

Presentation – Hamelin Gold Demerger and IPO

Encounter Resources Ltd (“**Encounter**” / “**the Company**”) is pleased to release the attached presentation prepared by wholly owned subsidiary Hamelin Gold Limited (Hamelin Gold) on the demerger and Initial Public Offer (IPO) of its West Tanami Gold Project in Western Australia.

A copy of the Hamelin Gold presentation is appended to this announcement and a version which includes video commentary from Hamelin Gold Managing Director, Peter Bewick is available on the Company’s website at www.hamelingold.com.au

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Proposed Demerger and IPO of Hamelin Gold Limited

- Hamelin Gold holds a belt scale gold exploration project in the emerging and underexplored West Tanami region of WA.
- Notice of Meeting seeking Encounter shareholder approval to demerge Hamelin Gold by way of an in-specie distribution to be held on 22 October 2021.
- Eligible Encounter shareholders to receive 1 Hamelin Gold Share for every 5.217 Encounter ordinary Shares held¹.
- Hamelin Gold IPO Prospectus lodged with ASIC, seeking to raise up to \$12 million through the issue of 60 million Shares at an issue price of \$0.20 per Share including a pro-rata Priority Offer of up to 25 million Shares at an issue price of \$0.20 to Eligible Encounter shareholders.
- Highly-credentialed Board of Directors comprising Will Robinson (Non-Executive Chair), Peter Bewick (Managing Director), Justin Osborne (Independent Non-Executive Director) and Philip Crutchfield (Non-Executive Director) appointed to lead Hamelin Gold.
- Euroz Hartleys Limited appointed as Lead Manager and Chieftain Securities Pty Ltd appointed Co-Manager to the IPO.
- The Offer and Priority Offer are made in Hamelin Gold’s Prospectus, which is available at www.hamelingold.com.au.

¹ Subject to the number of Encounter ordinary shares on issue on the In-specie Record Date.

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

INVESTOR PRESENTATION

September 2021

Modern exploration of the highly
prospective and underexplored
Tanami Gold Province



**hamelin
gold**

Proposed ASX code : HMG

Disclaimer and compliance statement

This presentation has been prepared by Hamelin Gold Limited ("Hamelin"). At the date of this presentation, Hamelin is a wholly owned subsidiary of Encounter Resources Limited ("Encounter"). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though Hamelin has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by Hamelin.

Hamelin has lodged a Prospectus dated 17 September 2021 (IPO Prospectus), pursuant to which, subject to the implementation of the demerger of Hamelin by Encounter, Hamelin will seek to list on ASX. There is no guarantee that Hamelin will become listed on ASX.

Any forward-looking statements included in this document involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and maybe unknown to Hamelin. In particular, they speak only as of the date of this document, they assume the success of Hamelin's strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements are based. Recipients of this document ("Recipients") are cautioned to not place undue reliance on such forward-looking statements.

Hamelin makes no representation or warranty as to the accuracy, reliability or completeness of information in this document and does not take responsibility for updating any information or correcting any error or omission which may become apparent after this document has been issued.

To the extent permitted by law, Hamelin and its officers, employees, related bodies corporate and agents ("Agents") disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of Hamelin and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.

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 Encounter and expects to hold shares and options in Hamelin. He is a full time employee of Encounter, and expects to become a full time employee of Hamelin, 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.

Hamelin 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. Hamelin 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 'Newmont Tanami Operations AGES Paper 20 March 2018' referred to in this presentation is Schmeider S., Perazzo S., Griesel L., Robinson C. 2018 Tanami Operations, Callie mine: Multiple new discoveries supporting transformational growth in a mature mining camp. NTGS AGES conference paper 2018, and can be found at: https://geoscience.nt.gov.au/gemis/ntgjsjpu/bitstream/1/87086/4/SchmeiderAGES2018_paper.pdf

This announcement has been approved for release by the Boards of Encounter and Hamelin.



Hamelin Gold

**Modern exploration to
unlock one of Australia's
most underexplored
gold provinces**



- Encounter intends to demerge and launch an IPO of subsidiary Hamelin Gold Ltd, subject to Encounter shareholder approval, as well as satisfactory ASX and other regulatory approvals
 - New corporate entity to drive a gold focused exploration business
 - More optimal structure to deliver on the potential within Encounter's current project portfolio across the Tanami, Paterson Province and Northern Territory
- Hamelin will hold a 100% interest in the West Tanami Gold Project in WA
 - Belt-scale exploration opportunity applying learnings from Newmont's adjacent +14Moz Callie gold operation
 - Numerous advanced drill targets and widespread untested opportunity across a 2,277km² land position including 100km of prospective strike
- Pro-rata, in-specie distribution to eligible Encounter shareholders and IPO
 - IPO will include a priority offer to eligible Encounter shareholders
- Highly respected team assembled with a clear strategy and focus

Hamelin Gold

Board of Directors and indicative post-IPO capital structure



Mr Will Robinson
Non Executive Chairman

B.Comm, MAusIMM

- Managing Director of Encounter Resources for the past 15 years
- Non-Executive Director of Hampton Hill Mining
- Former President of the Association of Mining and Exploration Companies



Mr Peter Bewick
Managing Director

B.Eng (Hons), MAusIMM

- Exploration Director of Encounter Resources for the past 15 years
- Non-Executive Director of Mincor Resources



Mr Justin Osborne
Non Executive Director

B.Sc (Hons), FAusIMM, MAICD

- Former Exploration Manager (2013-14) and Executive Director (2015-21) of Gold Road Resources
- Previous 10 years at Gold Fields in senior exploration and development strategy roles



Mr Philip Crutchfield
Non Executive Director

B.Comm., LL.B (Hons), LL.M LSE

- Current Non-Executive Director of Encounter Resources and Black Cat Syndicate
- Former Chairman of Zip Co (2015-21)
- Board member of the Victorian Bar Foundation and Melbourne Law School Foundation

CAPITAL STRUCTURE¹

Proposed ASX code	HMG
In-specie distribution to Encounter shareholders	60M
New shares at IPO	50M – 60M
Director, employee and broker options	6.5M
Market capitalisation	\$22m - \$24M
Cash	\$10M - \$12M
Enterprise value	\$12M

¹ Indicative only. The demerge of Hamelin Gold is conditional, including subject to approval by Encounter shareholder approval. Refer also to the IPO Prospectus for Hamelin dated 17 September 2021.

