



# Macquarie Bank WA Forum

6–8 November 2025

*Building shareholder value through the  
discovery of niobium and copper in  
Australia*

**ASX:ENR**

*Aircore drilling at Aileron – May 2024*



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

# Encounter at a glance

Creating value through project generation and discovery

## Capital structure

ASX ticker	ENR
Share price (7 Nov 24)	\$0.35
Shares on issue	452M
Options	17M
Market capitalisation	~\$158M

## Share price 24 months



Cash (30 Sep 24)

~\$10M

Enterprise value

~\$148M

## Major shareholders

Board and Management	~10.9%
IGO	~6.3%
Chalice Mining	~6.1%
Paradise Investment Mgt	~6.0%
Top 20 Shareholders	~52.4%

## Board and Senior Technical Team



Mr Will Robinson  
Executive Chairman



Dr Jon Hronsky OAM  
Non-Executive Director



Peter Bewick  
Non-Executive Director



Mr Philip Crutchfield  
Non-Executive Director



Mark Brodie  
Exploration Manager



Sarah James  
Principal Geologist



Kate Vinnicombe  
Senior Exploration Geologist



Graeme Hardwick  
Senior Exploration Geologist

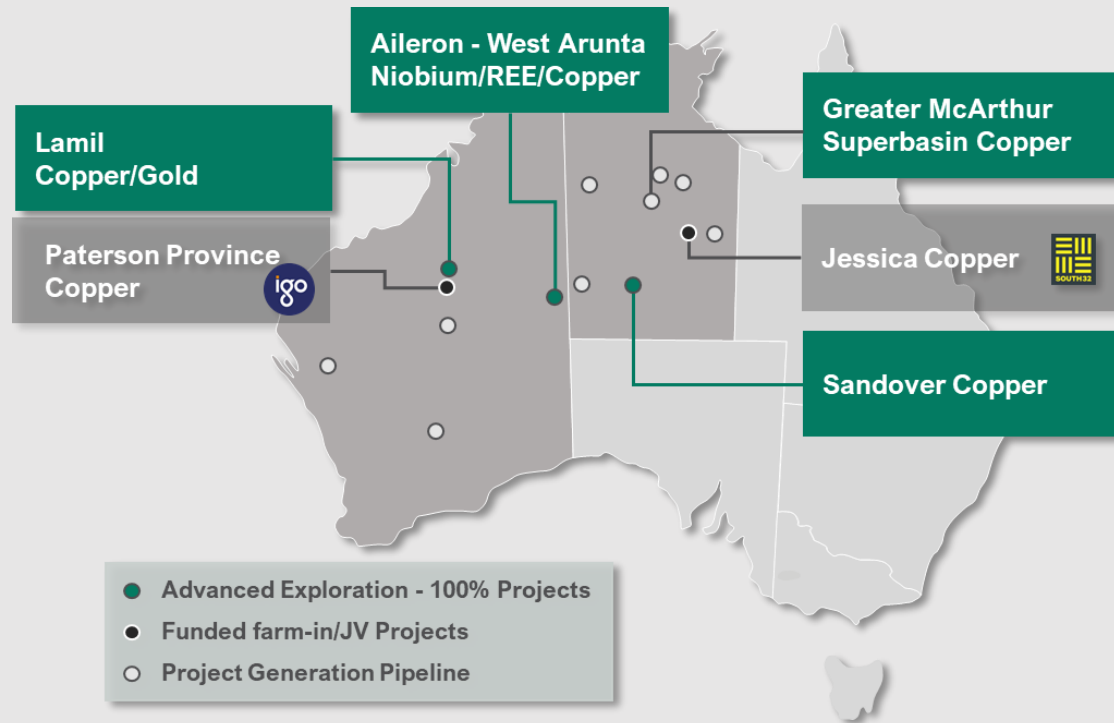


Dr Vince Crombez  
Senior Geoscientist



# A premier exploration portfolio

Early mover positions into world-class and emerging minerals belts attracting Tier 1 partners



High impact **100%-owned projects in WA and NT**

Commanding land position in the **West Arunta mineral province**

**Large scale copper projects**  
being funded through  
partnerships with leading miners



Targeting the discovery of new, world-class mineral deposits



Significant and consistent in-ground exploration investment



Early mover into new regions with the application of new datasets



Collaborating with high-quality exploration teams at major companies

# Aileron, West Arunta (ENR 100%)

*Carbonatite-hosted niobium/REE  
and IOCG copper-gold*



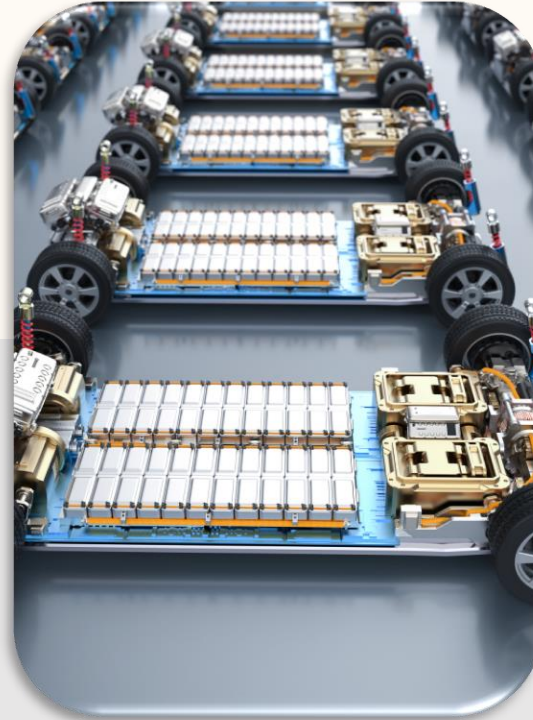


# Niobium

Niobium leveraged to global growth and the energy transition



Niobium is a micro alloy for lighter, stronger and more corrosion resistant steel



Enhances next generation batteries with super-fast charging, high energy density and improved safety



Diverse global customer base and classified as a critical mineral by many major western countries



Niobium is a high margin business with only three operating mines (two in Brazil and one in Canada)

# West Arunta – new niobium+ mineral province

## Extraordinary early drill success rates in the West Arunta

- World-class Luni niobium discovery by WA1 Resources (200 Mt @ 1.0% Nb<sub>2</sub>O<sub>5</sub>)<sup>1</sup>
- Carbonatite complexes in the West Arunta are strike extensive and host abundant high-grade niobium mineralisation
- West Arunta is a potential major new source of niobium
- Size and grade of discoveries could be transformative for the niobium market
- West Arunta is remote but located in the top tier mining jurisdiction of Western Australia

