

New niobium-REE carbonatite at Hurley – 3km east of Crean

- RC drilling has intersected a new, large scale niobium-REE carbonatite at the Hurley target part of the Aileron project (100% ENR), in the West Arunta region of WA
- Four RC holes (EAL029, EAL030, EAL031 and EAL034) completed at Hurley have intersected fresh carbonatite to end of hole that is anomalous in niobium and REE via handheld pXRF field analysis¹
- Hurley is a coincident magnetic-gravity anomaly located 3km east of the Crean carbonatite discovery where diamond drilling previously intersected thick zones of niobium-REE mineralisation to end of hole including:
 - 19m @ 1.0% Nb₂O₅ & 0.2% TREO from 65m and
 - 48m @ 1.0% Nb₂O₅ & 0.2% TREO from 181.5m including:
 - 4.9m @ 2.2% Nb₂O₅ & 0.2% TREO from 209m (ASX release 6 September 2023)
- Samples from the Hurley drilling have been prioritised with assays expected in November 2023

Encounter Resources Ltd (“Encounter”) is pleased to report the identification of new, large scale niobium-REE carbonatite at the Hurley target part, of the Aileron project (100% ENR), in the West Arunta region of WA.

Commenting on the first Hurley drilling, Encounter Managing Director Will Robinson said:
“Following the intersection of thick, near surface niobium-REE mineralisation at Crean, the first step out target for testing was the Hurley gravity-magnetic target located 3km to the east. The initial drilling at Hurley has intersected a large, depth extensive niobium-REE carbonatite.

The intersection of another niobium-REE mineralised carbonatite, this time at Hurley, endorses our targeting methods and further substantiates the mounting and large-scale prospectivity at Aileron.”

