

Junior Mineral Exploration Incentive Scheme (JMEI)

The directors of Encounter Resources Ltd (“Encounter / the Company”) are pleased to advise that Encounter was successful in its application for the Federal Government Junior Mineral Exploration Incentive (JMEI) up to \$1.56 million of 2020/21 company tax loses that may be distributed to incoming shareholders in respect of new shares issued by the Company between 8 July 2020 and 30 June 2021.

The JMEI entitles Australian resident investors in eligible minerals exploration companies to either a refundable tax offset or (where the investor is a corporate tax entity, other than a life insurance company) franking credits if the company in which the investors have invested issues them an exploration credit.

The exploration credits cannot exceed an amount based on the Company’s greenfields minerals expenditure, tax loss for the year or exploration credits allocation of \$1.56 million. Any unused allocation of exploration credits from the 2021 year can be carried over to the year ending 30 June 2022.

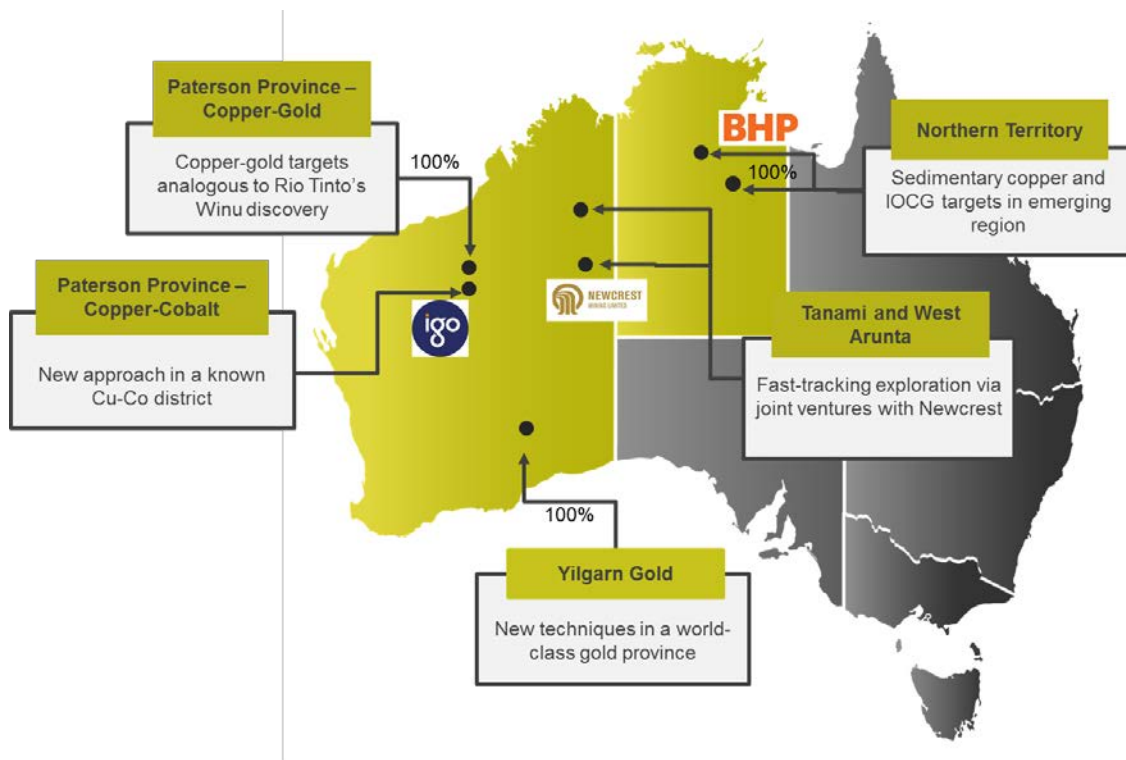
Further details of the JMEI are available on the Australian Taxation Office Website <https://www.ato.gov.au/Business/Junior-Minerals-Exploration-Incentive/>.

This announcement has been approved by the Board of Encounter Resources Limited.

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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 deposits in Western Australia's most prospective gold districts: the Tanami, the Paterson Province and the Yilgarn.

The Company is advancing a highly prospective suite of projects in the Tanami and West Arunta regions via joint ventures 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 Proterozoic Paterson Province where it is exploring for copper-cobalt deposits with highly successful mining and exploration company IGO Limited (ASX:IGO), and intrusive related copper-gold deposits at its 100% owned Lamil Project.

In addition, project generation activities in the Northern Territory utilising new Geoscience Australia datasets has resulted in Encounter securing the first mover Elliott and Jessica copper projects. Elliott is being advanced in partnership with BHP via an option agreement to enter an earn-in and joint venture.