

ASX : ENR

24 November 2011

Company Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
Sydney NSW 2000

CHAIRMAN'S ADDRESS AND COMPANY PRESENTATION ANNUAL GENERAL MEETING 2011

Since our ASX listing in early 2006, Encounter Resources Ltd. ("**Encounter**" or "**the Company**") has maintained a clear focus on discovering new mineral resources in Western Australia ("**WA**"). We have had discovery success on the uranium front in prior years. In 2010, Encounter announced the discovery of high grade copper oxide mineralisation at the Yeneena Copper Project ("**Yeneena**" or "**the Project**"). This was a step change event for the Company. This greenfields copper discovery in the Proterozoic Paterson province of WA continued to be the Company's primary focus over the last year.

Yeneena is located 450km south east of Port Headland. This region has demonstrated the capacity to produce world class deposits including:

- Newcrest's giant gold/copper mine at Telfer (60km to our north east);
- Consolidated Minerals' high grade Woodie Woodie manganese mine (70km to our north west);
- Aditya Birla's Nifty copper mine, with a pre-mined resource of over 2 million tonnes of copper (35kms to our north west); and
- Cameco's Kintyre uranium deposit to our south.

Importantly, all of these deposits were discovered in areas with outcropping mineralisation. There remains minimal systematic exploration across the vast sand cover in the region which we believe is masking other large mineral deposits. Accordingly, we are applying modern exploration techniques and models to the sand covered terrain in this fertile mineral field.

In this regard, there were a number of milestone achievements over the past year:

- Firstly, in late 2010, we raised A\$9m to fund our future exploration activities. This allowed us to commit to the necessary personnel and equipment required to undertake our activities effectively. It also expanded our drilling capacity and ensured that we were able to source more reliable and competitive drilling contractors.
- Secondly, by the time the 2011 drilling season ends this month, we will have planned and executed approximately 36,000m of drilling at Yeneena. This investment in 28,000m of aircore/RC and 8,000m of diamond drilling is a considerable escalation in exploration activities demanded by our ongoing exploration success.

- Thirdly, in October, diamond drilling at BM1 intersected the first significant primary copper mineralisation at depth proving that the BM1 copper system is alive over a vertical depth of at least 500m. The scale of the mineral system identified to date at BM1 has the potential to host several major high grade copper deposits.
- Fourthly, we targeted and drilled a number of new prospects. This saw primary copper sulphide minerals intersected in a stratigraphic drill hole at the T4 prospect. To the north and south of BM1, we made additional copper discoveries with BM6 and BM7 that have extended the area of near surface copper oxide mineralisation to in excess of 8kms. These were all achieved fairly late in the program and provide an exciting start point for us in 2012.
- Fifthly, we were successful in our applications for co-funded drilling under the WA Government Exploration Incentive Scheme. This funding contributed towards the diamond drilling costs at the BM2 prospect at the Yeneena. The co-funding is based on technical merit and provides further recognition of the quality and the potential of our drill targets.

While global financial markets have been turbulent in recent times the outlook for copper is positive, albeit volatile in the shorter term. It remains a good time to make a new copper discovery. There has been a dearth of new quality discoveries around the world over a number of years. Global copper production growth is dependent on expansions of existing, mature, large scale mines, lower cut off grades and developments of copper projects at significant depths.

There are a number of recurring issues with global copper supply which explain a fall in production (compared to estimates and prior periods). Namely lower grades, bad weather, strikes and other technical difficulties. Against this backdrop, it is understandable that our exploration success has generated considerable interest across the copper industry. These results have caught the attention of many resource industry participants, majors and junior peers alike.

Over the next twelve months, we will continue to apply a disciplined and methodical approach to the exploration for, and the discovery of, mineral deposits in Australia. Our main objectives include:

- Large scale, high grade copper sulphide discovery in the BM1 area
- Drill testing of the new large scale copper prospect at T4
- Follow up drilling at the base metal discovery at BM2
- Complete initial testing of remaining regional targets generated at Yeneena

The discovery of new mineral resources in Australia is essential to maintaining and growing the country's largest export industry. A strong mining industry is crucial to maintaining and improving the standard of living for all Australians. The availability of reliable supplies of mineral and energy resources is also absolutely vital to improving the standard of living across the developing world. Of concern on this front is the increasingly adverse regulatory environment in Australia. We are witnessing increasing cost imposts and development hurdles via the mining tax proposals, future carbon taxes, royalty increases and industrial relations changes. Australia's largest export earning industry should be encouraged to explore and to grow so as to provide real flow-on benefits to Australians.

In closing, I would like to thank our committed team for their professionalism and dedication. We have an exceptional exploration team in place, an exciting suite of large scale exploration targets and we are funded to complete our exploration plans. I would also like to acknowledge the support of our contractors, suppliers and our shareholders for their confidence in Encounter.



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Greenfields Copper Discovery in WA



**Annual General
Meeting**

24 November 2011

Resolutions & Valid Proxy Votes

	FOR	AGAINST	ABSTAIN / EXCLUDED	OPEN
AGENDA ITEM TWO				
Adoption of Remuneration Report	15,402,841	14,975	31,269,300	300,900
AGENDA ITEM THREE				
Re-election of Mr Paul Chapman as a Director	46,677,116	10,000	-	300,900

Corporate Information

Board

Paul Chapman - Chairman
Will Robinson - Managing Director
Peter Bewick - Exploration Director
Jon Hronsky - Non-Executive Director
Kevin Hart / Dan Travers - Company Sec.

Issued Capital:

99.3m Ordinary Shares
7.5m Employee Options

Market Cap:

\$55.6m @ \$0.56/share

Cash (30/9/11):