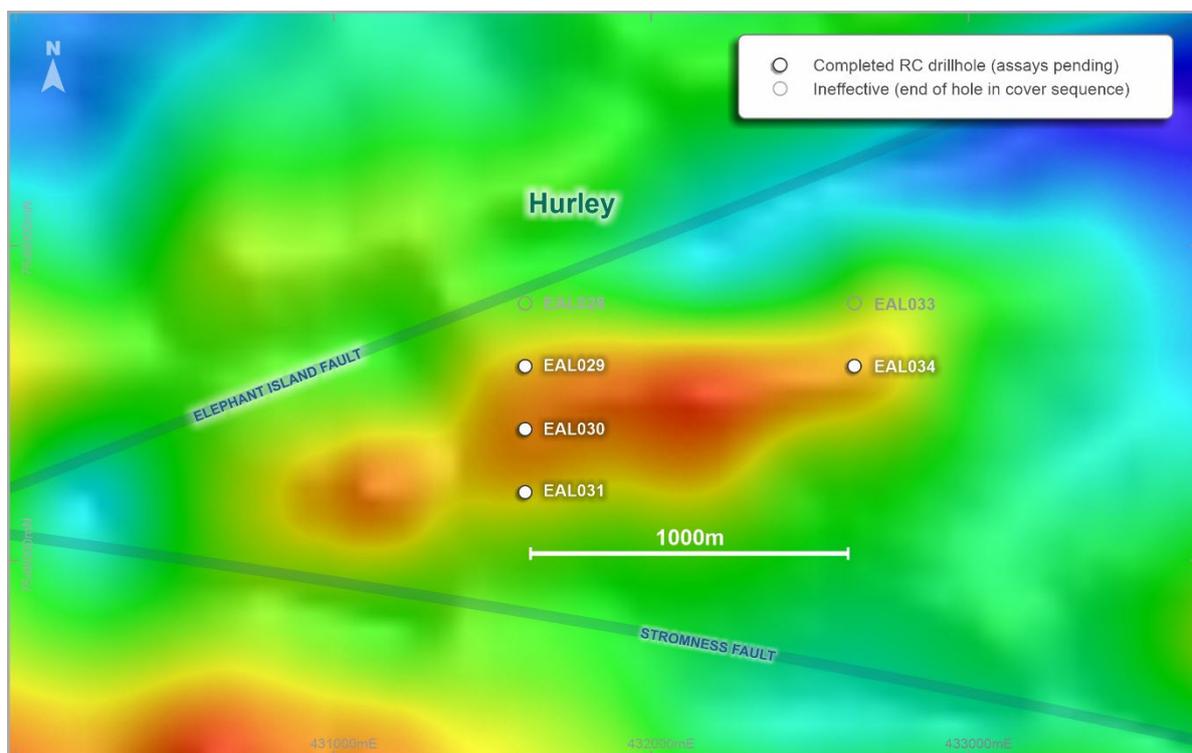


Figure 1 – Hurley target drill plan over residual gravity

Background

The 100% owned Aileron project covers 1,765km² and is located in the West Arunta region of WA, ~600km west of Alice Springs. Encounter completed large gravity, magnetic and radiometric surveys at Aileron which defined three initial drill targets. In May-June 2023, a diamond drilling program at Caird, Crean and Hoschke was completed.

The first diamond hole (EAL001) at Hoschke intersected a niobium-REE mineralised carbonatite dyke within the Elephant Island Fault corridor which returned 16m at 0.6% Nb₂O₅ & 0.2% TREO from 350m (ASX release 28 June 2023). Two additional diamond holes at Crean (EAL007 & EAL008) were added to the program following observations of the core from EAL001 (Figure 2).

Assays from the diamond drill hole EAL007 returned:

- 282m @ 0.54% Nb₂O₅ & 0.17% TREO from 64m to end of hole including:
 - 19m @ 1.0% Nb₂O₅ & 0.2% TREO from 65m
 - 48m @ 1.0% Nb₂O₅ & 0.2% TREO from 181.5m including:
 - 4.9m @ 2.2% Nb₂O₅ & 0.2% TREO from 209m

(ASX release 6 September 2023)

EAL008 is located 1.5km west of EAL007 and returned:

- 68.8m @ 0.8% Nb₂O₅ & 0.5% TREO from 55m including:
 - 4m @ 3.8% Nb₂O₅ & 1.9% TREO from 55m

(ASX release 7 August 2023)