The West Tanami gold province – a sleeping giant



HIGHLY CREDENTIALLED TEAM

Focused and highly skilled exploration team assembled with proven track record of discovery in new belts



NEW DATA AND NEW APPROACH

Reduce exploration risk and increase discovery potential by applying new concepts and innovative exploration techniques



UNDERCOVER POTENTIAL

Vast areas of prospective geology and extensions of mineralised structures beneath thin transported cover



INFRASTRUCTURE

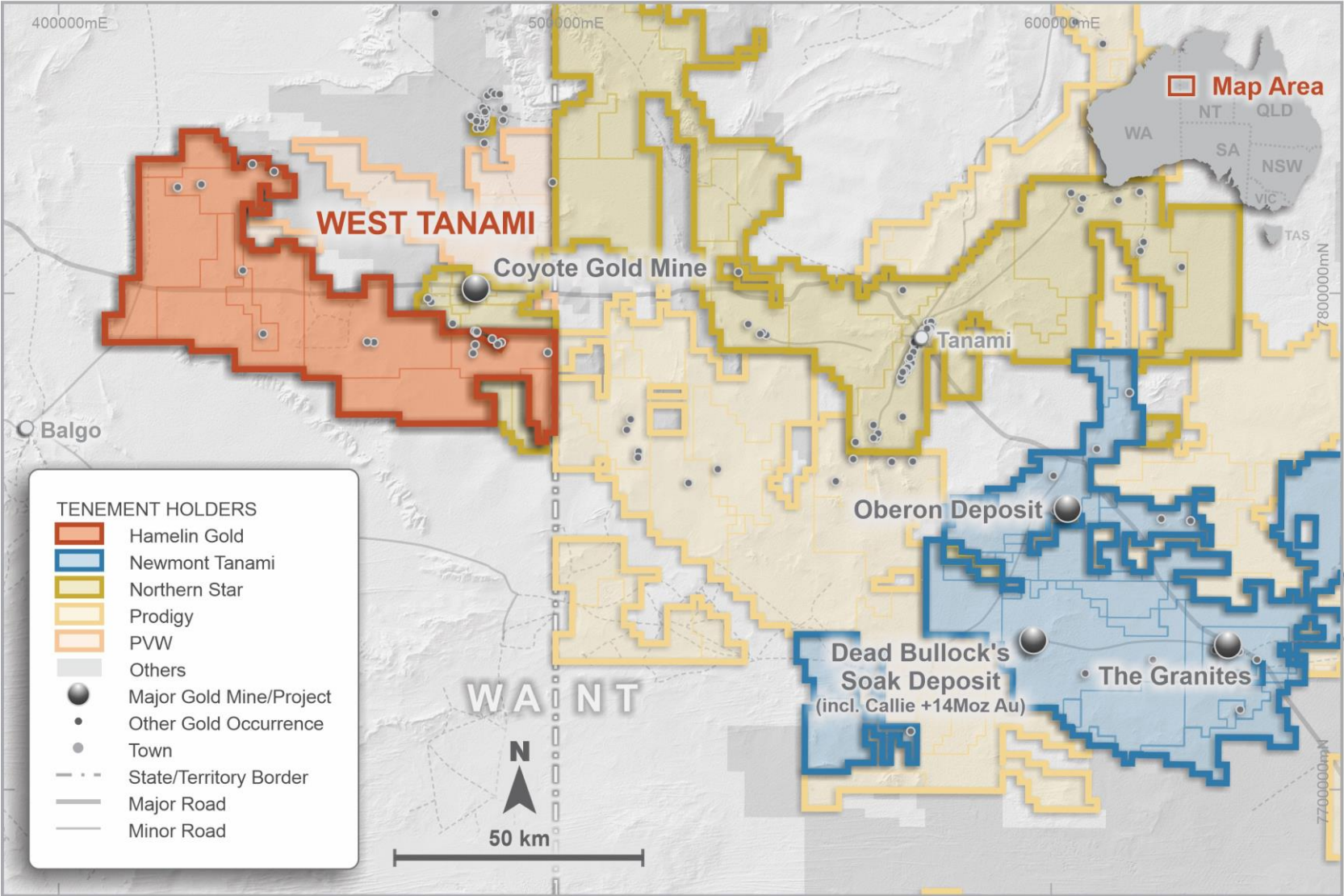
Major investments underway to open up this new mineral district including sealing Tanami Road and installing the Newmont Gas Pipeline



A WORLD-CLASS GOLD PROVINCE

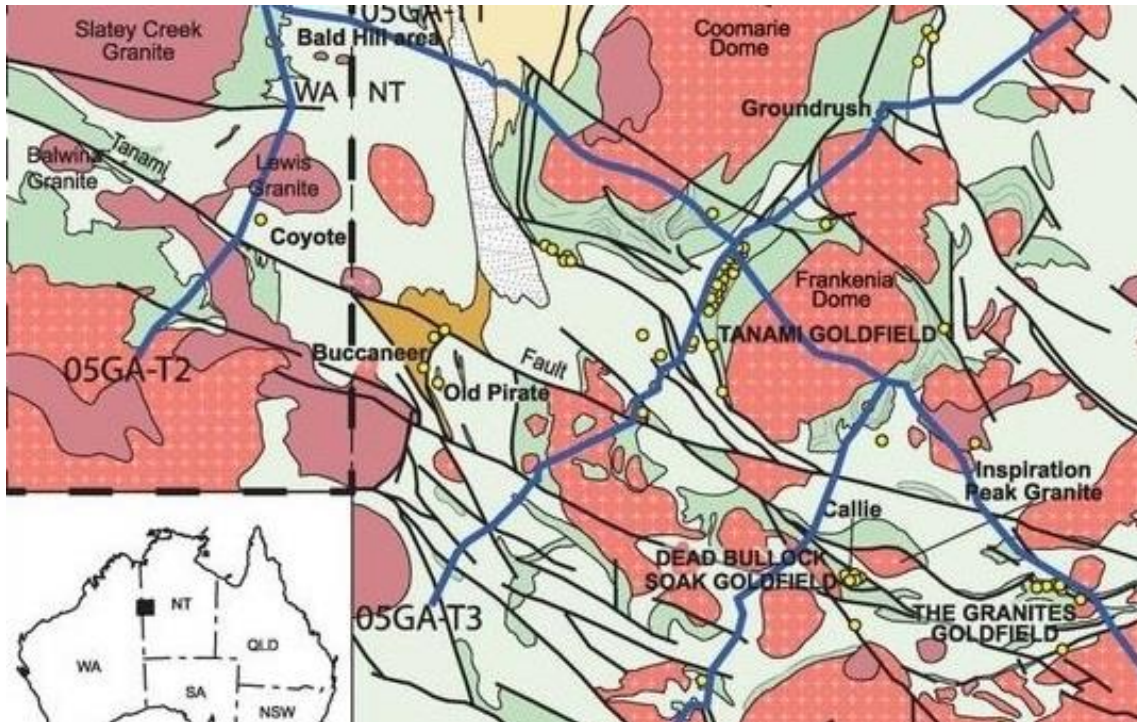
High grade, high margin gold discoveries by Newmont at Callie have recast the prospectivity of the Tanami