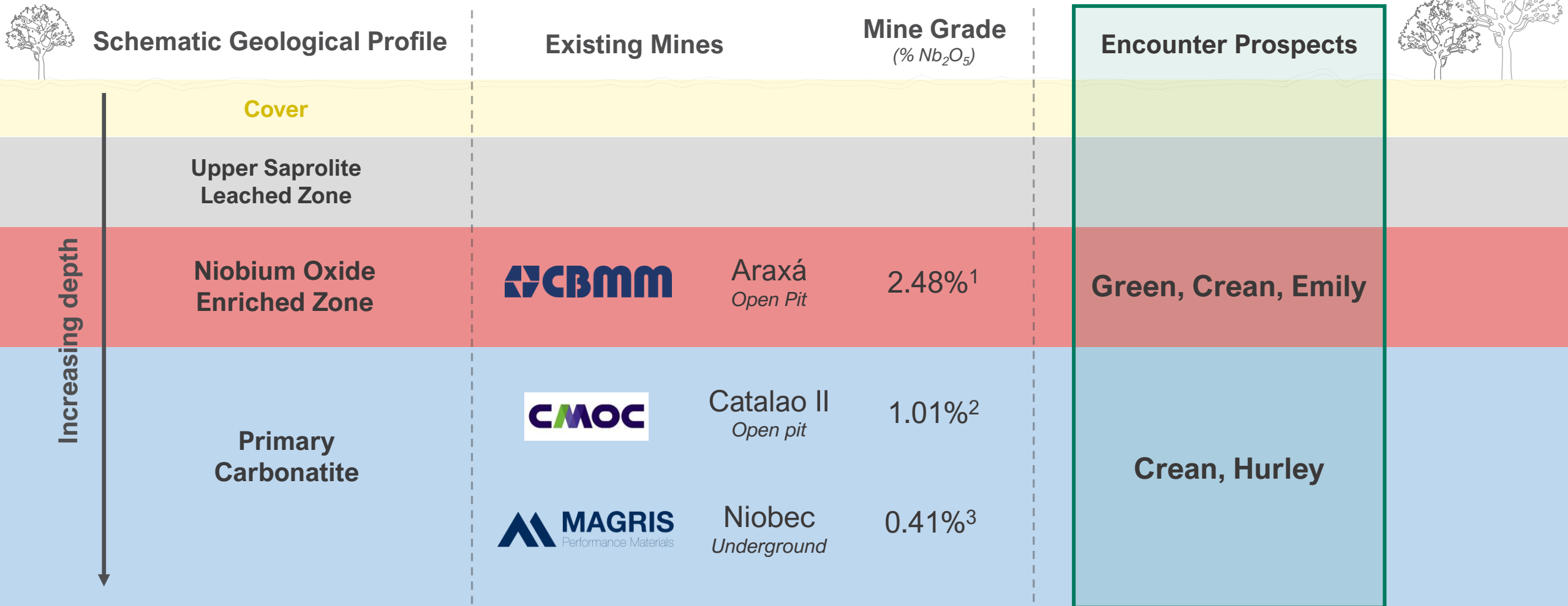


<sup>1</sup> Refer to WA1 ASX announcement 1 July 2024



# Carbonatite hosted niobium mineralisation

Carbonatites weather preferentially and can host abundant high-grade niobium mineralisation



<sup>1</sup> Shikik, A: 'A review on extractive metallurgy of tantalum and niobium' Journal of Metallurgy. (2020)

<sup>2</sup> China Molybdenum Co., Ltd. 'Major Transaction Acquisition of Angle America PLC's Niobium and Phosphates Businesses'. (2016)

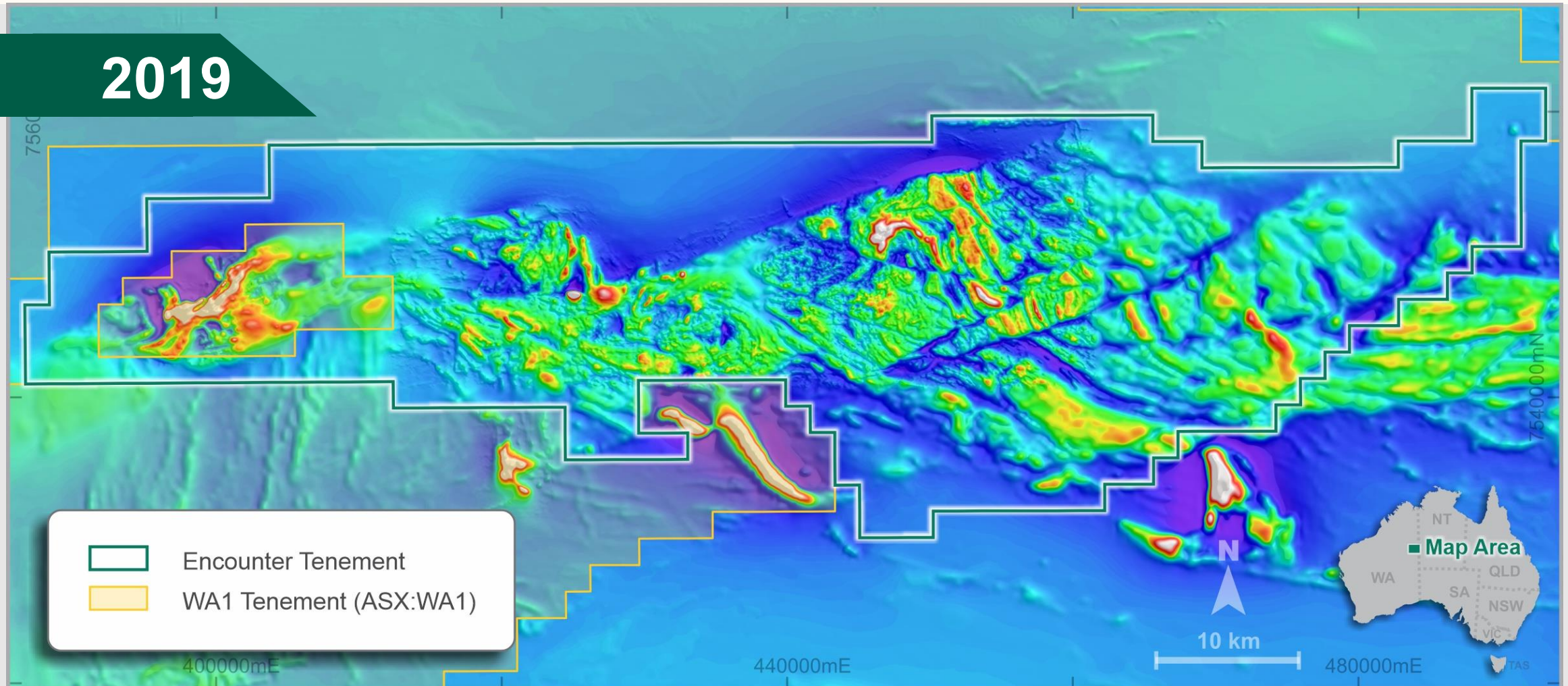
<sup>3</sup> IAMGOLD Corporation, NI 43-101 Technical Report, Update on Niobec Expansion. (2013)



