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ASX : ENR

New Gold Discoveries in a Prolific District

November 2017 Investor Update

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Certain exploration drilling results for BM1, BM2 and BM7 are first disclosed under JORC code 2004. It has not been updated since to comply with the JORC code 2012 on the basis that the information has not materially changed.

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 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 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Bewick consents to the inclusion in the presentation of the matters based on his information 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.

ENCOUNTER AT A GLANCE

Making New Gold Discoveries near the 30 million Oz Telfer Deposit, Advancing Tier 1 Project Pipeline in WA

Capital structure	
ASX ticker	ENR
Share price (15/11/2017)	A$0.09
Shares on issue	192M
Options and performance rights	13.2M
Market capitalisation (15/11/2017)	A$17M
Cash (30 Sept 2017)	A$2.0M
Listed investments (15/11/2017)	A$1.1 M

Creating Value Through Discovery

- **Active explorer in one of world's most prospective mineral basins**
- **Targeting shallow gold opportunities with scale potential**
- **Large prospective landholding over 70km of strike providing leverage in a proven copper-cobalt district**
- **Project generation alliance with Australia's largest gold mining company, Newcrest Mining Limited (ASX:NCM)**
- **Backed by leading global resources funds**

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Location map

Major Shareholders	
Resource Capital Funds, Acorn, Thorney, Eye Management	20%
Directors and Management	19%
Antofagasta	5%

Board and key management	
Paul Chapman	Non-Executive Chairman
Will Robinson	Managing Director
Peter Bewick	Exploration Director
Jon Hronsky	Non-Executive Director

SCALE OPPORTUNITES IN A FIRST WORLD JURISDICTION

Telfer Region Gold

New discoveries in the shadow of the Telfer headframe

> East Thomson's Dome/Telfer West

> Shallow gold opportunities with scale potential in a prolific gold district

> Significant and valuable established infrastructure allows efficient exploration and commercialisation options for discoveries of various scale

> Limited historical drilling and modern exploration techniques present an significant opportunity

> New high grade gold reefs discovered near 30 million oz giant

Project Generation Alliance with Newcrest

Targeting leverage to Tier 1 deposits

> Project generation alliance with Australia's largest gold mining company

> Newcrest funding Encounter to generate new 'camp scale' exploration opportunities in northern WA

> Effective leverage for shareholders through the project value cycle

> Targeting work is underway and initial projects have begun assessment by Newcrest to enter 50:50 joint venture phase

Yeneena - Copper-Cobalt

Large landholdings in a prospective structural setting

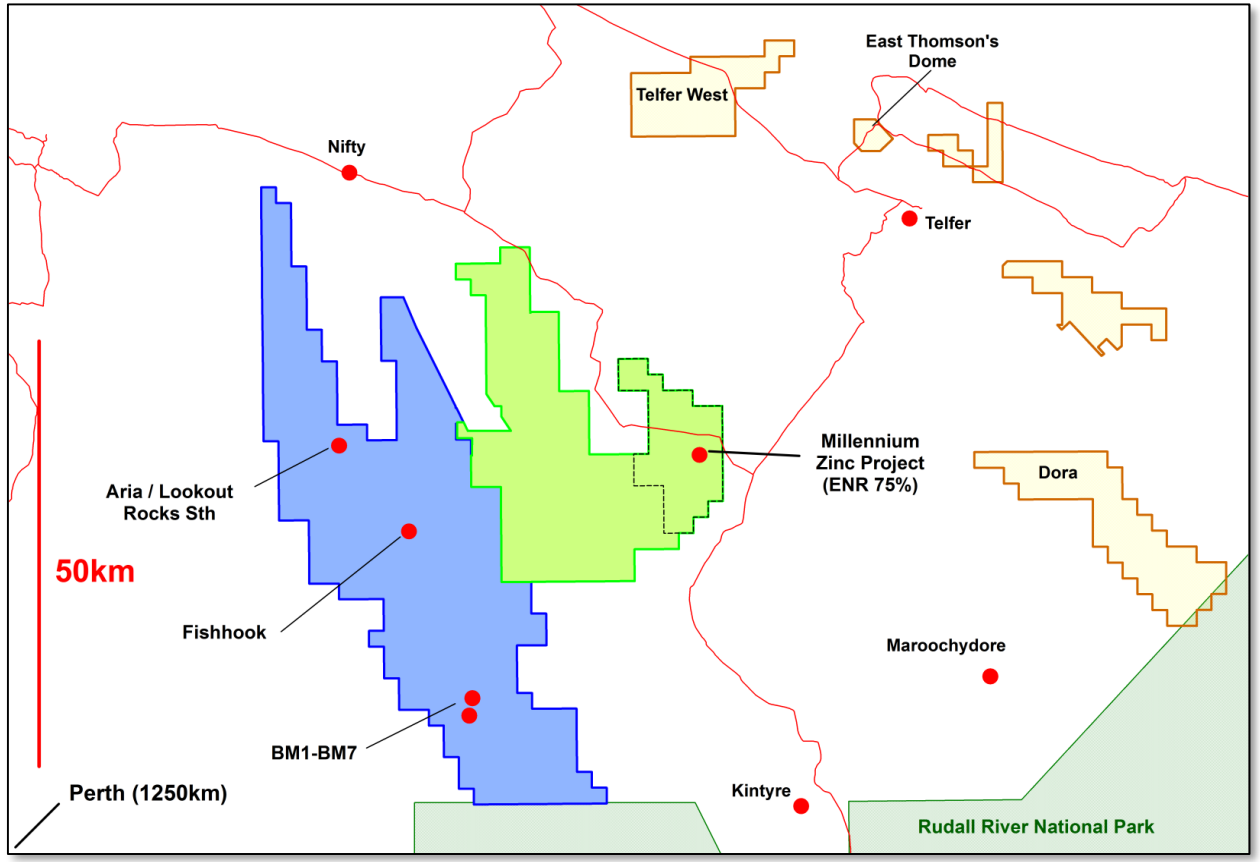
> Yeneena Copper–Cobalt project, 14km long copper Nifty style mineral system at BM1-BM7

> Numerous high grade copper-cobalt shoots defined at BM7 which remain open

> Lookout Rocks - Zambian copper-belt analogous with untested Cu-Co gossan

FUNDAMENTALLY DRIVEN EXPLORATION STRATEGY

- Utilising modern technology in known mineral provinces to generate superior shareholder returns
- Why we have focused on the Paterson Province?
  - Proven fertility to produce major deposits
  - Large outcropping discoveries made in 1970-80's and still profitable mining operations today (Nifty & Telfer)
  - Shallow sand cover inhibited previous explorers
  - Little or no exploration activity for last 25 years
  - Applying modern undercover exploration techniques - Biogeochem, CSIRO Ultrafine Fraction Soil, VTEM™
- Well funded majors & explorers aggressively exploring the Paterson Province



RioTinto
NEWCREST MINING LIMITED
METALS X LIMITED
Sipa Resources Limited
ANTIPAMINERALS

