

IOCG Style Copper-Gold-Rare Earths Signature at Aileron JV

- IOCG style metal anomalism intersected in the partially completed drill hole (EAL001) at the Aileron copper-gold project (“Aileron”) part of a joint venture with Newcrest Mining Ltd (“Newcrest”) (ASX:NCM) located in the West Arunta region of WA.
- Following mechanical issues with the drill rig, a decision was made in October 2020 to demobilise the rig and assay the completed section of the drill hole to 158m.
- First drill hole into an unexplored belt contains hydrothermal hematite-altered mafic intrusions and granite with a distinctive IOCG geochemical signature under shallow cover (10m).
- Assays include zones of anomalism in copper (up to 0.1% Cu), gold (up to 48ppb Au) and molybdenum (up to 155ppm Mo). Furthermore, highly elevated rare earth elements consistent with the targeted IOCG deposit model were identified including lanthanum (La) up to 0.2% and cerium (Ce) up to 0.3%.
- In addition, as a result of the shallow cover depth established by drill hole EAL001, a line of orientation ground geochemistry (20 samples) was completed and successfully demonstrated contrast to background in gold.
- IOCG mineralisation often has a strong density contrast to background and may be identifiable through the application of gravity surveys. This potentially provides a clear pathway to define drill targets in the prospect area.
- Following evaluation of applicable gravity methods and surface geochemical sampling, future work programs for Aileron will be designed.

The directors of Encounter Resources Ltd (“Encounter / the Company”) are pleased to provide results from the partially completed drill hole at Aileron.

Commenting on the drilling at Aileron, Encounter Managing Director Will Robinson said:

“The partially completed hole, the first drill hole drilled into a remote and unexplored 70km long belt, has intersected zones of intense hydrothermal hematite alteration of the mafic intrusive and granite adjacent to the targeted magnetic anomaly. We are pleased to report that the hematite altered zones in the hole have a distinctive IOCG signature in a suite of elements including copper, gold, molybdenum and highly elevated rare earth elements. Of particular interest is the strong enrichment of the same two rare earth elements, lanthanum and cerium, that are similarly elevated in the Olympic Dam deposit.

This is a great start for us at Aileron. We have identified the key ingredients of an IOCG deposit model at an easily explorable depth in a highly prospective and unexplored copper-gold province.”

Background

Aileron is located in the West Arunta region of WA, ~600km west of Alice Springs. The project contains a number of structural targets identified through aerial magnetic surveys and the initial drill hole, EAL001 targeted a discrete magnetic anomaly (Figure 1).

There has been no previous mineral exploration at Aileron and EAL001 is the first drill hole into an unexplored belt which is prospective for large scale gold-copper deposits.

Diamond Drilling

Diamond drilling commenced in October 2020 to test a discrete magnetic anomaly. However, following mechanical issues with the drill rig, a decision was made to demobilise the rig and assay the completed section of the hole to 158m.

Significant initial observations from the drill hole include:

- Shallow cover depth (10m) – opening up potential for application of surface sampling and shallow geochemical drilling.
- Hydrothermal hematite-altered mafic intrusions and granite consistent with the IOCG model (see Photo 1).
- Magnetite bearing banded iron formation (BIF) intersected at ~150m with high magnetic susceptibility consistent with the modelled anomaly. The centre of the magnetic anomaly was modelled to be intersected at ~300m downhole.

Assay results from the completed section have been received. The zones of hydrothermal hematite alteration, in particular the zone around 90-100m downhole (see Photo 1), have a distinctive IOCG geochemical signature.

Assays from the partially completed hole include zones of anomalism in copper (up to 0.1% Cu), gold (up to 48ppb Au), molybdenum (up to 155ppm Mo) and highly elevated rare earth elements (lanthanum up to 0.2%, cerium up to 0.3%), consistent with the targeted IOCG deposit model (see Figure 2).

The metal anomalism in the hole is associated with the most intense hematite altered zones (up to 15% Fe). Larger-scale mineralisation of this type should have a strong density contrast to background and be identifiable through the application of gravity surveys. This suggests potentially a clear pathway to defining additional high-quality, non-magnetic targets in the prospect area.

In addition, given the shallow cover depth, a line of orientation ground geochemistry (20 samples) was completed over the magnetic anomaly to assess amenability of surface sampling. Assay results from the -53 micron size fraction demonstrated contrast to background in gold. Accordingly, further assessment of surface geochemical methods at Aileron is required.

Next Steps

Following evaluation of the drill hole assay data, completion of petrography to establish the copper mineral species, evaluation of applicable gravity methods and further assessment of the amenability of surface geochemical sampling, future work programs for Aileron will be designed.