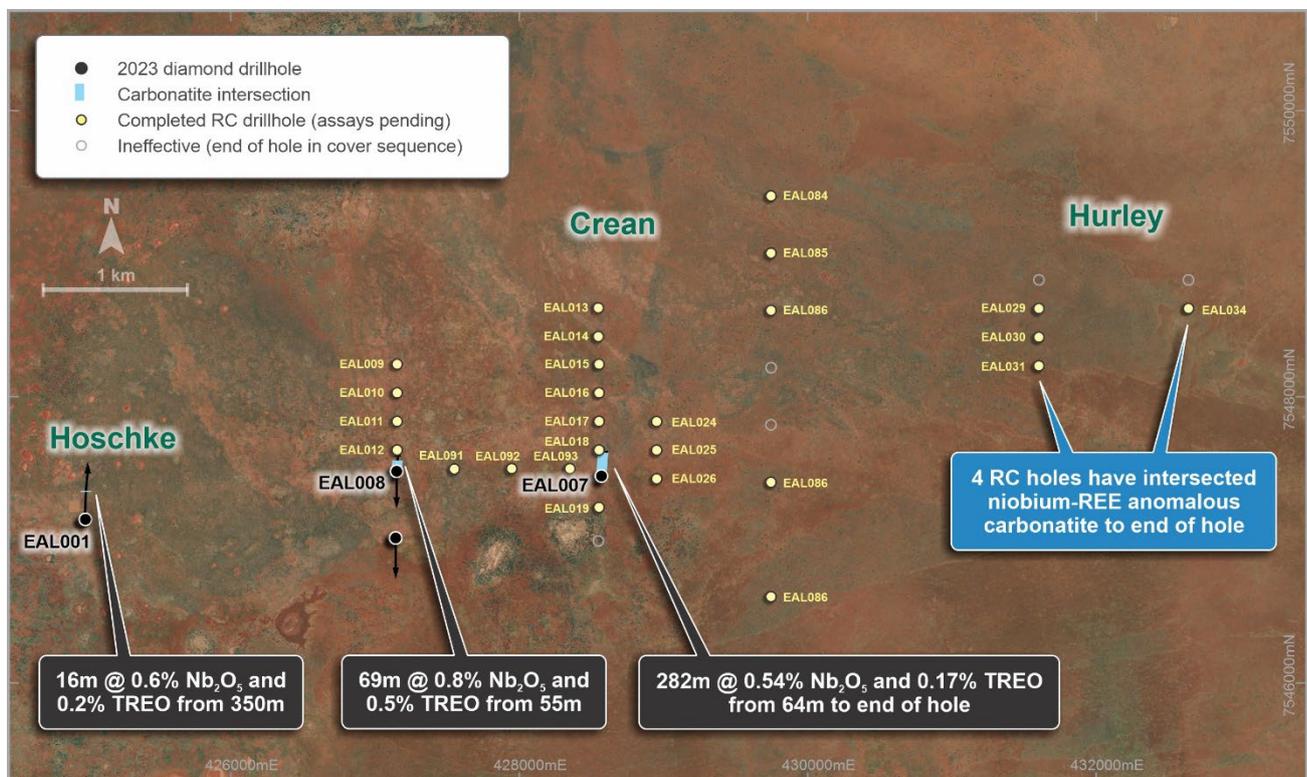


Figure 2 – Aileron drill plan with niobium-REE mineralised carbonatites intersected at Hoschke, Crean and Hurley

RC Drill Program Update

A line of four, 200m spaced RC holes (EAL028, EAL029, EAL030 and EAL031) has been completed at Hurley. EAL029, EAL030 and EAL031 drilled through transported cover to ~70-90m before intersecting predominantly fresh carbonatite that is anomalous in niobium and REE via handheld pXRF field analysis to end of hole¹. The most northern hole, EAL028, was terminated at 94m in transported cover.

Two holes were then drilled on a section 1km to the east (EAL033 and EAL034). EAL034 intersected predominantly fresh carbonatite from 70m that is anomalous in niobium and REE to end of hole at 202m¹. EAL033 was terminated at 166m in transported cover.

The drilling at Hurley tested a +1km long, elongated gravity feature situated on a major regional structure coincident with a magnetic anomaly.

The successful intersection of another depth extensive niobium-REE carbonatite at Hurley endorses our targeting methods and further substantiates the mounting prospectivity of Aileron.

In addition, recent RC drilling has extended the mineralised carbonatite intersected in EAL007 at Crean to the north, south and west. Three holes drilled 400m east of EAL007 (EAL024, EAL025 and EAL026) did not intersect additional carbonatite. This information has been integrated into targeting models for Aileron.

Following the success of the RC drilling reaching target depths and intersecting mineralised carbonatites, it has been decided to defer the deeper diamond drill program to 2024 and to broaden the RC drill program testing large scale, near surface targets at Aileron.

Next Steps

Samples from the RC drilling at Hurley have been prioritised for analysis with results expected in November 2023.

The next RC drilling will be completed at the Wild, Green and Caird targets (Figure 3).

