



ShareCafe Presentation

18 November 2022

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



ASX:ENR

Disclaimer and compliance statement

This presentation has been prepared by Encounter Resources Limited (“Encounter”). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though Encounter has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by Encounter.

Any forward-looking statements included in this document involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and maybe unknown to Encounter. In particular, they speak only as of the date of this document, they assume the success of Encounter’s strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements are based. Recipients of this document (“Recipients”) are cautioned to not place undue reliance on such forward-looking statements.

Encounter makes no representation or warranty as to the accuracy, reliability or completeness of information in this document and does not take responsibility for updating any information or correcting any error or omission which may become apparent after this document has been issued.

To the extent permitted by law, Encounter and its officers, employees, related bodies corporate and agents (“Agents”) disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of Encounter and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.

The information in this report that relates to Exploration Results is based on information compiled by Mr. Mark Brodie who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Brodie 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’. Mr Brodie 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 Person’s findings are presented have not been materially modified from the original market announcements.

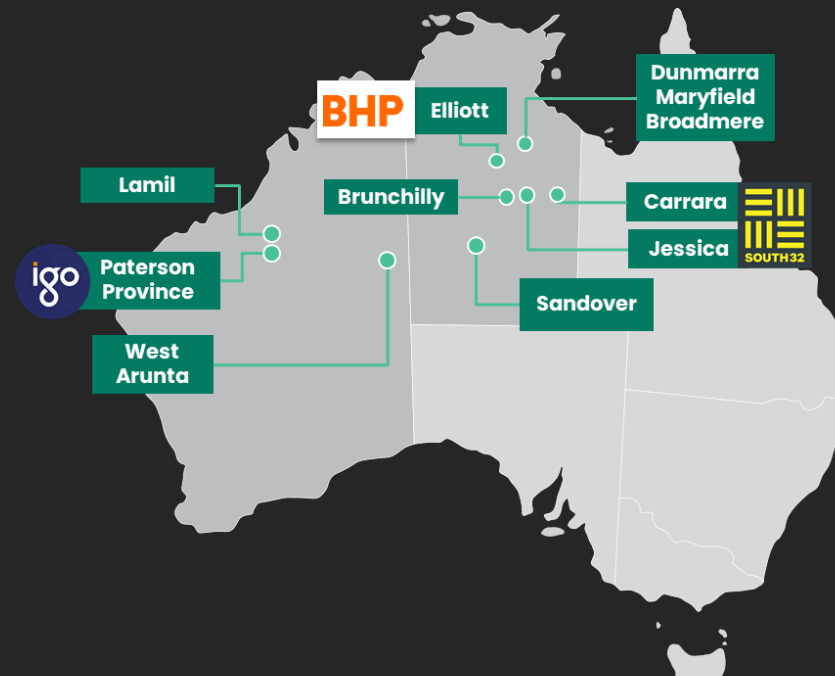
This announcement has been approved for release by the Board of Encounter.

Encounter at a glance

Creating value through project generation and discovery

Capital structure

ASX ticker	ENR
Share price (17/11/2022)	\$0.21
Shares on issue	353M
Options	18M
Market capitalisation	~\$74M
Cash (30/9/2022)	~\$5.4M
Enterprise value	~\$69M



Major shareholders

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

Board of Directors



Mr Paul Chapman
Non Executive
Chairman
B.Comm, ACA,
Grad. Dip. Tax,
MAICD, MAusIMM