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GOLD

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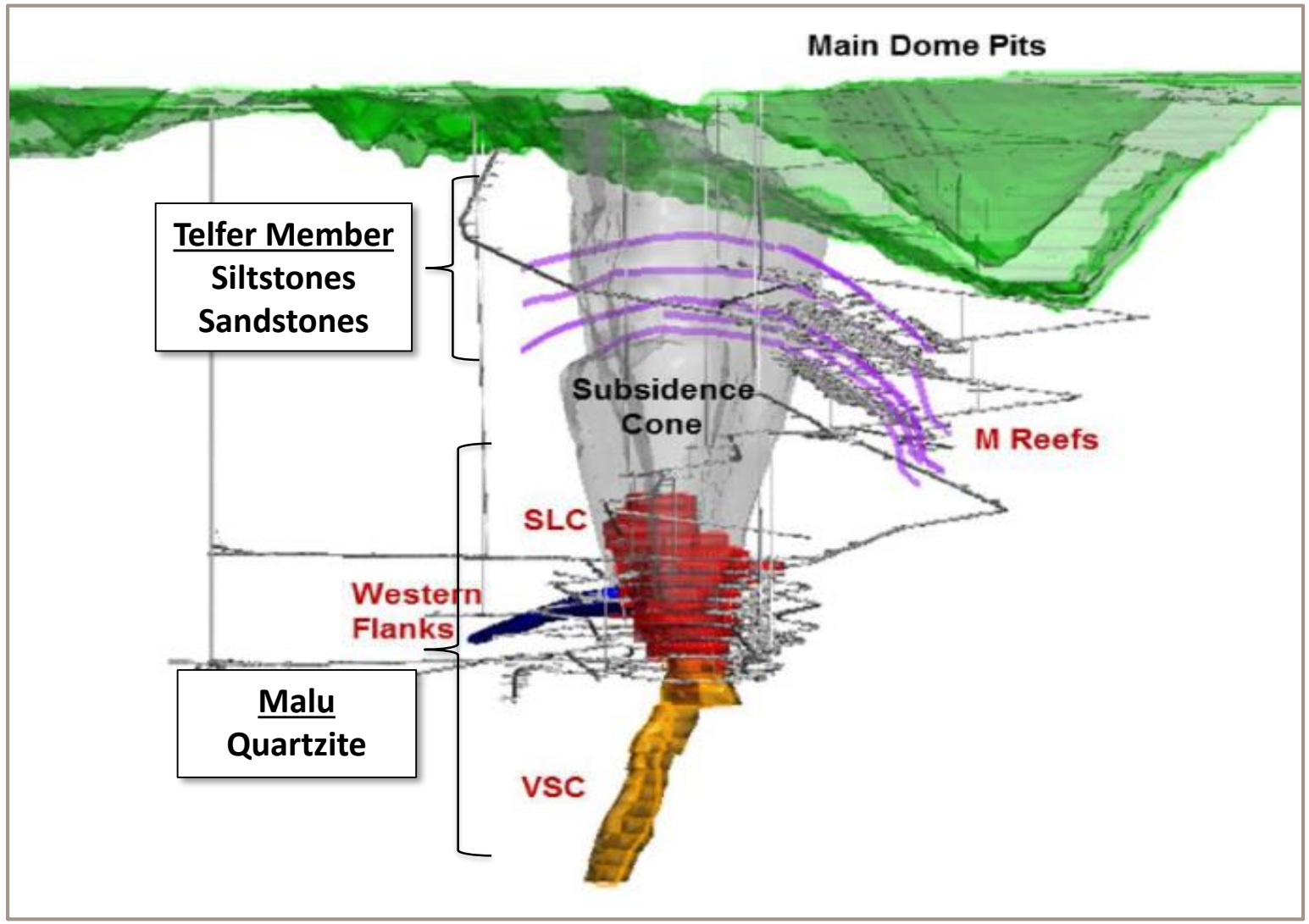
TARGETING MINERALISED DOMES IN THE SHADOW OF A GIANT

- Prospective for Telfer style gold-copper mineralisation contained within:
  - High grade stratabound reefs (East Thomson's Dome analogous)
  - Spatially associated sub-vertical stockwork systems (Telfer West analogous)

Schematic of the 30 million Oz Telfer Deposit



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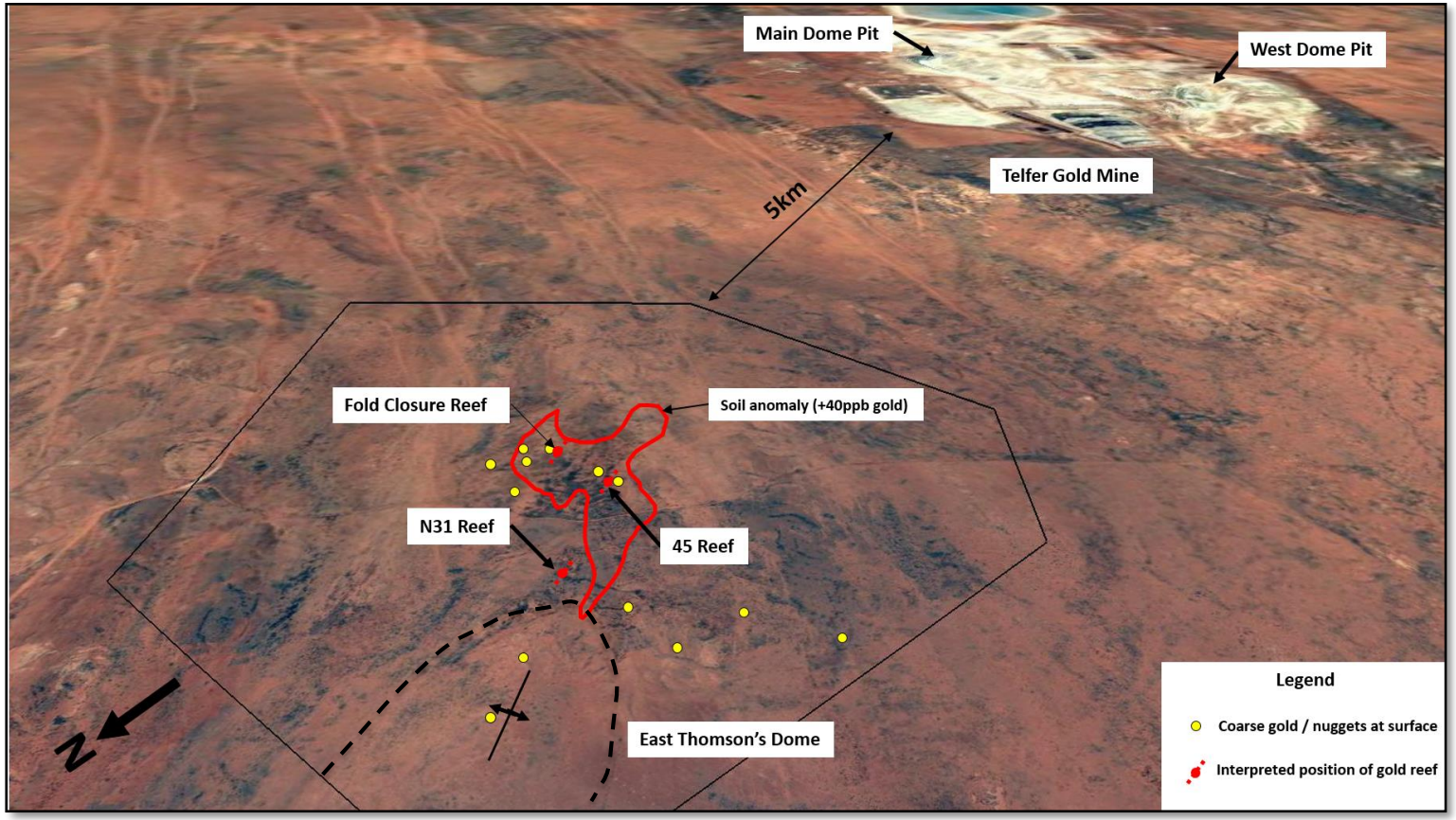
SHALLOW HIGH GRADE GOLD REEFS AT EAST THOMSON'S DOME