# Aileron Project – West Arunta

Targeted for IOCG copper-gold – zero previous exploration on the tenements

2019



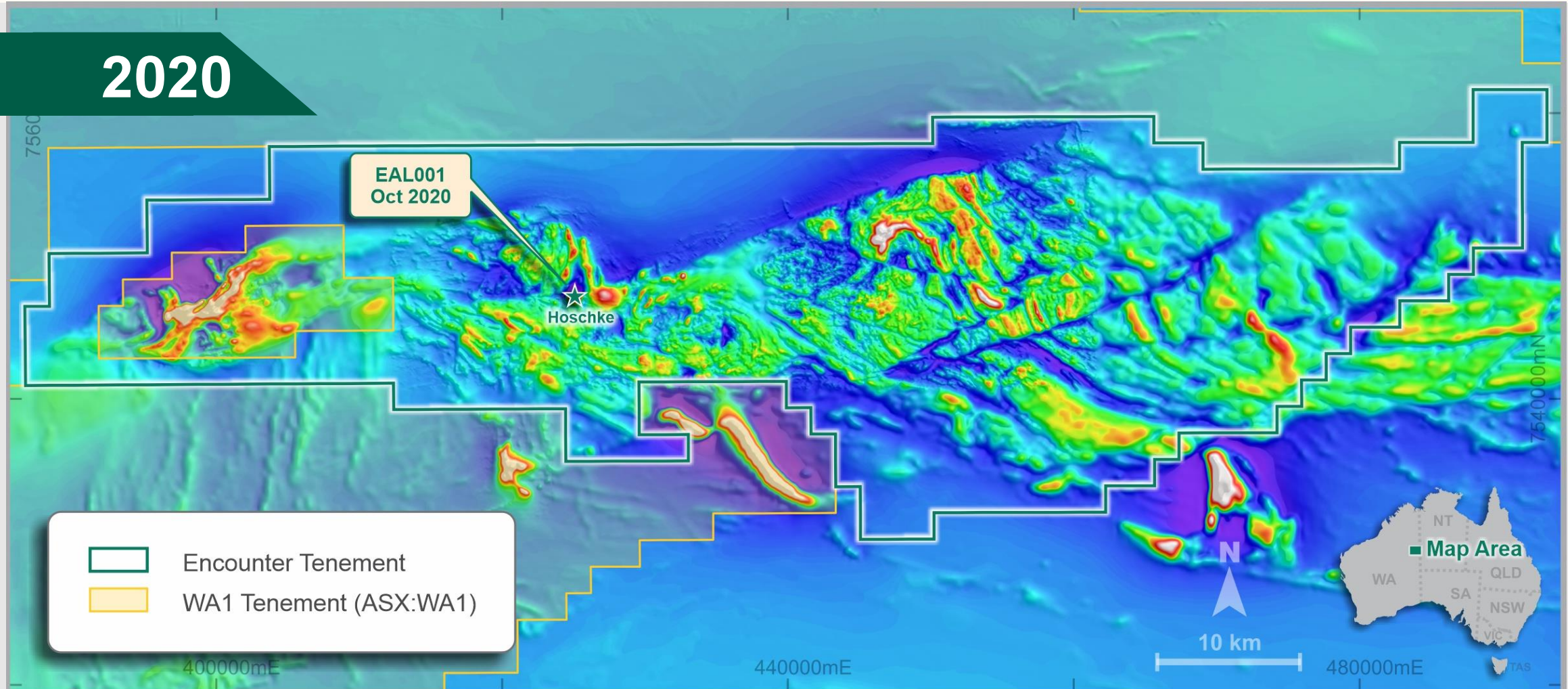
Aileron project – Magnetics (RTP)



# Aileron Project – West Arunta

Encounter drilled the first hole (incomplete) which intersected anomalous copper, gold, niobium and REE

2020

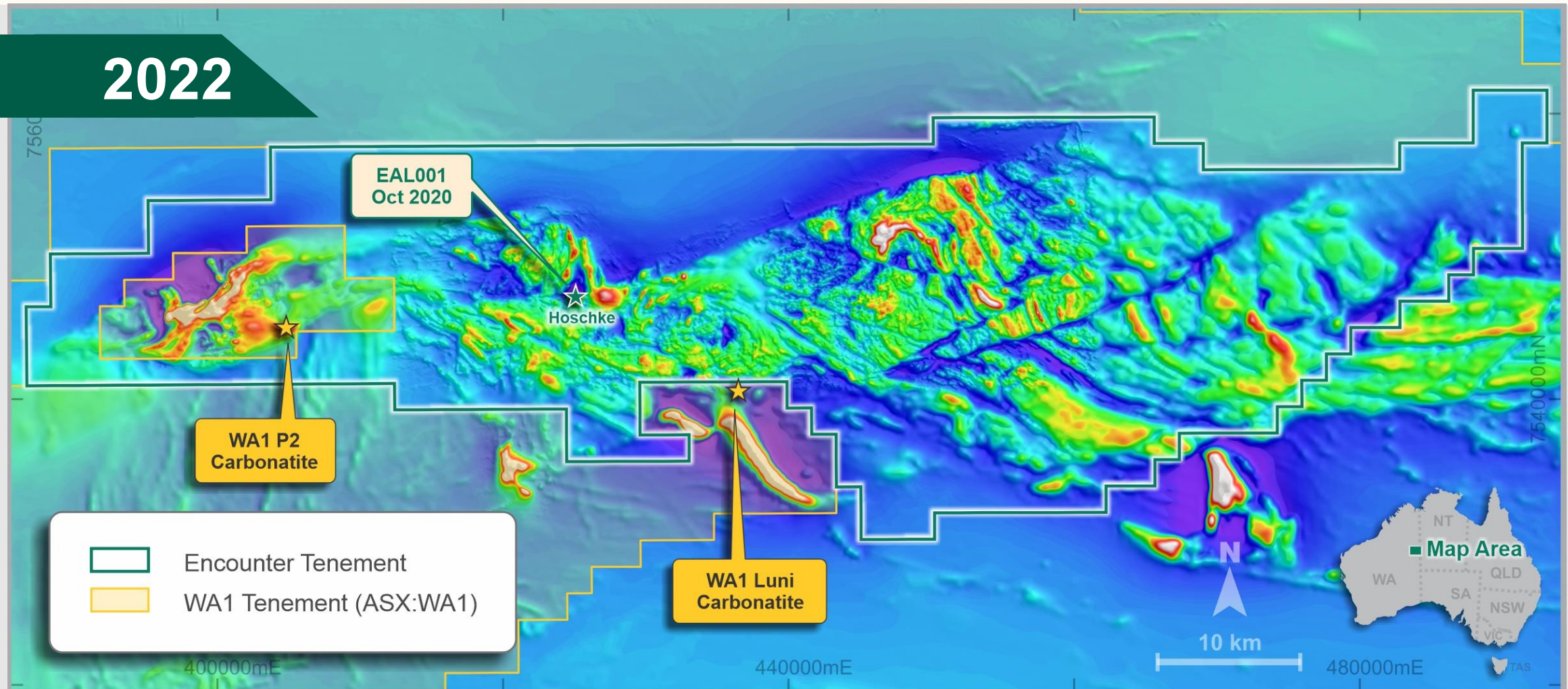


Aileron project – Magnetics (RTP)



# Aileron Project – West Arunta

WA1 Resources discovered the Luni and P2 carbonatites adjacent to Encounter's tenement boundaries

