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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme ENCOUNTER RESOURCES LIMITED
 ACN/ARSN ACN: 109 815 796

1. Details of substantial holder (1)

Name EYE INVESTMENT FUND LIMITED
 ACN/ARSN (if applicable) _____

There was a change in the
 interests of the substantial
 holder on

20 / 02 / 2012

The previous notice was given to the
 company on

09 / 12 / 2010

The previous notice was
 dated

09 / 12 / 2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	10,971,980	11.08%	11,145,852	9.86%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities	Person's votes affected
20/02/2012	EYE INVESTMENT FUND LIMITED	DILUTION DUE TO OFF MARKET PLACEMENT OF 13,875,000 SHARES	Nil	11,145,852 ORDINARY	11,145,852

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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (3)	Nature of relevant interest (5)	Class and number of securities	Person's votes
EYE INVESTMENT FUND LIMITED	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	UNKNOWN	LEGAL & BENEFICIAL OWNER	11,145,852 Ordinary	9.86%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (5) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and CANIARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
EYE INVESTMENT FUND LIMITED	c/o Ogier Fiduciary Services (Cayman) Limited 89 Nexus Way Camana Bay, Grand Cayman, KY1-9007 CAYMAN ISLANDS

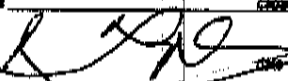
Signature

print name

Row Tompkins

capacity DIRECTOR

sign here



date 20 / 02 / 2012