

AGM Chair Address and Presentation

I believe that Encounter remains one of the most productive project generation and active mineral exploration companies listed on the Australian Securities Exchange.

Encounter is a fast mover and early adopter of new technologies and datasets which provides us with opportunities in exploration frontiers.

Our project generator business model facilitates participation in an enviable project pipeline through joint ventures as well as by sole funding.

This model allows Encounter to pursue large scale gold and base metal opportunities. In turn, shareholders gain leverage to multiple, well-funded projects while minimising the demand for shareholder funds. Encounter has teamed up with leading mid-tier and major producers which also allows us access to their talented exploration teams.

Joint Ventures

Encounter continues to advance a highly prospective suite of projects in the Tanami and West Arunta regions via four joint ventures with Australia's largest gold miner, Newcrest Mining. In October 2020, diamond drilling was undertaken at the Aileron project in the West Arunta region of Western Australia targeting an IOCG gold-copper system. Assay results from that program will be available in December.

In March 2020, IGO agreed to sole fund up to \$15 million in exploration expenditure over a maximum seven-year period at the Yeneena copper-cobalt project in the Paterson Province of Western Australia to earn a 70% interest in Yeneena.

In September 2020, BHP and Encounter entered into an Option Agreement covering the Elliott Copper Project in the Northern Territory. The Agreement provides BHP with the right to earn a 75% interest in Elliott by spending up to \$22 million over ten years.

Sole Funding

Elliot was one of six new projects in the Northern Territory covering over 15,000km² identified utilising new Geoscience Australia and Northern Territory Geological Survey datasets. These coppers focussed projects lie in a highly prospective and vastly underexplored region under shallow cover located between the major mineral districts of Mt Isa and Tennant Creek. All in a time of increasing optimism for copper.

Encounter continues to advance the 100% owned Lamil Copper-Gold Project located in the Paterson Province of Western Australia. High-grade gold has been intersected in broad spaced drilling over 5km of the Lamil dome. A 3,200m RC drill program was completed earlier in November 2020 with assay results are due in December.

Encounter remains one of the most dedicated and active mineral exploration companies in Australia. We are focused on generating value for our shareholders through leading edge exploration for major mineral deposits in Australia.

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

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

Paul Chapman
Chairman

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This announcement has been authorised for release by the Board of Encounter Resources Limited

About Encounter

Encounter Resources Limited is one of the most productive project generation and active mineral exploration companies listed on the Australian Securities Exchange. Encounter's primary focus is on discovering major gold deposits in Western Australia's most prospective gold districts: the Tanami, the Paterson Province and the Yilgarn.

The Company is advancing a highly prospective suite of projects in the Tanami and West Arunta regions via joint ventures with Australia's largest gold miner, Newcrest Mining Limited (ASX:NCM).

Complementing its expansive gold portfolio, Encounter controls a major ground position in the emerging Proterozoic Paterson Province where it is exploring for copper-cobalt deposits with highly successful mining and exploration company IGO Limited (ASX:IGO), and intrusive related copper-gold deposits at its 100% owned Lamil Project.

In addition, project generation activities in the Northern Territory utilising new Geoscience Australia datasets has resulted in Encounter securing the first mover Elliott and Jessica copper projects. Elliott is being advanced in partnership with BHP via an option agreement to enter an earn-in and joint venture.

Annual General Meeting

27 November 2020

Gold and Copper in Australia:
Collaborating with high quality partners
to make new discoveries



ASX: ENR

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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 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 Bewick 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.

Certain exploration drilling results for BM1 were first disclosed under JORC code 2004. It has not been updated since to comply with the JORC code 2012 on the basis that the information has not materially changed.

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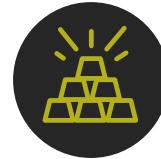
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The Encounter business model



PROJECT GENERATOR MODEL

Progress project pipeline with a mix of alliances, joint ventures and sole funding



TIER 1 TARGETS

Project generation and exploration targeting multi-million ounce gold and major base metal discoveries in world-class mineral belts



HIGH QUALITY PARTNERS

Partner with leading mid-tier and major producers which have well supported, talented and highly resourced exploration teams



FAST ADOPTION OF NEW DATA AND TECHNOLOGIES

Fast mover, early adopter of new technologies and new datasets



DATA DRIVEN INSIGHTS

Reduce exploration risk through cost effective and innovative data-driven techniques to rapidly prioritise and assess targets

Creating value through project generation and discovery

Encounter at a glance

Capital structure

ASX ticker	ENR
Share price (26/11/2020)	\$0.18
Shares on issue	314M
Options	15M
Market capitalisation	~\$57
Cash	~\$8M
Listed investments	~\$1M
Enterprise value (net of cash and listed investments)	~48M

Major shareholders

Board and Management	~14.2%
IGO Limited	~8.2%
Silver Lake Resources	~5.3%

Share price – 12 months



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
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Director
*BAppSci, PhD,
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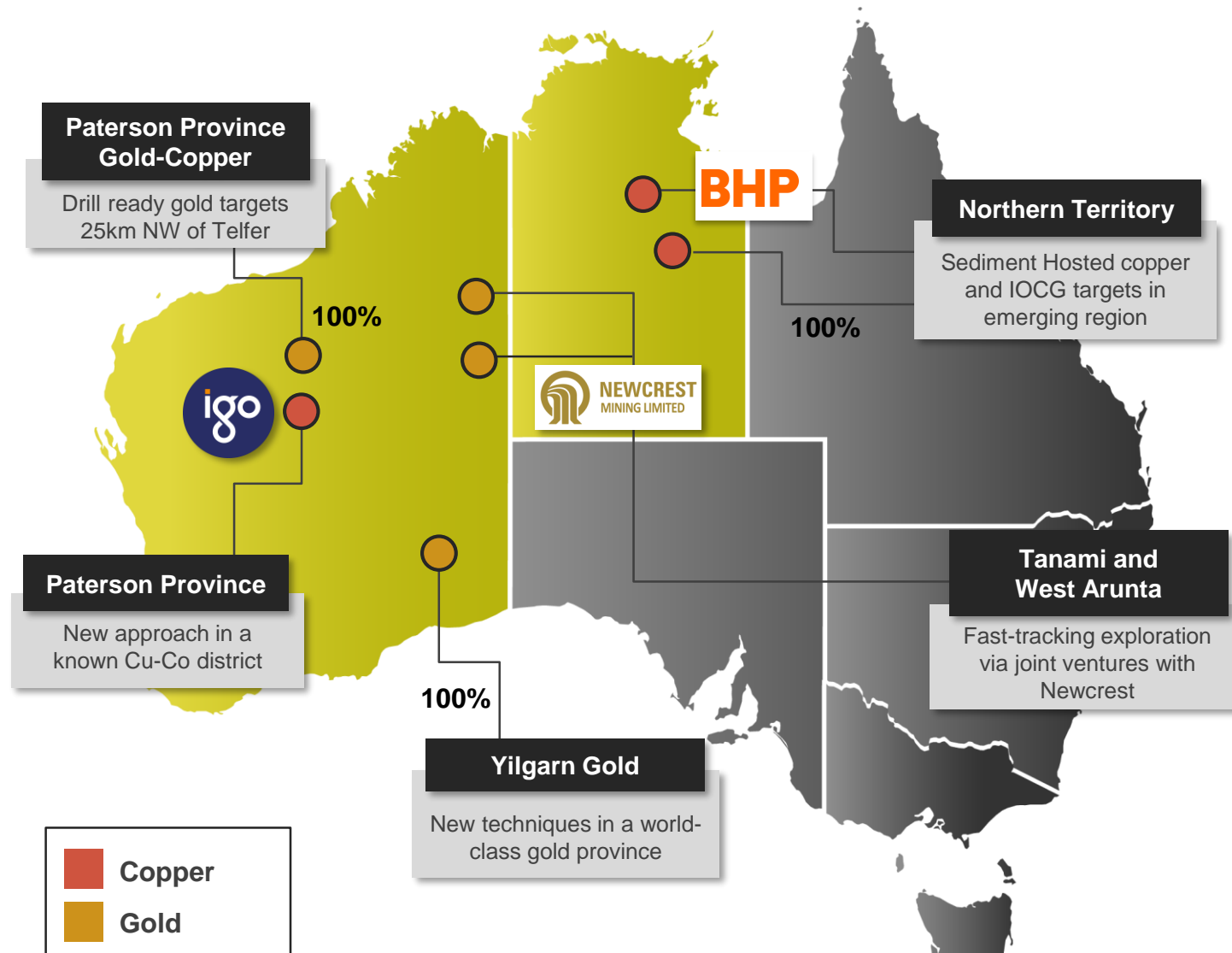


