



Diggers & Dealers Mining Forum

August 2022

Copper exploration in partnership with
world leading resources companies



ASX: ENR

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

Encounter at a glance

Creating value through project generation and discovery

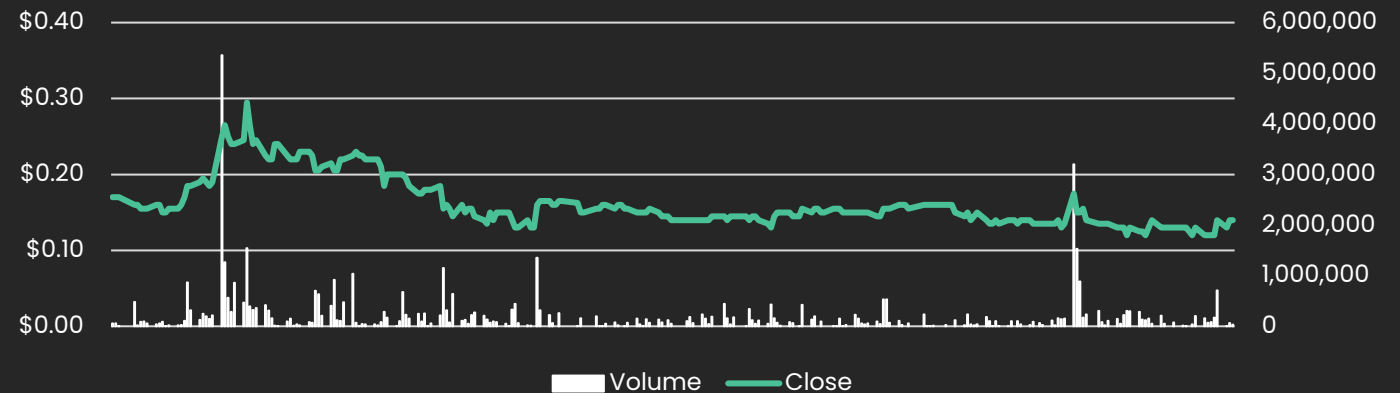
Capital structure

ASX ticker	ENR
Share price (29/07/2022)	\$0.13
Shares on issue	317M
Options	17M
Market capitalisation	~\$41M
Cash (30/6/22)	~\$2.2M
Enterprise value (net of cash)	~\$39M

Major shareholders

Board and Management	~14.2%
IGO	~8.2%
Silver Lake Resources	~5.3%

Share price – 12 months



Board of Directors



Mr Paul Chapman
Non Executive
Chairman
*B.Comm, ACA,
Grad. Dip. Tax,
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*B.Eng (Hons),
MAusIMM*



Mr Philip Crutchfield
Non Executive
Director
*B.Comm., LL.B (Hons),
LL.M LSE*

Foundations for a major copper exploration drive



Diamond drilling of three potentially transformational copper targets : strategy focused on making a Tier 1 discovery in Australia



Fast mover, early adopter of new technologies and datasets: positioned in the emerging copper districts in Australia



Partnering with resources industry leaders: introducing expert exploration teams to validate strategy and make new discoveries



Progress project pipeline with joint ventures and sole funding: farm-in agreements provide up to \$65m exploration funding

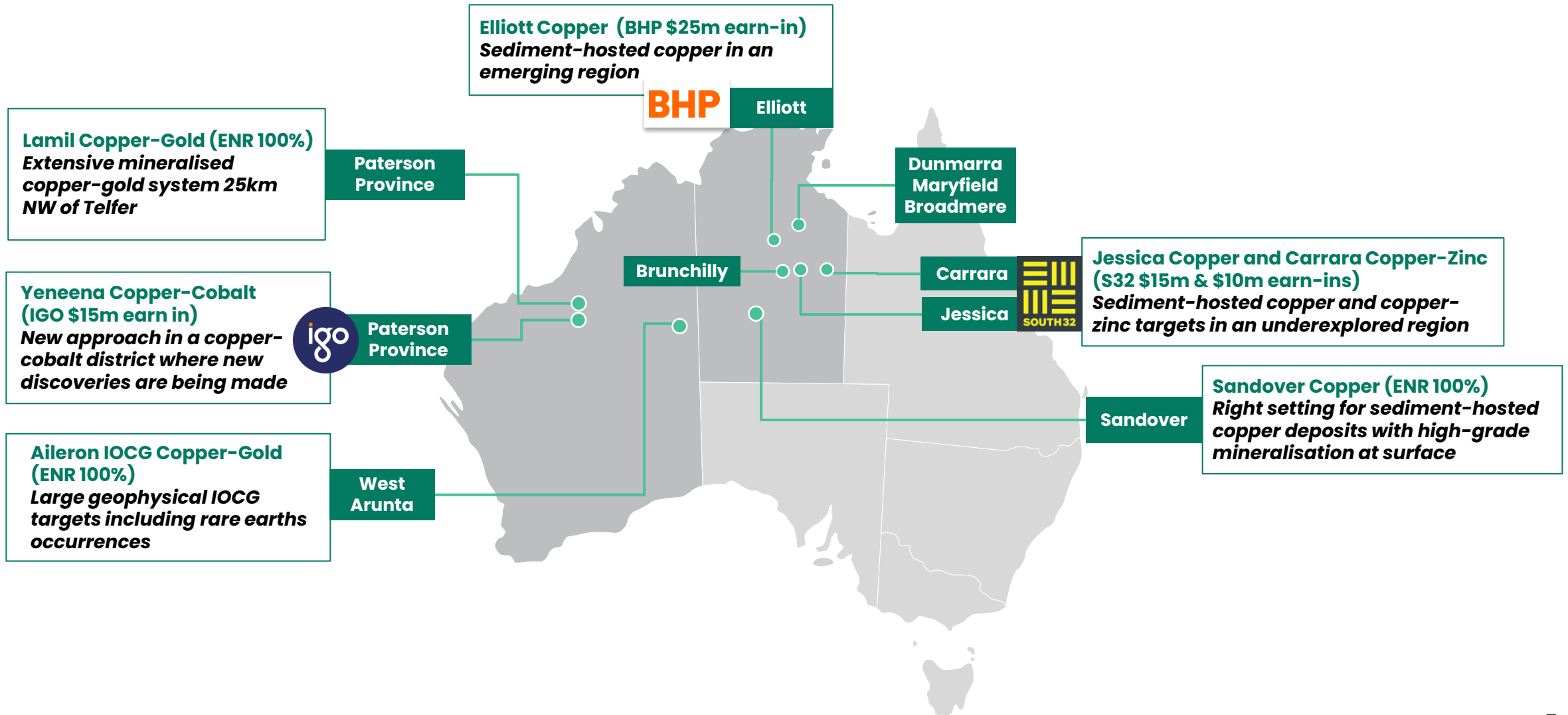


Attractive market dynamics for copper: major new discoveries required to support vehicle electrification and decarbonisation



A premier copper exploration portfolio

Early mover positions in world-class minerals belts attracting Tier 1 partners



Recent highlights and upcoming drilling

100% ENR projects



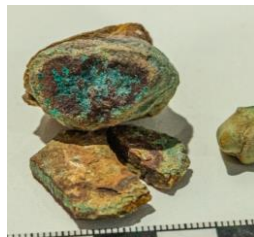
Lamil Project – Paterson Province WA

- High grade copper intersected in Sep 21
- Gravity survey completed May 22
- EIS diamond drilling Aug 22



