

IGO enters Joint Venture for Copper – Paterson Province

Highlights:

- IGO Limited (ASX:IGO) (“IGO”) has completed \$15m in exploration expenditure at the Yeneena Copper Project (“Yeneena”) in the Paterson Province in WA and thereby earned a 70% interest in Yeneena
- A joint venture between IGO and Encounter Resources Ltd (“Encounter”) covering Yeneena has now been established
- Two diamond drill holes and 39 aircore holes were completed by IGO at Yeneena during 2024, with results expected early in 2025
- Paterson Province has seen significant recent corporate interest from major resources companies, demonstrating the region’s prospectivity and potential for large scale copper and gold developments

Commenting on the joint venture formation with IGO, Executive Chairman Will Robinson said:

“We are delighted to be working in joint venture with IGO to unlock the significant copper potential at Yeneena. The Paterson Province is located in a Tier 1 mining jurisdiction and represents a globally significant opportunity for new copper discoveries under shallow cover using leading edge exploration techniques. We look forward to continuing to work closely with IGO to advance the copper potential at Yeneena in what is an exciting time for the Paterson Province.”

Joint Venture Details

Encounter is pleased to announce that IGO, following the sole funding of \$15m of exploration expenditure on the Company’s Yeneena Project, has earned a 70% interest in the Project and a joint venture between IGO and Encounter has been formed.

Yeneena comprises a major land position in the highly prospective Paterson Province in northern Western Australia, targeting copper-cobalt mineralisation (Figure 1). The Yeneena Project is located 60km south-west of the major gold-copper mine at Telfer, owned by Greatland Gold (LSE:GGP) which it recently acquired from Newmont Mining Ltd (ASX:NEM)¹ and south of the Nifty copper mine, owned by Cyprium Metals Limited (ASX:CYP) in commercial strategic partnership with Glencore².

The Paterson Province also contains multiple large-scale copper-gold deposits such as Greatland Gold’s Havieron (7.0Moz Au, 275kt Cu)³, Rio Tinto’s (ASX:RIO) Winu deposit (7.9Moz Au, 288kt Cu)⁴, and Antipa Minerals’ (ASX:AZY) Minyari Dome (2.3Moz Au, 84kt Cu) deposit⁵. Rio Tinto recently acquired Antipa Minerals’ minority interest in the Citadel Project (2.8Moz Au, 173kt Cu)⁴ for \$17m⁶ and sold a 30% stake in the Winu project for \$399m to Sumitomo Metal Mining⁷.

Encounter and IGO entered into an earn-in and joint venture agreement covering Yeneena in March 2020⁸ following the discovery of the BM1 copper oxide prospect (10m @ 6.8% Cu from 32m, 20m @ 2.0% Cu from 22m and 16m @ 3.2% Cu from 26m)⁹. Subsequently, IGO has completed diamond and aircore drilling, seismic and MT geophysical surveys and acquired belt scale geological, geochemical and geophysical data for integration into 3D modelling.

In accordance with the terms of the Yeneena Earn-In and Joint Venture Agreement, each party contributes pro-rata funding for exploration expenditure. Standard dilution clauses apply to the parties’ interests. Should a party’s interest dilute to below 10% it shall automatically convert to a net smelter royalty.