Photo 1 – Hematite altered and fractured, coarse grained granitic rock with narrow mafic intrusive (88.5 - 91.7m)

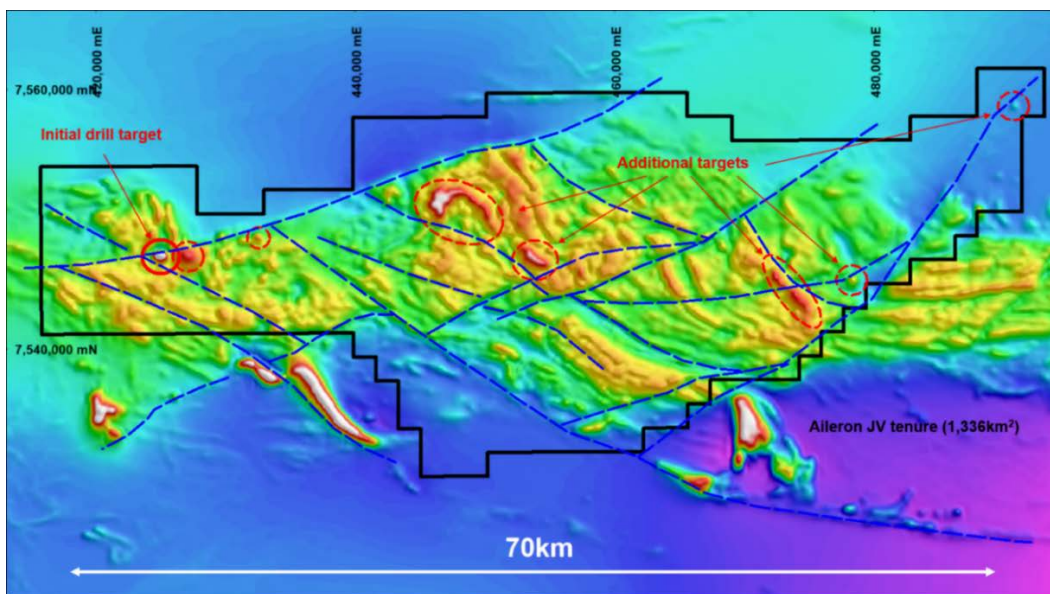


Figure 1 – Aileron joint venture tenure, interpreted structures and targets on TMI background

