



Melbourne Mining Club Cutting Edge Series

23 July 2024

*Building shareholder value through the
discovery of copper and critical minerals
in Australia*

ASX:ENR

Aircore drilling at Aileron – May 2024



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.

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.

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 Person’s findings are presented have not been materially modified from the original market announcements.

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 (19/07/2024)	\$0.62
Shares on issue	450M
Options	19M
Market capitalisation	~\$279M
Cash	~\$13M
Enterprise value	~\$266M

Major shareholders

Board and Management	~10.9%
IGO	~6.3%
Chalice Mining	~6.1%
Paradice Investment Mgt	~6.0%

Board of Directors



Mr Will Robinson
Executive Chairman
B.Comm, MAusIMM



Dr Jon Hronsky OAM
Non-Executive
Director
*BAppSci, PhD,
MAusIMM, FSEG*



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



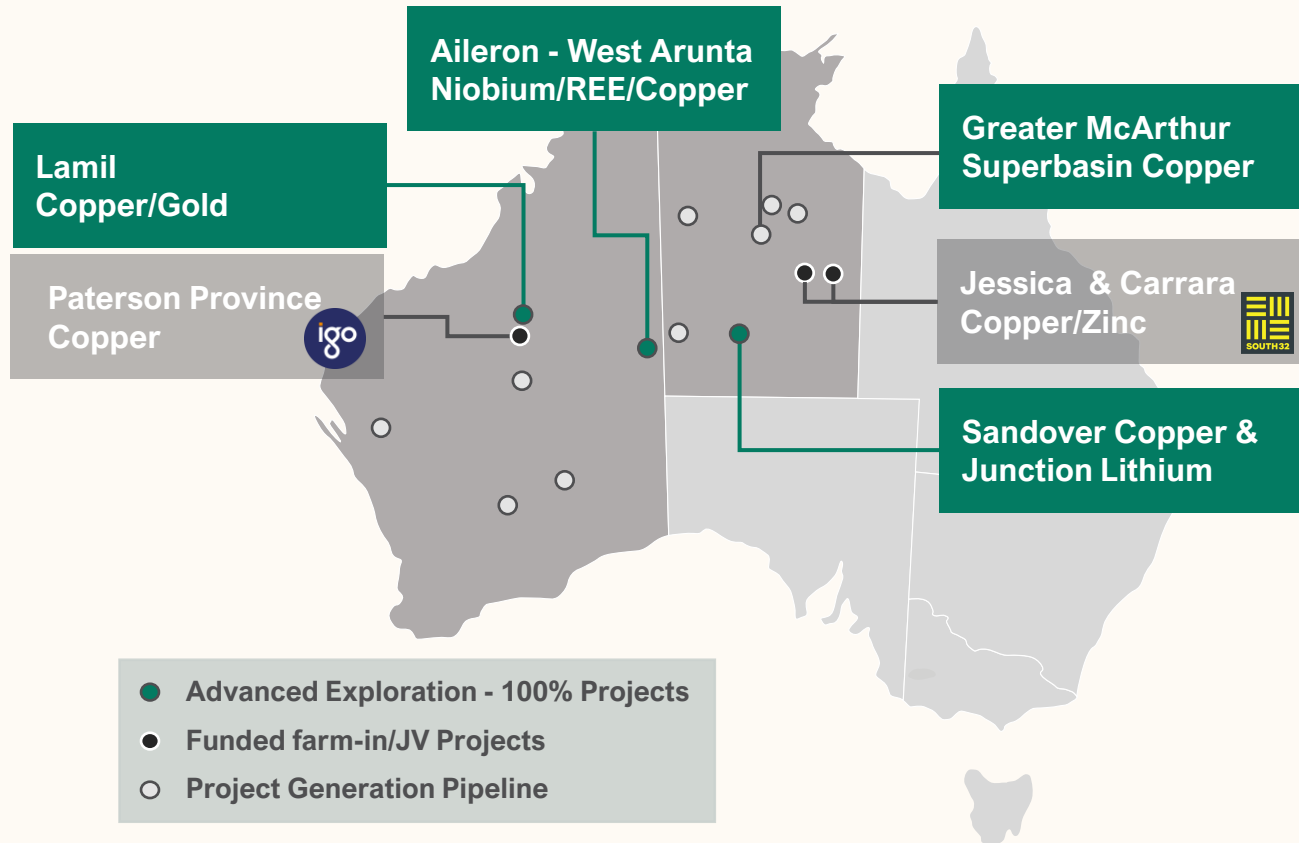
Mr Philip Crutchfield
Non-Executive
Director
*B.Comm., LL.B (Hons),
LL.M LSE*

Share price 12 months



A premier exploration portfolio

Early mover positions into world-class and emerging minerals belts attracting Tier 1 partners



High impact **100%-owned projects in WA and NT**

Large scale copper projects being funded through partnerships with leading miners



Targeting the discovery of new, world-class mineral deposits



Significant and consistent in-ground exploration investment



Early mover into new regions with the application of new datasets



Collaborating with high-quality exploration teams at major companies

Copper and critical mineral focus

Exploring for commodities highly leveraged to global growth and the energy transition

Cu

Copper

The most important metal for the global energy transition

Supply being impacted by steadily declining head grades at major operations and geopolitical issues

Major new discoveries needed to meet upcoming demand

Nb

Niobium

A micro alloy for lighter, stronger and more corrosion resistant steel

Enhances next generation batteries with super-fast charging, high energy density and improved safety

Market constrained with only three operating mines

REE

Rare Earth Elements

Used across critical technology, military and energy applications

Majority of supply controlled by Chinese companies

Highly strategic commodities which are the focus of global efforts to encourage new sources of supply