Mr Peter Bewick
Exploration Director
*B.Eng (Hons),
MAusIMM*



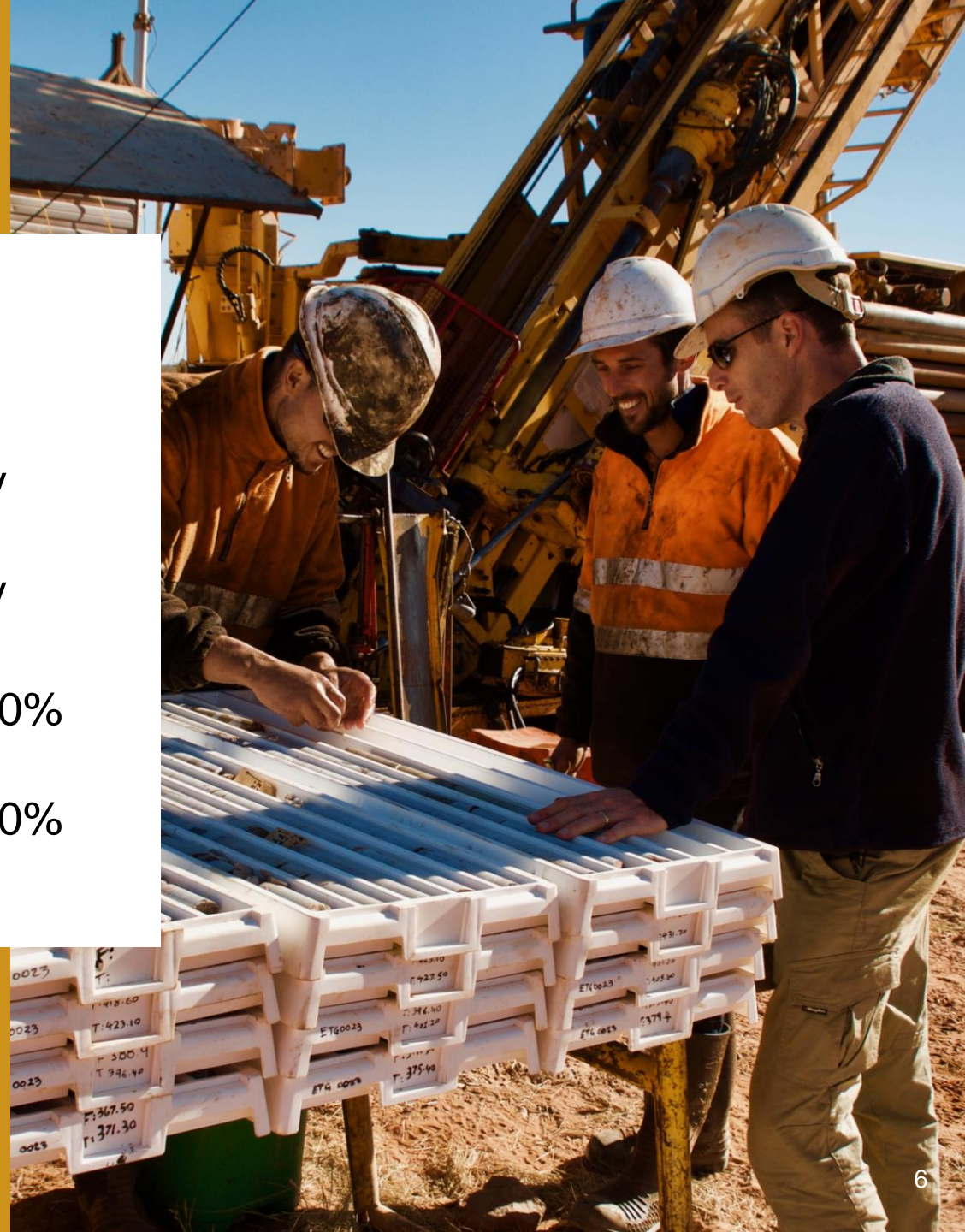
Mr Philip Crutchfield
Non Executive Director
*B.Comm., LL.B (Hons),
LL.M LSE*

Scale opportunities in gold and copper within Australia



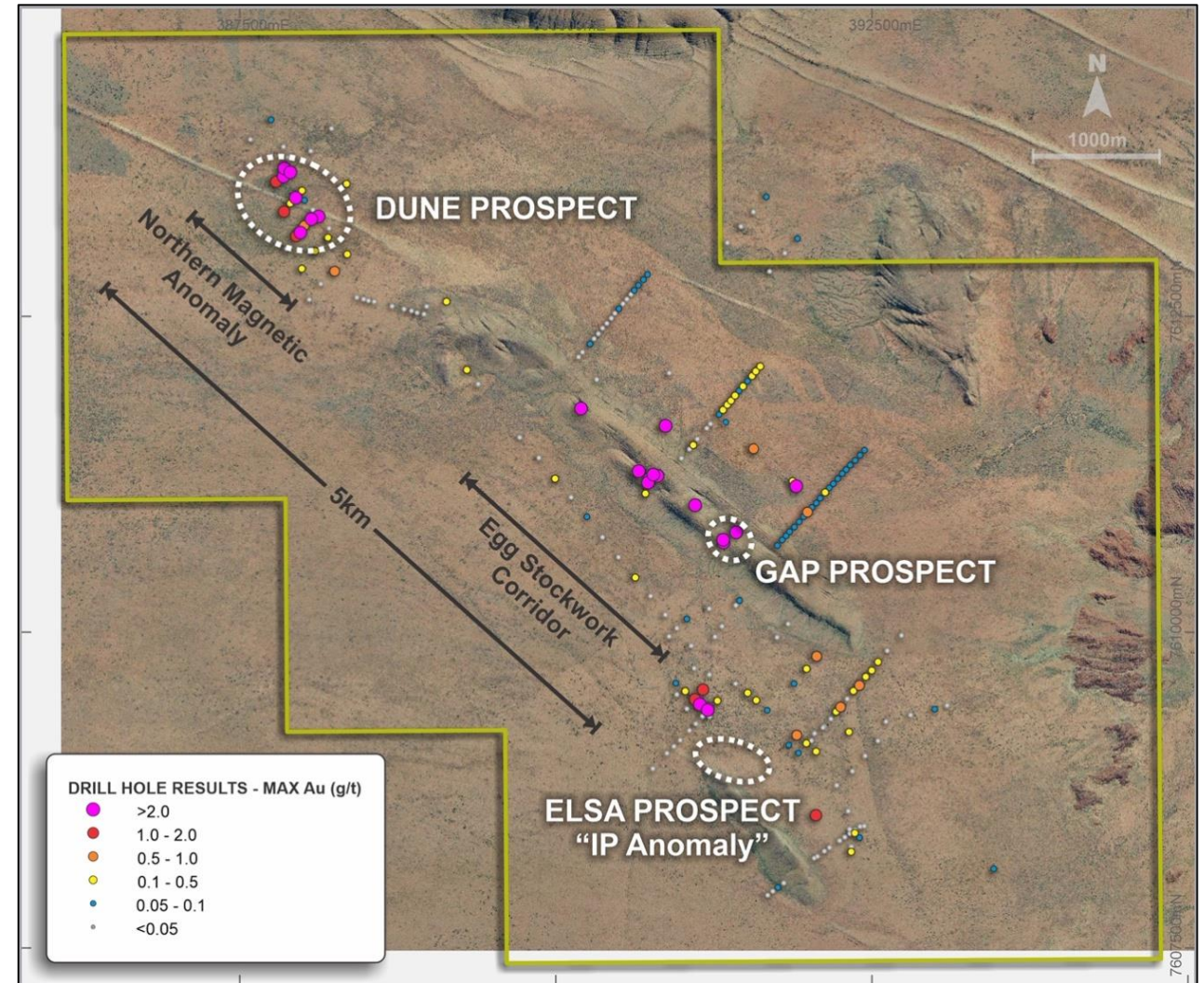
Gold

- **West Arunta** – Aileron IOCG target NCM JV
- **Tanami** – 3,000km² in funded JVs NCM JV
- **Paterson Province** – Lamil Au/Cu ENR 100%
- **Yilgarn** – new greenfield gold targets ENR 100%