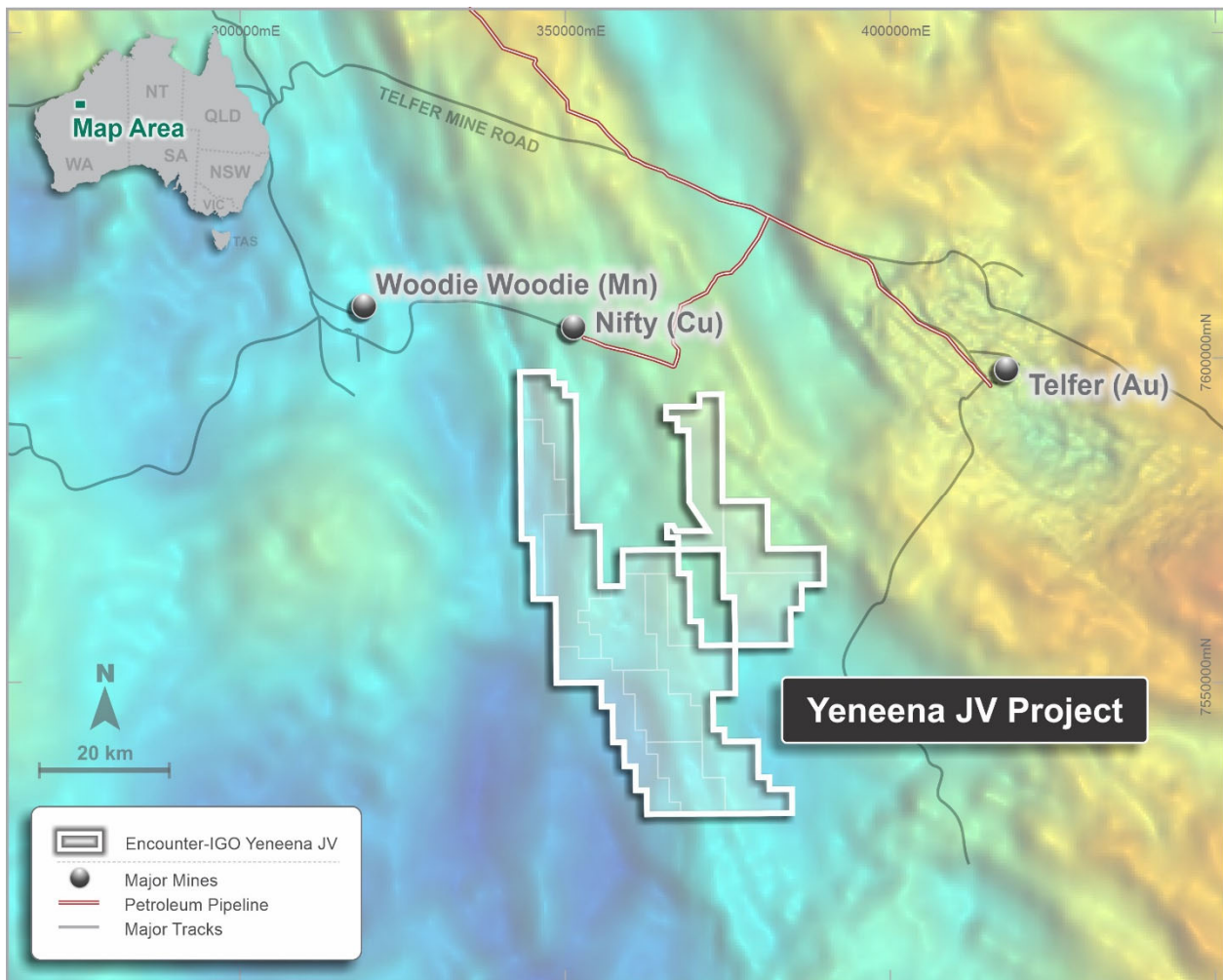
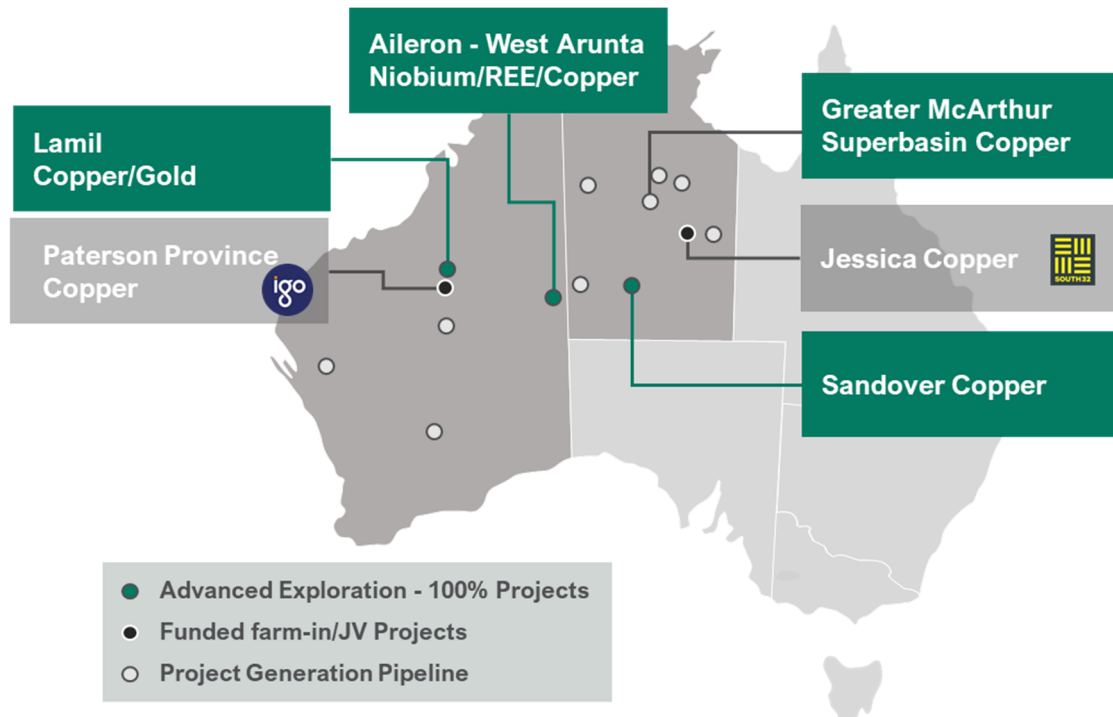


Figure 1 – Project Location Plan - Encounter-IGO Yeneena joint venture in the Paterson Province in WA

About Encounter

Encounter is one of Australia's leading mineral exploration companies listed on the ASX. Encounter's primary focus is on discovering major copper and niobium/REE deposits in Australia.

Encounter controls a large portfolio of 100% owned projects in Australia's most exciting mineral provinces that are prospective for copper and critical minerals including the Aileron project in the West Arunta region of WA. Complementing this, Encounter has numerous large scale copper projects being advanced in partnership and funded through farm-in agreements.



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The information in this report that relates to Exploration Results is based on information compiled by Ms Sarah James who is a Member of the Australasian Institute of Mining and Metallurgy. Ms James 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'. Ms James 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.

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

¹ Newmont, Newmont Announces Agreement to Divest Telfer and Havieron for Up to \$475m, 10 September 2024

² Cyprium and Glencore Announce Commercial Strategic Partnership, 26 July 2024

³ Greatland Gold, Havieron Mineral Resource 2023

⁴ Rio Tinto, Annual Report 2023

⁵ Antipa Minerals, Minyari Dome September 2024 Mineral Resource Statement

⁶ Antipa Minerals, A\$17 Million Cash Sale of Antipa's Citadel Joint Venture Interest, 13 September 2024

⁷ Rio Tinto, Rio Tinto and Sumitomo Metal Mining to partner on Winu copper-gold project, 4 December 2024

⁸ ASX announcement 4 March 2020

⁹ ASX announcement 15 July 2014