 210m (EAL115) part of 165m @ 0.36% Nb₂O₅ & 0.15% TREO from 90m to end of hole³**

Aircore drilling will test the area west of the Hurley niobium-REE mineralisation for near surface mineralisation at the intersection of the major regional Stromness and Elephant Island faults.

Macklin

Macklin is an untested interpreted intrusive body situated on the Endurance Fault identified in the magnetic survey. A line of aircore drilling will be completed to test this target.

Mcllroy

Mcllroy is a magnetic low at the intersection of the Elephant Island and Endurance faults. Drilling in 2023 established that both of these faults host niobium-REE mineralised carbonatites. A series of north-south aircore drill traverses is planned for Mcllroy in 2024.

Eastern Targets

Perce

The Perce target is located ~50km east of the existing drilling at Aileron. Perce is a high priority geophysical target that is a discrete, high amplitude (~6 mGal) density anomaly located at a key structural intersection. Perce may represent an alkaline/carbonatite intrusion or zones of hematite alteration considered prospective for IOCG mineralisation.

Diamond drilling (EIS co-funded by the WA Government) is scheduled to commence at Perce in early May 2024.

Mawson and Wordie

Reconnaissance aircore drilling is planned at the Mawson and Wordie targets to determine bedrock geology and establish depth of cover prior to deeper RC/diamond drilling.

Crabeater and Leopard

The new Crabeater and Leopard targets are located at the intersections of major structures in the eastern part of Aileron. These major structures are interpreted as a key fluid pathway for carbonate rich fluids to migrate through the West Arunta region. The magnetic low features coincident with structural intersections at Leopard and Crabeater are interpreted as potential locations where these fluids may focus to form niobium-REE carbonatite deposits.

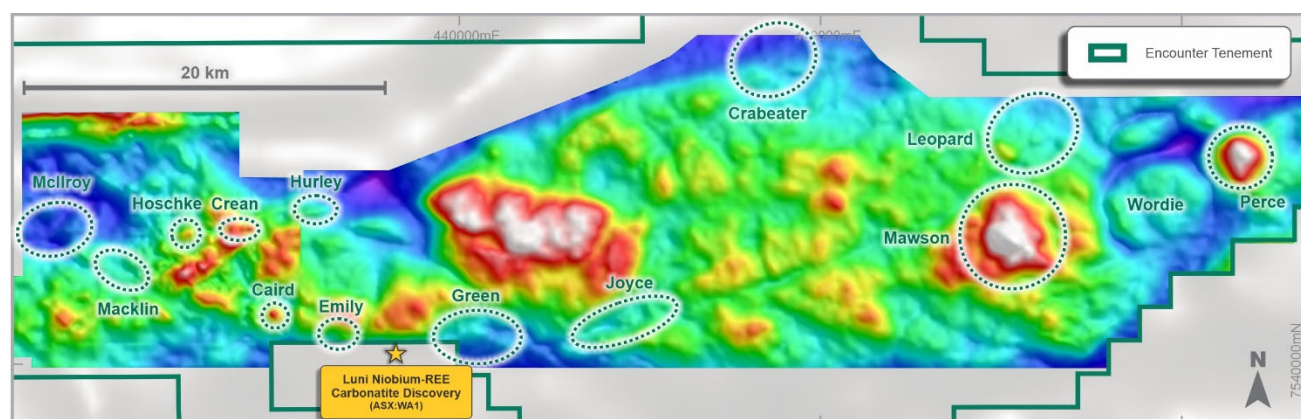


Figure 4 – Eastern Targets (Perce, Mawson, Wordie) were highlighted in regional Falcon gravity survey⁴

Next Steps

Major drill programs scheduled to commence in early May 2024:

- Multiple regional scale carbonatite targets will be systematically tested by ~20,000m of aircore drilling
- Building on the discovery of both shallow, high-grade niobium-REE mineralisation and larger scale primary niobium-REE mineralisation in first-pass drilling at Aileron in 2023
- Diamond drilling to test a discrete, high amplitude (~6 mGal) density anomaly at Perce in the east of the project

