

25 November 2019

Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

AGM Chair Address and Presentation

Encounter is at the forefront of a major exploration revival taking place in the Paterson Province and Tanami regions of Western Australia. At the same time, we continue to add new exploration opportunities in other highly prospective regions of Australia.

Our project portfolio is focused on making large gold and base metals discoveries in Australia. Area selection predominantly focuses on projects with shallow cover that has concealed highly prospective geological potential.

To advance our project portfolio, we are collaborating with a number highly regarded companies. This approach allows us to engage in the exploration for large scale, first mover opportunities.

Our project generator model provides shareholders with leverage to multiple, well-funded projects while minimising funding demands on shareholders. This approach also provides access to multiple expert teams, technical specialists and the latest technological advances.

During the past year, Encounter commenced field activities in conjunction with major gold producer Newcrest Mining Limited in the Tanami region of WA.

We also commenced field activities in conjunction with Independence Group NL at the Yeneena copper-cobalt project in the Paterson Province of WA.

In addition to progressing these more advanced projects, we continued to build our 100% owned portfolio of high quality exploration projects including: the Lamil Cu-Au project in the Paterson Province and applications for over 6,000sqkm of ground in the Northern Territory.

On the corporate front, we have also recently welcomed Independence Group NL and Silver Lake Resources Ltd as substantial shareholders. Both companies are highly successful and supportive of our business model.

So, our project generator model is working and our portfolio is of a high quality.

We remain one of the most active mineral exploration companies in Australia. We are 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. Importantly, we have a 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 partners, suppliers and other stakeholders for their support during 2019. We also would take this opportunity to thank our fellow shareholders for your ongoing support.

Paul Chapman
Chairman



Leading Project Generators

Collaborating with
high quality partners

Annual General
Meeting

25 November 2019

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.

Certain exploration drilling results for BM1, BM2 and BM7 are 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.

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.

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.

Industry snapshot



Revival of greenfields exploration for covered gold and base metal Tier 1 deposits in Australia



Majors and mid-tier companies pursuing growth and restocking project pipelines



Innovative ideas and exploration tools can generate a genuine competitive advantage



Investor sentiment towards junior explorers has created real value opportunities

“ *The prospect generators are trading at a substantial discount. I would suggest maybe even historic discounts. The speculative money in the space doesn't seem to be able to differentiate between sole risk exploration that is funding exploration projects with your own balance sheet, and knowledge businesses like prospect generators.* **”**

**Rick Rule, Chief Investment Officer,
Sprott Resource Holdings –
Streetwise Reports 25 May 2019**



The Encounter business model



Project generation and exploration in world-class mineral belts



Targeting Tier 1 multi-million ounce gold and major base metal discoveries in WA



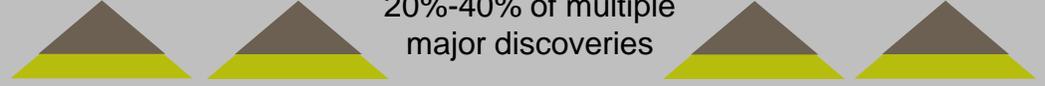
High quality projects and management supported by mid-tier and major producers



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

Project Generator Model

The superior model for exploration – multiple opportunities for Tier 1 discoveries and lower equity dilution

	Traditional Junior	Project Generator
 Number of projects	Few (1 or 2 flagship projects)	Multiple +5
 Target size	Small – moderate (more likely brownfield)	Major tier 1 targets (more likely greenfield)
 Expertise	1-2 key geologists	Multiple expert teams, access to pool of technical specialists & latest technological advances
 Exploration funding	Shareholder equity	Partner project funding, equity market
 Potential outcome	100% of a single discovery 	20%-40% of multiple major discoveries 
 Project development funding	Equity & debt markets	Partner funding to maximise shareholder leverage

Encounter at a glance

Creating value through project generation and discovery

- Targeting **gold deposits with scale** potential in Western Australia: Tanami, Paterson Province, Laverton Tectonic Zone
 - Multiple, well funded, exploration programs via joint ventures with Australia's largest gold miner **Newcrest Mining** (ASX:NCM) in the Tanami and West Arunta province
 - New copper-gold targets in the Paterson Province analogous to Rio Tinto's Winu discovery
 - New targets in southern extension of the +40Moz Laverton Tectonic Zone (100% ENR)
- Advancing large scale **copper-cobalt** discoveries in the Paterson Province with partner **Independence Group** (ASX:IGO)
- Placement to **Silver Lake Resources** (ASX:SLR) in July 2019 to accelerate ongoing project generative activities
- New NT datasets - First mover sedimentary copper and IOCG projects

Capital Structure	
ASX ticker	ENR
Share price (22/11/2019)	\$0.12
Shares on issue	281M
Options	10M
Market capitalisation	~\$34M
Cash	~\$2.7M
Listed investments	~\$0.6M
Enterprise value (net of cash and listed investments)	~\$31M
Major shareholders	
■ Board and Management	~15%
■ Independence Group	~9.2%
■ Silver Lake Resources	~5.3%

Board and Management

Highly Experienced Board and Management



Mr Paul Chapman

Non Executive Chairman

B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM

Mr Chapman is a chartered accountant with over thirty years experience in the resources sector gained in Australia and the United States. Paul has experience across a range of commodity businesses including gold, nickel, uranium, manganese, bauxite/alumina and oil/gas. Paul has held managing director and other senior management roles in public companies.



Dr Jon Hronsky OAM

Non Executive Director

BAppSci, PhD, MAusIMM, FSEG

Dr. Hronsky has more than 30 years of experience in the mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. He has particular expertise in targeting for nickel sulphide deposits, but has worked across a diverse range of commodities. His work led to the discovery of the West Musgrave nickel sulphide province in Western Australia. Dr. Hronsky was Manager-Strategy & Generative Services for BHP Billiton Mineral Exploration. Dr. Hronsky is an Adjunct Professor at the University of Western Australia in the School of Earth Sciences.



Mr Philip Crutchfield

Non Executive Director

B.Comm., LL.B (Hons), LL.M LSE

Mr Crutchfield is a prominent and highly respected barrister specialising in commercial law. Since 2015, Philip has been Non-Executive Chairman of financial services company Zip Co Limited (ASX:Z1P). Mr Crutchfield is a board member of the Geelong Grammar School Council, Bell Shakespeare Theatre Company and the Victorian Bar Foundation Limited. Philip is also a former partner of Mallesons Stephen Jaques (now King & Wood Mallesons). Philip is a senior barrister practising in commercial law and was admitted to practice in 1988.



Mr Will Robinson

Managing Director

B.Comm, MAusIMM

Mr Robinson has worked in the resources industry in Australia and Canada for over twenty years. Mr Robinson's experience includes senior management roles at a large international resources company and executive roles in the junior mining and exploration sector. Mr Robinson is former president of the resources industry advocacy body, the Association of Mining and Exploration Companies (AMEC) and a member of the UNCOVER Australian Executive Committee. Mr Robinson is a member of the Strategic Advisory Board at the Centre for Exploration Targeting, a partnership between the University of Western Australia, Curtin University and the minerals Industry and was a member of the Australian Federal Government's 'Resources 2030' Taskforce.



Mr Peter Bewick

Exploration Director

B.Eng (Hons), MAusIMM

Mr Peter Bewick is a geologist with over 25 years of industry experience. Mr Bewick held a number of senior mine and exploration geological roles during a fourteen year career with WMC include Exploration Manager and Geology Manager of the Kambalda Nickel Operations and Exploration Manager for St Ives Gold Operations. He also held corporate roles with WMC as Exploration Manager for the Nickel Business Unit and Exploration Manager for North America based in Denver, Colorado. Mr Bewick has extensive experience in project generation for a range of commodities including nickel, gold, copper and bauxite. Mr Bewick has been a member of the MERIWA Exploration Advisory Committee since 2013.