\$5.1m

Company Snapshot – Diversified Explorer



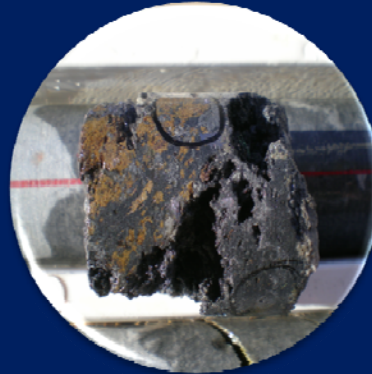
Copper

High grade
discovery at BM1
Potential new
copper province



Manganese

Near surface
+20% Mn
Multiple targets



Zinc

Assays up to 28%
Zn, 2.3% Pb,
34g/t Ag



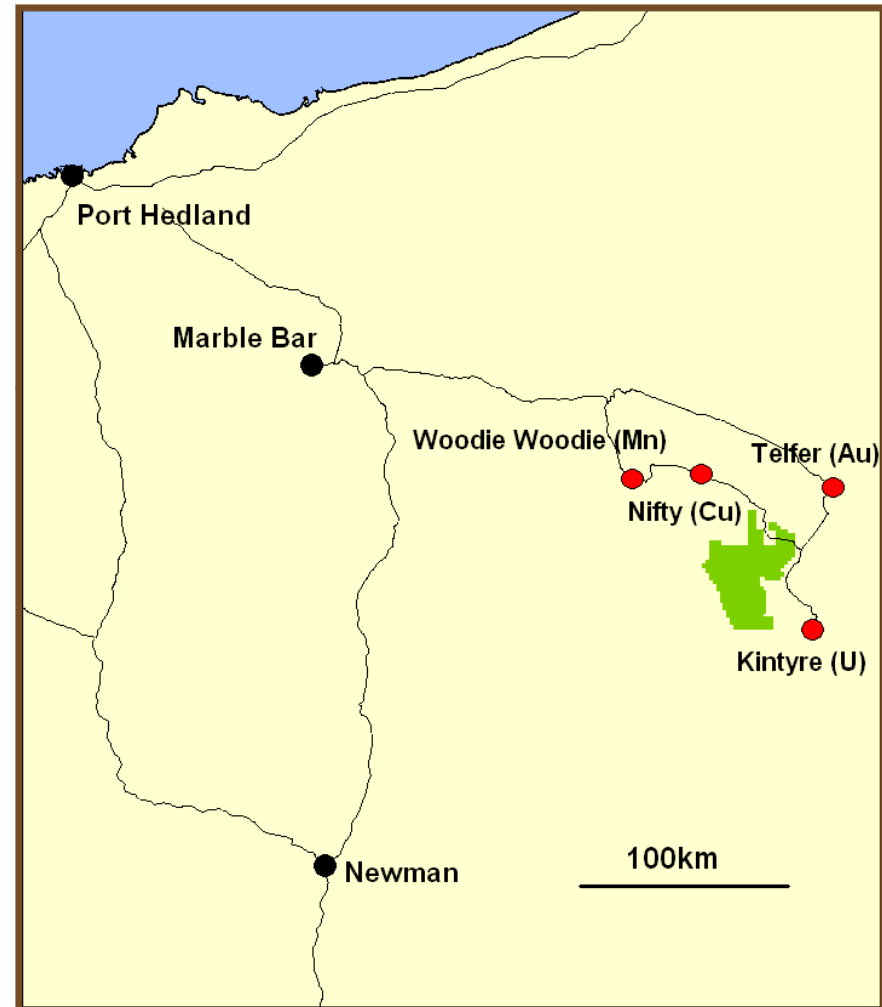
Uranium

11 million lbs
near surface U_3O_8
Inferred Resource

- Exploring for “Major New Mineral Discoveries”
- Experienced, dedicated and professional team

Yeneena Project – Paterson Province (WA)

- Major land position in highly endowed mineral belt
- 100% ownership (1300 km²)
- Multiple copper prospects
- Good infrastructure
- \$5m exploration program in 2011

