High-Grade REE underscores West Arunta Prospectivity

Encounter Resources Limited (ASX: ENR) ('Encounter' or **'the Company')** is pleased to report high-grade Rare Earth Element (REE) and niobium assay results from diamond drilling at Crean, completed for the purposes of metallurgical testwork at the Aileron project.

Key Highlights:

- **Targeted drilling delivers standout results** – Niobium-focused drill program at the Aileron project continues to return strong REE grades, reinforcing the West Arunta as one of Australia's most prospective REE provinces.
- **Record intercept at Crean** –
  - **7.3m @ 6.3% TREO** (*1.5% NdPr & 850ppm DyTb)*** & **8.1% Nb_2O_5** from 90.7m, part of:
  - **49.3m @ 1.5% TREO** (*0.35% NdPr & 201ppm DyTb)*** & **2.5% Nb_2O_5 to EOH** (EAL474a)
- **Heavy REE advantage** – Dysprosium + Terbium composition in EAL474a compares favourably to major Australian REE deposits; premium magnet metals for defence, EV and renewables markets.
- **Established resource base** – 19.2Mt @ 1.74% Nb_2O_5 & 0.65% TREO, including 3.5Mt @ 1.92% Nb_2O_5 & 1.05% TREO at Crean[1].
- **Active program and near-term catalyst** – Two rigs (aircore and diamond) operating at Aileron; Green RC assays expected early September 2025.

Executive Chairman, Will Robinson, comments:

"Our work in the West Arunta continues to confirm its exceptional niobium potential – our core focus, and with it, we're uncovering multiple high-grade REE zones in the same carbonatite systems.

This is expected, as many of the globally significant carbonatite complexes – like Mt Weld, Araxá and St Honoré – host niobium and rare earth deposits side-by-side. The large carbonatite intrusions at Aileron share these same key geological characteristics, giving us the scale and setting to discover further near-surface carbonatite hosted REEs, and other critical minerals.

The mineralisation on the Elephant Island Fault (Crean prospect) has a relatively high REE content compared to the other deposits in the region.

Because REE-dominant zones tend to form in similar geological settings as niobium-rich carbonatites, our systematic exploration approach is well-placed to capture this upside without changing course."