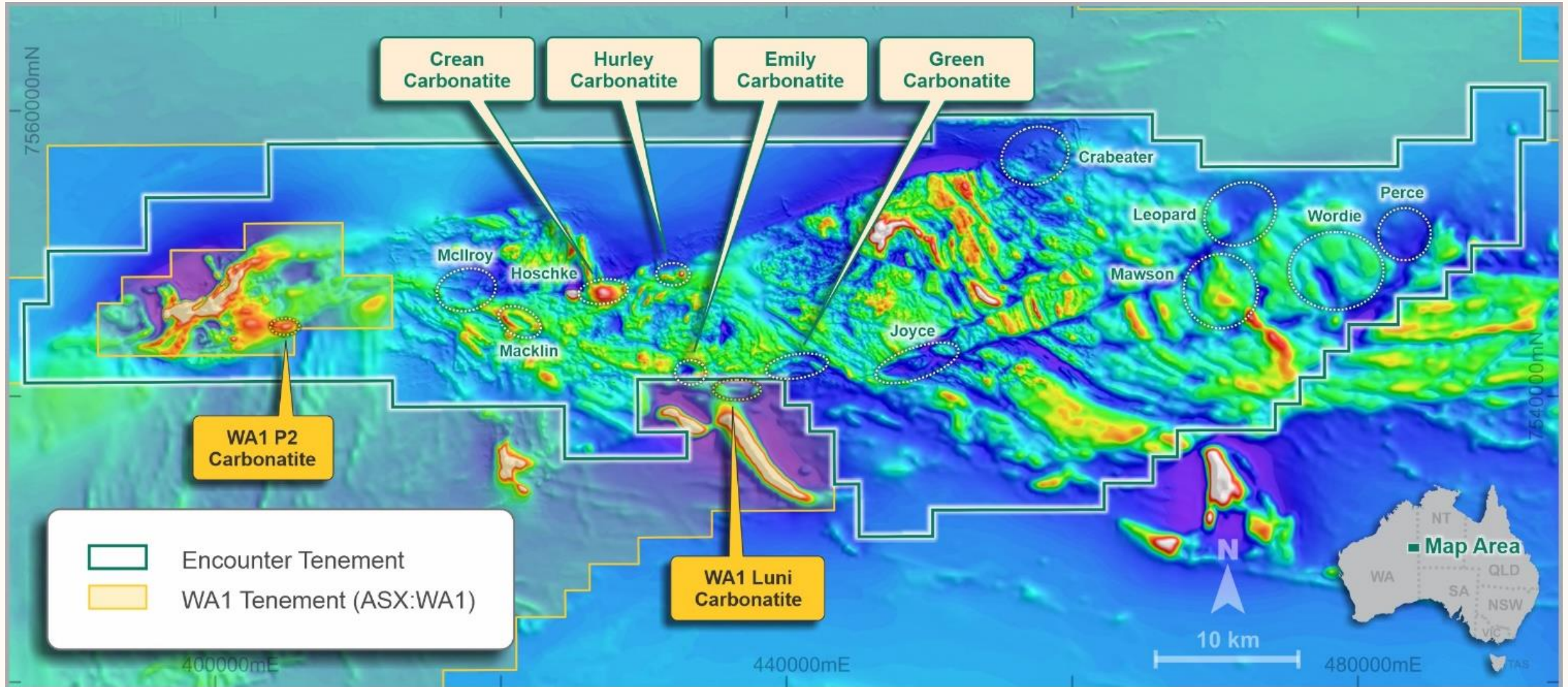
Aileron, West Arunta (ENR 100%)

*Carbonatite-hosted niobium/REE
and IOCG copper*



Aileron Project – West Arunta

Multiple, new niobium-REE discoveries emerging in an untested new mineral belt



Refer to ASX announcement 8 December 2022

Aileron project – Magnetics (RTP)

Aileron Project – 2024 Exploration Program

Rapidly identifying near surface carbonatites in the West Arunta

First pass reconnaissance drilling in 2023 returned:

- Shallow, high-grade niobium-REE mineralised carbonatites at **Emily and Crean**
- Large-scale primary niobium-REE carbonatite-hosted mineralisation >5km corridor from **Crean to Hurley**

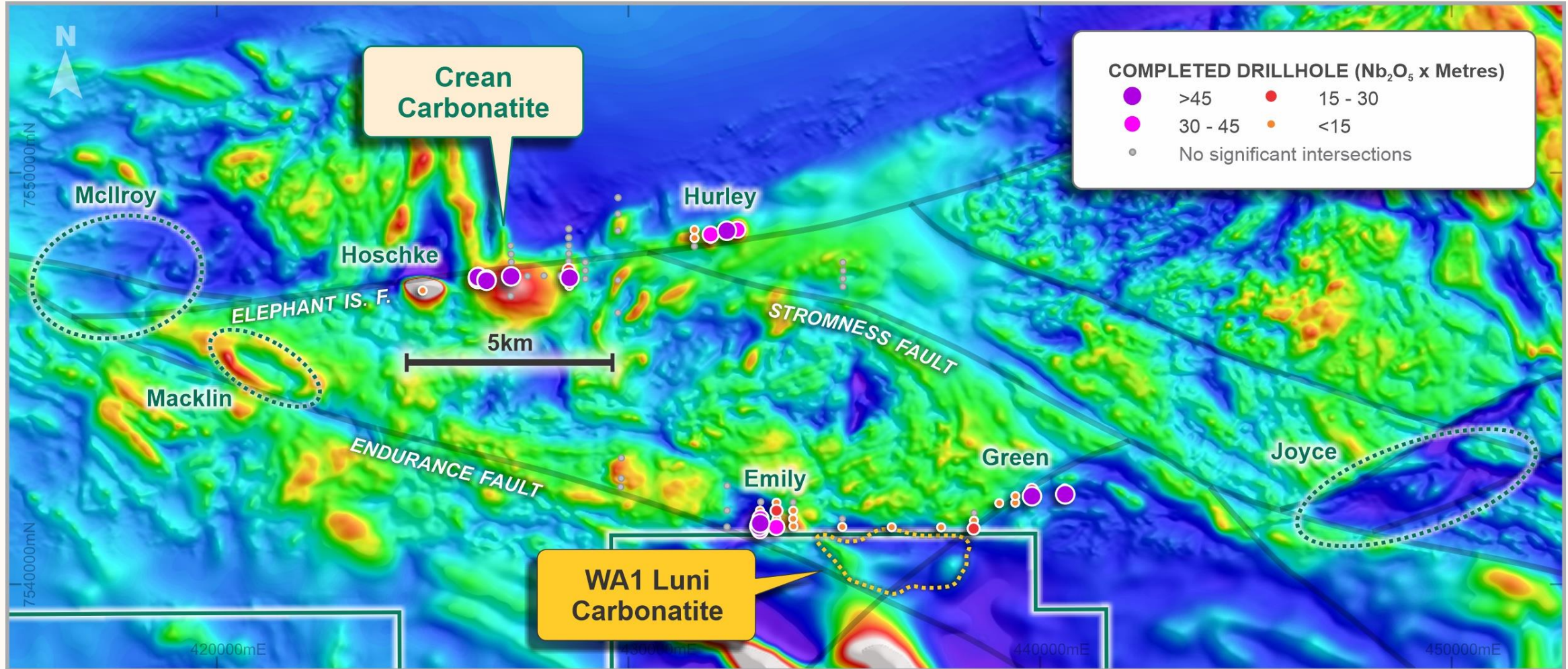
2024 exploration program includes:

- +30,000m of aircore drilling testing numerous high-quality targets
- EIS co-funded diamond drilling - the first drilling of targets in the eastern side of Aileron
- RC/diamond drilling to follow-up areas of significant mineralisation



Aileron Project – West Arunta

Shallow, high-grade and depth extensive niobium-REE mineralisation on separate structures over 10km apart



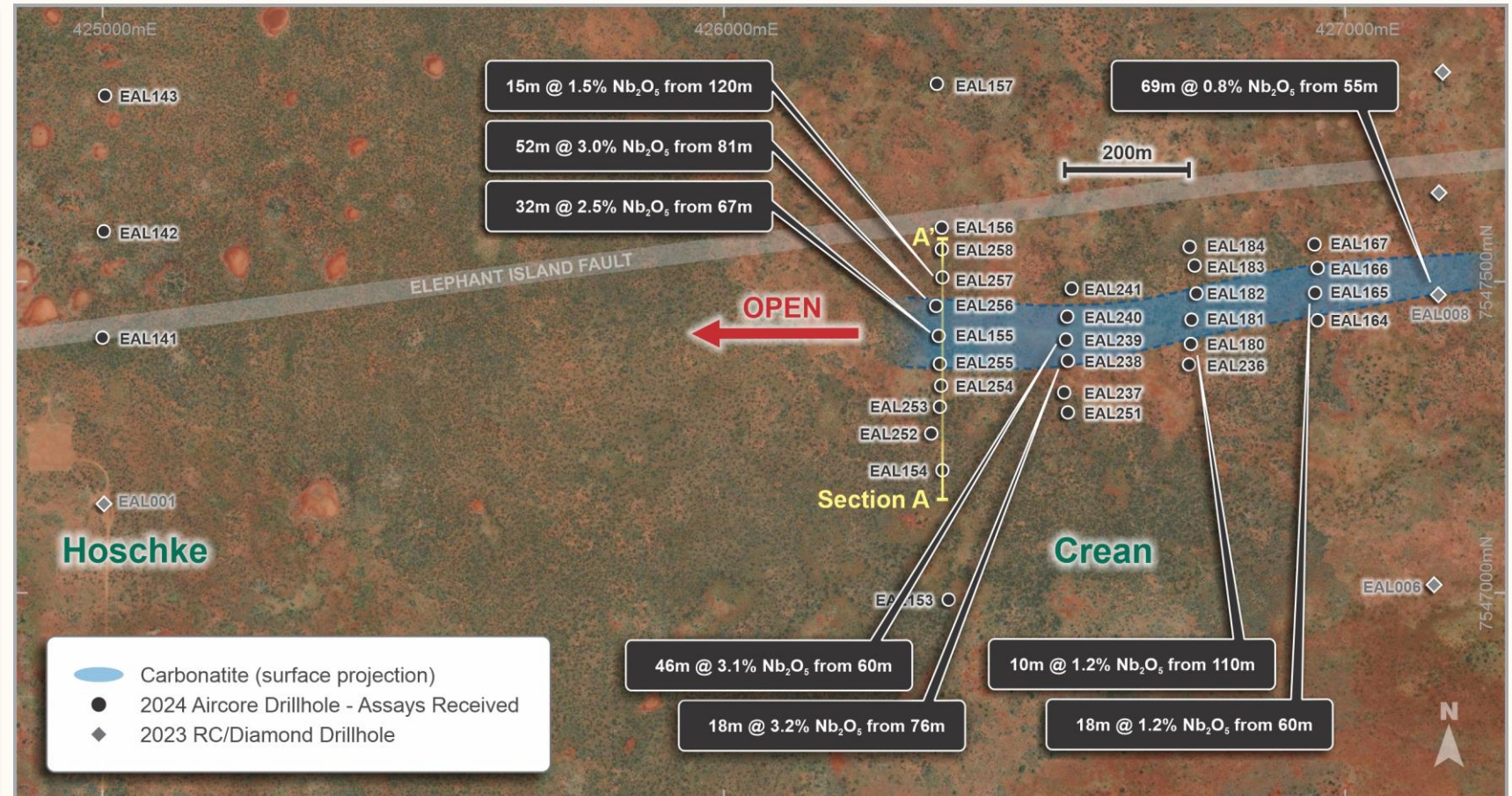
Aileron carbonatites and targets over RTP magnetics

Refer to ASX announcements 8 July and 16 July 2024

Aileron Project – Crean

Continuous near-surface carbonatite has been intersected across four initial aircore drill lines

- Aircore drilling is a fast, low impact and cost-effective method to find near surface niobium-REE mineralisation
- Shallow, high-grade niobium-REE mineralisation at Crean
- Mineralised trend >800m long
- Mineralisation is strongest on the two western sections and remains open to the west
- Extensional aircore drilling completed on 200m spaced drill lines to the west – assays Aug 24

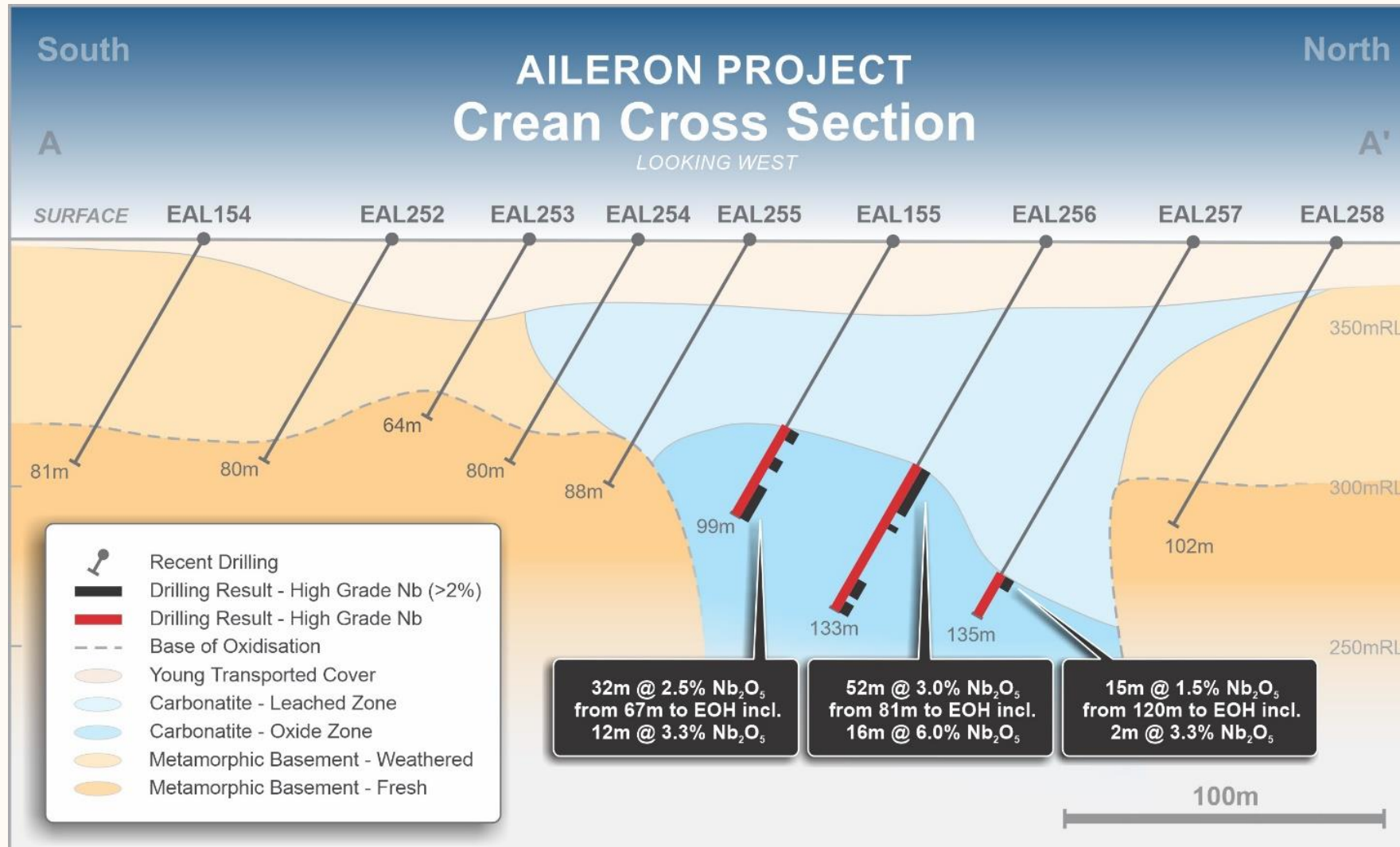


Crean – Hoschke targets – drill status plan

Refer to ASX announcements 24 June and 8 July 2024

High-grade niobium intercepts at Crean

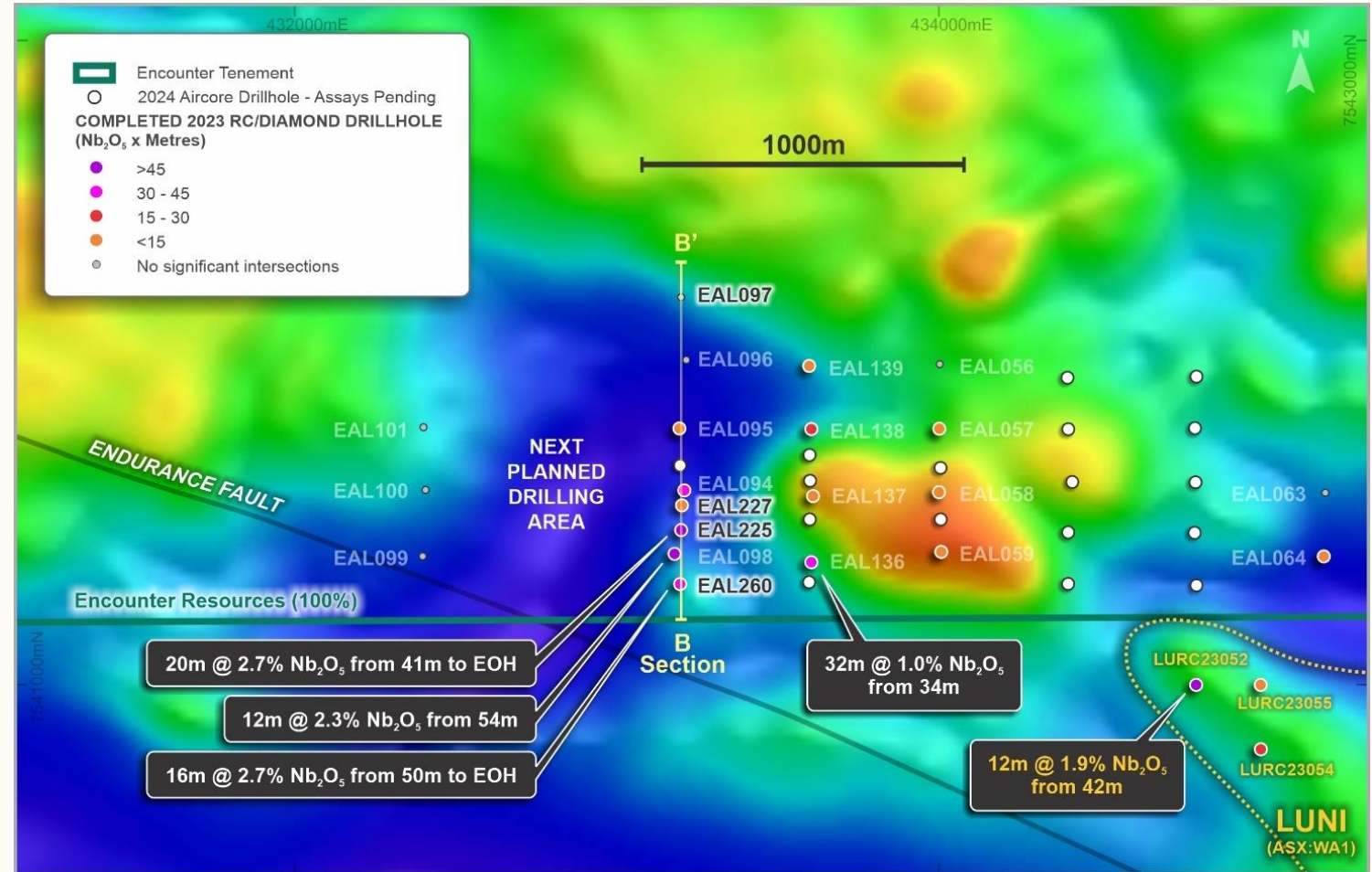
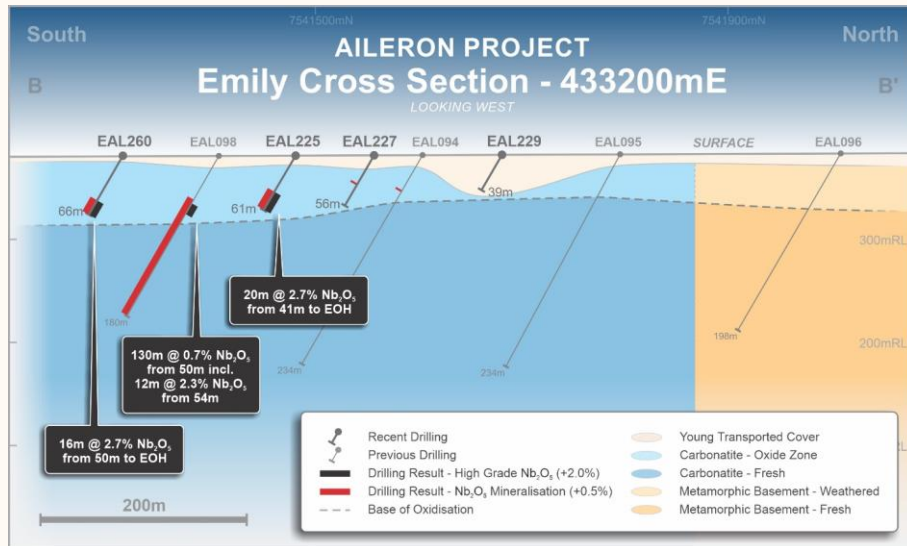
Diamond and RC drilling to extend high-grade niobium-REE drill intersections that ended in mineralisation



Aileron Project – Emily

Shallow, high-grade niobium-REE mineralisation north-west of Luni

- First assays from aircore drilling returned shallow, high-grade niobium-REE mineralisation
- Additional aircore drilling in Jul/Aug will test west of the mineralisation identified to date

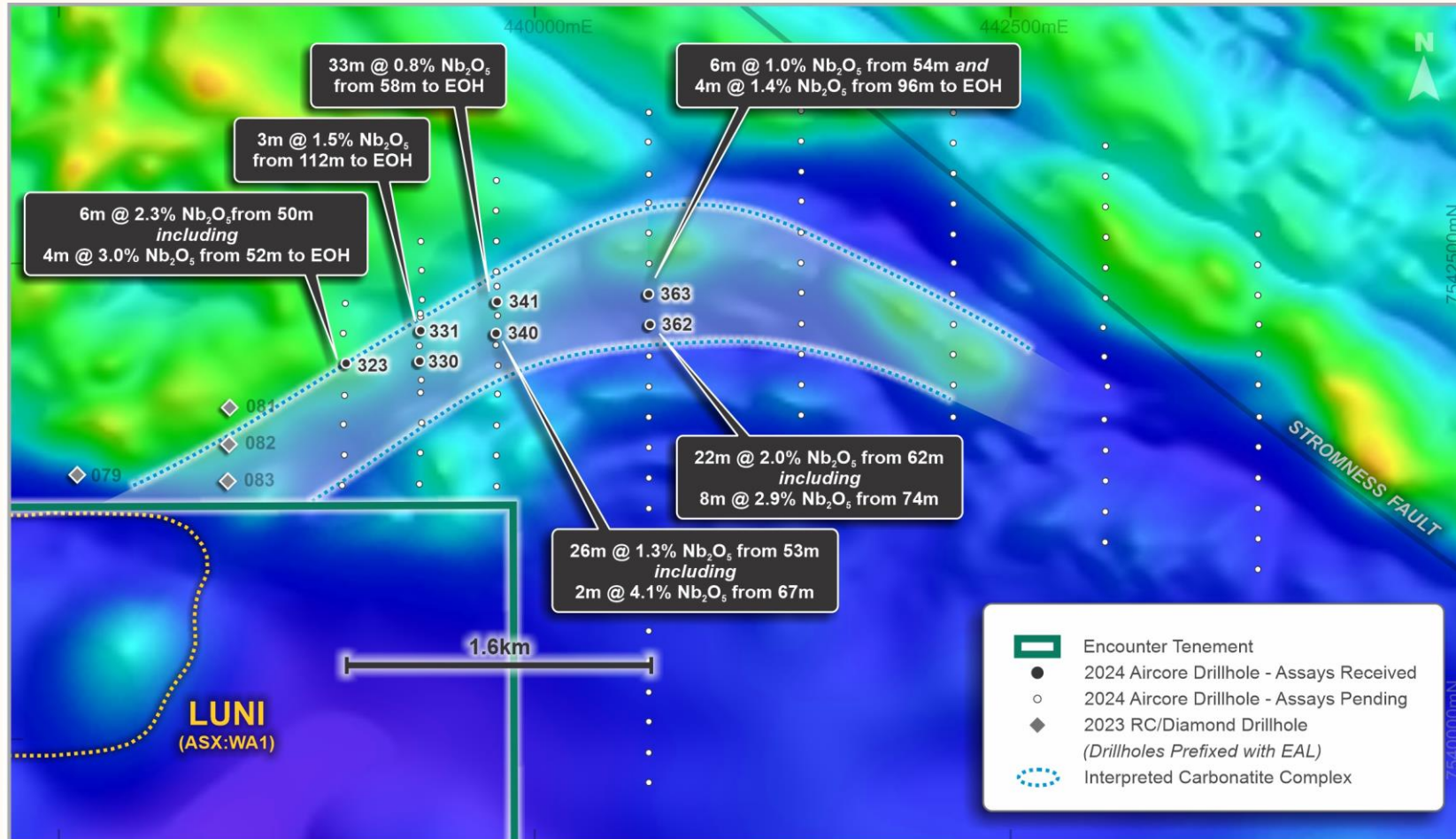


Aircore/RC drilling has outlined shallow high-grade mineralisation

Refer to ASX announcements 18 December 2023, 30 January and 8 July 2024

Aileron Project – Green

A large-scale niobium-REE mineralised carbonatite complex in the West Arunta



- First assays from wide-spaced aircore drilling confirmed that Green:
 - is a large carbonatite complex
 - is well mineralised (niobium-REE) over 1.6km of strike and still open
 - many of the aircore holes end in high-grade mineralisation
- Further aircore drilling to map out mineralisation footprint
- RC drilling to define and test depth extent of mineralisation discovered

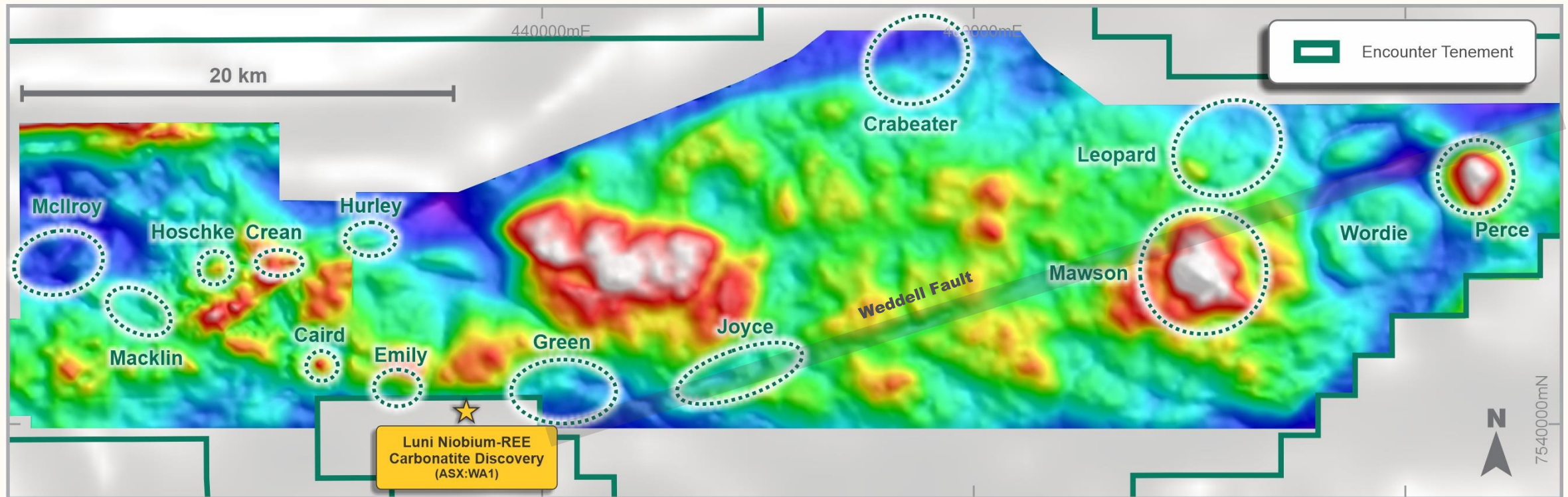
First phase of aircore drilling confirmed Green is a large, mineralised carbonatite complex

Refer to ASX announcement 16 July 2024

Aileron Project – Eastern Targets

Falcon airborne gravity survey defines a suite of new, large-scale carbonatite and IOCG targets

- Significant gravity anomalies identified in the eastern part of Aileron
- Survey highlighted major north-east, deep tapping fault (Weddell Fault) adjacent to high priority targets
- Diamond drilling (EIS co-funded) completed at Perce and Mawson with assay results expected in August/September 2024



Falcon gravity survey has highlighted a number of high priority targets and major structural architecture

Refer to ASX announcement 12 May 2023

Aileron Project – what's coming up...

In progress

Extensional and infill aircore drilling at Crean, Emily & Green

In progress

Diamond drilling to evaluate continuity between Crean & Hurley

Jul-Aug 2024

Diamond drilling at Crean for further metallurgical samples

Aug-Nov 2024

RC drilling to define and test depth extent of mineralisation discovered



Aircore drilling to map near surface mineralised carbonatites



RC and diamond drilling to define lateral and depth extent of mineralisation



Metallurgical testwork and scale potential to rank priorities

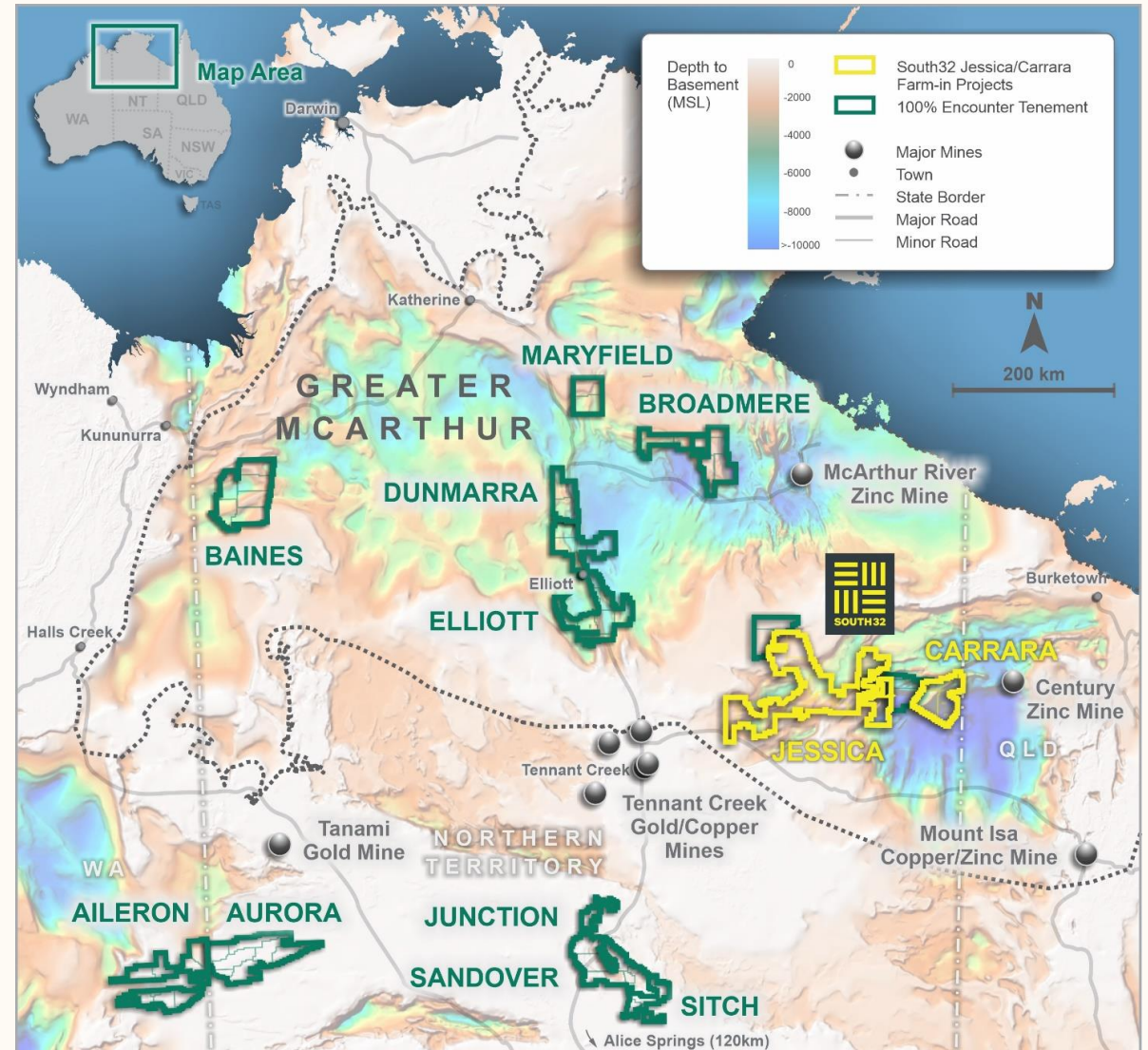


Rapid definition of the mineral potential of the West Arunta

Major Copper Exploration Portfolio

NT: a globally significant copper opportunity

- New Government data has transformed the exploration potential of the Northern Territory
- Highly prospective for sedimentary hosted copper-zinc deposits
- Encounter has a large portfolio of fast mover copper opportunities:
 - Jessica & Carrara – separate \$15m & \$10m farm-ins with South32
 - ENR carried to Scoping Study
 - First drilling at Jessica – chalcopyrite and bornite in thin quartz-carbonate veins *
 - Sandover Project (100% ENR) – copper mineralisation in first hole at basement unconformity
- Aurora Project (100% ENR) – projected extension of the West Arunta province in the NT



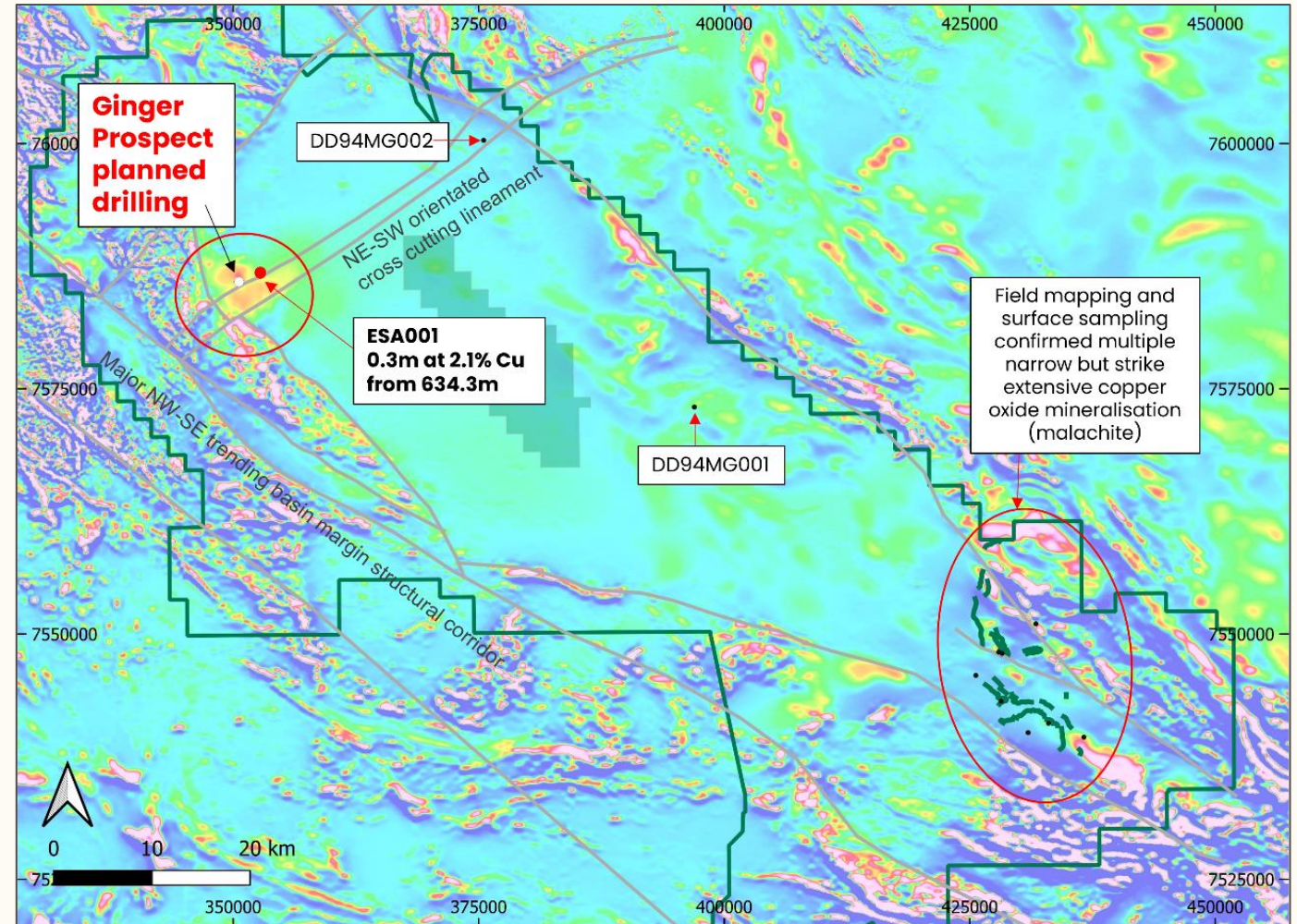
Encounter copper projects in the Northern Territory – Project Location Plan

* Refer to ASX announcement 10 April 2024

Sandover Copper Project (100% ENR)

100% owned large scale copper project 170km north of Alice Springs

- Diamond drilling commencing at the Ginger prospect in Jul-Aug 2024
- Encounter's first diamond hole completed in late 2023 intersected unexpected high-grade copper mineralisation at the contact between the basin sediments and the basement rocks (0.3m at 2.1% Cu from 634.3m ESA001)
- Magnetic survey in June 2024 resolved a discrete magnetic feature 2.5km west of ESA001, proximal to basin margin structure
- Diamond drilling to test the magnetic feature and basal unconformity closer to the interpreted feeder fault



Sandover - Magnetics (TMI 1VD image) with location ESA001, diamond drillholes and mapped outcropping copper horizon

Refer to ENR ASX announcements 25 November 2021 & 17 May 2024

About Encounter

One of Australia's leading mineral explorers advancing ambitious projects in emerging new provinces

An **exceptionally high discovery rate** in a new critical minerals province in the West Arunta where drilling will **continue to test and extend targets during 2024**

Upcoming Sandover diamond drilling testing for evidence of a **large, sediment-hosted copper deposit** in the NT

Large, externally funded exploration programs **targeting Tier 1 copper discoveries with major partners**



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**