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Undercover in the Territory

August 2022



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Competent Person Statement

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Stuart Rechner BSc (Geology) MAIG MAusIMM, a Member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Mr Rechner is a Director and shareholder of Strategic Energy Resources Limited. Mr Rechner has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rechner consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.



Exploration Strategy

Greenfields Explorer and Project Generator

Exploring the undercover extensions of known mineralized terrains

- ✓ Canobie Project: > 100km of the N/S swath of the Quamby fault within the Mt Isa Eastern Succession, a proven mineral region which hosts the Ernest Henry Mine (ASX:EVN) 140km to the south
- ✓ Isa North: > 80km of strike along northern extension of Mt Gordon fault which hosts the Capricorn ore bodies (ASX:29M) 70km to the southwest
- ✓ South Cobar: > 280km² of tenure in the South Cobar Basin, capturing the extensions of the Woorara Fault, bordering Eastern Metals (ASX:EMS) Browns Reef polymetallic deposit
- ✓ East Tennant: > 1300km² of tenure covering multiple gravity/magnetic targets across a region which is now entirely locked up

Accelerating Exploration through JV's and co-funding

- Farm-in and JV with Fortescue Metals Group (ASX:FMG) at Myall Creek, SA
- JV with Strategic Caldera at Mabel Creek in Gawler Craton, SA
- Awarded six competitive grants worth >\$600k in the last three years



Corporate Snapshot

Capital Structure

Shares on Issue	284M
Unlisted Options	11.8M
Market Cap	\$5.7M (at 2.0c ¹)
Cash ²	\$1.0M
Assets	ASX: RML – 13M Shares Ionic Industries - 6.5% (unlisted)

