

IGO Commences Copper Targeted Drilling at Yeneena

- A program of diamond drilling and aircore drilling has commenced at the Yeneena Copper Project ("Yeneena") in the Paterson Province of WA
- The program will include further aircore drilling at BM5 to follow up a laterally extensive copper anomaly identified in drilling completed in September 2023¹
- Two diamond drill holes (1,300m) and 39 aircore holes (5,000m) are planned at the Fishhook and BM5 targets at Yeneena during July-August 2024
- Exploration at Yeneena is operated and funded by IGO Limited ("IGO", ASX:IGO) under a \$15M earn-in agreement

Encounter Resources Ltd ("Encounter") is pleased to advise that a program of diamond and aircore drilling has commenced at Yeneena under the earn-in by IGO in the Paterson Province of WA.

Commenting on upcoming drilling at Yeneena, Executive Chairman Will Robinson said:

"Exploration at Yeneena in 2023 defined priority copper targets at Fishhook and BM5. IGO has commenced a 6,300 metre program of aircore and diamond drilling to test these targets.

This drilling will be completed in August with assay results expected in October-November 2024."

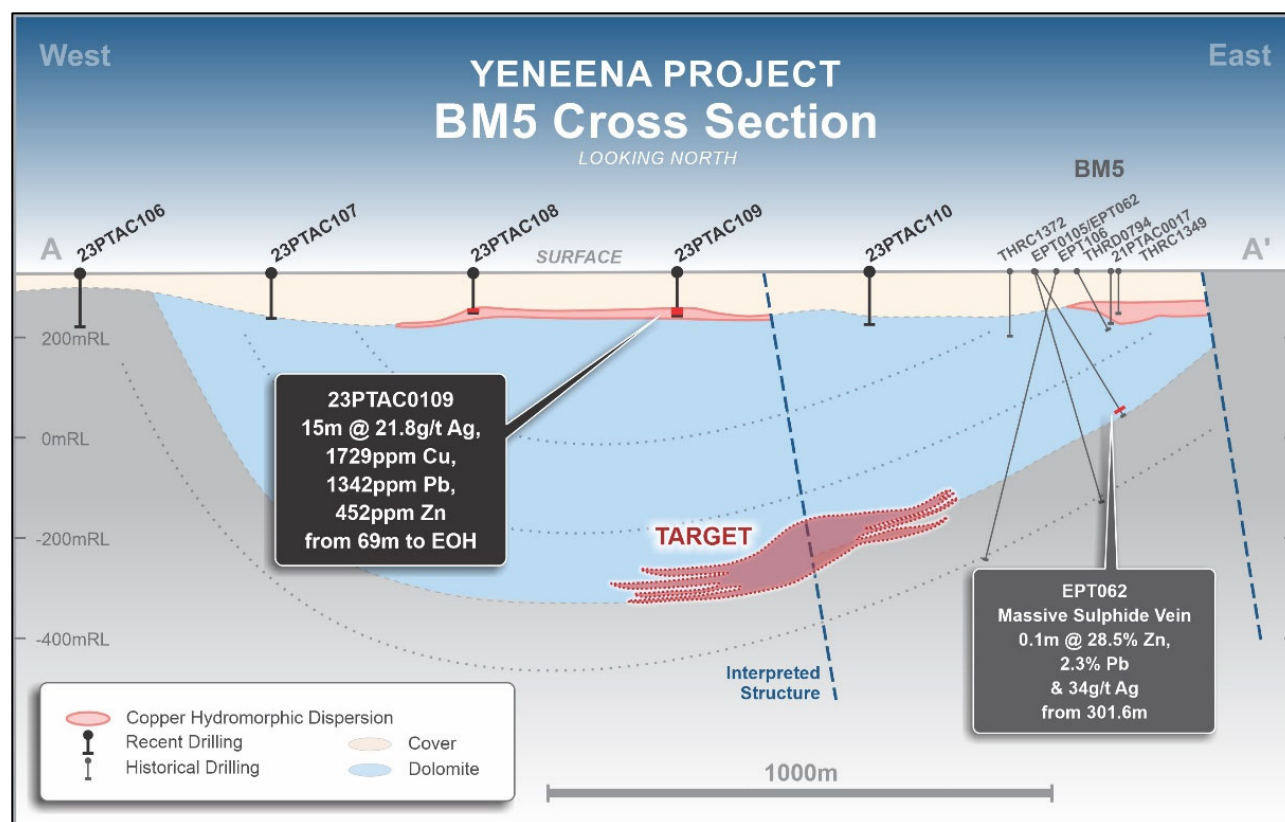


Figure 1: Cross section and drilling target at BM5²

Background

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.