Aileron Project – West Arunta WA

- IOCG style copper-gold-REE in drilling
- High grade REE in surface sampling
- Olympic Dam age mineralisation events



Sandover Project – NT

- Key geological units and processes for sediment-hosted copper
- Bornite identified in historical drill core
- Gravity survey commenced

Farm-in partners



Elliott Copper Project – NT

(up to \$25m farm-in funding)

- Diamond drill program scheduled to commence in Sep 22



Jessica and Carrara Projects – NT

(up to \$25m farm-in funding)

- Two farm-in agreements completed Jun 22
- \$1.3m first year program commenced



Yeneena Project – Paterson Province WA

(up to \$15m farm-in funding)

- 4,500m diamond & 1,900m aircore drilling
- Commenced July 2022

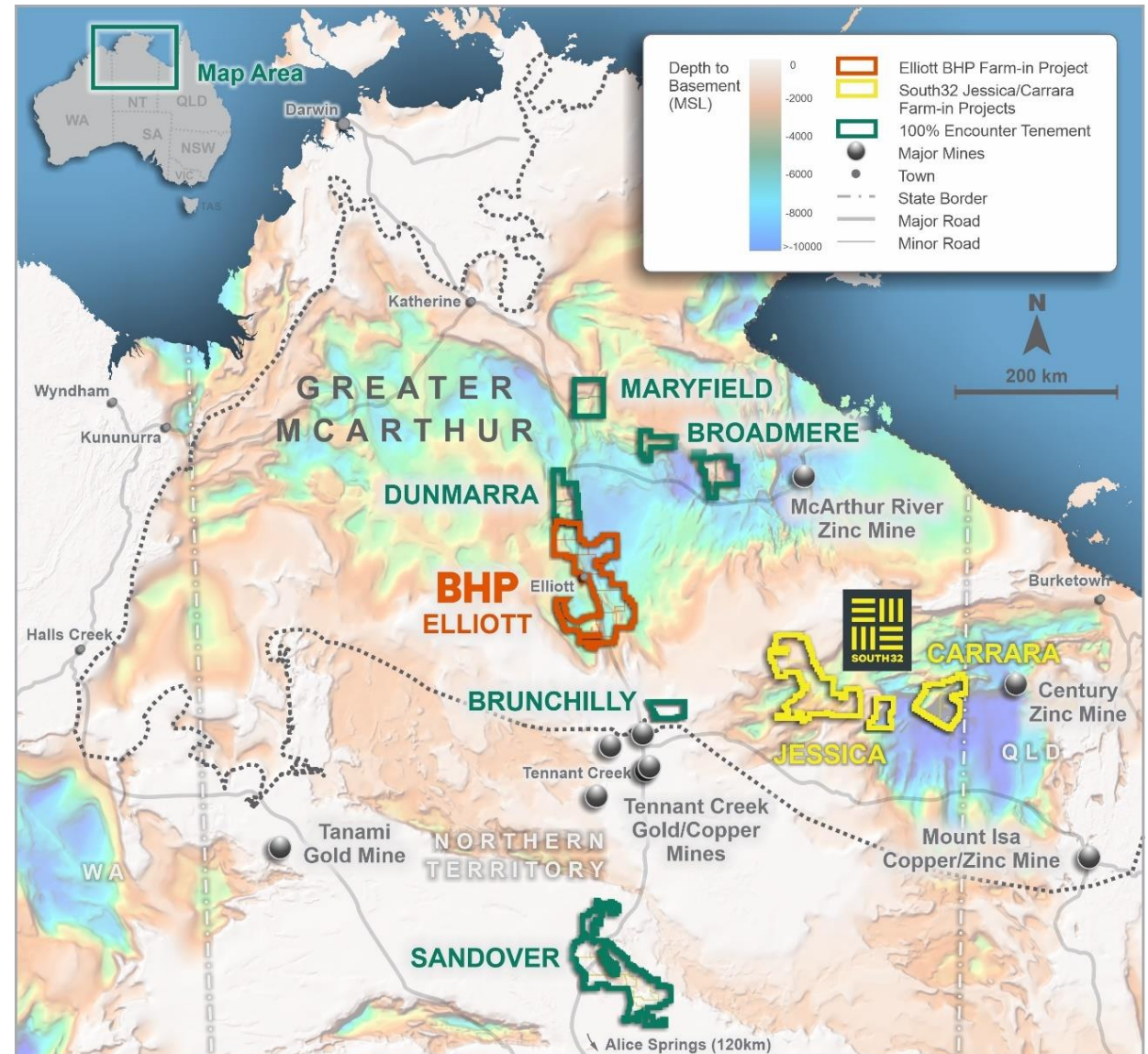


Northern Territory:

Fast emerging as one of the most significant global opportunities for copper

Northern Territory: Globally significant opportunity for copper

- Highly prospective, vastly underexplored region under shallow cover
- Located between the major copper-gold producing districts of Mt Isa and Tennant Creek
- Transformational investment in pre-competitive data by Geoscience Australia (GA) and the Northern Territory Geological Survey (NTGS)
- These new datasets are providing crucial early insights into areas prospective for sedimentary hosted copper deposits
- Encounter has a portfolio of first mover copper opportunities
- Majors acquiring new projects in the NT include: **BHP, South32, Rio Tinto, OZ Minerals, Fortescue** and **Teck**