Scale opportunities in a first world jurisdiction

Tanami and West Arunta

Fast-tracking exploration via joint ventures with Newcrest

Paterson Province – Copper-Cobalt

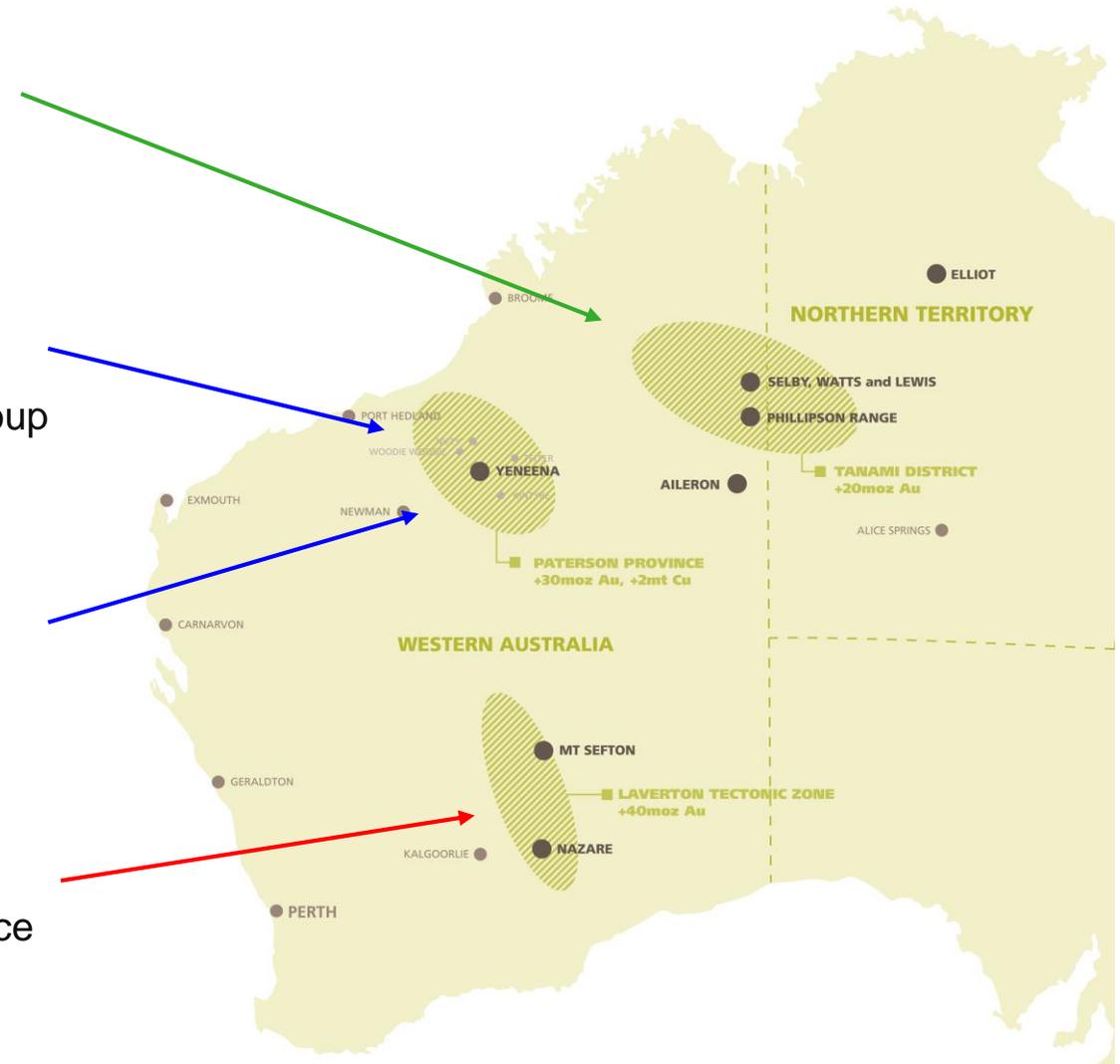
New approach in a known Cu-Co district with Independence Group

Paterson Province – Copper-Gold

Copper-Gold targets analogous to Rio Tinto's Winu discovery

Laverton Tectonic Zone

Innovative new generative program in a world class gold province



Tanami and West Arunta

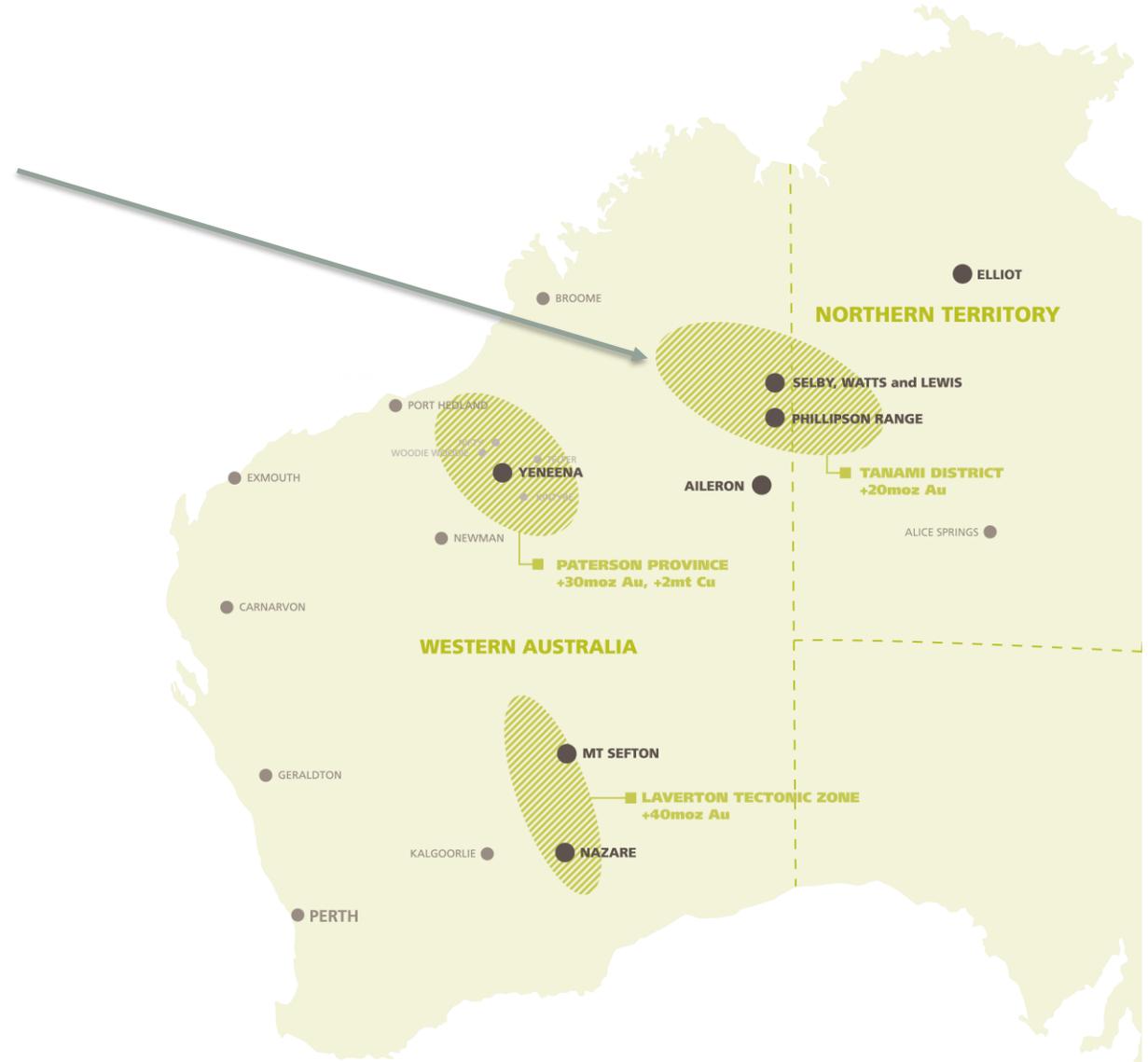


Major exploration portfolio in one of the world's most prospective gold regions

"I think about what we have in our portfolio in terms of what gets us really excited in exploration, Tanami's up there in the top two or three." Newmont Goldcorp CEO Tom Palmer – Denver Gold Forum - Sept 2019