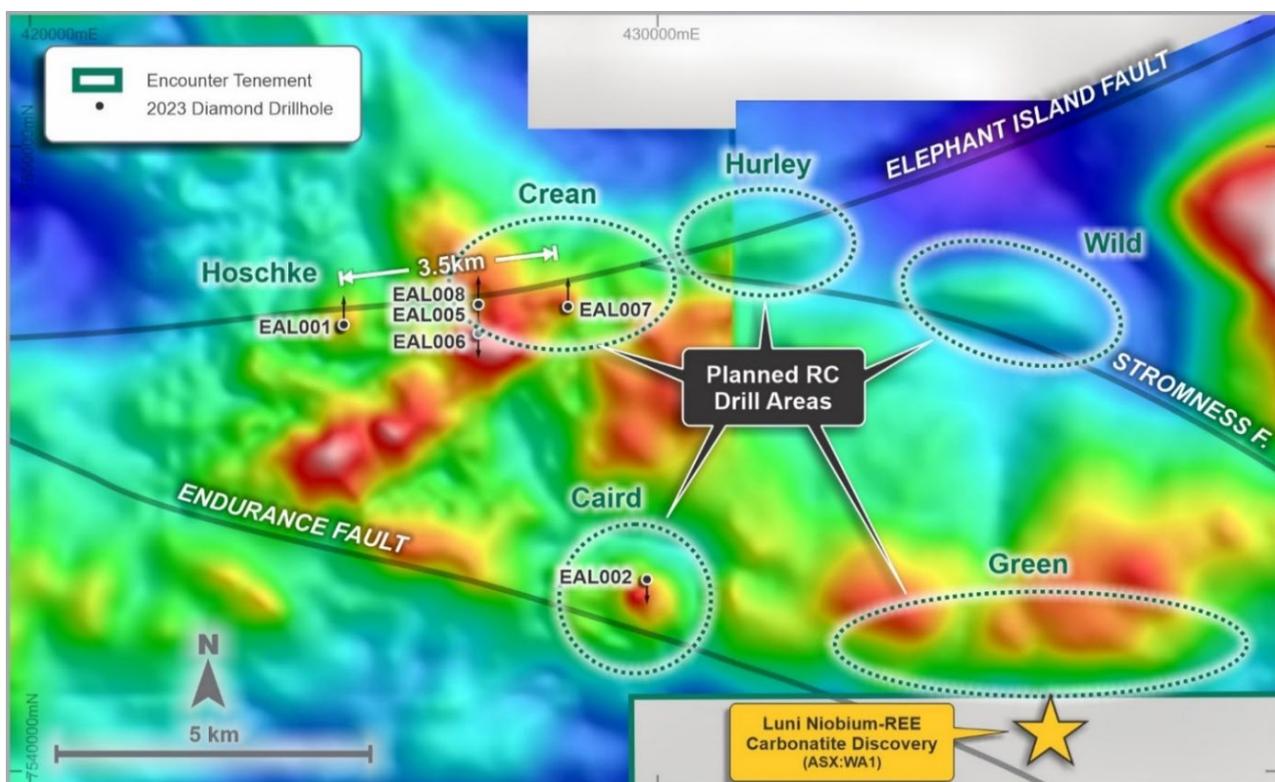


Figure 3 – Aileron diamond drill locations (black dots) over residual gravity with planned RC drill program targets (dotted outlines)