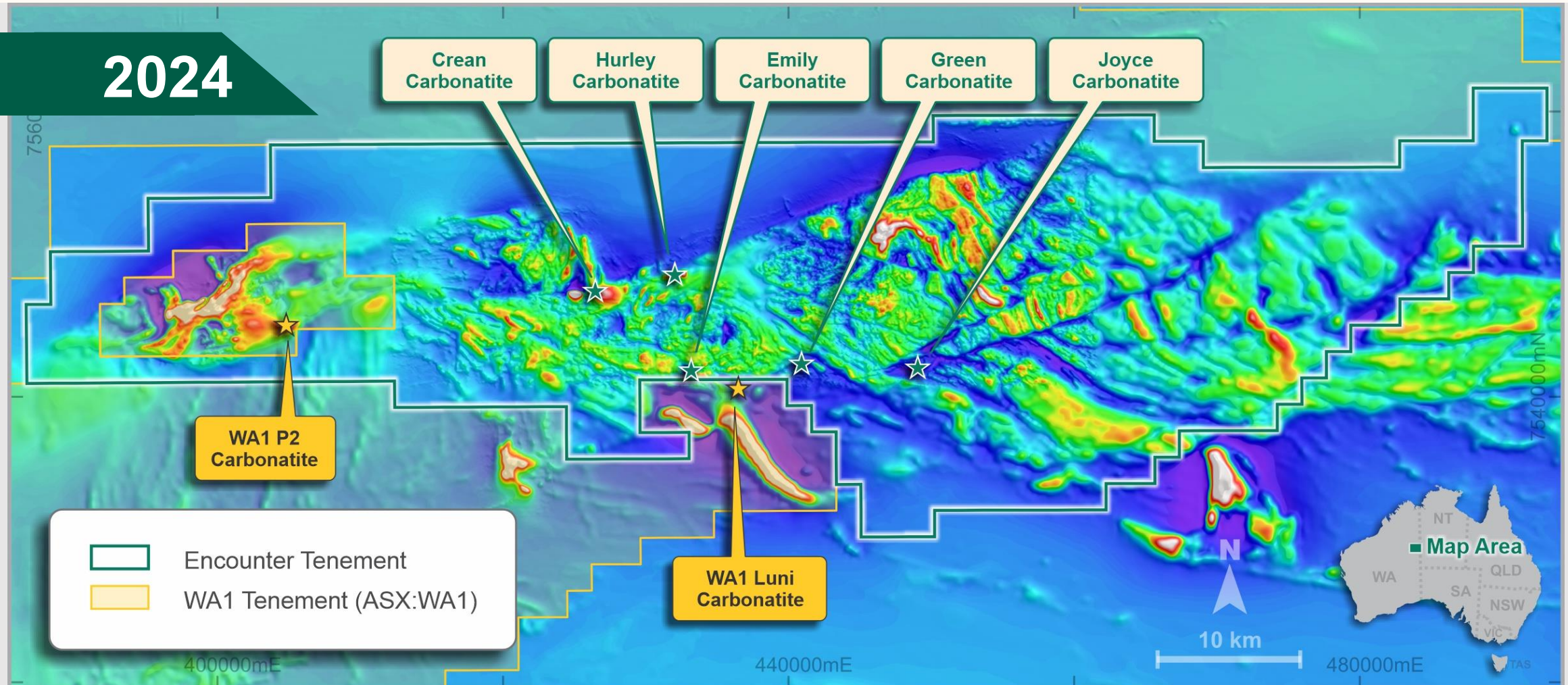


Aileron project – Magnetics (RTP)



# Aileron Project – West Arunta

Encounter has discovered high-grade niobium mineralisation at the Green, Crean and Emily carbonatites

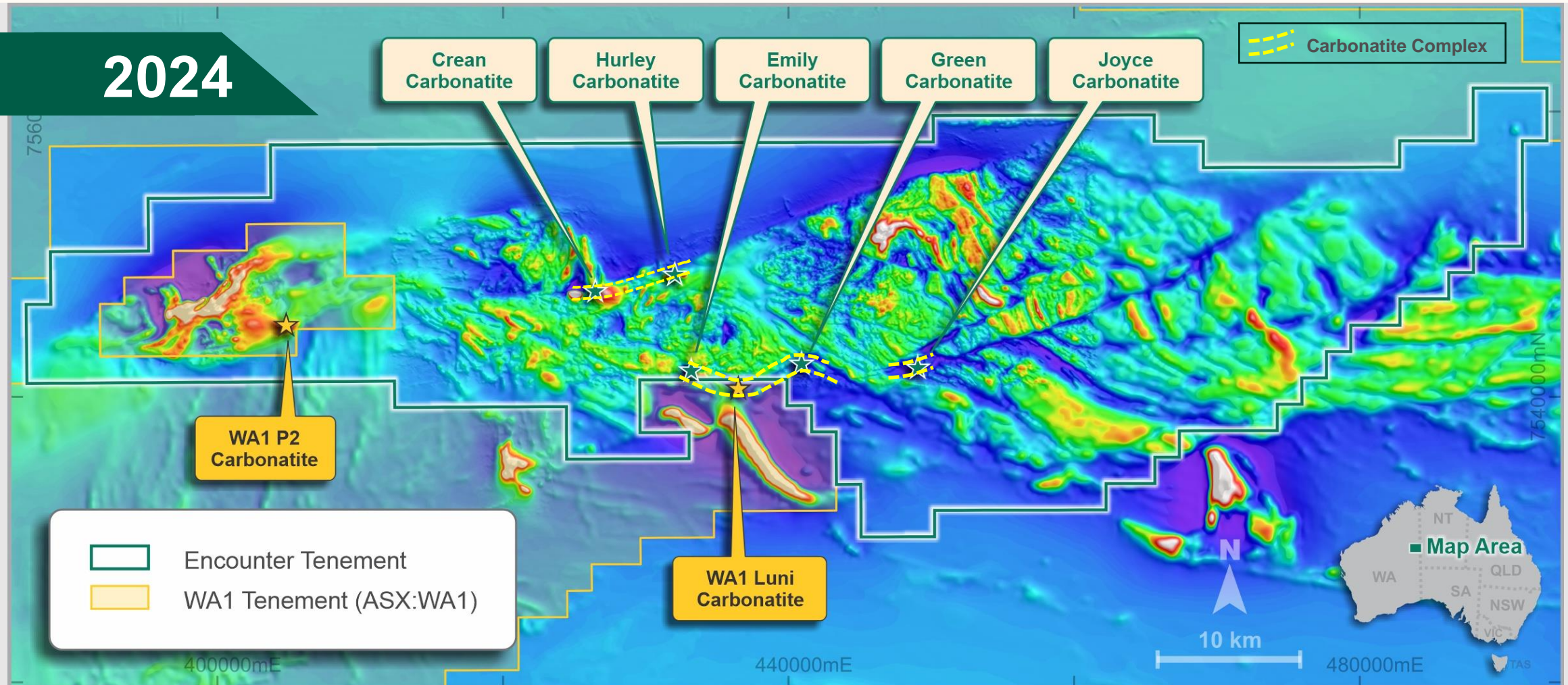


Aileron project – Magnetics (RTP)



# Aileron Project – West Arunta

Carbonatite complexes are strike extensive and host abundant high-grade niobium mineralisation



Aileron project – Magnetics (RTP)



# Aileron Project – 2024 Exploration Program

>45,000m of drilling completed so far in 2024 (39,000m aircore, 4,500m RC & 2,500m diamond)



***+2% Nb<sub>2</sub>O<sub>5</sub> drill intercepts growing with each drill program...***

- Aircore drilling has been successful in intersecting shallow, high-grade niobium mineralisation across multiple targets
- Validation of the fertility of this new mineral province and landholding
- **RC drilling now moving to rapidly delineate the better mineralised parts of these complexes**
- First pass aircore drilling still being used to test prospective new targets along major structures