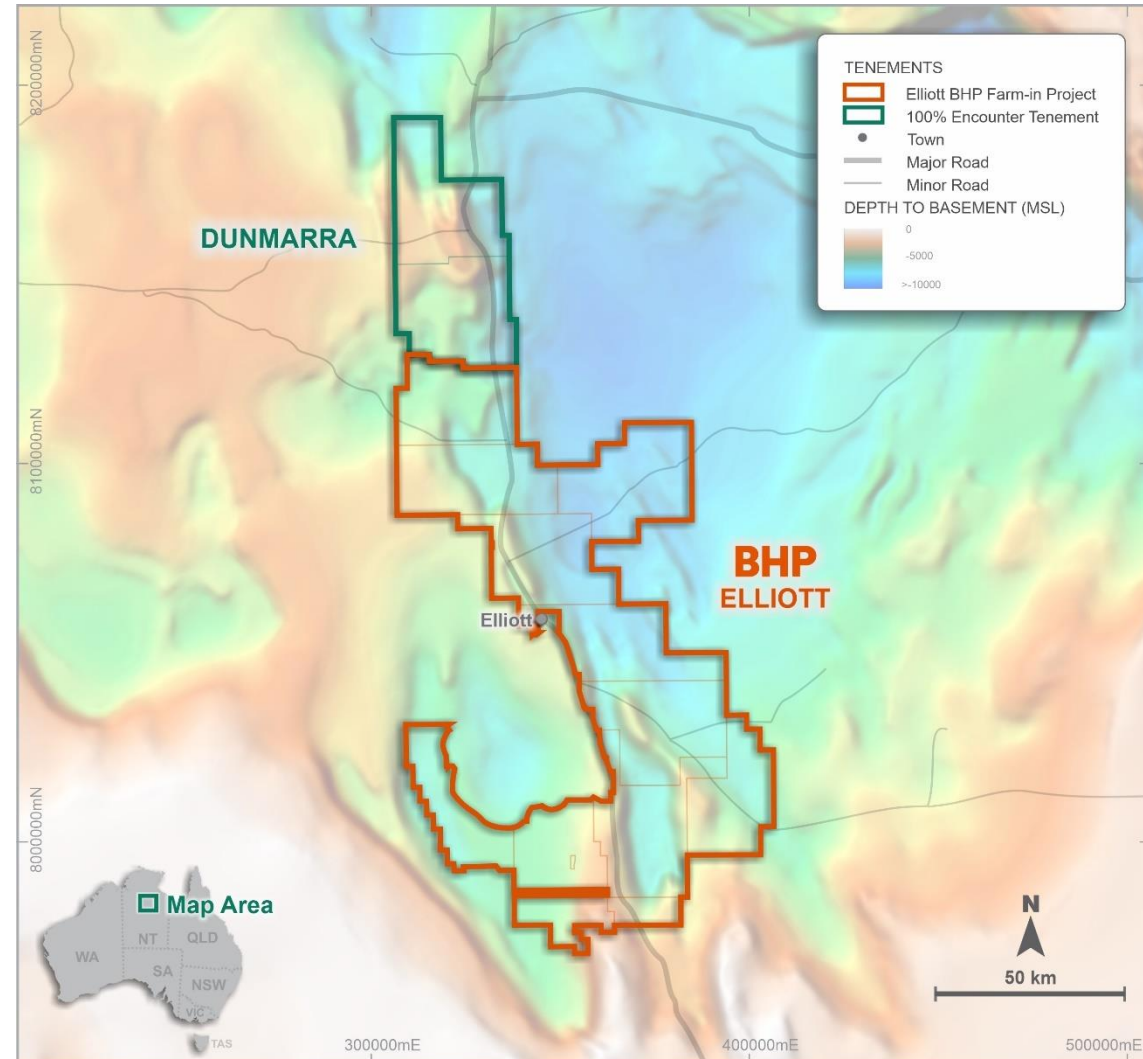


Elliott Copper Project

First BHP-funded diamond drilling scheduled for September 2022



- BHP (ASX:BHP) earn-in and joint venture agreement covering the 7,200km² Elliott Copper Project
- BHP may earn up to a 75% interest by spending up to \$25 million over 10 years
- Compelling exploration opportunity in the vastly underexplored Greater McArthur Super-basin
- Key ingredients for the formation of large sedimentary copper deposits
- Exploration program, including diamond drilling, to define prospective deposition sites for sedimentary copper mineralisation

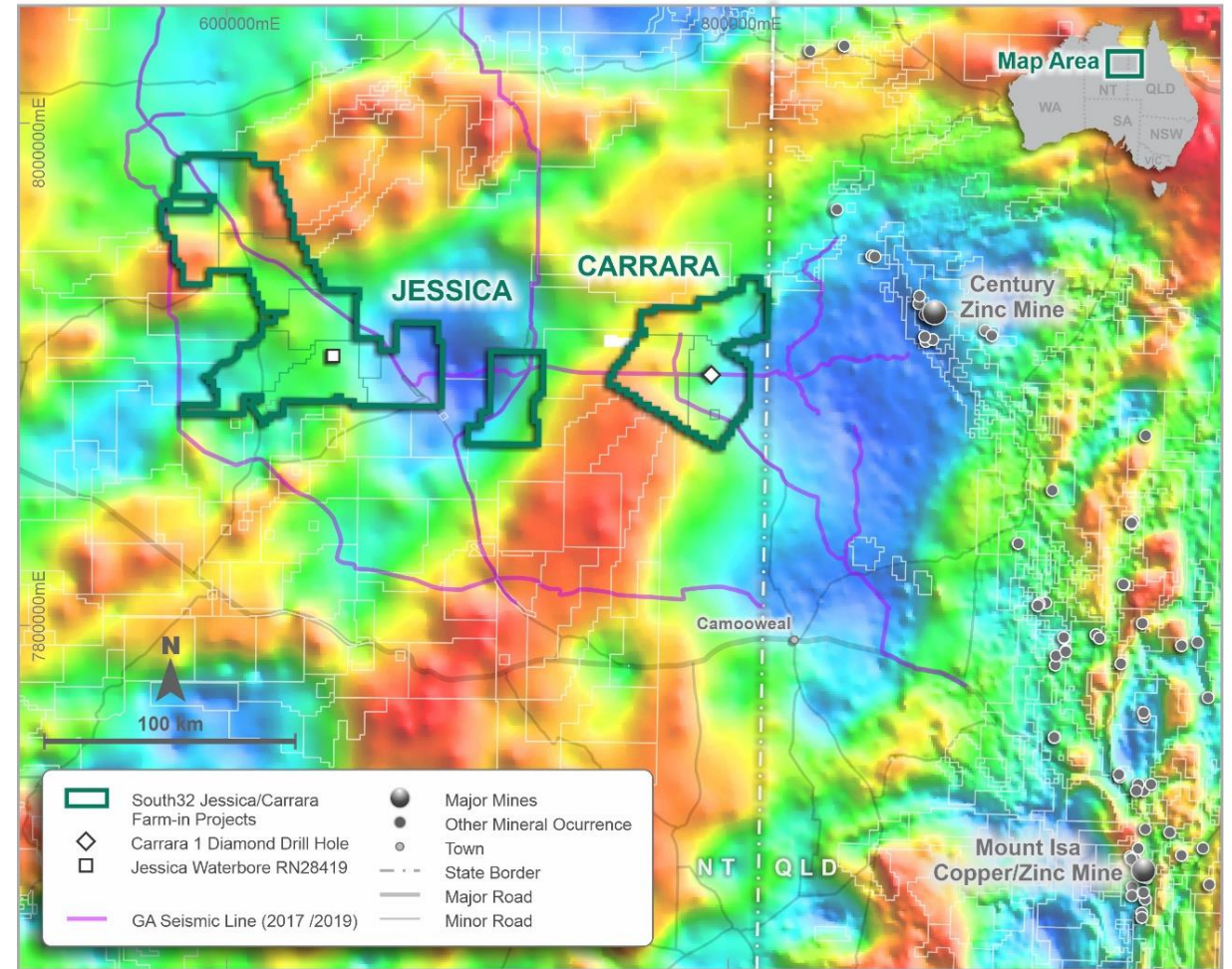


Jessica Copper and Carrara Copper-Zinc Projects

South32 entered into two farm-in agreements in June 2022



- Jessica is prospective for large sediment-hosted copper and IOCG style deposits
- Carrara is located at an interpreted structural offset of the western margin of the Carrara Sub-basin which hosts the world-class Century Zinc Mine on the eastern margin
- South32 may earn a 60% initial interest in a project by spending:
 - \$15 million in exploration expenditure over a period of 10 years at Jessica
 - \$10 million in exploration expenditure over a period of 10 years at Carrara
- South32 to wholly fund initial exploration to the completion of a Scoping Study
- Exploration has commenced with first year budget of \$1.3 million

