



Investor Presentation

September 2022

*Exploring for the next copper, rare earths
and lithium discoveries*



ASX: ENR

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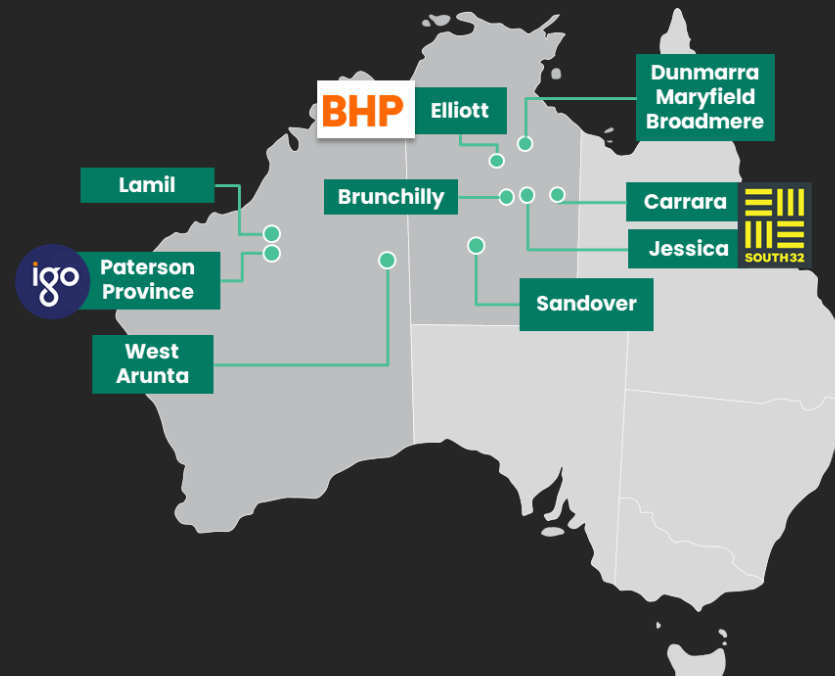
This announcement has been approved for release by the Board of Encounter.

Encounter at a glance

Creating value through project generation and discovery

Capital structure

ASX ticker	ENR
Share price (19/09/2022)	\$0.145
Shares on issue	317M
Options	18M
Market capitalisation	~\$46.0M
Cash (30/6/22)	~\$2.2M
Enterprise value	~\$43.8M



Major shareholders

Board and Management	~14.4%
IGO	~8.1%
Silver Lake Resources	~5.3%

Board of Directors



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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



Significant lithium and rare earths opportunities: located in some of the most prospective regions 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

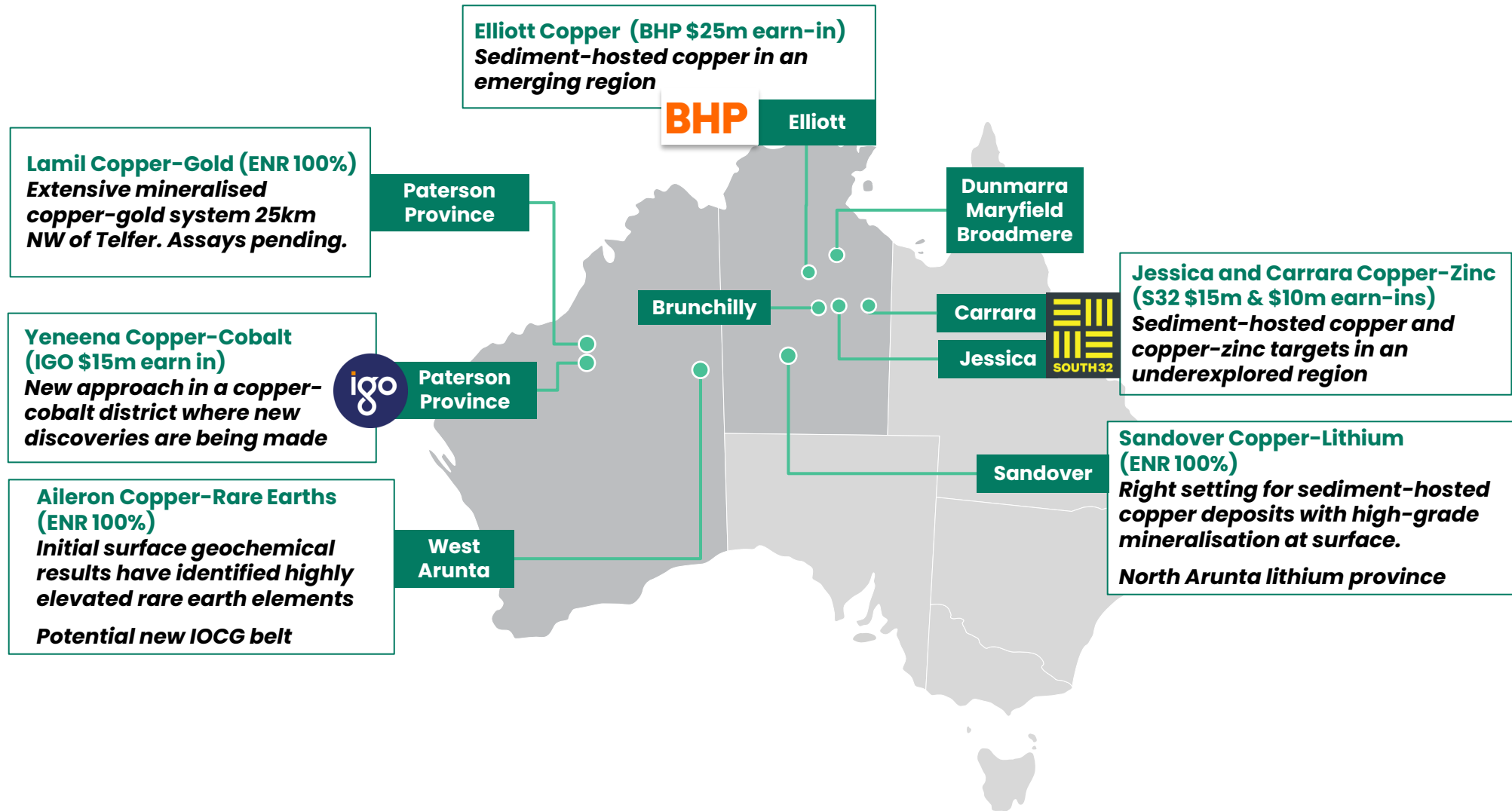


Attractive market dynamics for copper: major new discoveries required to support vehicle electrification and decarbonisation