- 5km north-west of Telfer
- Historical exploration (1980's-90's) includes 438 holes: average depth 28m, only 10 holes >100m
- High grade gold reefs including:
  - 4m @ 29 g/t Au from 31m in NTR 5
  - 2m @ 33 g/t Au from 22m in NTR 12
  - 10m @ 9.8 g/t Au from 16m in NTR 17
  - 2m @ 76.2 g/t Au from 35m in NTR 57
  - 7m @ 17.1 g/t Au from 16m in NTR 61
- Encounter focusing on shallow near surface gold associated with +2km long gold/copper soil anomaly
- Drilling in August 2017 discovered new near surface gold reefs

New High Grade Gold Reefs Discovered near 30 million Oz Giant

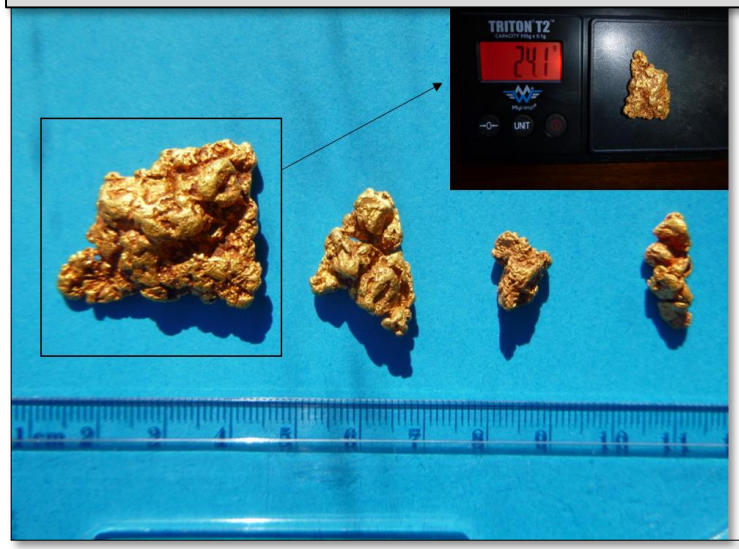


(refer ASX announcement 14 February 2017)

+2KM SOIL GEOCHEM ANOMALY - SIGNIFICANT SCALE POTENTIAL

- 18 locations where coarse gold has been found at surface
- New targets where surface gold nuggets have been identified and quartz veining (+/- ironstone) has been mapped at surface
- The current drill program will include initial aircore drilling of three new targets
- Assays results December 2017

Coarse gold recovered from East Thomson's Dome project in June 2017



Gold nuggets from around the 45 Reef area are generally larger and rounded

Coarse gold from the Fold Closure prospect is smaller and generally sharp edged, crystalline

3oz nugget recovered Nov 2017

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EAST THOMSON'S DRILL PROGRAM RECENTLY COMPLETED

- Drilling in August 2017 discovered near surface gold reefs that remain open including:

45 Reef

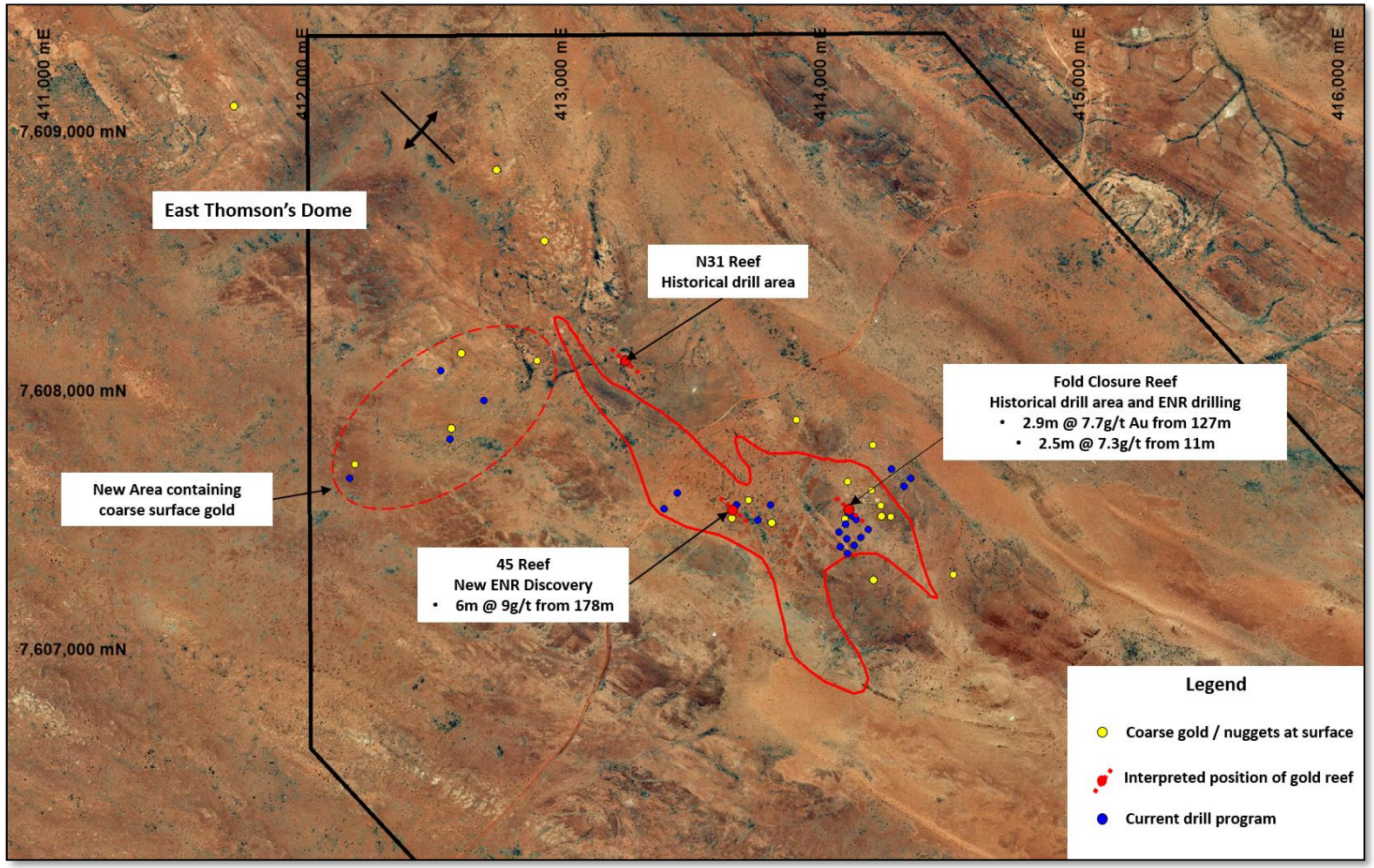
- 2m @ 26g/t Au from 178m, part of 6m @ 9g/t Au from 178m