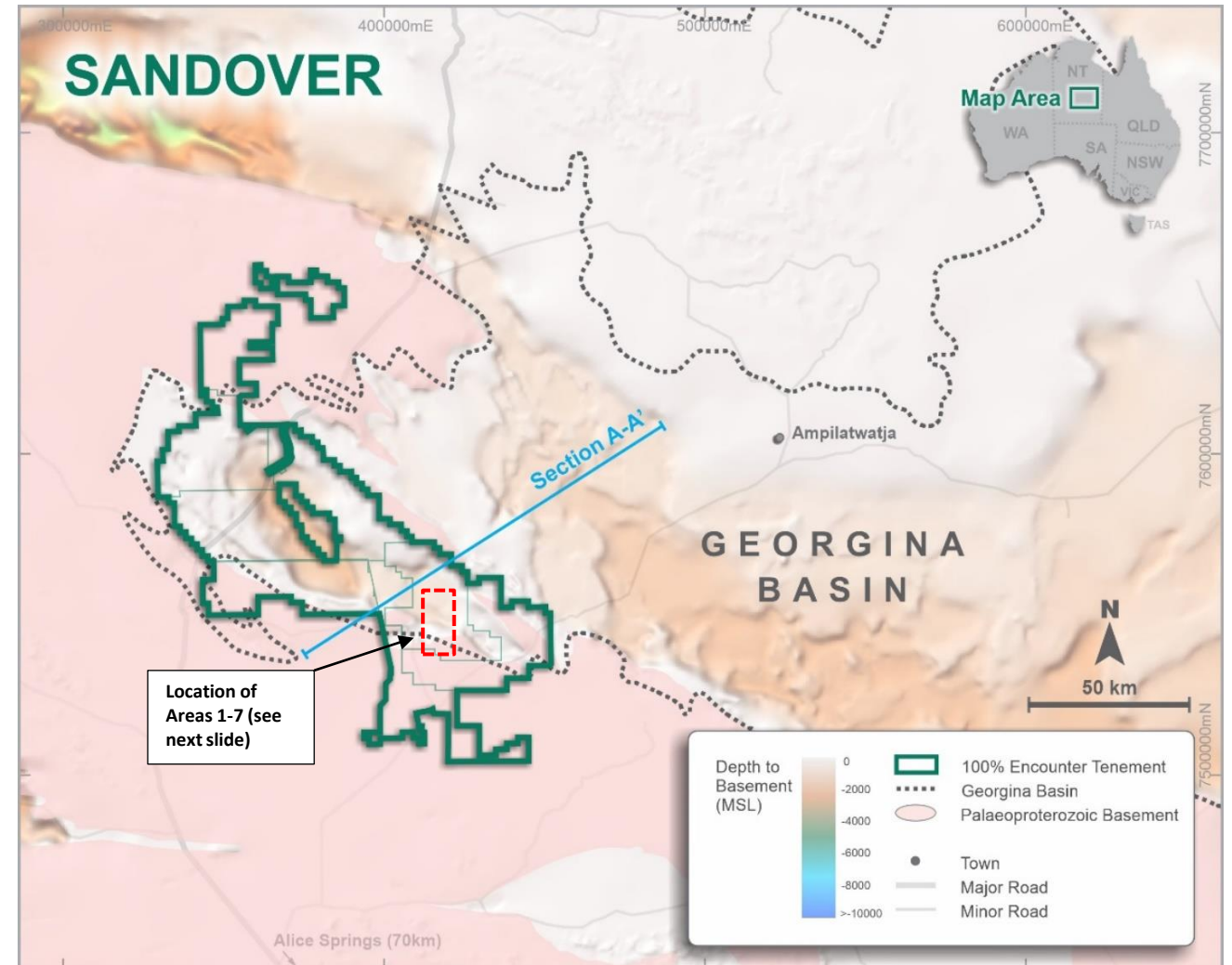
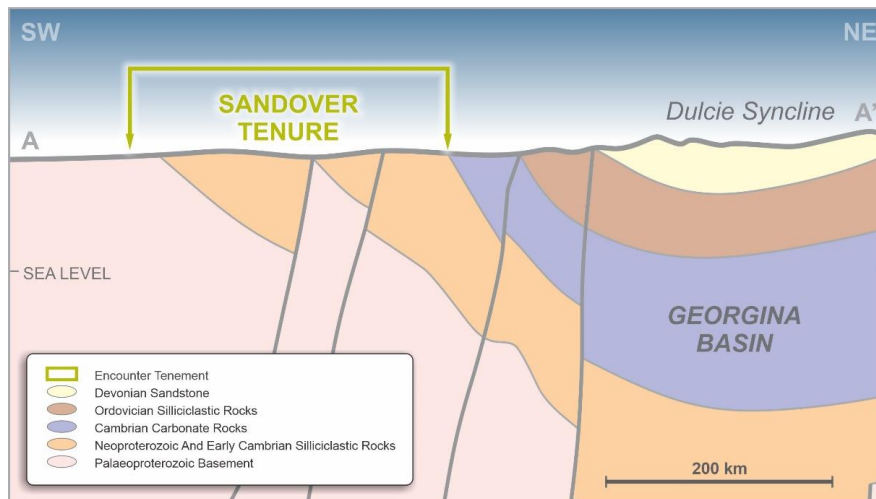


Sandover Project

100% ENR

A partially exposed Neoproterozoic Basin in the Georgina

- 170km north-east of Alice Springs
- Covers a major structural corridor on the southern margin of the Georgina Basin
- Interpreted to represent a locally preserved Neoproterozoic depocentre, overlain by more extensive Cambrian Georgina Basin sediments



Sandover Copper Project

100% ENR

Outcropping shale units that contain copper mapped for more than 20km

- Sampling of copper mineralisation at surface returned assays **up to 20.9% Cu** and a suite of highly anomalous pathfinder elements (Zn, Ag, As, Bi, Mo and Pb) at four separate areas over 6km of strike.
- Limited historical drilling was completed between 1966 and 1971 and demonstrated that anomalous copper continues downdip and into fresh rock.