A premier exploration portfolio

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





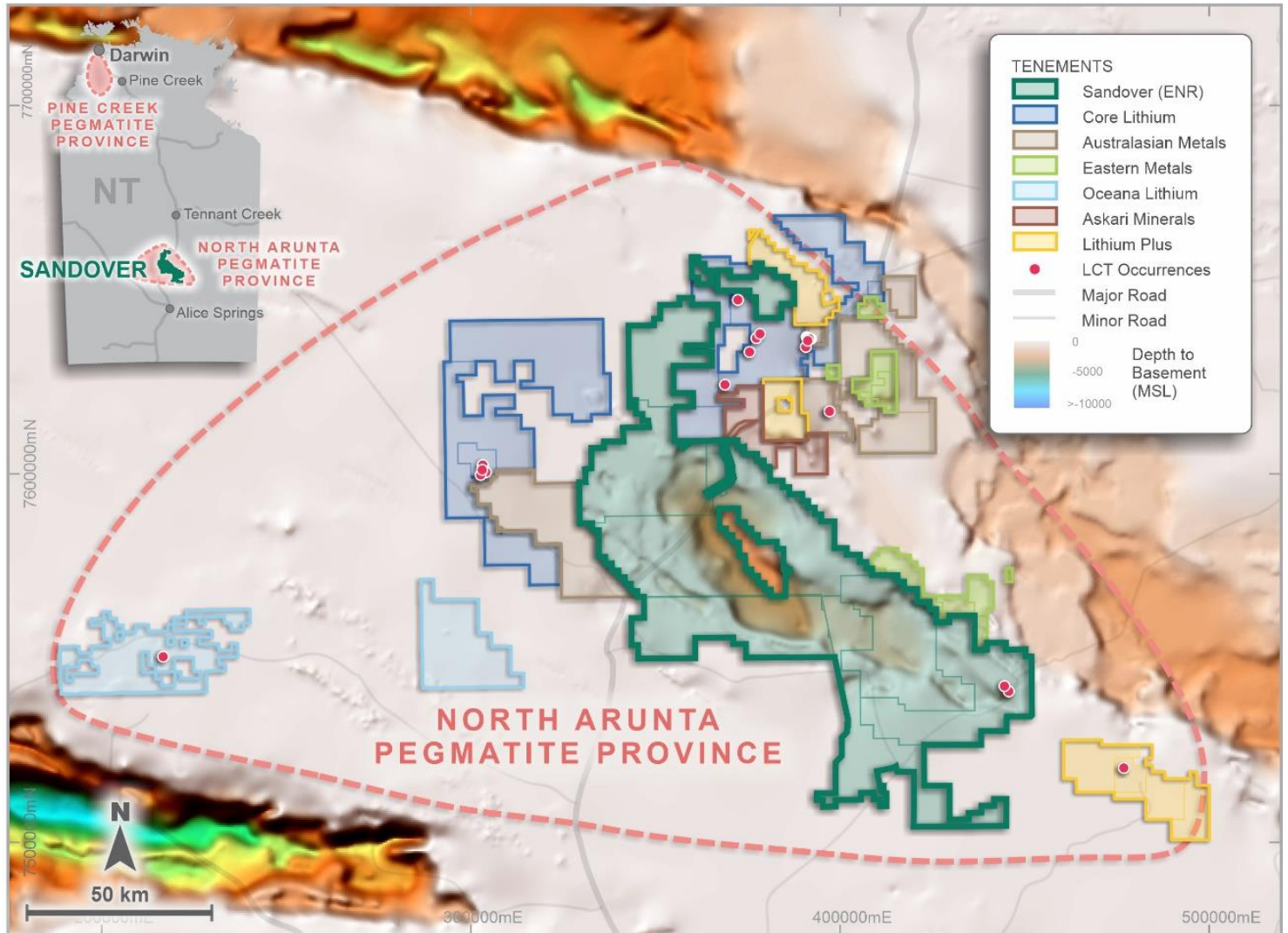
Northern Territory:

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

Sandover Copper– Lithium Project (100% ENR)

Northern Arunta Pegmatite Province

- Sandover covers a significant part of the North Arunta Pegmatite Province identified by Northern Territory Geological Survey (“NTGS”)
- NTGS interpret LCT pegmatites similar to the host pegmatites of the lithium deposits at Greenbushes in WA and at the Finnis deposit in the NT
- Strong recent interest in the province from lithium exploration and development companies
- Strategic review to determine how best to realise the intrinsic lithium value

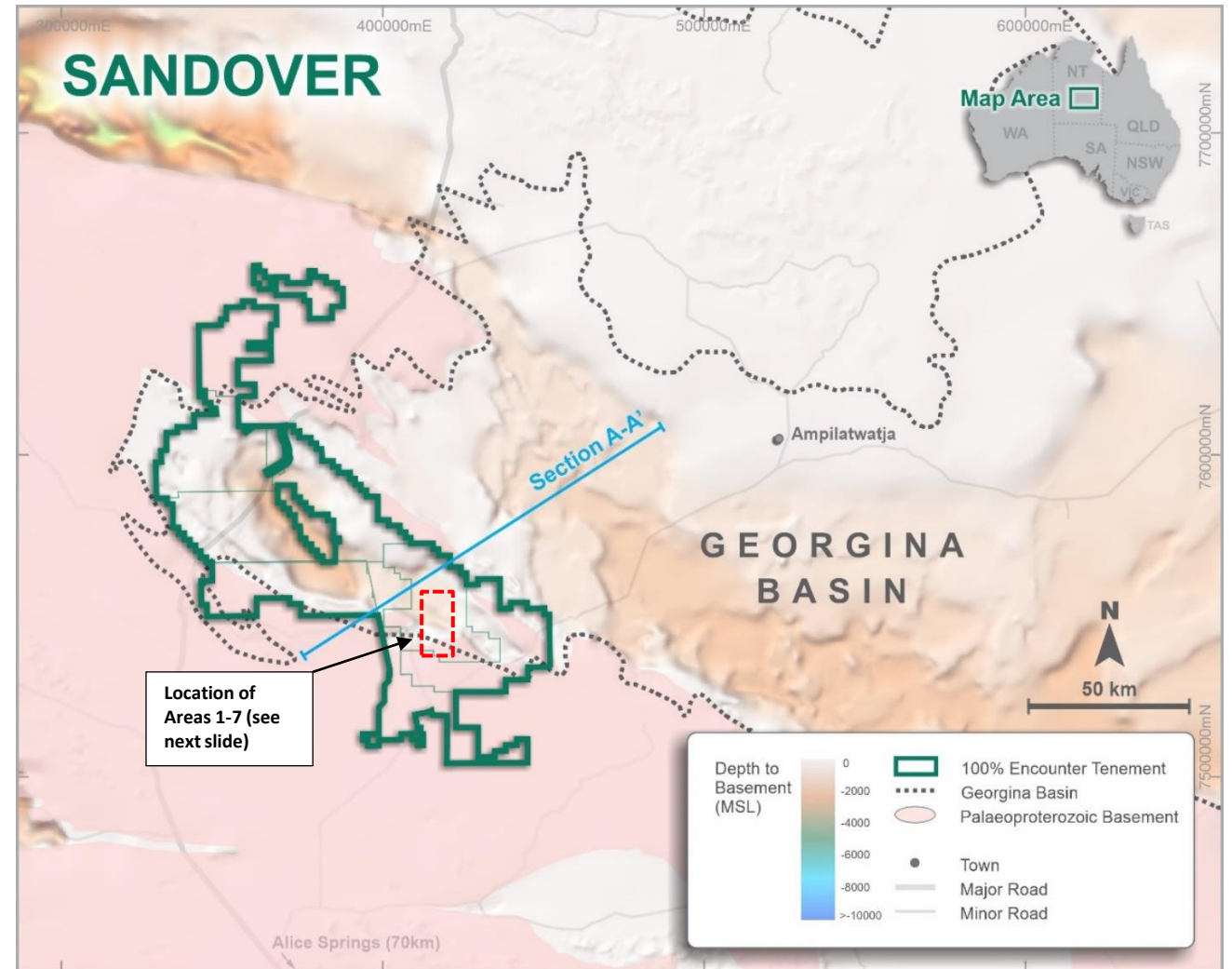
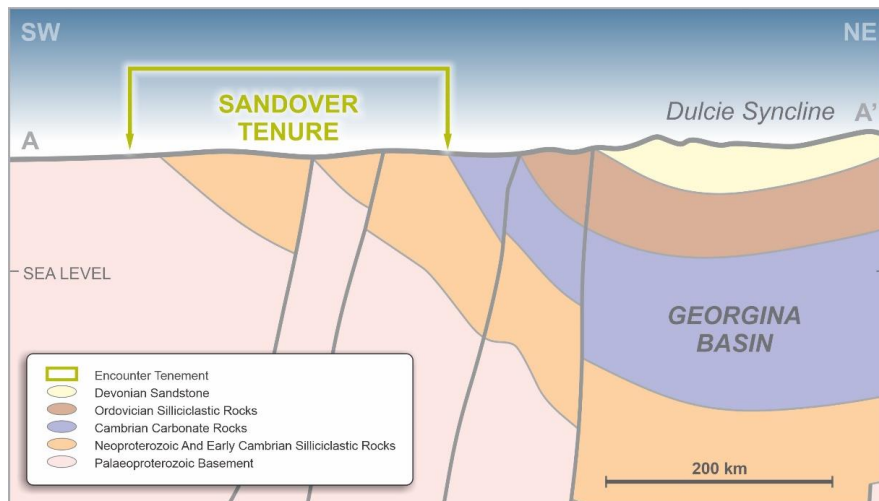