Paterson Province: drill ready gold targets at Lamil

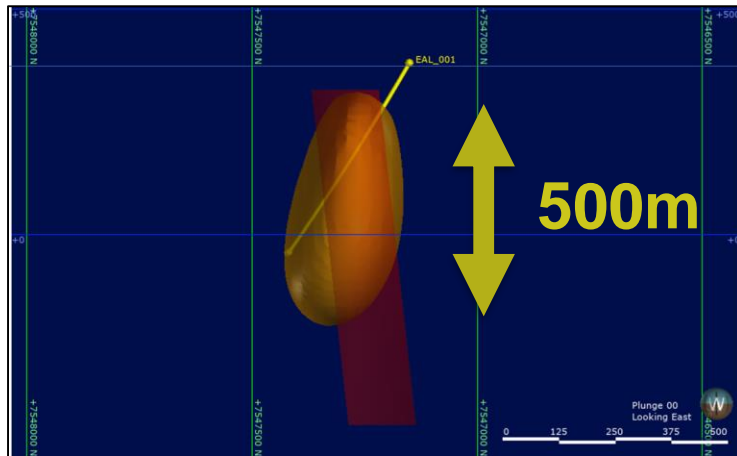
- 100% ENR – located 25km NW of Telfer
- Dune Prospect – open, high grade gold mineralisation in 200m line spaced drilling:
 - 4m @ 7.1g/t Au from 216m
 - 10m @ 2.8g/t Au from 94m
 - 4m @ 3.3g/t Au from 74m
- Gap Prospect – supergene gold mineralisation on a single section of drilling:
 - 30m @ 1.1g/t Au from 96m
 - 36m @ 0.4g/t Au from 124m
 - 36m @ 0.5g/t Au from 28m
- Elsa Prospect – Havieron-style IP target adjacent to the depth extensive breccia zone intersected in March 2020 diamond drilling
- **3,200m RC drill program completed**
- **Assay results December 2020**



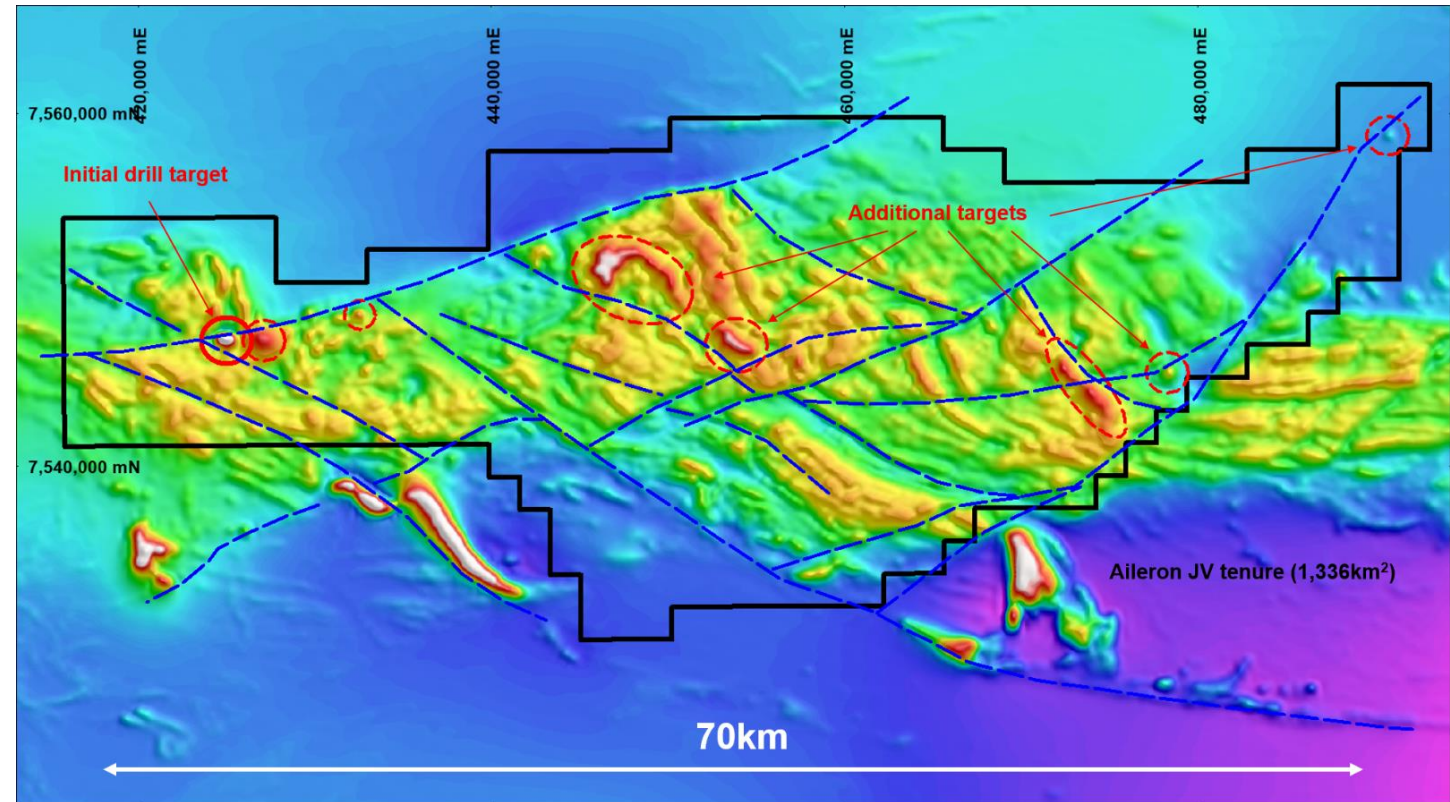
Lamil Project - Airphoto – Max gold-in-hole

West Arunta: large IOCG target in a new region

- Joint venture with Newcrest covering 1,300km² within the West Arunta province of WA
- Large IOCG target identified with scale of an Ernest Henry or Carrapateena style Gold-Copper system
- Initial drill target is a steeply dipping 500m x 200m magnetic body starting from ~50m below surface¹
- **First diamond drill program completed**



Modelled magnetic feature at Aileron with planned first drill hole



Tenement location Plan on TMI background

West Arunta: large IOCG target in a new region



Initial observations from the Newcrest-funded drill hole include:

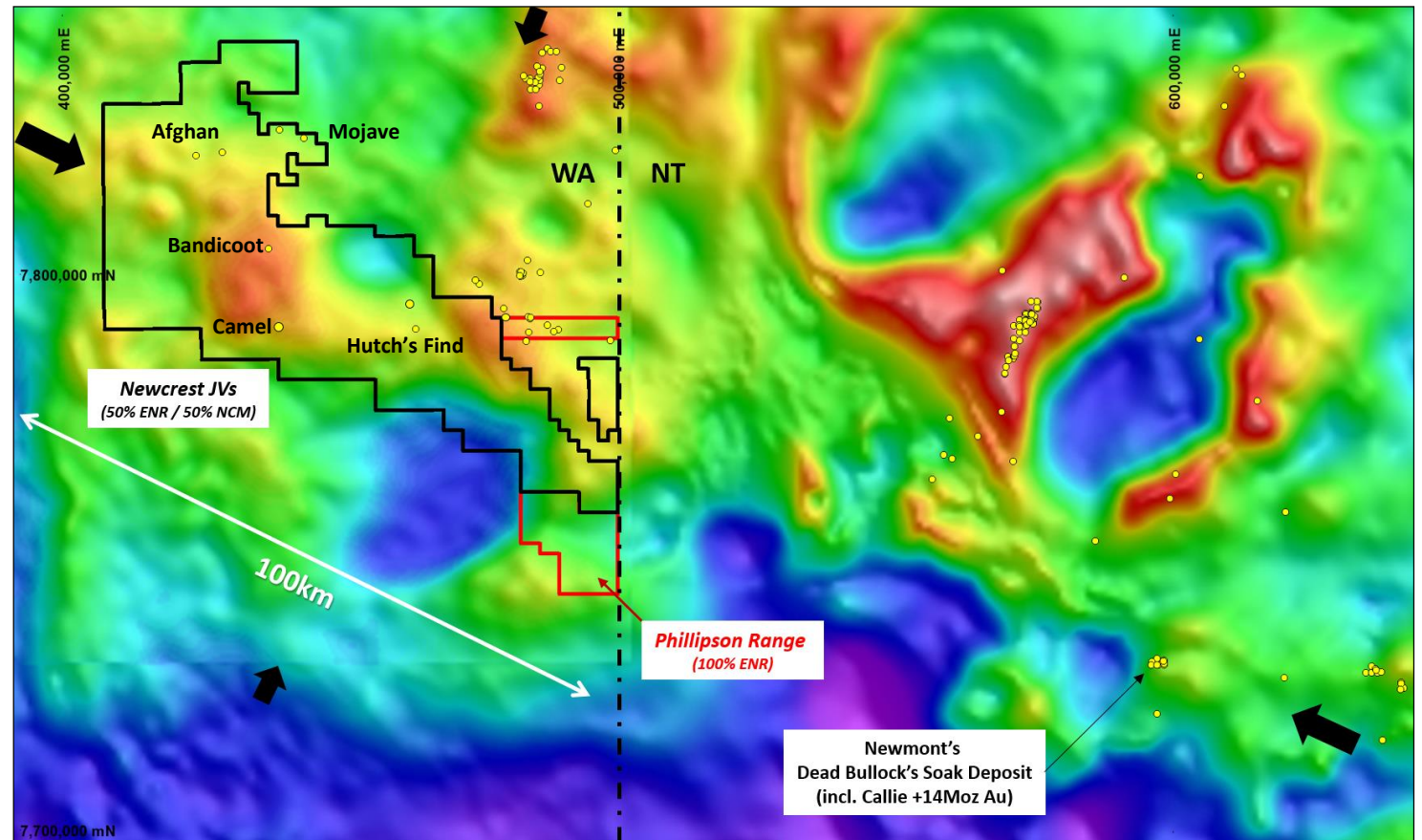
- Shallow cover depth ~10m
- Extensive hydrothermal alteration including zones of hematite alteration consistent with the IOCG model
- Magnetite bearing, banded iron formation intersected at ~150m

Assay results expected December 2020



Tanami: a major gold exploration portfolio

- Multiple joint ventures with Newcrest covering >3,000km² of the Tanami Gold Province in WA
- 100km of strike along the major structural corridor interpreted to be the key controlling structure for gold mineralisation in the Tanami
- Material new near mine gold discoveries at Newmont Goldcorp +14Moz Callie mine¹
- Shallow historical exploration has defined multiple Tier 1 deposit footprints
- First-pass drilling at Mojave and Afghan intersected gold mineralisation in a favourable structural setting²

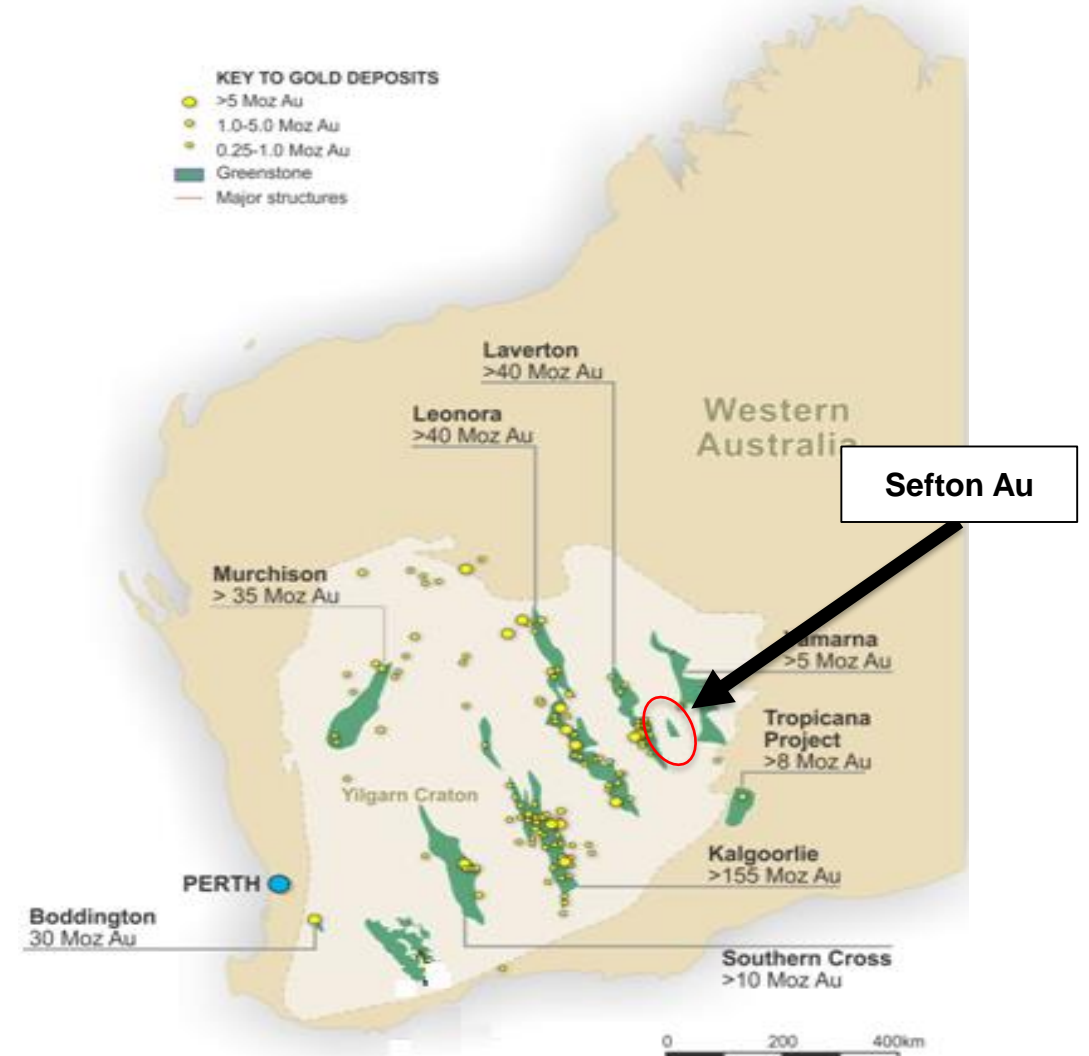
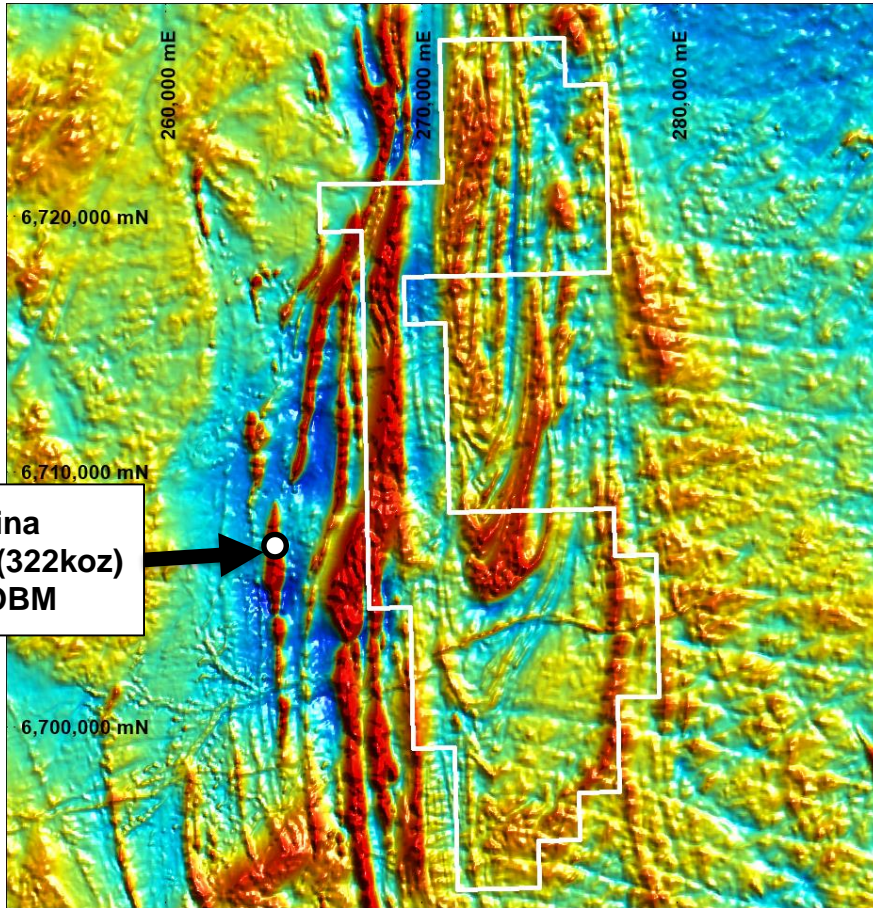