¹ ASX announcement 30 January 2024

² ASX announcement 29 January 2024

³ ASX announcement 6 September 2023

⁴ ASX announcement 12 May 2023

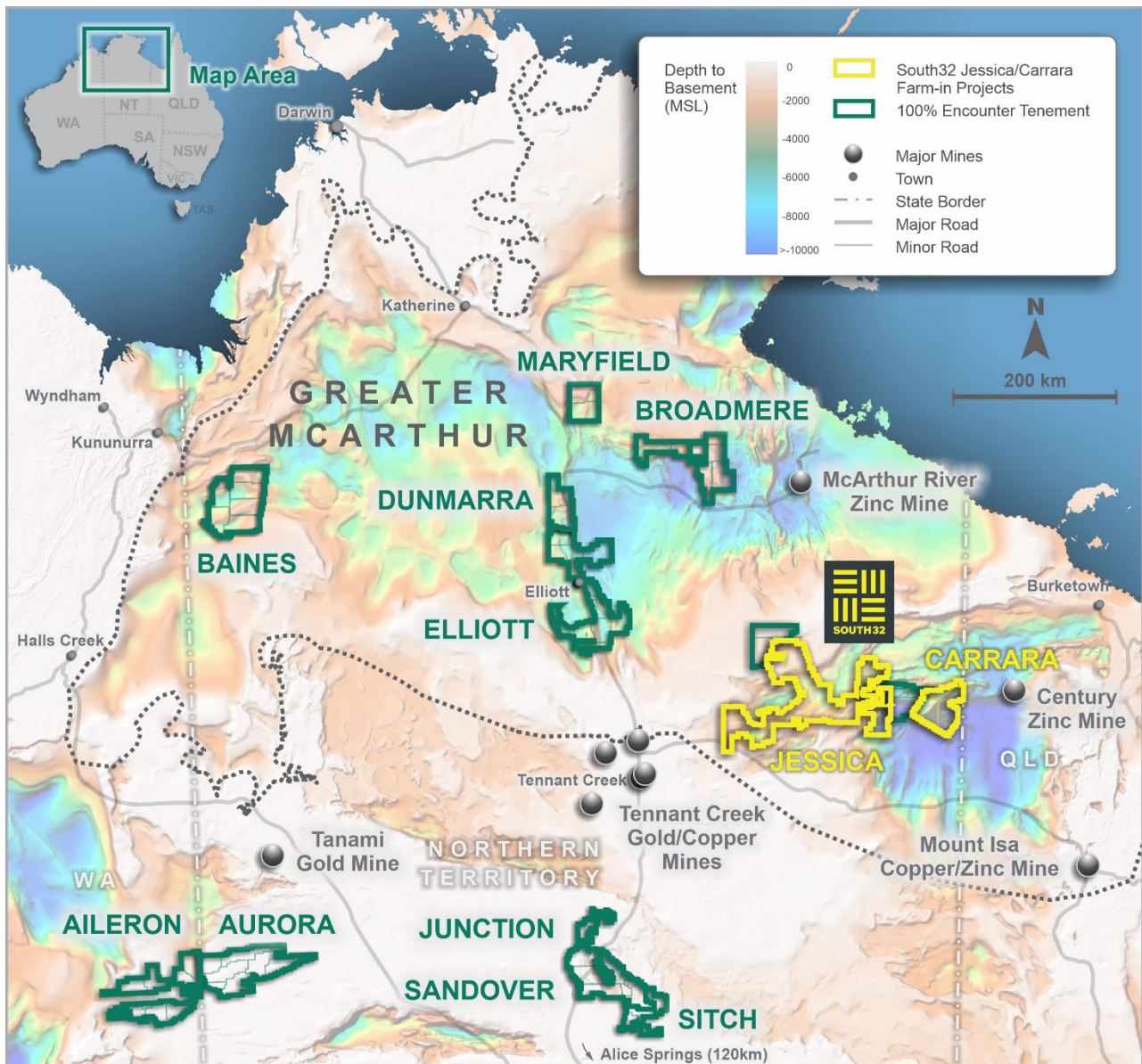


Figure 5 – Encounter copper and lithium projects in the Northern Territory – Project Location Plan

Sandover Copper Project – NT (100% ENR)

Background

Sandover is located 170km north of Alice Springs and covers a major structural corridor on the southern margin of the Georgina Basin (Figure 5).