Fold Closure Reef

- 2.9m @ 7.7g/t Au from 127m incl. 0.45m @ 25.4g/t Au from 129m to EOH
- 2.5m @ 7.3g/t Au from 11.4m, part of 26.6m @ 1.0g/t Au from 4.2m

- Follow up RC drilling completed
- Assays results December 2017

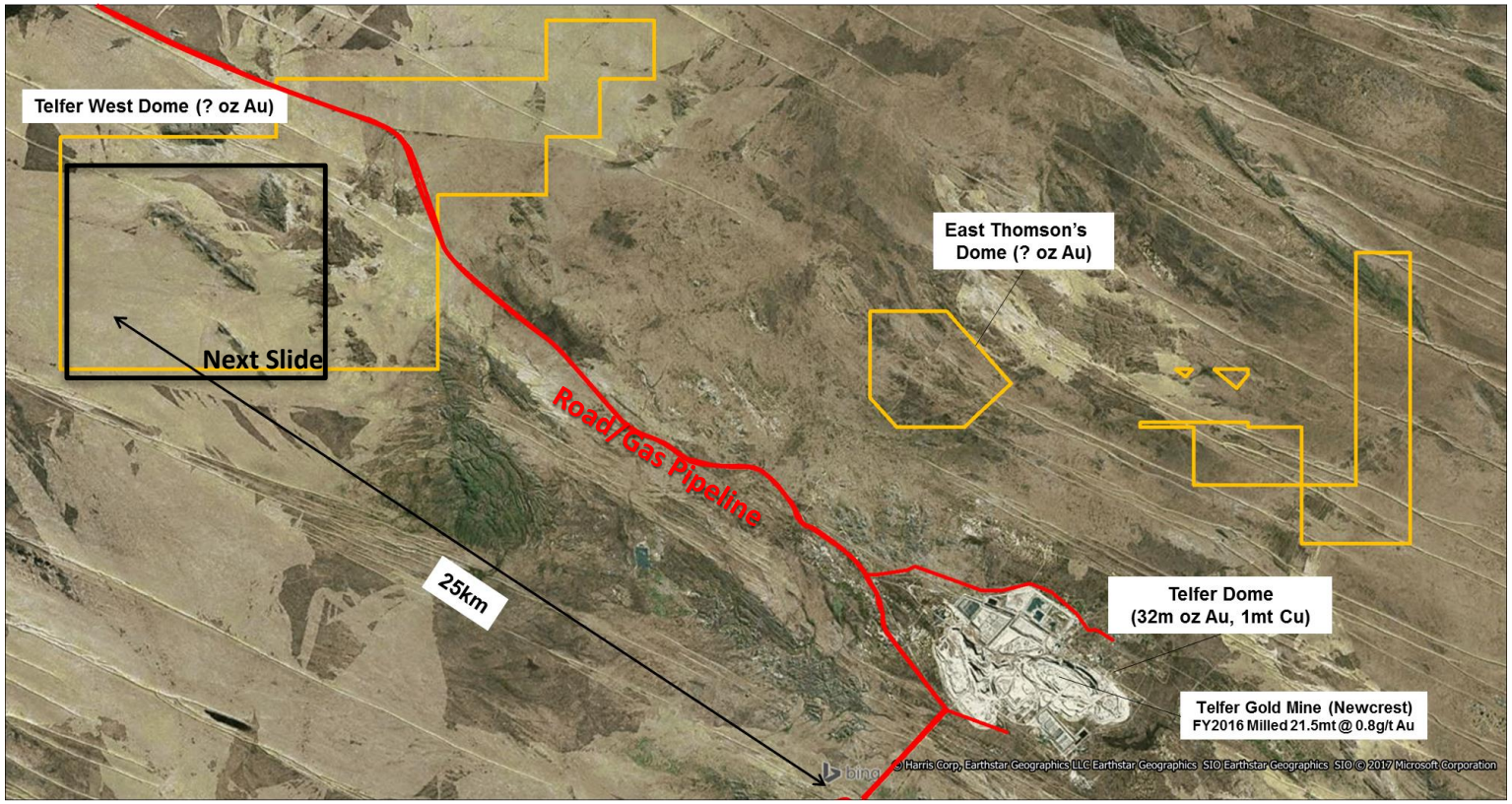
+5000m RC/Aircore Drill Program October/November 2017



(refer ASX announcements 14 February, 5 May and 16 August, 14 September 2017)

NEW GOLD DISCOVERY AT TELFER WEST

- Acquired in 2014 based on structural setting
- Newmont shallow drilling in the 1980s:
  - 17 diamond holes completed between 1986 and 1991 (average depth ~100m)
  - Numerous holes finished in gold – copper anomalism
  - Dome (5km x 8km) of prospective stratigraphy similar to the host units at Telfer
- No exploration for 25 years



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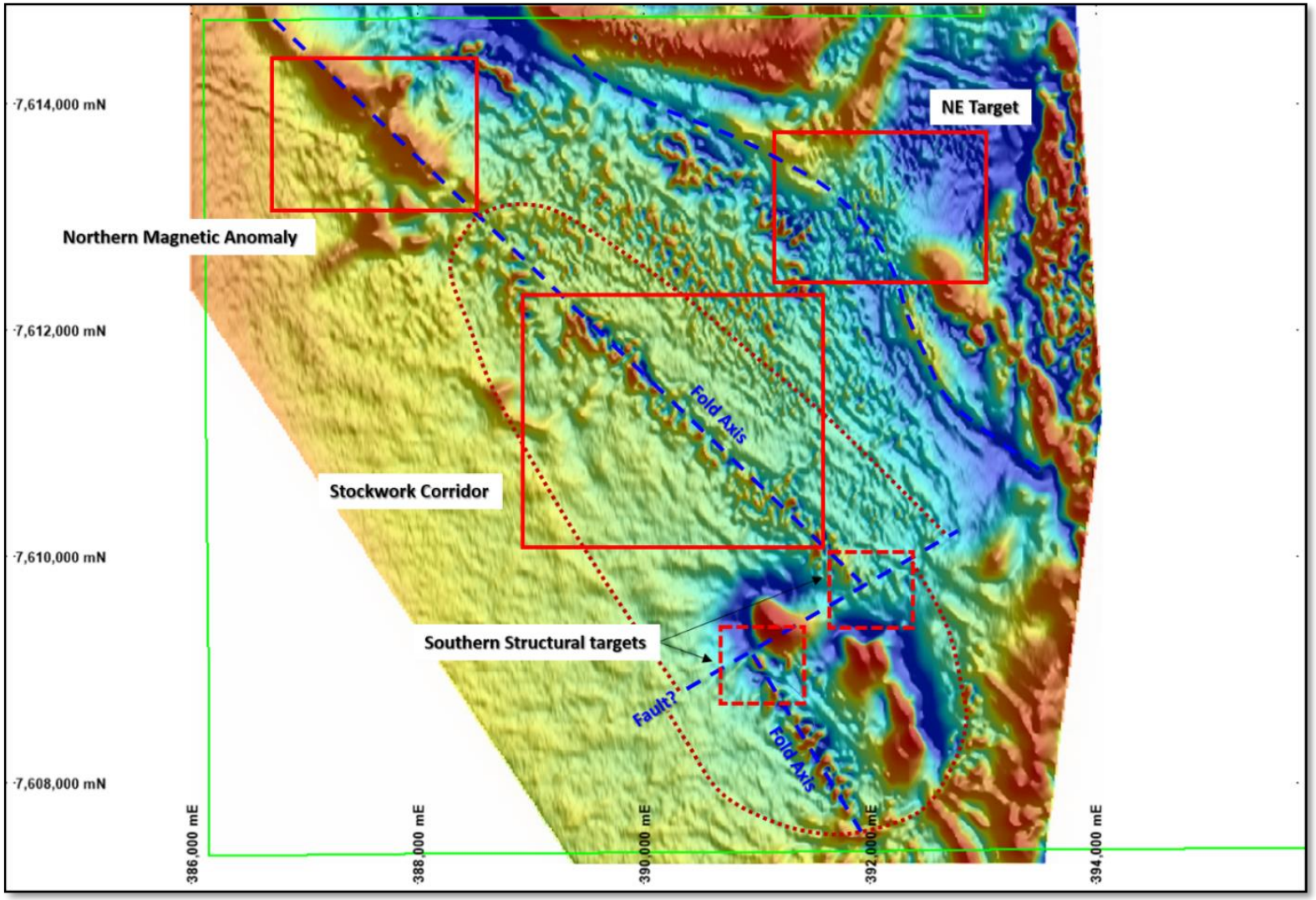
NEW DATA GENERATING HIGH VALUE TARGETS TO INCREASE SCALE