Northern Arunta Pegmatite Province – LCT pegmatite occurrences sourced from NTGS Report 16 tin–tantalum pegmatite mineralisation of the Northern Territory (Frater 2005)

Sandover Copper-Lithium 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-Lithium 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.

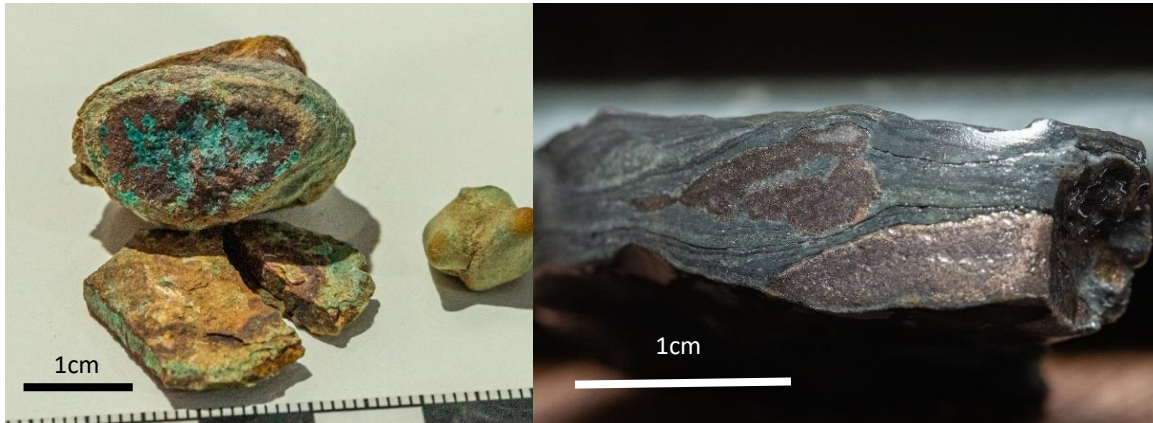
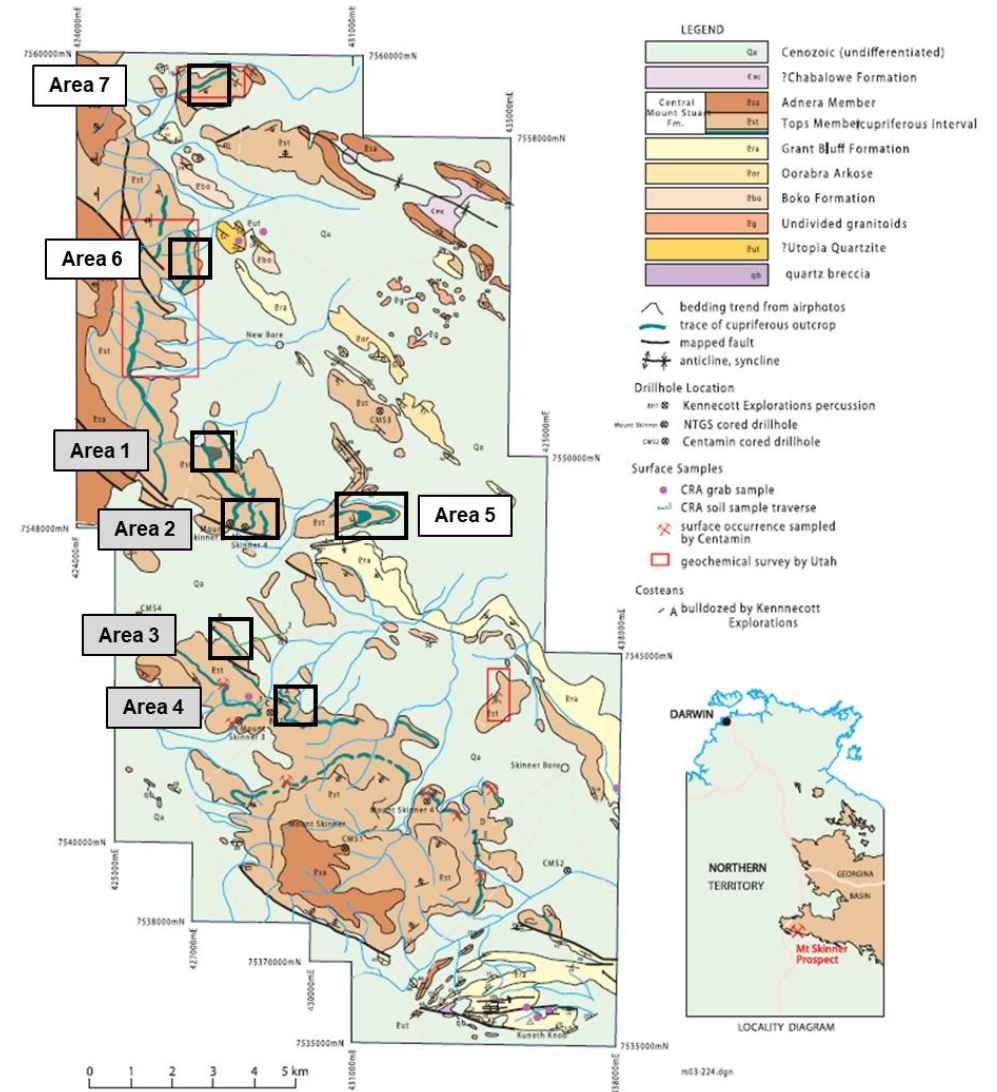


Photo 1- weathered copper rich nodules collected from surface at Area 1 - containing malachite (interpreted after bornite-chalcopyrite)

