

## Encounter Regains 100% Control of Elliott Copper Project - NT

- Encounter has regained 100% control of the 7,200km<sup>2</sup> Elliott Copper Project (“Elliott”) located in the Northern Territory (“NT”)
- BHP has advised of its decision to withdraw from the Elliott Farm-in and Joint Venture Agreement. BHP will hold no residual interest in Elliott.
- Over the last three years BHP has funded and completed:
  - Compilation of data packages including seismic, airborne EM, magnetics, gravity, geochemistry and hydro-geochemistry;
  - Extensive Traditional Owner engagement and site surveys;
  - Geological mapping and orientation soil sampling; and
  - Two diamond drill holes (1,655m) that intersected the Amungee Member of the Velkerri Formation.
- The Amungee Member is an anomalously organic and pyrite rich shale and a target for deposition of sediment-hosted copper mineralisation
- Encounter will evaluate the new data generated under the farm-in agreement to prioritise the next phase of exploration at Elliott, as well as at the 100% owned Dunmarra, Maryfield and Broadmere projects located in vastly underexplored Greater McArthur Superbasin

Commenting on the future plans at Elliott, Encounter Managing Director Will Robinson said:

*“One aspect of our partnership model is that it facilitates the capture of fundamental, baseline exploration data in new regions. In the case of Elliott, diamond drilling has significantly de-risked the project through the identification of the anomalous Amungee Member at explorable depths and also improved the understanding of basin architecture. These new learnings have positive implications for future exploration at Elliott and also at the 100% owned Dunmarra, Maryfield and Broadmere projects in the Beetaloo basin.*

*We look forward to integrating and evaluating the new data generated under the farm-in to design the next phases of exploration.*

*We thank the BHP team for their open and cooperative approach over the last three years while safely and successfully completing their exploration at Elliott.”*



Photo 1 –Diamond drilling at the Elliott Copper Project – October 2022

## Background

The Elliott copper project ("Elliott") covers more than 7,200km<sup>2</sup> and is located at a major structural intersection on the southwestern margin of the Beetaloo Basin which is part of the Greater McArthur Superbasin that hosts a giant sediment-hosted base metal deposit at McArthur River.

The Superbasin contains thick, petroleum-bearing, reduced sediments within the Roper Group which are an ideal trap sequence and the major structures bounding the Superbasin are considered ideal structural fluid pathways for major sediment-hosted copper deposits. The project encompasses key conceptual criteria for the formation of sediment-hosted copper and the target sequence is undercover and untested.

A two hole diamond drill program was completed in November 2022 (1,655m). In drillhole ELT001, the middle and lower members of Velkerri Formation (within the Roper Group) were identified containing multiple zones of organic and pyritic rich black shales. Importantly, from 516m to 538m an anomalously organic and pyrite rich shale was intersected that is interpreted as the Amungee Member of the Velkerri Formation.

The information generated through the initial diamond drilling at Elliott has improved the understanding of basin architecture and will assist the design of future exploration at Elliott and at the 100% owned Dunmarra, Maryfield and Broadmere projects in the Beetaloo basin.

## Next Steps

Encounter will evaluate the new data generated under the farm-in agreement to prioritise the next phase of exploration at Elliott, as well as at Encounters other 100% owned projects located at key structural locations in vastly underexplored Greater McArthur Superbasin.

*The information in this report that relates to Exploration Results is based on information compiled by Ms Sarah James who is a Member of the Australasian Institute of Mining and Metallurgy. Ms James 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'. Ms James 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. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.*

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

## About Encounter

Encounter is one of Australia’s leading mineral exploration companies listed on the ASX. Encounter’s primary focus is on discovering major copper and critical mineral deposits in Australia.

Encounter controls a large portfolio of 100% owned projects in Australia’s most exciting mineral provinces that are prospective for copper and critical minerals including the Aileron project in the West Arunta region of WA. Complementing this, Encounter has numerous large scale copper projects being advanced in partnership and funded through farm-in agreements with leading miners: South32 and IGO.