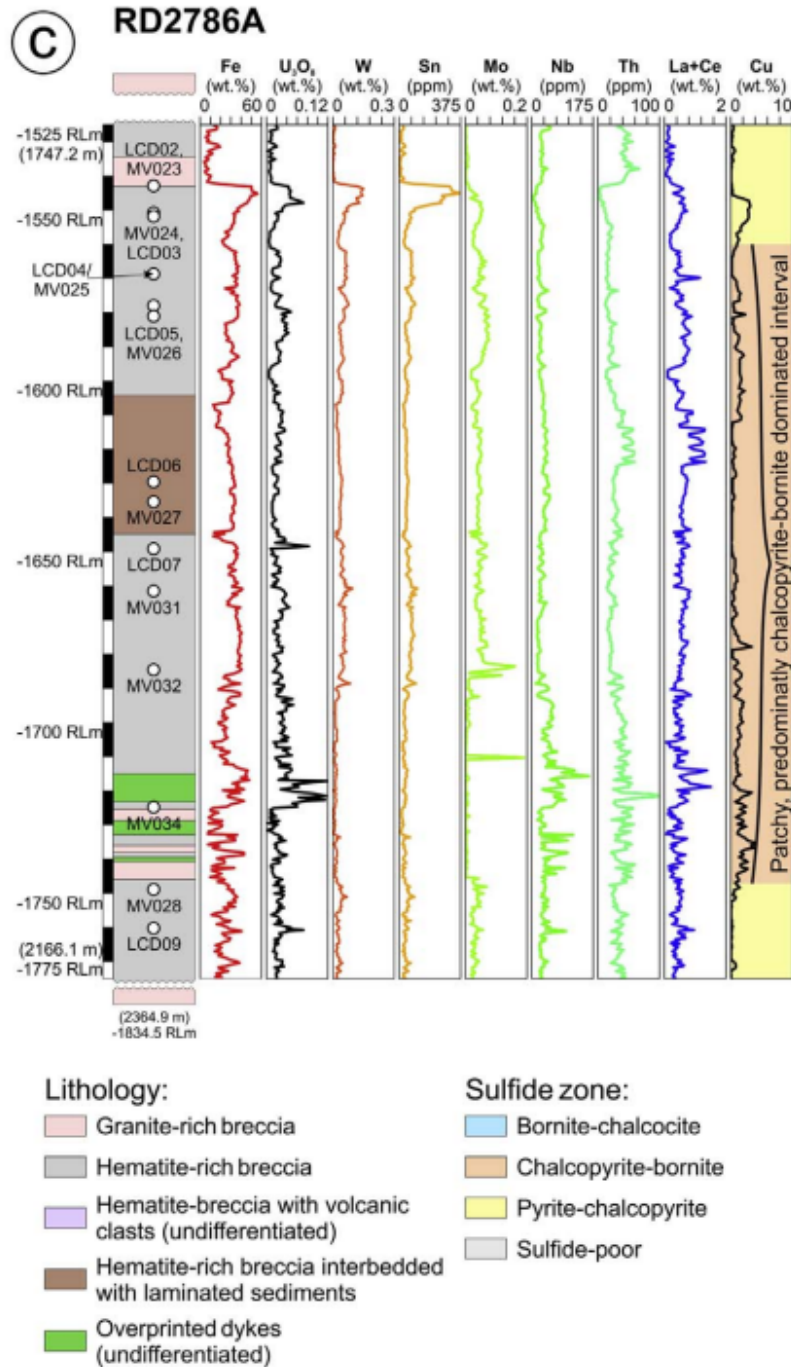


Figure 2. Olympic Dam - Simplified drill hole log showing schematic representations of profiles for selected elements and lithologies RD2786A. Whole-rock assay data was generally collected at ~1m intervals. Source: Ore Geology Reviews: Textures and U-W-Sn-Mo signatures in hematite from the Olympic Dam Cu-U-Au-Ag deposit, South Australia: Defining the archetype for IOCG deposits (2017), Max R. Verdugo-Ihl, Cristiana L. Ciobanu, Nigel J. Cook, Kathy J. Ehrig, Liam Courtney-Davies, Sarah Gilbert

Hole_ID	Hole_Type	MGA_Grid_ID	MGA_North	MGA_East	MGA_RL	Azimuth	Dip	EOH Depth
EAL0001	DIAMOND	MGA94_52	7547143	424991	363	0	-60	157.8