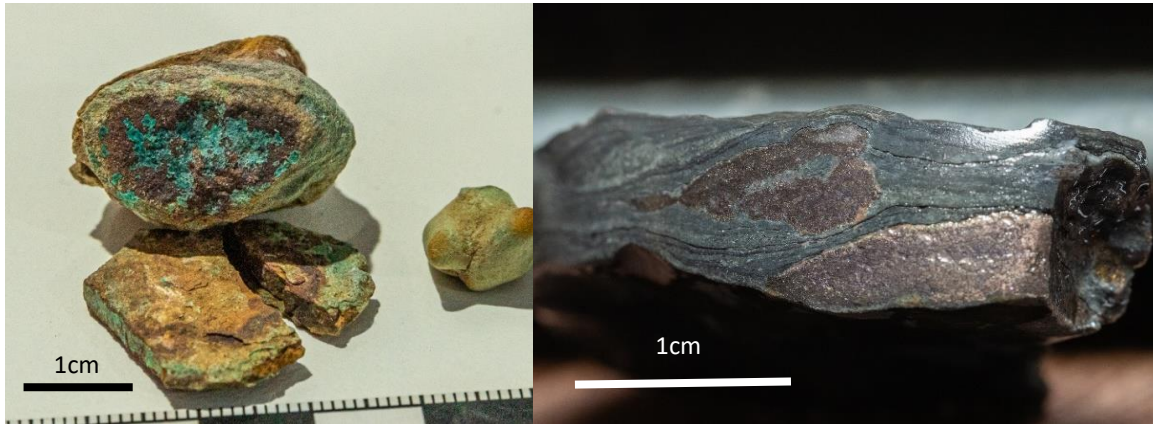
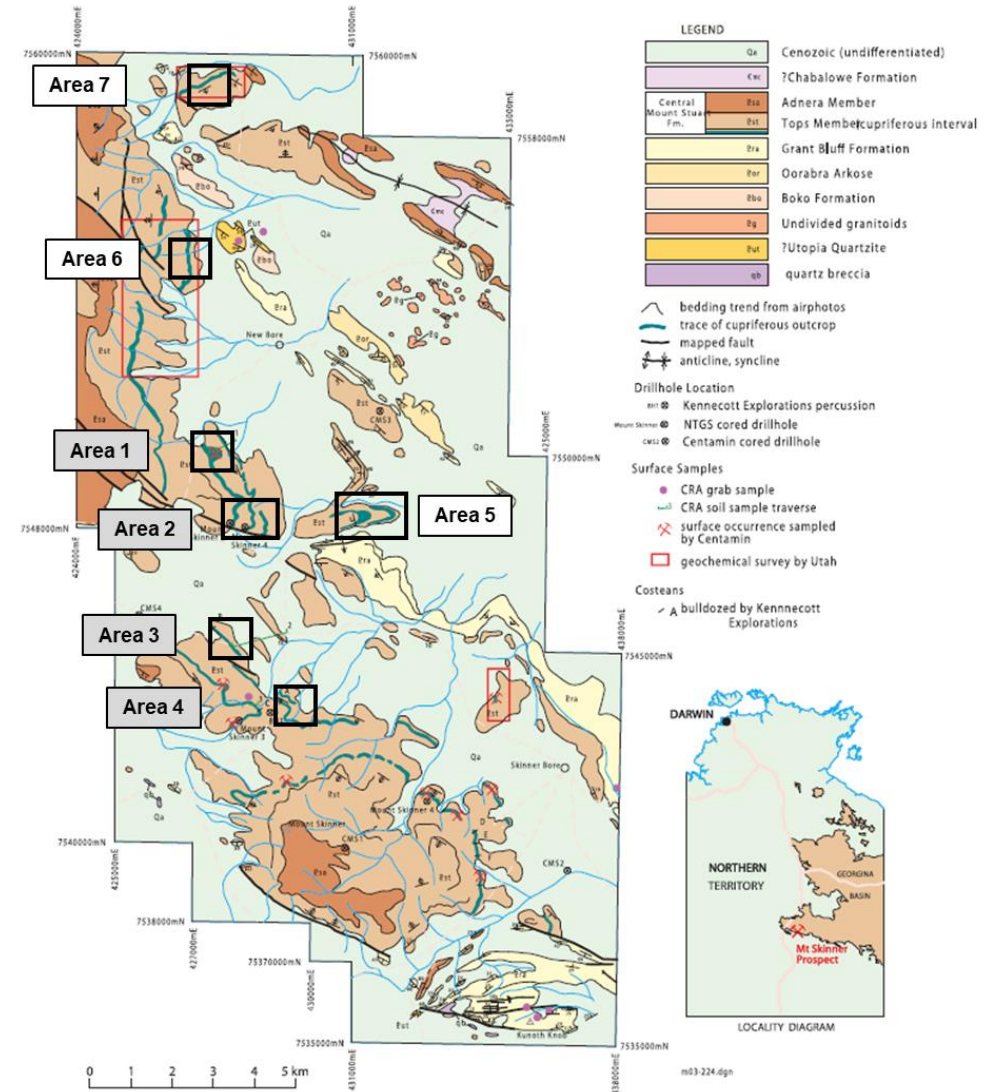


Photo 1- weathered copper rich nodules collected from surface at Area 1 - containing malachite (interpreted after bornite-chalcopyrite)

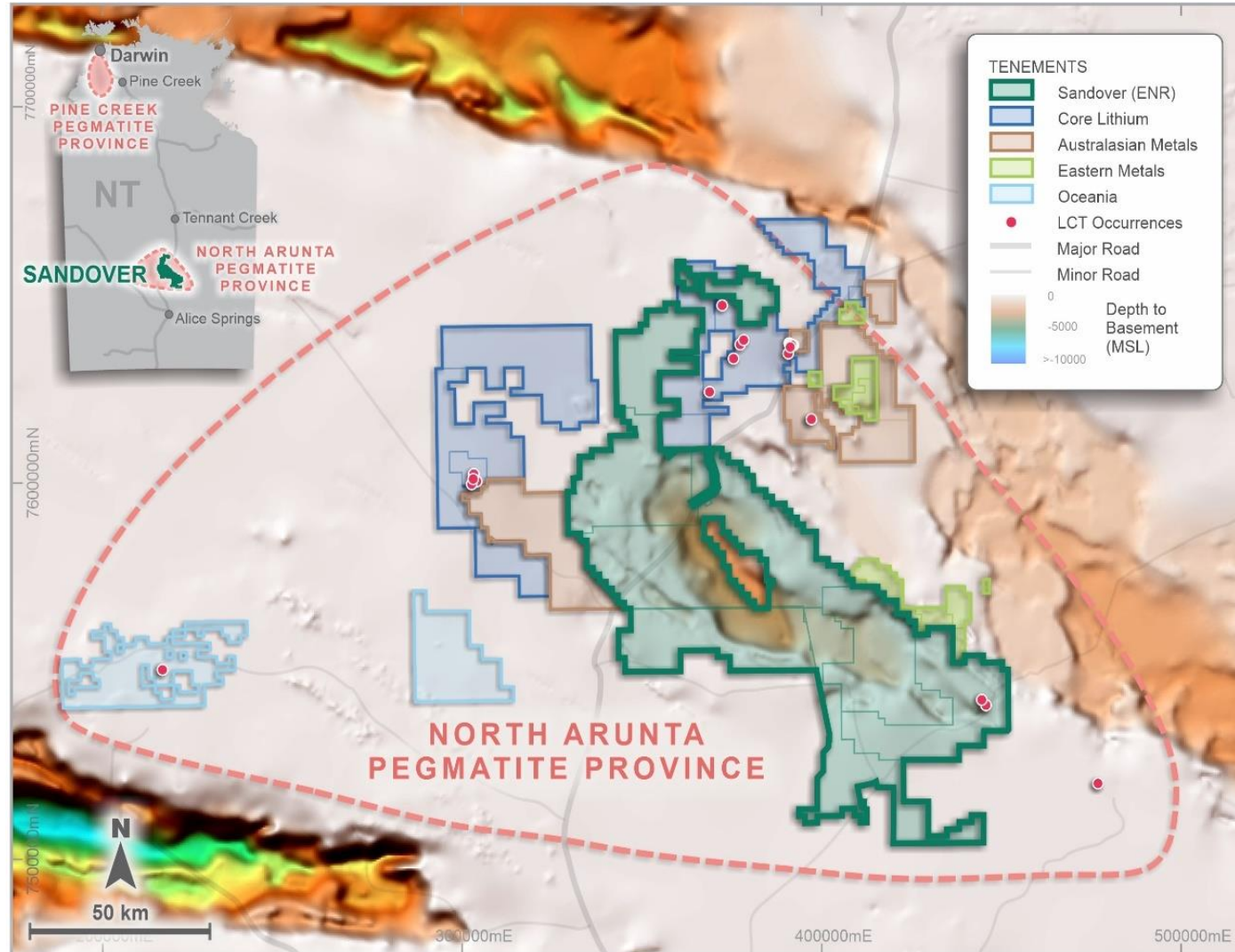
Photo 2- primary copper rich nodule from historical drillhole (Mt Skinner DDH3 203.3m) located adjacent to Area 4 containing bornite-chalcopyrite



Refer to ENR ASX release 3 June 2022

Sandover Project – lithium and critical metals potential

Northern Arunta Pegmatite Province



Northern Arunta Pegmatite Province – LCT pegmatite occurrences sourced from NTGS Report 16 tin-tantalum pegmatite mineralisation of the Northern Territory (Frater 2005)



West Arunta, Western Australia:

The next major copper
exploration focus in WA
with rare earths potential

West Arunta: Aileron IOCG – REE Project

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One of the most prospective regions in Australia for IOCG deposits



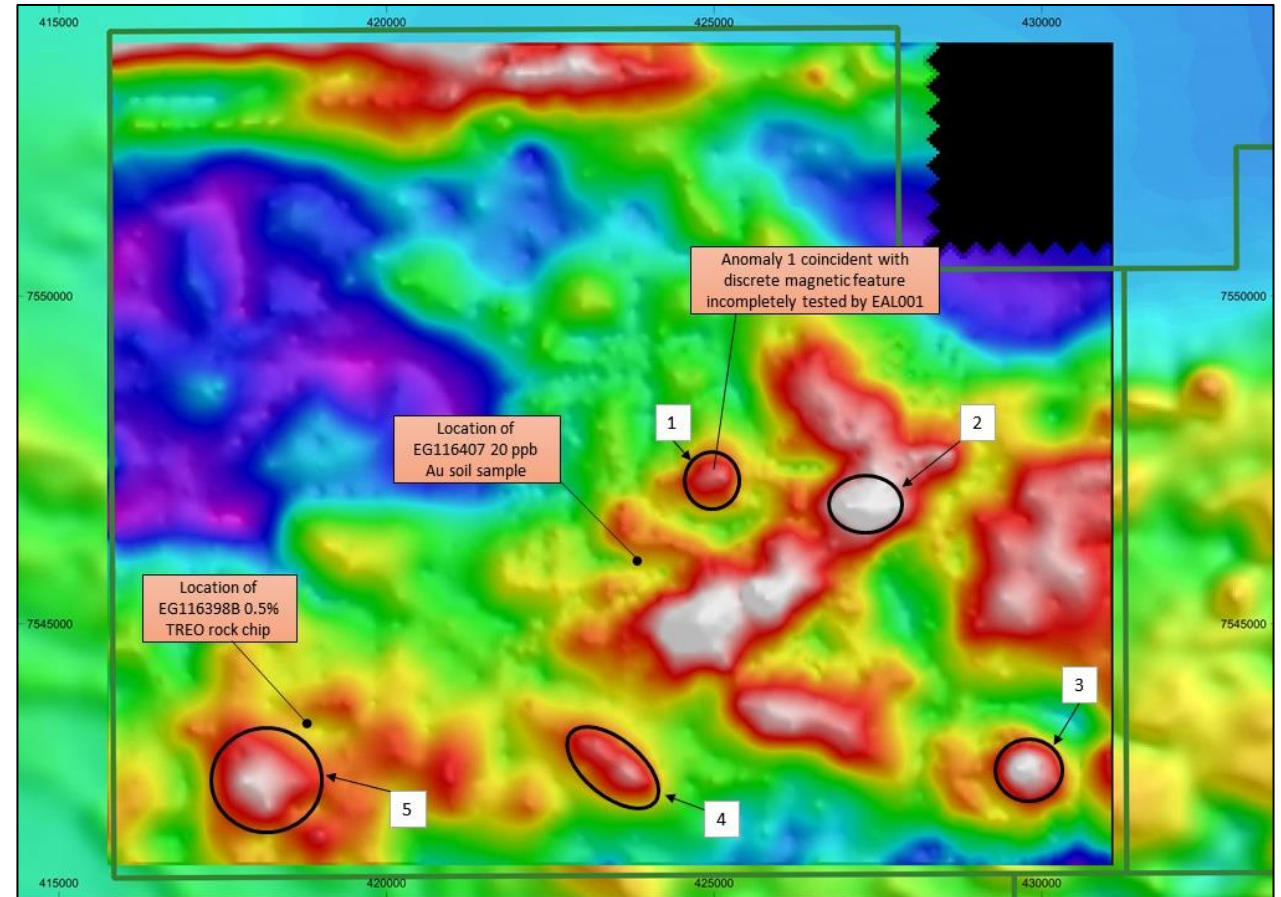
EAL001 - Hematite altered and fractured, coarse grained granitic rock with narrow mafic intrusive (88.5 - 91.7m)

- 1,300km² West Arunta province of WA
- First diamond drill hole to a depth of 158m (EAL001) intersected hydrothermal hematite-altered mafic intrusions and granite with a distinctive IOCG geochemical signature
 - Shallow cover depth ~5m
 - Copper, gold and molybdenum anomalism and highly anomalous **rare earth elements**:
 - Lanthanum (La) up to 0.2%
 - Cerium (Ce) up to 0.3%
 - Neodymium-Praseodymium (NdPr) up to 0.12%
- GSWA has identified a new suite of granites at around 1.6Ma which is a similar age to Olympic Dam
- Comparable aged host sequence and hydrothermal event as well as similar geochemical signature to the major IOCG deposits of South Australia like Olympic Dam

West Arunta: Aileron IOCG – Rare Earths Project

One of the most prospective regions for IOCG deposits in Australia

- Gravity survey defines new drill targets
- Surface geochemical sampling trial identified highly elevated rare earth elements (“REE”)
 - up to 0.5% TREO (including 0.1% neodymium-praseodymium, $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$)
- Rare earths are:
 - important potential pathfinders to IOCG deposits; and
 - significant in their own right
- Discrete, coincident gravity-magnetic anomalies
- Future work to include surface sampling and diamond drilling



Aileron IOCG /REE project - residual gravity image with location of REE and IOCG anomalies visited during geological reconnaissance in November 2021



Paterson Province, Western Australia:

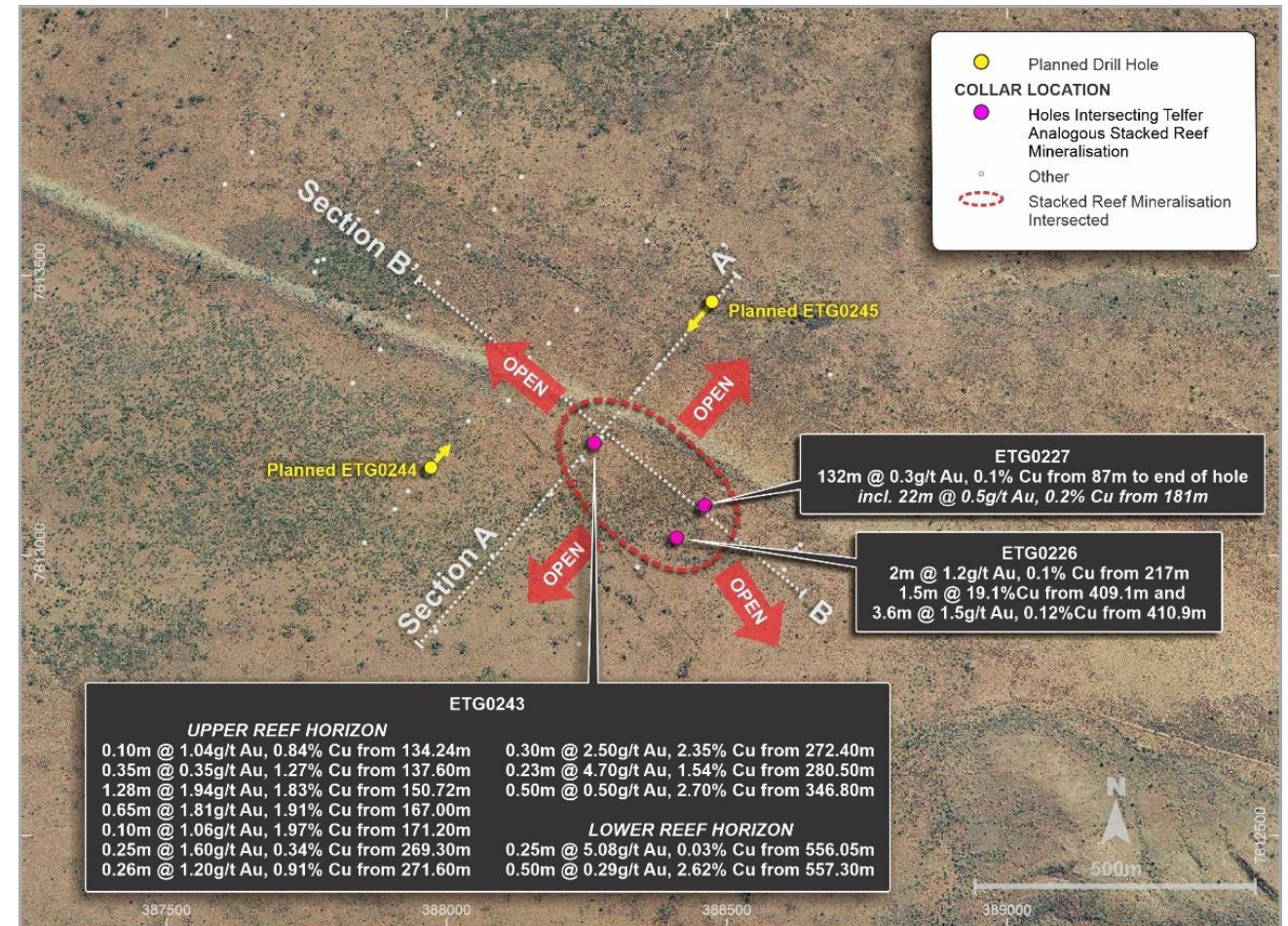
New large scale copper-
gold discoveries