***...results continue to validate our targeting model...***

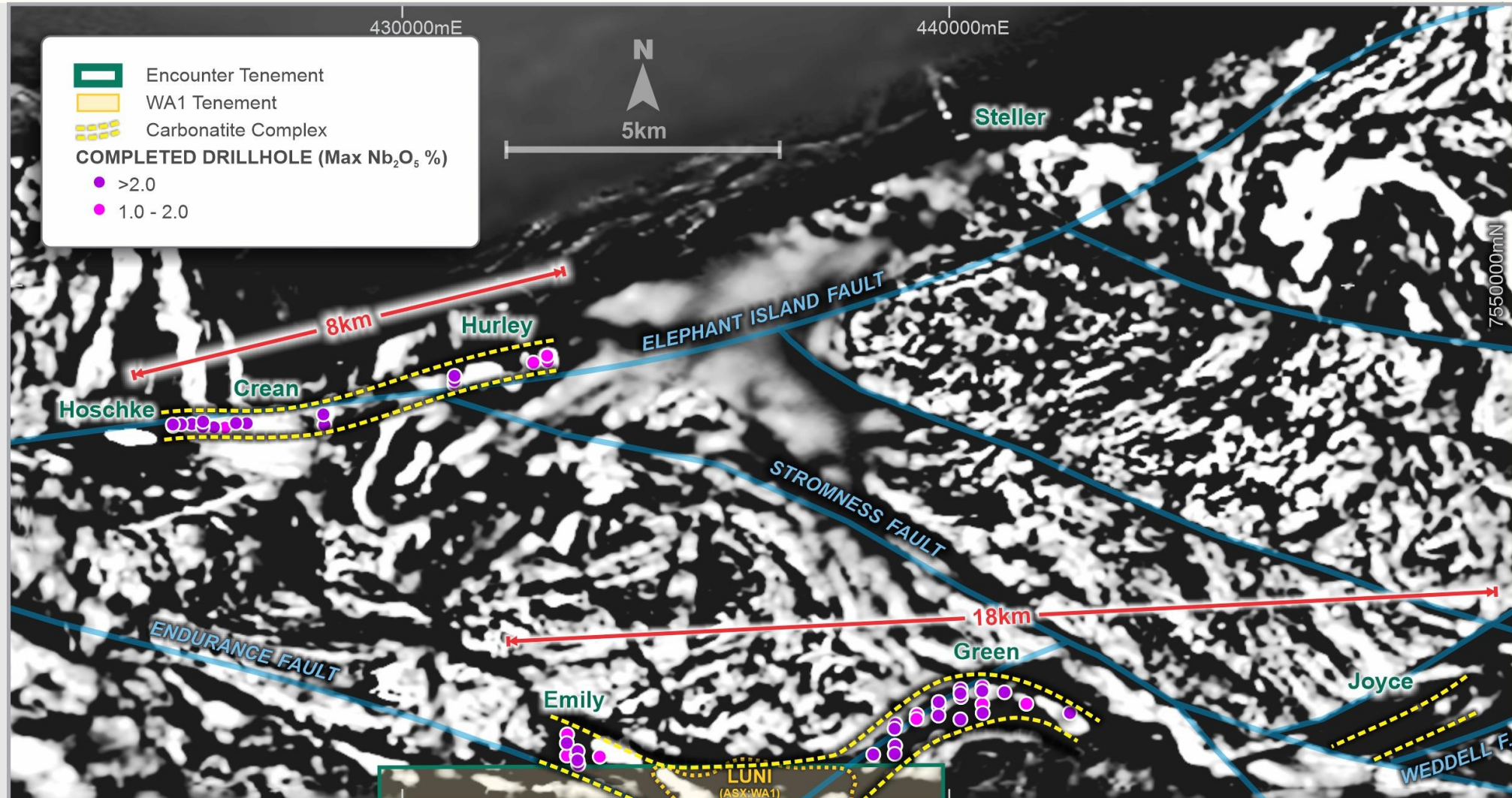


# High-grade niobium at multiple prospects

Prospect	Best Select Intersections	Current Status	Next Steps
<b>Green</b>	<ul style="list-style-type: none"> <li>• <b>10m @ 4.2% Nb<sub>2</sub>O<sub>5</sub></b> from 57m (EAL489)</li> <li>• <b>16m @ 3.0% Nb<sub>2</sub>O<sub>5</sub></b> from 47m (EAL500)</li> <li>• <b>18m @ 2.7% Nb<sub>2</sub>O<sub>5</sub></b> from 44m (EAL515)</li> </ul>	<ul style="list-style-type: none"> <li>• Aircore drilling has outlined a large footprint of +2% Nb<sub>2</sub>O<sub>5</sub></li> <li>• Numerous holes <u>end in mineralisation</u></li> </ul>	<ul style="list-style-type: none"> <li>• RC drilling to delineate zones of high-grade mineralisation</li> <li>• First RC assays from Nov</li> <li>• Mineral resource definition</li> </ul>
<b>Crean</b>	<ul style="list-style-type: none"> <li>• <b>52m @ 3.0% Nb<sub>2</sub>O<sub>5</sub></b> from 81m (EAL256)</li> <li>• <b>46m @ 3.1% Nb<sub>2</sub>O<sub>5</sub></b> from 60m (EAL239)</li> <li>• <b>32m @ 2.5% Nb<sub>2</sub>O<sub>5</sub></b> from 67m (EAL155)</li> </ul>	<ul style="list-style-type: none"> <li>• Coherent high-grade mineralisation over 1.2km</li> <li>• Numerous holes <u>end in mineralisation</u></li> </ul>	<ul style="list-style-type: none"> <li>• RC drilling to delineate zones of high-grade mineralisation</li> <li>• Mineral resource definition</li> </ul>
<b>Emily</b>	<ul style="list-style-type: none"> <li>• <b>23m @ 4.2% Nb<sub>2</sub>O<sub>5</sub></b> from 40m (EAL259)</li> <li>• <b>20m @ 2.7% Nb<sub>2</sub>O<sub>5</sub></b> from 41m (EAL225)</li> <li>• <b>16m @ 2.7% Nb<sub>2</sub>O<sub>5</sub></b> from 50m (EAL260)</li> </ul>	<ul style="list-style-type: none"> <li>• Aircore drilling completed to test for western extensions</li> <li>• Numerous holes <u>end in mineralisation</u></li> </ul>	Further aircore drilling to define high-grade zones
<b>Hurley</b>	<ul style="list-style-type: none"> <li>• <b>24m @ 0.9% Nb<sub>2</sub>O<sub>5</sub></b> from 66m (EAL034)</li> <li>• <b>28m @ 0.7% Nb<sub>2</sub>O<sub>5</sub></b> from 210m (EAL115)</li> </ul>	Diamond drilling intersected depth extensive primary carbonatite	Explore north and east for enriched oxide mineralisation
<b>Joyce</b>	First assays pending (Dec 2024)	First aircore drilling confirmed another carbonatite complex	Systematically explore Joyce with aircore drilling in 2025