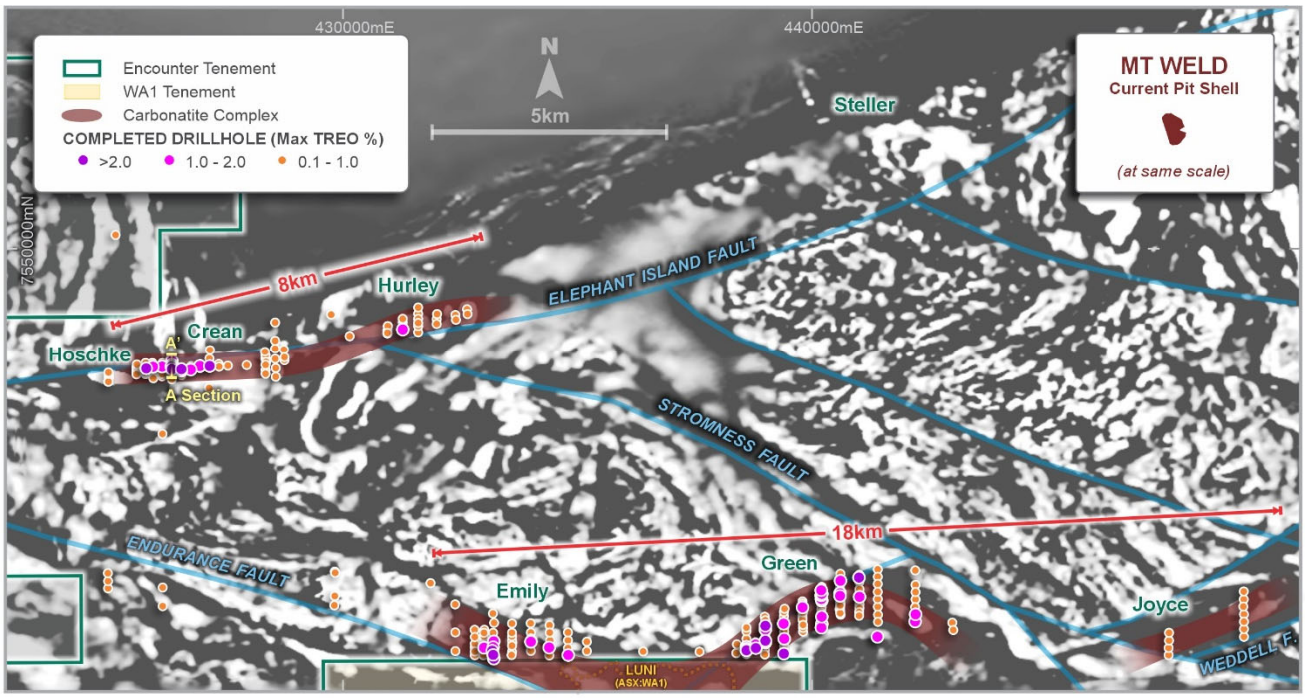

Figure 1 – REE trends and anomalism at the Aileron Project (1VD Magnetic)[2]

High-Grade Rare Earth Potential Strengthens at Aileron

Drilling at Aileron has defined multiple carbonatite complexes hosting niobium-dominant mineralisation with strong rare earth element (REE) anomalism. The May 2025 Inferred Mineral Resource Estimate confirmed a significant REE endowment alongside high-grade niobium, reported as Total Rare Earth Oxides (TREO). Notably Crean, located on the Elephant Island Fault in the north of the project, contains around twice the TREO grade of the Green and Emily prospects. This suggests that there are fundamental geological reasons that carbonatites intruded along the northern structural corridor are more enriched in REE.

High-grade REE potential at Crean has been reinforced by metallurgical diamond drill hole EAL474a:

- **7.3m @ 6.3% TREO** (***1.5% NdPr & 850ppm DyTb)**** and 8.1% Nb_2O_5 from 90.7m within **49.3m @ 1.5% TREO** (***0.35% NdPr & 201ppm DyTb)**** and 2.5% Nb_2O_5 from 90.7m to EOH

Previous drilling at Crean also returned significant TREO intersections, including:

- **16m @ 3.3% TREO & 6.0% Nb_2O_5** from 81m within 52m @ 3.0% Nb_2O_5 and 1.7% TREO from 81m (EAL256)
- **32m @ 1.8% TREO & 2.5% Nb_2O_5** from 67m to EOH including **4m @ 3.9% TREO** & 3.5**%** Nb_2O_5 from 67m (EAL155)
- **4m @ 2.1% TREO & 3.7% Nb_2O_5** from 98m within 46m @ 3.1% Nb_2O_5 and 1.2% TREO from 81m (EAL239)

Heavy Rare Earth advantage: EAL474a shows an elevated composition of Dysprosium (Dy_2O_3) and Terbium (Tb_2O_3), which compares favourably with existing large Australian REE projects[3,4,5]. The mineralogical reason for the higher ratio of heavy REE (Dysprosium + Terbium) will be investigated as the Company incorporates further mineralogical and metallurgical testwork associated with identification and recovery of REE's in its future workstreams.