Tanami and West Arunta – a major new exploration portfolio

- Multiple joint ventures with Newcrest covering 4,300km² of the Tanami Gold Province and West Arunta in WA
- 100km of strike along the major structural corridor that extends through the Tanami
- New regional gravity data shows a fundamental controlling structure for gold mineralisation
- Material new near mine gold discoveries at Newmont Goldcorp +14Moz Callie gold mine
- Shallow historical exploration has defined multiple Tier 1 deposit footprints
- **Newcrest sole-funding extensive RC drilling and regional exploration program**



Selby, Watts, Lewis JVs with Newcrest

100km of strike along the Trans-Tanami structure

Selby Joint Venture (1,864km²) including:

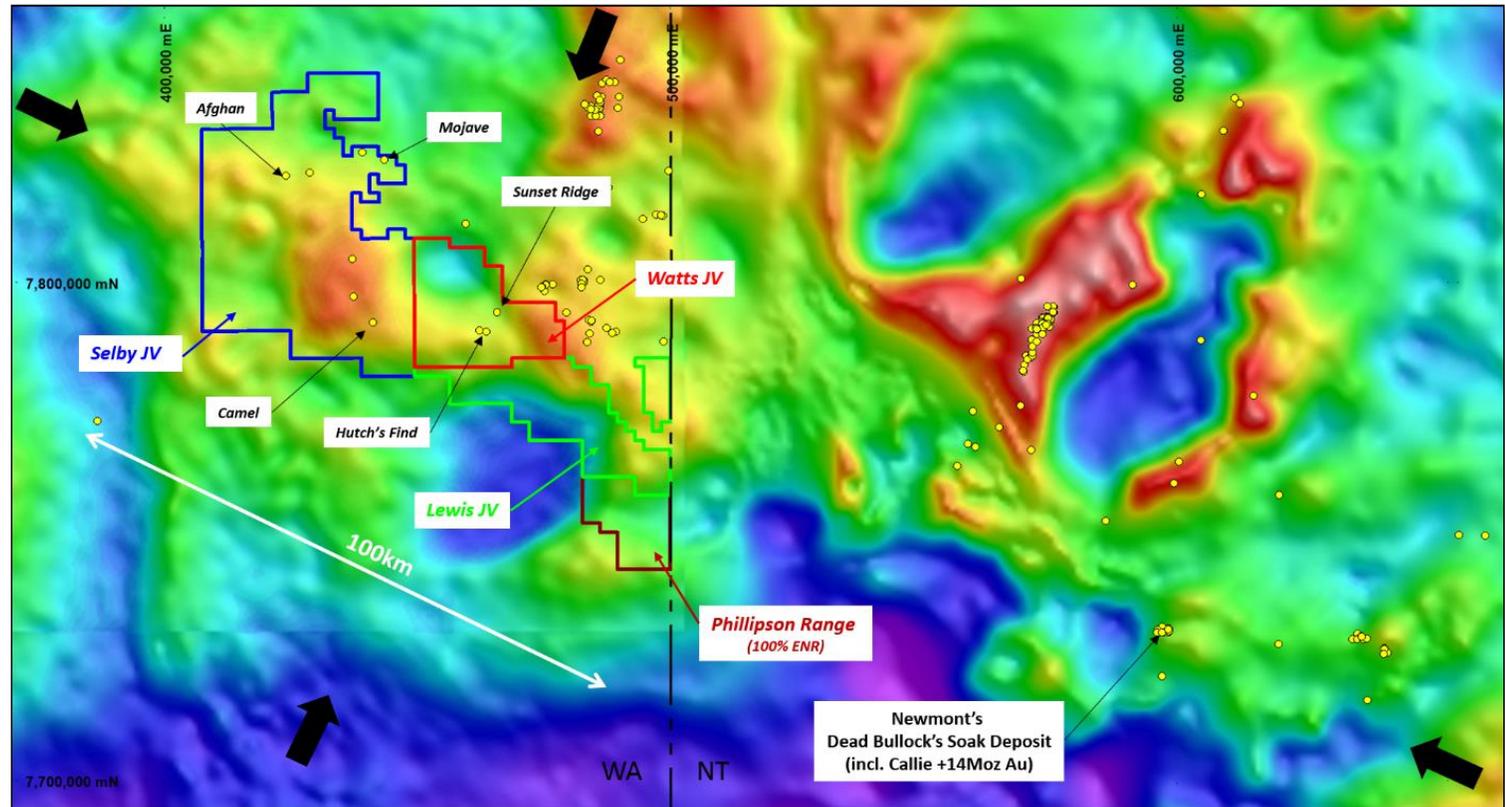
- Mojave Prospect – a +7km long gold-arsenic anomaly that includes thick mineralised drill intersections strengthening at bottom of hole
- Afghan Prospect – a +7.5km long gold anomaly in shallow RAB drilling
- Camel – 7.2m @ 3.1g/t Au from 95m in last drilling¹ completed almost a decade ago
- Bandicoot – Discrete untested large scale magnetic anomaly

Watts Joint Venture (552km²) including:

- Hutch's Find – significant zone of gold/arsenic anomalism in colluvium over 5km of strike
- Sunset Ridge – 8km long arsenic anomaly defined in shallow drilling

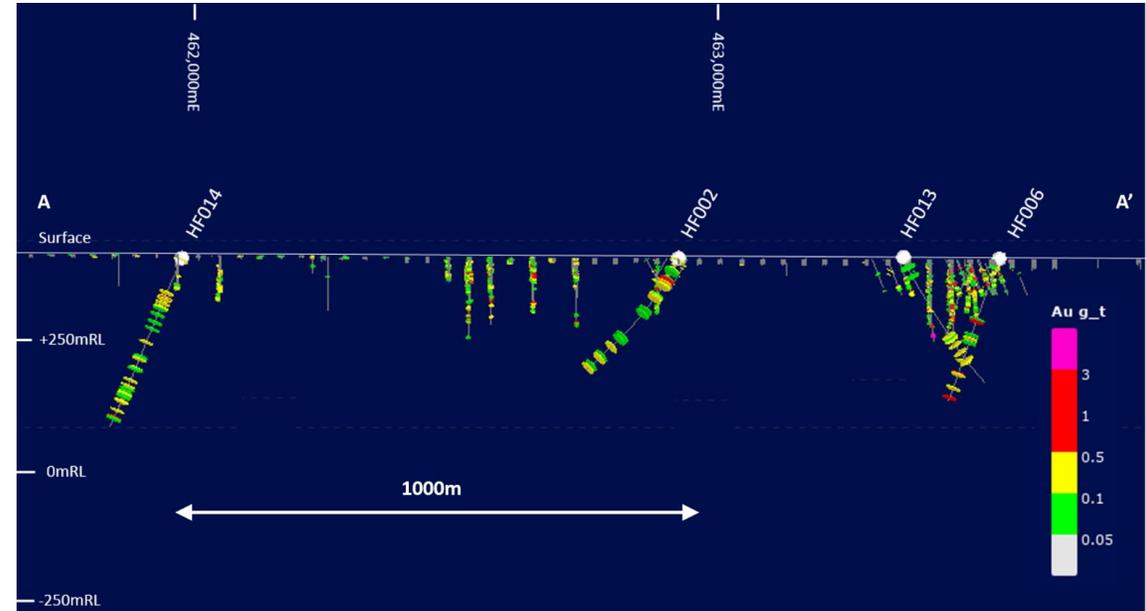
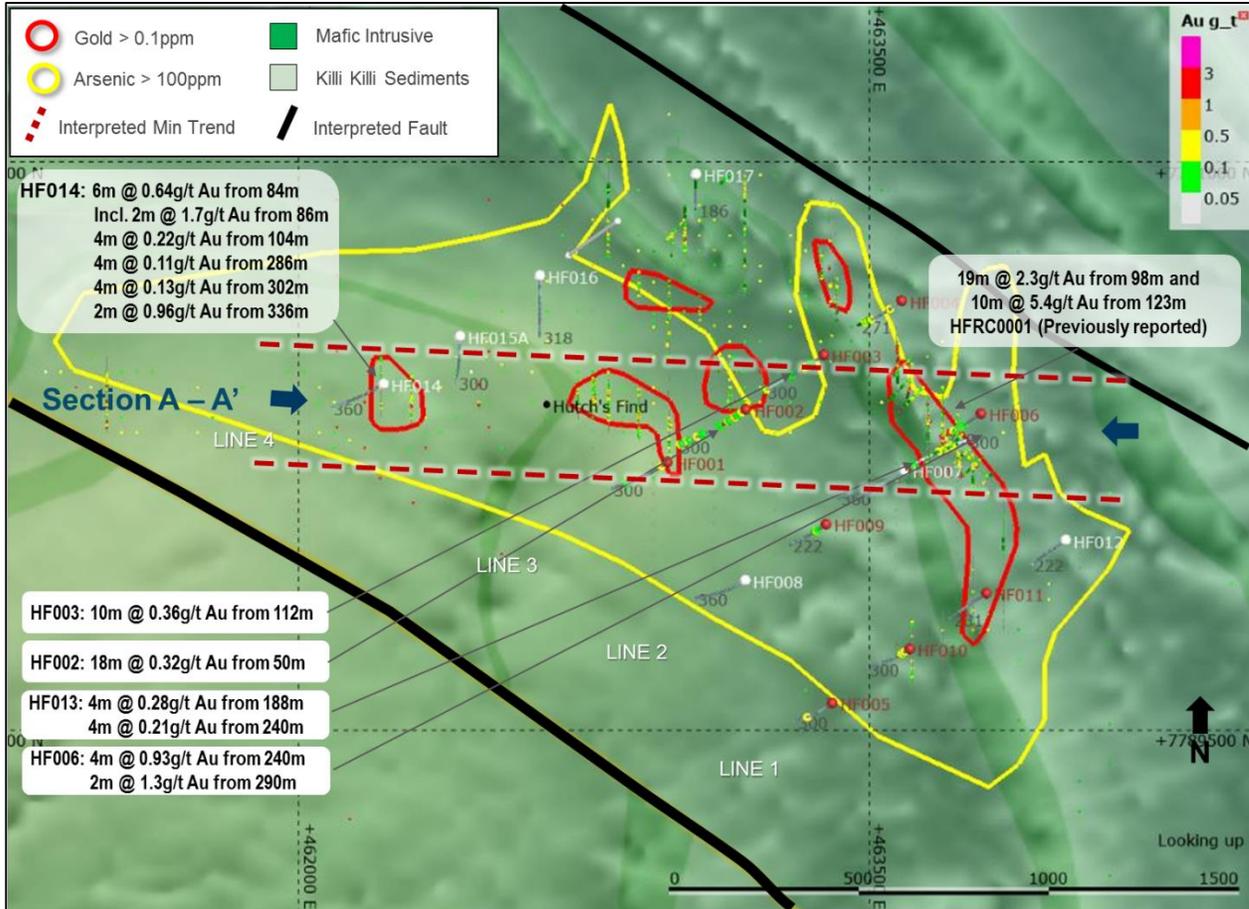
Lewis Joint Venture (619km²) including:

- 20 strike km of untested Trans-Tanami Structure



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

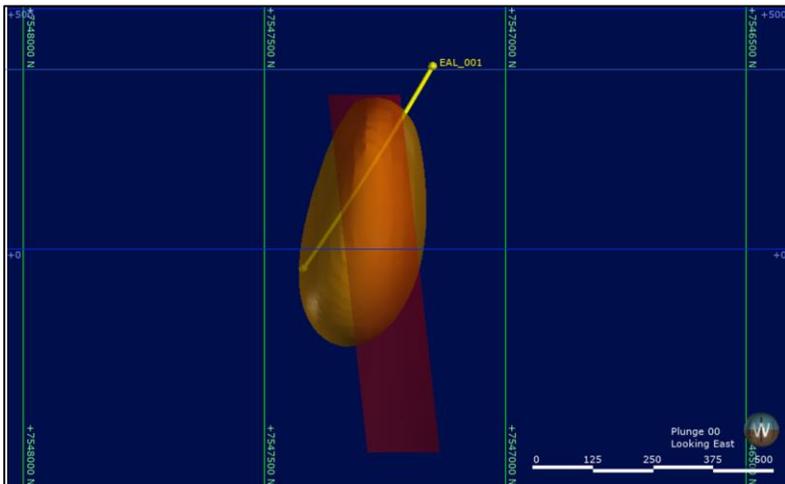
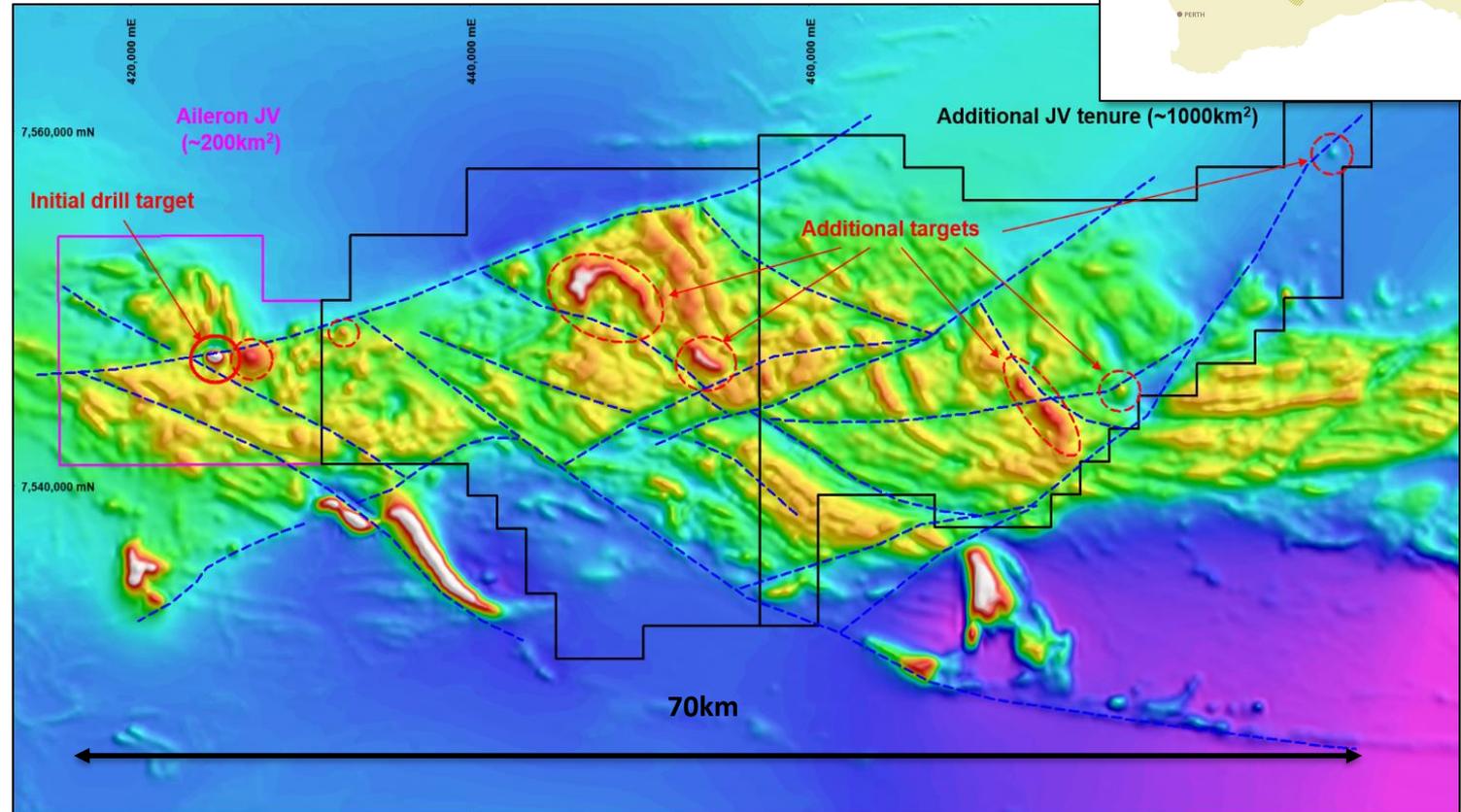
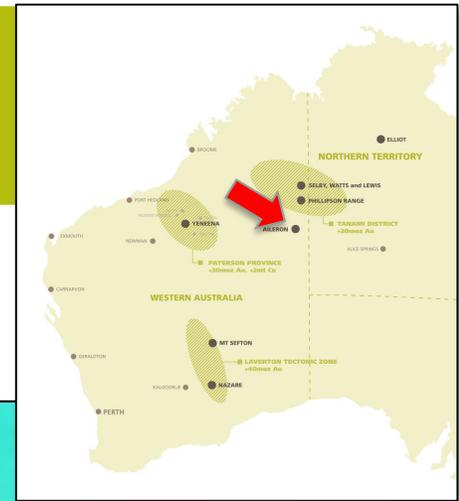
Newcrest Funded RC Drilling in Progress



- Drilling at Hutch's Find has successfully defined a broad corridor of bedrock gold anomalism that remains open.
- Initial phase of RC drilling at Afghan has been completed and assay results from the eight holes (2,292m) are expected in December 2019.
- RC drilling has commenced at Mojave to test down plunge of a 600m long gold and arsenic anomaly, targeting a Callie-style system. Assay results expected January 2020.