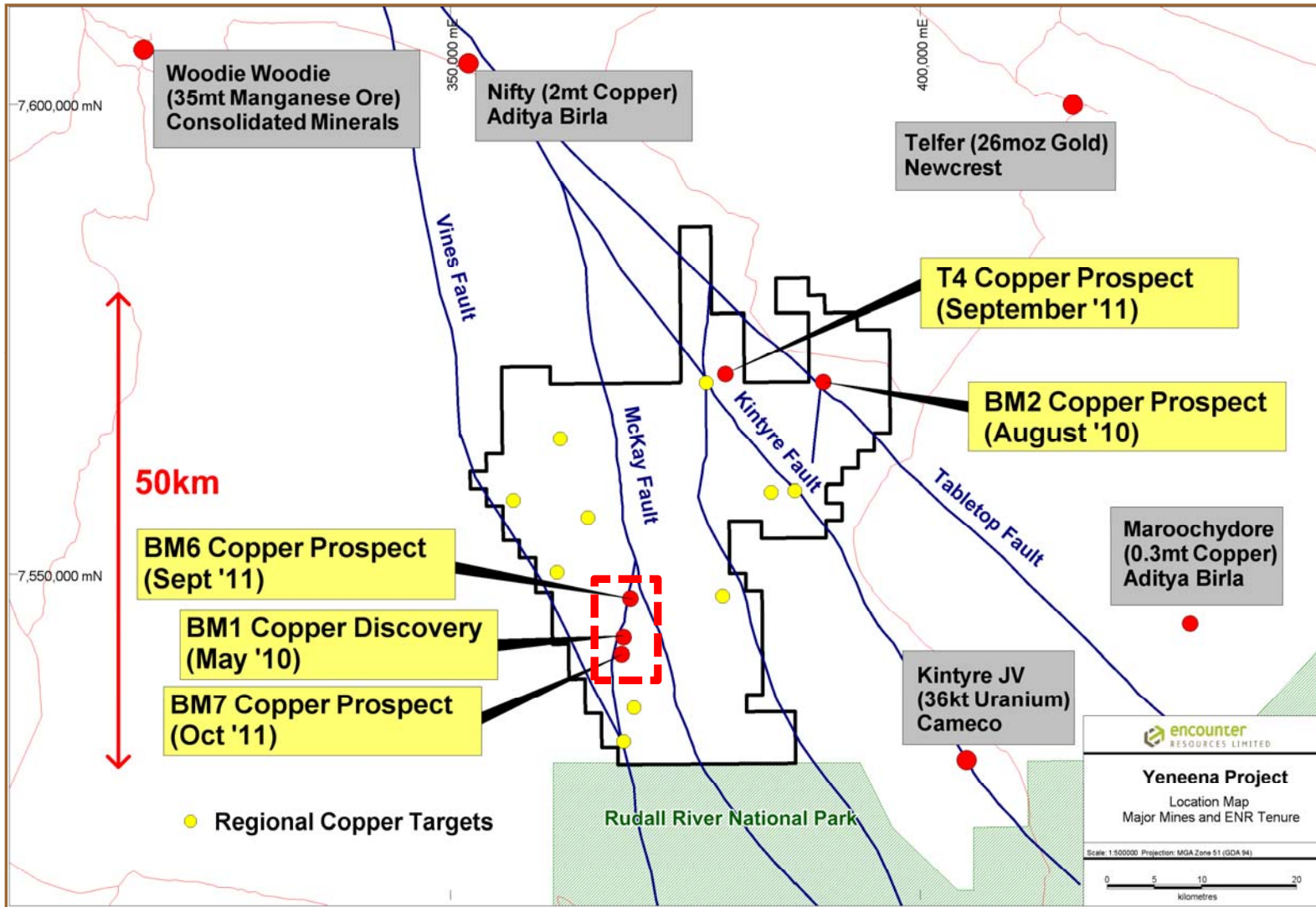


Yeneena Project – Field Camp



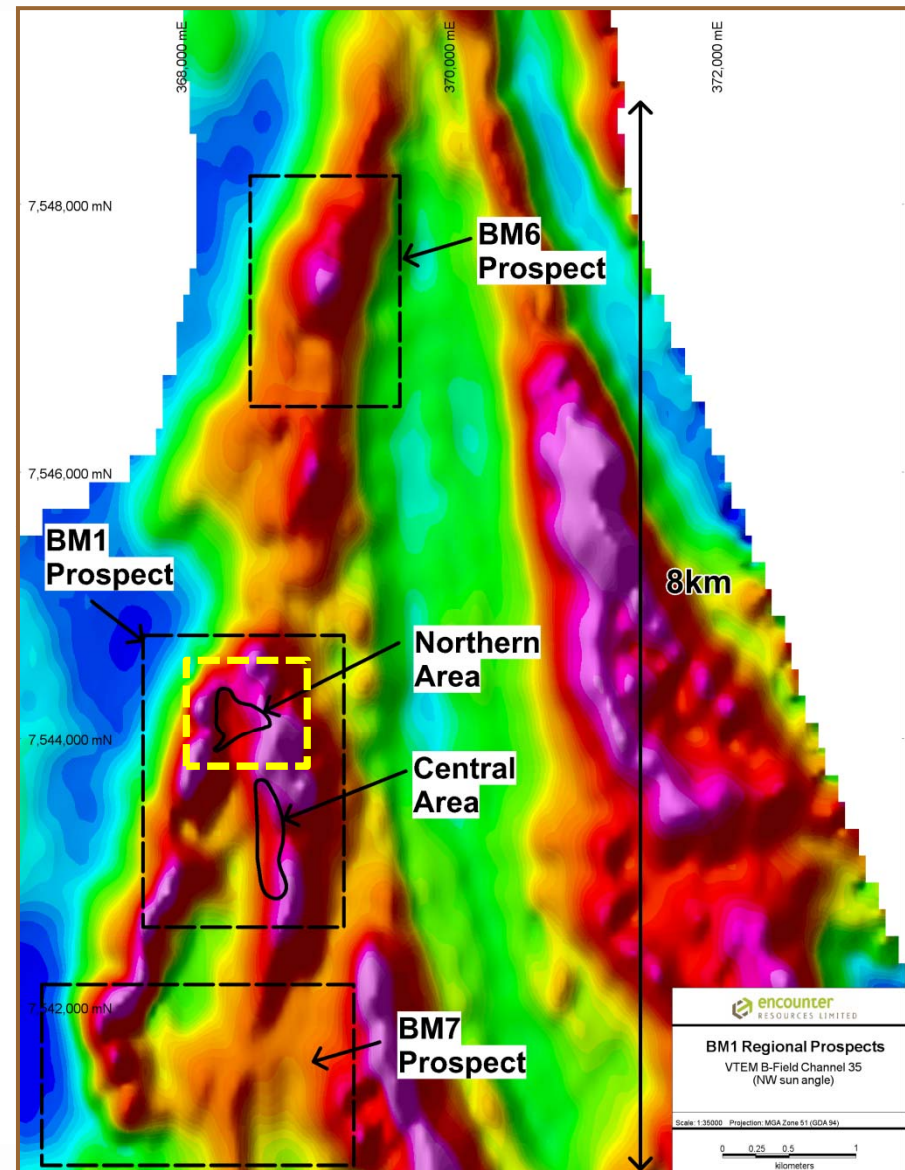
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Major land position amongst giant mineral deposits



BM1 Copper Discovery

- Multiple thick, near surface intersections grading over 1% copper
- Copper system +8km long and open
- BM1 Northern Area - coherent zones of near surface copper mineralisation
 - 10m @ 6.8% Cu from 32m (incl. 3m @ 12.3% Cu)
 - 20m @ 2.0% Cu from 22m (incl. 12m @ 3.2% Cu)
 - 12m @ 1.5% Cu from 16m (incl. 2m @ 2.7% Cu)
 - 8m @ 3.6% Cu from 18m (incl. 2m @ 7.6% Cu)
 - 4m @ 5.5% Cu from 66m
- Highly anomalous cobalt and silver
14m @ 0.5% Co, 3m @ 156g/t silver
- Deep drilling to target high grade, primary copper sulphide mineralisation



