

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme ENCOUNTER RESOURCES LIMITED

ACN/ARSN 47 109 815 796

1. Details of substantial holder (1)

Name

Deutsche Balaton Aktiengesellschaft, Heidelberg, Germany
 VV Beteiligungen Aktiengesellschaft, Heidelberg, Germany
 DELPHI Unternehmensberatung Aktiengesellschaft, Heidelberg, Germany
 Wilhelm K.T. Zours, Heidelberg, Germany

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on 01 / 11 / 2022The previous notice was given to the company on 23 / 01 / 2019The previous notice was dated 23 / 01 / 2019**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
24.01.2019	DELPHI Unternehmensberatung Aktiengesellschaft	On-market purchases	\$0.0550 per share	ordinary shares, 17,432	17,432
25.01.2019	DELPHI Unternehmensberatung Aktiengesellschaft	On-market purchases	\$0.0550 per share	ordinary shares, 11,000	11,000
04.02.2019	DELPHI Unternehmensberatung Aktiengesellschaft	On-market purchases	\$0.0550 per share	ordinary shares, 66,614	66,614
10.07.2019	Deutsche Balaton Aktiengesellschaft	Placement	\$0.0750 per share	ordinary shares, 3,333,334	3,333,334
30.10.2020	Deutsche Balaton Aktiengesellschaft	Placement	\$0.1900 per share	ordinary shares, 1,894,737	1,894,737
26.08.2021	DELPHI Unternehmensberatung Aktiengesellschaft	On-market sales	\$0.1800 per share	ordinary shares, 140,000	140,000
01.09.2021	DELPHI Unternehmensberatung Aktiengesellschaft	On-market sales	\$0.1950 per share	ordinary shares, 63,278	63,278
02.09.2021	DELPHI Unternehmensberatung Aktiengesellschaft	On-market sales	\$0.1950 per share	ordinary shares, 56,722	56,722
06.09.2021	DELPHI Unternehmensberatung Aktiengesellschaft	On-market sales	\$0.2200 per share	ordinary shares, 100,000	100,000
14.09.2021	DELPHI Unternehmensberatung Aktiengesellschaft	On-market sales	\$0.2800 per share	ordinary shares, 340,000	340,000
31.10.2022	DELPHI Unternehmensberatung Aktiengesellschaft	On-market sales	\$0.1400 per share	ordinary shares, 300,000	300,000
01.11.2022	Deutsche Balaton Aktiengesellschaft	On-market sales	\$0.1500 per share	ordinary shares, 1,000,000	1,000,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Deutsche Balaton Aktiengesellschaft	Ziegelhaeuser Landstrasse 1, 69120 Heidelberg, Germany
VV Beteiligungen Aktiengesellschaft	Ziegelhaeuser Landstrasse 1, 69120 Heidelberg, Germany
DELPHI Unternehmensberatung Aktiengesellschaft	Ziegelhaeuser Landstrasse 1, 69120 Heidelberg, Germany
Wilhelm K.T. Zours	69120 Heidelberg, Germany

Signature

print name Alexander Link capacity Member Management Board

sign here

date 02 / 11 / 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.