Board and Management



Stuart Rechner
Executive Chairman
BSc (Geology) LLB
MAIG MAusIMM
MSEG GAICD



Dr David DeTata
Managing Director
BSc MSc PhD
(Chemistry) MBA
GAICD



Anthony McIntosh
Non-Executive
Director
BCom GAICD



Neil Chalmers
Exploration Manager
BSc MSc (Geology)
MAIG



Dr Chris Yeats
Exploration Manager, NSW
BSc PhD (Geology) MAIG

Major Shareholders



13.8 %

Graeme Kirke

12.2 %

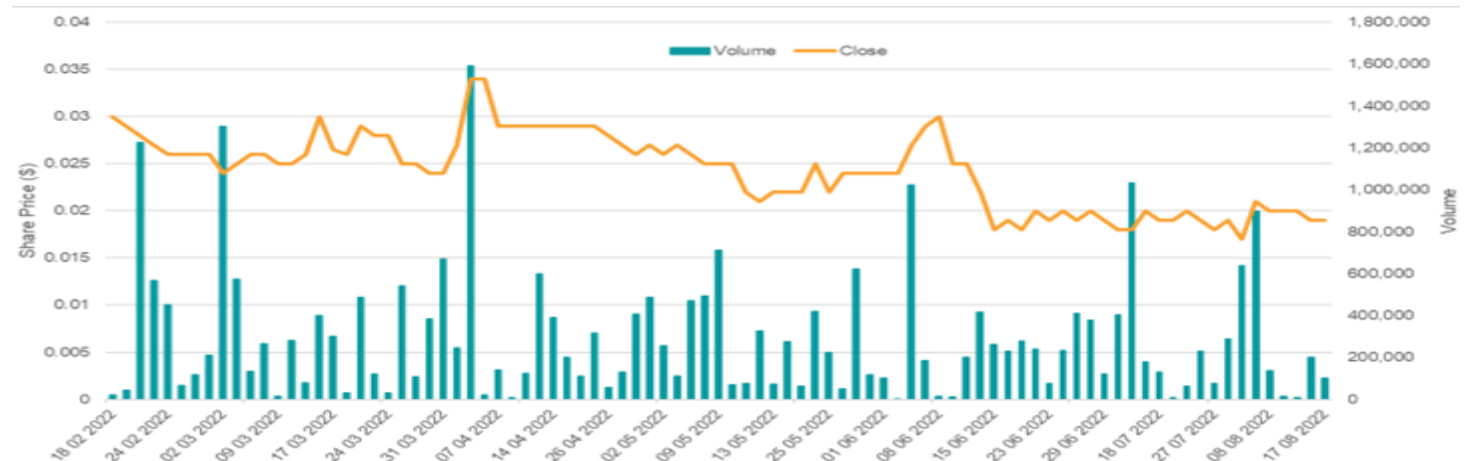
Rechner Group

7.1 %

Top 20 Shareholders

~ 55 %

Share Price Chart



¹Closing price on 24 August 2022

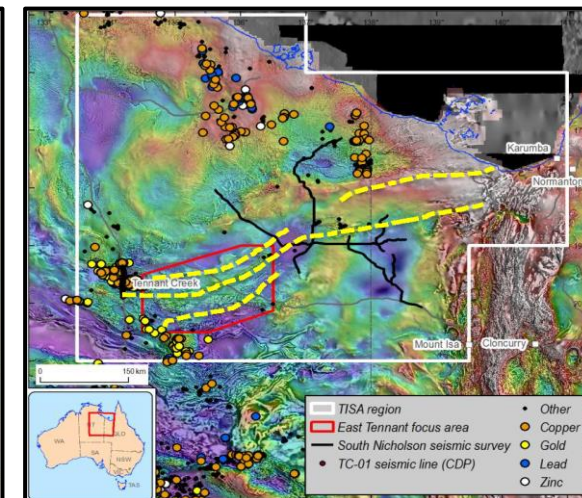
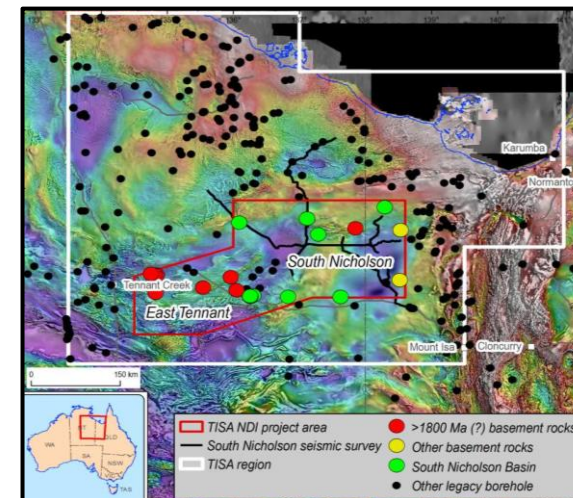
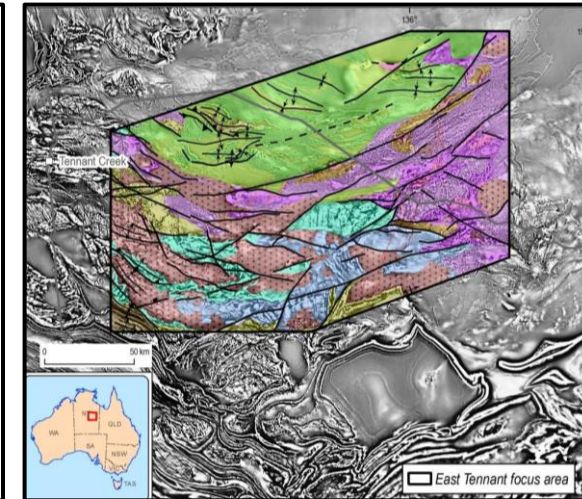
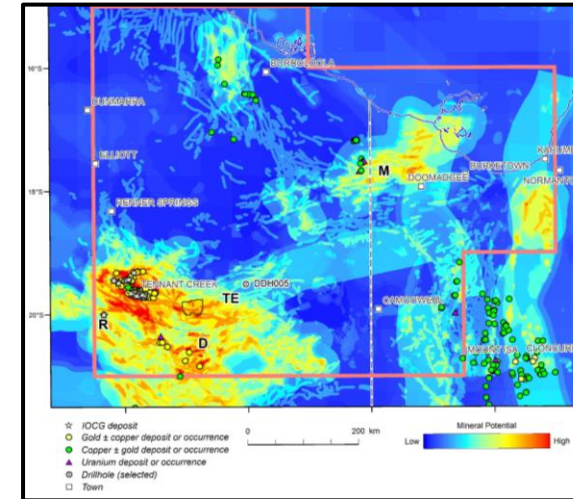
²Cash balance at 18 August 2022



Tennant Creek – Mount Isa Region

Pre-competitive data leads the way...