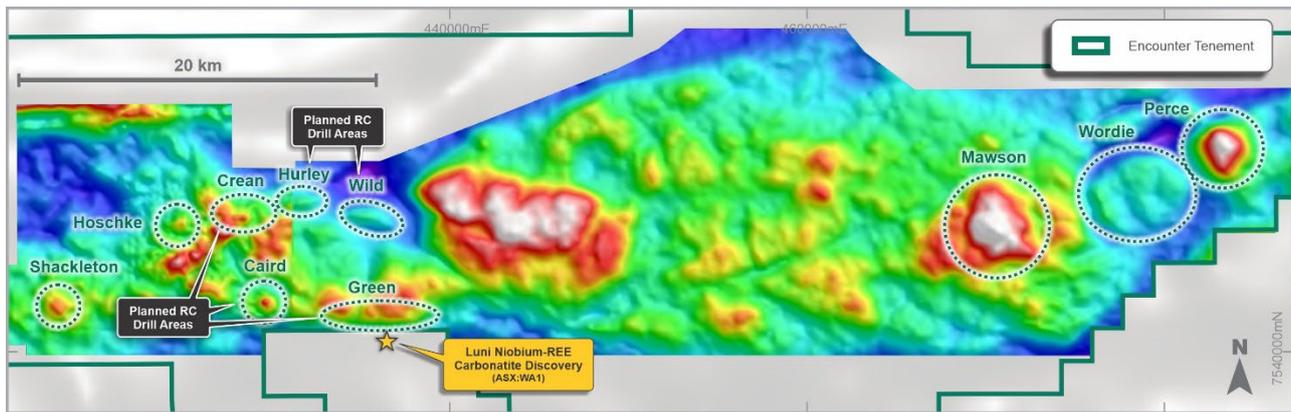


Figure 4 – Aeron Falcon gravity survey has highlighted numerous high priority targets (dotted outlines)

Hole_ID	Hole_Type	MGA_Grid_ID	MGA_East	MGA_North	MGA_RL	Azimuth	Dip	EOH Depth
EAL028	RC	MGA94_52	431593	7548805	270	0	-60	94
EAL029	RC	MGA94_52	431603	7548614	270	0	-75	208
EAL030	RC	MGA94_52	431604	7548411	270	0	-75	204
EAL031	RC	MGA94_52	431600	7548209	270	0	-75	184
EAL033	RC	MGA94_52	432653	7548814	270	0	-60	166
EAL034	RC	MGA94_52	432656	7548609	270	0	-60	202

Table 1: Collar locations and drill hole information of completed RC at the Hurley target at Ailon

1 Cautionary Statement - The references to the presence of anomalism recorded in pXRF are not considered to be a proxy or substitute for laboratory analyses. Determination of mineralisation has been based on geological logging, visual observation and confirmation using a pXRF machine. No pXRF results are reported however the tool was used to verify the mineralisation. pXRF readings may not be representative of the average concentrations of the elements of interest in a certain volume of core. As such, pXRF results are used as a logging/sampling verification tool only. Laboratory analysis will be required to determine the level of mineralisation contained in the carbonatite zones.

Visual estimates of mineral abundance or anomalism recorded on pXRF should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The information in this report that relates to Exploration Results and visual observations 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 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.

About Niobium

Niobium Uses

Niobium (Nb) is a ductile refractory metal that is highly resistant to heat and wear. Approximately 90% of niobium use is attributed to the steel industry, predominantly as a micro alloy with iron to make steel lighter and stronger. Applications of niobium in battery technology are evolving with potential to revolutionise the electric vehicle market.

Lighter, stronger and corrosion resistant steel

The addition of small, relatively cheap, amounts of niobium (much less than 1%) significantly increases the strength and decreases the weight of steel products. This results in more economic, beneficial products for use in the construction industry (e.g., beams in buildings, bridges, oil rigs, railway tracks), in gas and oil pipelines, and in the automotive industry where weight savings result in increased performance and fuel reduction.

The addition of approximately 300g of niobium can reduce the weight of steel in a mid-size car by 200kg which increases fuel efficiency by 5%.

Battery Technology Development

The incorporation of niobium into various battery components has shown the potential to enhance performance across a range of attributes including:

- Super-fast charging (<6 minutes) and discharging rates;
- Prolonging the lifespan of battery-powered products (more charging cycles); and
- Improved safety (lower fire risk).

CBMM, the world's largest niobium producer, has a partnership with Toshiba to advance battery technology incorporating niobium and commercialise the next generation of batteries.

Niobium Supply

Niobium production is heavily concentrated in Brazil, primarily under the control of CBMM. Brazil accounts for approximately 95% of global niobium supply from two producers: CBMM and China Molybdenum. Magris Performance Materials (MPM), the world's only other producer, operates the Niobec niobium mine in Canada.