Lamil: Copper-gold system established

100% ENR

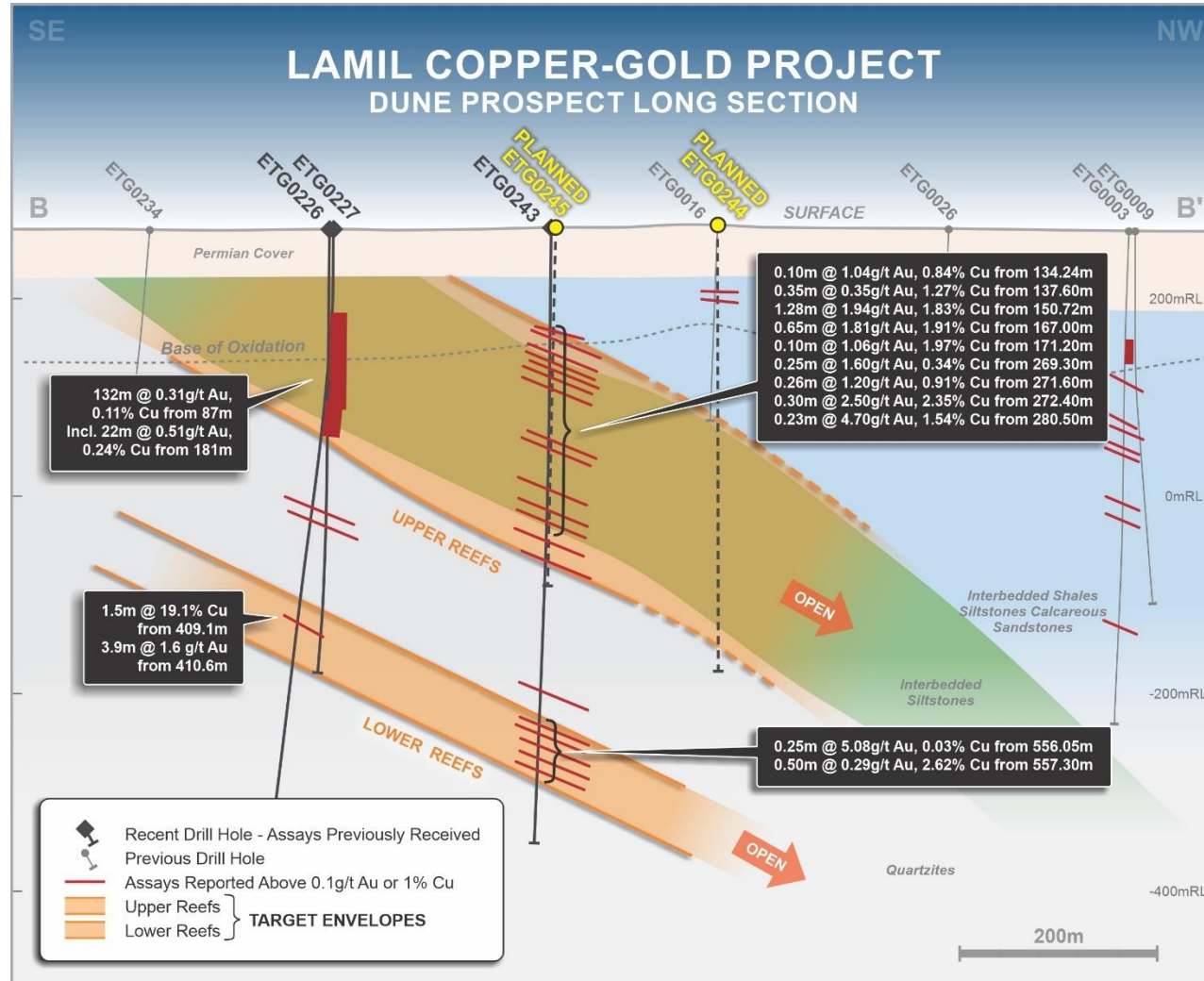
Diamond drilling in August testing plunge and strike extent

- Located 25km NW of Telfer
- Expansive copper-gold system >1km of strike containing multiple, stacked, narrow copper-gold reefs
- Mineralised prospective host package that is over 200m thick and open in all directions
- High-grade copper **up to 19.1% Cu** contained in chalcocite intersected in 2021 drilling
- Gravity survey completed in May 2022
- EIS co-funded diamond drilling in August 2022 to test mineralised units down plunge and along strike