Tanami Joint Venture areas with gold occurrences (yellow) over regional gravity data

Yilgarn: new techniques in a world-class gold province

Rani – geochemical/structural targets 40km west of Menzies

Sefton – unexplored greenstone 80km east of Laverton



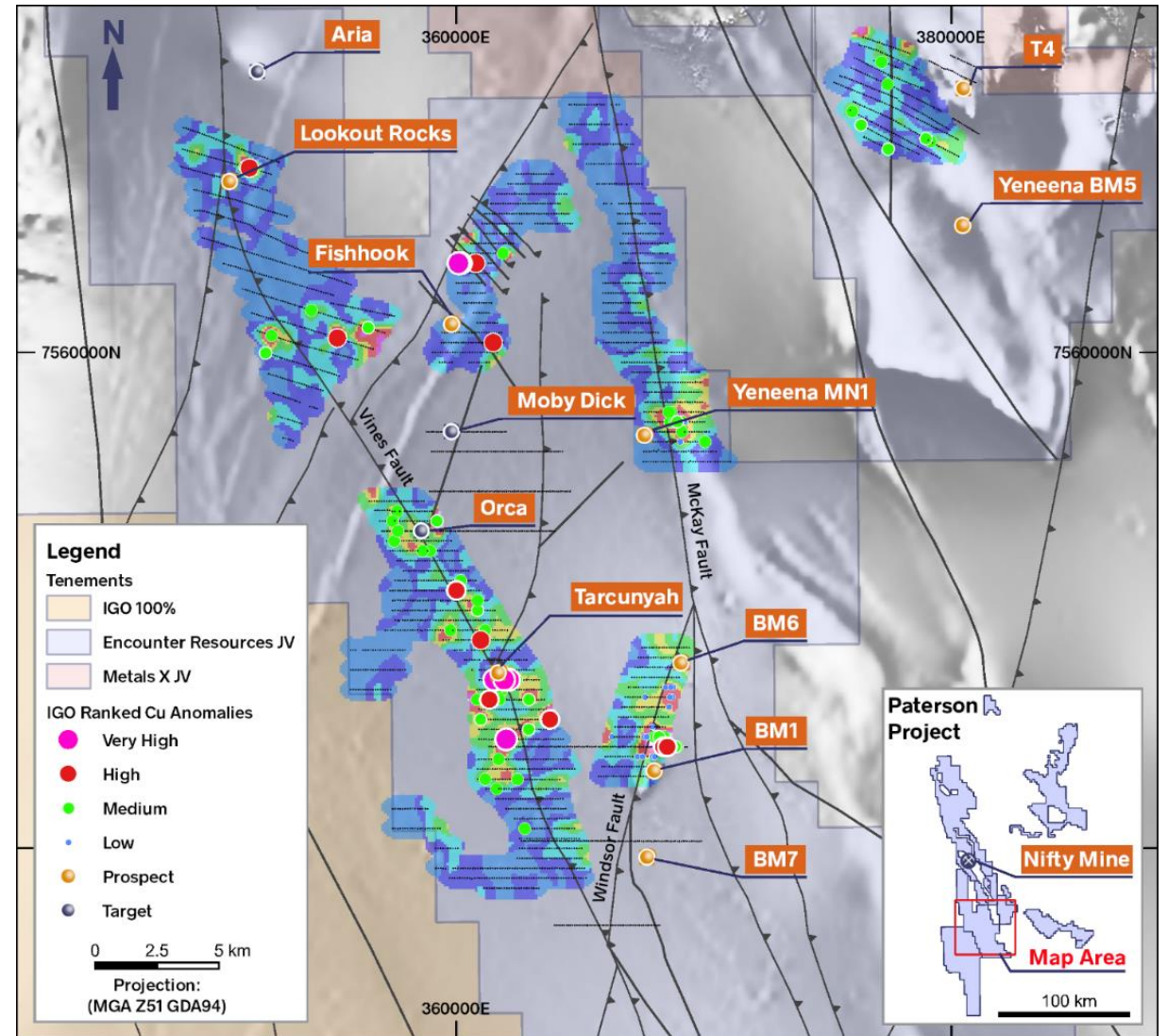
Copper

- **Paterson Province** – copper/cobalt targets IGO JV
- **Northern Territory** – Elliott copper project BHP option
- **Northern Territory** – camp scale copper ENR 100%



Australia's hottest copper address

- The Paterson Province is a proven mineral region with a consistent history of discoveries
- Encounter holds exploration tenure over 1,600km² of the Paterson Province:
 - Central African Copperbelt analogue
 - Magmatic Copper-Gold (Winu analogue)
- IGO Ltd and Encounter joined forces to advance the Yeneena Copper-Cobalt Project:
 - IGO can sole fund \$15 million in exploration expenditure over a maximum seven years to earn a 70% interest
- Well funded majors actively exploring in the region and making new discoveries