Mr Will Robinson
Managing
Director
B.Comm, MAusIMM



Dr Jon Hronsky
OAM
Non Executive
Director
BAppSci, PhD,
MAusIMM, FSEG



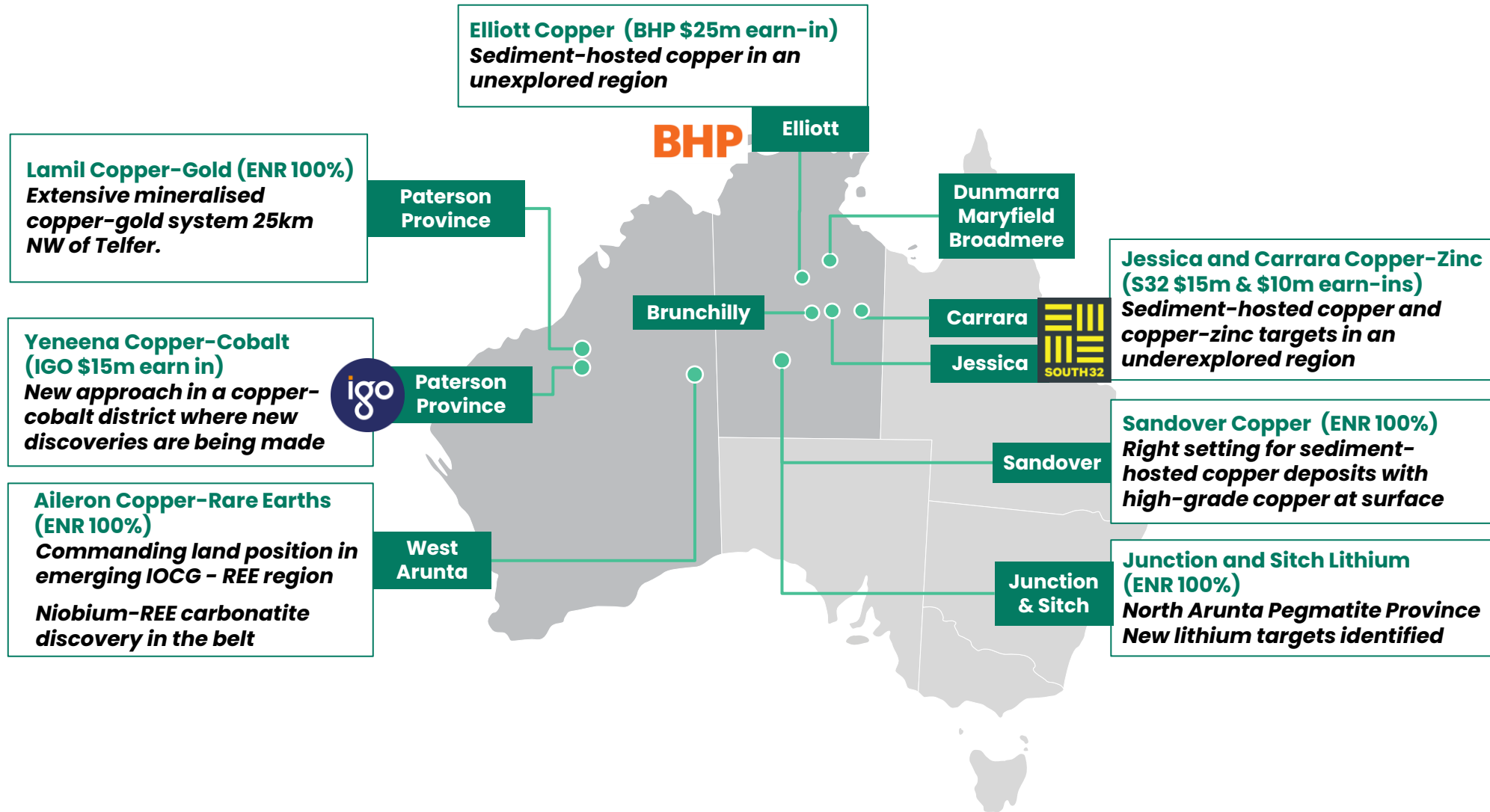
Mr Peter Bewick
Non Executive
Director
B.Eng (Hons),
MAusIMM



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

A premier exploration portfolio

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



Foundations for a critical minerals exploration drive



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



Fast mover, early adopter of new technologies and datasets: positioned in the emerging copper-rare earths 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-REE-lithium : major new discoveries required to support vehicle electrification and decarbonisation



Current Activity and Recent Highlights

- **Copper-REE – Aileron – West Arunta, WA (100% ENR)**
 - Niobium-REE mineralised carbonatite discoveries by WAI Resources (ASX:WAI)
 - Highlights the region’s potential for IOCG and carbonatite-hosted REE deposits
 - Airborne magnetic-radiometric survey to refine IOCG and carbonatite drill targets in progress
- **Copper – Northern Territory**
 - ~2,000m diamond drill program at Elliott Copper (BHP farm-in)
 - Eight drill targets defined at Jessica and Carrara, diamond drilling scheduled to commence in April-May 2023 (South32 farm-in)
 - Gravity survey recently completed at Sandover (100% ENR)
- **Lithium – Northern Territory (100% ENR)**
 - Lithium targets identified at Junction and Sitch in the North Arunta Pegmatite Province
 - Sampling of outcrops and a trial of surface geochemistry commencing
- **Paterson Province – Copper – WA**
 - Diamond drilling completed at Lamil with initial assay results expected in Dec 2022 (100% ENR)
 - Six diamond drill holes have been completed at Yeneena. First assay results Dec 2022 (IGO farm-in)