- Tenement granted in Aug 2016
- Magnetic survey completed
- Two diamond holes completed Dec 2016 drilled 4km apart - both well mineralised
- Broad spaced (~400m x 200m) RC program in April 2017 successfully intersected high grade, near surface gold at the Northern Mag Anomaly:
  - 20m @ 1.8g/t Au from 94m incl: 10m @ 2.8g/t Au
  - 14m @ 1.2g/t Au from 66m incl: 4m @ 3.3g/t Au



(refer ASX announcement 26 April 2017)

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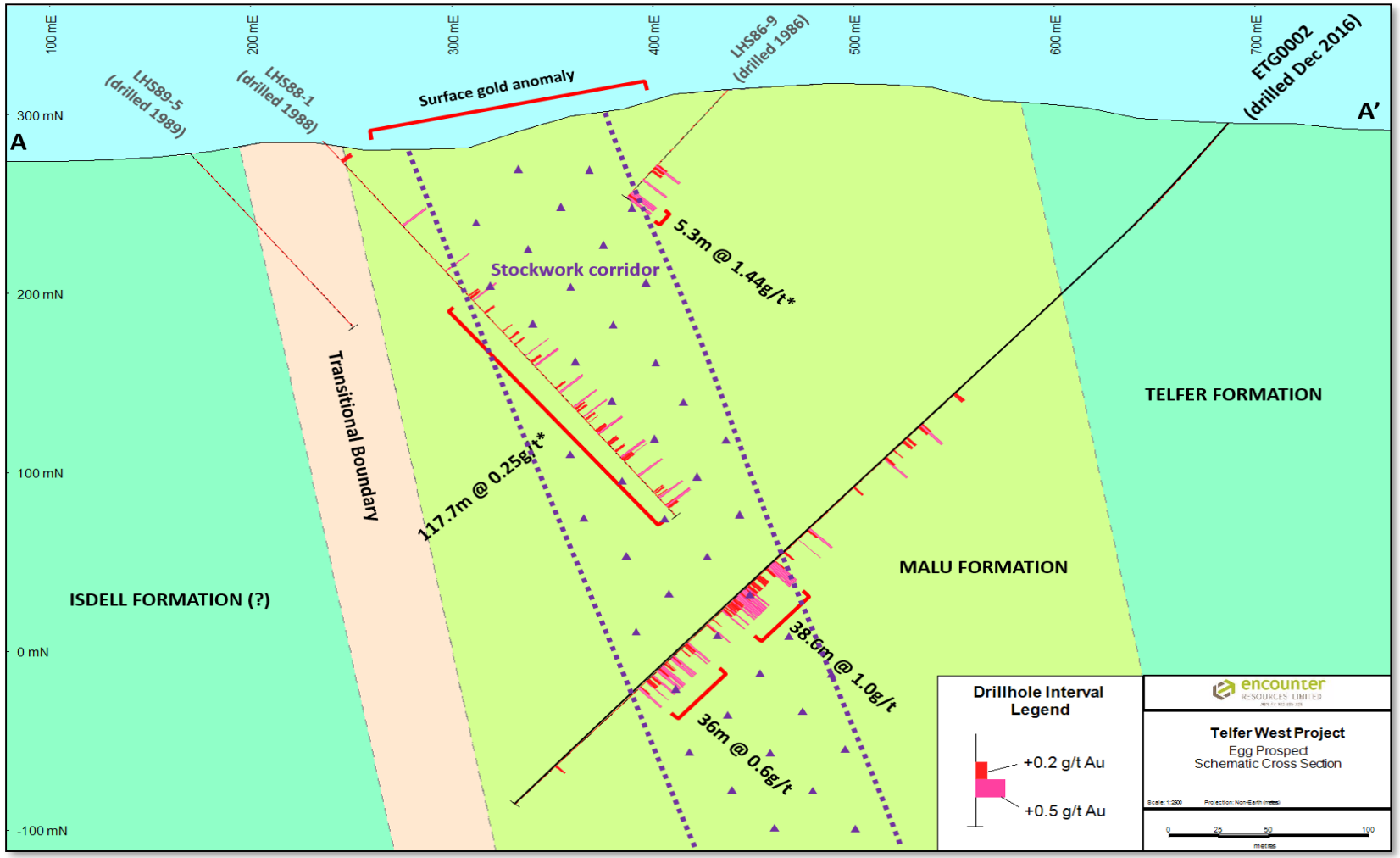
THICK STOCKWORK ZONE AT TELFER WEST – EGG PROSPECT