The Tanami Gold Province

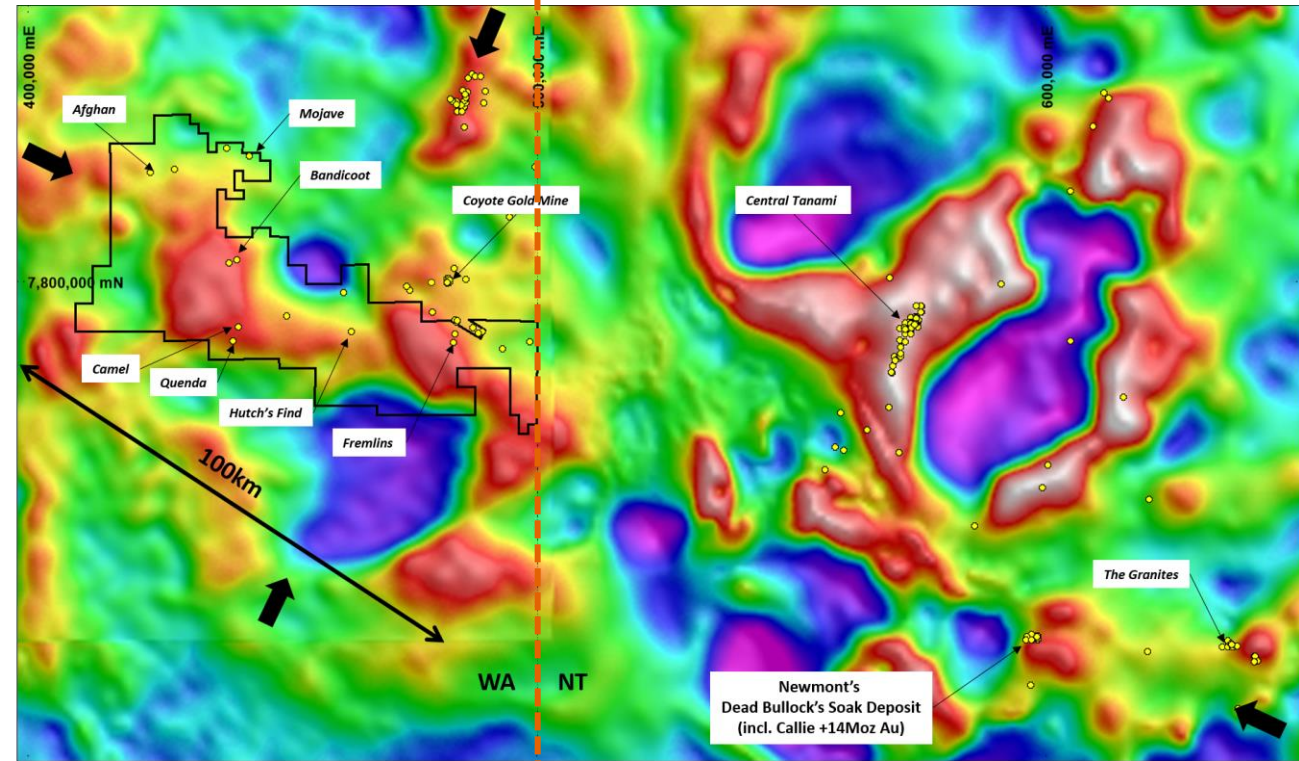


West Tanami: Major extension of the Tanami Gold Province

~0.7Moz Au ← → ~25Moz Au



Tanami Geology and gold occurrences



West Tanami leasing with gold occurrences over regional gravity data

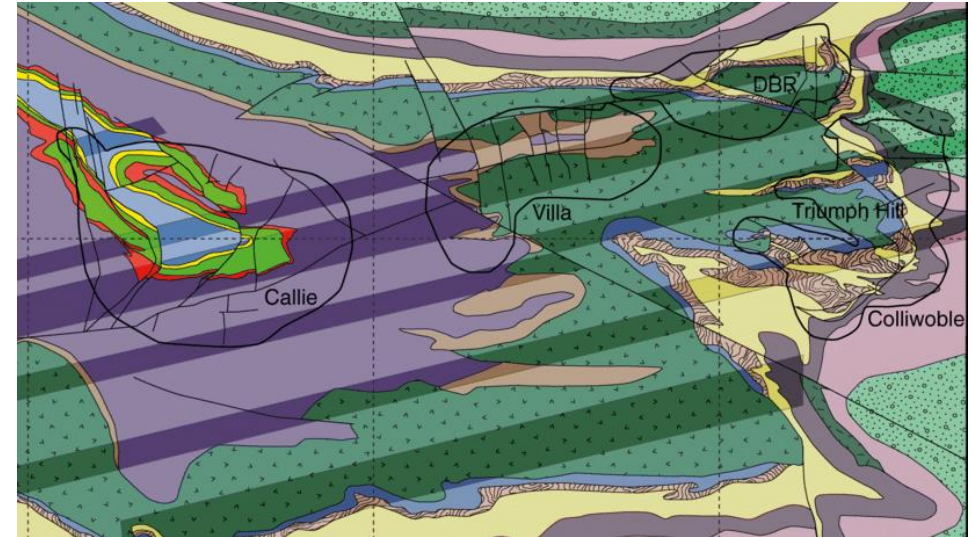
... same geology, same key structures, **but underexplored**



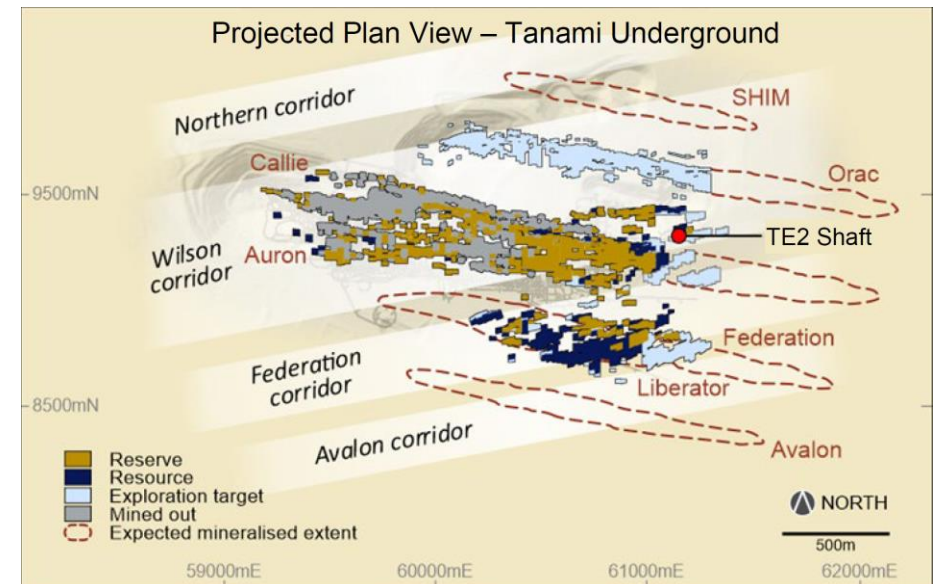
Newmont's DBS Gold Complex (+14Moz)

A world-class gold system

- A progressive series of large, high grade gold discoveries:
 - Callie (1991)
 - Auron (2007)
 - Federation (2013)
 - Liberator (2016)
- Located in the centre of the Tanami Fault Corridor
- Deposits hosted by a sequence of interbedded sediments in tightly folded antiform
- High grade gold mineralisation within a swarm of centimetre scale vein sets in a broader structural corridor