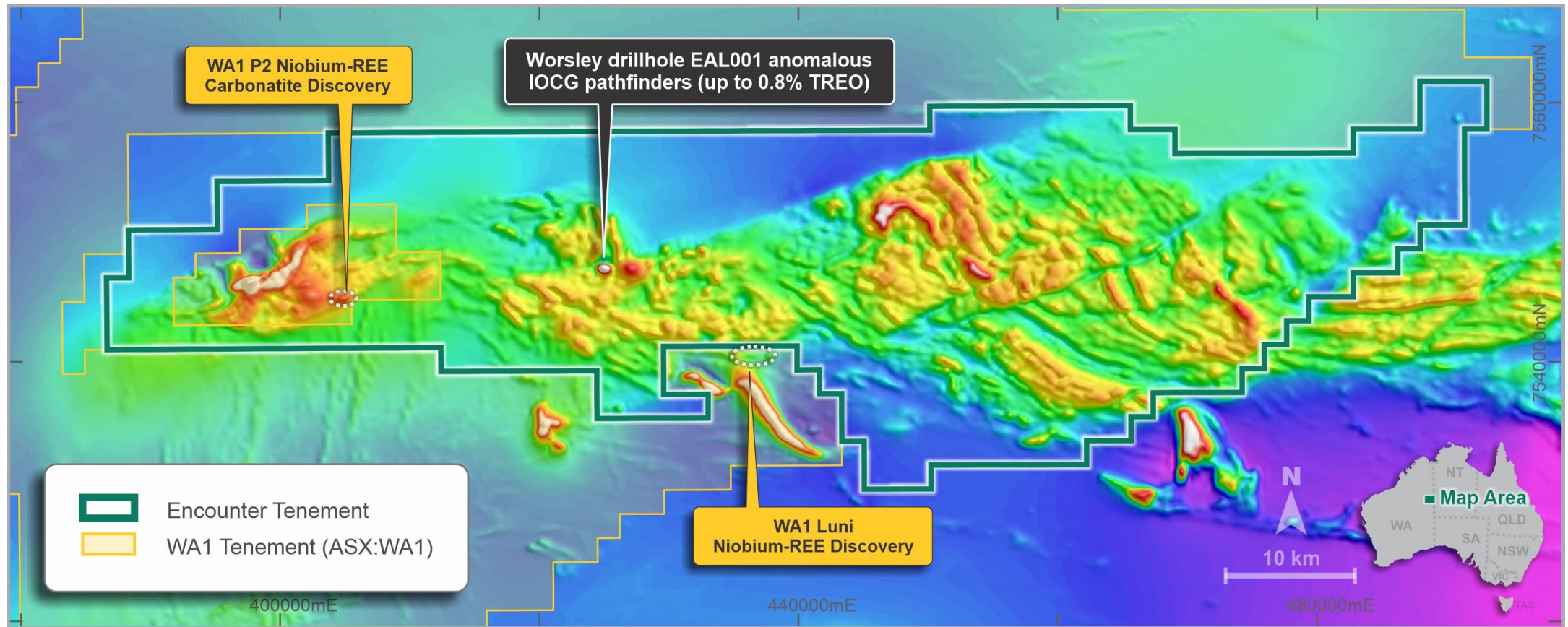
West Arunta, Western Australia:

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?

- Commanding land position in the underexplored West Arunta with +100km long Aileron project
- Three new rare earths ("REE") occurrences recently identified in the belt including the discovery of a niobium-REE mineralised carbonatites by WA1 Resources Ltd (ASX:WA1) <1km from ENR tenement boundary



Aileron Cu-REE project – Magnetics (TMI)

Aileron Copper-Rare Earths Project (100% ENR)