Table 1: Diamond drill hole collar location and drill hole information

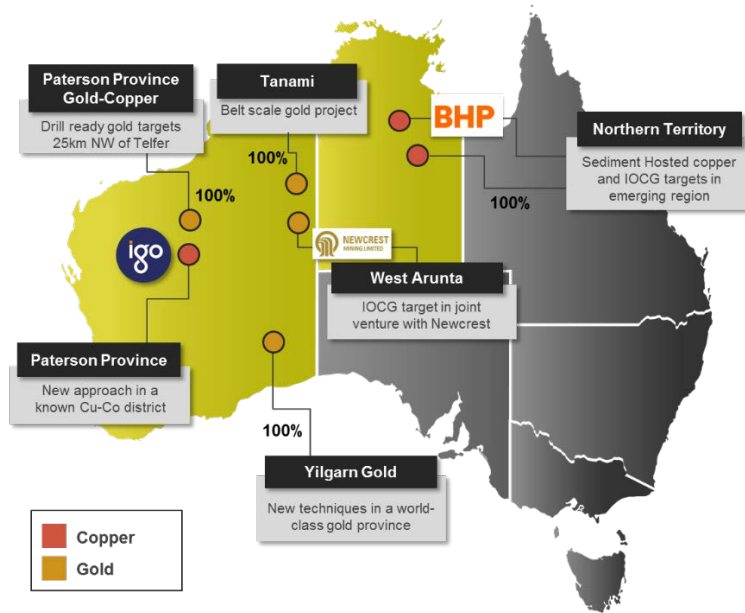
mFrom	mTo	Au_ppb	Ce_ppm	Cu_ppm	Fe_ppm	Ga_ppm	La_ppm	Mo_ppm	Nb_ppm	P_ppm	Sn_ppm	Sr_ppm	Th_ppm	W_ppm	U ₃ O ₈ _ppm
0	0.5	6	19	12	13200	4	10	-1	4	150	-1	128	4	3	1
0.5	0.6	lost core													
0.6	1.5	7	19	24	11600	5	10	-1	4	150	1	149	4	4	2
1.5	2.4	14	1	4	6200	2	2	-1	1	50	-1	166	0	1	8
2.4	2.6	lost core													
2.6	2.85	5	2	16	8500	1	1	-1	1	-50	-1	47	1	10	36
2.85	3.9	15	23	34	34100	13	12	-1	7	100	3	161	9	2	10
3.9	4.1	lost core													
4.1	5	11	37	32	67200	25	22	1	15	200	5	137	19	3	5
5	5.5	48	40	24	75500	26	20	1	17	250	5	103	21	4	4
5.5	5.6	lost core													
5.6	6	46	30	32	65200	22	15	1	16	200	4	147	20	3	3
6	7	11	45	22	81600	34	20	2	39	150	7	77	36	3	3
7	8	5	23	14	58700	36	14	1	53	150	7	34	23	3	4
8	9	5	37	24	54700	43	22	1	72	150	8	48	32	3	5
9	10	2	40	14	84300	49	22	2	63	150	7	45	40	3	4
10	11	4	41	12	97900	47	28	2	65	150	7	37	33	3	4
11	12	5	45	16	146000	43	31	3	59	150	8	59	18	3	6
12	13	4	90	14	81800	44	87	2	70	300	7	286	16	3	4
13	14	2	72	12	127000	40	70	3	108	250	6	231	17	3	4
14	14.5	2	47	30	30700	28	43	1	72	200	6	154	13	3	3
14.5	14.6	lost core													
14.6	14.78	3	38	58	8300	20	33	1	49	100	5	83	10	3	2
14.78	15.25	1	30	14	10800	15	23	1	20	100	2	79	4	2	1
15.25	16	1	13	16	64200	14	12	1	18	150	2	39	5	3	2
16	17	-1	8	26	17300	14	7	1	13	50	5	37	5	3	1
17	18	7	10	24	31800	9	5	1	14	100	3	31	6	3	1
18	19	3	18	10	46300	16	4	2	28	100	2	28	11	6	3
77.8	79	-1	49	14	14000	16	24	2	10	850	1	90	18	2	2
79	80	2	73	12	17300	18	34	2	14	950	3	76	16	1	4
80	81	4	85	4	16100	19	38	2	21	950	3	86	20	1	4
81	82	2	61	10	21900	18	28	2	19	1000	3	100	17	1	4
19	20.05	8	18	22	64000	24	14	2	62	100	4	22	21	4	6
20.05	21	7	31	16	96600	33	20	1	67	100	5	21	54	8	13
21	21.8	-1	15	18	71800	29	14	2	54	50	4	24	33	7	6
21.8	23.5	lost core													
23.5	24.5	2	12	20	65400	32	20	2	27	50	2	36	27	2	3
24.5	25.5	2	17	52	71300	28	24	3	37	100	3	36	30	3	3
25.5	26.3	17	38	38	59300	27	59	3	44	100	4	33	26	2	3
26.3	26.5														
26.5	27.5	2	78	24	35200	27	96	2	32	200	4	50	29	3	2
27.5	28.5	5	61	22	24700	26	56	2	64	200	4	48	22	2	3
28.5	29.5	lost core													
29.5	30.55	2	156	70	29300	32	154	3	44	400	4	85	20	3	4
30.55	31.5	3	156	44	15600	28	143	2	38	400	4	73	13	1	3