Aileron JV with Newcrest

- IOCG target located in the West Arunta with scale of an Ernest Henry or Carrapateena style system
- Initial drill target is a steeply dipping 500 x 200m magnetic body starting from ~50m below surface¹
- Exploration Incentive Scheme co-funded drilling grant of up to \$150,000, drilling planned for July 2020.



Modelled magnetic feature at Aileron with planned first drill hole.

Location Plan on TMI background

Paterson Province



Proterozoic, sediment
hosted Copper-Cobalt
deposits



Copper-Gold
targets analogous
to Rio Tinto's Winu
discovery



A known region generating new discoveries

- **Why has Encounter been exploring in the Paterson Province for the past ten years?**
 - Proven fertility to produce major deposits
 - Large outcropping discoveries made in 1970s and 1980s at Nifty (Cu) and Telfer (Au)
 - Shallow sand cover inhibited previous explorers
 - Applying cutting edge undercover exploration techniques – biogeochem, new CSIRO geochem, drone mapping, IM, VTEM, MT
- Well funded majors and junior explorers aggressively exploring and making new discoveries in the region



RioTinto

NEWCREST
MINING LIMITED

FMG

igo

OZ
MINERALS

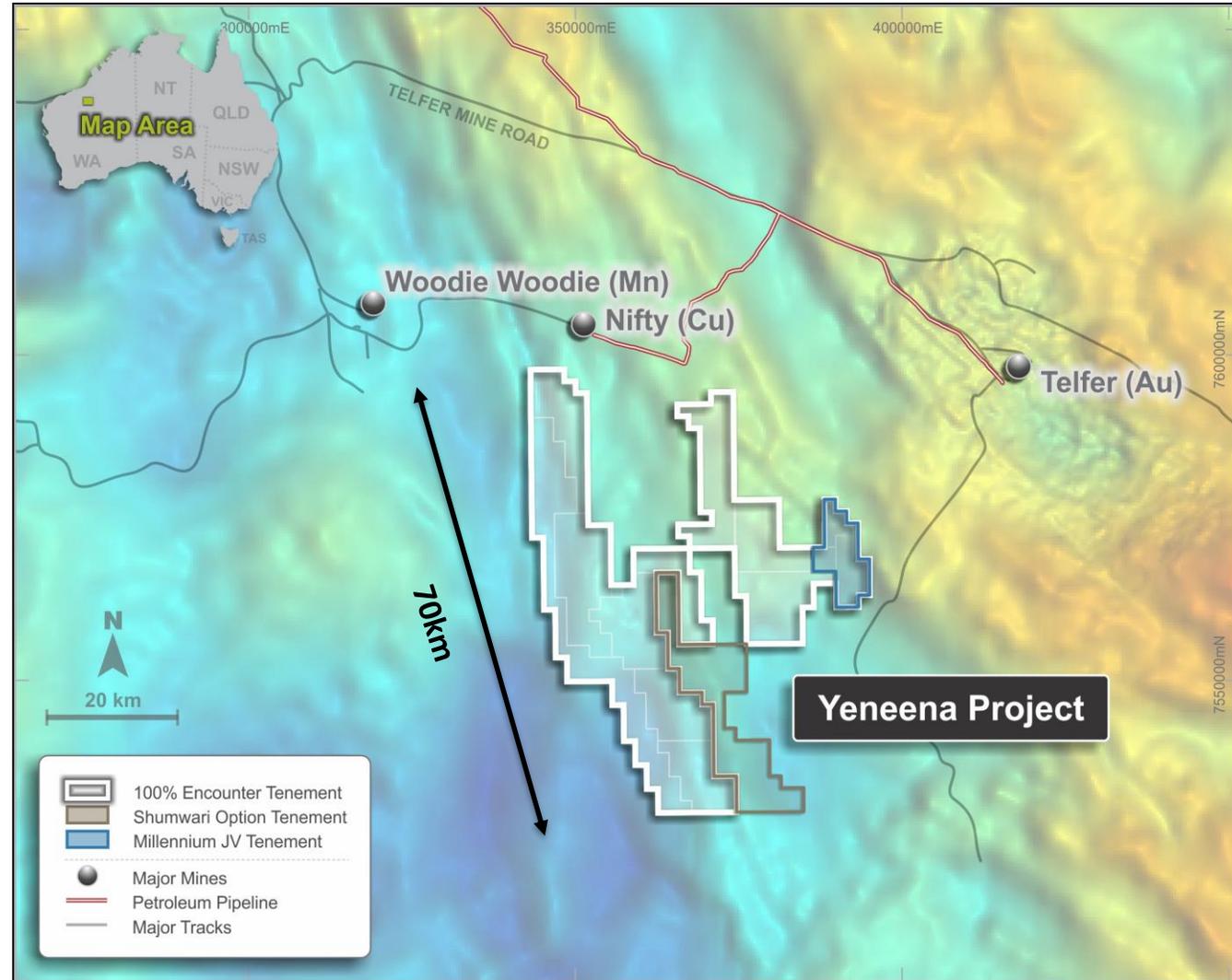
METALS X LIMITED

Fortescue
The New Force in Iron Ore

encounter
RESOURCES LIMITED

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)
- Independence Group NL (IGO) and Encounter joined forces in November to advance the Yeneena Copper-Cobalt Project:
 - IGO became a major shareholder in Encounter
 - IGO has the right to enter into a \$15M earn-in agreement to secure a 70% interest in Yeneena any time before 1 March 2020
 - **\$1.6M work program in 2019**



Yeneena Copper-Cobalt Project – Paterson Province WA

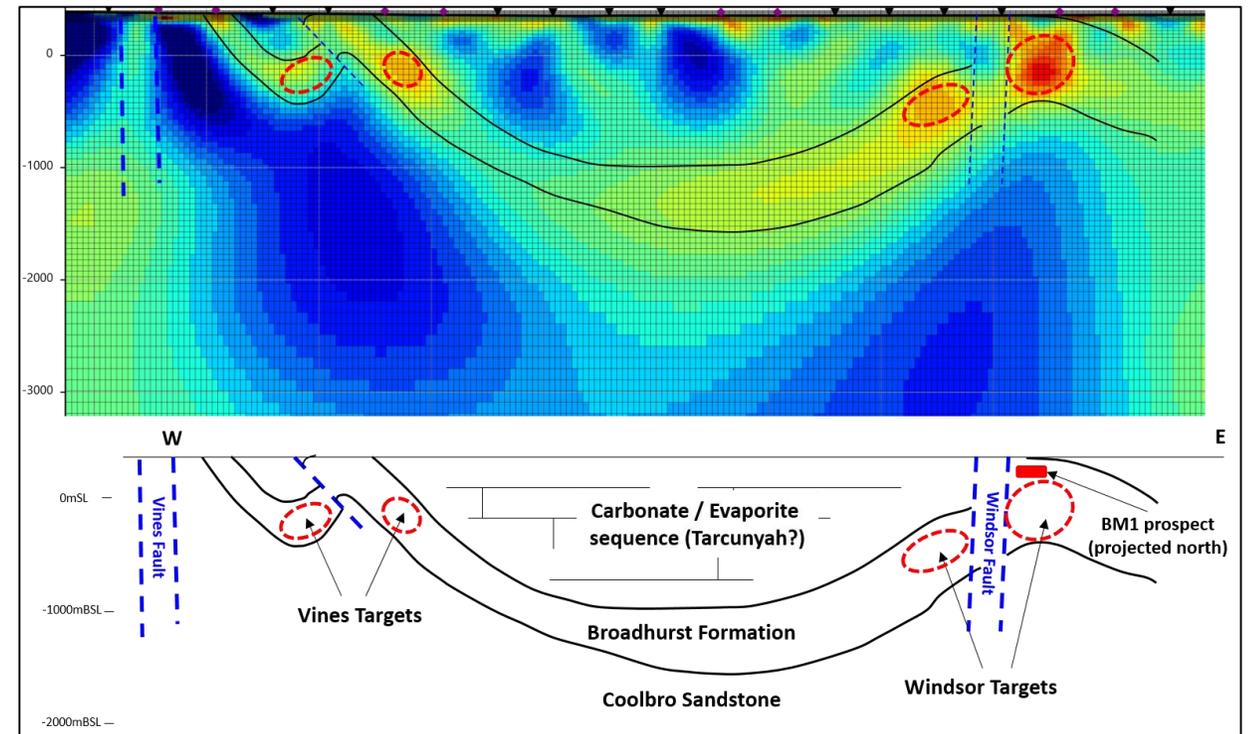
BM1-BM7¹: a 14km long copper-cobalt system