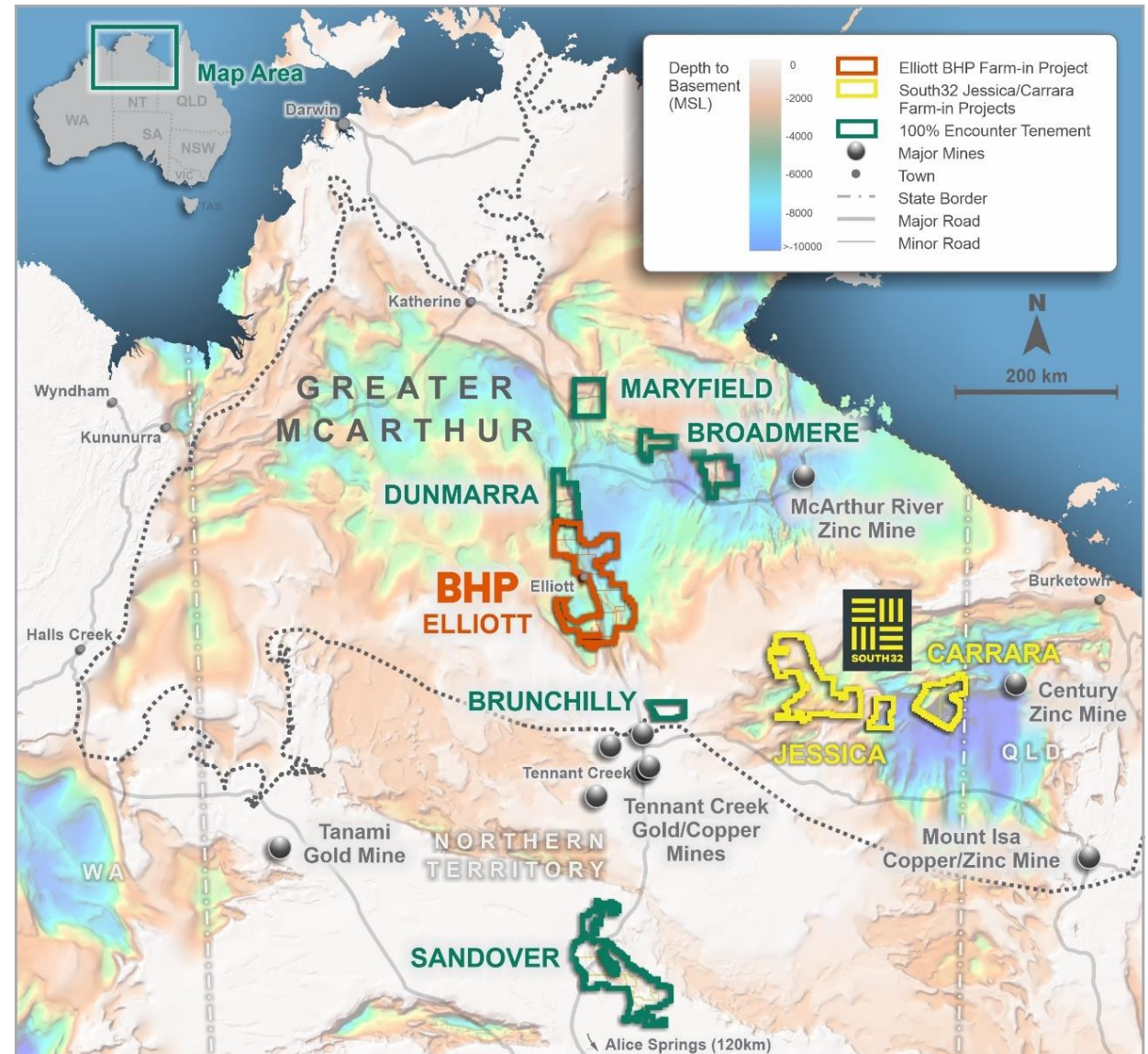
Photo 2- primary copper rich nodule from historical drillhole (Mt Skinner DDH3 203.3m) located adjacent to Area 4 containing bornite-chalcopyrite



Refer to ENR ASX releases 16 December 2021 and 9 June 2022

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**

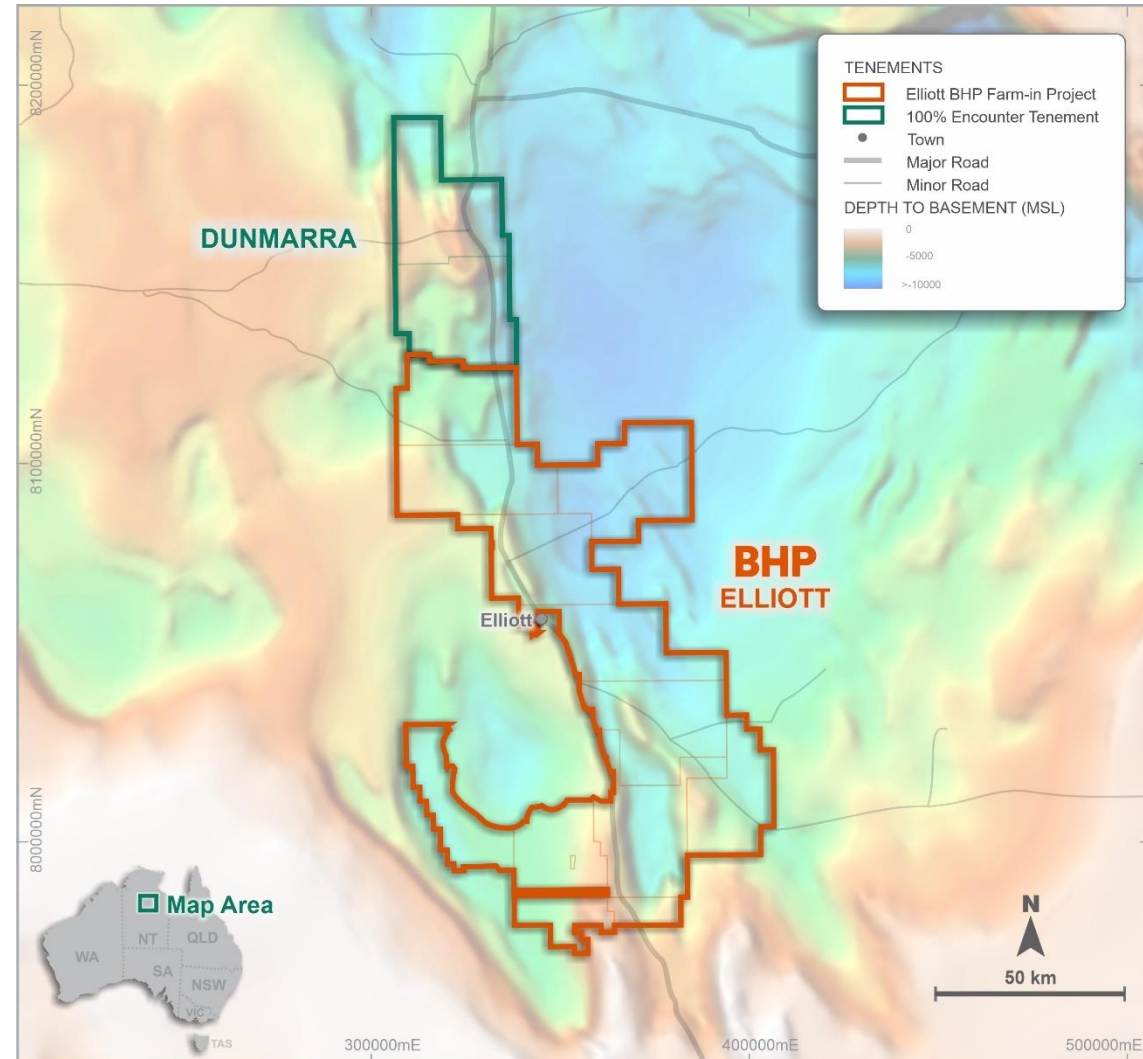


Elliott Copper Project

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
- 2,000m diamond drill program, to define prospective deposition sites for sedimentary copper mineralisation - September 2022

