

24 June 2024

GRAVITY SURVEY UNDERWAY AT CANOBIE

HIGHLIGHTS

- Gravity survey commences at the Canobie Farm-In and Joint Venture with Fortescue
- ~3500 new gravity measurements to be collected covering ~70km of strike
- Survey duration ~one month; results next quarter; Fortescue funding all costs
- Data collected will assist with drill targeting

Strategic Energy Resources Limited (“SER” or “the Company”) is pleased to provide an update on exploration at the Canobie Project in northwest Queensland which is being explored under a Farm-in and Joint Venture with FMG Resources Pty Ltd (“Fortescue”), a wholly owned subsidiary of Fortescue Ltd.

SER and Fortescue are targeting Iron Oxide Copper-Gold (IOCG) mineralisation west of the Gidyea Suture Zone, a crustal-scale fault system that is associated with several significant copper-gold deposits to the south including the Ernest Henry mine.

Commenting on the gravity survey at Canobie, SER Managing Director, Dr David DeTata said:

“Gravity is a key dataset in the search of IOCG-style deposits in the Mt. Isa region. This extensive survey will infill the entire tenement area with high resolution gravity data, which will greatly assist in future drill targeting across the project area. The commitment by Fortescue to a gravity survey of this scale demonstrates the prospectivity of Canobie to host a Tier-1 discovery undercover”.

GRAVITY SURVEY DESIGN AND EXECUTION

The Canobie Project which captures over 1,800km² within the Mt Isa Eastern Succession has previously been explored for high grade gold at the Saxby Prospect, Ni-Cu-PGE at Tea Tree and Kalarka and more recently Iron-Oxide Copper Gold (IOCG) at the Apollo Bore, Sundance and Wondoola Prospects as part of the Farm-In and Joint Venture with Fortescue¹. SER has completed two detailed ground gravity surveys at Canobie with the first in 2021 at the southern end of the project, and a second in 2022 at the northern end of the Canobie Project plus an area south of the Lucky Squid gold prospect². These surveys were designed to increase the resolution of gravity data from 2km spacing to 1km x 500m with zones of 250m infill over key targets.

The ground gravity survey now underway will infill the remaining project area (Fig. 1) with approximately 3,500 new stations at 500m spacing with the option to infill as the survey progresses. The survey is anticipated to take approximately a month to complete with the resultant modelling of the gravity data to be available in the third quarter.

The new gravity data will be reviewed alongside the existing datasets across the project area to refine the exploration model and rank new drill targets in preparation for a future round of drill testing.

¹ See SER 7th February 2024 Announcement

² See SER 1st September 2022 Announcement

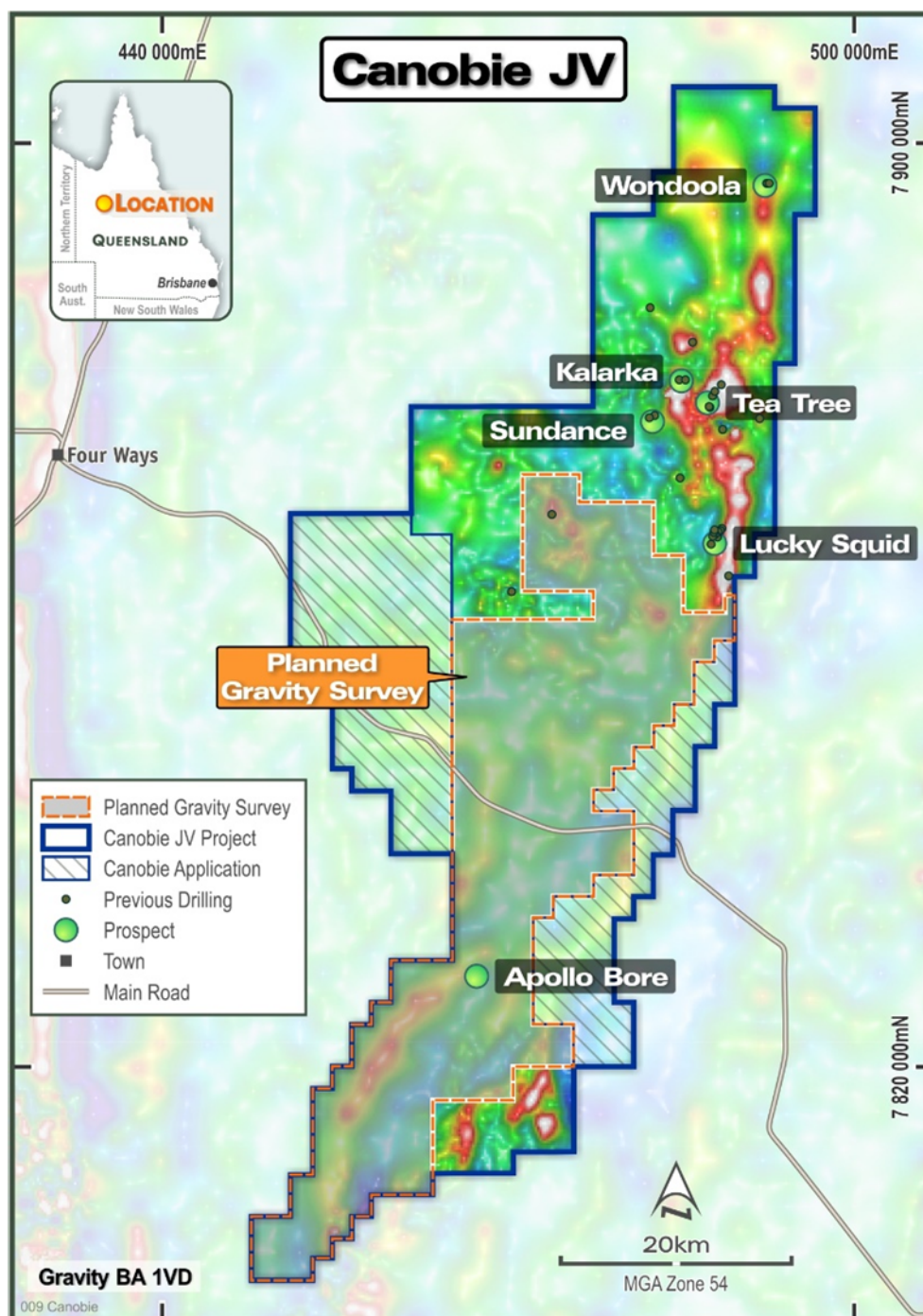


Figure 1: Canobie Project area showing the location of proposed gravity survey

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

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Competent Persons Statement

The information in this report 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 Ltd. 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 report of the matters based on his information in the form and context in which it appears.

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About Strategic Energy Resources

Strategic Energy Resources is a specialised undercover mineral explorer and project generator focused on the discovery of world class deposits in the Greenfield frontiers of Australia. SER is actively exploring the undercover extensions of the world-class Mt Isa Province in northwest Queensland as part of a Joint Venture with Fortescue at Canobie, and at our Isa North Project. In New South Wales SER is exploring the South Cobar Project and the Mundi and West Koonenberry projects which are located north of Broken Hill.