- BM1: Coherent zone of shallow copper oxide mineralisation. Best intersections include:
 - 10m @ 6.8% Cu from 32m*
 - 20m @ 2.0% Cu from 22m*
 - 8m @ 3.6% Cu from 18m*
 - 16m @ 3.2% Cu from 26m
- BM7: Large mineral system containing extensive copper sulphide mineralisation. Best intersections include:
 - 5m @ 2.5% Cu from 388m
 - 52m @ 0.6% Cu from 42m
 - 74m @ 0.4% Cu from 74m



BM1 Diamond core

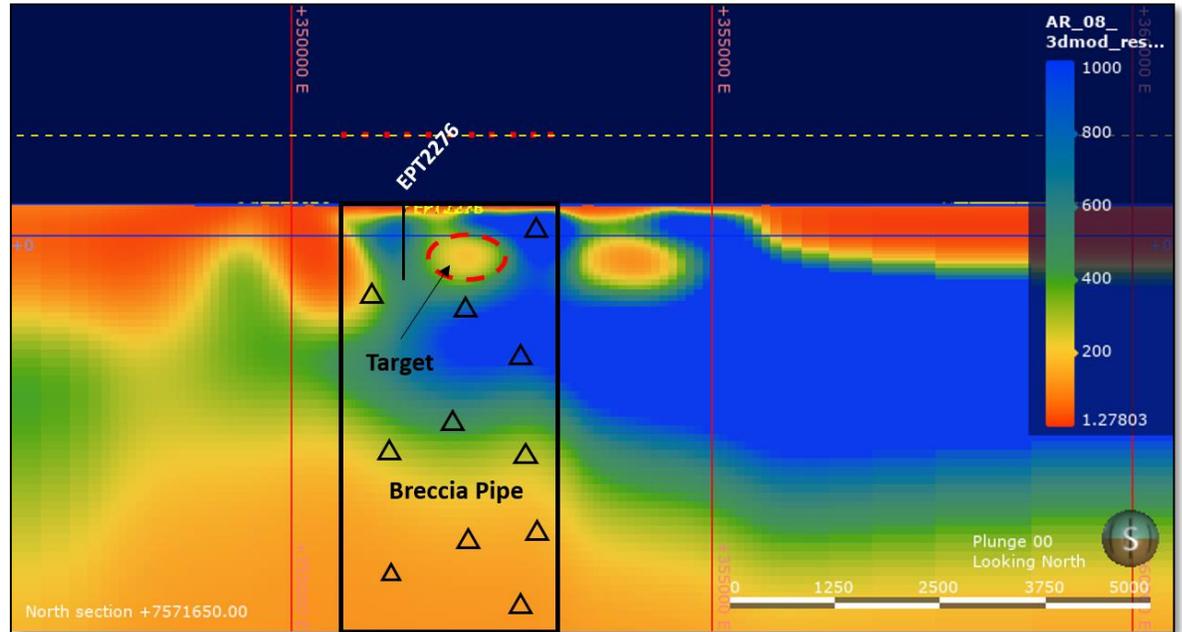
- Large scale (~100 line km) magnetotelluric (MT) survey has identified a suite of new copper drill targets



Magnetotelluric (MT) pseudo section and interpreted geology from the Vines Fault across the BM1 copper system

Yeneena Copper-Cobalt Project – Paterson Province WA

- 2019 program included the first use of several advanced exploration technologies, including:
 - A large-scale magnetotelluric survey (~100 line-km) to advance 3D target definition – completed in July 2019
 - End-of-hole trace multi-element geochemistry of historical aircore drilling to define alteration footprints of copper deposits
 - Application of new surface geochemistry techniques to detect base metal anomalies through shallow sand cover
- The full integration and interpretation of these data will guide follow-up programs