# Aileron Project – West Arunta

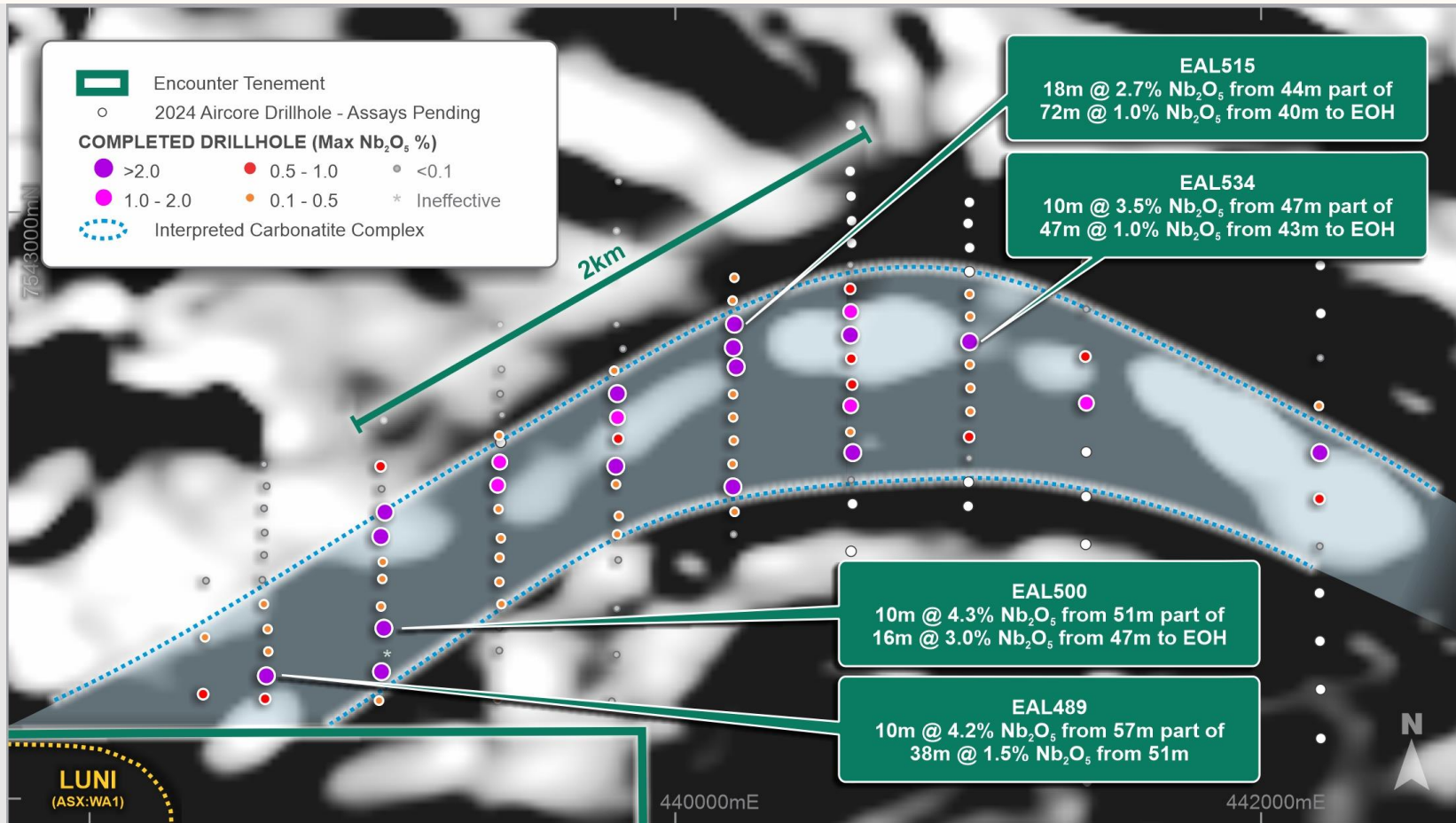
Aircore drilling intersecting shallow, high-grade niobium-REE mineralisation across multiple targets



High grade niobium intercepts follow structural corridors defined in geophysics (Magnetics TMI 1vd)

# Aileron Project – Green

Large footprint of near surface +2% Nb<sub>2</sub>O<sub>5</sub> intercepts



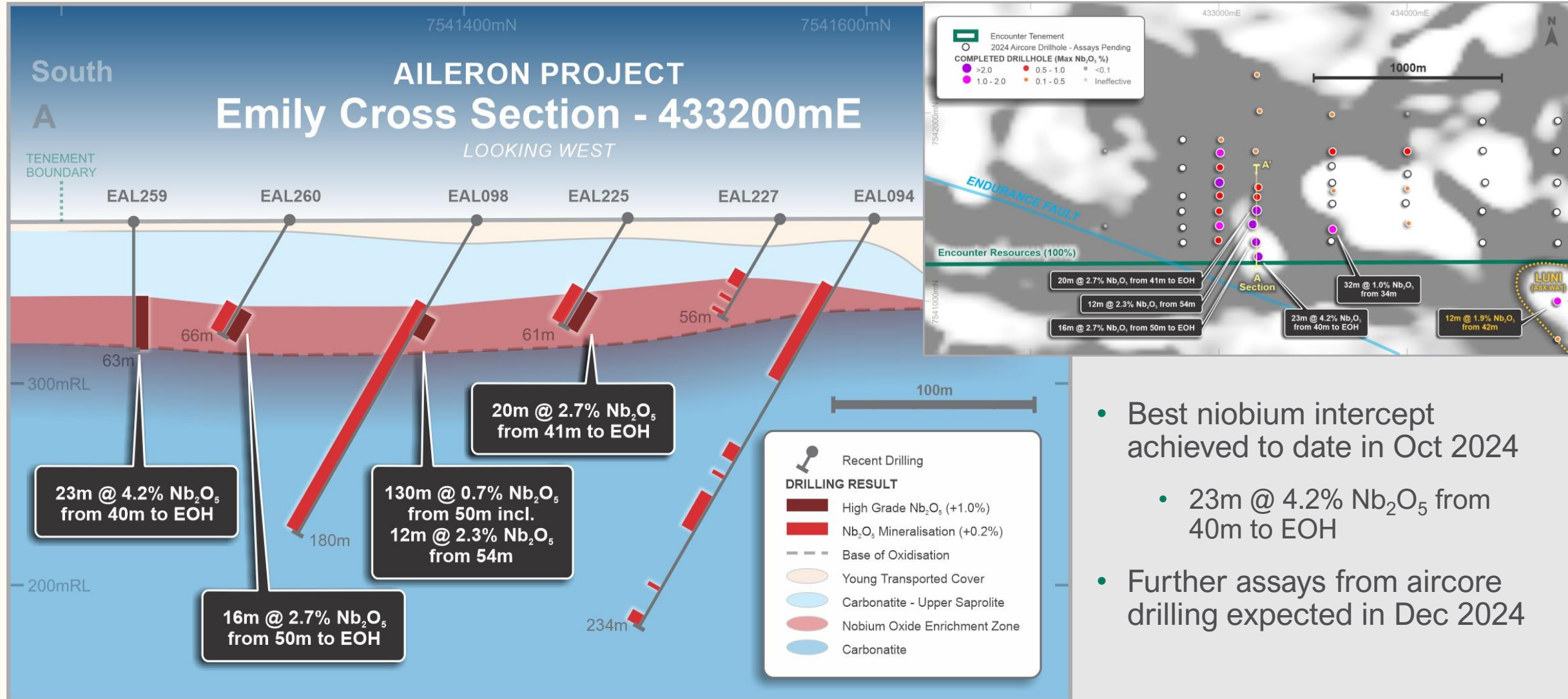
- Wide-spaced aircore drilling confirmed that Green:
  - is a large carbonatite complex
  - is mineralised (niobium-REE) over 4km of strike
  - many of the aircore holes end in high-grade niobium mineralisation
- RC drilling to test the depth extent and define the parameters of high-grade zones
- Assays results Nov through to Feb 2025

Aircore drilling confirmed Green is a large, mineralised carbonatite complex (Magnetics TMI 1vd)