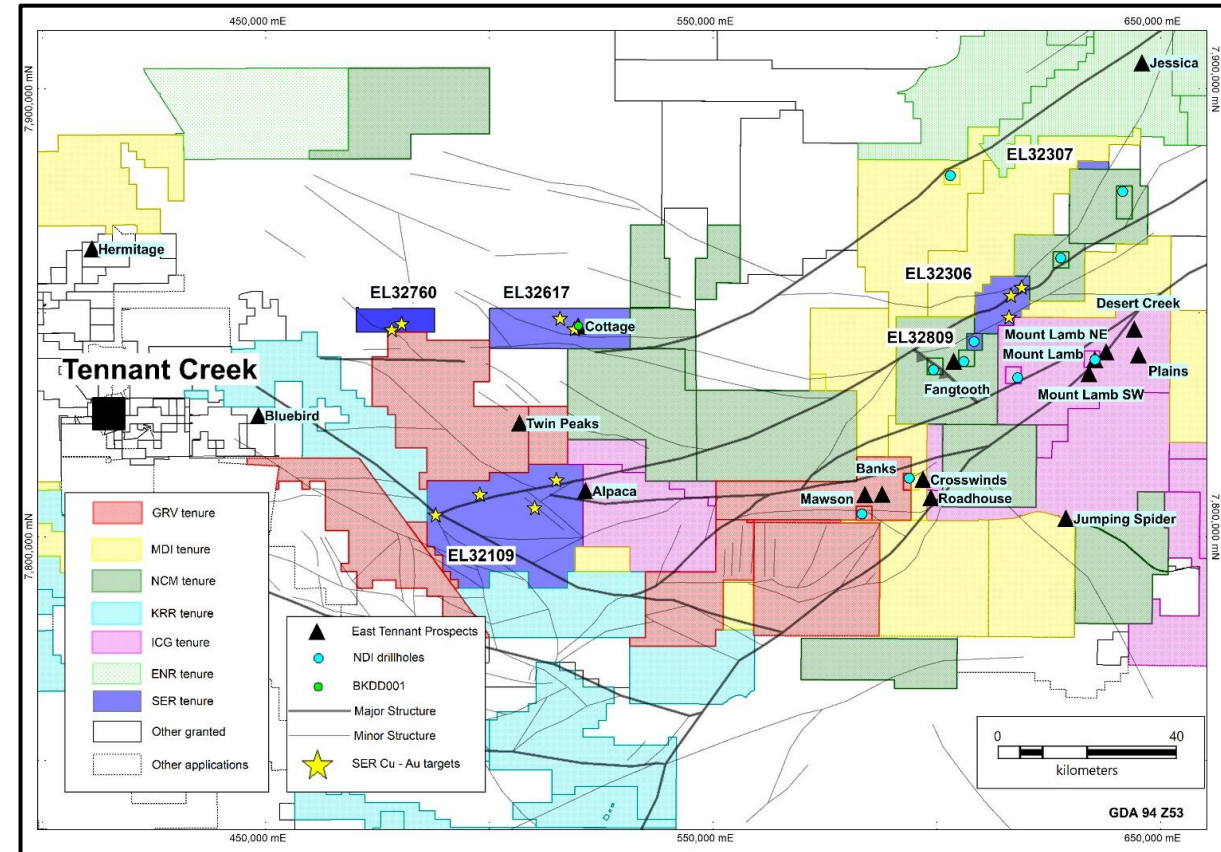
- 2016-2020 Exploring for the Future Program (EFTF) program – major new investment in pre-competitive geoscience data and information led by the Federal Government
- \$100M over 4 years designed to open new search spaces for mineral discovery across Northern Australia
- Known prospective Paleo to meso-Proterozoic rocks which outcrop in the endowed Tennant Creek mineral Province to the SW and the Carpentaria Zinc Belt to the NW
- Region separated by extensive Neoproterozoic and younger cover identified as hosting geological features favourable to host mineral systems
- “Best-imaged piece of lithosphere on Earth..” followed up with the National Drilling Initiative (NDI) stratigraphic drilling



East Tennant Project

True Greenfield's Exploration

- Tenure captures over 1300km² hosting numerous gravity and magnetic targets across five tenements
- EL32109 identified while the East Tennant Ridge was under 'No Applications Allowed' (NAA) status (April 2019)
- Area of 160 blocks across two tenements were subsequently applied for following a review of precompetitive data post the NAA being lifted (October 2019)
- Awarded 39 blocks (EL32307) and 4 blocks (EL32306) as part of a highly competitive process¹ with Newcrest Mining securing a dominate position in the most prospective area
- Secured additional exploration licences based on the unprecedented level of new geoscience data released at outcrop to lithospheric scale (EL32617 & EL32760)



The location of SER's East Tennant Projects and current Cu-Au targets across our project region