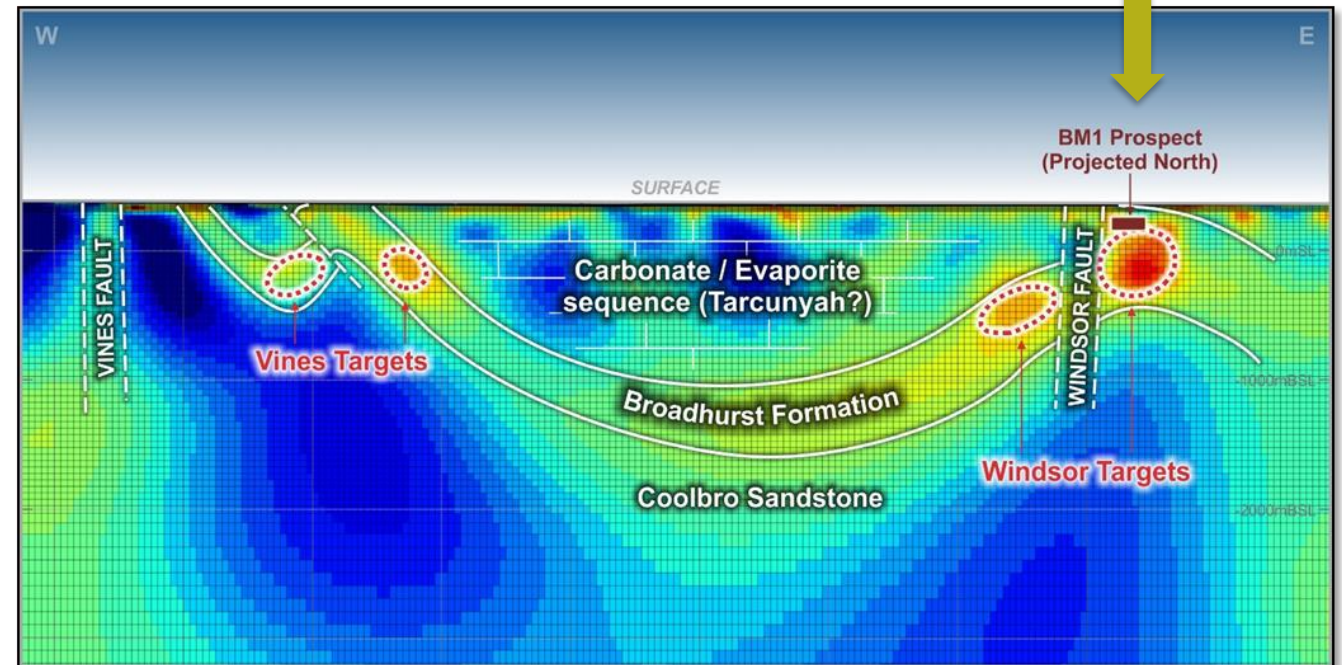


Paterson Province: Yeneena Copper Project

- On ground exploration commenced under the earn-in and joint venture agreement with IGO in March 2020 including:
- Fine-fraction soil surveys:
 - New copper in soil anomalies defined
 - Supported multi element geochemistry
 - Infill sampling in progress
- Electromagnetic (“EM”) surveys:
 - Conductor identified at depth adjacent to BM1 copper prospect on Windsor Fault
 - 3D modelling in progress
- New datasets to define and prioritise targets
- **Diamond drill program in progress**

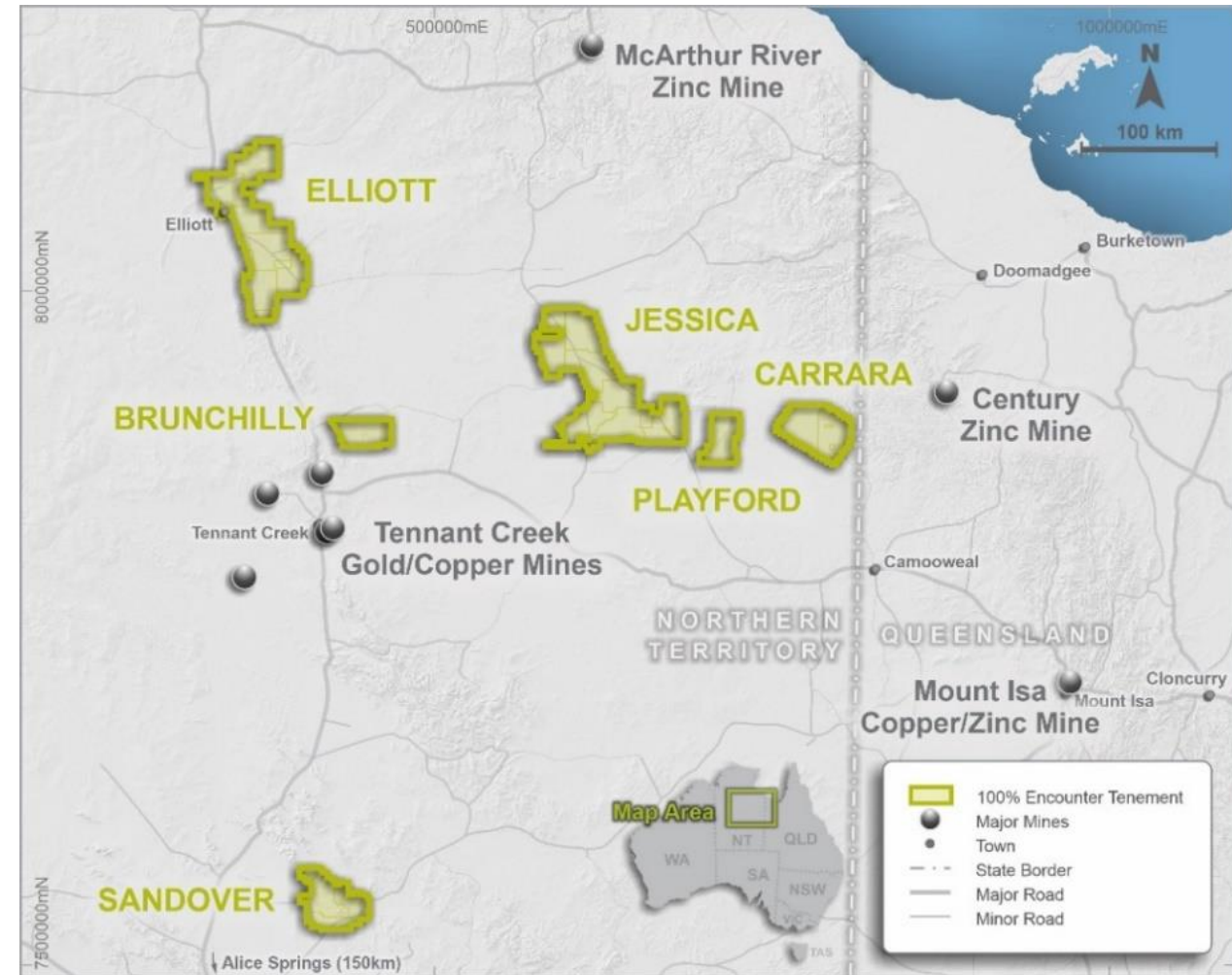
BM1: Coherent zone of shallow copper oxide mineralisation. Best intersections include¹:

- 10m @ 6.8% Cu from 32m*
- 20m @ 2.0% Cu from 22m*
- 16m @ 3.2% Cu from 26m



Northern Territory: the next hot spot for copper in Australia

- Highly prospective but vastly underexplored region under shallow cover located between the major copper-gold producing districts of Mt Isa and Tennant Creek
- Copper sourced from sedimentary-hosted deposits is one of the largest sources of copper metal in the world today
- Potential for sedimentary-hosted copper deposits to be found under thin cover in the Northern Territory is being opened up through the interrogation of new government datasets (GA, NTGS).
- Encounter moved early and aggressively to secure a series of camp scale, first mover opportunities
- Seven projects targeting sediment-hosted and IOCG style copper
- Early exploration has yielded exciting results