BM1 Drillhole EPT751 – 10m @ 6.8% Cu

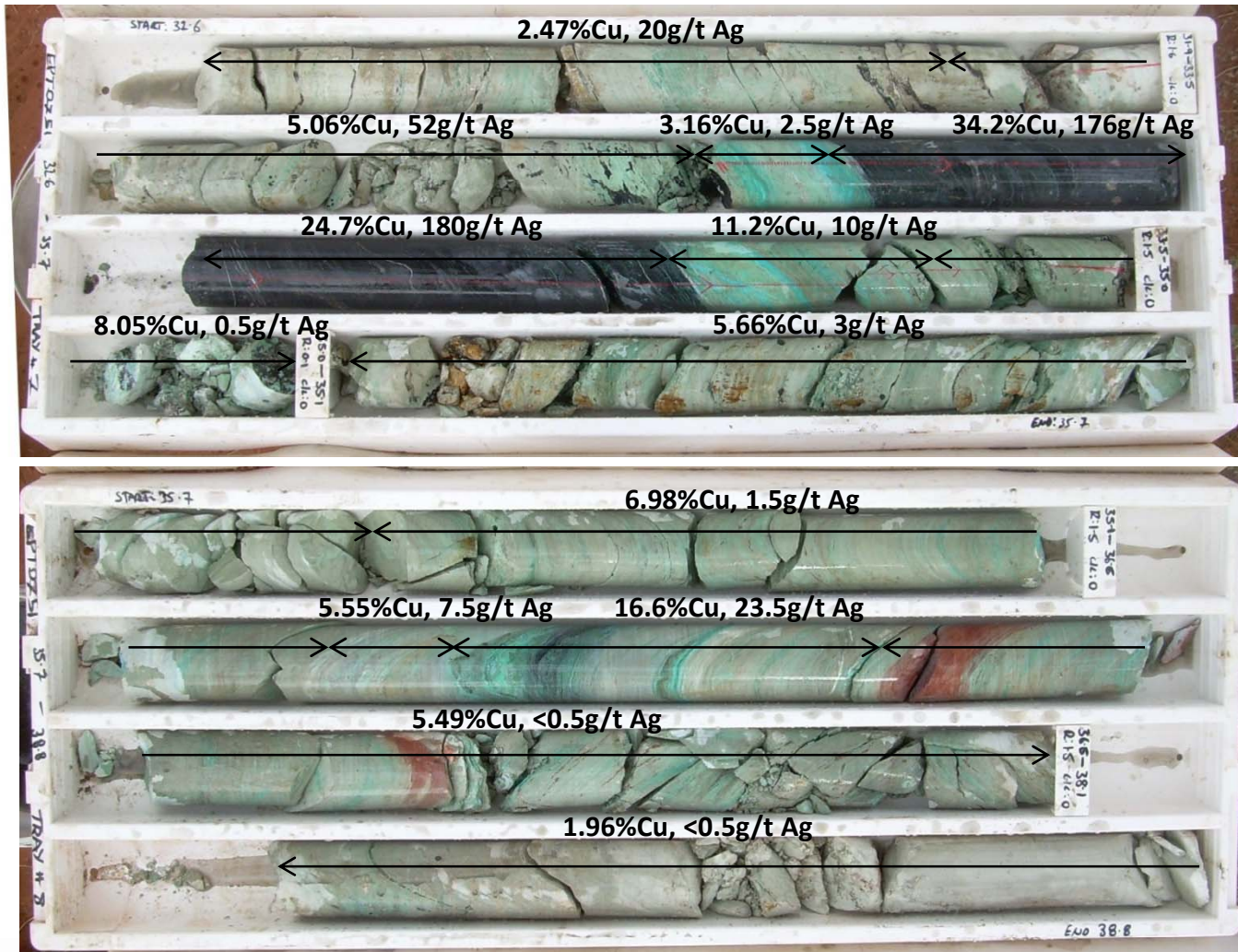
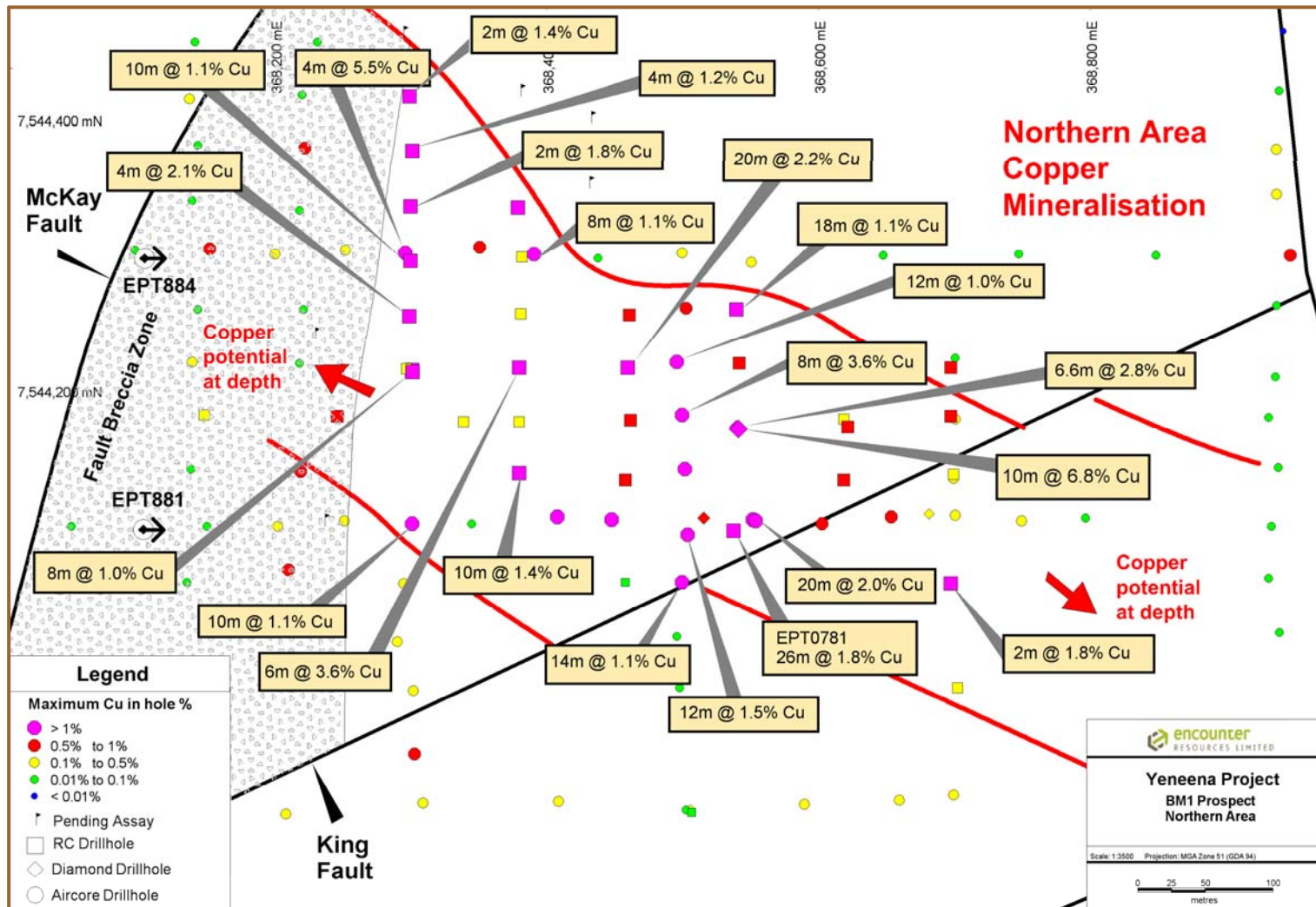