Simplified geology of the Dead Bullock's Soak gold camp



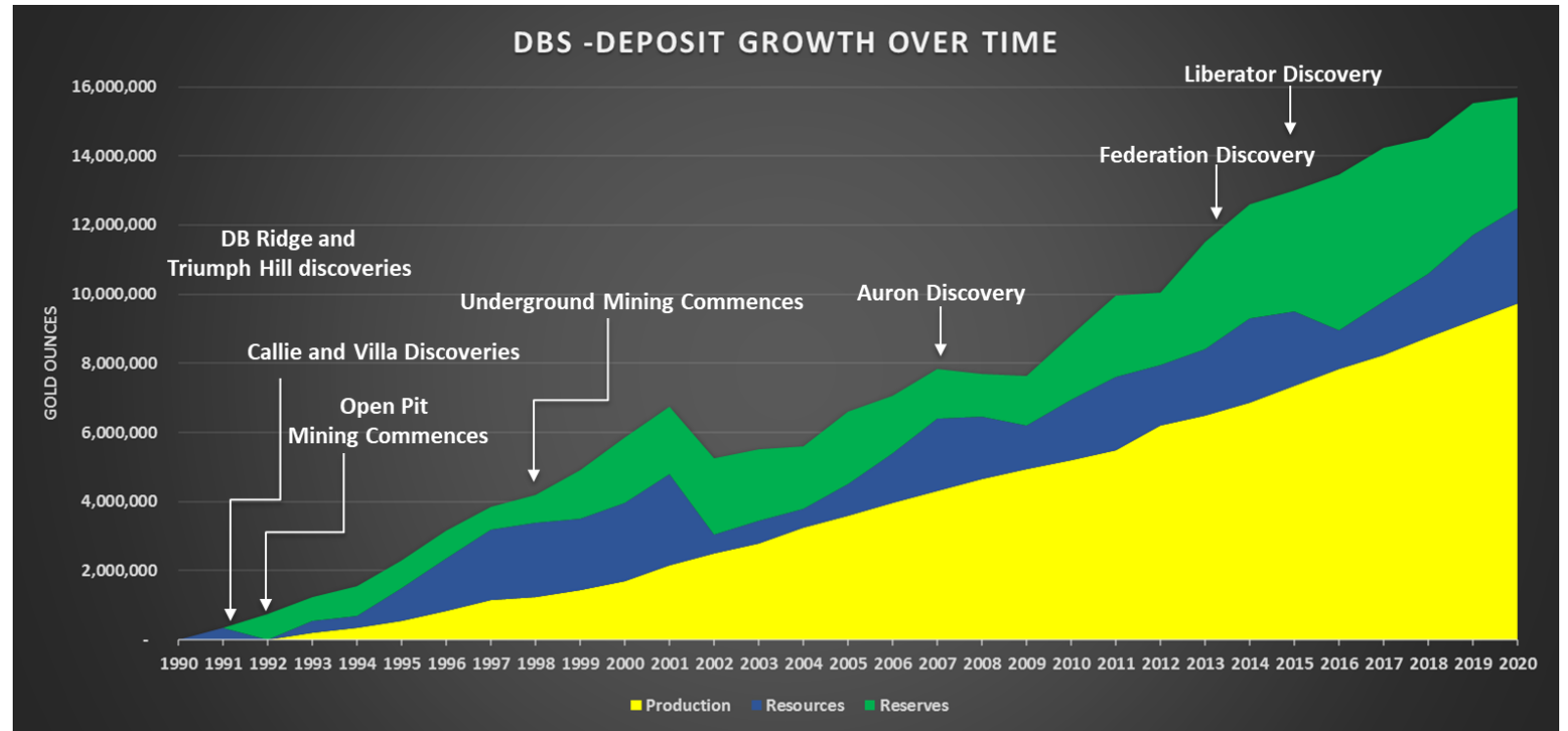
Plan view of Tanami Underground Deposits



Newmont's Tanami Operations

Lowest AISC gold production within Newmont's global portfolio (~\$US650/oz)

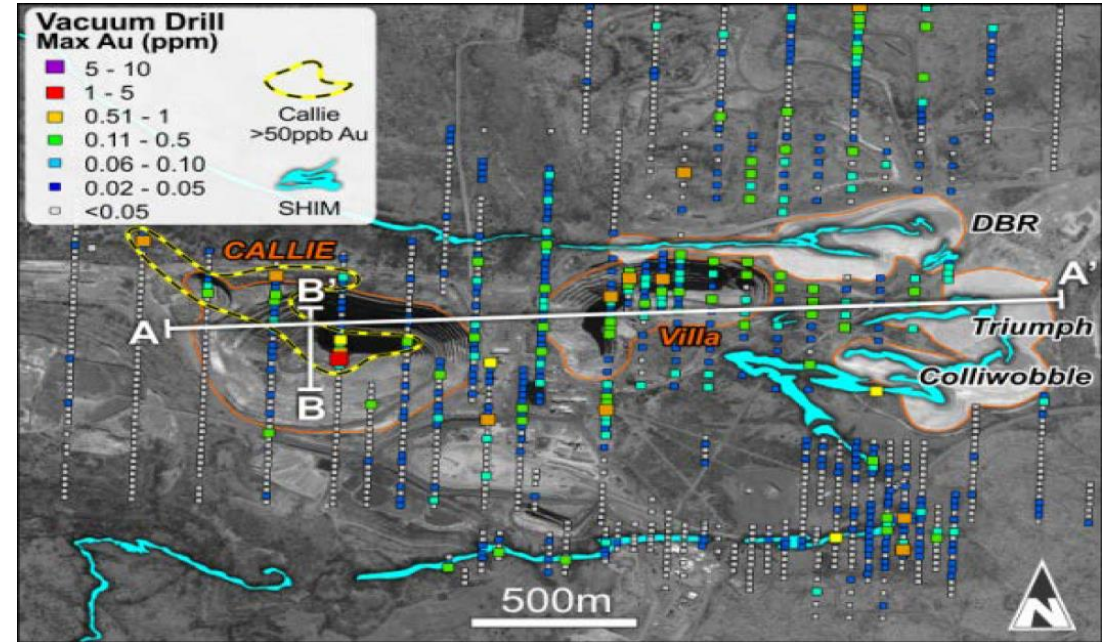
- Newmont's Tanami Operations have undergone transformational improvement since 2013 with AISC ~45% lower and production ~80% higher
- Tanami is a world class asset producing >500koz pa and projected to grow to ~700koz pa
- Tanami Expansion 2 secures future to 2040 and provides platform for growth



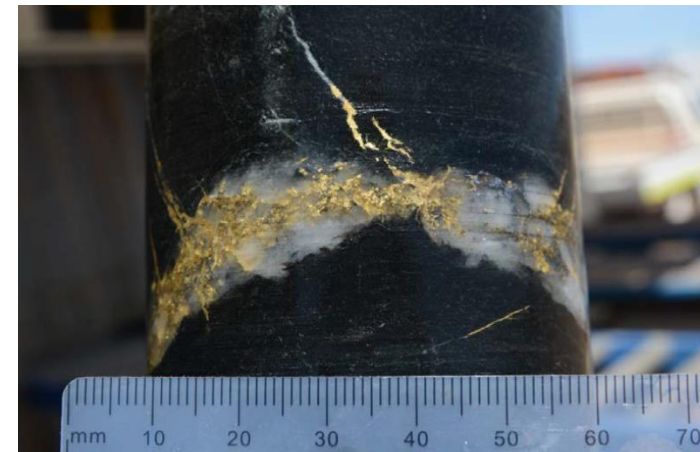
Exploration learnings

Newmont 's Tanami discovery journey

- Deposit under thin (~5m) of sand cover
- Near surface, +50ppb gold contour outlines Callie deposit
- A series of high-grade underground discoveries followed initial discovery of modest open pit deposits
- Best mineralisation hosted within the core of an antiform
- Understanding of the structural setting key to discovery success
- Key exploration learnings by Newmont¹:
 - "Be open to variation of the theme.."
 - "..challenge conventional wisdom"
 - "Follow up those isolated high-grade 'fliers'.."