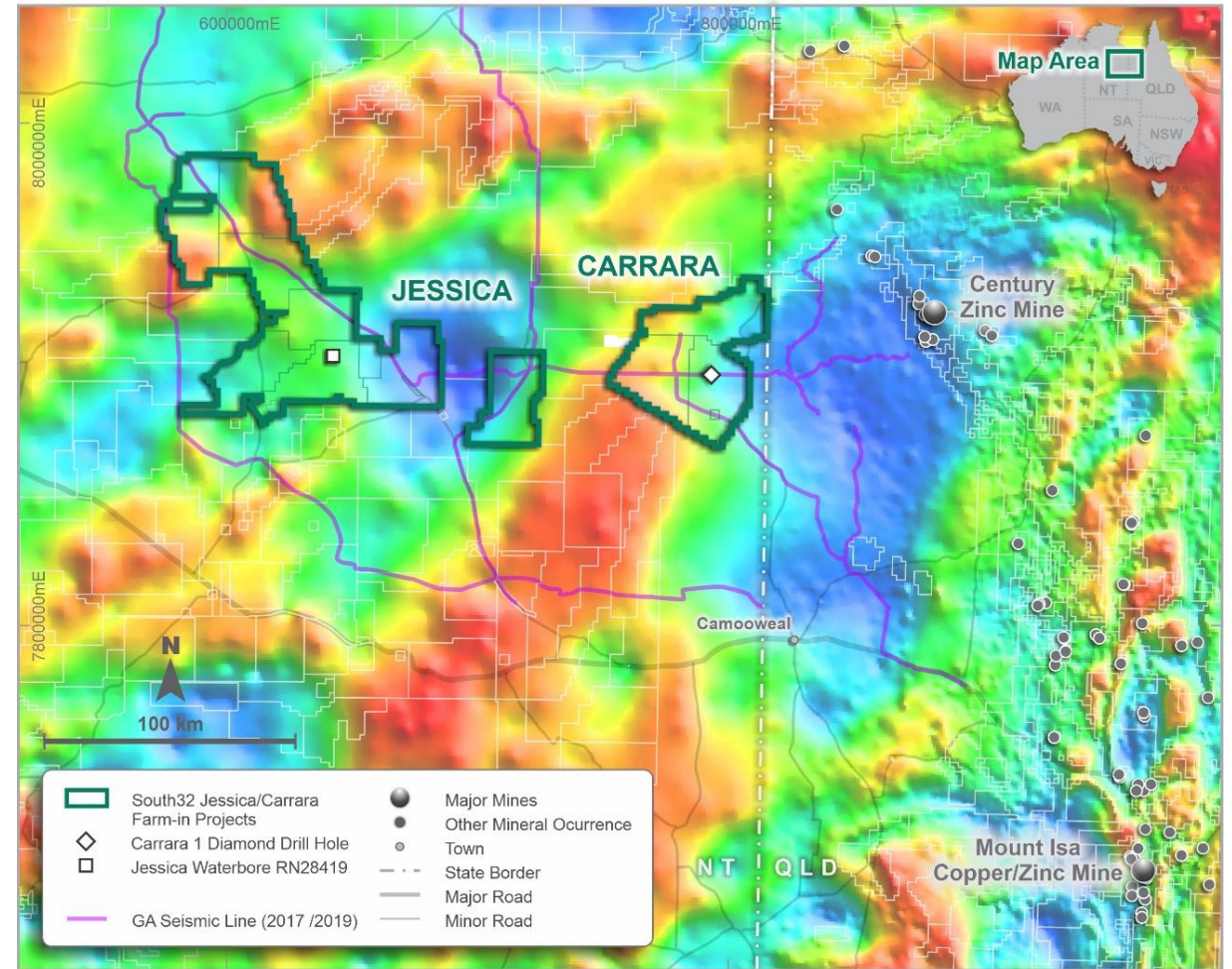


Jessica Copper and Carrara Copper-Zinc Projects

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





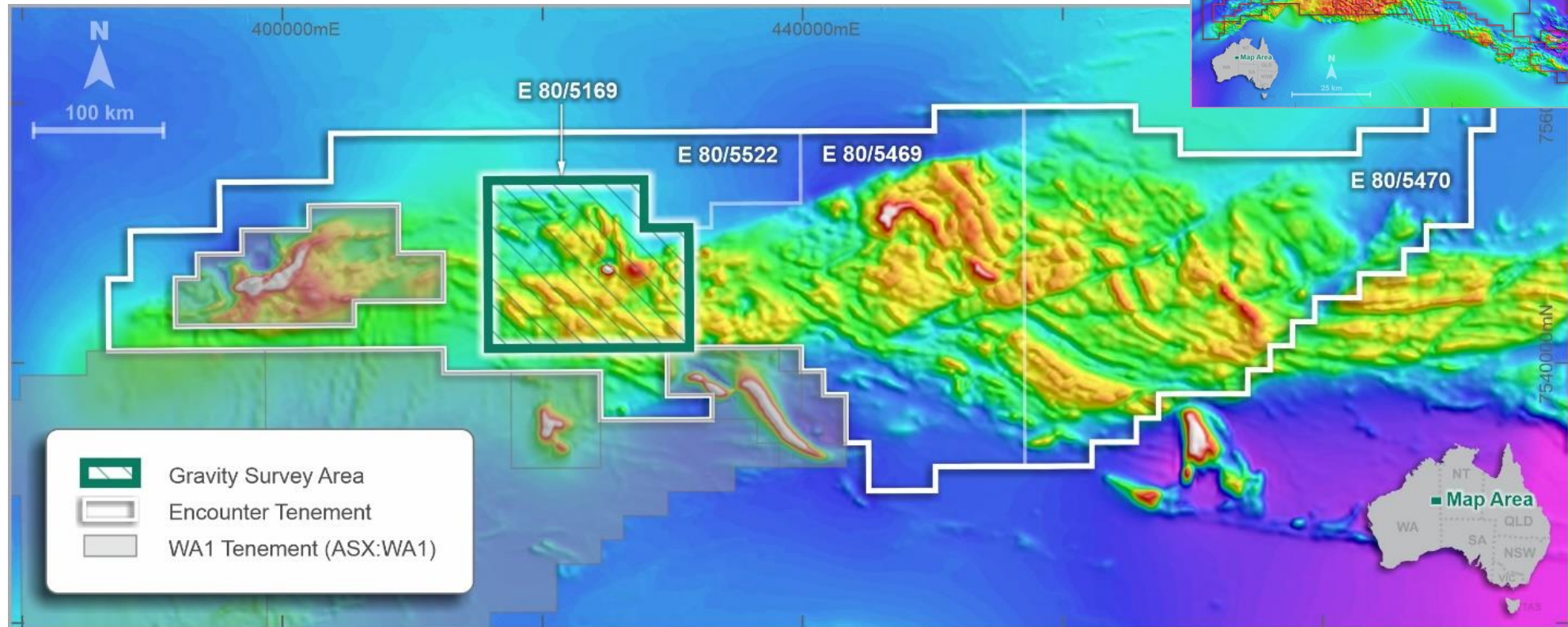
West Arunta, Western Australia:

The next major copper and rare
earths exploration focus in WA

Aileron Copper-Rare Earths Project (100% ENR)

A new rare earth and IOCG province in Australia?