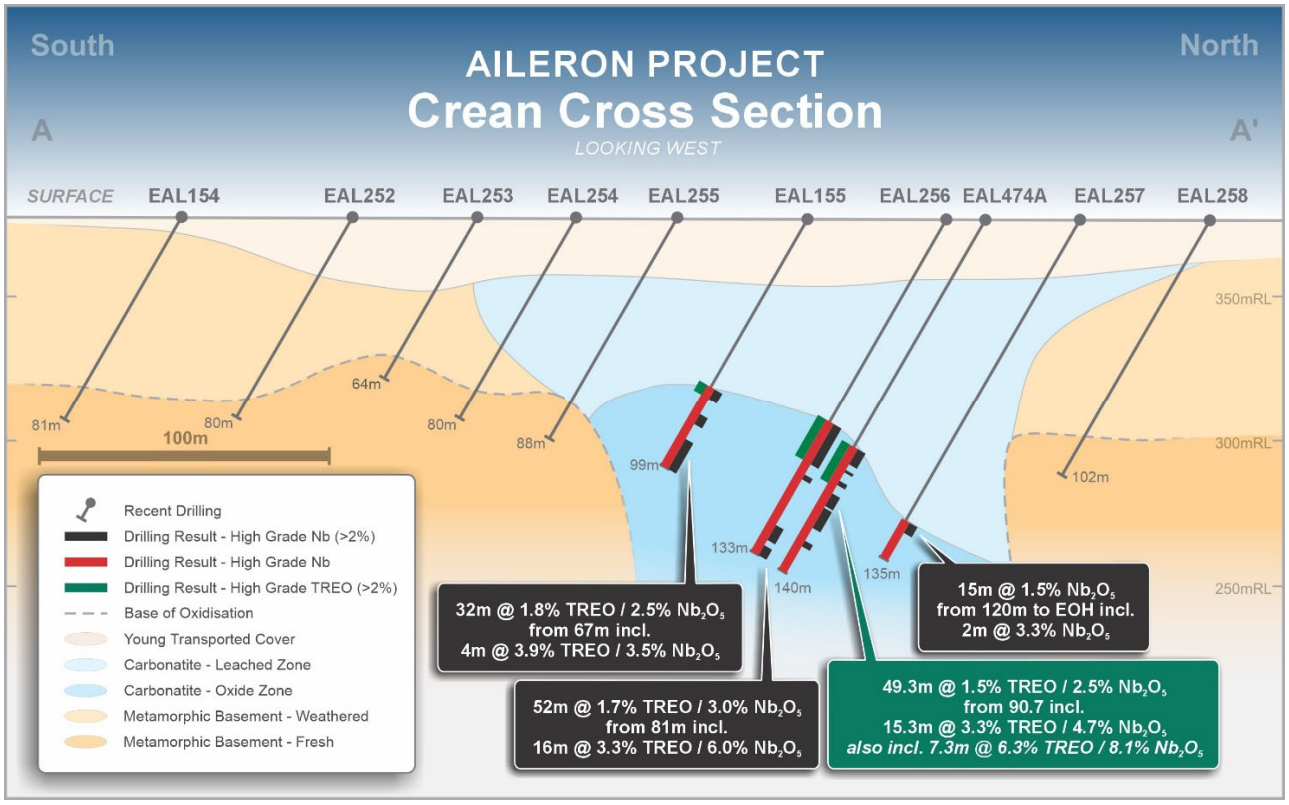

Figure 2 – Crean Deposit – Cross section A – A'

Large-Scale Rare Earth Discovery Potential

Many major carbonatite complexes globally host both significant niobium and REE deposits. Examples include:

- **Crown and Coors** niobium deposits[6] ~1km from the Mt Weld open pit (Mineral Reserves of 32.0Mt @ 6.44% TREO[3]) owned by Lynas Rare Earths Limited (ASX:LYC)
- **St Honoré** – 466.8Mt @ 1.65% TREO[7] adjacent to active niobium mining
- **Araxá** – 40.6Mt @ 4.13% TREO[8]

In the West Arunta, carbonatite complexes containing both niobium and REE have been identified over 40km apart, with evidence of a consistent enrichment process across multiple mineralised systems. This highlights **strong potential for a large, high-grade REE discovery within the Aileron project area**.

Any REE-dominant carbonatites are likely to occur in a similar geological setting to the niobium-dominant bodies already identified. Encounter's current systematic exploration program is therefore ideally positioned to target both mineralisation styles.

Two rigs (aircore and diamond rig) are currently operating on site, with Green RC assay results expected in early September 2025, providing strong near-term news flow.

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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 him, 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 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.