Field mapping and surface sampling has confirmed the presence of an outcropping red-bed sandstone sequence with multiple narrow but strike extensive grey shale units containing copper oxide mineralisation (malachite).⁵

Inspection of historical drill holes (drilled in 1968, 1971 and 1994) 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 core.⁵ This provides encouraging evidence that processes capable of forming high-grade copper mineralisation are present in the basin.

In November 2023, Encounter completed diamond drillhole ESA001 at Sandover testing an interpreted structural position in the north-west of the Sandover basin. Drilling was co-funded, up to \$200 000, by the Northern Territory government via the Resourcing the Territory initiative.

The drillhole reached a depth of 669m and intersected interpreted Phanerozoic cover prior to a thick interval of interpreted Neoproterozoic sediments. Drilling intersected granitic basement where a narrow zone of hydrothermal alteration was identified at the interface with the sediments. Assay results remain pending.

⁵ 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.

During the quarter, historical diamond drill holes from the Maryfield project area were reviewed and relogged to confirm the stratigraphic context for the copper anomalism. A 1x1km gravity survey is planned at Maryfield to refine targets for drill testing.

The compilation and integration of the geological data provided by BHP at Elliott is ongoing.

Major copper exploration drive funded through farm-ins

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.

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 6).

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 7 & 8). In addition, there is a discrete seismic reflector immediately underlying Zeta.⁶