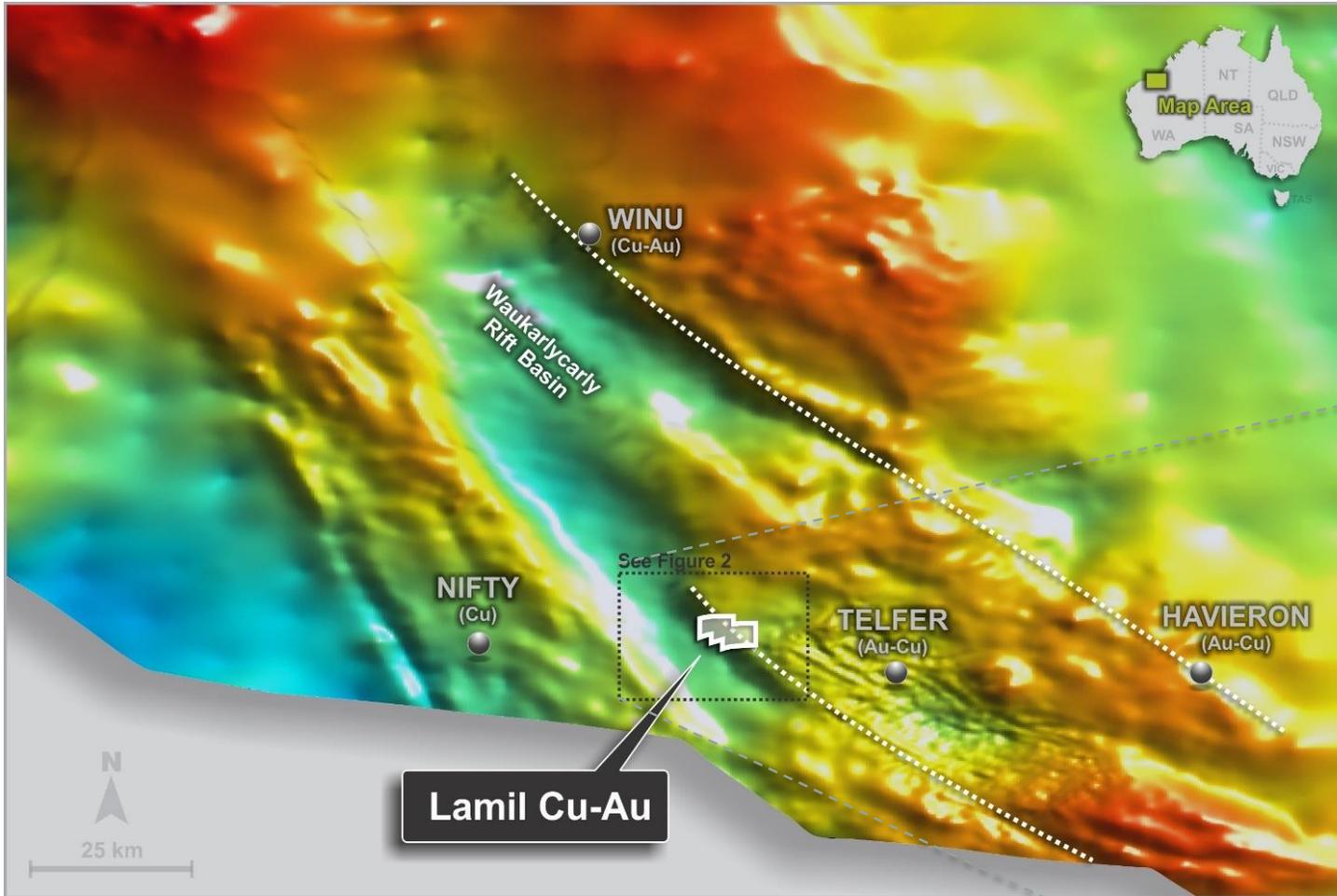


MT section – Aria IOCG prospect and Interpreted geology



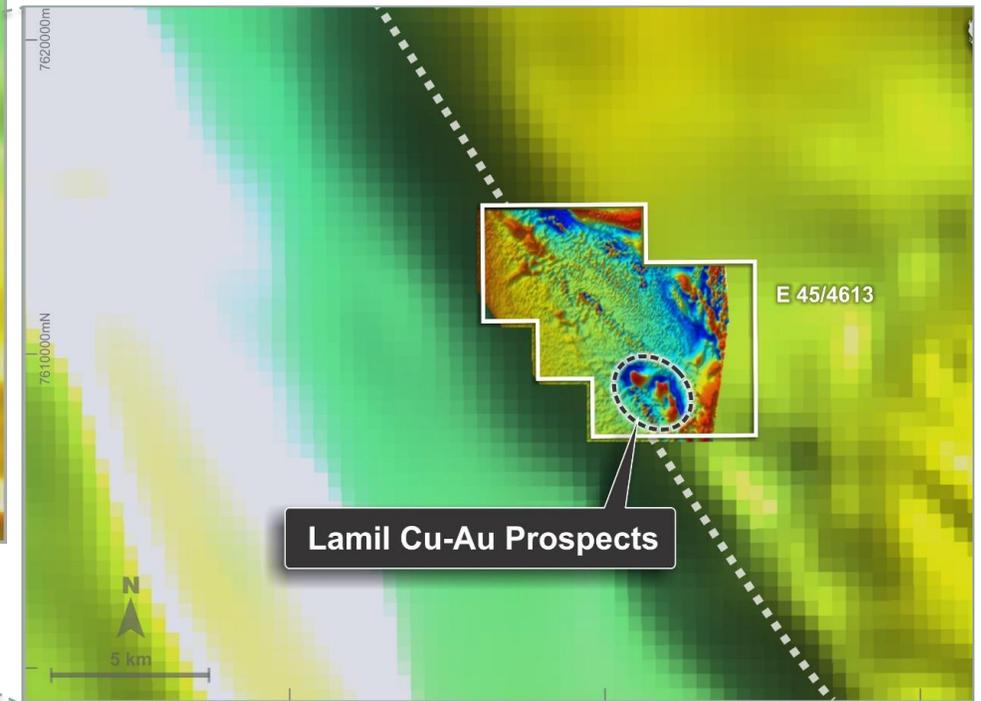
Drill core from Aria IOCG-style intrusion with copper sulphides (EPT2276)

Copper-Gold Targets in the Paterson Province (100% ENR)

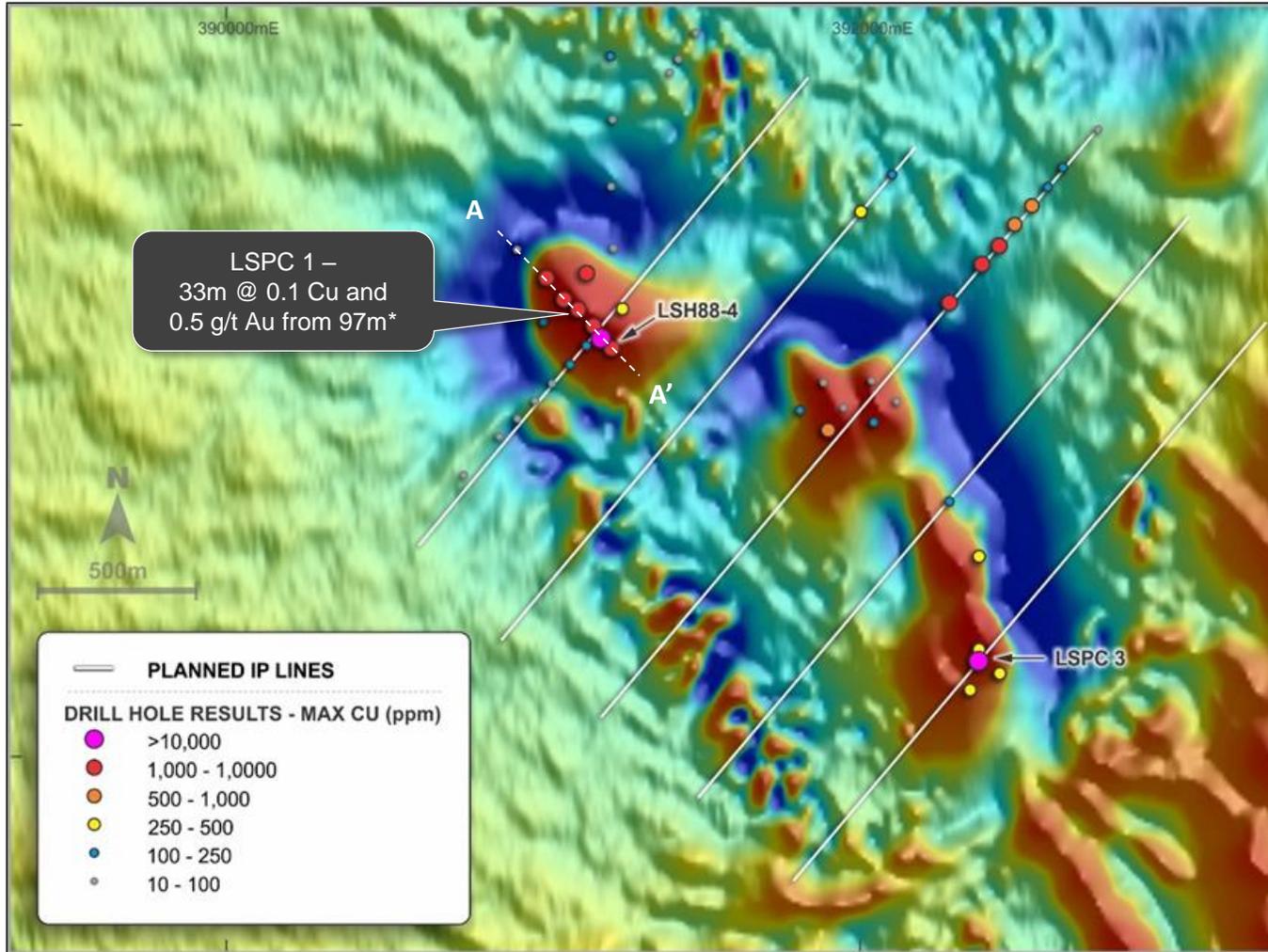


Regional gravity over Seebase depth to Proterozoic basement image (red = shallow, blue = deep)