31.5	32.25	6	191	40	15500	29	124	3	49	350	4	73	13	1	4
32.25	32.5	lost core													
32.5	33	-1	307	50	14800	33	102	3	18	400	3	72	11	1	3
33	34	2	440	50	23000	22	85	4	20	500	3	94	15	1	5
34	35	6	441	46	21300	38	109	5	35	450	3	85	15	1	5
35	36	1	410	44	43300	26	81	3	59	500	7	70	15	4	12
36	37	2	707	44	35700	28	75	4	59	450	8	89	13	5	12
37	38	5	221	32	20500	28	69	4	69	400	4	88	12	2	7
38	39.1	4	202	26	20900	26	64	3	25	350	2	68	8	2	6
39.1	40.3	3	850	44	32800	65	335	4	182	1000	5	170	19	5	18
40.3	40.6														
40.6	41.5	3	272	32	29000	33	180	3	48	650	4	65	7	6	14
41.5	42.5	-1	447	46	50900	31	245	6	79	650	6	69	14	3	15
42.5	43.7	-1	1160	30	26000	28	326	2	30	1100	5	182	15	2	14
43.7	44.5	lost core													
44.5	45.5	-1	103	14	13400	20	40	1	16	400	4	107	15	2	4
45.5	46	lost core													
46	46.7	1	95	12	12400	20	40	2	16	500	4	120	20	5	6
46.7	47.5	lost core													
47.5	48.8	1	72	6	14600	21	31	1	17	450	4	85	20	1	4
48.8	49														
49	49.7	2	45	8	11000	17	20	1	20	300	3	82	17	2	3
49.7	50.5	lost core													
50.5	51	1	68	6	14700	19	29	2	24	500	5	107	27	1	4
51	52	1	50	8	11100	19	24	1	14	800	4	75	20	1	3
52	53	5	52	24	14000	19	24	1	12	850	8	65	18	1	3
53	54	-1	59	10	13300	18	26	1	13	850	5	72	17	1	3
54	55	1	66	6	13100	19	30	1	13	900	5	70	16	-1	3
55	56	2	56	4	12600	19	24	1	13	900	4	65	20	1	3
56	57	1	46	6	13000	18	22	1	11	850	4	67	16	1	3
57	58	-1	39	4	14300	18	19	1	12	950	4	64	16	1	3
58	59	2	36	2	14000	17	17	1	12	900	4	67	17	1	3
59	60	3	58	2	14700	19	25	1	12	900	4	66	16	-1	3
60	61	-1	39	4	13100	17	18	1	13	900	3	84	17	-1	3
61	62	2	52	8	8700	17	22	1	15	850	4	89	19	1	3
62	63	4	62	4	13400	19	27	1	14	850	4	82	18	1	3
63	64	1	48	10	12300	18	22	1	11	850	4	68	17	1	3
64	65	1	54	8	12300	18	24	1	12	850	4	82	19	1	3
65	66	2	36	18	10000	16	17	1	21	900	3	93	15	1	3
66	67	-1	59	8	11800	18	26	1	15	850	4	80	17	2	3
67	68	3	44	16	12000	17	21	1	18	850	4	78	15	2	3
68	69.25	7	32	22	12700	18	16	1	10	800	4	71	10	1	3
69.25	70	1	57	78	93900	19	25	5	10	200	1	18	11	1	8
70	71	1	94	86	65100	24	42	6	6	150	2	22	17	1	6
71	72	2	53	22	66400	21	23	6	11	150	1	37	15	1	3
72	73	4	63	16	87500	20	27	9	8	250	1	28	17	1	4
73	74.1	2	65	22	60500	23	29	7	2	100	1	14	12	-1	3
74.1	75.3	3	78	20	79000	20	34	8	1	150	-1	12	17	-1	4
75.3	76	-1	18	14	11200	11	8	1	8	100	1	19	9	1	2

mFrom	mTo	Au_ppb	Ce_ppm	Cu_ppm	Fe_ppm	Ga_ppm	La_ppm	Mo_ppm	Nb_ppm	P_ppm	Sn_ppm	Sr_ppm	Th_ppm	W_ppm	U ₃ O ₈ _ppm
76	77	-1	13	16	11300	9	7	1	8	100	-1	20	4	1	1
77	77.8	2	11	6	17000	12	6	1	5	100	1	19	5	2	1
82	82.55	2	83	8	29400	21	39	2	15	950	3	95	20	1	5
82.55	83.08	3	569	2	114000	42	274	15	23	6000	1	345	24	4	67
83.08	84	3	131	4	38900	25	65	4	47	2700	4	190	16	3	10
84	85	2	89	10	23700	19	43	2	14	950	3	89	15	1	4
85	86	2	96	14	22900	20	48	2	14	950	3	98	16	1	5
86	86.4	3	232	12	27600	27	132	5	26	1750	3	179	15	2	8
86.4	86.65	3	891	6	108000	42	410	3	48	8750	1	428	74	2	40
86.65	87	4	208	14	18000	24	76	1	102	1100	3	88	63	1	8
87	88	1	60	6	17100	18	27	1	15	900	3	93	16	1	3
88	89	2	135	6	15800	23	65	2	67	1000	3	123	15	1	7
89	89.97	-1	63	4	20700	18	29	2	56	850	6	108	15	4	3
89.97	91	2	433	1060	149000	53	223	20	55	10100	2	332	16	4	24
91	92	1	55	22	16900	17	27	2	16	950	3	93	14	1	3
92	93	2	50	8	13400	17	25	1	13	900	4	105	15	-1	4
93	94	1	51	10	11500	16	23	1	13	900	3	90	13	-1	4
94	95	1	52	6	13600	17	25	1	16	950	4	92	15	1	5
95	96	2	45	8	15000	17	24	2	17	900	4	93	16	-1	4
96	96.65	3	60	6	14300	17	30	2	20	900	5	88	17	1	4
96.65	97	3	3250	12	58000	44	2080	9	685	8600	13	406	98	4	64
97	98	4	189	8	24100	24	114	5	58	1250	6	63	9	1	8
98	98.7	23	459	24	62800	42	275	91	268	1700	15	80	10	2	27
98.7	99	24	829	14	106000	27	494	155	773	2950	32	135	20	7	92
99	100	3	330	14	65300	36	194	28	475	1850	17	109	9	5	45
100	101	41	177	8	25300	25	101	51	77	1350	7	81	14	2	10
101	102	1	72	8	15000	18	38	1	21	950	6	94	14	1	7
102	103	1	78	8	14900	18	38	2	19	900	5	106	13	1	6
103	104	-1	58	6	17100	18	28	2	18	950	4	101	14	1	6
104	105.3	1	75	4	20600	19	37	3	27	1200	5	90	12	1	8
105.3	106	1	56	10	15500	18	28	1	69	1100	7	100	12	1	8
106	107	3	91	10	20700	23	39	14	153	2350	6	123	13	2	16
107	108	1	50	6	16500	18	26	4	30	1000	4	84	11	1	6
108	108.3	lost core													
108.3	108.8	2	99	4	16300	20	53	2	31	950	3	75	9	1	5
108.8	109.3	lost core													
109.3	110	2	124	2	21600	21	73	3	47	1350	4	90	10	1	5
110	111	2	165	4	29900	23	97	3	41	1050	5	72	12	1	6
111	112	7	101	4	24200	20	55	5	37	1000	3	69	9	1	6
112	112.55	14	1450	4	66500	29	1000	6	108	2000	11	119	20	3	8
112.55	112.8	27	2450	4	62400	32	1760	8	67	1050	7	66	12	2	10
112.8	114	-1	311	26	31100	19	212	5	72	1300	6	94	10	2	6
114	115.13	-1	115	22	25100	21	67	4	39	950	4	82	13	1	4
115.13	116.2	2	150	10	56700	22	93	7	85	1400	9	123	9	1	5
116.2	117	2	95	8	15400	20	51	5	39	950	3	84	11	1	4
117	118	3	79	2	19300	18	42	3	22	900	4	102	10	1	4
118	119	2	115	10	17600	21	70	7	48	1050	5	83	9	1	5
119	120	2	64	4	14700	18	32	1	14	800	4	84	11	1	4
120	121	1	83	2	14200	19	42	2	21	900	5	69	12	1	4
121	122	4	124	2	17600	21	69	1	48	1050	6	78	12	2	8
122	123	10	84	6	14200	19	40	2	57	900	5	79	12	1	6
123	124	-1	75	14	14600	18	38	2	23	850	6	77	12	1	5
124	125	-1	69	12	15500	17	34	2	18	800	6	78	12	-1	5
125	126	4	90	10	15500	19	45	2	22	850	4	81	14	1	5
126	127	2	135	8	19100	21	81	4	20	850	4	80	13	1	5
127	128	2	111	8	15100	19	66	6	16	850	5	88	10	1	4
128	129.3	-1	202	-2	18900	25	126	3	28	1000	6	92	13	1	6
129.3	129.54	1	95	-2	14700	20	50	1	14	750	6	66	13	1	4
129.54	130	2	90	-2	16200	19	46	3	18	850	5	78	14	1	3
130	131	1	111	2	15700	21	58	5	51	900	9	78	12	1	6
131	132.1	3	78	-2	16800	19	40	1	21	850	5	85	14	1	4
132.1	133	1	83	2	16200	19	42	1	23	900	6	98	13	1	5
133	134	12	42	6	13100	17	21	1	15	800	6	99	11	1	4
134	135	2	72	6	11500	19	36	1	20	850	5	117	12	1	4
135	136	2	77	4	17500	19	37	2	26	1250	5	101	11	3	6
136	137	2	31	6	12200	16	16	1	9	800	7	94	9	1	3
137	138	2	31	6	9600	16	15	1	9	800	5	108	10	1	3
138	139	-1	36	8	8500	17	18	-1	6	750	5	105	10	1	4
139	140	1	25	8	8300	14	13	1	7	700	4	100	7	1	2
140	141	7	28	2	9200	16	14	1	7	700	5	93	7	1	3
141	142	2	29	4	10700	16	15	2	9	700	3	111	9	1	3
142	143	1	28	4	7700	16	14	1	6	700	4	99	7	1	3
143	144	2	29	10	9700	16	15	1	8	750	4	109	9	1	2
144	145	2	38	8	11900	17	19	-1	10	750	5	102	11	1	3
145	146	2	33	10	16200	16	17	1	17	1100	5	102	10	2	4
146	147	-1	34	6	12600	16	17	1	10	750	5	121	13	1	2
147	148	2	70	6	15400	19	34	3	23	1000	5	127	11	2	4
148	149	-1	114	10	16400	21	55	7	48	1400	5	115	16	1	4
149	150.3	3	212	6	19700	21	125	1	31	850	3	117	11	1	4
150.3	151	4	28	10	108000	14	13	2	5	1200	10	19	5	2	2
151	152	4	44	20	248000	9	24	1	7	2400	8	30	6	2	2
152	153	10	21	40	358000	4	11	1	2	3500	5	19	1	1	0
153	154	2	19	38	295000	6	10	1	2	3000	10	23	3	2	1
154	155	2	27	88	320000	6	13	1	2	2800	4	30	2	1	0
155	156	2	51	16	344000	7	26	2	3	3400	5	39	10	3	0
156	157	3	27	12	214000	4	14	1	6	1550	17	22	3	2	0
157	157.8	1	46	40	206000	10	23	2	34	2200	35	37	6	7	0