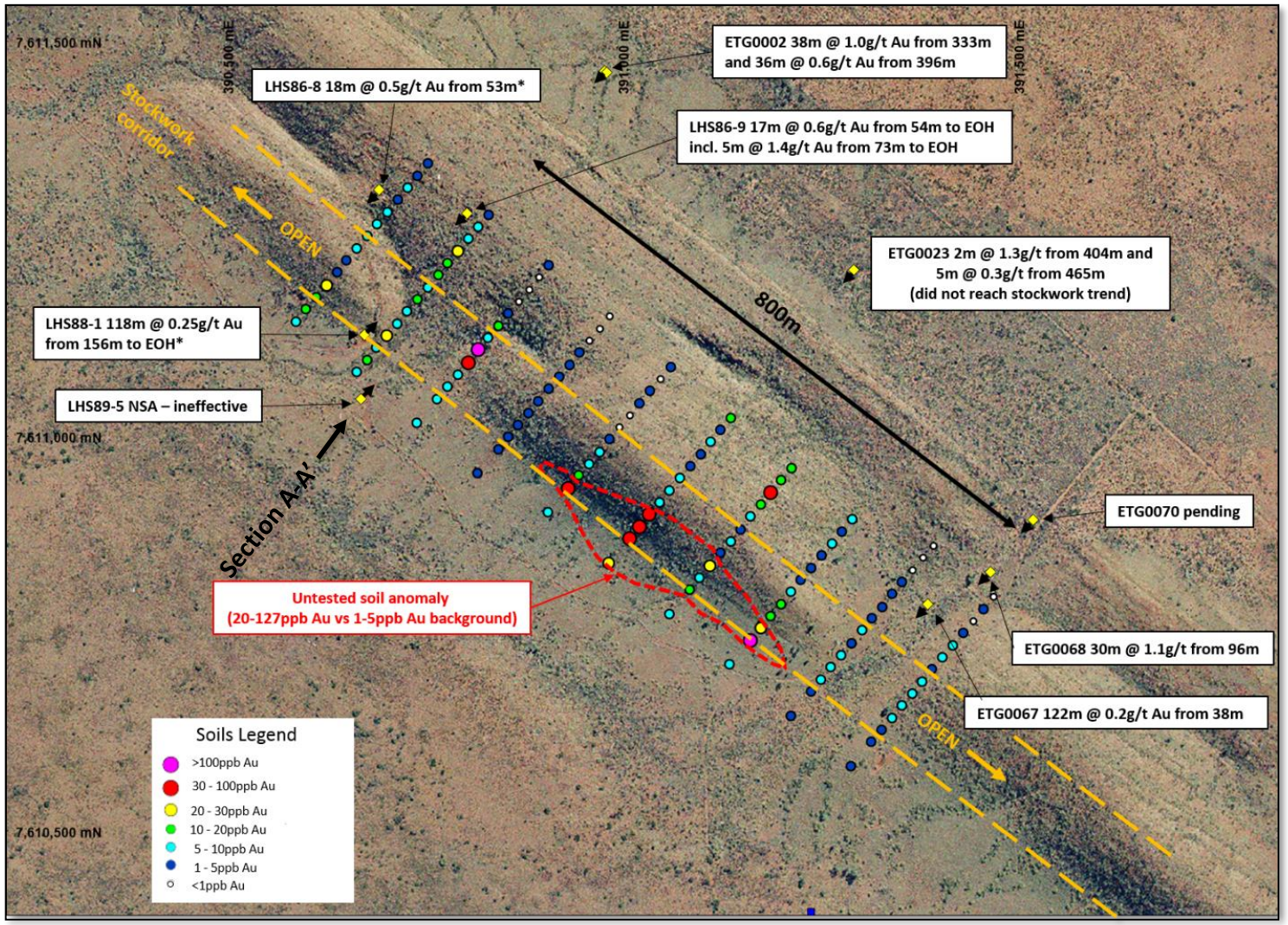
- Broad, depth extensive, zone of stockwork style gold mineralisation:
  - 38.6m @ 1.0g/t Au from 333m (incl. 4.2m @ 3.2g/t Au from 333.5m) and
  - 36m @ 0.6g/t Au from 396m (incl. 3.2m @ 3.3g/t Au from 415.2m)
- Thick mineralised package discovered may extend to surface and is open along strike and at depth



(refer ASX announcements 17 January & 31 July 2017)

NEWLY IDENTIFIED STOCKWORK ZONE AT TELFER WEST

- 800m SE along strike from Egg
  - ETG0067 pre-collar 36m @ 0.4g/t Au from 124m
  - ETG0068 pre-collar intersected a wide zone of gold mineralisation 30m at 1.1g/t Au from 96m incl. 2m @ 5.0g/t Au from 108m
- RC drilling of the gold stockwork corridor completed in October 2017 testing a recently identified surface geochemical anomaly
- Assays results Nov/Dec 2017



(refer ASX announcement 5 September 2017)

ENCOUNTER – NEWCREST PROJECT GENERATION ALLIANCE

- Project generation alliance with Australia's largest gold mining company, Newcrest Mining Limited (ASX:NCM)
- Newcrest will fund Encounter up to A$500,000 over the next 12 months to generate new 'camp scale' exploration opportunities in northern WA
- Key terms of the alliance include:
  - 50:50 joint venture over any approved projects
  - Encounter option to maintain 50% interest by co-funding exploration or;
  - Newcrest may increase its interest to 80% by sole funding exploration and delivering a JORC compliant resource >1 Million oz gold or gold equivalent.
  - Should the alliance elect not to proceed with a project then it will revert back to Encounter 100%
- Targeting work is underway and initial projects have begun assessment by Newcrest to enter 50:50 joint venture phase

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(refer ASX announcements 21 July 2017)

COPPER
COBALT

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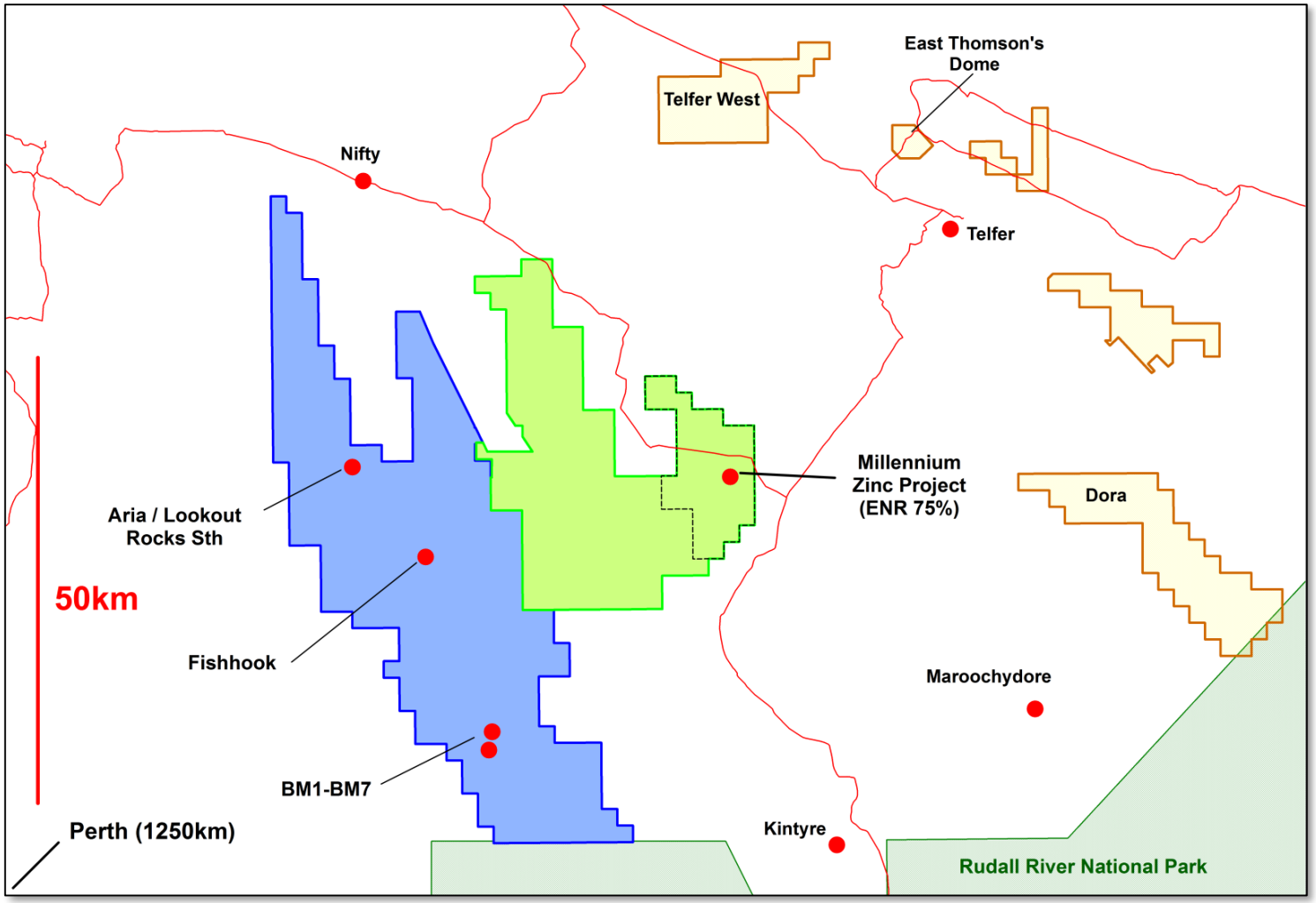
70KM COPPER-COBALT CORRIDOR SOUTH OF NIFTY