Niobium resources at current producing mines	Deposit Size (Mt)	Nb ₂ O ₅ (grade)	Contained Nb ₂ O ₅ (kt)
Araxa (CBMM) ¹	462	2.48%	11,458
Catalao II (CMOC) ²	48.4	1.01%	490
Niobec (Magris Resources) ³	698	0.41%	2,883

Niobium is a Critical Mineral

Niobium is essential for advanced technology and is identified by the Australian, US and Japanese Governments and the European Union as a critical mineral, i.e. minerals (or elements) considered vital for the well-being of the world's economies, yet whose supply may be at risk of disruption.

Sources:

¹ US Geological Survey published 2017 available at <https://pubs.usgs.gov/pp/1802/m/pp1802m.pdf>

² IAMGOLD NI 43-101 Report https://www.miningdataonline.com/reports/Niobec_12102013_TR.pdf Resource as at 31 December 2012

³ China Molybdenum Co. Ltd: Major Transaction Acquisition of Anglo American PLC's Niobium and Phosphate Businesses available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2016/0908/lt20160908840.pdf> Resource at 30 June 2016 (JORC 2012 Compliant)

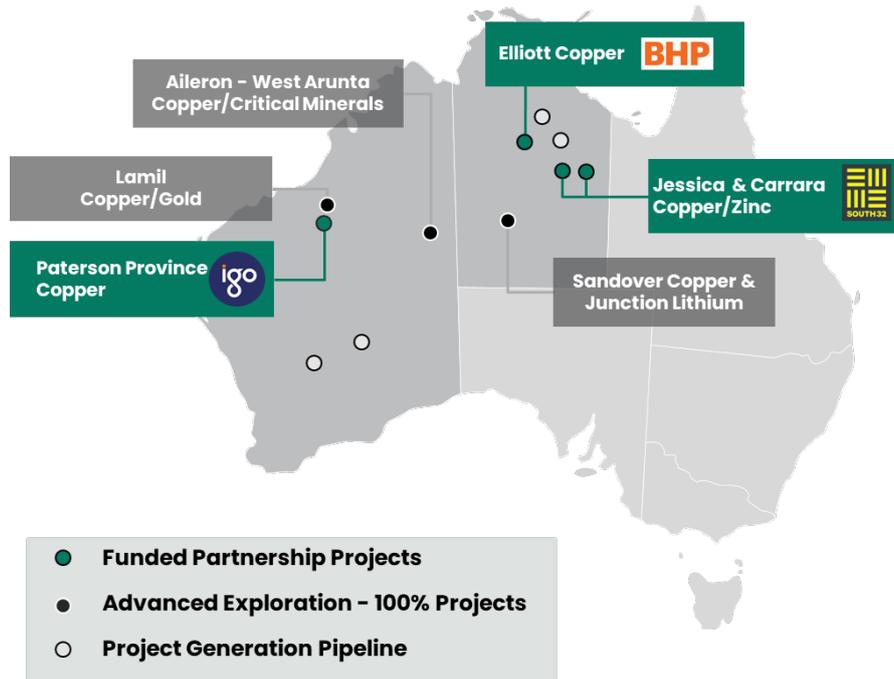
Geoscience Australia - Australian Resource Reviews: Niobium 2019

NioBay Metals - Corporate Presentation (on James Bay niobium project) - March 2023

NioCorp Investor Presentation - 3 February 2023

Argonaut Securities – Sector Research - Niobium Supermetal - George Ross - Analyst - 26 June 2023

About Encounter



Encounter is one of Australia’s leading mineral exploration companies listed on the ASX. Encounter’s primary focus is on discovering major copper and critical mineral deposits in Australia.