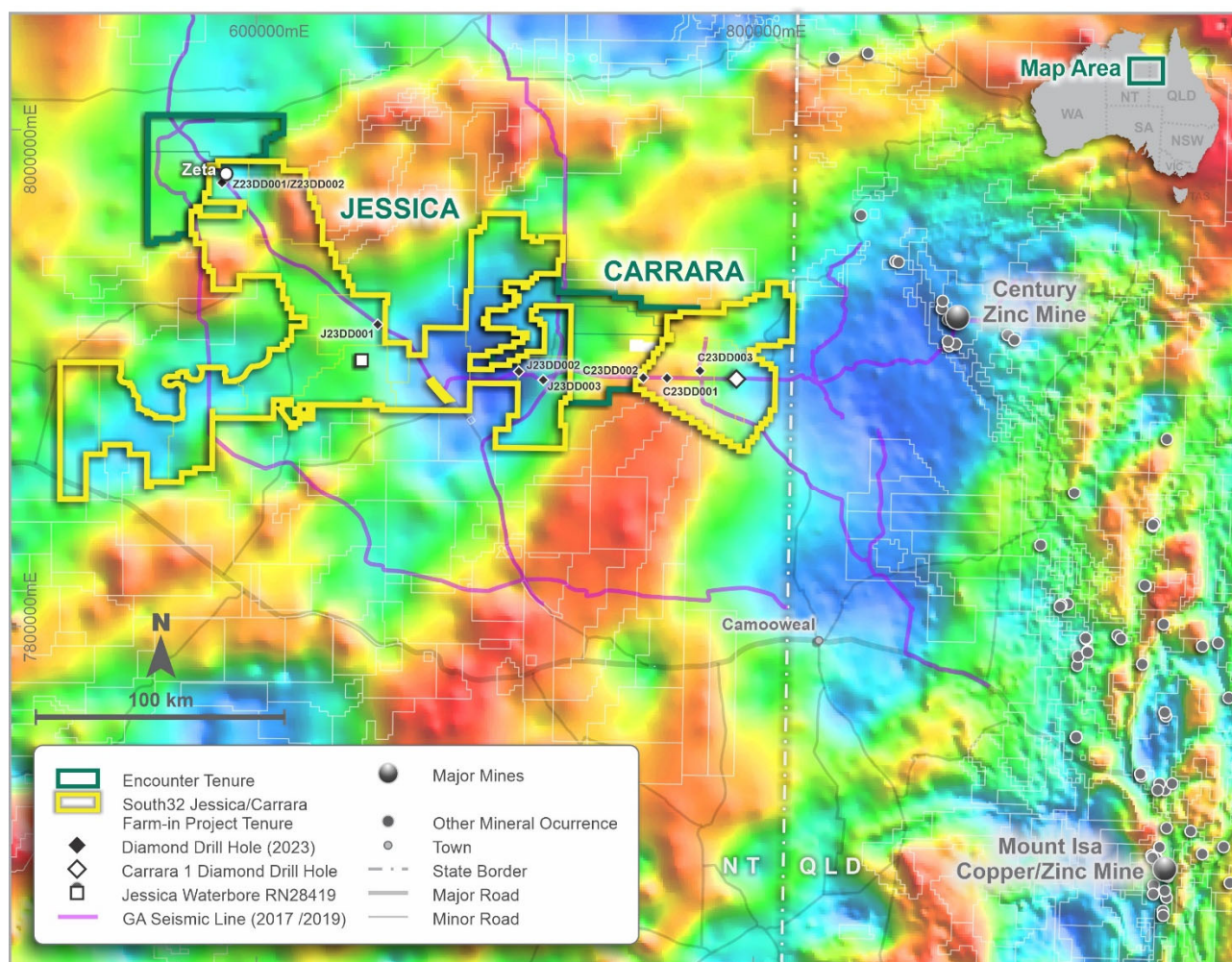


Figure 6 – Jessica and Carrara project location plan over Bouguer gravity

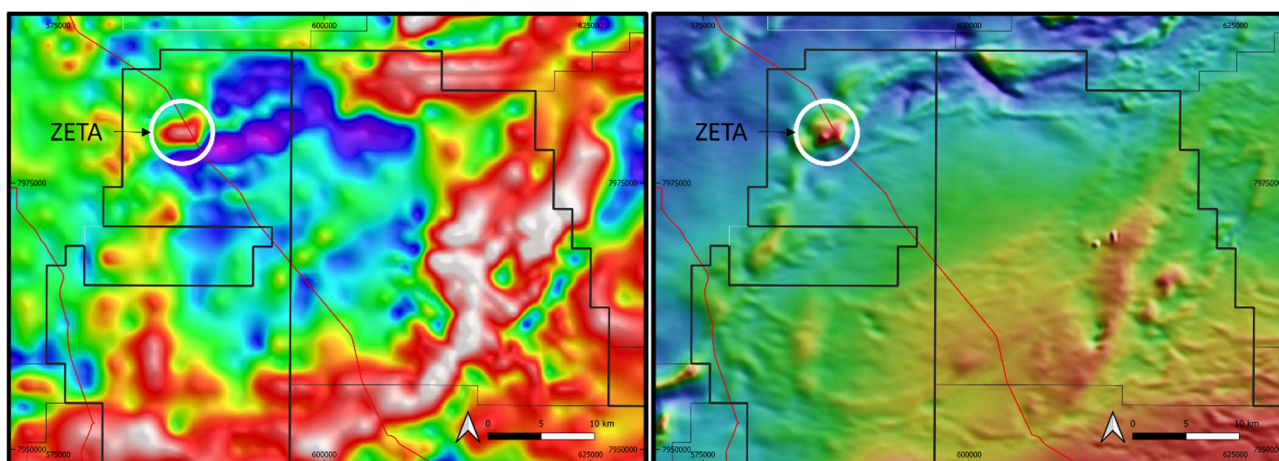
Diamond Drilling at the Zeta IOCG Target

Two diamond drill holes were completed at the Zeta target (Z23DD001 & Z23DD002).