- Proterozoic aged, sediment hosted deposits in the Central African Copperbelt are one of the world's largest sources of copper and the world's largest source of cobalt
- Similar age and geological setting has been defined in the Yeneena Basin in WA
- Proof of concept though drilling results
- Large landholding at key structural location
- Multiple mineralisation styles discovered highlighting regional potential
- High grade copper-cobalt intersections



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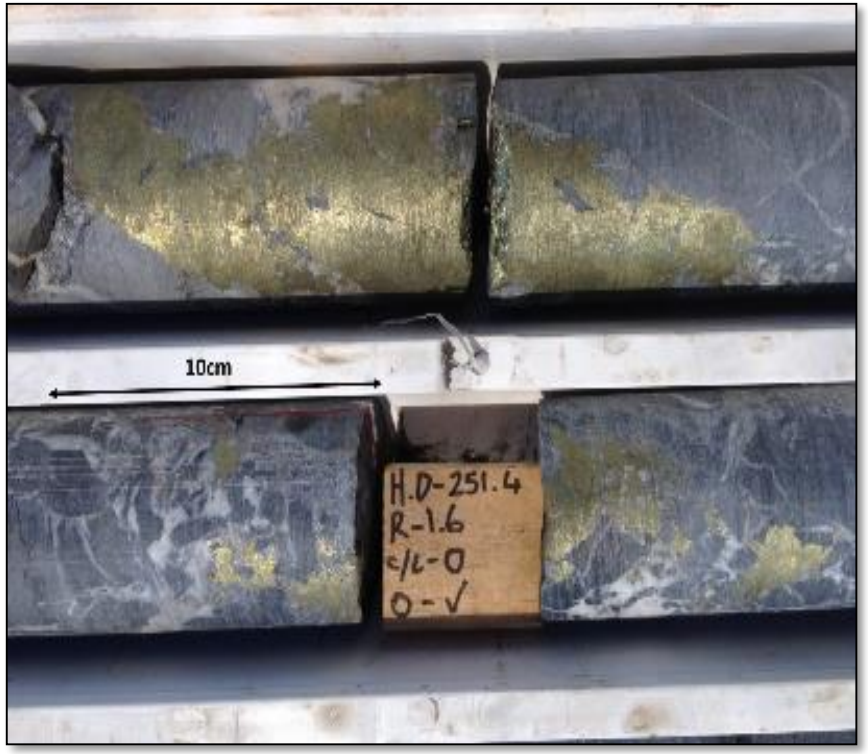
70KM COPPER-COBALT CORRIDOR SOUTH OF NIFTY

14km long copper Nifty style mineral system at BM1-BM7



BM1

- Coherent zone of near surface Copper oxide mineralization

- 10m @ 6.8% Cu from 32m*
- 20m @ 2.0% Cu from 22m*
- 8m @ 3.6% Cu from 18m*
- 16m @ 3.2% Cu from 26m
- 50m @ 1.1% Cu from 12m

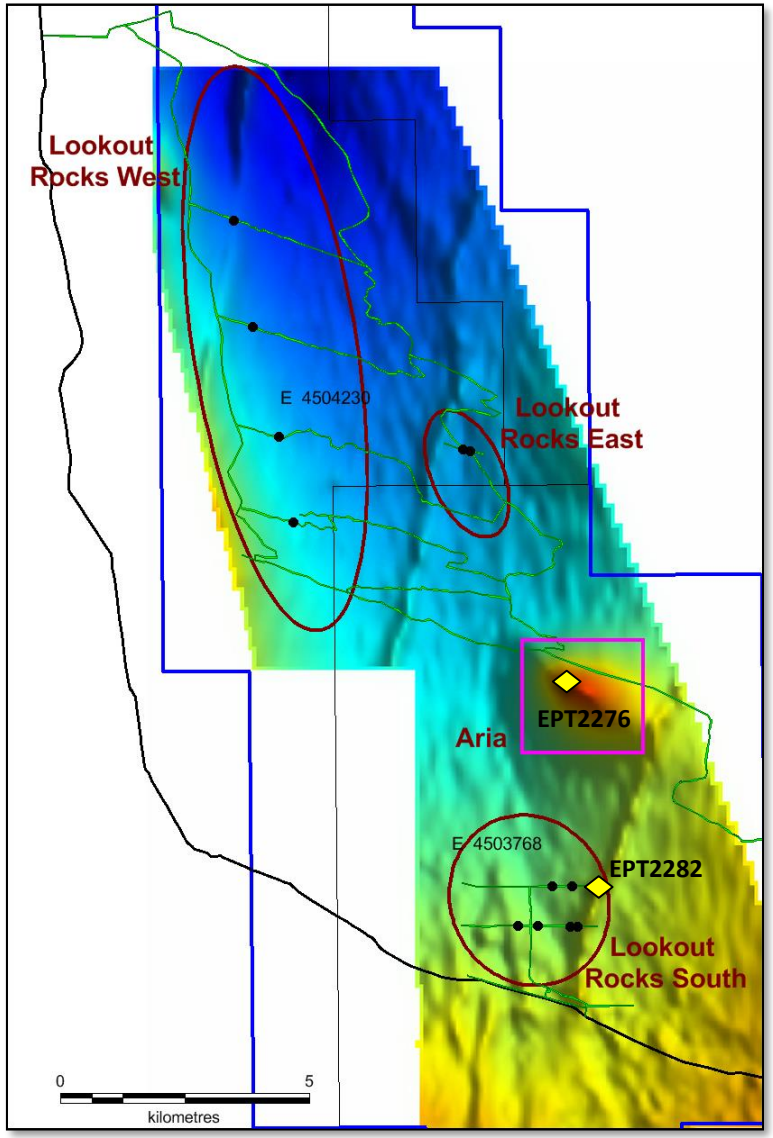
BM7

- Large mineral system containing high grade Cu sulphide

- 5m @ 2.5% Cu from 388m*
- 52m @ 0.6% Cu from 42m*
- 9m @ 1.5% Cu & 1.0% Co from 42m to EOH*
- 74m @ 0.4% Cu from 74m*
- 140m @ 0.2% Cu from 144m

(refer ASX announcements 15 July 2014 & 30 January 2015)
*(*Reported pursuant to the 2004 Edition of the JORC Code)*

70KM COPPER-COBALT CORRIDOR SOUTH OF NIFTY



ARIA

- IOCG style intrusion containing copper sulphides
- Discrete density anomaly located on the margin of the previously identified magnetic anomaly