Drilling results point to potential large copper-gold system

High grade copper intersections rare outside of Winu and Havieron



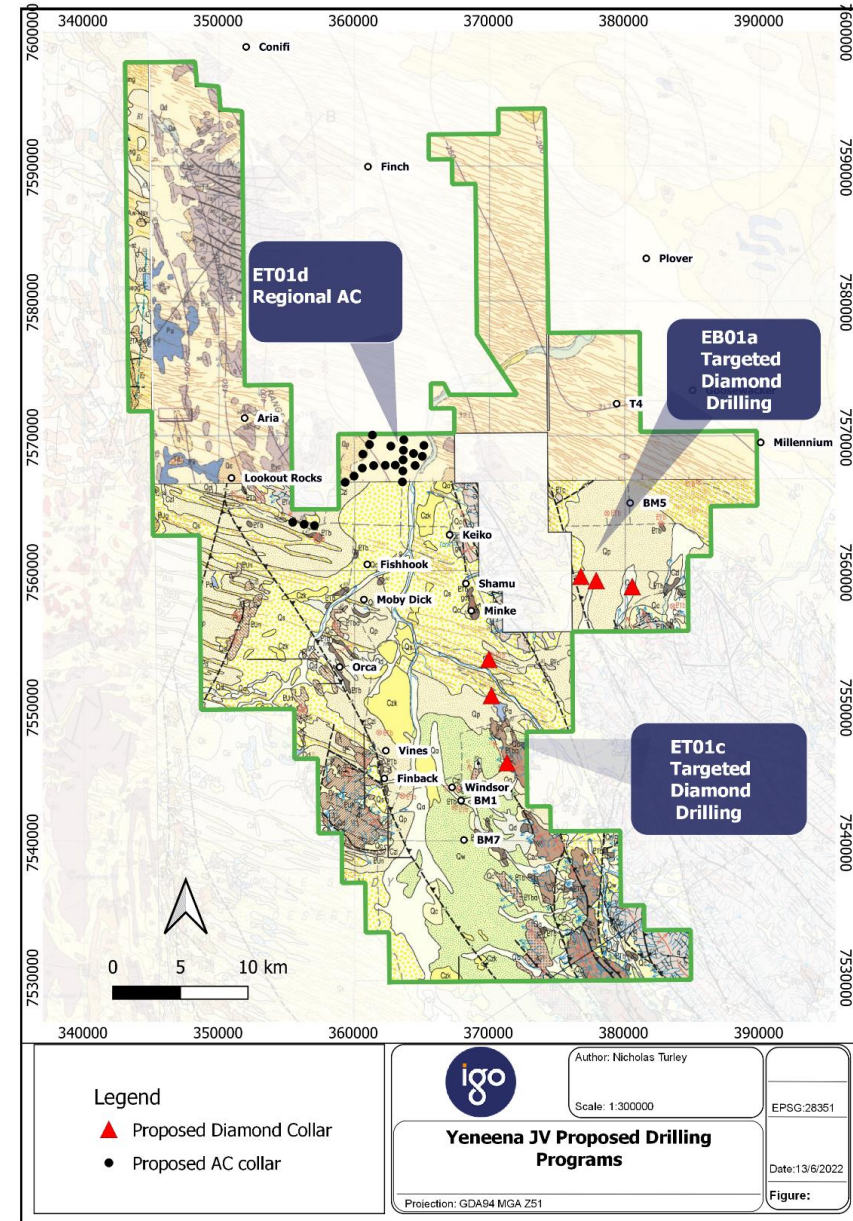
Semi-massive pyrite – chalcocite mineralisation drilled from 409.1 to 410.6m in ETG0226.

- **1.5m @ 19.1% Cu from 409.1m**
- **3.9m @ 1.6g/t Au from 410.6m**

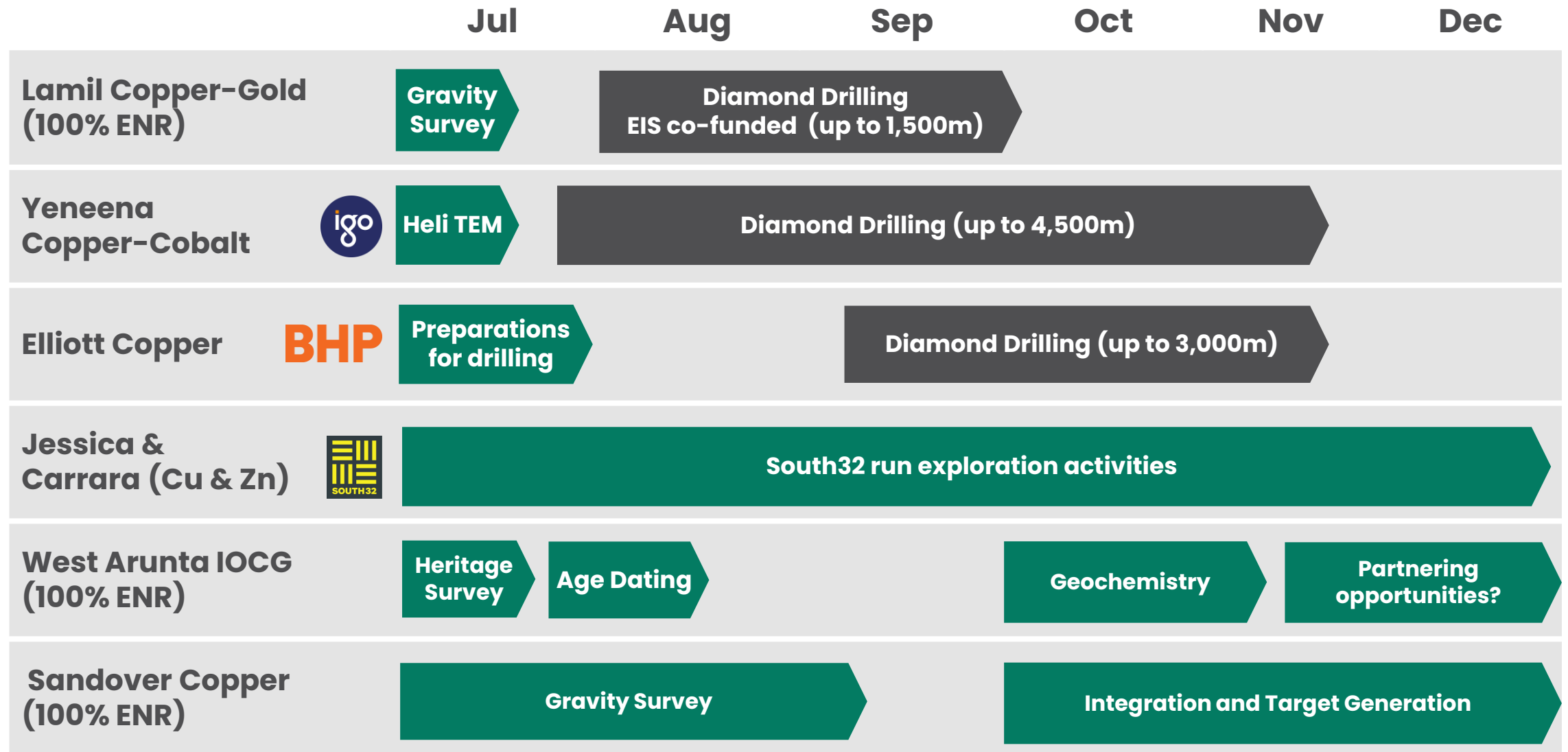
Yeneena Copper

Copper-cobalt drilling now underway

- Paterson Province is a proven mineral region with a consistent history of discoveries
- ~1,450km² of the Paterson Province
- IGO can sole fund \$15 million in exploration expenditure over a maximum seven years to earn a 70% interest
- 2022 exploration program to test high-priority targets identified by IGO including:
 - 4,500m of diamond drilling
 - 1,900m of aircore drilling
 - 1,200 line km of Heli TEM surveying covering two target areas
- Diamond drilling commenced July 2022



Major drill programs commencing in 2022



Large portfolio of well funded, major copper projects

Major copper exploration drive funded through farm-ins with up to \$65m in spend:



Yeneena Copper-Cobalt Project WA

Diamond drilling commenced July 2022



Elliott Copper Project - NT

Diamond drilling scheduled for Sept 2022



Jessica & Carrara Copper-Zinc Projects

Exploration commenced

Large scale 100% owned projects in Australia's most exciting new copper districts:

Lamil Copper-Gold Project - Paterson Province

EIS co-funded diamond drilling August 2022

Sandover Copper Project - NT

Gravity survey commenced

Aileron IOCG-REE Project - West Arunta

Geochemical sampling program - Oct 2022



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