Z23DD001 drilled through Georgina Basin sediments until basement was intersected at 413.7m depth. Basement rocks below this depth consisted of porphyritic felsic-intermediate volcanics with hematite alteration and late quartz carbonate veins. Minor chalcopyrite and bornite was observed in quartz – carbonate veins between 456.4m – 458m. Geology then transitioned into an altered intermediate-mafic volcanic rock until the hole was terminated at 700.1m depth.

Z23DD002 drilled through the Georgina Basin sediments before intersecting basement at 448.2m. Proterozoic rocks below this depth consisted of a strongly red rock (hematite dusted potassium feldspar) altered felsic – intermediate porphyritic volcanic rock before transitioning to a more mafic volcanic rock from 662.75m until the end of the hole at 796m.

Quartz carbonate veining containing chalcopyrite was intersected from 664.55m – ~667.75m depth. The chalcopyrite is fine to medium grained occurring as isolated grains within thin (2mm – 7mm) carbonate veins. Chalcopyrite in quartz carbonate veining present at 665m returned 1m at 0.37% Cu consistent with visual estimates. Trace chalcopyrite was observed in veins beyond this interval until ~750m.⁷



Figures 7 & 8 – Jessica Project – Zeta IOCG target. Gravity (1VD) (left) and Magnetics (RTP) (right), location of GA seismic lines shown in red

Next Steps

A deep seeking MIMDAS geophysical survey is being evaluated and expected to be completed by July 2024 at Zeta.

Assays results from six further diamond drill holes (~5,700m) completed at the Jessica and Carrara projects are expected in the June 2024 quarter.

⁶ ASX announcement 28 October 2022

⁷ ASX announcement 10 April 2024

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

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.

BM5 Target

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. This drilling was targeting the upflow source of a recently identified hydrochemical anomaly.

Aircore drilling returned anomalous copper, silver and base metal values in 400m-spaced holes to the west of a major regional interpreted structure. 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 interpreted structure from nearby primary copper mineralisation (Figure 9).

Results feature significant 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 73m⁸
- **9m @ 432ppm Cu and 4.7g/t Ag from 65m (23PTAC0108)**
 - including 7m @ 24.7ppb Pd from 67m⁸

Next Steps

Further drilling to locate and characterise the inferred primary mineralisation is planned. The follow up drill program will target primary copper mineralisation at the base of the carbonate in the faulted core of the syncline. This target position within the Broadhurst Formation adjacent to a major regional fault and is an analogous geological setting to that of the Nifty copper deposit located ~50km north-west (see Figure 10 and 11).