Table 2: Diamond Hole EAL_001 analytical results with zones of stronger IOCG style alteration outlined in red

Northing	Easting	RL	Au_ppb	Bi_ppm	Ca_pct	Ce_ppm	Cu_ppm	Fe_pct	La_ppm	Mo_ppm	Nb_ppm	Sn_ppm	Th_ppm
7548055	425004	370	9	0.423	1.03	87.6	30.5	4.26	40.9	0.69	13.5	3.8	21.2
7547948	424989	370	1	0.419	0.53	61	29.2	4.65	28.9	0.71	13.45	4.06	17.95
7547851	424982	370	-1	0.41	0.61	72.5	29.4	4.54	35.3	0.6	13.55	4.09	18.9
7547752	424997	370	1	0.362	2.69	80.4	29	4.11	37.6	0.64	13.2	3.63	19.35
7547654	424996	370	-1	0.426	0.52	60.9	30.4	4.86	30.9	0.72	14.35	4.03	18.75
7547555	425002	370	1	0.372	0.32	134	34.2	3.69	65.2	0.74	17.25	3.19	29.1
7547452	424997	370	1	0.288	6.41	75.1	23.7	3.35	36	0.5	11.4	2.83	18.95
7547346	425002	370	2	0.21	16.35	66.6	20.9	2.15	32.1	0.35	8.77	1.73	17.05
7547251	425001	370	4	0.205	10.35	55.2	19.1	2.33	27.6	0.33	8.42	1.77	14.3
7547150	425018	370	4	0.199	15.6	66	20.3	2.15	33.1	0.33	8.55	1.77	18.5
7547051	425014	370	4	0.159	19.15	53.2	18.55	1.83	26.6	0.34	7.47	1.57	13.8
7546951	425016	370	4	0.213	12.6	75.1	21.1	2.56	36.5	0.4	9.63	2.08	20
7546850	425018	370	2	0.227	9.8	76.2	19.35	2.55	36.5	0.39	10.05	2.07	20.9
7546753	425009	370	2	0.236	11.6	99.9	18.7	2.33	47.8	0.34	11.05	1.95	28.4
7546653	424998	370	6	0.219	4.64	80.1	14.7	2.16	38.7	0.33	9.75	1.9	25.1
7546543	425018	370	2	0.497	0.21	63	27.4	5.06	28.1	1.62	14.8	4.42	19.75
7546449	425007	370	1	0.395	0.12	104.5	16.15	3.22	49.4	1.03	13.85	2.94	30.3
7546344	425002	370	1	0.546	0.27	103.5	28.7	5.02	51.2	1.43	18.7	4.52	27.1
7546257	425010	370	-1	0.41	0.19	79.8	21.3	3.73	41.2	1.08	12.95	3.27	21.3
7546139	425002	370	1	0.471	0.2	105.5	26.1	4.5	51.3	1.61	16.1	3.96	27

Table 3: Soil sample locations and analytical results (-53um soil orientation line)



About Encounter

Encounter Resources Limited is one of the most productive project generation and active mineral exploration companies listed on the Australian Securities Exchange. Encounter's primary focus is on discovering major gold and copper deposits in Australia.

Encounter controls a major land position the Tanami region of WA covering over 100km of strike along a major structural corridor. The company is advancing the Aileron project in the West Arunta via joint venture with Australia's largest gold miner, Newcrest Mining Limited (ASX:NCM).

Complementing its expansive gold portfolio, Encounter controls a major ground position in the emerging Paterson Province where it is exploring for copper-cobalt deposits with highly successful mining and exploration company IGO Limited (ASX:IGO) and for copper-gold deposits at its 100% owned Lamil Project.

In addition, utilising new Geoscience Australia datasets, Encounter moved early and aggressively to secure a series of camp scale, first mover opportunities in the Northern Territory ("NT") based on their potential to contain large, sedimentary-hosted and IOCG style copper deposits. This includes the Elliott copper project which is being advanced in partnership with BHP via an option agreement to enter an earn-in and joint venture.