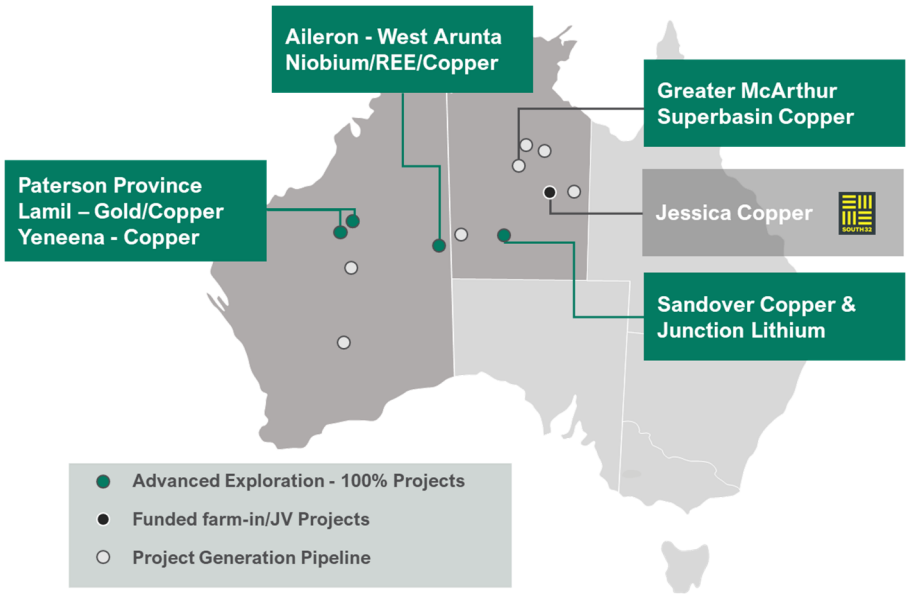
This announcement has been approved for release by the Board of Encounter Resources Limited.

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	0.25% Nb_2O_5 cut-off						
	Tonnage (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)	TREO (%)	TREO (kt)	P_2O_5 (%)	P_2O_5 (kt)
Green	48.0	0.81	387	0.36	172	6.04	2,899
Emily	13.9	0.93	130	0.32	45	7.44	1,035
Crean	5.7	1.38	78	0.84	48	7.42	423
Total	**67.6**	**0.88**	**595**	**0.39**	**265**	**6.44**	**4,357**
Deposit	**1.0% Nb_2O_5 cut-off (subset of 0.25% Nb_2O_5 cut-off)**						
	Tonnage (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)	TREO (%)	TREO (kt)	P_2O_5 (%)	P_2O_5 (kt)
Green	12.1	1.63	196	0.55	66	9.23	1,112
Emily	3.7	1.94	71	0.61	22	11.24	414
Crean	3.5	1.92	67	1.05	36	8.15	283
Total	**19.2**	**1.74**	**334**	**0.65**	**125**	**9.42**	**1,809**

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

Notes:

- *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.*

Hole ID	from (m)	to (m)	interval (m)	Nb2O5 %	TREO %	Nd_2O_3 + Pr_2O_3 (ppm)	Dy_2O_3 + Tb_2O_3 (ppm)	P205 %	Prospect
EAL474a	90.74	140*	49.26	2.49	1.52	3481	201	11.47	Crean
including	90.74	106	15.26	4.69	3.32	7751	448	7.27	Crean
including	90.74	98**	7.26	8.14	6.33	14803	850	10.82	Crean
including	98.6	102.4	3.8	1.77	0.66	1485	90	4.62	Crean
including	103.3	106	2.7	1.89	0.61	1396	85	4.41	Crean
including	107.5	108	0.5	1.87	0.77	1753	102	8.69	Crean
including	114	122	8	2.93	1.00	2191	130	7.45	Crean
including	128	137.92	9.92	1.64	0.92	2012	113	21.13	Crean

Table 1. Drillhole assay intersections above 0.2% Nb_2O_5. Intervals greater than 1% Nb_2O_5 have been reported as included intervals. * denotes intersection to the end of hole. ** denotes high-grade TREO intersection reported at a 2% cut-off

Hole_ID	Hole_Type	Grid_ID	MGA_East	MGA_North	MGA_RL	Azimuth	Dip	EOH Depth (m)	Prospect
EAL474a	DDH	MGA94_52	426335	7547430	298	180	-60	140	Crean

Table 2. Drillhole collar table.

