

20 December 2022

EXPLORATION UPDATE: COWAL PROJECTS

HIGHLIGHTS

- Evolution Mining has progressed targeting reviews of Cowal Projects
- Planning for on-ground exploration of EL9368 underway
- Evolution withdraws from Option Agreement covering EL9057

Strategic Energy Resources Limited (“SER” or “the Company”) provides an update on the Cowal Projects (EL9368 and EL9057) over which Evolution Mining Limited (ASX: EVN) has a two-year Option to purchase¹. The tenements are located nearby Evolution’s operating Cowal Gold Mine in New South Wales.

In the 3-month period since the Option Agreement was signed, Evolution has progressed desktop targeting reviews of the Cowal Projects whilst the areas have been inaccessible for on-ground activities due to weather conditions. Evolution has provided formal notification of withdrawal from the Option Agreement with respect to EL9057.

Regarding EL9368, assessment of historical datasets (including geophysics and historical drilling) has progressed, and subject to land access, forward exploration activities in 2023 may include drilling and/or additional geophysics.

SER is encouraged that Evolution intends to conduct further evaluation and on-ground exploration of EL9368 in 2023 and we look forward to providing updates on their activities.

This announcement is authorised by the Strategic Energy Resources Limited Board.

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About Strategic Energy Resources

Strategic Energy Resources is a specialised undercover mineral explorer and project generator focused on discovery in the Greenfield frontiers of Australia. Our science driven, expert technical team leverages collaborations with government and private partners in our search for the next major mineral deposit.

¹ See SER Announcement 26 September 2022

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