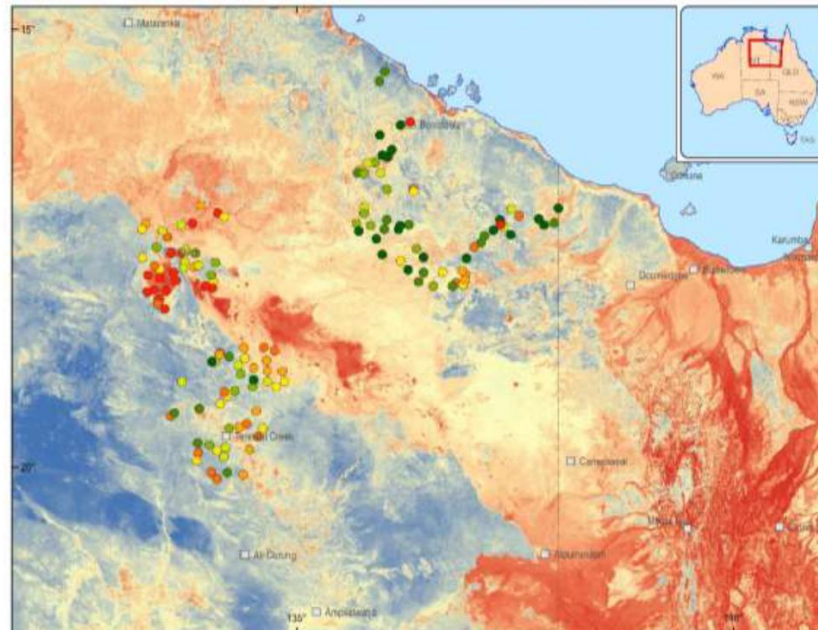
Elliott Copper Project

BHP teams up with Encounter

- Elliott is being advanced together with BHP via an option agreement to enter an earn-in and joint venture
- Staged earn-in where BHP has the right to earn up to 75% interest in Elliott by spending up to \$22 million over 10 years
- A program of compilation, interpretation and modelling of the data packages has been designed with BHP and will be completed by the parties before 31 December 2020

- Strategic land position of 4,500km² located on a major structural intersection on the south western margin of the Beetaloo Basin
- Standout copper in groundwater anomaly from Geoscience Australia sampling
- Target sequence undercover and untested
- Coincident regional soil copper anomaly

Hydrochemistry and Big Data Analytics



Copper in groundwater (µg/L)



Prediction Mobile Metal Ion Copper in Soils (mg/kg)



Jessica Copper Project

- 5,500km² covering key structural corridors east of Tennant Creek
- Prospective for sediment-hosted copper and IOCG deposits
- Near surface copper oxide (malachite) mineralisation identified in rock chips generated from water bore drilling
- Initial aircore drill program will be undertaken following receipt of approvals



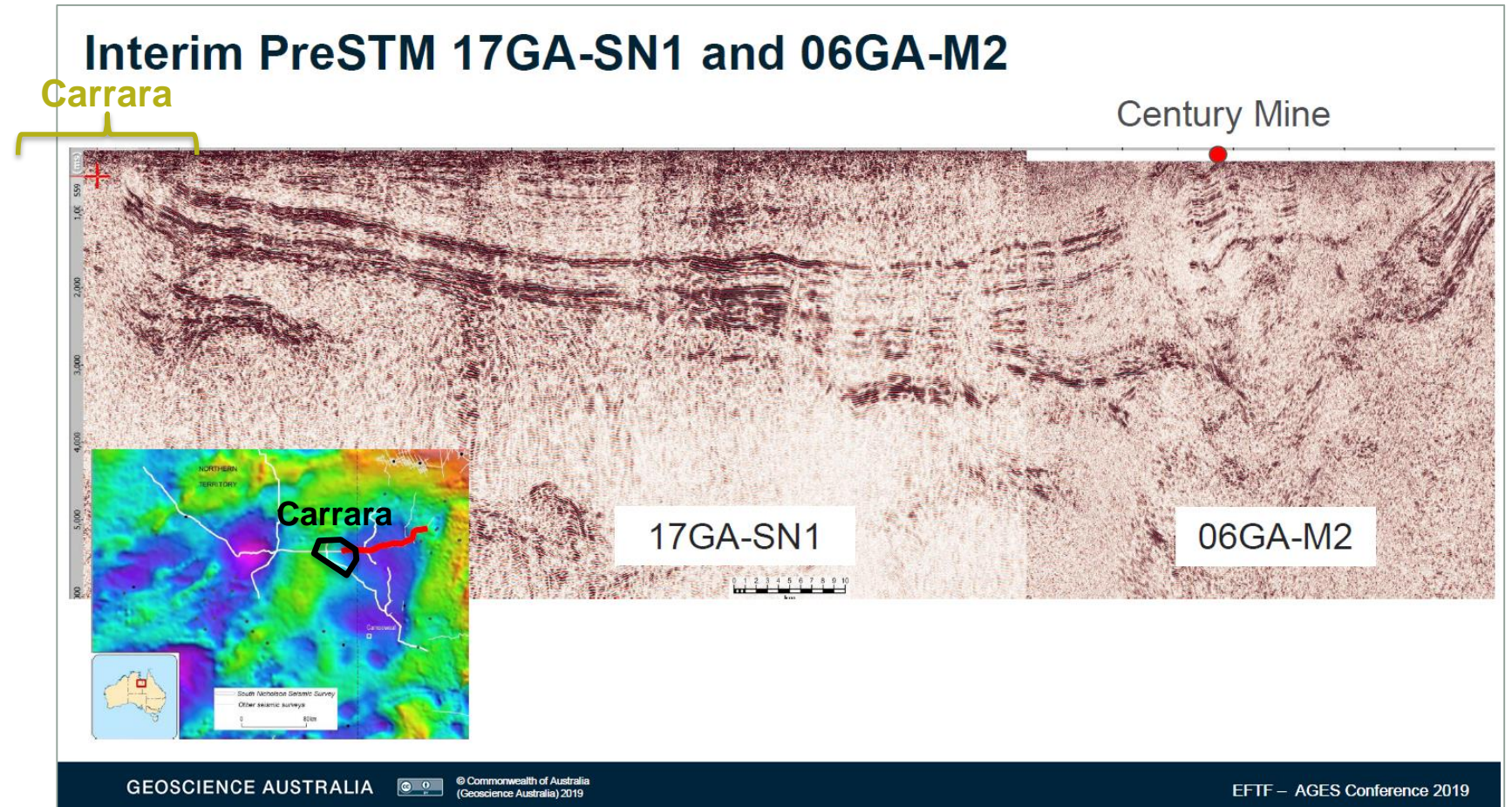
Barkly Tablelands (Photo: Geoscience Australia)



Copper Carbonate (Malachite)
0-3m from RN28419 – chemical assay 1.5% Cu

Carrara Copper/Zinc Project

- Correlation of prospective stratigraphic units from the Isa Super basin into the Carrara Sub-basin that **extended the Mount Isa Province to the west**
- Target area located at an interpreted structural offset of the western margin of the Carrara Sub-basin where the prospective Isa Super basin has been modelled closer to surface
- MinEx CRC – National Drilling Initiative
 - South Nicholson 2km deep stratigraphic drill hole in progress



South Nicholson Seismic Survey, a foundational dataset acquired as part of the GA Exploring for the Future Program