Encounter controls a large portfolio of 100% owned projects in Australia’s most exciting mineral provinces that are prospective for copper and critical minerals. Complementing this, Encounter has numerous large scale copper projects being advanced in partnership and funded through farm-in agreements with leading miners: BHP, South32 and IGO. Encounter’s assets include:

100% ENR Projects

Aileron Copper-Critical Minerals Project – WA

- Targeting IOCG copper-gold and carbonatite hosted critical minerals
- Large niobium-REE rich carbonatite discovered
- 10,000m RC drill program commenced

Sandover Copper Project – NT

- Outcropping shale units that contain copper mapped for >20km
- Diamond drilling program Oct-Nov 2023

Junction Lithium Project – NT

- Highly anomalous lithium & critical minerals
- Confirmed LCT pegmatites

Lamil Copper-Gold Project – Paterson Province WA

- High-grade copper-gold reefs

Copper Farm-in Partners

\$7m invested by partners on ENR projects in 2022

Elliott Copper Project – NT

(up to \$25m farm-in funding)



- Diamond drilling intersected a potential “first reductant” horizon in 2022
- Key target for sediment-hosted copper deposits

Jessica and Carrara Projects – NT

(ENR carried to Scoping Study)



- Diamond drilling July to November 2023
 - 4 holes (3,500m) at Jessica
 - 3 holes (3,000m) at Carrara

Yeneena Project – Paterson Province WA

(up to \$15m farm-in funding)



- Diamond drilling July to September 2023
- 5 holes (2,900m) targeting high-value sediment-hosted copper

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SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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.</i></p>	<p>Six RC drillholes, have been completed at the Hurley target at Aileron. Two holes ended in transported cover and are considered ineffective tests.</p> <p>No assays are being reported in this announcement.</p> <p>RC samples undergo routine 2 metre composite pXRF analysis using a Bruker S1 TITAN to aid in logging and identifying zones of interest.</p>
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i></p>	<p>Drill hole collar locations were recorded by handheld GPS, which has an estimated accuracy of +/- 5m.</p>
	<p><i>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</i></p>	<p>RC drilling was used to obtain cone split 2m sample with each sample weighing approximately 3kg.</p> <p>No assays are being reported in this announcement</p>
Drilling techniques	<p><i>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).</i></p>	<p>Reverse circulation drilling was used in the drillholes to obtain 1-3 kg samples every 2m downhole.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed</i></p>	<p>RC sample recoveries were estimated as a percentage and recorded by Encounter field staff.</p>
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i></p>	<p>Driller's used appropriate measures to minimise down-hole and/or cross – hole contamination in RC drilling. Where contamination of the sample was suspected this was noted by Encounter field staff as a percentage.</p>
	<p><i>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.</i></p>	<p>To date, no detailed analysis to determine the relationship between sample recovery and/or grade has been undertaken for this drill program.</p>