Near surface gold anomalism over Dead Bullock's Soak deposits

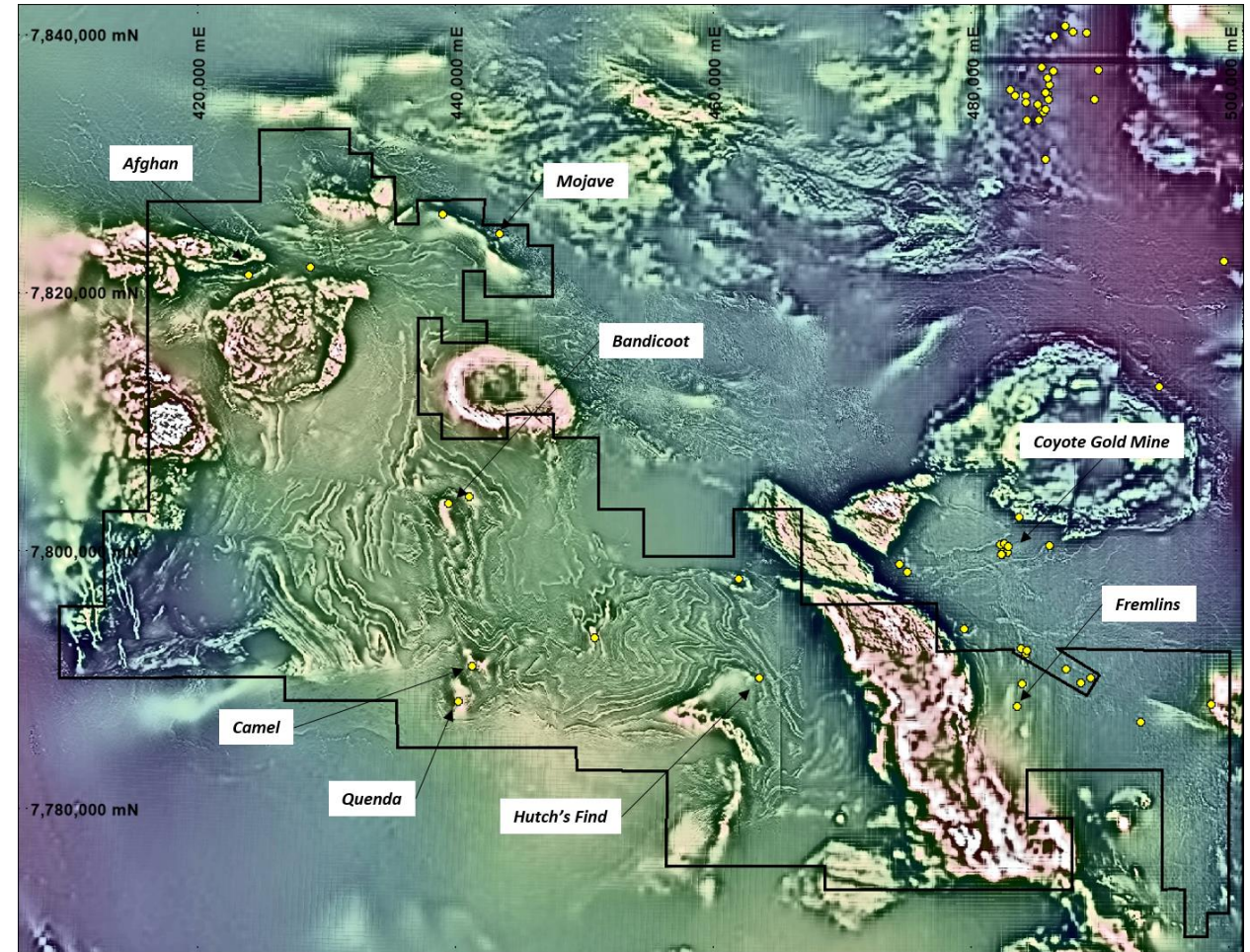


Ultra high grade gold veinlet from Federation deposit

One of Australia's most underexplored gold provinces

Hamelin holds 100% interest in the West Tanami Gold Project

- Belt scale gold project (~2,277km²) in a Tier 1 jurisdiction
- 100km of strike along the major structural corridor interpreted to be the key controlling structure for gold mineralisation in the Tanami
- Extensive areas of shallow cover and limited deeper drilling (30 holes greater than 200m deep)
- Modern, prioritised and focused strategy to assess
 - Open, high-grade gold intersections
 - Significant kilometre scale geochemical anomalies
 - Large untested geophysical targets