# Aileron Project – Emily

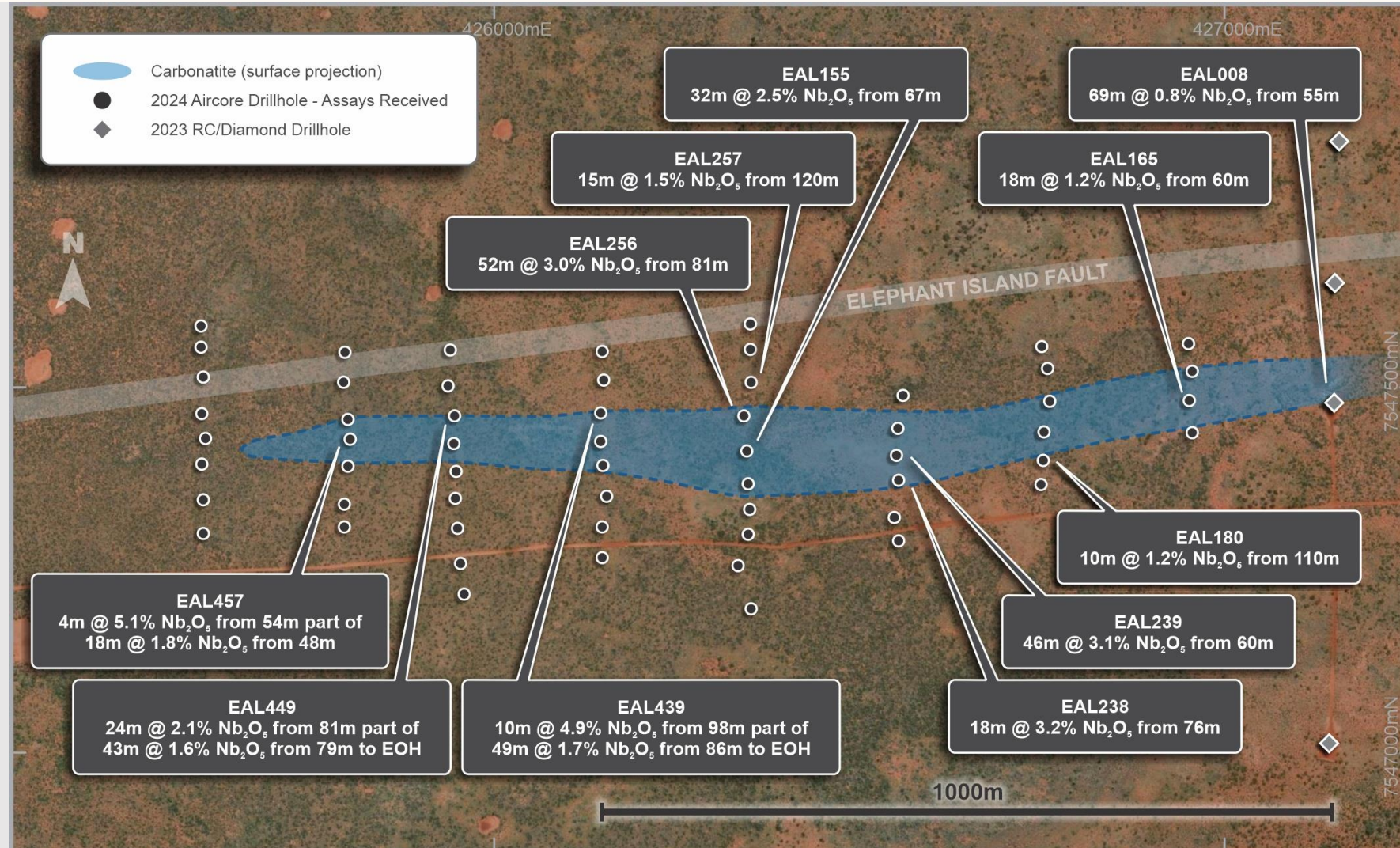
Enriched niobium oxide mineralisation on the north-west structural trend adjacent to Luni



- Best niobium intercept achieved to date in Oct 2024
  - 23m @ 4.2% Nb<sub>2</sub>O<sub>5</sub> from 40m to EOH
- Further assays from aircore drilling expected in Dec 2024

# Aileron Project – Crean

Coherent body of thick, high-grade niobium mineralisation over 1.2km in strike





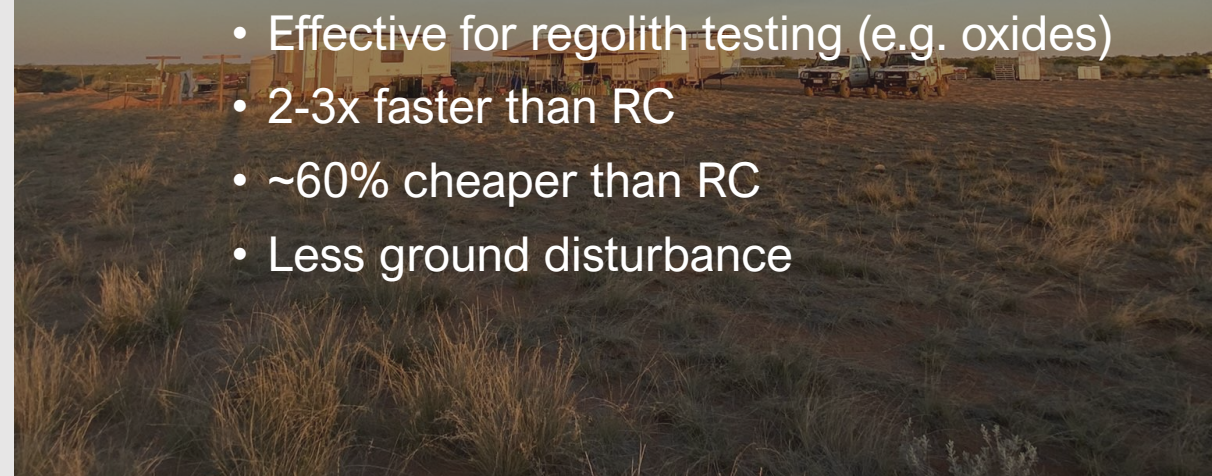
# Aileron Project – Towards Project Development

Progressing to resource definition, metallurgy testing and studies

- Low cost, fast moving aircore has outlined shallow niobium mineralisation across key target areas
- Moving into resource definition RC drilling of the high-grade, near-surface niobium at Green and Crean
- Diamond drilling for metallurgical test work
- Transitioning to project development studies including metallurgy, marketing, environmental surveys and preliminary location studies

## Significant Exploration Upside...

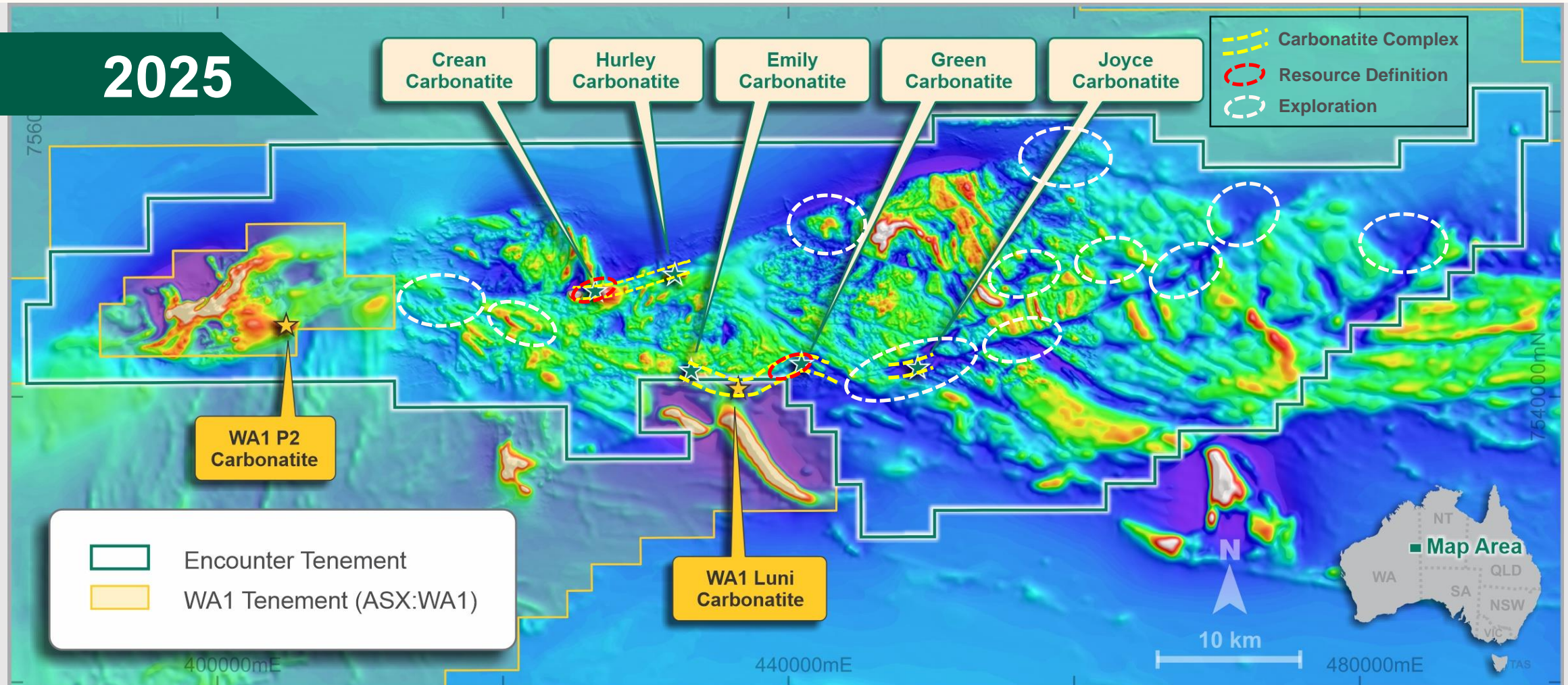
- **Commanding land position with a large number of targets**
- **Aircore drilling provides cost effective, fast exploration in areas of shallow cover:**
  - Effective for regolith testing (e.g. oxides)
  - 2-3x faster than RC
  - ~60% cheaper than RC
  - Less ground disturbance