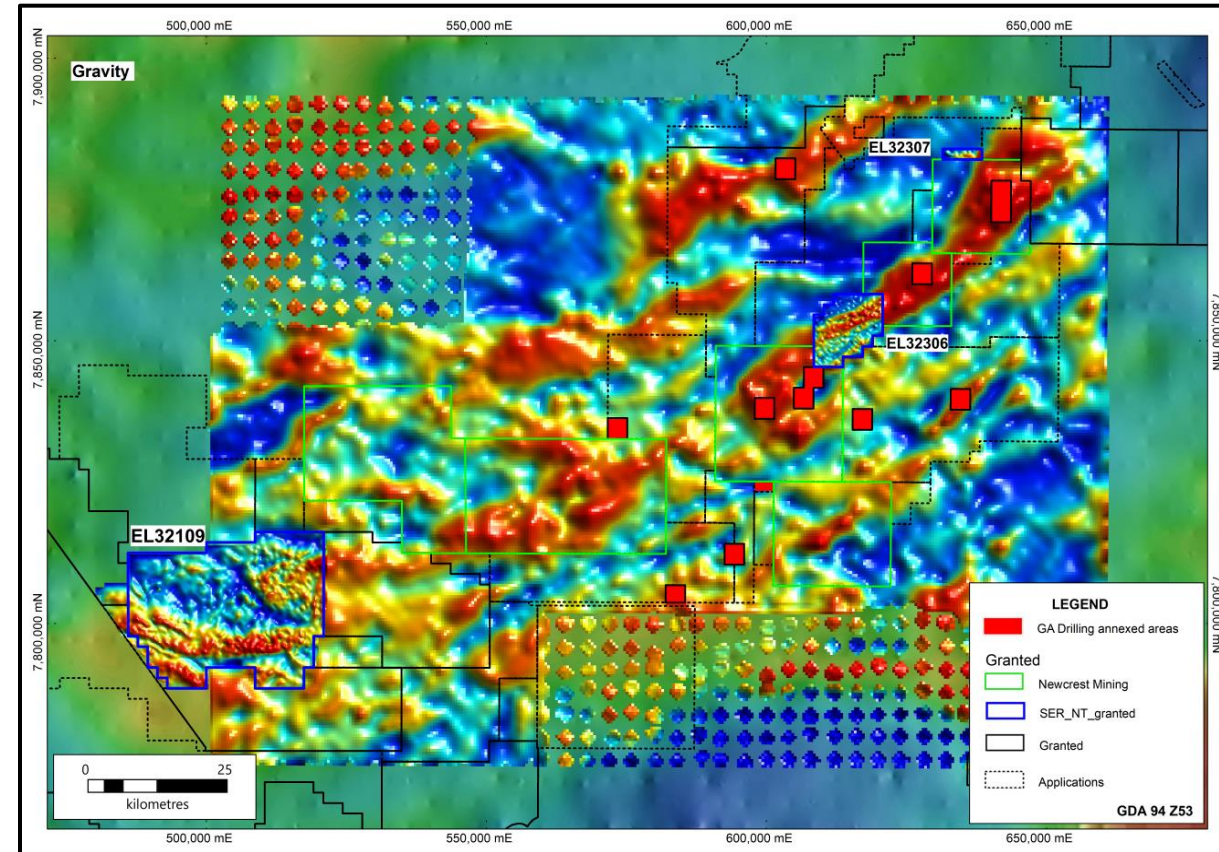
¹ ASX : SER Announcement 14 February 2020



GDC Gravity Program – Round 13

Leading Frontier Exploration

- Gravity survey completed over EL32109, EL32306 & EL32307 co-funded by Northern Territory Government – 3094 stations collected on a 400m grid
- Gravity modelling identified nine compelling IOCG targets¹, four within EL32109, three within EL32306 and one each in EL32617 & EL32760 – no historic drilling to refine modelling
- Explorers continued to be drawn to the region in anticipation of the results from the MinEx CRC NDI program which began in December 2020
- Neighbouring explorers reported significant copper oxide mineralisation at surface² at the Crosswinds Prospect (ASX:MDI) and copper anomalism in water bore samples³ in as part of the Jessica Copper Project (ASX: ENR) confirming the regions prospectivity



SER's East Tennant Copper-Gold Projects showing regional gravity image with new data

¹ ASX : SER Announcement 12 January 2021

² ASX : MDI Announcement 23 December 2020

³ ASX : ENR Announcement 19 August 2020



GDC Drill Program – Round 14

Logistics

- First explorer to undertake a diamond drill program in the region at the ‘Cottage’ Prospect – mid September 2021
- Prospect located 100km east of Tennant Creek, 12km south of the Barkly Highway (EL32167)
- No gazetted tracks onto or within the tenement delayed access to the drill site and significantly increased costs
- Water for drilling run to site via 11km poly pipe, significantly delaying the program adding significant cost
- Drill rates varied but <20m/12hr shift was common due to broken core and water shortage
- Initial site rehabilitation has been completed

