

AGM Chair Address

Encounter is one of Australia's leading mineral exploration companies listed on the ASX, our primary focus is on discovering major copper dominant deposits in Australia.

Our project generator business model facilitates exploration of an expansive project pipeline through a mix of joint ventures as well as sole funded exploration.

Our business model allows us to pursue multiple large-scale opportunities in parallel. This provides leverage to well-funded projects in world class mineral belts while minimising the funding demands on our shareholders.

We are a fast mover and early adopter of new technologies and new datasets which provide us with key insights into new exploration frontiers.

In recent years, we have teamed up with leading mid-tier and major producers to advance projects in our portfolio including through farm-in and joint venture agreements with some of the world's leading mining companies including BHP and IGO.

Encounter's Projects include:

- A large project portfolio in the Paterson Province of WA where we are exploring for copper-gold deposits at the 100% owned Lamil Project and for copper-cobalt deposits at the Yeneena project with IGO;
- A series of camp scale, first mover copper opportunities in the Northern Territory. This includes the Elliott copper project which is being advanced in partnership with BHP via a \$25m earn-in and joint venture;
- The 100% owned Aileron IOCG project in the West Arunta region of WA

In addition, we recently completed the demerger and ASX listing of Hamelin Gold which holds an extensive land position in the West Tanami region of WA covering over 100km of strike along a major prospective structural corridor.

The 2021 year has been a transformational period for Encounter, with the rapid expansion of our copper portfolio in the NT and a farm-in agreement with BHP. In addition, we demerged our highly prospective West Tanami gold assets.

Encounter will continue to channel its resources towards its primarily copper focused portfolio in the Paterson Province in WA, the Greater McArthur Superbasin in the NT and the West Arunta region of WA.

In May 2021, BHP exercised its option to enter into a farm-in and joint venture agreement covering the 4,500km² Elliott copper project in the NT. Under the terms of the initial deal BHP may earn up to a 75% interest in Elliott by spending up to \$25 million over 10 years.

Elliott represents a compelling exploration opportunity in the vastly underexplored Greater McArthur Superbasin that contains the key ingredients for the formation of large sedimentary copper deposits. New district scale, high potential projects like Elliott provide Encounter with leverage to the premium front end of the copper value chain.

At the same time, Encounter continues to advance its dominant 100% owned copper portfolio in the NT covering a further 19,000km². If our NT projects were a country, we would nudge out Djibouti for 146th place, and remain hot on the heels of North Macedonia and Rwanda.

We have also accelerated activity on our 100% owned exploration projects in 2021. This included a major diamond drill hole program at Dune prospect at Lamil, located 25km northwest of the major gold-copper mine at Telfer. Telfer analogous reefs and high grade copper were identified and further work is planned to vector in on the core of the system

Encounter is disciplined in its approach to capital management and we committed to systematic exploration that can create enduring value for our shareholders. Our exploration plans remain well funded and we have an experienced team that is dedicated to realising the potential of our portfolio.

In closing, I would like to thank our local communities, employees, joint venture partners, suppliers and other business partners. I also would take this opportunity to thank our fellow shareholders for your ongoing support.

That concludes my chairman's address, and I would now like to move to notified business.

Paul Chapman

Non-Executive Director

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This announcement has been authorised 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 gold and copper deposits in Australia. Encounter's assets include:

- A large project portfolio in the Paterson Province of WA where it is exploring for copper-gold deposits at its 100% owned Lamil Project and for copper-cobalt deposits at the Yeneena project with IGO Limited (ASX:IGO);
- A series of camp scale, first mover copper opportunities in the Northern Territory. This includes the Elliott copper project which is being advanced in partnership with BHP via a \$25m earn-in and joint venture; and
- The Aileron IOCG project in the West Arunta region of WA.