[*] NdPr and DyTb reported as oxides – eg. Nd_2O_3

[1] ENR ASX announcement 14 May 2025

[2] Prior drilling at Aileron reported in the following ENR announcements:

ENR ASX announcement 22 January 2025
ENR ASX announcement 13 December 2024
ENR ASX announcement 21 November 2024
ENR ASX announcement 14 October 2024
ENR ASX announcement 16 September 2024
ENR ASX announcement 5 August 2024
ENR ASX announcement 31 July 2024
ENR ASX announcement 16 July 2024
ENR ASX announcement 8 July 2024
ENR ASX announcement 24 June 2024
ENR ASX announcement 29 January 2024
ENR ASX announcement 31 October 2023
ENR ASX announcement 29 September 2023
ENR ASX announcement 25 July 2023
ENR ASX announcement 28 June 2023

[3] Lynas Rare Earths. 2024 Mineral Resource and Ore Reserve Update. 5 August 2024

[4] Rare Earth Exchanges. Nolans Bore. https://rareearthexchanges.com/project/nolans/

[5] Hastings Technology Metals. Yangibana Project – Begin the Future – Corporate Presentation. 30 November 2020

[6] Lynas Rare Earths. A New Niobium Rich Rare Metals Resource at Mt Weld. 6 October 2004

[7] IAMGOLD Corporation. IAMGOLD declares rare earth inferred resource. February 2012

[8] St George Mining Limited. High-Grade Niobium and REE JORC Resource for Araxá. 1 April 2025

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Diamond drilling has been completed at the Crean Deposit to obtain samples for metallurgical testwork and assaying. All samples underwent routine pXRF analysis using a Bruker S1 TITAN to aid in logging and identifying zones of interest. No pXRF data is being reported.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Drill hole collar locations were recorded by handheld GPS, which has an estimated accuracy of ± 5m.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	Diamond drill core was sampled as whole core samples of PQ sized core. Samples were marked up at nominal 1m intervals and samples were constrained to within geological boundaries. To ensure representivity drillcore was sampled as whole core, which was crushed and a representative split was taken at the lab for analysis. All samples were submitted to ALS Laboratories in Perth where they were crushed and pulverised for analyses. Samples were analysed in Perth using for ALS method ME-MS81hD with overlimit determination via ME-XRF30. (ME-MS81hD reports high grade REE elements by lithium meta-borate fusion and ICP-MS. This method produces quantitative results of all elements, including those encapsulated in resistive minerals.)
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	DD hole EAL474a was drilled by DDH1 using PQ3 (85mm) equipment.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Diamond core recoveries were recorded each drill run by drill crews and validated by Encounter Geologists. There were no sections of lost core noted by the diamond drillers and this was validated and recorded by Encounter staff.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	The hole was PQ diamond drilled with core recovery 100%. PQ diamond core were drilled using triple tube to ensure maximum core recovery.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	A review of sample recoveries, grade, sampling methods and twinned drillholes has determined that there is no relationship between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Encounter geologists have completed geological logs on all holes where assays are reported. All reported holes have been logged in full with lithology, alteration and mineralisation recorded. Geological logging has been reviewed using multi element geochemistry to verify geological observations.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is qualitative in nature and records interpreted lithology, alteration, mineralisation and other geological features of the samples.
	The total length and percentage of the relevant intersections logged	Encounter geologists have completed geological logs on all holes reported in this announcement
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond drillcore was sampled by ALS laboratories as whole core, which was crushed and a representative split was taken for multi element analysis
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All results reported are from core.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation and analysis was completed at ALS Laboratories in Perth. Samples were crushed and pulverised to enable a subsample for analyses. This is considered appropriate for the analysis undertaken.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field QC procedures involve the use of commercial certified reference materials (CRMs) and blanks. The insertion rate of the CRM is 1:50. The results from QC procedures are assessed on a periodical basis.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Diamond drillcore was sampled as whole core and as such no duplicate second half sampling was completed. No coarse split duplicates were taken from the diamond drillcore
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes, sub -sampling techniques and sample preparation are considered to be appropriate for the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All samples were submitted to ALS Laboratories in Perth for analysis. Assays have been reported from ALS ME-MS81hD (package of methods ME-MS81h + MEICP06). ALS method ME-MS81h reports high grade rare earth elements via fusion with lithium borate flux followed by acid dissolution of the fused bead coupled with ICP-MS analysis. It provides a quantitative analytical approach for a broad suite of trace elements. This method is considered a complete digestion allowing resistive mineral phases to be liberated. Elements reported: Ba, Ce Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, Zr.