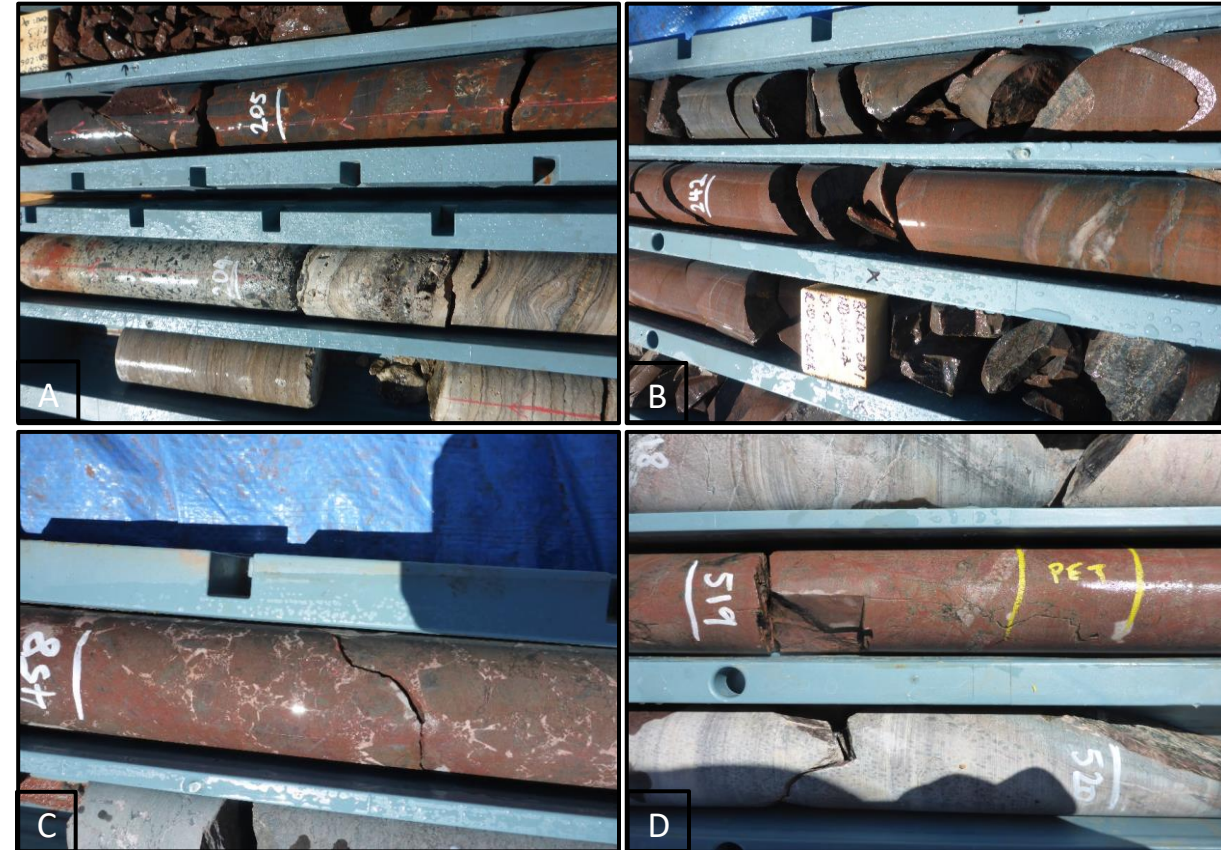


Diamond drill rig at the Cottage Prospect 2021

GDC Drill Program – Round 14

Cottage - the Rocks

- Drillhole BKDD001 – 690.4m (75°) into a combined gravity and magnetic feature
- Cover – limestones and sediments of the Georgina Basin intersected to 203.4m
- Basement - metasediment package
- Magnetic and gravity anomaly was not sourced from a fertile IOCG system – magnetic stilpnomelane (hydrated K-silicate mineral like biotite) and interpreted paleo-topographic highs/dense Georgina Basin overburden – trace sulphides only
- Drill hole report submitted in December 2021



Above: BKDD001 selected drill core: A) top of basement contact (204m): B) fine grained, hematite bearing metasediment with quartz veining (242m): C) localised (3m downhole width) hematite – quartz – chlorite pervasive alteration – breccia texture (458m): D) zones of intense hematite veinlets (519m)



Recent News

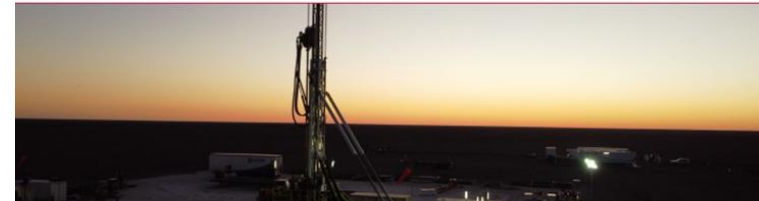
Juniors Continuing to Lead the Way

- Results from the GA/MinEx CRC 10x RC-diamond stratigraphic drill program released, NDIBK04 confirming the presence of copper, gold and silver mineralisation¹
 - 0.25m @ 1.12g/t Au + 12.3g/t Ag from 249.5m
 - 1m @ 0.27 % Cu + 0.13g/t Au + 5.94g/t Ag from 252m
- (ASX:ICG)² completed a 10-hole drill program targeting gravity anomalies across various targets
 - Assays pending – *‘.further exploration strongly warranted’*
- Greenvale Mining (ASX:GRV)³ completed a multiple hole drill program targeting gravity/magnetic anomalies
 - Assays pending – *‘Very encouraged by what we have seen...’*
- Middle Island Resources (ASX:MDI)⁴ completed a 3,025m drill program targeting an IP anomaly at Crosswinds
 - Assays pending

'Stunning' results from government-led drilling in East Tennant

AUSTRALIA'S National Drilling Initiative, a bold new approach by government to encourage greenfields mineral exploration, has delivered spectacular initial results.