Sandover, Brunchilly & Playford Projects

Sandover Copper Project

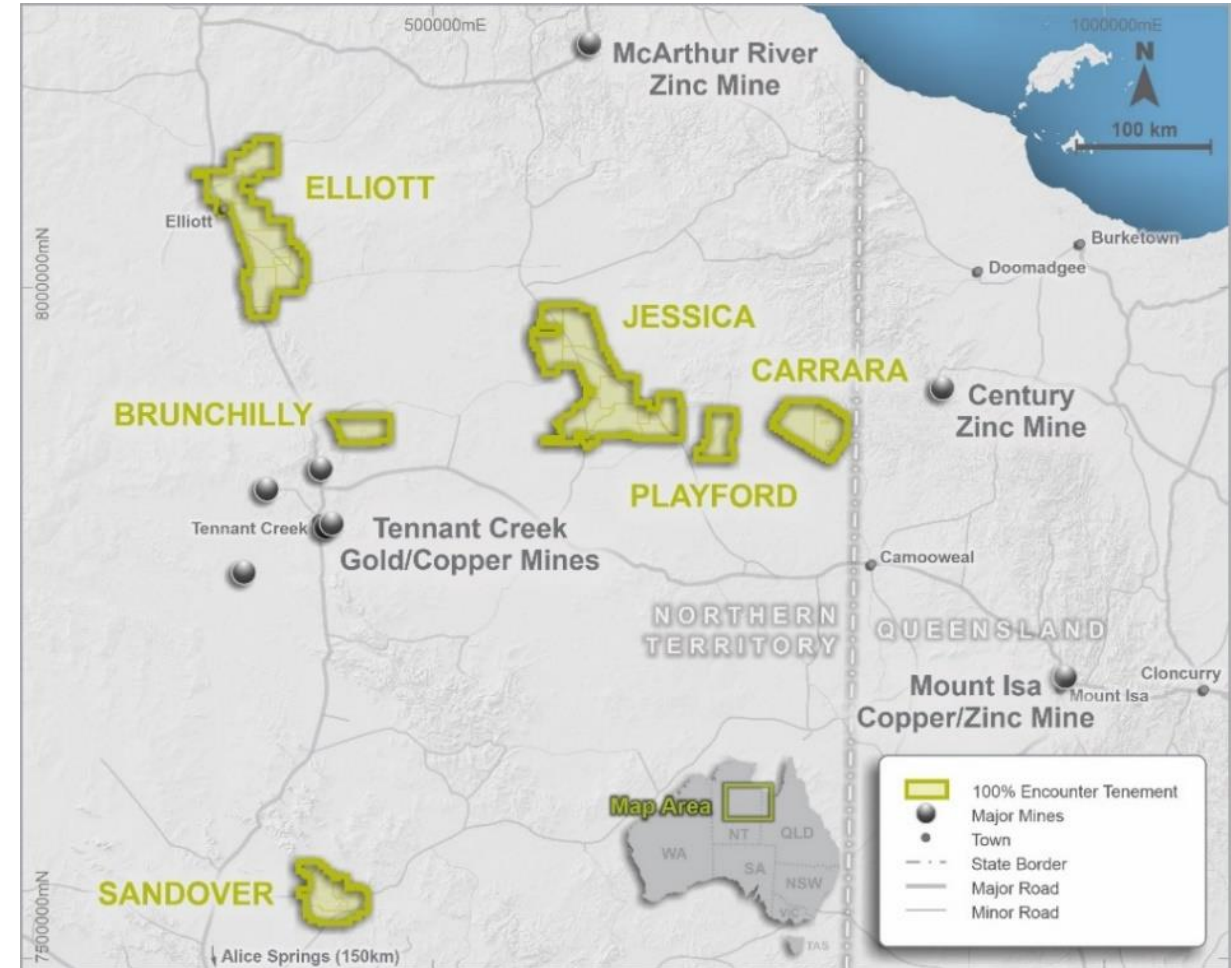
- Intersection of major structural corridors on the southern margin of the Georgina basin
- Historical exploration mapped copper oxides at surface in a stratiform position extending over 20km of strike
- Focus on the down dip continuation of this horizon and identifying where it extends under cover

Brunchilly Copper/Zinc Project

- Zinc in groundwater anomaly (top 1% of results) in the GA sampling program
- Located on a major north-east trending regional structure north of Tennant Creek
- Supported by elevated anomalism in pathfinder elements for sedimentary-hosted base metals deposits

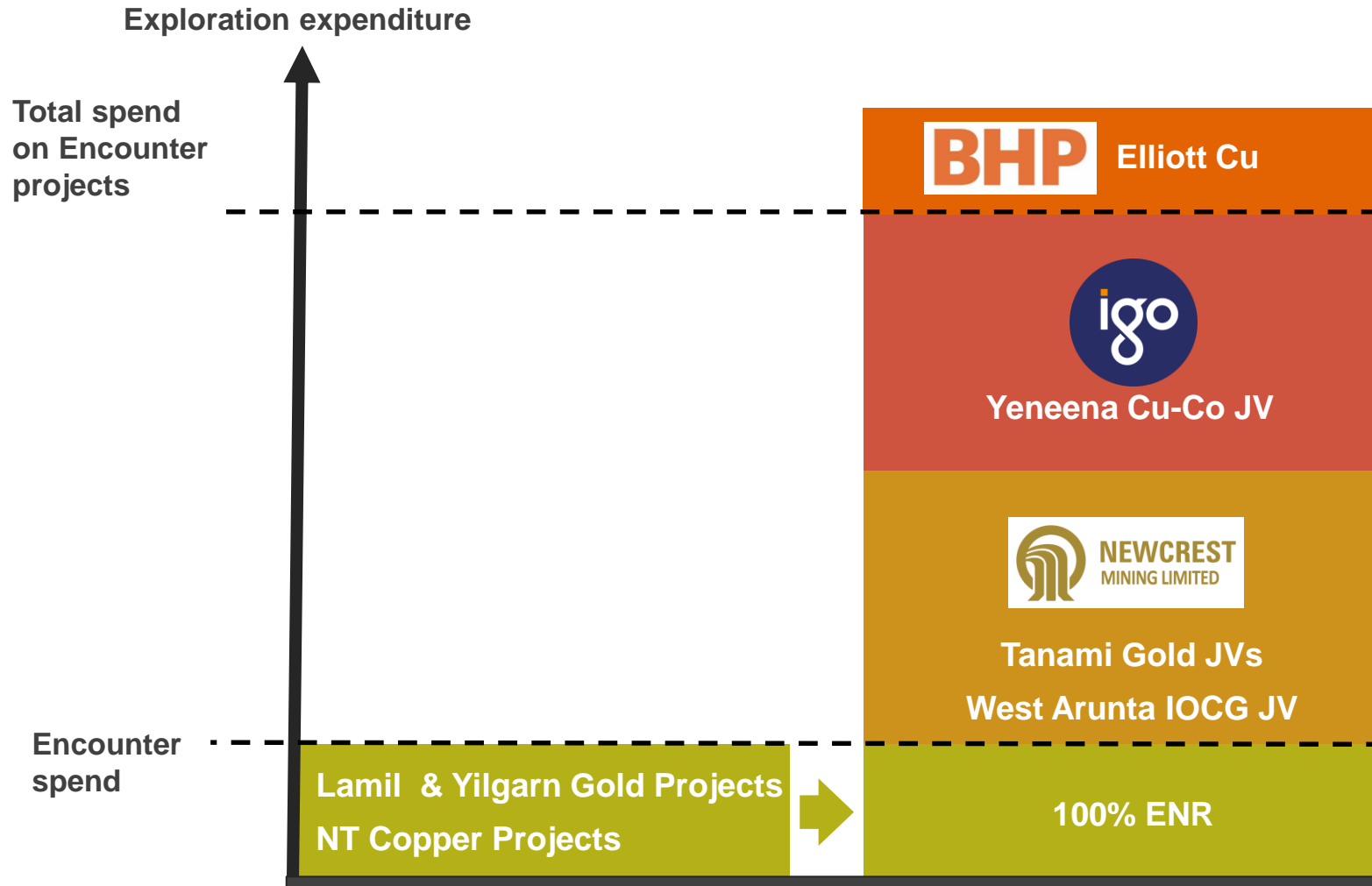
Playford Copper Project

- Located in a region of copper regolith anomalism identified through handheld XRF analysis of water bore drill chips
- Margin of an interpreted felsic intrusion identified in a seismic survey completed by GA



Shareholders gain exposure to significant exploration expenditure with minimal dilution

Foundations established for major exploration drive



Upcoming results:

Yeneena Cu:
Diamond drilling in progress
Assay results – Jan 2021

Aileron Au/Cu:
Diamond drilling completed Oct 2020
Assay results – Dec 2020

Lamil Au:
RC drilling completed Nov 2020
Assay results – Dec 2020

Active exploration programs in world-class minerals belts

High-quality partners and shareholders

- Multiple Tier 1 opportunities:
 - Lamil (ENR 100% – Paterson)
 - Aileron IOCG JV (Newcrest – West Arunta)
 - Yeneena Cu-Co (IGO – Paterson)
 - Tanami Gold JVs (Newcrest – Tanami)
 - Elliott Sediment Hosted Copper (BHP – NT)
 - Jessica IOCG/Sed. Copper (ENR 100% – NT)
- Major shareholders and project partners:

