



Investor Presentation

November 2022

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



ASX: ENR

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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.

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

Encounter at a glance

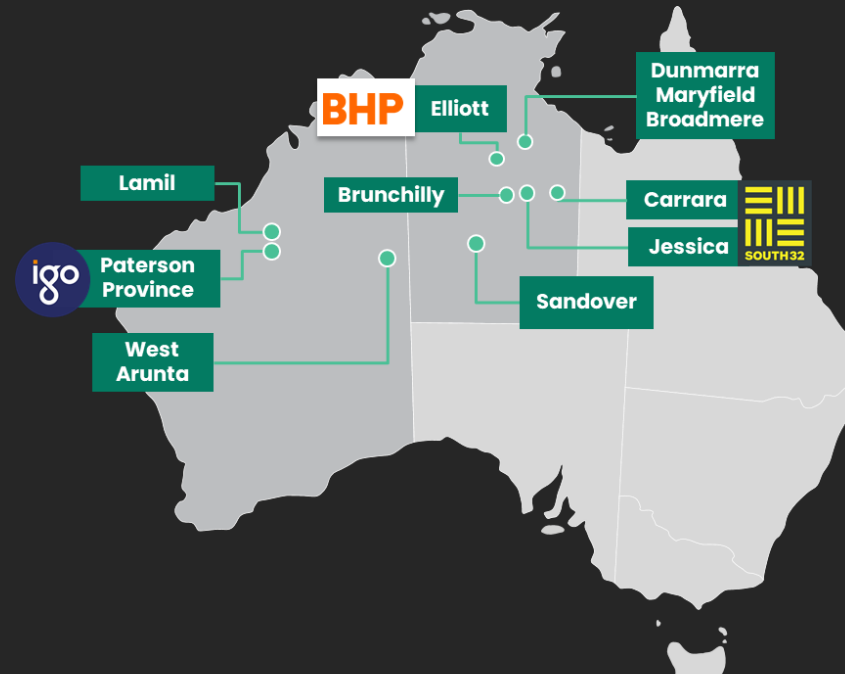
Creating value through project generation and discovery

Capital structure

ASX ticker	ENR
Share price (1/11/2022)	\$0.175
Shares on issue	351M
Options	20M
Market capitalisation	~\$61M
Cash (30/9/22)	~\$5.4M
Enterprise value	~\$56M

Major shareholders

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



Board of Directors



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



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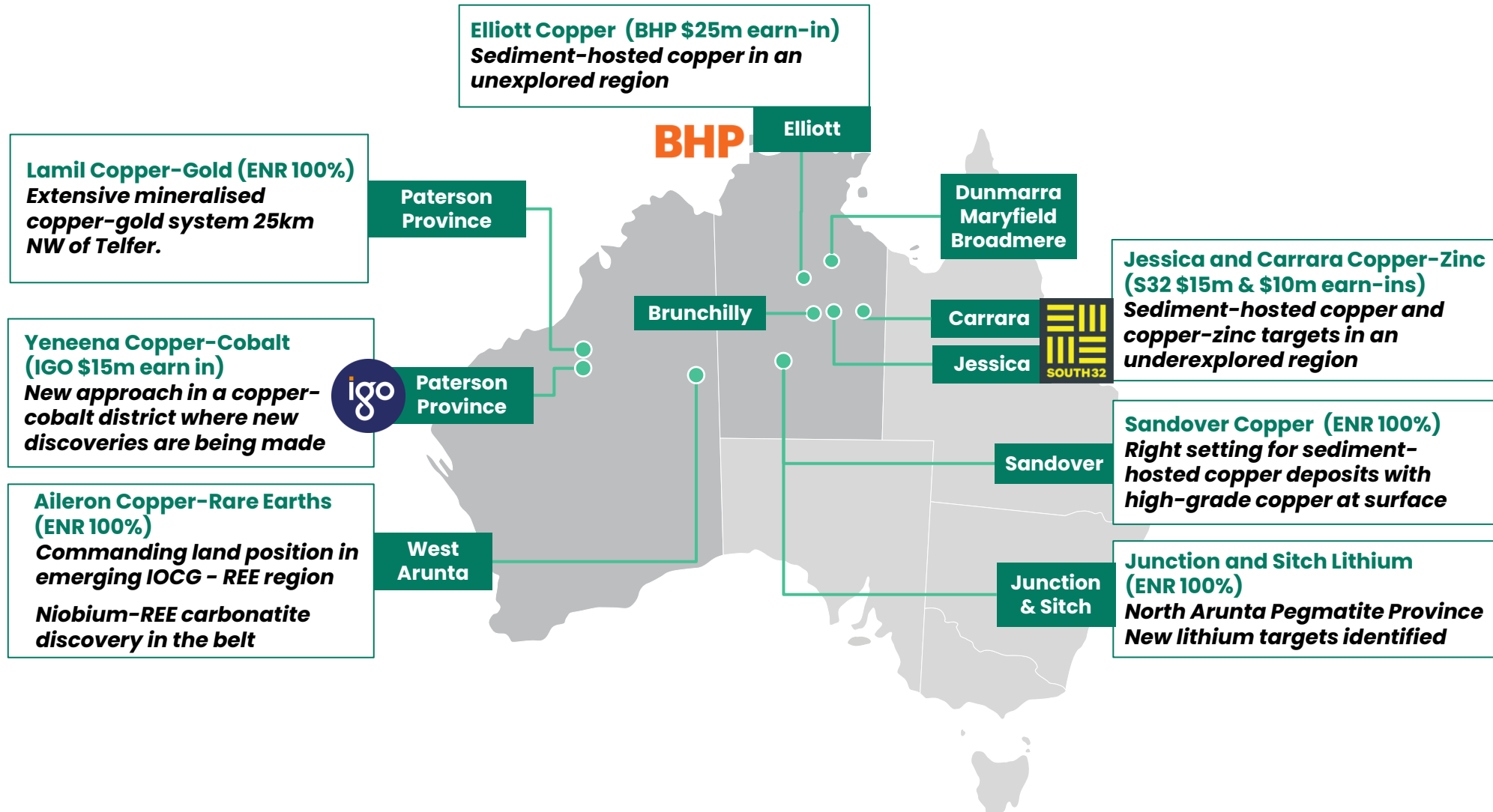
Mr Peter Bewick
Non Executive
Director
B.Eng (Hons),
MAusIMM



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



Current Activity and Recent Highlights

- **Copper-REE – Aileron – West Arunta, WA (100% ENR)**
 - Niobium-REE mineralised carbonatite discovery 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 commencing
- **Copper – Northern Territory**
 - ~2,000m diamond drill program in progress 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)

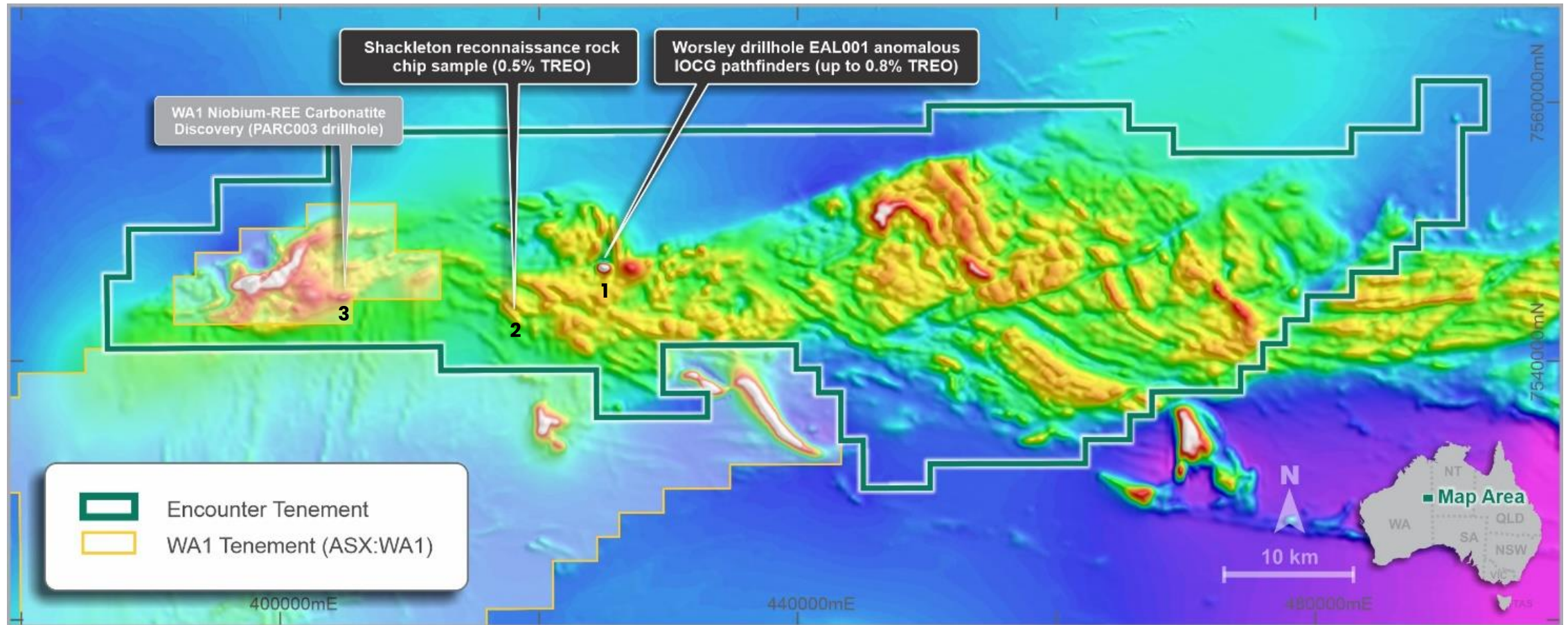
West Arunta, Western Australia:

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 carbonatite by WA1 Resources Ltd (ASX:WA1) <1km from ENR tenement boundary



Aileron Cu-REE project – Magnetics (TMI)

Refer to ASX announcement 27 October 2022

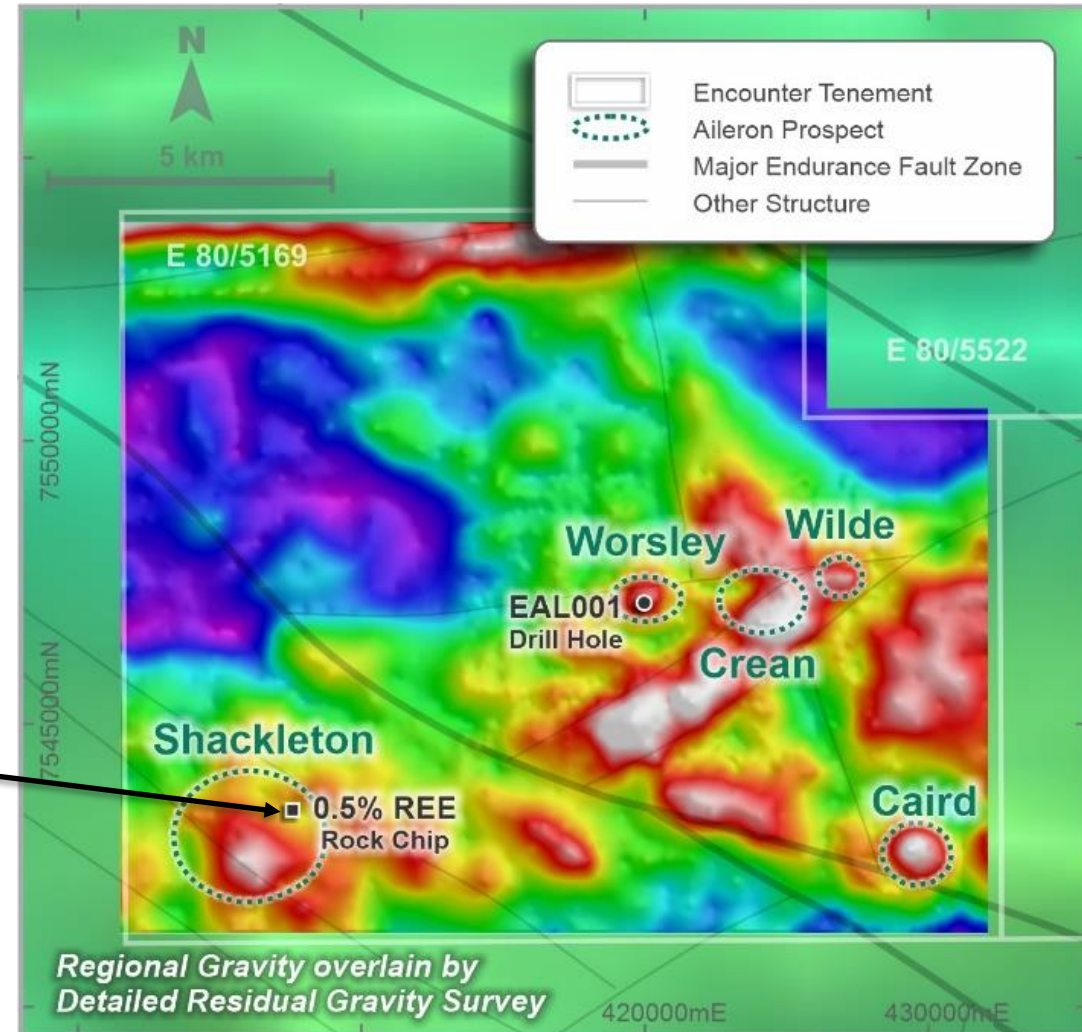
Aileron Copper-Rare Earths Project (100% ENR)

Niobium-REE mineralised carbonatite system <1km from Aileron

- Reconnaissance rock chip sampling returned 0.5% TREO
- Discrete, coincident gravity-magnetic anomalies identified
- WA1 niobium-REE mineralised carbonatite discovery highlights potential for magmatic hydrothermal systems in the region
- Alkaline systems are key drivers in the formation of IOCG and carbonatite-hosted REE deposits



Rock chip sample containing 0.5% TREO from an area of outcropping iron altered quartzite north of Shackleton.



Aileron IOCG /REE project - Detailed residual gravity image with interpreted structures and identified exploration targets

Aileron Copper–Rare Earths Project (100% ENR)

One of the most prospective regions in Australia for IOCG deposits

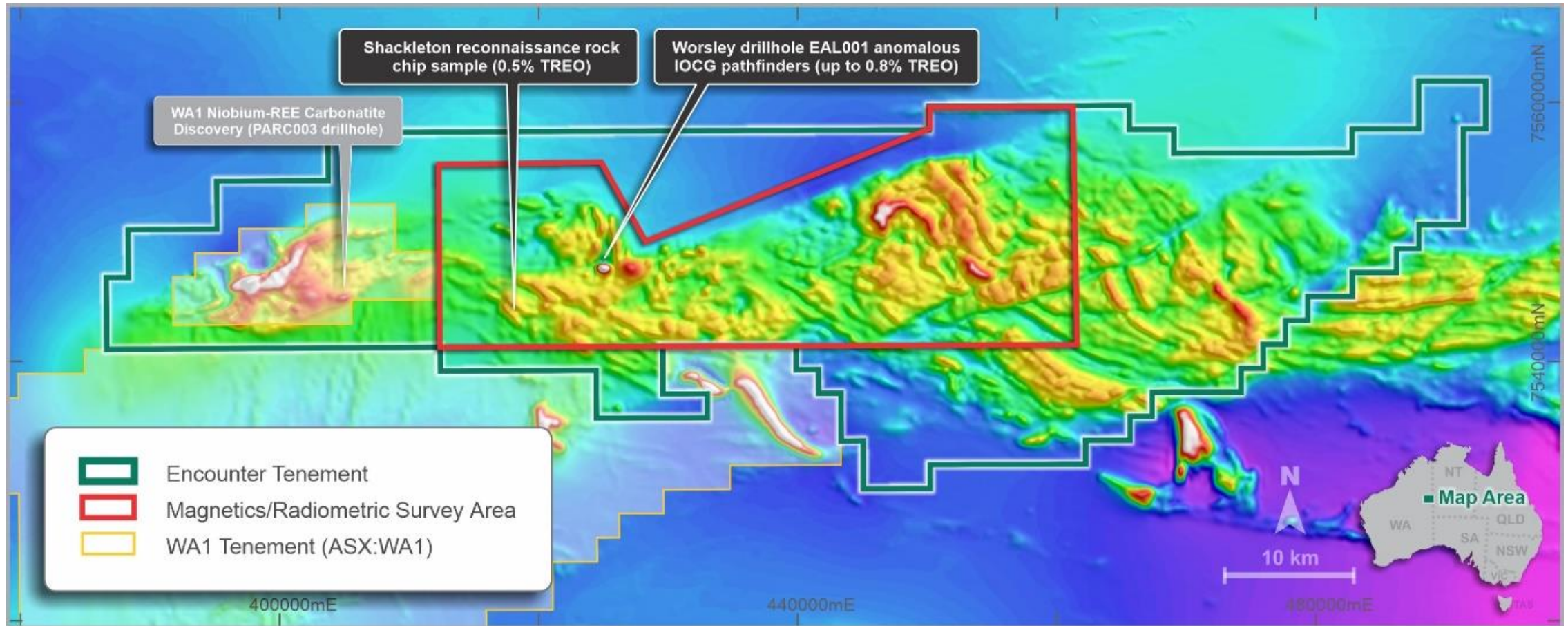


EAL001 – Hematite altered and fractured, coarse grained granitic rock with narrow mafic intrusive (88.5 – 91.7m)

- 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-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)

Magnetic/Radiometric survey commencing to refine carbonatite and IOCG targets



Aileron Cu-REE project – Magnetics (TMI)



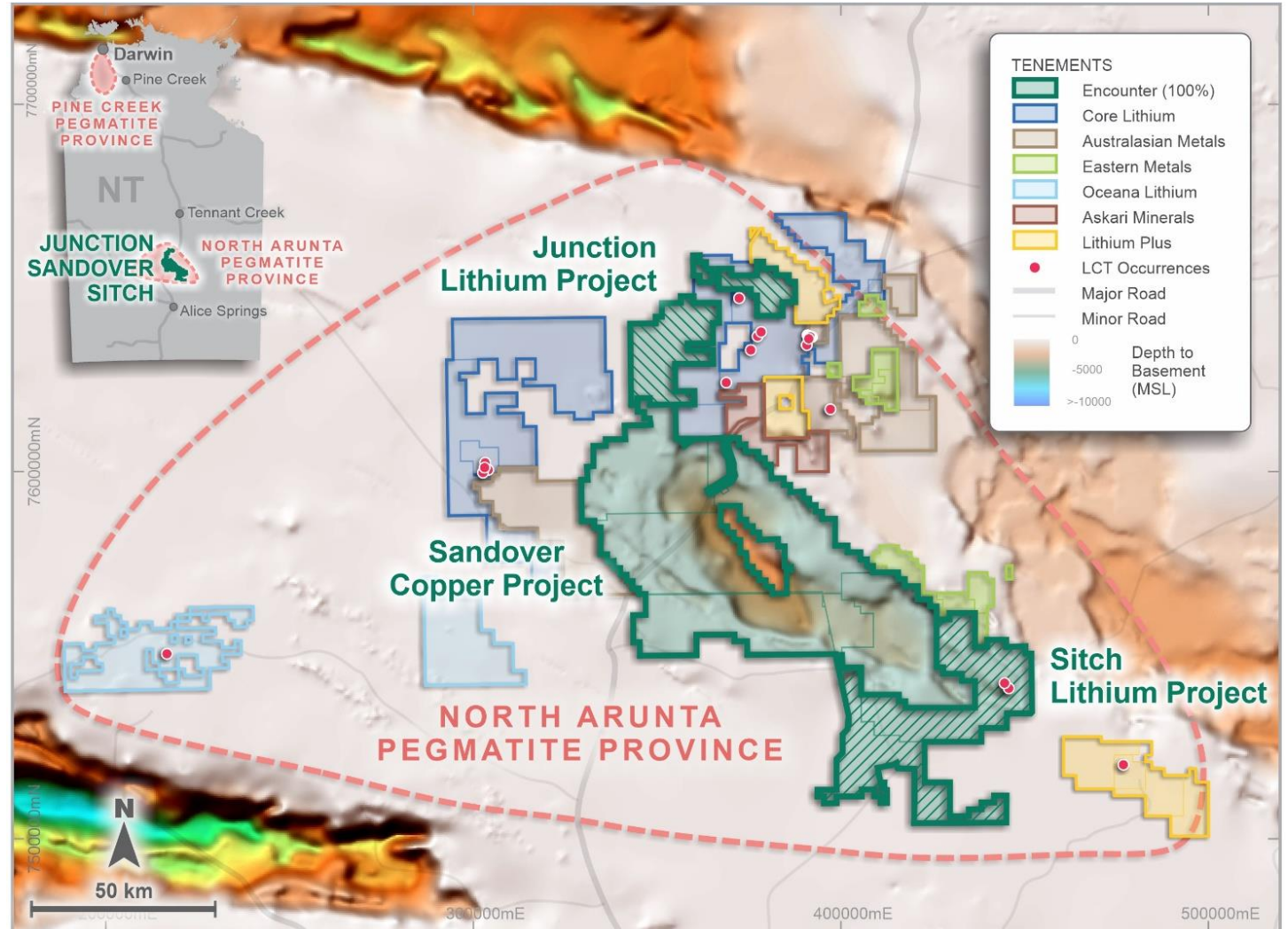
Northern Territory:

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

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

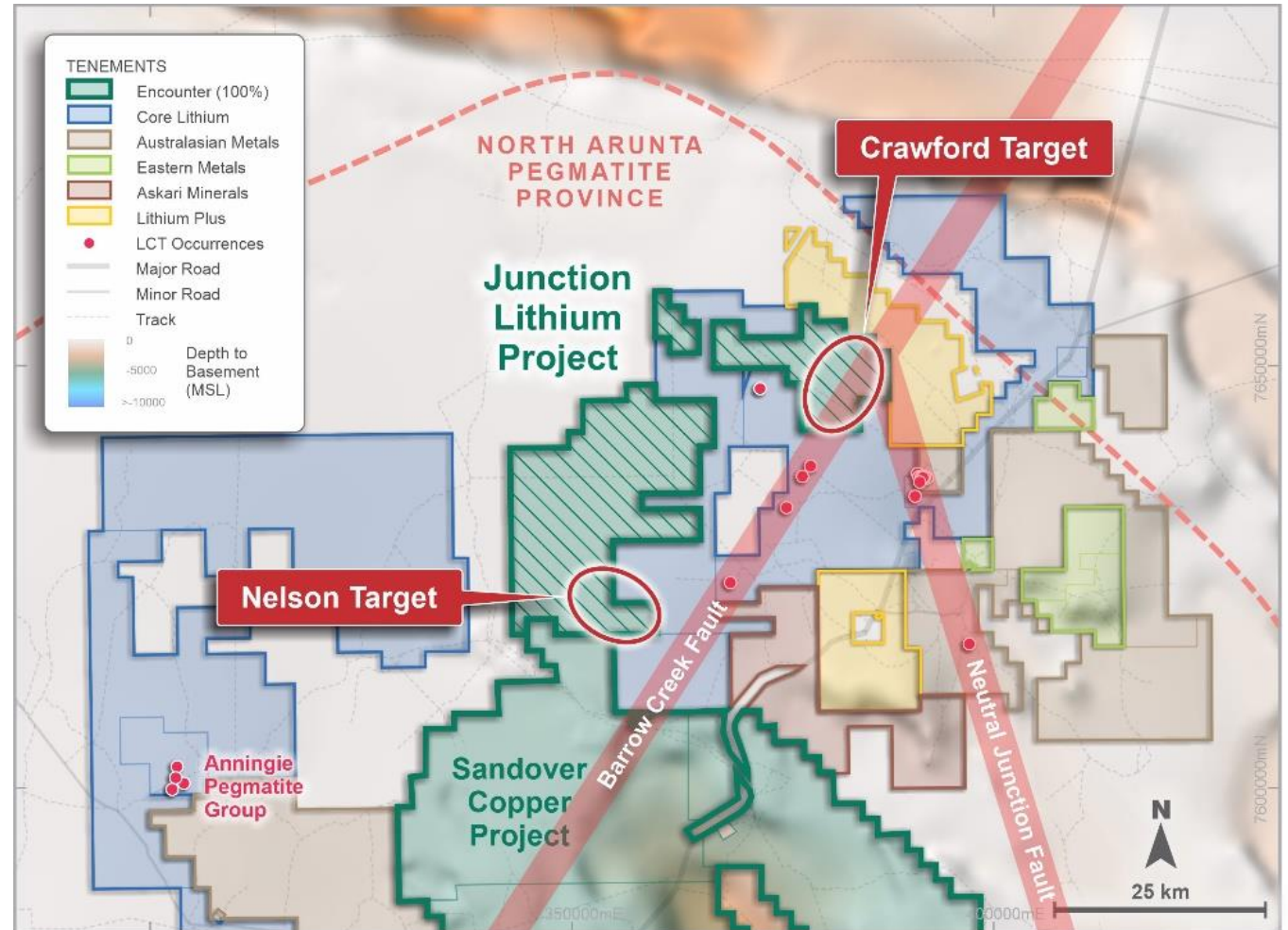


Northern Arunta Pegmatite Province – LCT pegmatite occurrences sourced from NTGS Report 16 tin–tantalum pegmatite mineralisation of the Northern Territory (Frater 2005)

Junction Lithium Project (100% ENR)

Crawford target

- Located at the intersection of two important, LCT-controlling structures
- A series of the most lithium rich occurrences in the Northern Arunta Pegmatite Province (controlled by Core Lithium Ltd (ASX:CXO)) are trending along the major Barrow Creek fault towards Crawford
- Minimal outcrop mapped in the target area but what is mapped is indicated to be a mixture of fractionated granite and pegmatite
- Majority of the target zone is beneath shallow interpreted residual cover which could be amenable to surface sampling
- Field assessment commencing



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

Sandover Copper Project (100% ENR)

Outcropping shale units that contain copper mapped for more than 20km

- Partially exposed Neoproterozoic Basin in the Georgina - 170km north-east of Alice Springs
- Copper mineralisation at surface returned assays **up to 20.9% Cu** and a suite of highly anomalous pathfinder elements (Zn, Ag, As, Bi, Mo and Pb)
- Limited historical drilling was completed between 1966 and 1971 and demonstrated that anomalous copper continues downdip and into fresh rock.

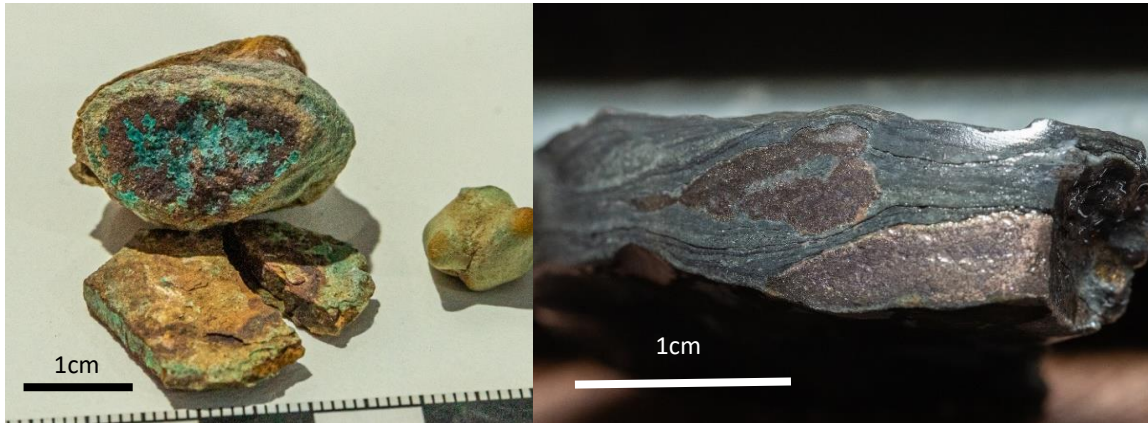
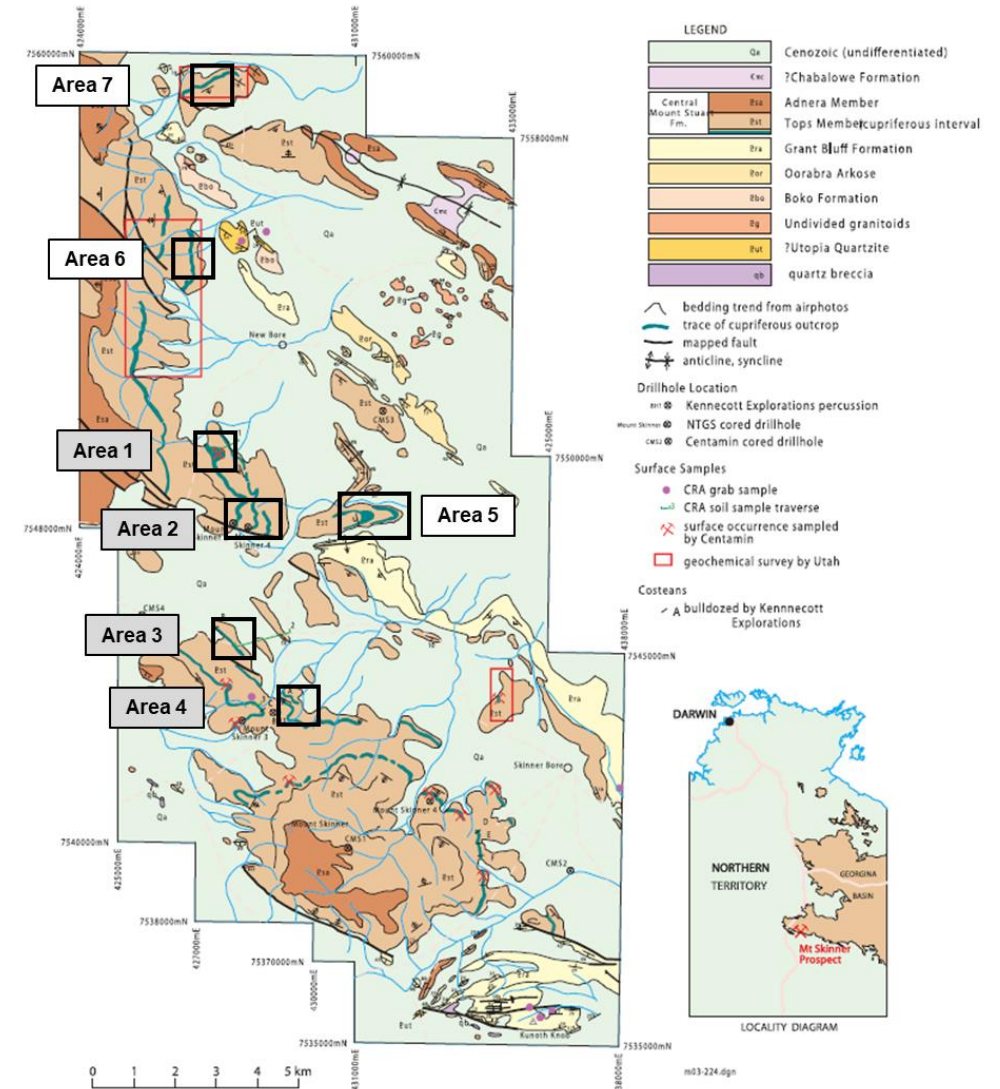


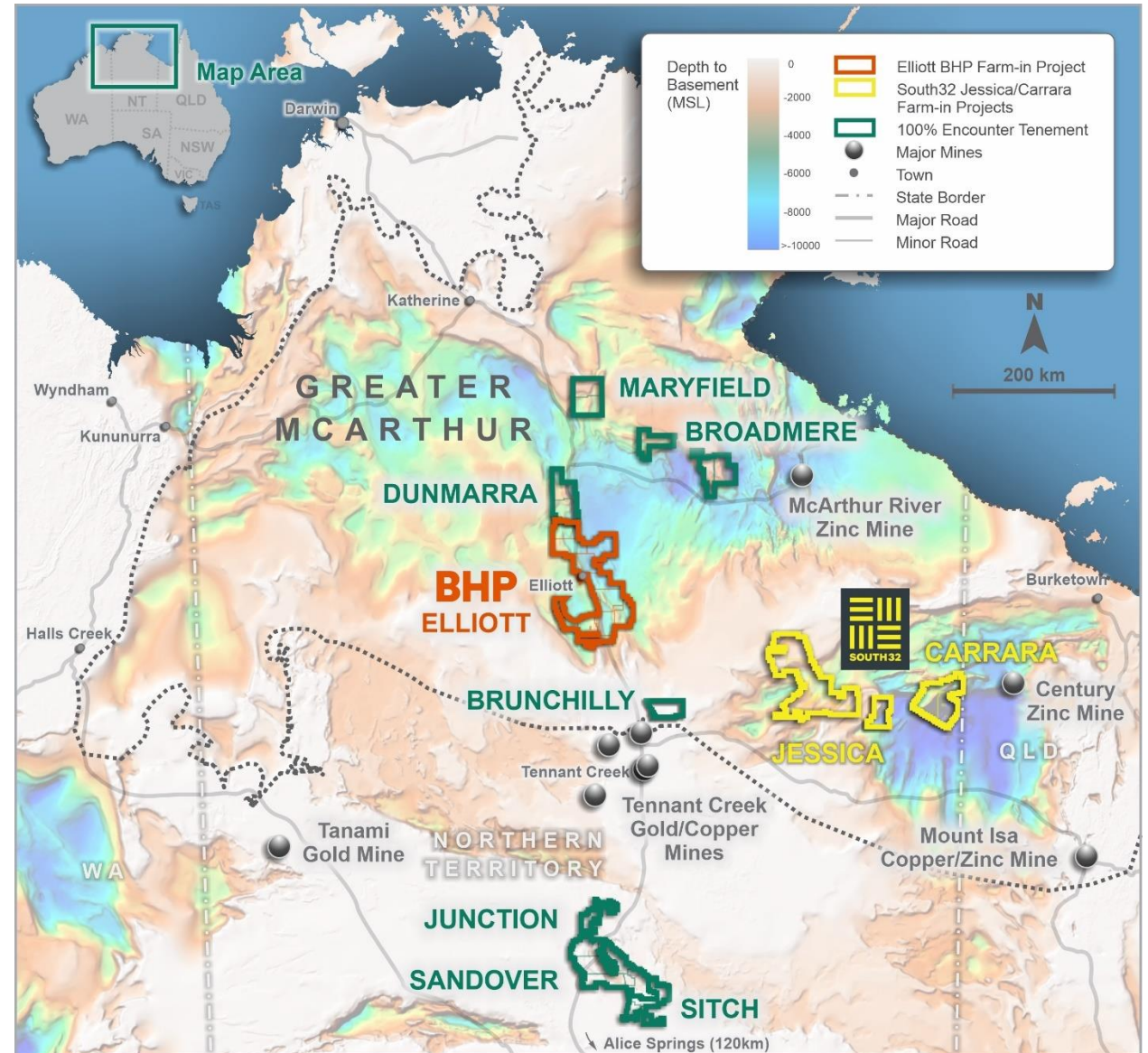
Photo 1- weathered copper rich nodules collected from surface at Area 1 - containing malachite (interpreted after bornite-chalcopyrite)

Photo 2- primary copper rich nodule from historical drillhole (Mt Skinner DDH3 203.3m) located adjacent to Area 4 containing bornite-chalcopyrite



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**



Elliott Copper Project

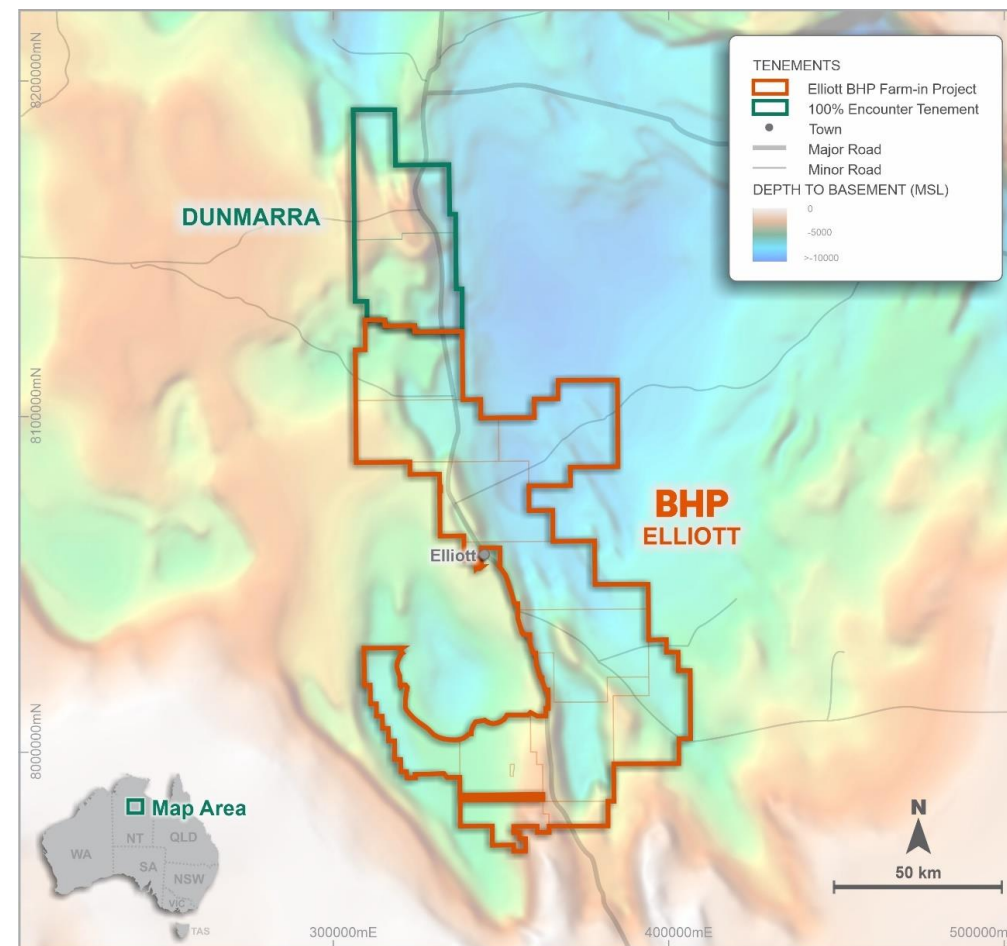
BHP-funded diamond drilling (~2,000m) in progress



- BHP (ASX:BHP) earn-in and joint venture agreement covering the 7,200km² Elliott Copper Project
- BHP may earn up to a 75% interest by spending up to \$25 million over 10 years
- Compelling exploration opportunity in the vastly underexplored Greater McArthur Super-basin
- Key ingredients for the formation of large sedimentary copper deposits



Diamond Drilling in progress at Elliott

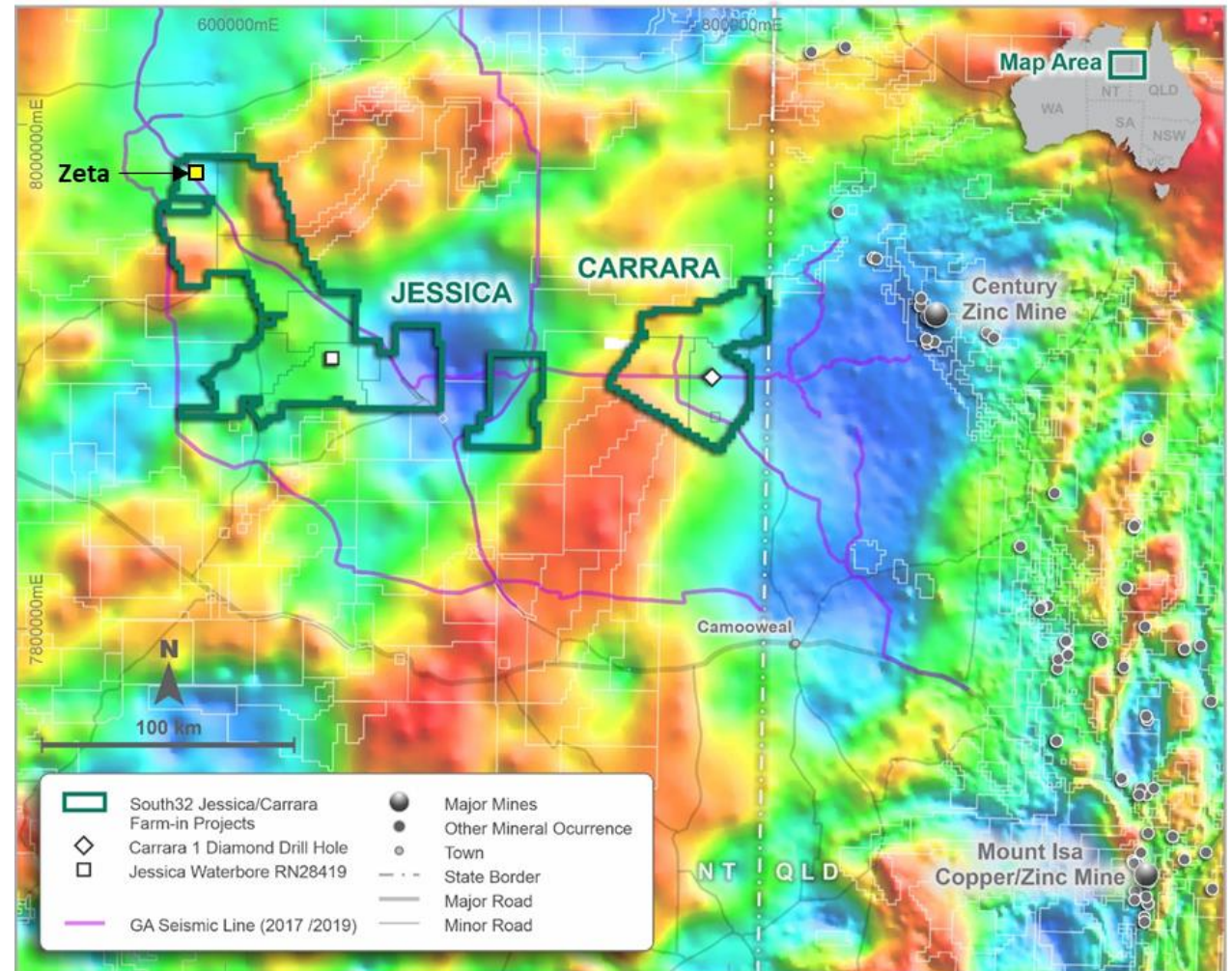


Jessica Copper and Carrara Copper-Zinc Projects

South32 entered into two farm-in agreements in June 2022



- Reprocessing of seismic lines has defined a number of ground-breaking, new drill targets at the Jessica and Carrara projects in the NT
- Diamond drilling is planned at Carrara to test multiple seismic features at key structural positions on the margin of the Carrara sub basin.
- Stratigraphic drill hole (NDI Carrara-1) completed by the Minex CRC has established the presence of zinc, lead and copper in the Carrara sub basin.
- Eight new targets have been identified with diamond drilling scheduled to commence in April-May 2023

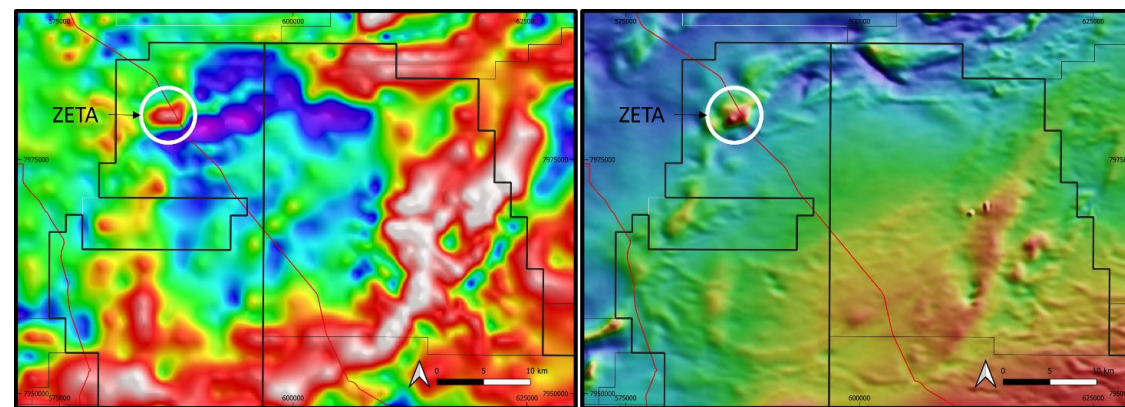


Jessica Copper Project

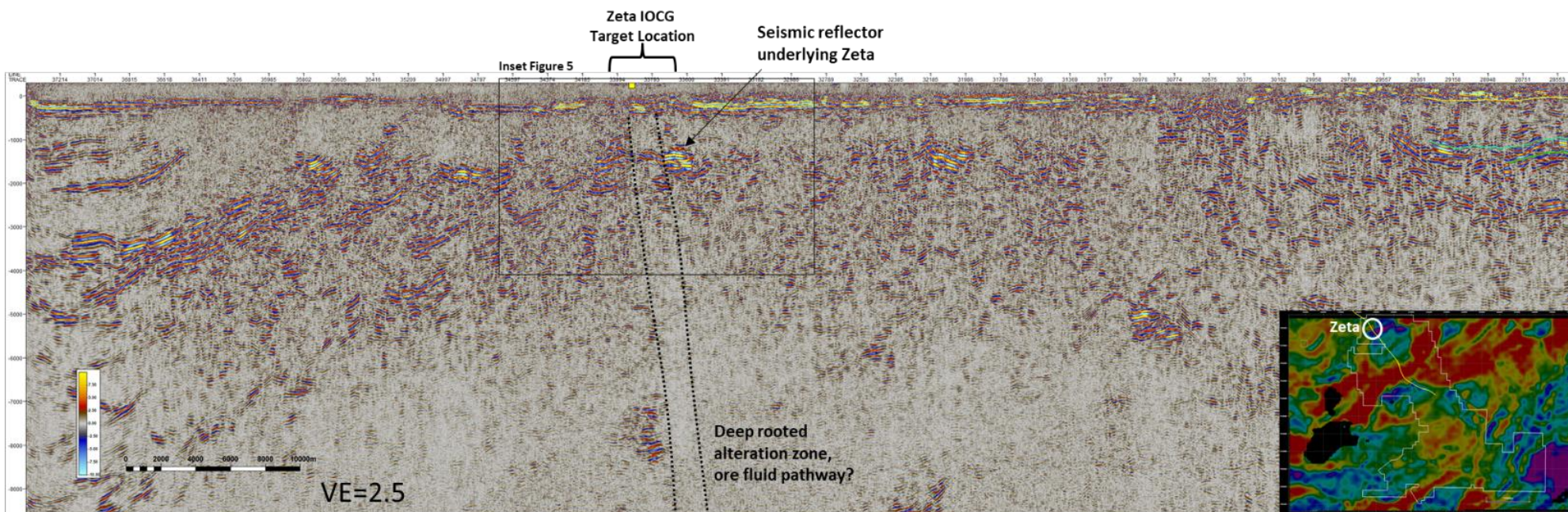
Zeta IOCG Target



- Drilling at Jessica is planned to include the testing of newly defined Zeta IOCG target:
 - coincident magnetic-gravity anomaly
 - discrete seismic reflector
 - located adjacent to a regionally significant deep feeder structure



Zeta IOCG target. Gravity (1VD) (left) and Magnetics (RTP) (right), location of GA seismic lines shown in red



Paterson Province, Western Australia:

New large scale copper-
gold discoveries

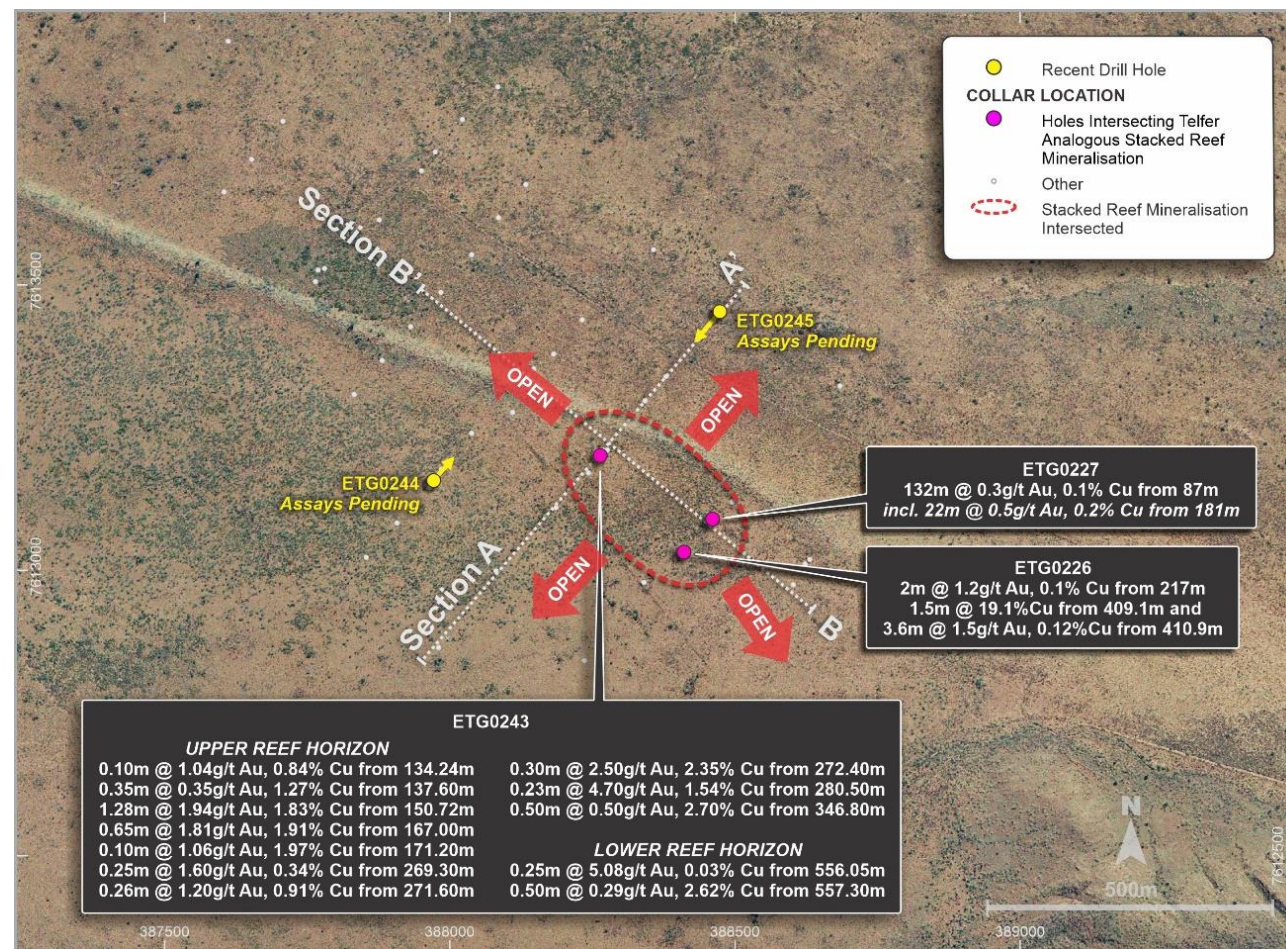


Lamil: Copper-gold system established

EIS diamond drilling completed September

(100% ENR)

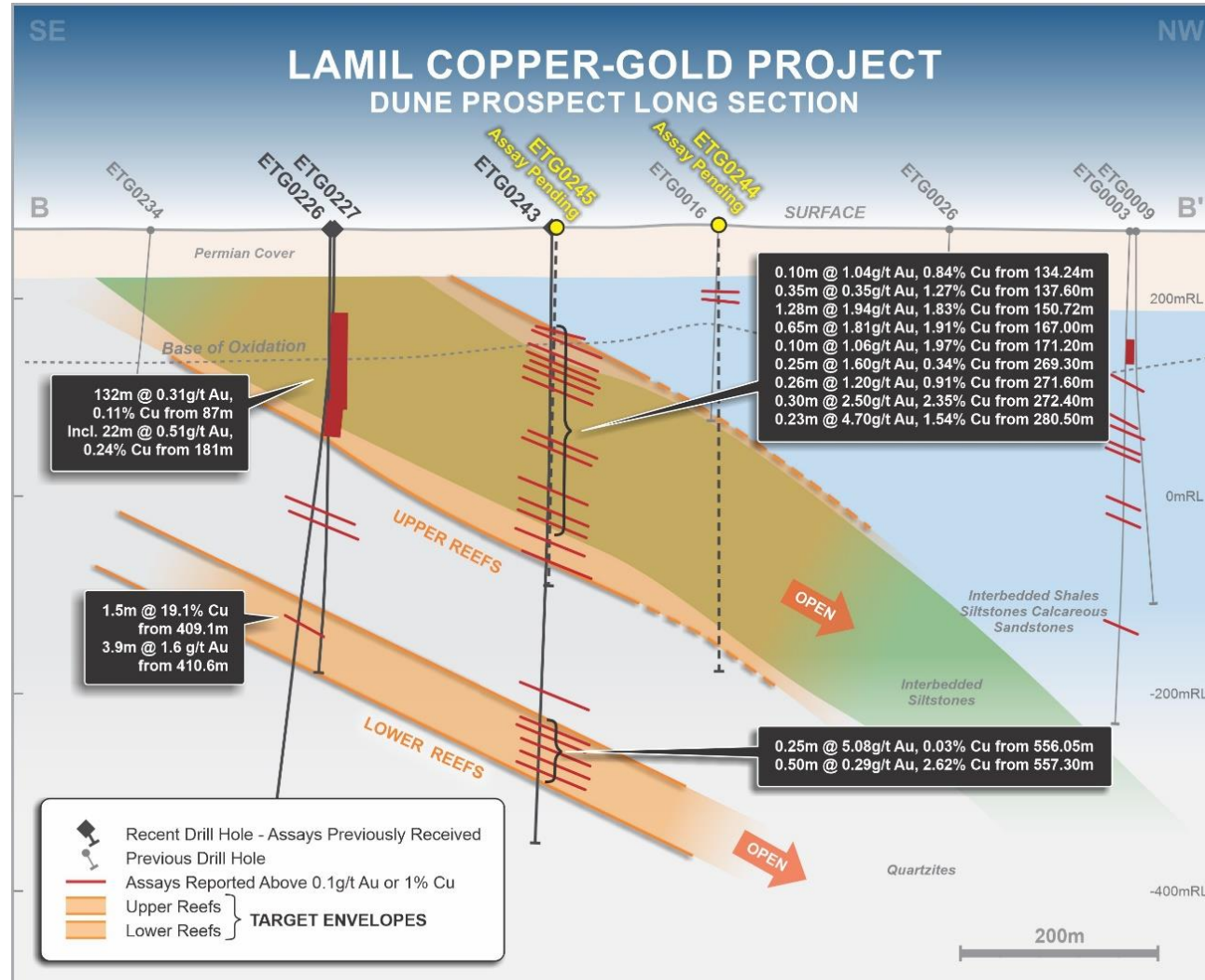
- Located 25km NW of Telfer
- Expansive copper-gold system >1km of strike containing multiple, stacked, narrow copper-gold reefs
- High-grade copper **up to 19.1% Cu** contained in chalcocite intersected in 2021 drilling
- EIS co-funded diamond drilling Sep 22
 - Both holes intersected the target package
 - New steep set of structures in ETG0244 may represent a new untested target
 - Downhole EM to test for off-hole conductors associated with Cu-Au mineralisation
 - Initial assay results Dec 2022



Refer to ASX releases 6 September, 16 November 2021 and 12 September 2022

Drilling results point to potential large copper-gold system

High grade copper intersections rare outside of Winu and Havieron



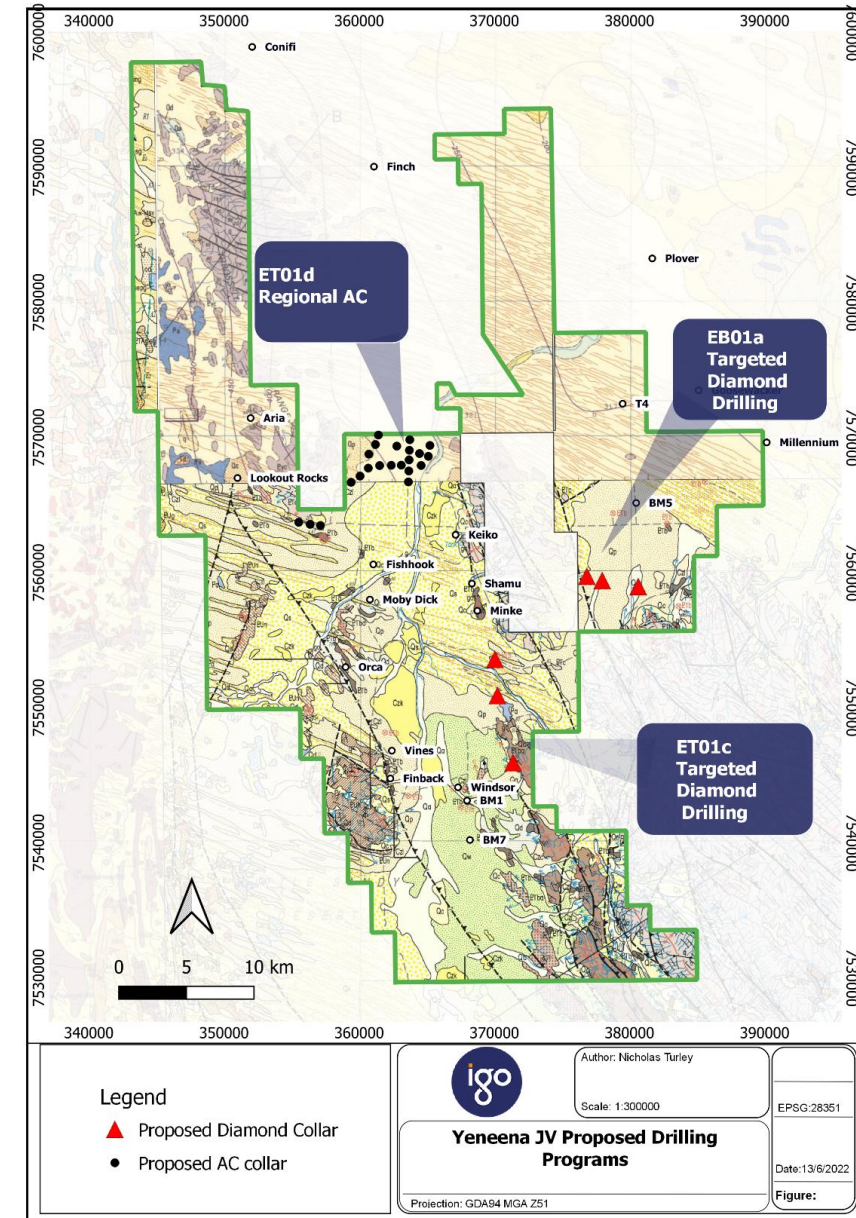
Semi-massive pyrite – chalcocite mineralisation drilled from 409.1 to 410.6m in ETG0226.

- **1.5m @ 19.1% Cu from 409.1m**
- **3.9m @ 1.6g/t Au from 410.6m**

Yeneena Copper

Paterson Province is a proven mineral region with a history of discoveries

- Exploration at Yeneena is focused on discovering high-value sediment-hosted copper deposits
- ~1,450km² of the Paterson Province
- IGO can sole fund \$15 million in exploration expenditure over a maximum seven years to earn a 70% interest
- 2022 exploration program included:
 - 4,000m of diamond drilling
 - 1,500m of aircore drilling
- Six diamond drill holes completed
- Assay results expected in December 2022



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
- New niobium-REE discovery 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



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-Dec 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**

Contact

Telephone: +61 8 9486 9455

Website: www.enrl.com.au

Email: contact@enrl.com.au

Suite 2, 1 Alvan Street
Subiaco WA 6008

ASX: ENR