# Aileron Project – West Arunta

Exploration Upside - Commanding land position and aircore drilling is fast and cost-effective



Aileron project – Magnetics (RTP)

# Aileron Project – what's coming up....

## October 24

Diamond drilling for metallurgical samples at Crean and Green

## In progress

RC drilling to define high-grade zones at Crean and Green

## Nov 24 – Feb 25

RC assay results from higher grade zones of Green

## Dec 24 – Feb 25

Further assay results from Crean, Emily & Joyce



Aircore drilling to map near surface mineralised carbonatites



RC and diamond drilling to define lateral and depth extent of mineralisation



Metallurgical testwork and scale potential to rank priorities



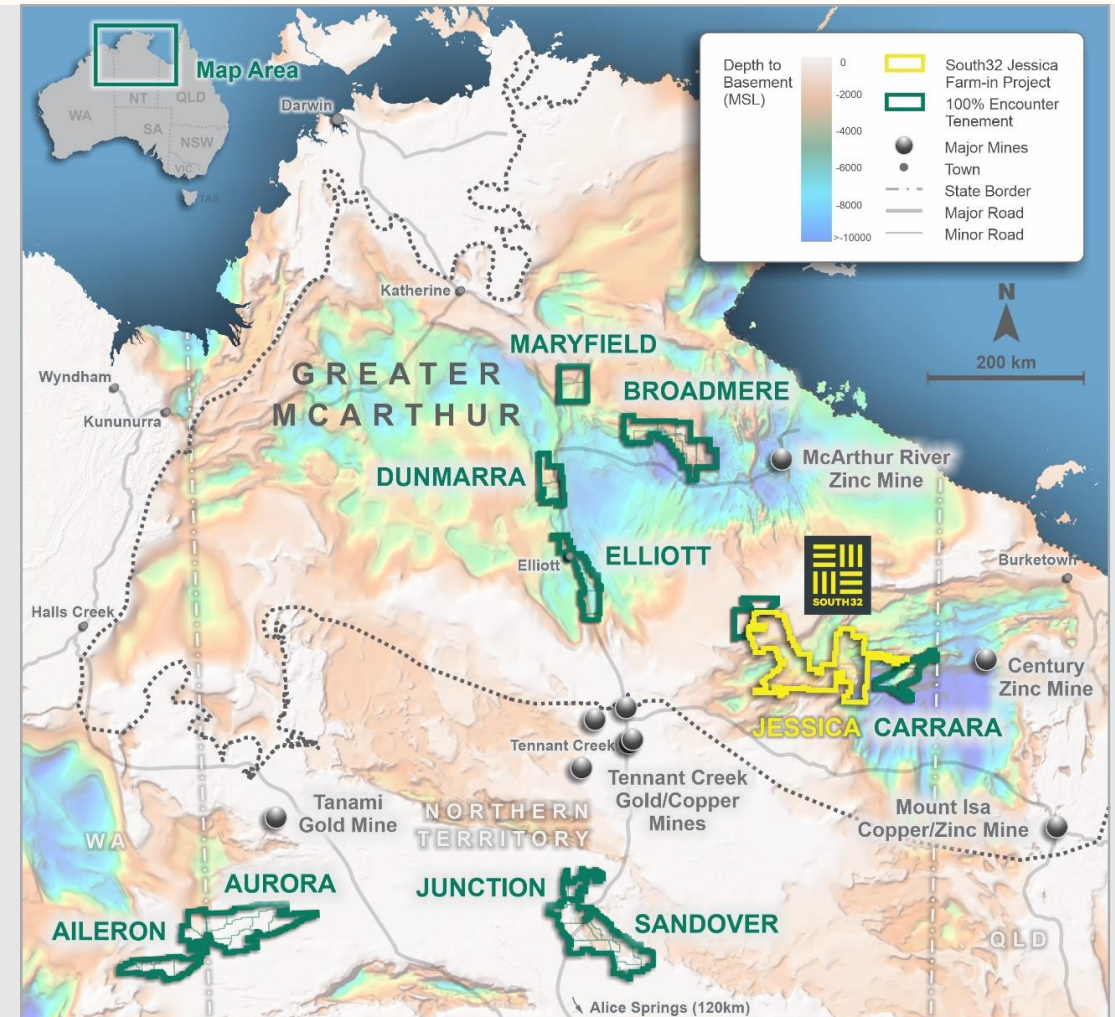
Rapid definition of the mineral potential of the West Arunta



# Major Copper Exploration Portfolio

A globally significant copper opportunity

- New Government data has transformed the exploration potential of the Northern Territory - highly prospective for sedimentary hosted copper deposits
- Encounter has a large portfolio of first mover copper opportunities:
  - Jessica farm-in with South32
    - ENR carried to Scoping Study
    - 2,500m diamond program October 2024
  - Sandover Project (100% ENR) – copper mineralisation in first hole at basement unconformity
- Aurora Project (100% ENR) – projected extension of the West Arunta province in the NT
- Yeneena Copper Project (IGO \$15m farm-in) – Paterson Province in WA – diamond/aircore drilling July 24



Encounter copper projects in the Northern Territory – Project Location Plan



# Key Value Drivers

**Resources** - moving into resource definition of high-grade, near-surface niobium at Green and Crean

**Exploration upside** - commanding land position in the West Arunta - aircore drilling is fast and cost-effective

**Metallurgy and marketing** – transitioning to project development studies

**Valuation upside** – potential to re-rate as the scale and value of the West Arunta province is demonstrated



# Contact

**Telephone:** +61 8 9486 9455

**Website:** www.enrl.com.au

**Email:** contact@enrl.com.au

Suite 2, 1 Alvan Street  
Subiaco WA 6008

ASX: **ENR**