2023 Aircore Drilling

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 targeting the upflow source of an identified hydrochemical anomaly.

2023 aircore drilling returned anomalous copper, silver and base metal values in 400m spaced holes to the west of a major regional fault. 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 fault from nearby primary copper mineralisation.

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

Next Steps

Further aircore drilling will be completed on sections north and south of the 2023 drilling at BM5 to determine the extent of the copper-silver-palladium anomaly.

Diamond drilling will commence at Fishhook to test interpreted first reductant trap sites for copper mineralisation. This program will be augmented by additional aircore drilling at three other nearby copper targets where interpreted first reductant trap sites are located near fold hinges.

Results from the drill programs are expected to be reported in the December 2024 quarter.

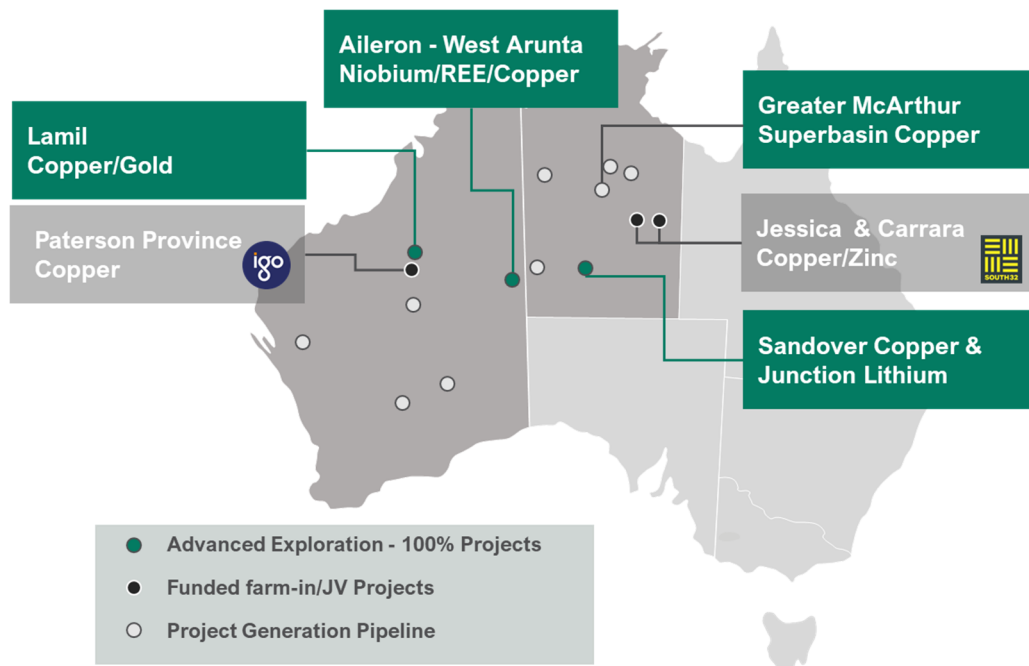
¹ ASX announcement 5 March 2024

² ASX announcement 28 January 2010

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 niobium/REE 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 including the Aileron project in the West Arunta region of WA. Complementing this, Encounter has numerous large scale copper projects being advanced in partnership and funded through farm-in agreements with leading miners: South32 and IGO.



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The information in this report that relates to Exploration Results is based on information compiled by Mrs Sarah James who is a Member of the Australasian Institute of Mining and Metallurgy. Mrs James 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'. Mrs James 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 Person's findings are presented have not been materially modified from the original market announcements.

The information in this report that relates to Exploration Results in the ASX announcement 28 January 2010 is based on information compiled by Mr. Peter Bewick who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Bewick is a holder of shares and options in, and is a director 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 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bewick 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

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