One of the most prospective regions in Australia for IOCG-REE deposits



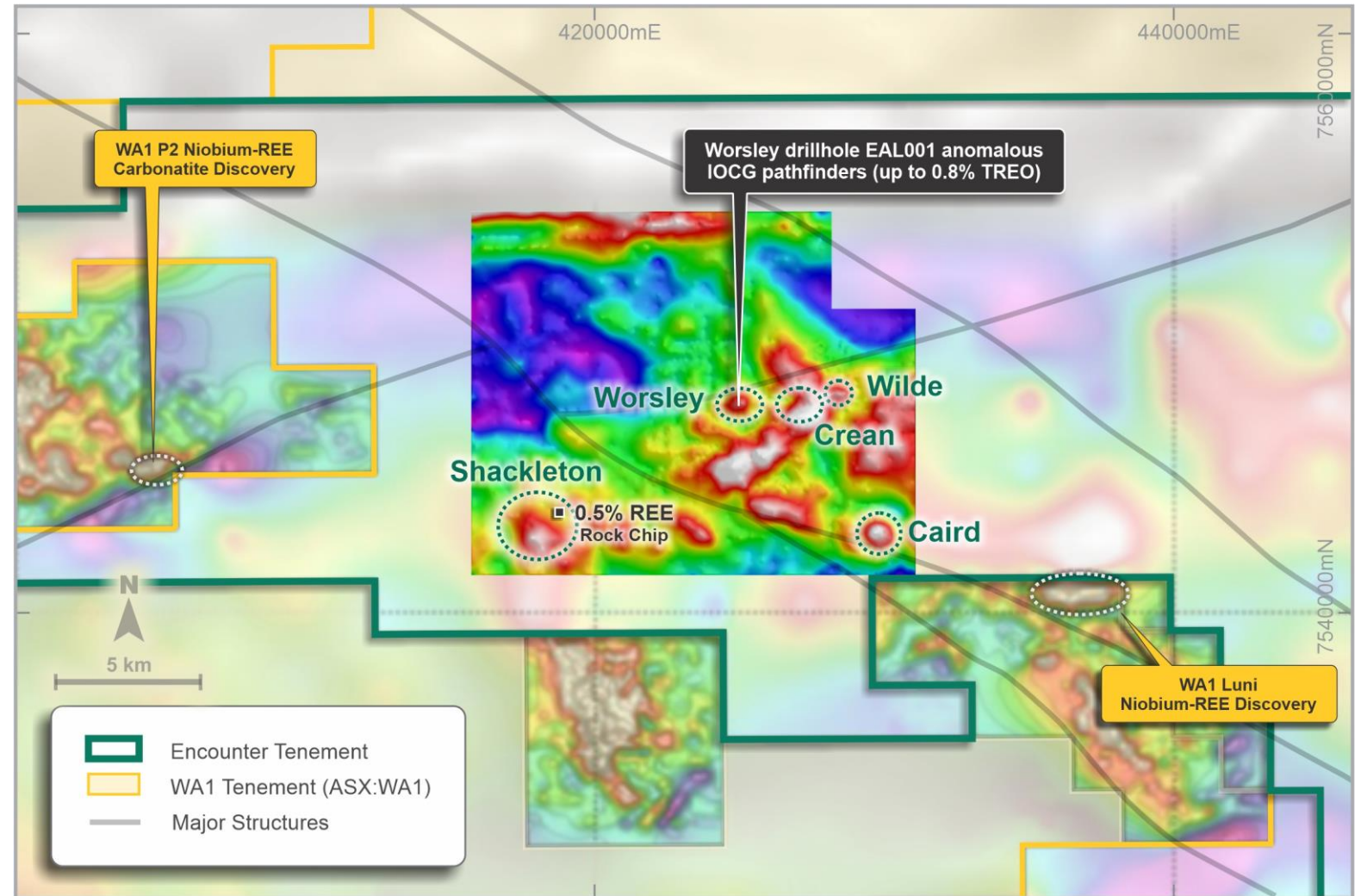
EAL001 - Hematite altered and fractured, coarse grained granitic rock with narrow mafic intrusive (88.5 - 91.7m)

- Only exploration drill hole completed at Aileron (EAL001) (depth of 158m)
 - contained zones of anomalism in copper (up to 0.1% Cu), gold (up to 48ppb Au), molybdenum (up to 155ppm Mo), niobium (up to 773ppm Nb) and **highly elevated rare earth elements (up to 0.8% TREO)**
 - confirmed shallow cover depth
 - intersected hydrothermal hematite-chlorite altered mafic intrusions and granite with a distinctive IOCG geochemical signature
- 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

Aileron Copper-Rare Earths Project (100% ENR)

Niobium-REE mineralised carbonatite system <1km from Aileron

- Gravity survey and reconnaissance surface geochemical sampling have upgraded Aileron targets
- Discrete, coincident gravity-magnetic anomalies on major regional structures
- Reconnaissance rock chip sampling returned 0.5% TREO
- WA1 niobium-REE mineralised carbonatite discoveries highlight the extraordinary potential for magmatic hydrothermal systems in the region



Aileron IOCG /REE project - Detailed residual gravity image with interpreted structures and identified exploration targets ^{1,2,3,4}

¹ refer ASX release 28 January 2021

² refer ASX release by WA1 - 26 October 2022

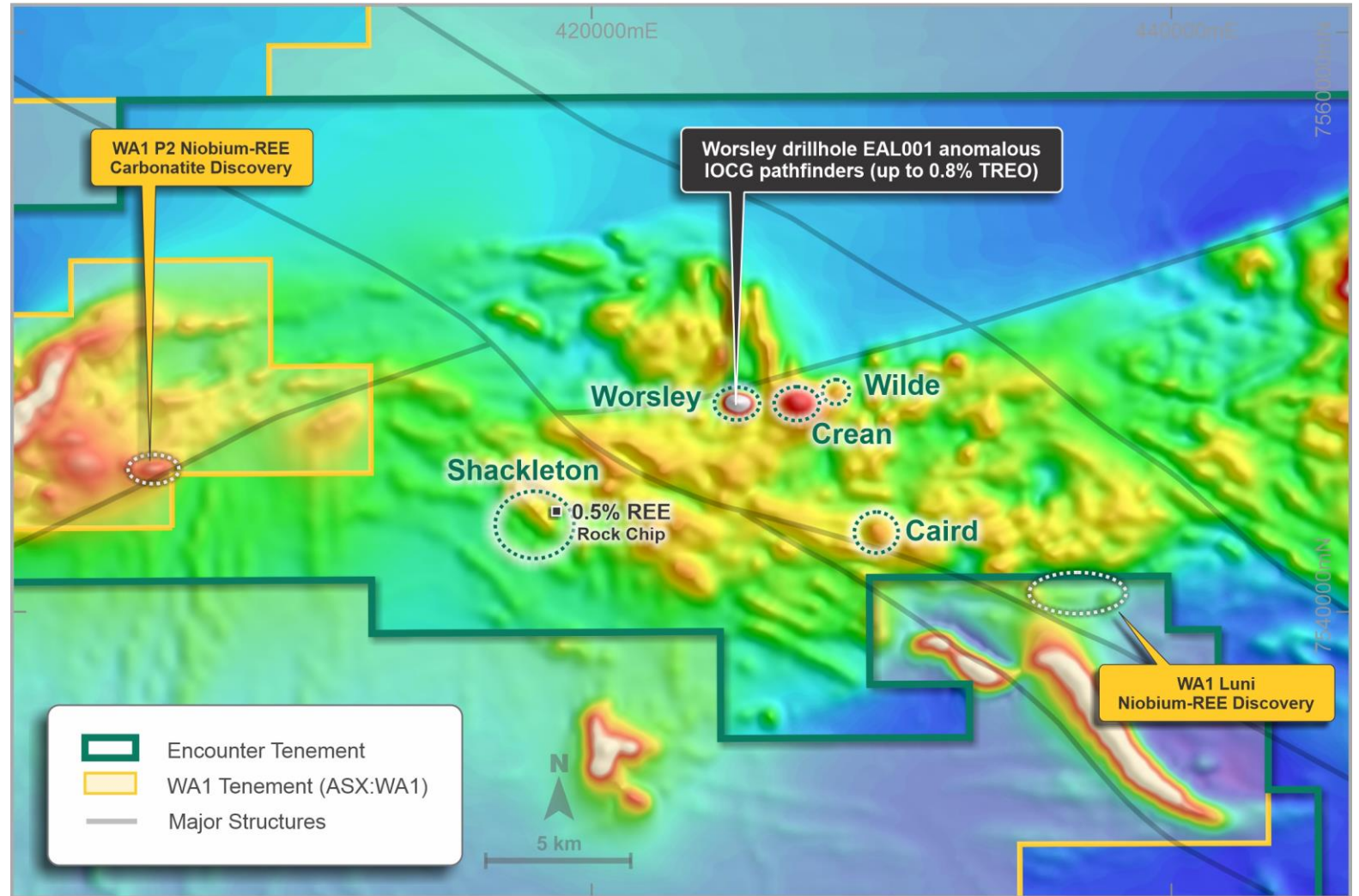
³ refer ASX release 14 February 2022

⁴ refer ASX release by WA1 - 16 November 2022

Aileron Copper-Rare Earths Project (100% ENR)

A new rare earth and IOCG province in Australia?

- Magmatic hydrothermal mineral systems are certainly active in the region
- Alkaline systems are key drivers in the formation of IOCG and carbonatite-hosted REE deposits
- Numerous drill targets with limited or no prior exploration
- Co-funded drilling grant of up to \$220,000 under the WA Government's Exploration Incentive Scheme ("EIS") for drilling in 2023
- 8,000 line km magnetic-radiometric survey in progress



Aileron Cu-REE project – Magnetics (TMI)

¹ refer ASX release 28 January 2021

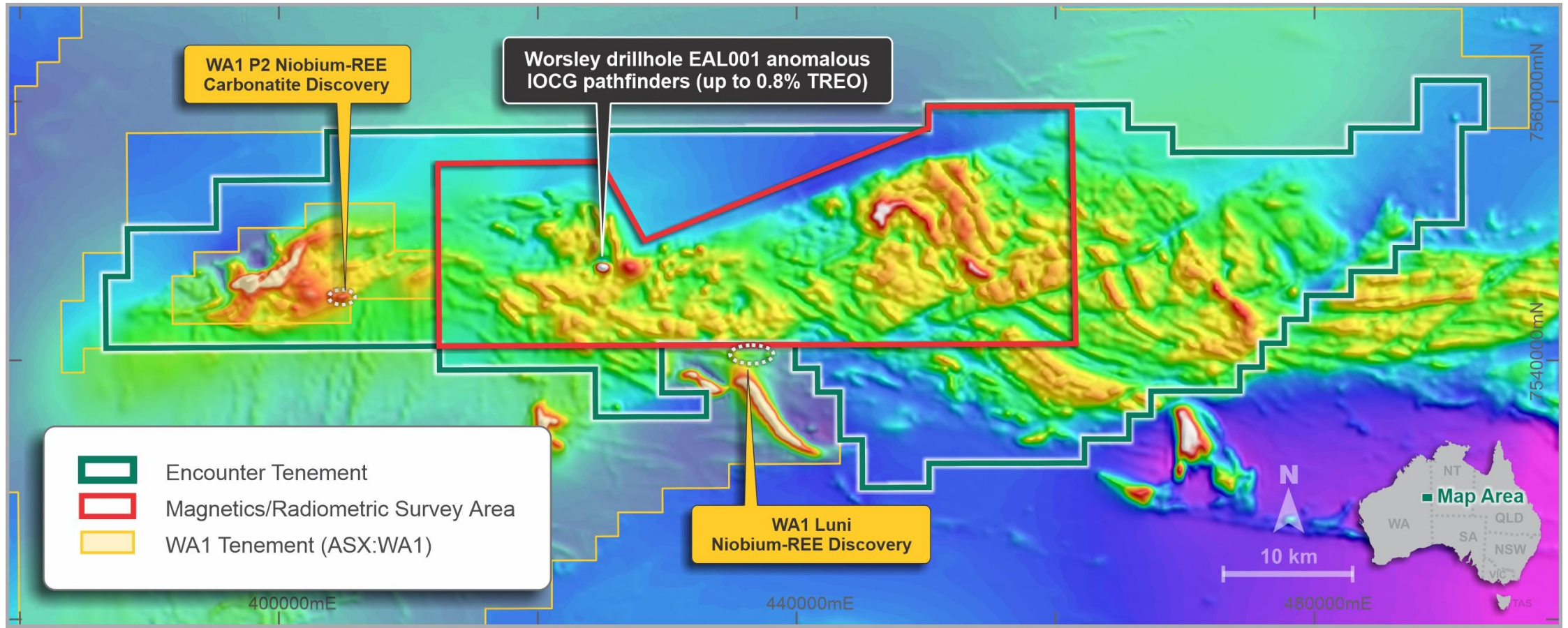
² refer ASX release by WA1 – 26 October 2022

³ refer ASX release 14 February 2022

⁴ refer ASX release by WA1 – 16 November 2022

Aileron Copper-Rare Earths Project (100% ENR)

Magnetic/radiometric survey results November 2022 to refine REE carbonatite and IOCG targets



Aileron Cu-REE project – Magnetics (TMI)

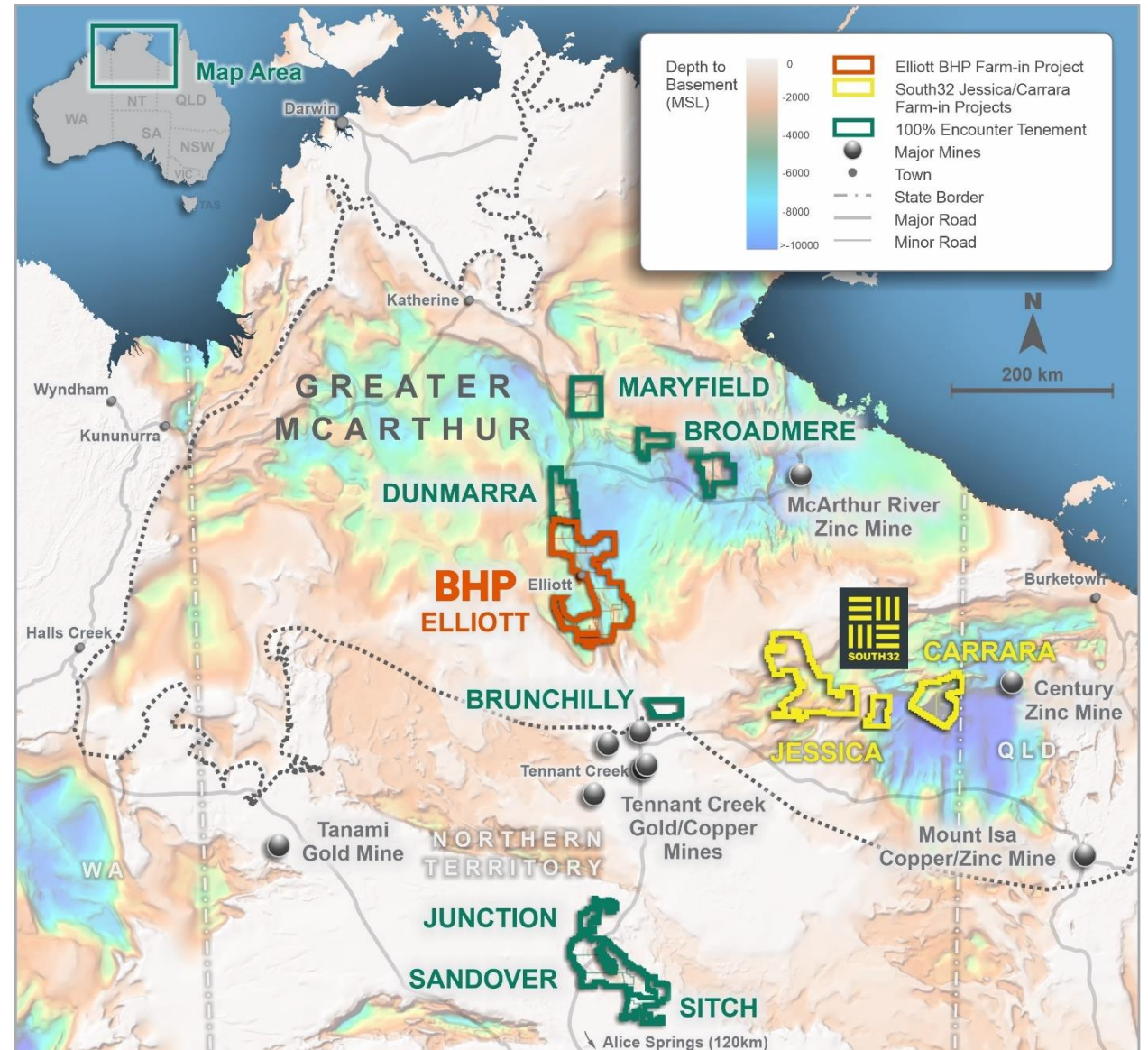


Northern Territory:

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

Northern Territory: Globally significant opportunity for copper

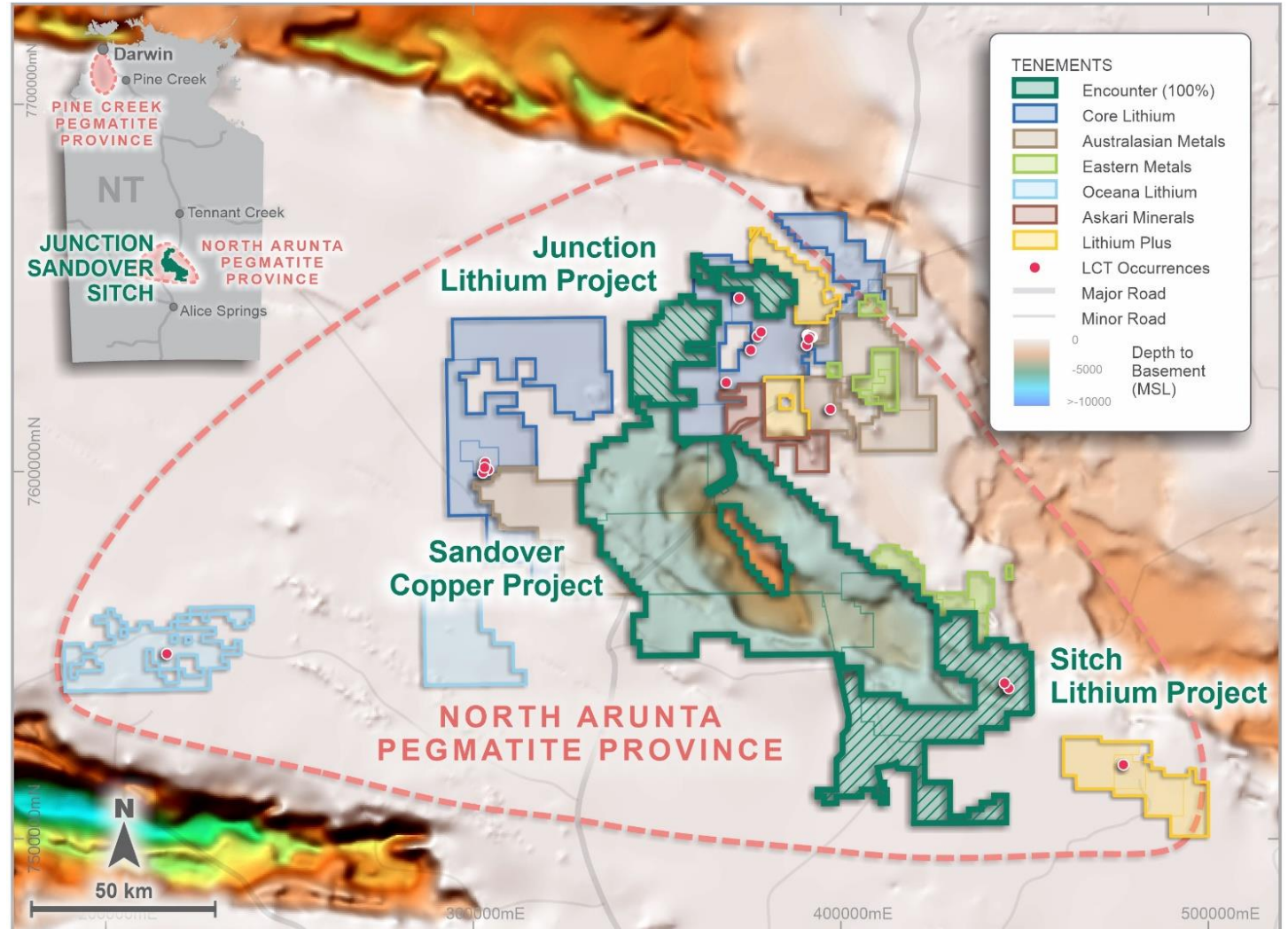
- Highly prospective, vastly underexplored region under shallow cover
- Located between the major copper-gold producing districts of Mt Isa and Tennant Creek
- Transformational investment in pre-competitive data by Geoscience Australia (GA) and the Northern Territory Geological Survey (NTGS)
- These 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**



Junction and Sitch Lithium Projects (100% ENR)

Northern Arunta Pegmatite Province

- Encounter controls a significant part of the North Arunta Pegmatite Province identified by the NT 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
- Several areas with strong lithium potential at the Junction and Sitch projects
- First target to be investigated is the Crawford target at Junction



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

Large portfolio of exploration projects in Australia

100% ENR projects

Aileron Copper-Rare Earths Project – WA

- IOCG style copper-gold-REE in drilling
- Olympic Dam age mineralisation events
- Niobium-REE carbonatites adjacent to Aileron

Sandover Copper Project – NT

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

Lamil Copper-Gold Project – Paterson Province WA

- Diamond drilling completed Sep 22
- Assay results Dec 22

Junction Lithium Project – NT

- North Arunta LCT Pegmatite Province
- New lithium targets identified
- Field assessment commencing

Farm-in partners

BHP

Elliott Copper Project – NT

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

- Targeting sediment hosted copper
- Diamond drill program Oct-Nov 2022



Jessica and Carrara Projects – NT

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

- Two farm-in agreements completed Jun 22
- Eight new targets have been identified



Yeneena Project – Paterson Province WA

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

- 4,000m diamond & 1,500m aircore drilling
- Six diamond drill holes completed

Upcoming News

- **Aileron IOCG-REE (100% ENR) – WA – Completion of magnetic-radiometric survey** **Nov 2022**
- **Junction Lithium (100% ENR) – NT – Reconnaissance-surface sampling completion** **Nov-Dec 2022**
- **Sandover Copper (100% ENR) – NT – Gravity survey, drill target identification** **Nov-Dec 2022**
- **Lamil Copper-Gold (100% ENR) – WA – Assay results diamond drilling** **Nov-Dec 2022**
- **Yeneena Copper-Cobalt (IGO farm-in) – WA – Diamond drill program assays** **Dec 22 –Feb 2023**
- **Junction Lithium (100% ENR) – NT – Reconnaissance-surface sampling results** **Jan-Feb 2023**
- **Elliott Copper (BHP farm-in) – NT – Assay results diamond drilling** **Jan-Mar 2023**
- **Aileron IOCG-REE (100% ENR) – WA – Commencement of drilling** **Apr-Jun 2023**



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