Photo EPT751 - Mineralisation 32.6m to 38.8m

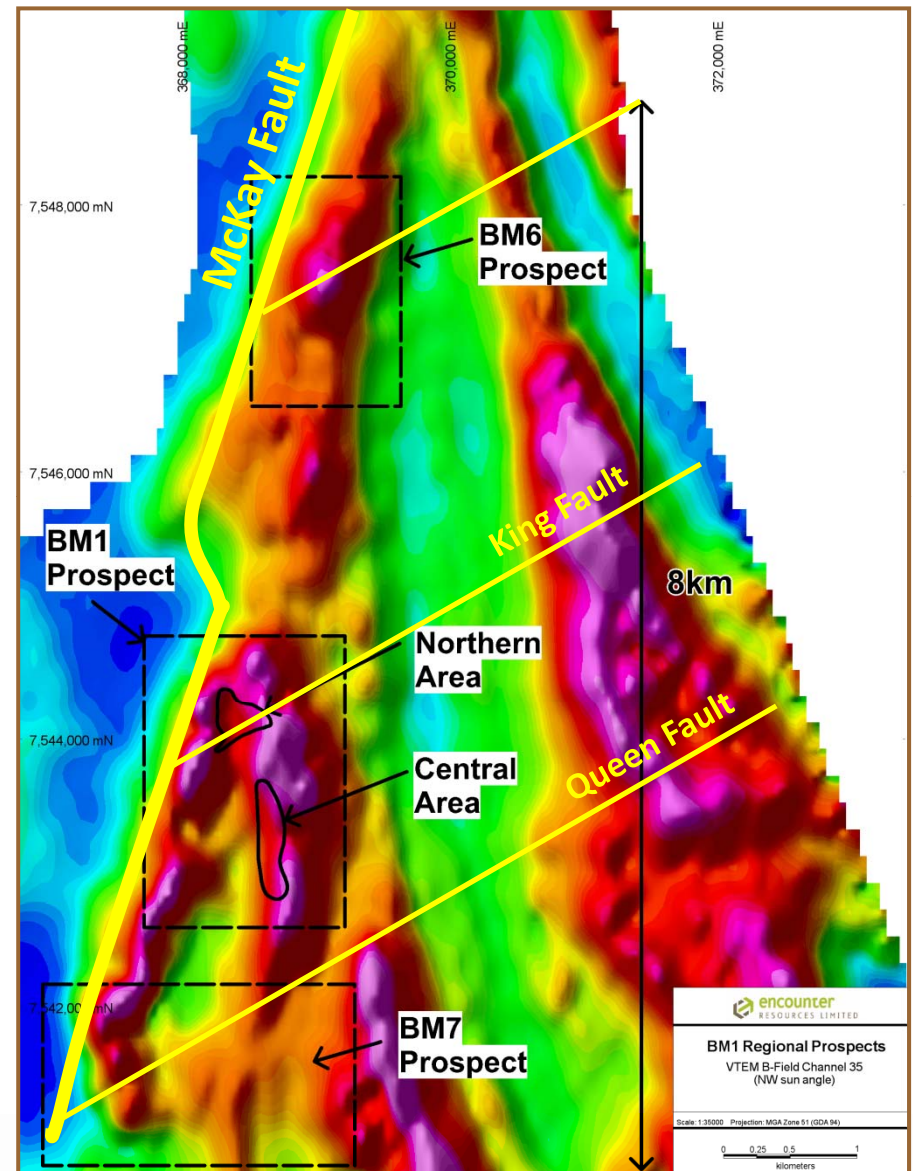
BM1 Copper Discovery – Northern Area



BM1 Regional Targets

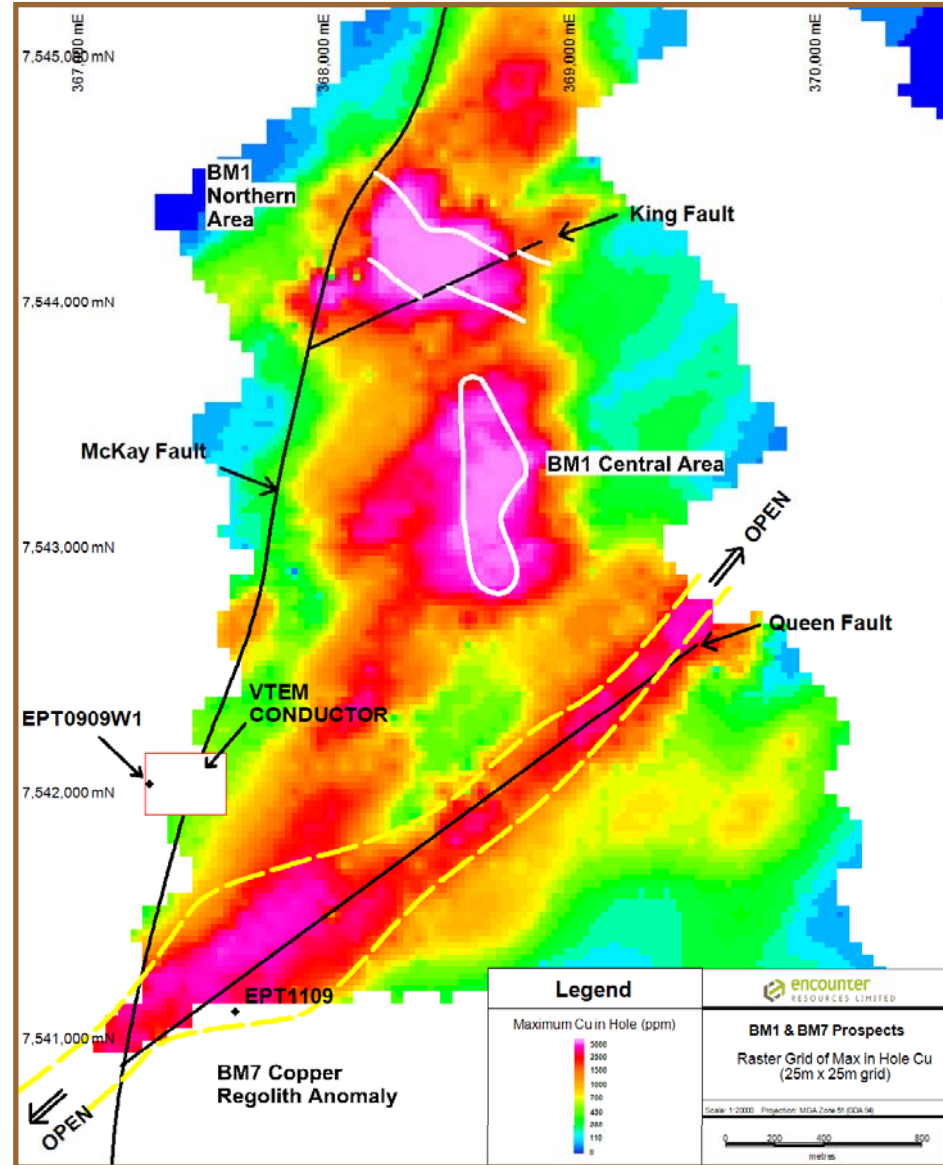
BM6, BM7 Prospects

- Helicopter EM survey (“VTEM”) completed in June 2011
- Aircore drilling doubles strike of copper anomalism to over 8km.
- BM6 - Copper mineralisation up to 1.4% Cu - 3.5km north of BM1
- BM7 - Major new copper regolith position south of BM1