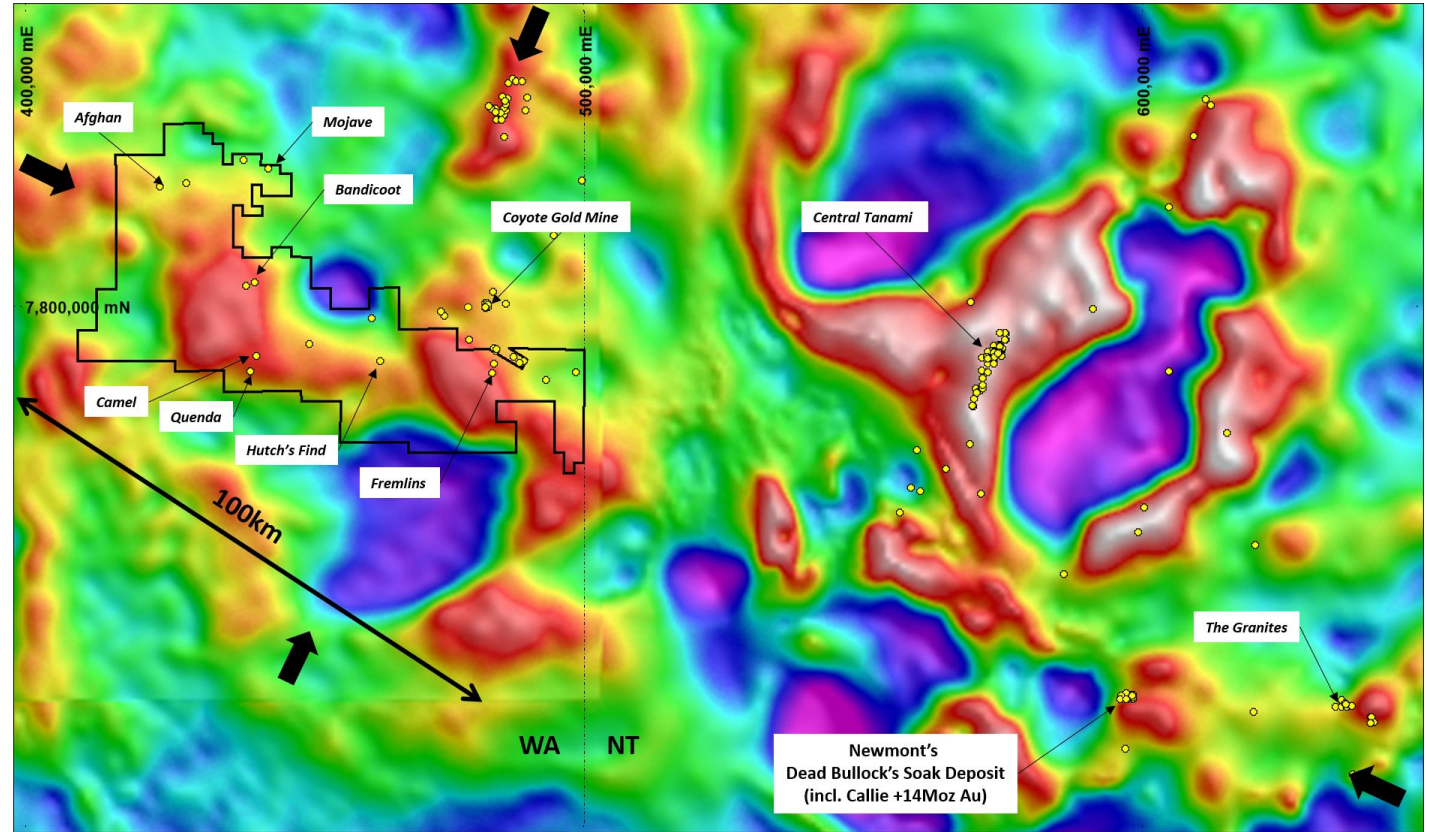


Key prospect locations on detailed aeromagnetics

West Tanami: a disjointed exploration history

Strong foundations in place for meaningful modern exploration

- Historical exploration program driven by very shallow drilling and conventional geochemical programs - largely ineffective (~70% of all holes <10m deep)
- Inconsistent exploration funding due to operational financial pressures
- Hiatus in exploration from 2012 - 2018
- Acquired by Encounter in 2018
- Limited on-ground exploration by Newcrest Mining during Encounter JV between 2018 - 2021 (~\$5m):
 - 18,400 line km aeromagnetic survey
 - Extensive heritage clearance survey
 - 28 RC holes (8,122m) at three prospects
- Groundwork set for major exploration drive

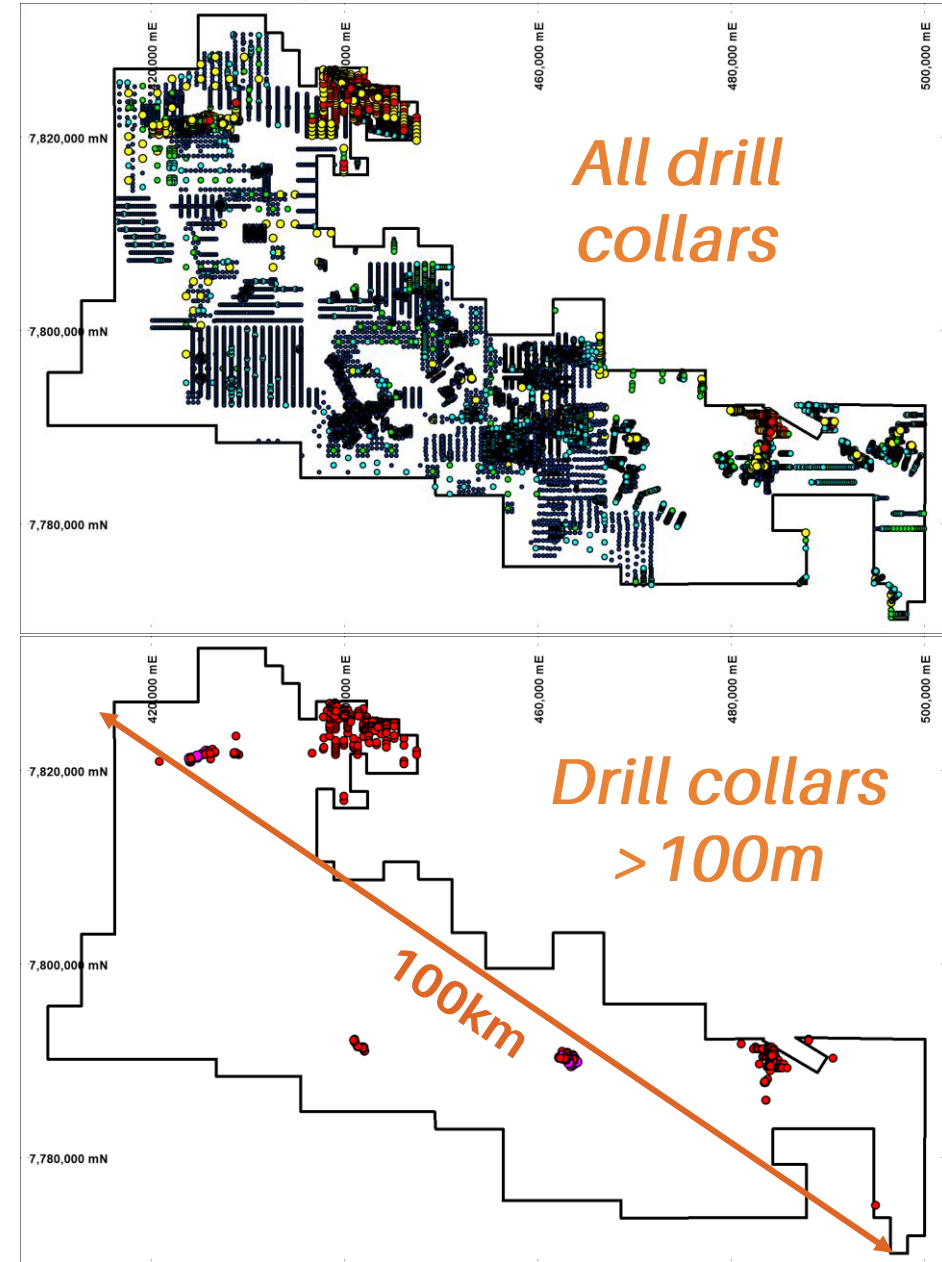


West Tanami leasing with gold occurrences over regional gravity data

West Tanami: an underexplored gold province

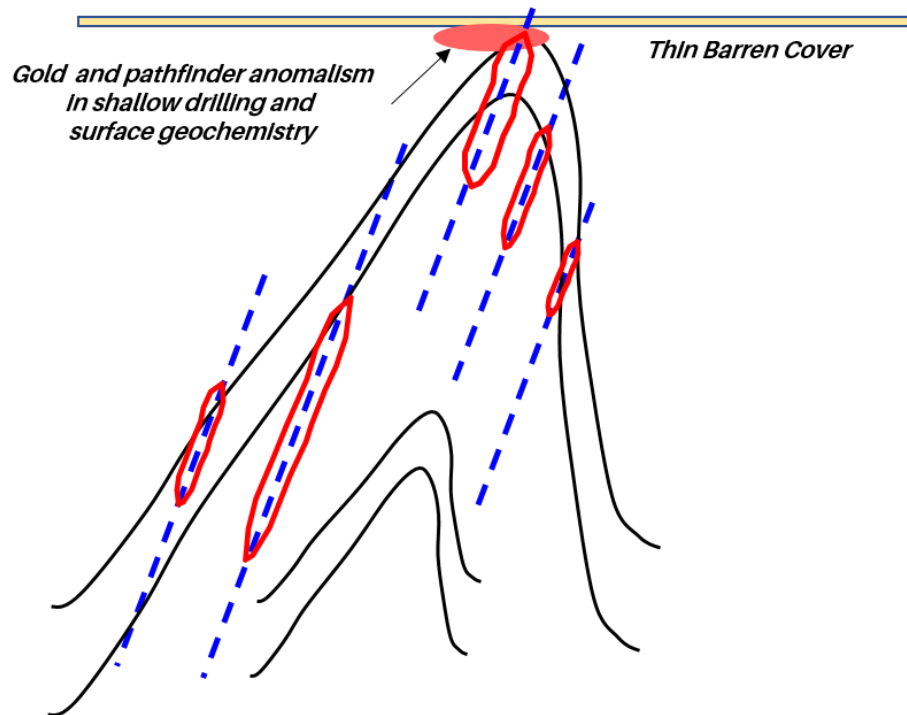
Ineffective testing of bedrock targets

- Largely covered terrain with a stripped regolith profile
- Shallow geochemical drilling is ineffective over extensive parts of the project
- Significant gold systems that have been identified have limited drill testing at depth
- High grade 'fliers' identified at Hutch's Find and Camel that remain open at depth and along strike
- Targeted diamond and RC drilling planned to test for potential high grade gold shoots