3 August 2021



MinEx CRC: 16 March 2021



INCA
MINERALS LTD

Targeting a new generation of Tier-1 mineral discoveries in Peru and Australia



ASX Announcement | 28 July 2022 | ASX: ICG

MAIDEN AUSTRALIAN DRILL PROGRAM SUCCESSFULLY COMPLETED

Strong Iron Ore Copper-Gold (IOCG) prospectivity confirmed at the Greater Frewena Group Project in the Northern Territory, with copper +/- zinc-lead sulphides intersected in all eight drill holes that were part of the initial reconnaissance program covering four prospects at Frewena East and Frewena Far East.



27 July 2022

ASX ANNOUNCEMENT

DIAMOND HOLE AT LEICHHARDT CONFIRMS IOCG POTENTIAL AT GEORGINA

Alteration observed in drill core, including visible copper mineral chalcopyrite, indicates that the hole has intersected a hydrothermal system

ASX Release – 1 August 2022



Middle Island
RESOURCES LIMITED

Middle Island Resources Ltd
ACN 142 361 608
ASX code : MDI
www.middleisland.com.au

DRILLING INDICATES IOCG POTENTIAL

- First hole CWDD001 completed at Crosswinds to 808.4m.
- Iron Oxide-Copper-Gold (IOCG) alteration styles intersected in first drill hole at Crosswinds.

¹ ASX : ICG Announcement April 2022

² ASX : ICG Announcement July 2022

³ ASX : GRV Announcement July 2022

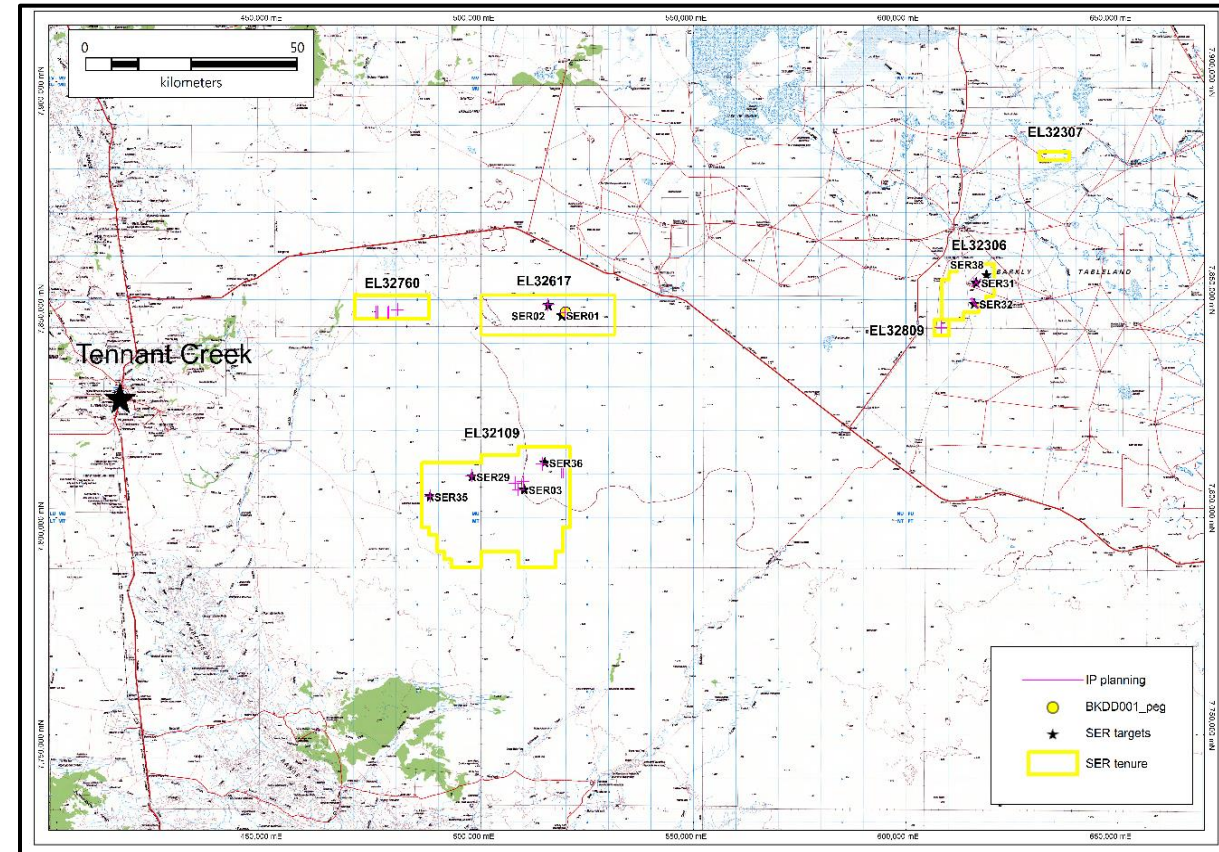
⁴ ASX : MDI Announcement August 2022



GDC Geophysics Program – Round 15

A New Approach is Required

- Region has now over 30 drill holes into gravity/magnetic features – traditional exploration is yet to yield in a significant visual intercept
- Geochemistry survey ineffective due to the 200m Georgina Basin overburden
- Induced Polarisation (IP) has the ability to identify the electrical chargeability of subsurface materials (i.e. identify disseminated sulphides) at modelled depths (>200m)
- ★ IP survey was designed and costed and was subsequently awarded a GDC funding grant (\$110,000)
- Targets set to include BKDD001 (Cottage) and MinEx CRC drill hole NDIBK09 now on SER EL32809 – to provide real world constraints on the interpretation of the data