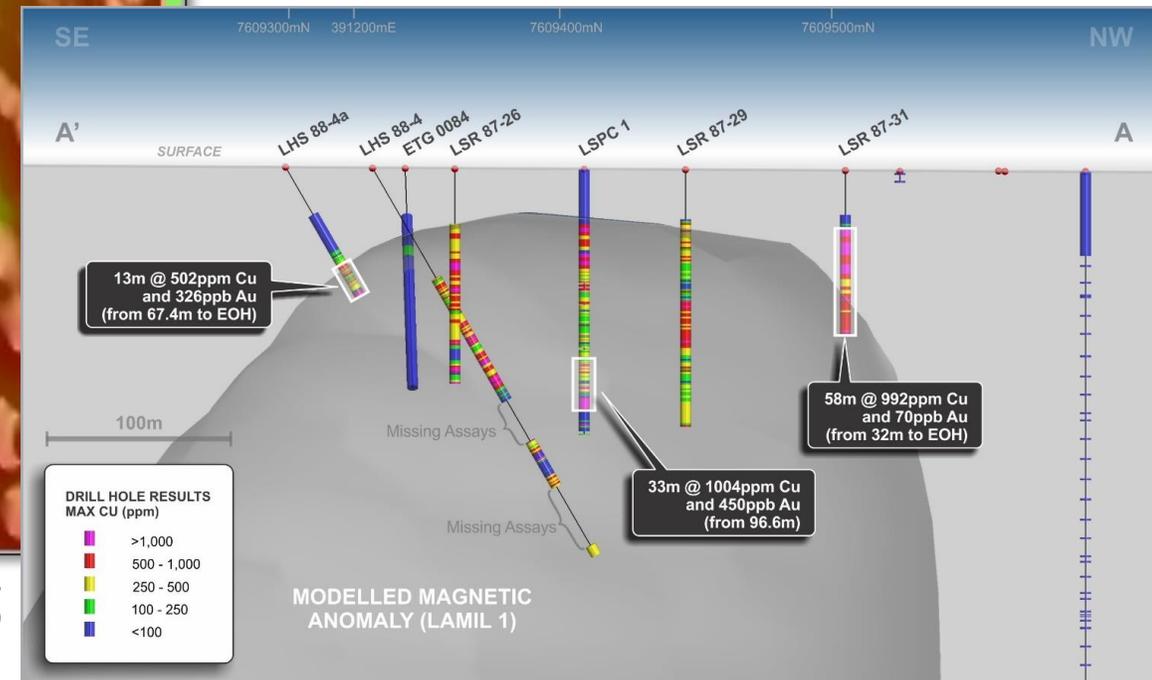
- Broad zones of copper-gold anomalism associated with a series of discrete magnetic anomalies located on a regional scale gravity lineament
- Structural setting of Lamil is analogous to Rio Tinto's Winu copper-gold discovery



Broad Zones of Copper-Gold Anomalism at Lamil



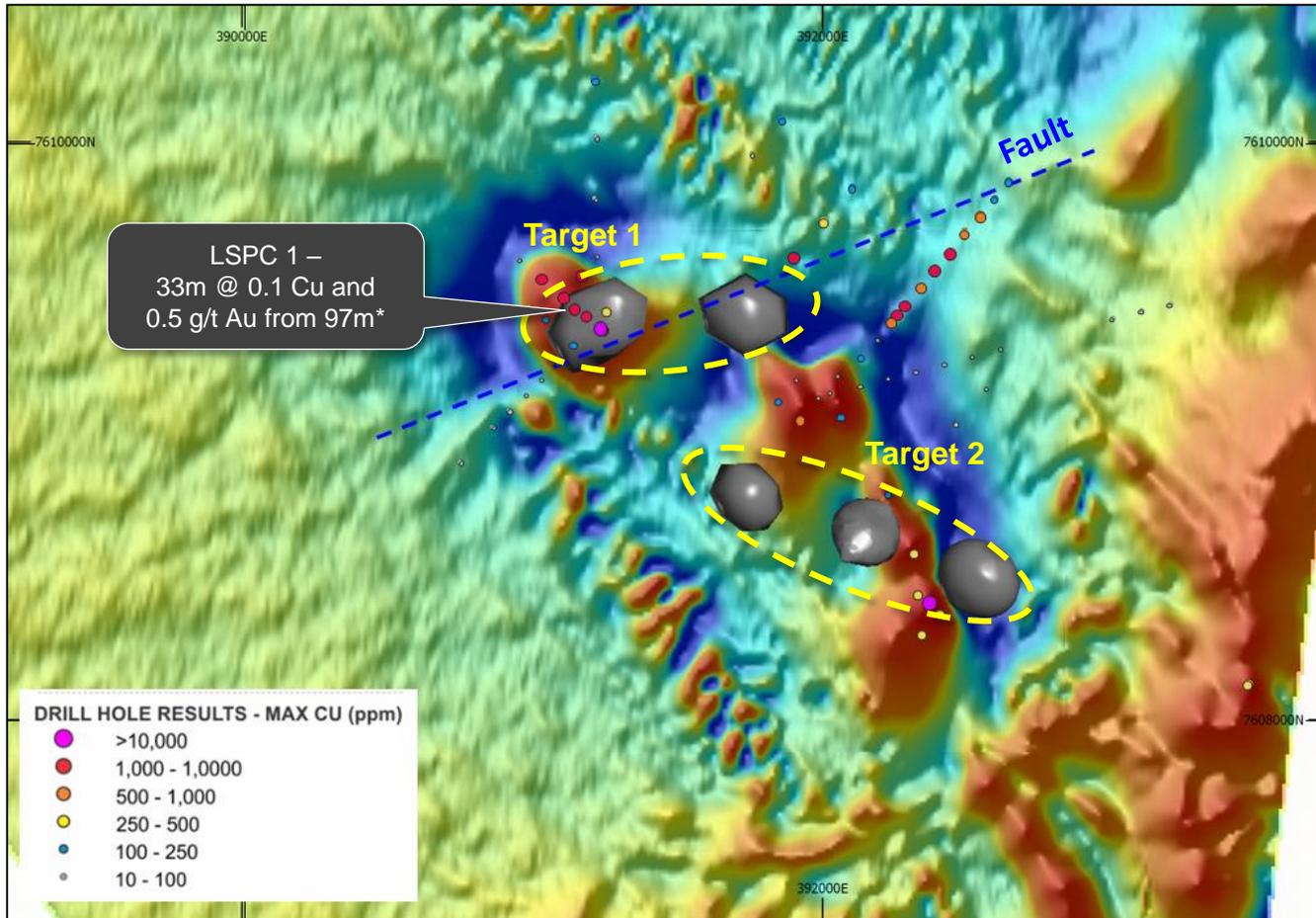
- Shallow historical drilling by Newmont in the 1980s, targeting gold, intersected thick zones of strong copper anomalism*
- Historical drilling targeted magnetic anomalies
- Induced Polarisation (IP) survey completed July 2019



Drill location plan with aeromagnetic background (TMI 1VD pseudo colour image) and IP lines

(Ineffective and unassayed holes have been omitted from this image)

Induced Polarisation (IP) Survey at Lamil



Chargeability anomaly location plan (shown in grey) with aeromagnetic background (TMI 1VD pseudo colour image)

- Chargeability anomalies adjacent to modelled magnetic anomaly in an area of no previous drilling
- Anomalies may represent stronger sulphide development within the larger 2km long zone of intense alteration
- EIS co-funded RC/diamond drilling March 2020



LSPC-3 (Newmont, 1980s) ~44m. Veins and disseminations of pyrrhotite and minor chalcopyrite within an altered calcareous sediment.



LHS 88-4 (Newmont, 1980s) ~155m and 167m. Veined and brecciated siltstone with pyrite and iron carbonate alteration.

A Leading Project Generator

New ideas, data and technology



Generating and effectively evaluating new projects

- Fast mover, early adopter of **new technologies** and **new datasets**
- Reduce exploration risk and uncertainty through **data-driven** approaches
- Apply cost effective new techniques to rapidly prioritise targets

Filtering and progressing targets



Advancing earlier stage 100% owned targets to determine scale and potential

- Lamil Copper-Gold
- Nazare Gold
- Mt Sefton Gold
- Stansmore Zinc
- Hazlett
- Elliot Copper (NT)
- Jessica IOCG (NT)

Large exploration programs through partnerships



Collaborating with high quality partners to make new discoveries

- Multi-million ounce Tanami targets
 - Copper-cobalt in the Paterson
- Substantial 2019 programs:**
- Major geophysics and drilling programs completed in 2019 across the Tanami and the Paterson
 - Well-defined advanced targets



Multiple JVs with Australia's largest gold producer



Substantial shareholder and JV option



Substantial shareholder

Investment proposition



At the forefront of a major exploration revival in the world-class Paterson Province and Tanami regions



Extensive, well funded exploration programs



Early mover, innovative ideas and exploration tools generating a genuine competitive advantage



Project Generator model provides multiple, funded opportunities for Tier 1 discoveries and lower equity dilution for shareholders

“ *Our Project Generator model provides Encounter shareholders with significant leverage to a pipeline of potential Tier 1 projects funded by major producers.* **”**

Will Robinson
Managing Director
Encounter Resources