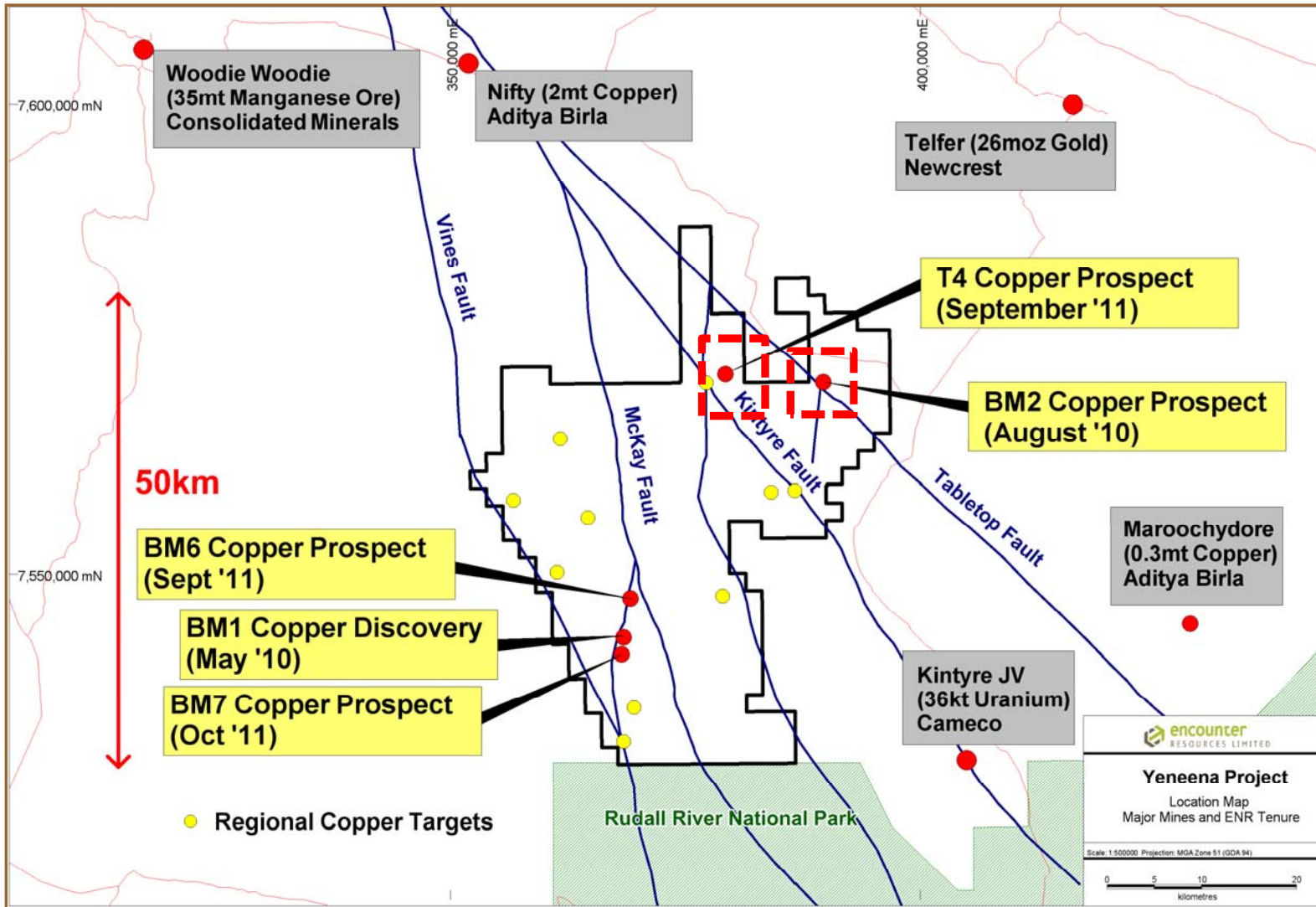


BM7 Prospect

- Major new copper regolith anomaly
- Extending over 3.5km along key regional north-east trending structure (the Queen Fault)
- Regolith is deeply weathered and heavily leached at the intersection of the Queen and McKay faults
- End of hole geochemistry consistent with copper sulphide gossan

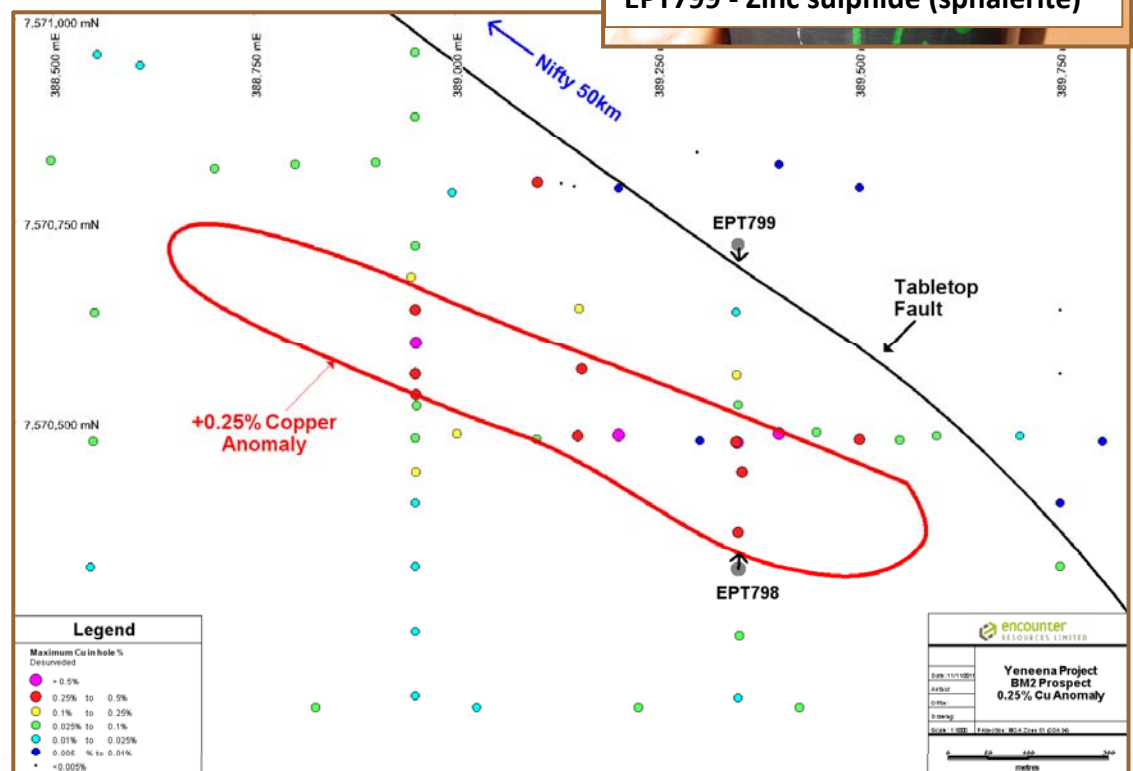


Major land position amongst giant mineral deposits



BM2 Base Metal Prospect

- WA Govt. EIS co-funded diamond drilling June 11
- +100m thick zone with veined and brecciated sulphides (mainly zinc)
- 800m long +0.25% copper regolith anomaly remains unexplained
- Zinc potential to be explored



Yeneena Project – T4 prospect

T4



New copper prospect 30km north-east of the BM1 Discovery



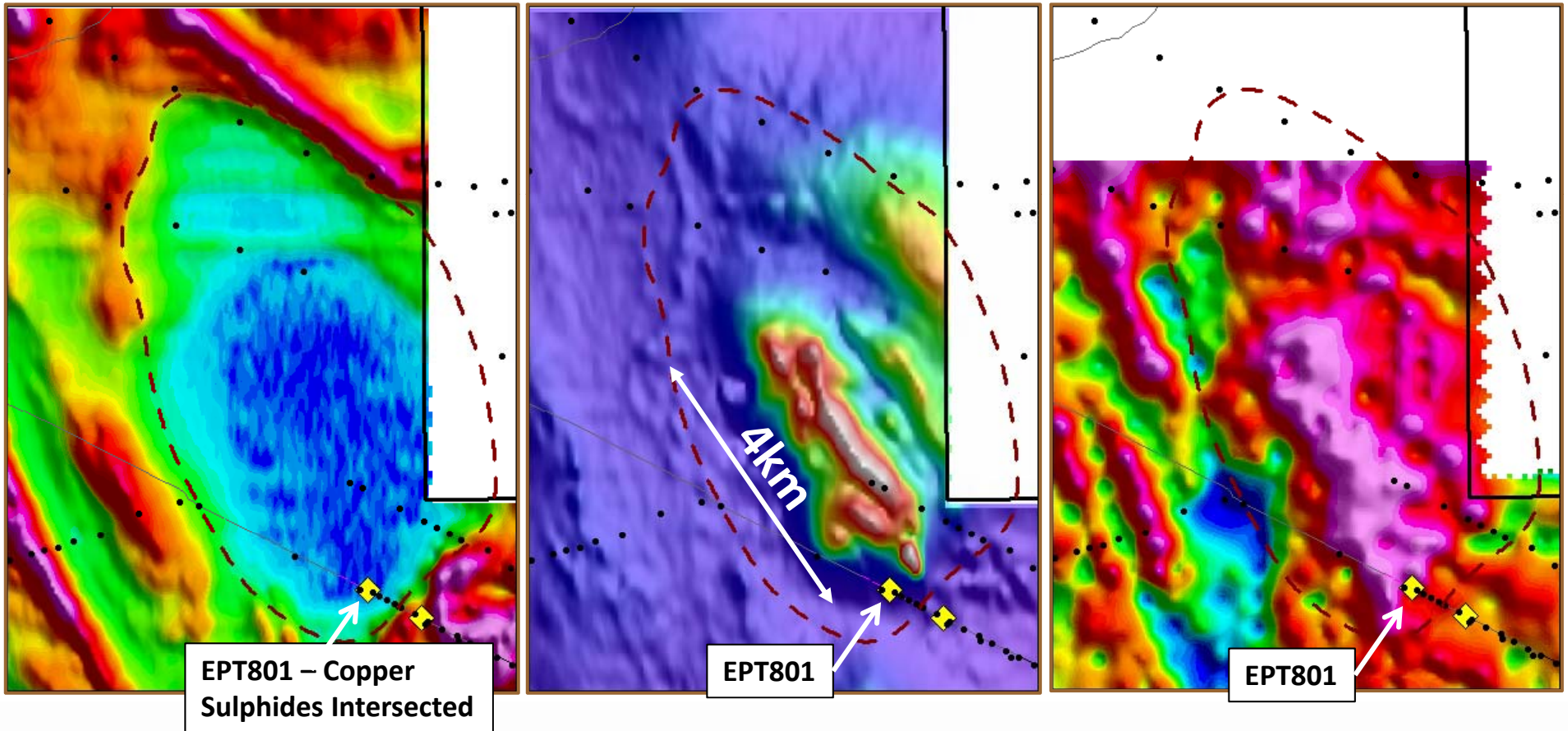
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T4 – Major Copper Prospect

Electromagnetics

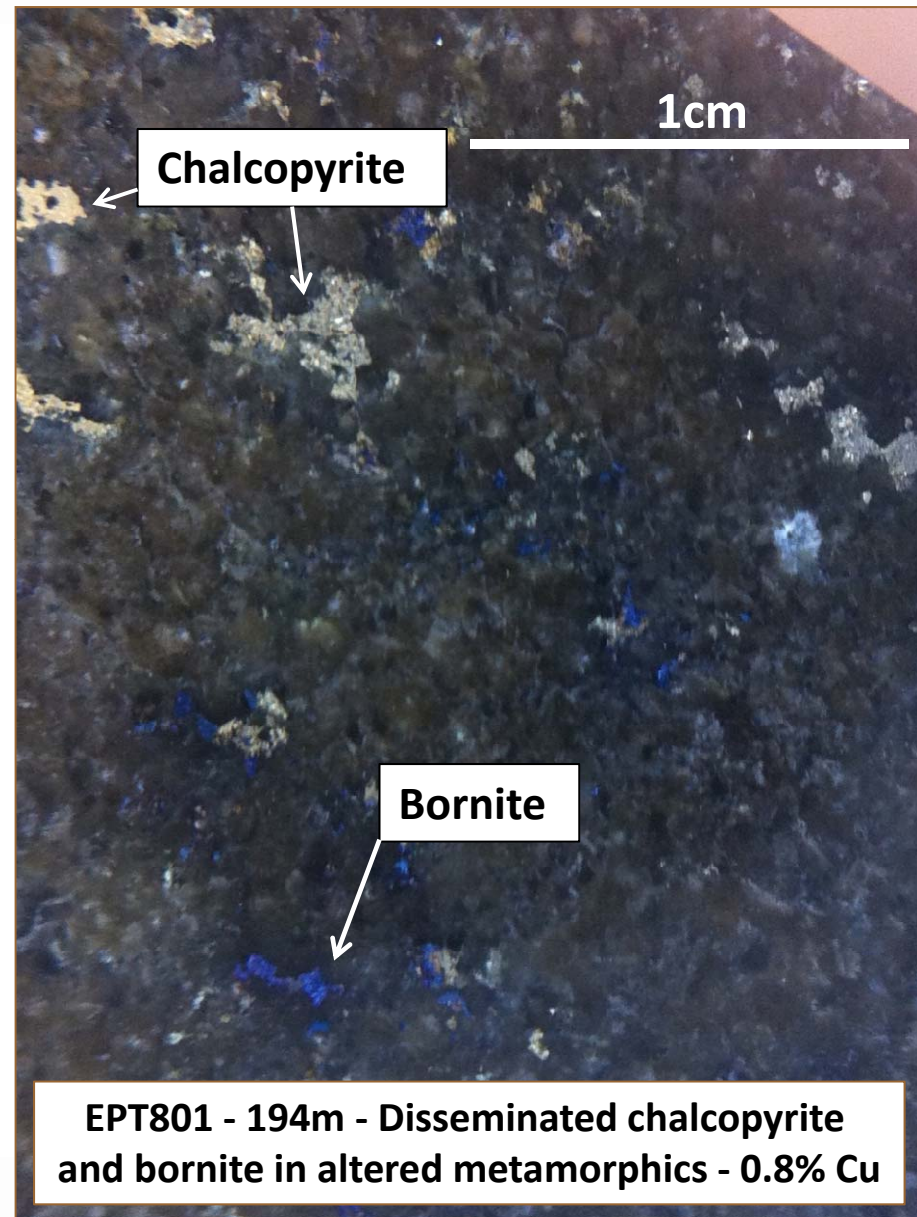
Magnetics

Gravity



T4 - Diamond Drilling

- Stratigraphic hole intersected disseminated copper sulphides up to 0.8% Cu
- Drilling located at the southern end of a +4km long gravity & magnetic anomaly
- New style of copper mineralisation in an unexplored region
- Surface geochemistry in progress



Milestones in 2011 ...

- ✓ Highest grade intersection to date 10m @ 6.8% Cu at BM1
- ✓ Primary copper minerals (up to 0.8% Cu) intersected in first stratigraphic hole at the T4 prospect
- ✓ Extensive zones of zinc mineralisation intersected in first diamond drilling at BM2
- ✓ New copper oxide discoveries north and south of BM1 (BM7 and BM6 prospects)
- ✓ Copper sulphide mineralisation intersected at BM1 (assays pending)

Yeneena Copper Discovery Timeline



2008-09

Airborne EM
Regional geochem
Target generation

2010

Greenfields
copper oxide
discoveries at
BM1 & BM2

2011

Discovery of
copper sulphides
at BM1 & T4

New copper oxide
discoveries at
BM6 & BM7

Primary zinc
discovered at BM2

2012 Objectives

Large scale, high grade
copper sulphide discovery

Drill testing of large scale
copper T4 prospect

Follow up base metal
discovery at BM2

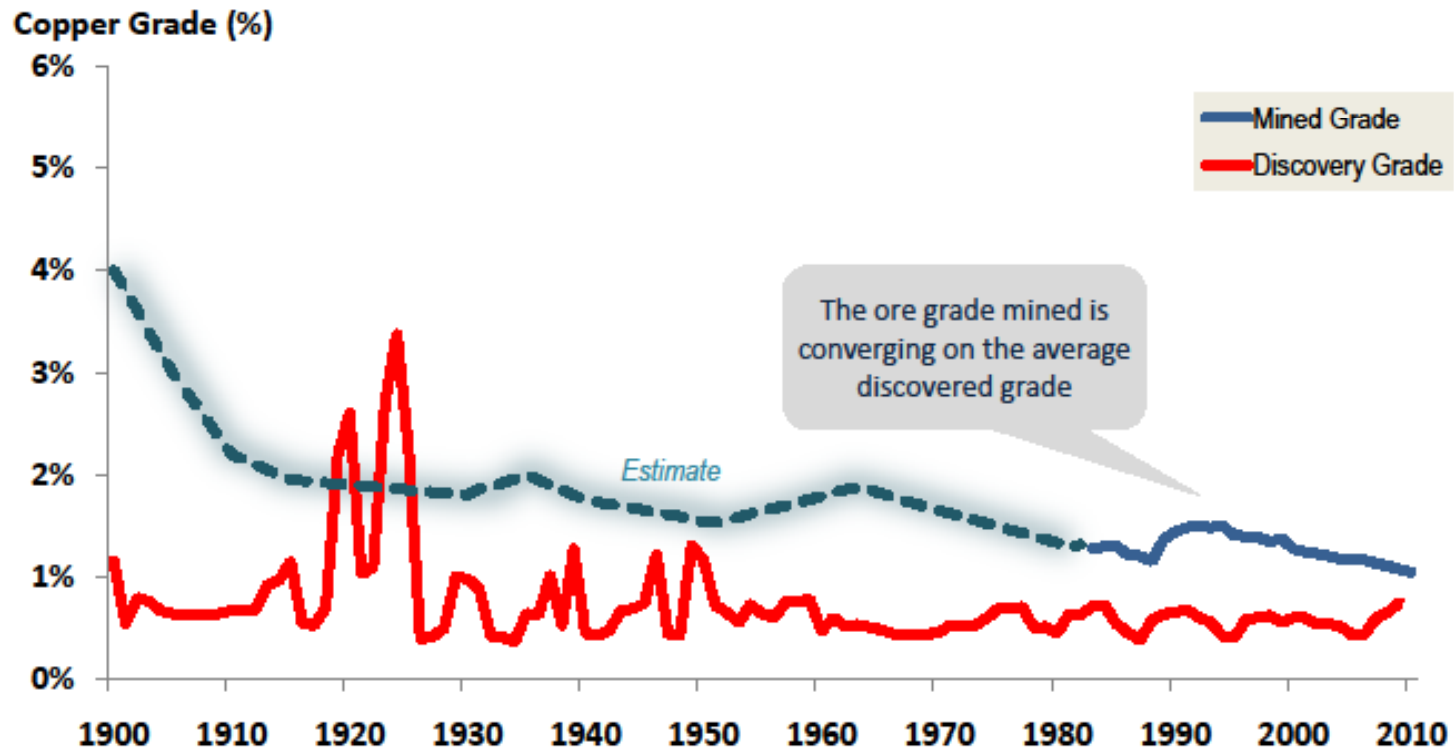
Regional target testing



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Quality copper resources in short supply

Copper ore grade discovered and mined in the World: 1900-2008



WARNING: The definition of what is economic ore has changed over time. The estimated discovery grade is based on the latest available resource figures – which is much larger (but often lower grade) than that originally reported at the time of discovery

Sources: USGS, Mudd (2009)
Brook Hunt, UBS

Yeneena - Summary

- Early stage indications of a **potential new copper province**
 - High drilling success rate
 - Large mineralisation footprints
 - Thick, high grade intersections
- Major land position secured (1300km², 100% owned)
- Dedicated geological team - experts in the discovery of large mineral systems

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The information in this report that relates to Exploration Results is based on information compiled by Mr. Peter Bewick who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Bewick 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 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Bewick consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.