- ~1,700km² West Arunta province of WA
- One diamond drill hole to a depth of 158m (EAL001) into this unexplored belt targeting a magnetic body
- Comparable aged host sequence and hydrothermal event to the major IOCG deposits of South Australia like Olympic Dam

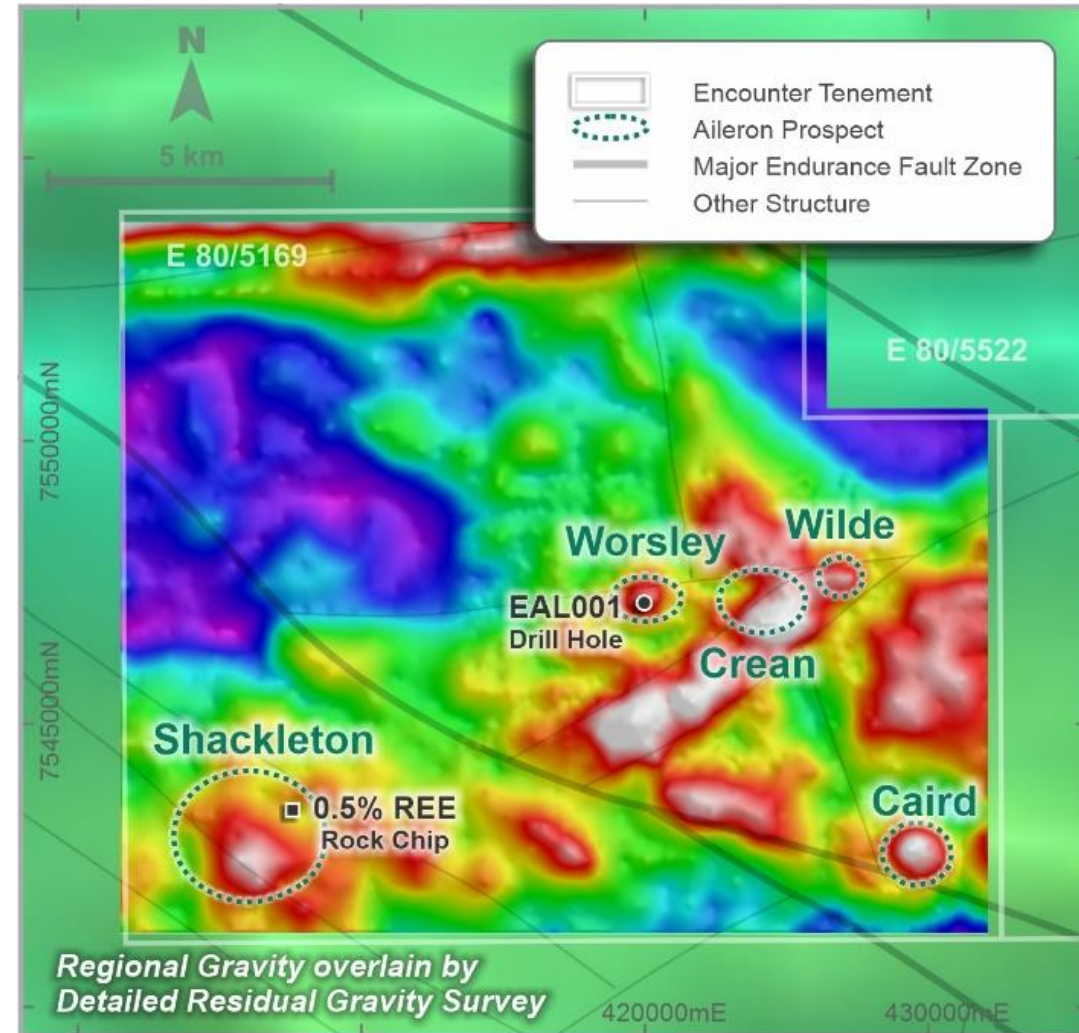


Tenement and target location plan on TMI background

Aileron Copper–Rare Earths Project (100% ENR)

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
- Magnetic/radiometric survey scheduled for October 2022 to refine targets for drilling in 2023



Aileron IOCG /REE project - Detailed residual gravity image with interpreted structures and identified exploration targets

Aileron Copper-Rare Earths Project (100% ENR)

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)

- 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



Paterson Province, Western Australia:

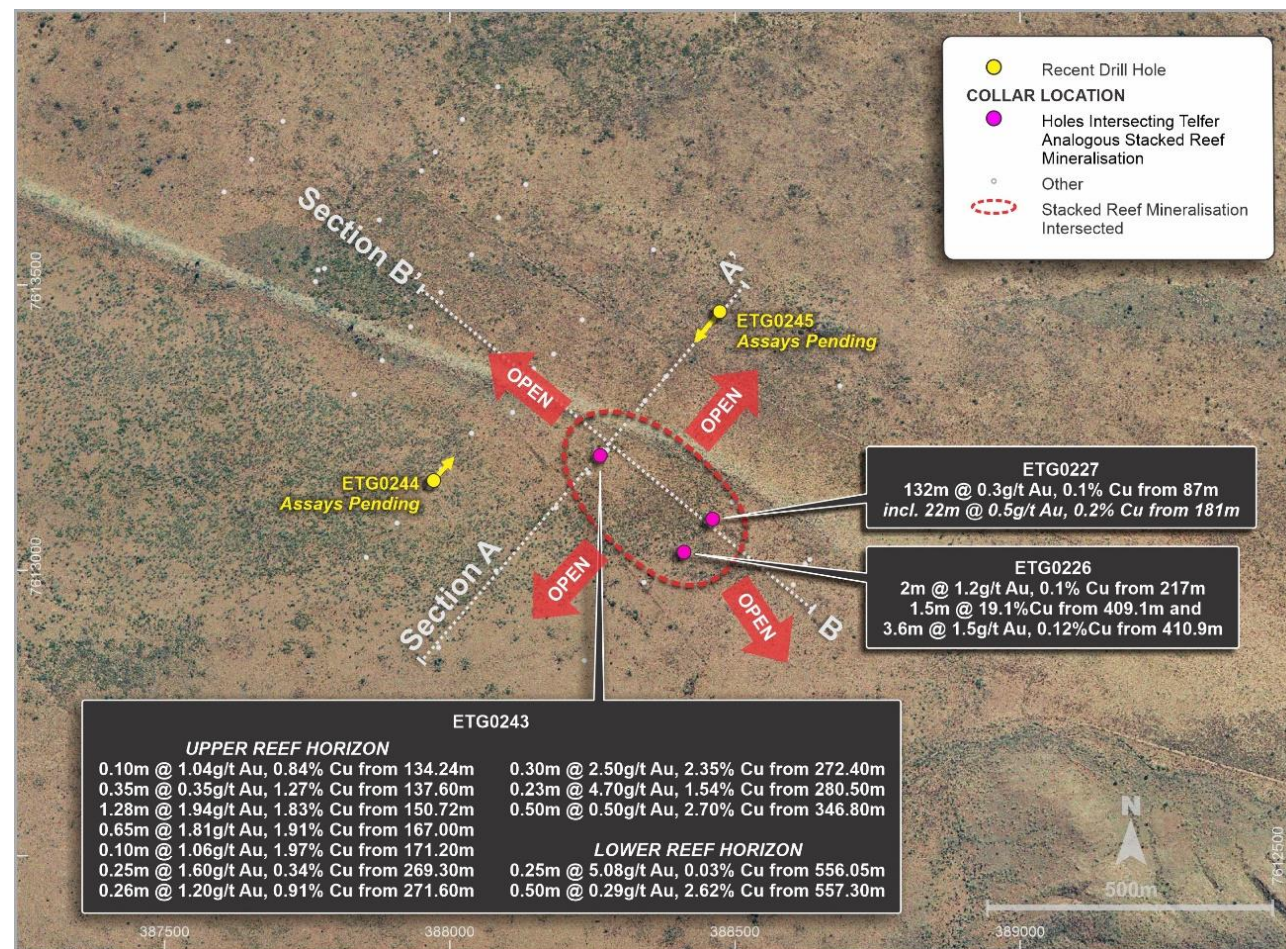
New large scale copper-
gold discoveries