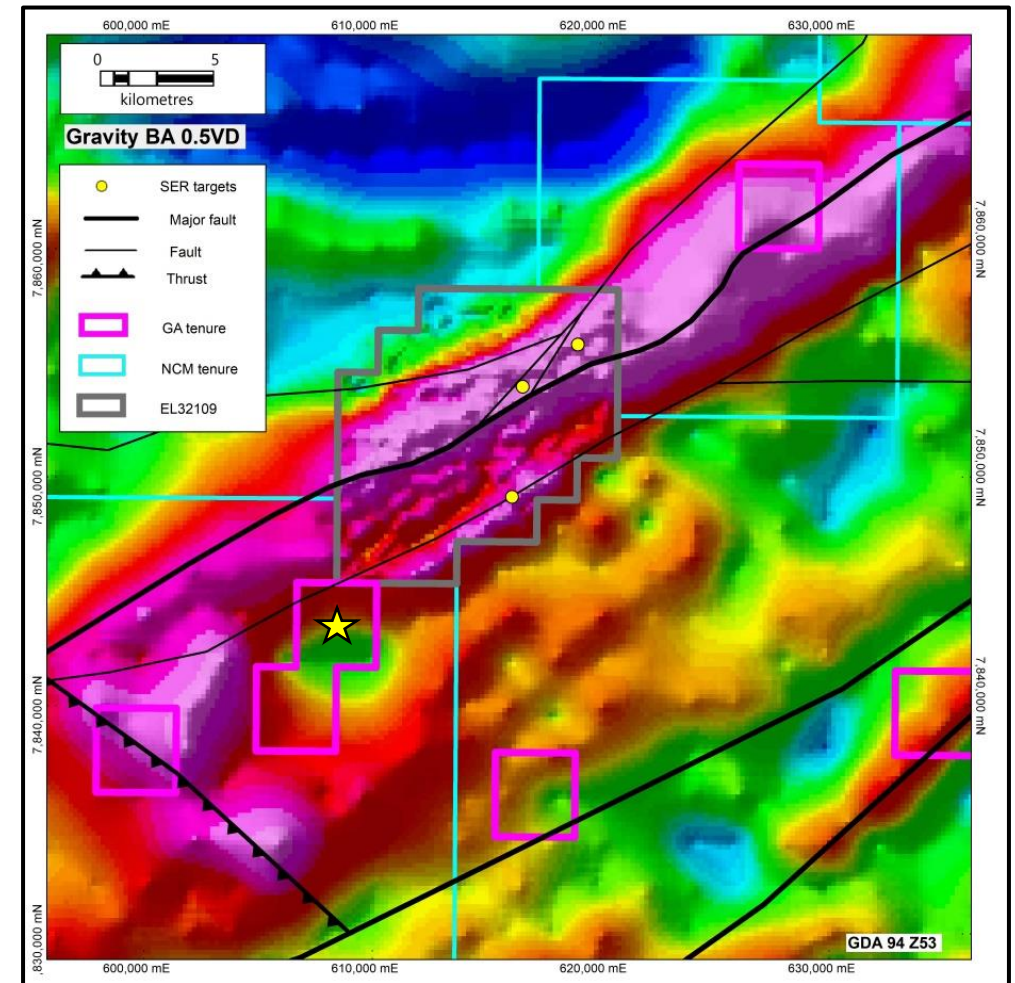
Above: Location of SER East Tennant tenure and planned IP lines with targets



Induced Polarisation (IP)

Specifics & Logistics

- Limited data from IP surveys in the region are in the public domain with only Middle Island Resources (ASX: MDI) detailing an IP program at the Crosswinds Prospect¹
- 13 magnetic/gravity anomalies identified (84-line km), with the actual number acquired dependant on acquisition rate and budget – site access requires additional earthworks
- Two parallel or crossed IP lines to be placed over each target using >2.8km lines (model up to 500m depth) - designed to maximise the chances of successfully testing the basement
- IP survey requires 500-1000L of water/day which will be required to be transported to site
- Subsequent data release will be invaluable to all explorers undertaking exploration campaigns in the East Tennant region



Above: Bouguer Gravity Image over EL32306 and SER targets for proposed IP survey (dots) and location of NDIBK09 drillhole (star)

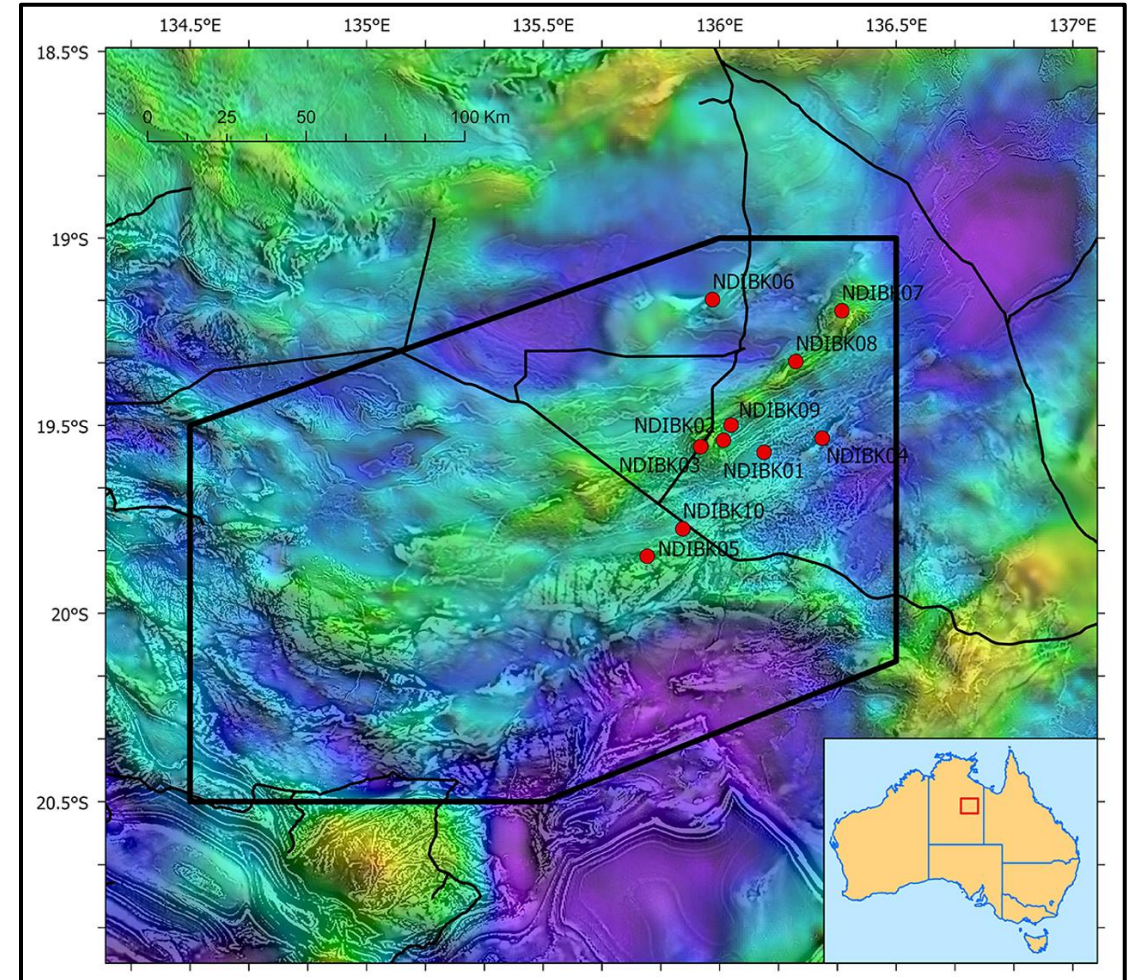
¹ ASX : MDI Announcement June 2022



East Tennant, NT

Research Update

- MinEx CRC PhD student from the University of Tasmania – Centre for Ore Deposit and Earth Sciences (CODES)
- **Aim:** Increase the understanding of litho-structural architecture and evolution of the East Tennant basement terrane, and *develop methods and products to assist in targeting potential mineralisation undercover*
- Industry Sponsored Project (SER as Co-supervisor) with a consortium of explorers in the region including Encounter Resources, Greenvale Mining, Inca Minerals & Middle Island Resources
- NDI stratigraphic drill hole information combined with emerging company geophysical and drill hole data will greatly assist in the understanding of the geophysical characteristics of the East Tennant region



Above: East Tennant borehole locations. Base layer is gravity coverage draped over the first vertical derivative magnetic coverage



Investment Thesis



Targeting Tier-1 Greenfield Discoveries Undercover

... the next discovery won't be at surface



Science Driven Approach to Exploration

... major discoveries require mastering multidisciplinary scientific datasets



Strong Collaborative Relationships with Multiple Agencies

... engaging industry leaders ensures we remain at the forefront of exploration



A Project Pipeline that Spreads Exploration Risk and Leverages Resources

... sharing risk and reward as we continue to generate new projects





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