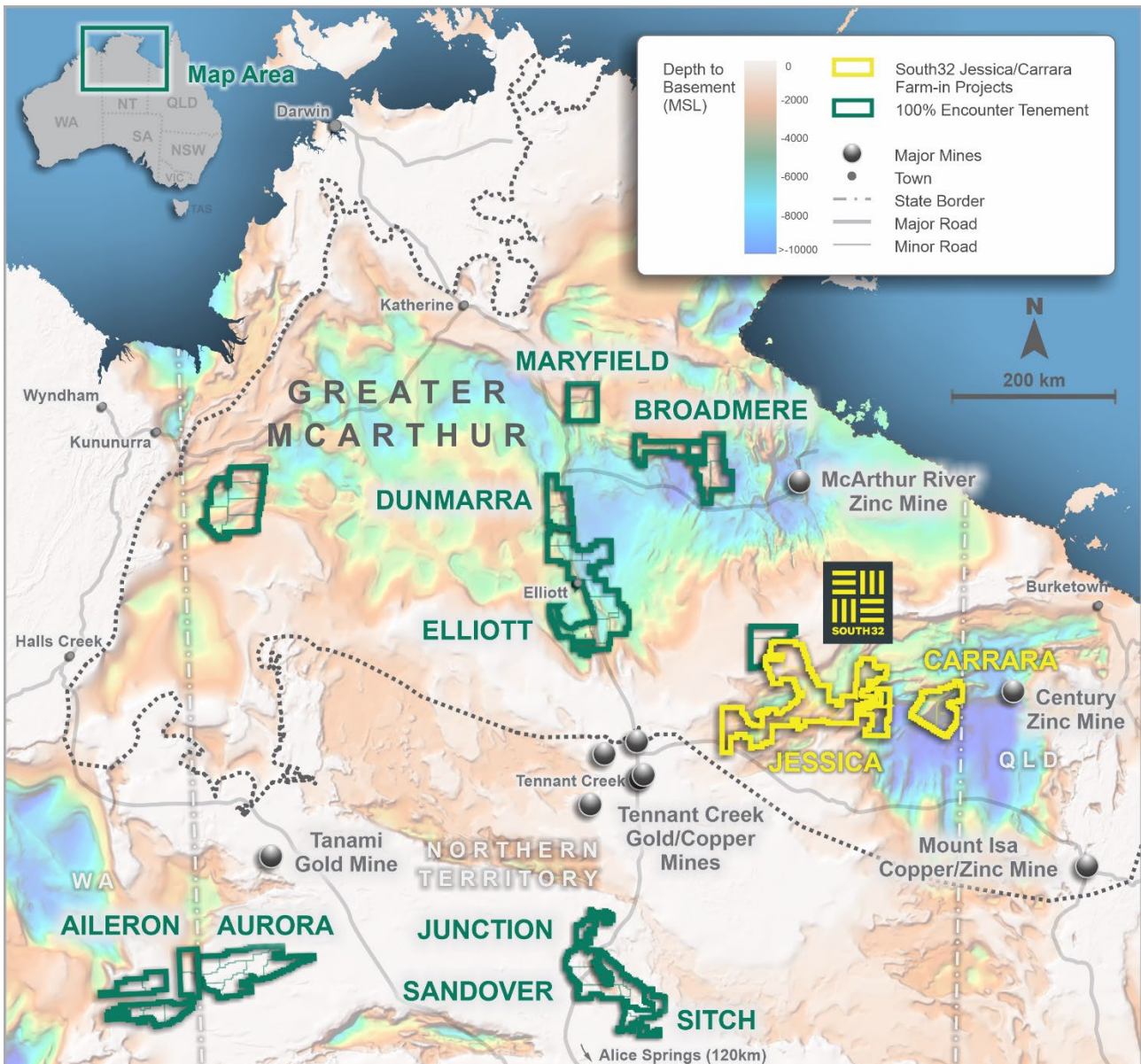


Figure 1 - Encounter copper and lithium projects in the Northern Territory – Project Location Plan

### For further information, please contact:

Will Robinson  
 Managing Director  
 +61 8 9486 9455  
[contact@enrl.com.au](mailto:contact@enrl.com.au)

Michael Vaughan  
 Fivemark Partners  
 +61 422 602 720  
[michael.vaughan@fivemark.com.au](mailto:michael.vaughan@fivemark.com.au)