Hamelin exploration model

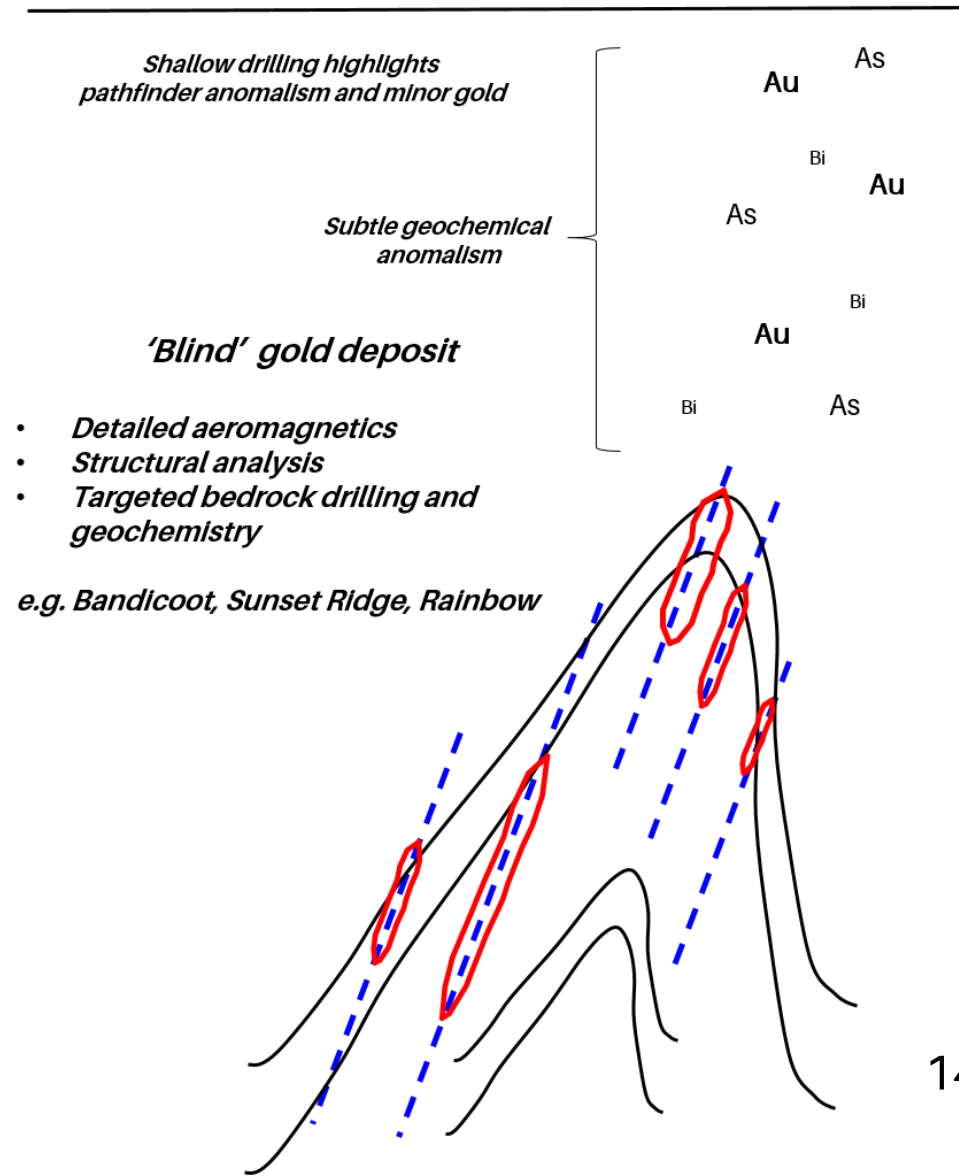
Traditional Exploration Search Space



- Detailed aeromagnetism and radiometrics
- Regolith and structural interpretation
- Traditional surface geochemistry
- Shallow, targeted drilling

e.g. Camel, Hutch's Find, Afghan, Mohave, Fremlins

New Exploration Search Space



Hamelin exploration strategy

Adopting a modern, systematic approach

- Understanding the structural architecture is the key to exploration success
 - Complete detailed aeromagnetic coverage
 - Complete structural and stratigraphic interpretation and targeting program
 - Conduct diamond drilling of priority targets to confirm structural and stratigraphic model
- Understanding the regolith is key to determining the effectiveness of previous exploration
 - Complete ASTER and radiometrics coverage
 - Complete regolith amenability map
 - Apply modern surface geochemistry techniques in applicable areas to see through transported cover



Orientation Fine Fraction soil sampling – Tanami June 2021

Priority West Tanami prospects

MOJAVE

- +7km long gold-arsenic anomaly that includes thick mineralised drill intersections strengthening at bottom of hole

BANDICOOT AND QUENDA

- Large, untested magnetic anomalies coincident with gold-arsenic geochemical anomaly
- EIS co-funded drilling (\$150,000)