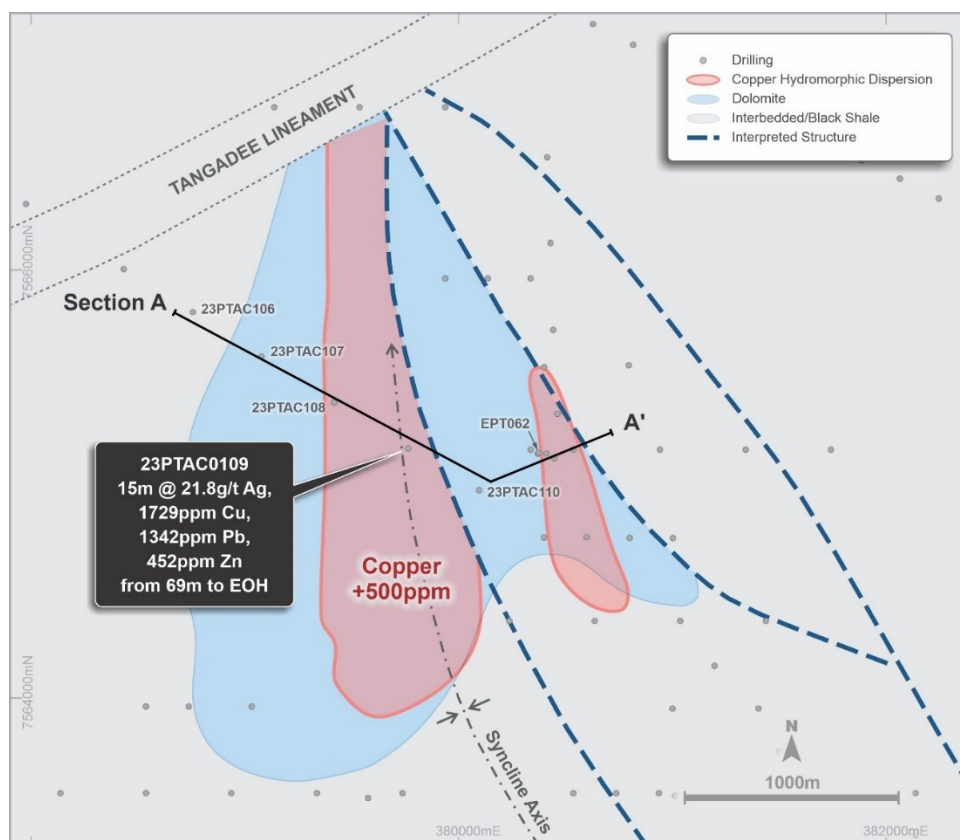


Figure 9: BM5 Exploration summary plan

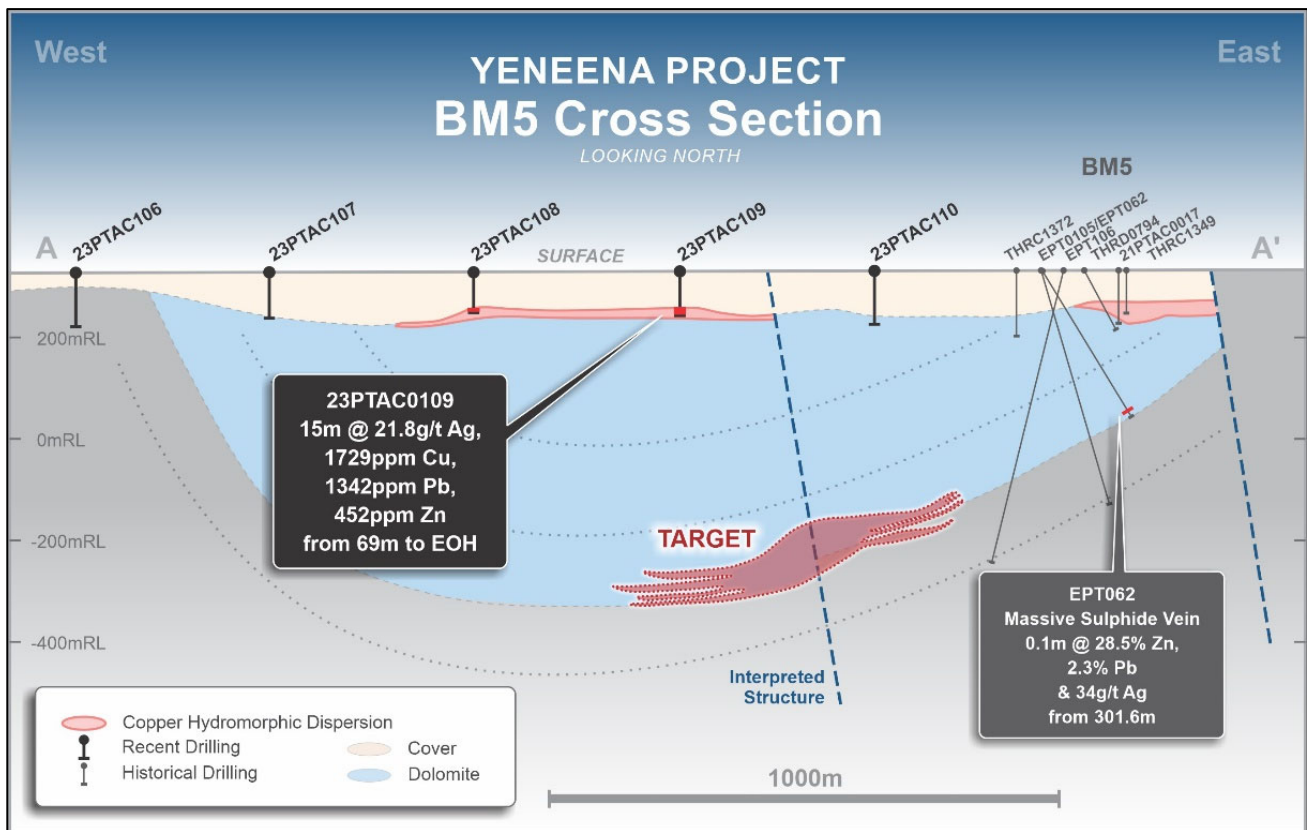


Figure 10: Cross section and drilling target at BM5

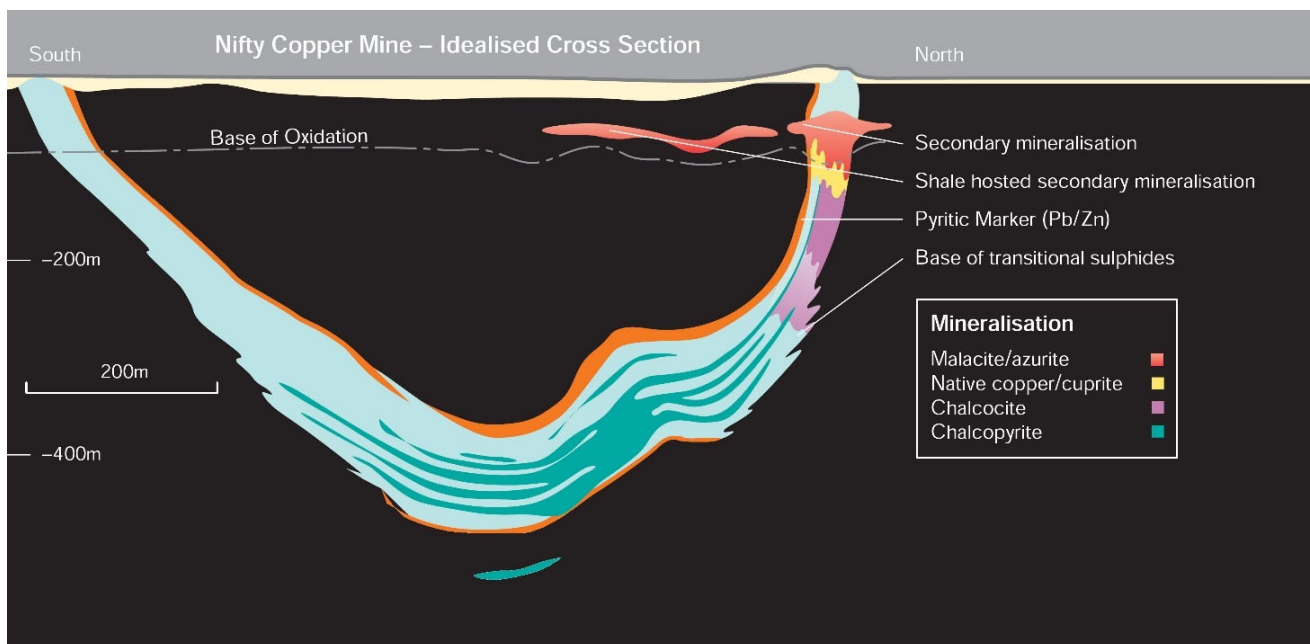


Figure 11: Idealised cross section through the Nifty copper mine showing copper mineralisation hosted in a syncline and associated with the base of a carbonate unit (blue) within the Broadhurst formation (source: Straits Resources Annual Report 2001)

⁸ ASX announcement 5 March 2024

Corporate

Encounter held cash of ~\$6.0m at 31 March 2024.