Lamil: Copper-gold system established

EIS diamond drilling completed September

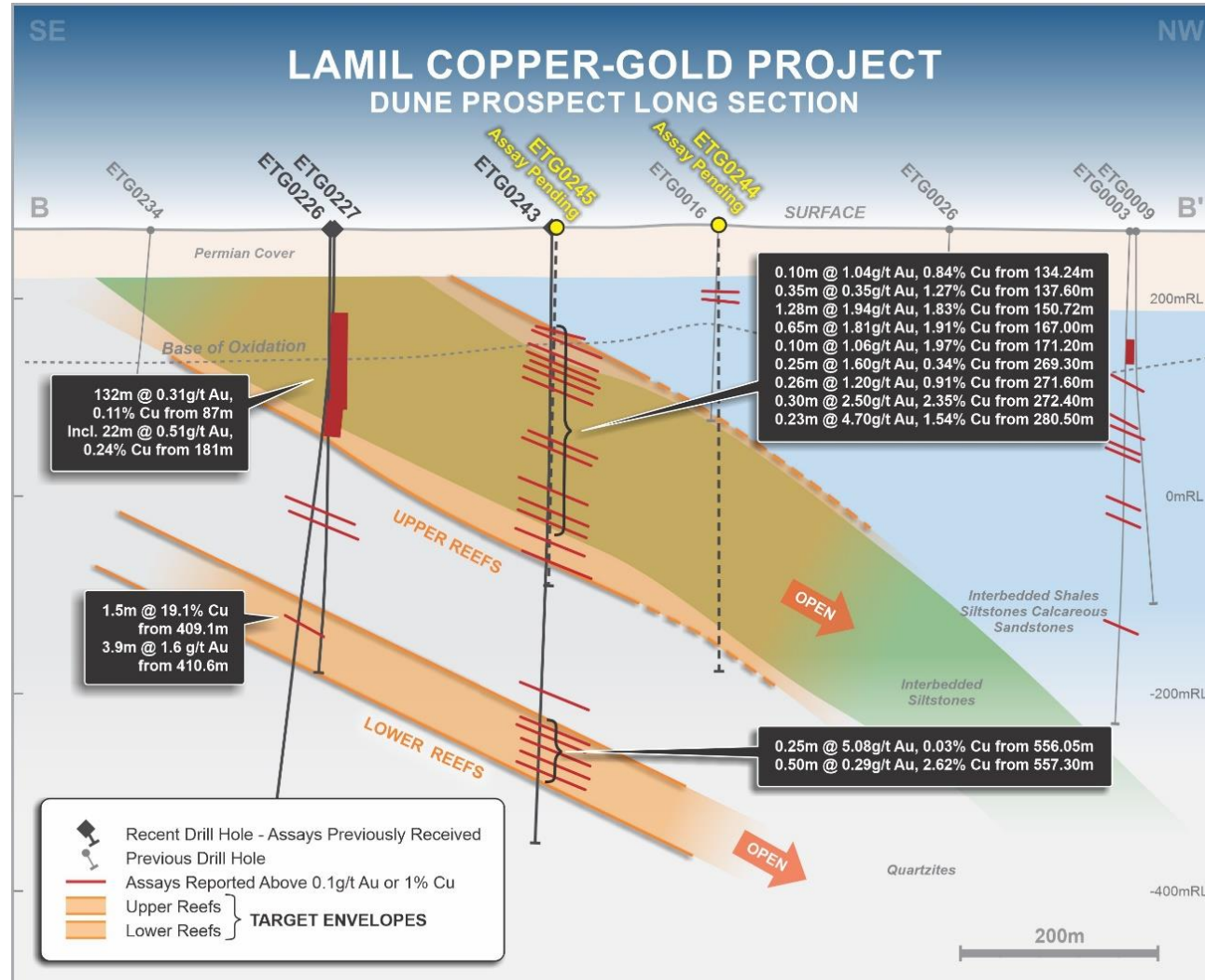
(100% ENR)

- Located 25km NW of Telfer
- Expansive copper-gold system >1km of strike containing multiple, stacked, narrow copper-gold reefs
- High-grade copper **up to 19.1% Cu** contained in chalcocite intersected in 2021 drilling
- EIS co-funded diamond drilling Sep 22
 - Both holes intersected the target package
 - New steep set of structures in ETG0244 may represent a new untested target
 - Downhole EM to test for off-hole conductors associated with Cu-Au mineralisation
 - Initial assay results Nov-Dec 2022



Drilling results point to potential large copper-gold system

High grade copper intersections rare outside of Winu and Havieron



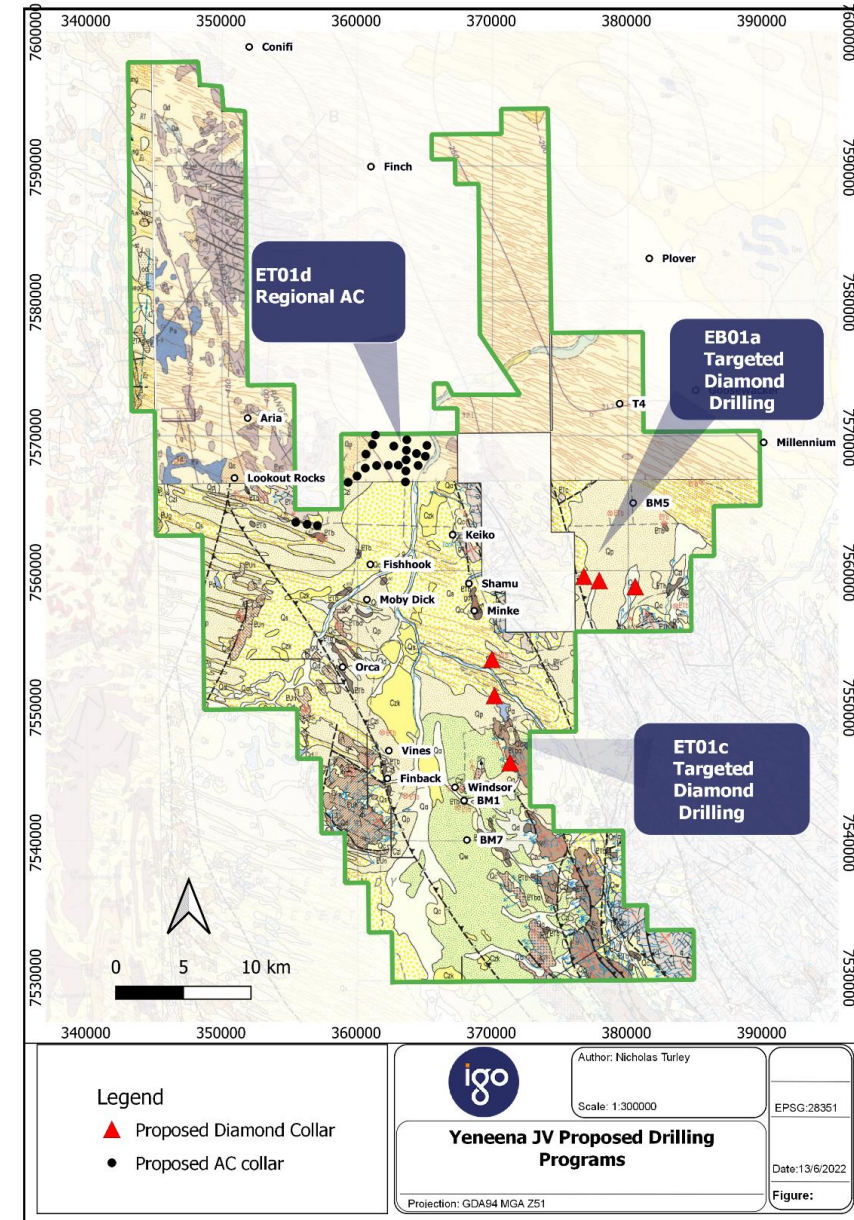
Semi-massive pyrite – chalcocite mineralisation drilled from 409.1 to 410.6m in ETG0226.