CAMEL

- 7.2m @ 3.1g/t Au from 95m in last drilling completed in 2010¹

AFGHAN

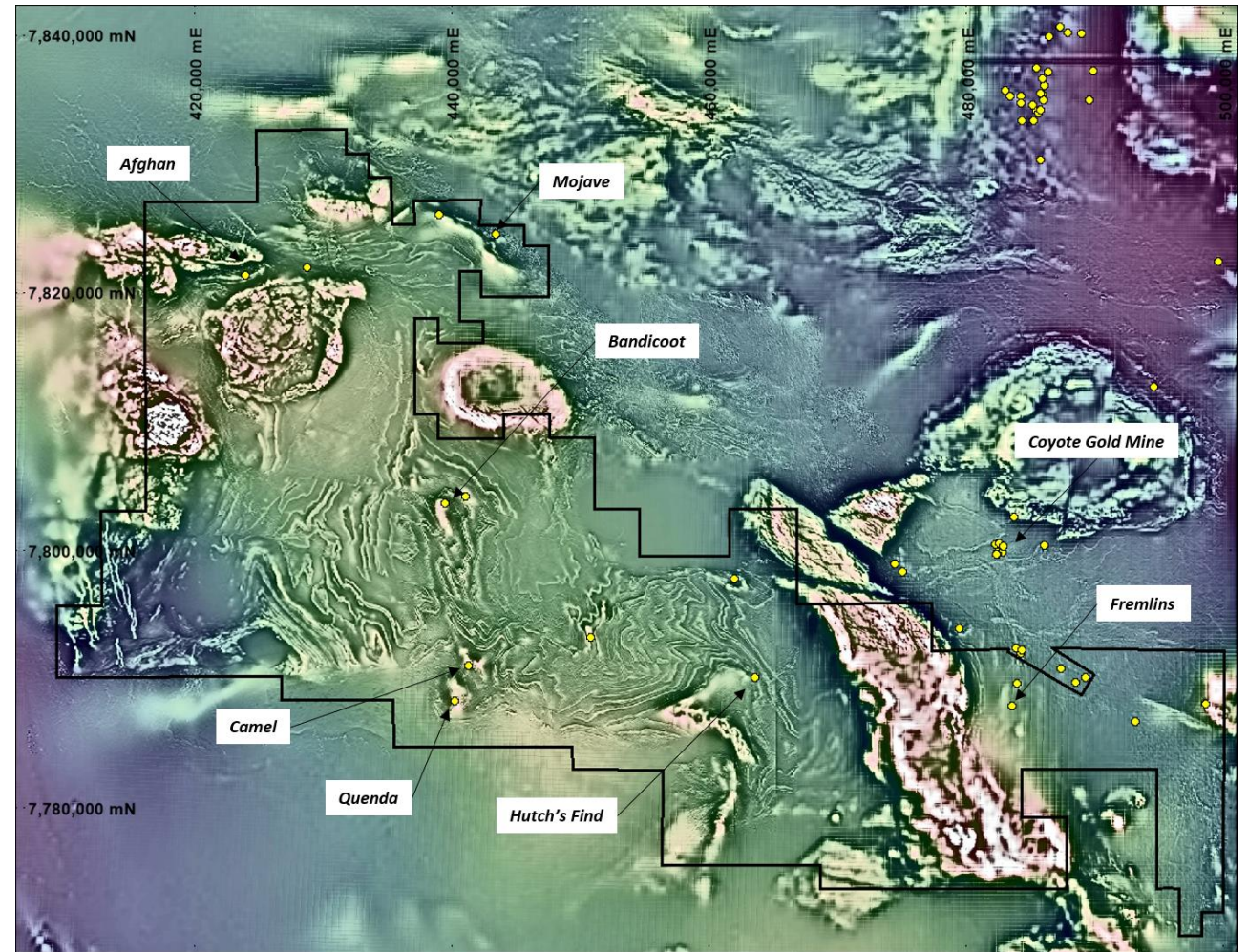
- +7.5km long gold anomaly in shallow RAB drilling
- Best intersection of 10m @ 1.6g/t Au from 4m¹

HUTCH'S FIND

- Limited drilling of +5km long gold/arsenic anomaly
- 19m @ 2.3g/t Au from 98m and 10m @ 5.4g/t Au from 123m¹

FREMLINS

- +5km long gold anomaly with limited drilling deeper
- 3m @ 2.95g/t Au from 51m and 80m @ 0.19g/t Au from 52m to EOH¹



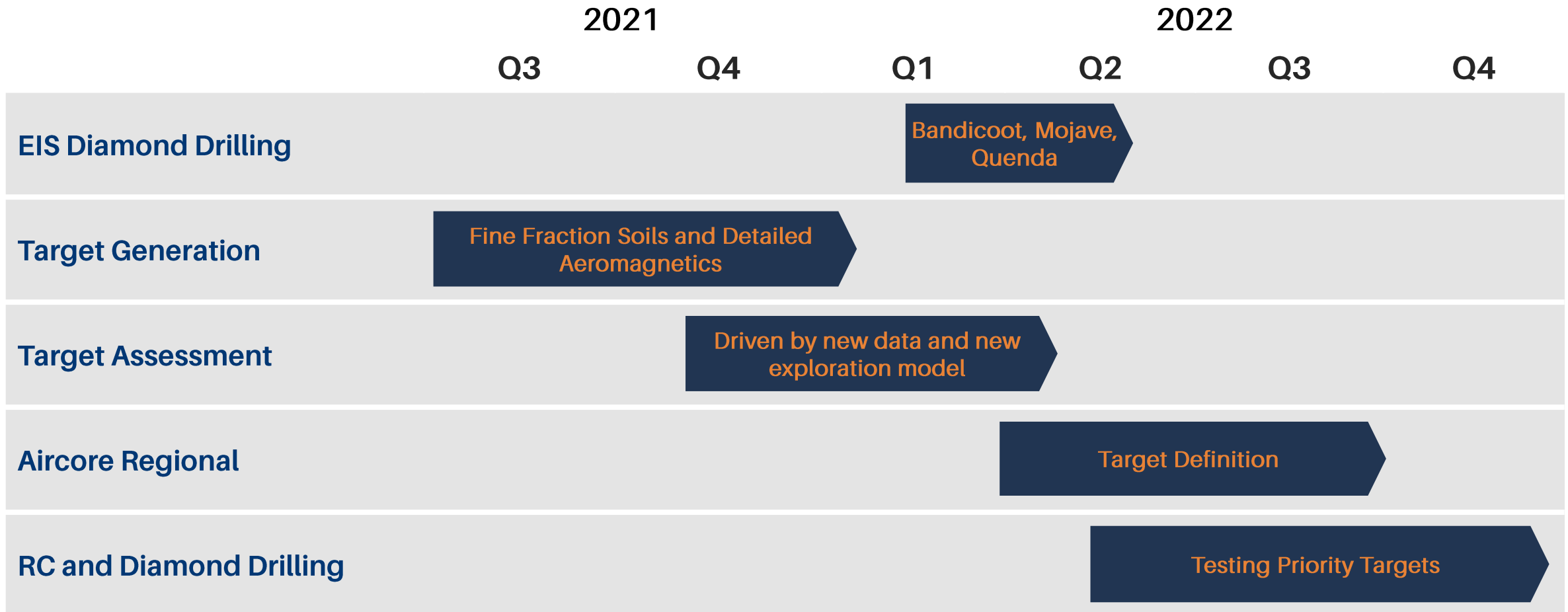
Key Prospects over TMI magnetics

IPO timetable

Activity	Key dates
IPO Prospectus lodged with ASIC	Friday, 17 September 2021
Priority Offer Record Date	Thursday, 23 September 2021
Applications Open	Monday, 27 September 2021
Priority Offer Applications Close	Friday, 15 October 2021
Applications Close	Friday, 22 October 2021
In Specie Distribution Record Date	Thursday, 28 October 2021
Allotment of Shares under IPO Prospectus	Monday, 1 November 2021
Dispatch of Holding Statements	Tuesday, 2 November 2021
Anticipated Date of trading of Shares on ASX	Thursday, 4 November 2021

First 18 months of exploration activity

Gearing up for a major drill program in 2022



Investment Summary

The people and the project + the focus and the funding

WEST TANAMI EXPLORATION POTENTIAL

- 100km of strike in Australia's most underexplored Tier 1 gold district
- New geophysical datasets, geological understanding and exploration approach

OPTIMISED CORPORATE STRUCTURE

- Encounter and Hamelin clarify exploration focus
- Both companies hold transformational discovery opportunities in world-class mineral belts

EXPERIENCED BOARD AND MANAGEMENT

- Extensive greenfields and near mine exploration knowledge
- Proven project generation and discovery success

INVESTMENT OPPORTUNITY

- In-specie distribution and priority offer to eligible Encounter shareholders
- IPO Prospectus lodged 17 September with ASX listing (subject to approvals) expected in early November 2021