Criteria	JORC Code explanation	Commentary
Logging	<i>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.</i>	Encounter Geologists complete geological logs on all RC chips. Lithology, alteration, mineralisation, structure and veining are recorded. Detailed logging of diamond holes is completed by Encounter Geologists
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Geological logging is qualitative in nature and will record interpreted lithology, alteration, mineralisation, structure, veining and other features of the samples.
	<i>The total length and percentage of the relevant intersections logged</i>	Encounter Geologists have logged reported drillholes in full including lithology, alteration, mineralisation, structure and veining.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No diamond drillholes are being reported
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC samples were collected on the rig using a riffle splitter. Samples were recorded as being dry, moist or wet by Encounter field staff.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No new results are being reported in this announcement Samples will be sent to ALS laboratories in Perth for analyses. Samples will be crushed and pulverised to enable a subsample for analyses. This is considered appropriate for the analysis to be undertaken.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Field QC procedures involve the use of commercial certified reference materials (CRMs) and in house blanks. The insertion rate of these is at an average of 1:33.
	<i>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.</i>	Field duplicates were taken during RC drilling and were collected on the rig via a riffle splitter at a rate of 1:50. The results from these duplicates are assessed on a periodical basis.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered appropriate to give an accurate indication of the mineralisation.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	No assays are being reported in this announcement
	<i>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.</i>	Each 2m composite RC sample undergoes routine pXRF analysis using a Bruker S1 TITAN to aid in logging and identifying zones of interest. All pXRF readings were taken in GeoExploration mode with a 60 second 3 beam reading. OREAS supplied standard reference materials were used to calibrate the pXRF instrument.
	<i>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.</i>	OREAS supplied standard reference materials were used to calibrate the pXRF instrument every 40m.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Geological observations included in this report have been verified by Sarah James (Exploration Manager)
	<i>The use of twinned holes.</i>	No twinned holes have been drilled.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary logging and sampling data is being collected for drillholes on toughbook computers using Excel templates and Maxwell Geoservice's LogChief software. Data collected is sent offsite to Encounter's Database (Datashed software), which is backed up daily.
	<i>Discuss any adjustment to assay data.</i>	No assays are being reported in this announcement
Location of data points	<i>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.</i>	Drill hole collar locations are determined using a handheld GPS. Down hole surveys were collected during this drilling program at approximately 30m intervals downhole.
	<i>Specification of the grid system used.</i>	Horizontal Datum: Geocentric Datum of Australia1994 (GDA94) Map Grid of Australia 1994 (MGA94) Zone 52
	<i>Quality and adequacy of topographic control.</i>	Estimated RLs were assigned for drillhole collars and are to be corrected at a later stage using a DTM created during the aeromagnetic survey.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The RC drill hole spacing is 200m with north-south oriented drill lines. The two completed drill sections are spaced 1000m apart in an east-west direction.
	<i>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.</i>	Mineralisation has not yet demonstrated to be sufficient in both geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications to be applied.
	<i>Whether sample compositing has been applied.</i>	No assays are being reported in this announcement.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	This is early-stage exploration drilling and the orientation of the hole with respect to key structures is not fully understood.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	This is early stage drilling and the orientation of the hole with respect to key structures is not fully understood.

Sample security	<i>The measures taken to ensure sample security.</i>	The chain of custody is managed by Encounter. Samples will be transported by Encounter personnel and reputable freight contractors to the assay laboratory.
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Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling techniques and procedures are regularly reviewed internally, as is data. To date, no external audits have been completed on Aileron data.
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SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	<p>The Aileron project is located within the tenements E80/5169, E80/5469, E80/5470 and E80/5522 which are held 100% by Encounter Resources</p> <p>The tenements are contained within Aboriginal Reserve land where native title rights are held by the Parna Ngururpa and the Tjamu Tjamu.</p> <p>No historical or environmentally sensitive sites have been identified in the work area.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Prior to Encounter Resources, no previous on ground exploration has been conducted on the tenement other than government precompetitive data.

Geology	<i>Deposit type, geological setting and style of mineralisation</i>	The Aileron project is situated in the Proterozoic West Arunta Province of Western Australia. The geology of the area is poorly understood due to the lack of outcrop and previous exploration. The interpreted geology summarises the area to be Paleo – Proterozoic in age and it is considered prospective for IOCG style and carbonatite-hosted critical mineral deposits.
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Drill hole information	<p><i>A summary of all information material to the understanding of the exploration results including tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • <i>Easting and northing of the drill hole collar</i> • <i>Elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar</i> • <i>Dip and azimuth of the hole</i> • <i>Down hole length and interception depth</i> • <i>Hole length</i> 	Refer to tabulation in the body of this announcement.
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Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>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.</i>	No assays are being reported in this announcement
	<i>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.</i>	No assays are being reported in this announcement
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No assays are being reported in this announcement
Relationship between mineralization widths and intercept lengths	<i>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').</i>	The geometry of the mineralisation is not yet known due to insufficient drilling in the targeted area.
Diagrams	<i>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.</i>	Refer to body of this announcement
Balanced Reporting	<i>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.</i>	No assays are being reported in this announcement
Other substantive exploration data	<i>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.</i>	All meaningful and material information has been included in the body of the text. No metallurgical assessments have been completed.
Further Work	<i>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.</i>	The next phase of work will include further RC drilling at Hurley as well as RC drilling of other regional targets identified at Aileron.