Subsequent to the end of the March 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).

During the quarter the Company issued a total of 150,000 unlisted options to employees pursuant to the terms and conditions of the Company's Employee Share and Option Plan.

Effective 1 January 2024 the Company adopted a revised suite of corporate governance policies and charters contained within its Corporate Governance Charter which is available on the Company's website at <https://www.encounterresources.com.au/corporate-governance/>.

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 (\$67,000)

Included at section 6.2 - Comprises: Remuneration of directors (\$62,000)

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 \$1.1 million was incurred by the Company in respect of exploration activity for the quarter ended 31 March 2024, primarily on:
 - Exploration activities at Aileron 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 June 2024 quarter include:

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

- Heritage survey to facilitate detailed aircore/RC drilling at Emily, Green and Joyce.
- Multiple regional scale targets will be systematically tested by ~20,000m of aircore drilling commencing in early May 2024
- Diamond drilling (EIS co-funded) to commence in early May 2024 to test a discrete, high amplitude (~6 mGal) density anomaly at Perce and other targets in the east of the project
- Guided by initial observations from the aircore drill program, additional RC/diamond is planned to assist in establishing the dimensions of the mineralised carbonatites at Aileron and provide additional samples for mineralogical and metallurgical testing.

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

- A deep seeking MIMDAS geophysical survey is being evaluated and expected to be completed by July 2024 at Zeta.
- Assays results from six further diamond drill holes (~5,700m) completed at the Jessica and Carrara projects are expected in the June 2024 quarter.

Sandover Copper Project – NT – (100% ENR)

- Assay results from the targeted stratigraphic diamond drill hole completed in November 2023

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

- Preparations for 2024 exploration programs including the further drill testing at BM5 to target primary copper mineralisation at the base of the carbonate in the faulted core of the syncline

Ongoing potential project partnership discussions to accelerate exploration activities

Tenement Information (granted tenure)

Lease	Location	Project Name	Area km ²	Interest at start of quarter (1/1/2024)	Interest at end of quarter (31/3/2024)
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%	100%

E37/3794	Yilgarn	Irwin	211.8	100%	100%
E37/3811	Yilgarn	Irwin	211.6	100%	100%
E37/1522	Yilgarn	Irwin	21.2	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%
EL32226	Northern Territory	Elliott	813.56	100%	100%
EL32329	Northern Territory	Elliott	137.0	100%	100%
EL32437	Northern Territory	Elliott	601.1	100%	100%
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	0%	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%
EL32478	Northern Territory	Brunchilly	798.5	100%	0%
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.

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 2024

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	(101)	(316)
(e) administration and corporate costs	(180)	(588)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	83	332
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	29	101
Other – option fees received	35	35
1.9 Net cash from / (used in) operating activities	(134)	(436)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(262)	(469)
(d) exploration & evaluation	(1,138)	(6,111)
(e) investments	-	-
(f) other non-current assets – bonds and security deposits	-	(62)

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	-	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	52	269
	Other – R&D refund (exploration activities)	-	12
2.6	Net cash from / (used in) investing activities	(1,348)	(6,346)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	978
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings – lease payments	(20)	(58)
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	(20)	920
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,458	11,818
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(134)	(436)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,348)	(6,346)

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)	(20)	920
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,956	5,956

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	756	158
5.2	Call deposits	5,200	7,300
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)	5,956	7,458

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	67
6.2	Aggregate amount of payments to related parties and their associates included in item 2	62

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.

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.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	-	-
7.2	-	-
7.3	-	-
7.4	-	-
7.5		-
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	134
8.2	1,138
8.3	1,272
8.4	5,956
8.5	-
8.6	5,956
8.7	4.7
<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 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.