		Additionally whole rock oxides are reported by method ME-ICP06 by analysing the same digested solution by ICP-AES and include LOI. Oxides reported: Al2O3, BaO, CaO, Cr2O3, Fe2O3, K2O, MgO, MnO, Na2O, P2O5, SiO2, SrO, TiO2, LOI Niobium overlimit determination (>50,000ppm Nb) completed via ALS method ME-XRF30. Assays have been reported from MEXRF30 when completed. Standard laboratory QAQC was undertaken and monitored.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Samples underwent routine pXRF analysis at 1m intervals using a Bruker S1 TITAN to aid in geological logging and identifying zones of interest. All pXRF readings were taken in GeoExploration mode with a 30 second 3 beam reading. OREAS supplied standard reference materials were used to calibrate the pXRF instrument. No pXRF results are being reported.

Criteria	**JORC Code explanation**	**Commentary**
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Laboratory QAQC involves the use of internal lab standards using certified reference material and blanks as part of in-house procedures. Encounter also submits an independent suite of CRMs and blanks. A formal review of this data is completed on a periodic basis. Quality control procedures and review have shown that acceptable levels of accuracy and precision have been established fit for purpose for the estimation and reporting of mineral resource classification.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Geological observations included in this report have been verified by Sarah James (Principal Geologist)
	The use of twinned holes.	Diamond drillhole EAL474a was completed at Crean for the purpose of twinning and verifying EAL256 AC drill results and to provide material for mineralogical and metallurgical work.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary logging and sampling data is collected for drillholes on toughbook computers using Maxwell Geoservice's LogChief software and using excel templates (physical and electronic). Data is sent offsite by email to be loaded or direct synced to Encounter's SQL Database (Datashed software), which is backed up daily.
	Discuss any adjustment to assay data.	Standard stoichiometric calculations have been applied to convert element ppm data to relevant oxides. Industry standard calculation for TREO as follows La_2O_3 + CeO_2 + Pr_2O_3 + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3 Conversion factors La_2O_3 1.1728 CeO_2 1.2284 Pr_2O_3 1.1703

		Nd_2O_3 1.1664 Sm_2O_3 1.1596 Eu_2O_3 1.1579 Gd_2O_3 1.1526 Tb_2O_3 1.151 Dy_2O_3 1.1477 Ho_2O_3 1.1455 Er_2O_3 1.1435 Tm_2O_3 1.1421 Yb_2O_3 1.1387 Y_2O_3 1.2699 Lu_2O_3 1.1371 Nb_2O_5 1.4305
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole collar locations are determined using a handheld GPS. Down hole surveys were collected for EAL474a at approximately 30m intervals downhole.
	Specification of the grid system used.	Horizontal Datum: Geocentric Datum of Australia1994 (GDA94) Map Grid of Australia 1994 (MGA94) Zone 52
	Quality and adequacy of topographic control.	RLs were assigned using a DTM created during the detailed aeromagnetic survey.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drillhole spacing at Crean is 40m spaced with eight drill traverses 200m apart. EAL474a was collared approximately 10m north of EAL256
Criteria	**JORC Code explanation**	**Commentary**
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Drill data spacing at Crean has been determined by the Competent Person to be sufficient in both geological and grade continuity appropriate for the Mineral Resource estimation classification applied in previously released Inferred MRE.
	Whether sample compositing has been applied.	Downhole intervals have been composited using a length weighted methodology.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Carbonatite intrusions have exploited interpreted structural corridors at the Aileron project including the Elephant Island Fault at Crean. The orientation of oxide-enriched mineralisation is sub-horizontal and derives from primary fresh carbonatites by deflationary and regolith processes. The orientation of the carbonatite intrusion at Crean is ENE-WSW strike. The orientation of the primary carbonatite at Crean is steep northerly to sub- vertical in dip. The orientation of the northern boundary of Crean mineralisation is less constrained due to the limited number of drillholes that have sufficiently tested this position.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this	The relationship between drilling orientation and the orientation of oxide-enriched mineralisation is not considered to have introduce any sampling bias.