EPT2276 intersected further hematite-altered, polymictic breccia containing blebs of copper sulphide

LOOKOUT ROCKS SOUTH

- First diamond drill hole intersected copper mineralisation, up to 1% Cu
- Zambian copper-belt analogous
- 80m long in-situ gossan (grading up to 0.22% Cu & 0.19% Co) located 800m SW of EPT2282

Disseminated chalcopyrite in carbonaceous shale
EPT 2282 ~259.2m downhole (1.0% Cu)

"Red Bed" oxidized sediments
EPT2282 ~320m downhole

(refer ASX announcement 28 July 2016)

WHY ENCOUNTER

- Active explorer in one of the world's most prospective basins
- Targeting shallow gold opportunities with scale potential - known district, near infrastructure
- Strong in house expertise to drive target generation
- Project generation alliance with Australia's largest gold mining company, Newcrest Mining Limited (ASX:NCM)
- Large prospective landholding over 70km of strike providing leverage in a proven minerals district (copper-cobalt, lead-zinc) (~2000km^2)
- Backed by leading global resources funds (Resource Capital Funds, Acorn, Thorney, Eye Investment Management)

APPENDIX 1

TABLE 1 – COARSE GOLD OCCURRENCES

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	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.	Coarse gold / gold nuggets were recovered from the East Thomson's Dome using metal detectors.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Coarse gold locations were recorded by handheld GPS, which has an estimated accuracy of +/- 5m. By the nature of the samples they are not considered representative of the area detected.
	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	Coarse gold / gold nuggets were recovered through the use of metal detectors from across the East Thomson's project. Metal detecting completed to date has focused on areas of surface geochemical anomalism or previous historical prospecting and has been non-systematic.
Drilling techniques	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).	N/A – coarse gold was recovered by surface prospecting and not through drilling.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	N/A – coarse gold was recovered by surface prospecting and not through drilling.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	N/A – coarse gold was recovered by surface prospecting and not through drilling and is inherently not representative.
	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.	N/A – coarse gold was recovered by surface prospecting and not through drilling.

TABLE 1 (CONT.) – COARSE GOLD OCCURRENCES

Criteria	JORC Code explanation	Commentary
Logging	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.	N/A – samples were not retrieved from drilling and therefore no logging has been completed
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	N/A – samples were not retrieved from drilling and therefore no logging has been completed
	The total length and percentage of the relevant intersections logged	N/A – samples were not retrieved from drilling and therefore no logging has been completed
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	N/A – samples were not retrieved from drilling
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	N/A – samples were not retrieved from drilling
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Coarse gold samples have been cleaned of soil and loose material and then weighed
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	N/A – samples of coarse gold have not been analysed
	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.	Coarse gold samples are not considered representative of the bulk in-situ material and are only considered indicators of possible primary gold bearing material at depth
	Whether sample sizes are appropriate to the grain size of the material being sampled.	N/A to samples generated through metal detecting
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	N/A – samples of coarse gold have not been analysed
	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.	N/A – no geophysical or handheld XRF instruments were used to determine information reported in this announcement
	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.	N/A – samples of coarse gold have not been analysed

TABLE 1 (CONT.) – COARSE GOLD OCCURRENCES

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	N/A – samples of coarse gold have not been analysed
	The use of twinned holes.	N/A – samples were not retrieved from drilling
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data relating to the location of the coarse gold is stored on handheld GPS units and then transferred to tables within the Company's GIS database
	Discuss any adjustment to assay data.	N/A – samples of coarse gold have not been analysed
Location of data points	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.	Coarse gold locations are determined using a handheld GPS to an accuracy of +/- 5m and locations are shown on Page 10 of this presentation.
	Specification of the grid system used.	The grid system used is MGA_GDA94, zone 51.
	Quality and adequacy of topographic control.	Estimated RLs were assigned and are to be corrected at a later stage using the best available DTM.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	N/A – samples were not retrieved from drilling
	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.	Metal detecting was not systematic and was primarily completed in areas of historic prospecting.
	Whether sample compositing has been applied.	N/A – samples of coarse gold have not been analysed
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	N/A – this is early stage exploration and the orientation of coarse gold occurrences to any potential bedrock sources is not known.
	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.	N/A – samples were not retrieved from drilling.
Sample security	The measures taken to ensure sample security.	Samples presented within this announcement were collected by Encounter staff and various prospectors who provided location information and photographic records of the coarse gold recovered
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Prospecting for coarse gold using metal detectors is a technique that generates information that is not representative of the bulk material and only provides indications of a potential primary source in the region of the course gold occurrence.

TABLE 1 (CONT.) – COARSE GOLD OCCURRENCES

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	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.	The East Thomson's Dome project is located within the tenements E45/3446, P45/2750-2 and P45/3032 which are 100% held by Hamelin Resources Pty Ltd, a 100% owned subsidiary of Encounter. These tenements are contained completely within land where the Martu People have been determined to hold native title rights. No historical or environmentally sensitive sites have been identified in the area of work.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The East Thomson's Dome Area has been exposed to more than 30 years of gold and base metal exploration since the early 1970's. Companies that have previously held the ground or been involved in joint ventures include Newmont Australia Ltd, Newcrest Mining Ltd, Duval Mining Australia Ltd, Geopeko Ltd, Marathon Petroleum Pty Ltd, Western Mining Corporation, MIM Exploration Pty Ltd, Mount Burgess Mining NL, BHP Minerals Pty Ltd, Cove Mining NL and various other smaller companies and individuals. Previous exploration activities have included, geochemical lag and soil sampling, geological mapping, photo-lithological interpretations, rock chip sampling, RAB drilling, RC drilling, diamond core drilling.
Geology	Deposit type, geological setting and style of mineralisation	The East Thomson's Dome project is situated in the Proterozoic Paterson Province of Western Australia. A simplified geological interpretation shows a domal feature with Malu Formation in the core of the fold being overlain by the Telfer Formation forming the uppermost unit. East Thomson's Dome project is considered prospective for sediment – hosted 'Telfer style' gold-copper mineralisation.
Drill hole information	A summary of all information material to the understanding of the exploration results including tabulation of the following information for all Material drill holes: • Easting and northing of the drill hole collar • Elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar • Dip and azimuth of the hole • Down hole length and interception depth • Hole length	Coarse gold samples were not recovered from drilling but locations of the occurrences are shown on page 10 of this announcement.
Data aggregation methods	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.	N/A – samples of coarse gold have not been analysed
	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.	N/A – samples of coarse gold have not been analysed
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A – samples of coarse gold have not been analysed

TABLE 1 (CONT.) – COARSE GOLD OCCURRENCES

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	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').	N/A – samples were not retrieved from drilling
Diagrams	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.	Refer to body of this announcement.
Balanced Reporting	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.	N/A – samples of coarse gold have not been analysed
Other substantive exploration data	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.	All meaningful and material information has been included in the body of the text.
Further Work	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.	Detailed airphotos of the entire East Thomson's project will be collected via a UAV (drone) to facilitate detailed mapping of the outcropping reefs that are interpreted to be the source of the coarse gold. Further prospecting and sampling of these reefs will be completed to confirm the orientation and numerous of these mineralised reefs. Drilling of the interpreted down dip position of the mineralised reefs will be completed during the next phase of drilling (Feb-Apr 2018)