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The information in this report that relates to Exploration Results is based on information compiled by Mr. Peter Bewick who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Bewick 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 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.

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

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 sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p>	<p>The Aileron project was sampled by Encounter using diamond drilling. A single hole program was completed to a total depth of 157.8m of diamond drilling. The diamond hole was designed to test a discrete high amplitude magnetic anomaly defined in regional aeromagnetics</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 location was 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>Diamond drill core samples were half core samples of PQ and HQ sized core. The samples from the drilling were sent to Bureau Veritas Minerals Pty Ltd Laboratories in Perth, where they were dried, crushed, pulverised and split to produce a sub – sample for Fire Assay, ICP – OES and ICP – MS analysis.</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>The hole was PQ rough cored to a depth of 13m then HQ cored to the EOH. Diamond drill core is orientated using a Reflex ACT3 tool.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed</i></p>	<p>Sections of lost core were minimal and were noted by the diamond drillers and shown on Table 2 in the announcement.</p>
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i></p>	<p>Drilling of the cover and clay saprolite was rough cored to provide some sample with recovery approximately 75% with the remainder of the holes being drilled conventional with core recovery +95%.</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>	Geological logging has been completed with lithology, alteration, mineralisation, structure and veining recorded.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Geological logging is qualitative in nature and records interpreted lithology, alteration, mineralisation, structure, veining and other features of the samples and core.
	<i>The total length and percentage of the relevant intersections logged</i>	Core was logged in full by Encounter geologists.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Samples submitted from the diamond drill holes were half core
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable as all drilling was core drilling
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation was completed at Bureau Veritas Minerals Pty Ltd Laboratories in Perth. Samples were dried, crushed, pulverised (90% passing at a $\leq 75\mu\text{M}$ size fraction) and split into a sub – sample that was analysed using fire assay, ICP – OES and ICP – MS analysis.
	<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 will be 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>	No sampling of the second half of the drill core has been completed.
	<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 at Aileron
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>	The sample(s) for ICP analysis have been digested and refluxed with a mixture of acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids. This extended digest approaches a Total digest for many elements however some refractory minerals are not completely attacked. Analytical methods used will be ICP – OES (Cu, Fe, K, Mg, Mn, Ni, P, S, Sc, Ti and Zn) and ICP – MS (Ag, As, Bi, Co, Mo, Pb, Sb, Sn, Te, W and Zr). Au, Pt and Pd were determined via Fire Assay.
	<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>	Not applicable as no geophysical instruments were use in determining these results
	<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>	Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of in house procedures.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Results included in this report have been verified by Sarah James (Senior Exploration Geologist)
	<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 data is on toughbook computers using Excel templates and Maxwell Geoservice's LogChief software. Data collected was sent offsite to Encounter's Database (Datashed software), which is backed up daily.
	<i>Discuss any adjustment to assay data.</i>	No adjustments, no assay data
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 approx. 30m intervals downhole.
	<i>Specification of the grid system used.</i>	The grid system used is MGA_GDA94, zone 52.
	<i>Quality and adequacy of topographic control.</i>	Estimated RLs were assigned during drilling using hand held GPS 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>	A single diamond drill hole was drilled to a downhole depth of 157.8m
	<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>	Intervals have been composited using a length weighted methodology
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>	N/A – this is early stage drilling and the orientation of sampling to the mineralisation is not known.
	<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 sampling to the mineralisation is not known.
Sample security	<i>The measures taken to ensure sample security.</i>	The chain of custody is managed by Encounter. Samples were delivered by XM Logistics personnel to RGR yard in Port Hedland and transported to Bureau Veritas in Canning Vale.
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.

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 tenement E80/5169 which is held 50% by Encounter subsidiary Hamelin Resources Pty Ltd and 50% Newcrest Mining Ltd.</p> <p>This tenement is contained completely within Aboriginal Reserve land where native title rights are held by the Parna Ngururpa.</p> <p>No historical or environmentally sensitive sites have been identified in the area of work.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No previous exploration has been conducted on the tenement other than government pre competitive 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 do 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 IOGC style deposits.
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 tabulations in the body of this announcement.
Data aggregation methods	<p><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></p> <p><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></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>All intervals analysed in drill hole EAL001 have been reported in Table 2 within the announcement</p> <p>Not applicable as no intervals have been aggregated</p> <p>No metal equivalents have been reported in this announcement.</p>

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of exploration results. If the geometry of the mineralisation 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>	Down hole sample intervals reported in Table 2 of the announcement – true widths not known
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>	All intervals analysed in drill hole EAL001 have been reported in Table 2 within the 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.
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 activity at Aileron is yet to be determined but may include additional soil sampling and / or gravity surveys