	should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	The chain of custody is managed by Encounter. Samples were transported by Encounter personnel and reputable freight contractors to the assay laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques and procedures are regularly reviewed internally, as is data. A QAQC audit has been completed by Snowden Optiro on Aileron drilling data including EAL474a

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties including joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Aileron project is located within the tenements E80/5169, E80/5469, E80/5470 and E80/5522 which are held 100% by Encounter Resources The tenements are contained within Aboriginal Reserve land where native title rights are held by the Parna Ngururrpa and the Tjamu Tjamu. Mineral Resources are defined at Green (E80/5469), Crean (E80/5169) and Emily (E80/5469) wholly within Parna Ngururrpa native title determination area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prior to Encounter Resources, no previous on ground exploration has been conducted on the tenement other than government precompetitive data.
Geology	*Deposit type, geological setting and style of mineralisation*	The Aileron project is situated in the Proterozoic West Arunta Province of Western Australia. The geology of the area is poorly studied due to the lack of outcrop and previous exploration. A 2024 GSWA report (using 2023 Encounter EIS drill cores) has documented Paleoproterozoic gneisses and metasedimentary rocks in the region. A younger, Mesoproterozoic garnet-bearing granitic gneiss has now been documented in the belt. Granulite facies metamorphism occurred soon after this Mesoproterozoic magmatic emplacement. In the Neoproterozoic gneissic rocks were intruded by post metamorphic, cogenetic carbonatite, lamprophyre and aillikite-type lamprophyres. The extensive geological history in the belt is still being unravelled by ongoing research studies. The belt is prospective for carbonatite-hosted critical mineral deposits, IOCG style copper deposits and orogenic gold. Green, Crean and Emily are carbonatite related niobium deposits. Oxide-enriched mineralisation has derived from primary niobium enriched carbonatites through deflationary and regolith weathering processes. The Aileron carbonatites have intruded into gneisses and metasedimentary basement rocks along interpreted structural corridors including the Elephant Island (at Crean) and the Weddell Fault (at Emily and Green). Carbonatite intrusions have intensely fenitised (altered) surrounding basement rocks. Lamprophyre intrusions interpreted as cogenetic with carbonatites are present, particularly near the margins of carbonatite intrusions. Preferential weathering of carbonatites has accelerated oxidation and resulted in niobium enrichment at Green, Crean and Emily.

Drill hole information	*A summary of all information material to the understanding of the exploration results including tabulation of the following information for all Material drill holes:* • *Easting and northing of the drill hole collar* • *Elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar* • *Dip and azimuth of the hole* • *Down hole length and interception depth* • *Hole length*	Refer to tabulation in the body of this announcement
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	All reported assays have been length weighted, with a nominal 0.2% Nb_2O_5 lower limit and includes no internal dilution. Interval greater than 1% Nb_2O_5 has been reported as including. Interval greater than 2% TREO has been reported separately. No upper cutoffs have been applied.
	Where aggregated intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All reported assays have been length weighted, with a nominal 0.2% Nb_2O_5 lower limit. EAL474a reported intersection includes no internal dilution below 0.2% Nb_2O_5. Interval greater than 1% Nb_2O_5 has been reported separately. Selected intervals greater than 2% TREO have been reported including a maximum of 1.2m internal dilution. No upper cutoffs have been applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been reported in this announcement.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of exploration results.* *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Reported results are downhole length. True width geometry of the mineralisation is not yet known.

Criteria	**JORC Code explanation**	**Commentary**
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plane view of drill hole collar locations and appropriate sectional views.*	Refer to body of this announcement
Balanced Reporting	*Where comprehensive reporting of all Exploration Results is not practical, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All reported assays have been length weighted, with a nominal 0.2% Nb_2O_5 lower limit. EAL474a reported intersection includes no internal dilution below 0.2% Nb_2O_5. Interval greater than 1% Nb_2O_5 has been reported separately. Selected intervals greater than 2% TREO have been reported including a maximum of 1.2m internal dilution. No upper cutoffs have been applied.

Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observation; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material information has been included in the body of the text.
Further Work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large – scale step – out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	AC drilling is currently underway at Crean. Metallurgical test work utilising composites from EAL474a will commence in Q4 2025.