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

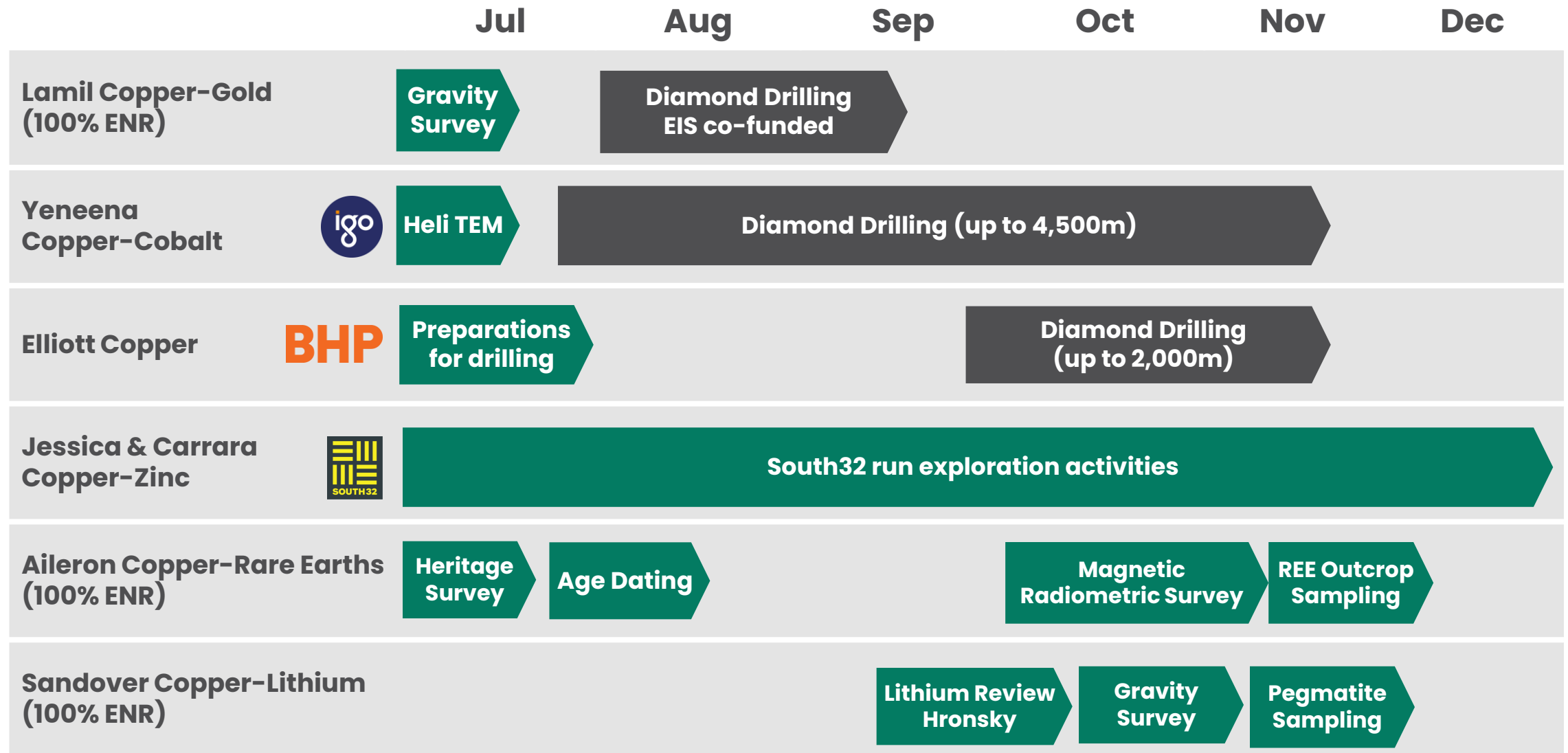
Yeneena Copper

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 in H2 2022

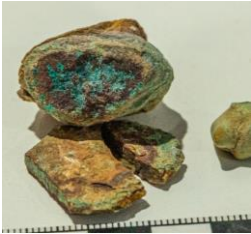


Upcoming News

- **Elliott Copper (BHP farm-in) – NT – Commencement of diamond drilling** **Sep 2022**
- **Aileron Copper-REE (100% ENR) – WA – Magnetic-radiometric survey** **Oct 2022**
- **Sandover Copper-Lithium (100% ENR) – NT – Lithium exploration program defined** **Oct 2022**
- **Jessica & Carrara Copper-Zinc (S32 farm-in) – NT – Target generation update** **Oct 2022**
- **Yeneena Copper-Cobalt (IGO farm-in) – WA – Diamond drill program completion** **Nov 2022**
- **Sandover Copper-Lithium (100% ENR) – NT – Gravity survey and pegmatite sampling** **Nov 2022**
- **Lamil Copper-Gold (100% ENR) – WA – Assay results diamond drilling** **Nov-Dec 2022**
- **Aileron IOCG-REE (100% ENR) – WA – REE sampling results** **Dec 2022**
- **Sandover Copper-Lithium (100% ENR) – NT – LCT pegmatite sampling results** **Jan-Feb 2023**

Large portfolio of exploration projects in Australia

100% ENR projects



Sandover Copper-Lithium Project - NT

- Key geological units and processes for sediment-hosted copper
- Bornite identified in historical drill core
- Lithium strategic review in progress



Aileron Copper-Rare Earths Project - WA

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



Lamil Copper Project - Paterson Province WA

- High grade copper intersected in Sep 21
- Diamond drilling completed Sep 22
- Downhole EM survey

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



Contact

Telephone: [+61 8 9486 9455](tel:+61894869455)

Website: www.enrl.com.au

Email: contact@enrl.com.au

Suite 2, 1 Alvan Street
Subiaco WA 6008

ASX: ENR