

22 August 2024

GRAVITY SURVEY COMPLETE AT CANOBIE

HIGHLIGHTS

- Gravity survey now complete at the Canobie Farm-In and Joint Venture with Fortescue
- 3,225 new gravity measurements collected
- Data modelling underway to refine the exploration model and define new drill targets

Strategic Energy Resources Limited (“SER” or “the Company”) is pleased to announce 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. Canobie Project which captures over 1,800km² within the Eastern Succession has previously been explored for high grade gold at the Lucky Squid Prospect, Ni-Cu-PGE at Tea Tree 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.

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

“The recent gravity survey has reduced the station spacing across the entire Project to 500m with even tighter spacing on three priority areas. In total, over 3000 new gravity readings were collected at Canobie during the six-week survey. This dataset is crucial in the search for IOCG deposits. The ongoing investment by Fortescue in baseline datasets at Canobie demonstrates their willingness to explore the Canobie Project in a systematic manner in search of a Tier-1 discovery undercover”.

GRAVITY SURVEY

The recently completed gravity survey is the third major gravity survey completed at Canobie by SER. The first was completed in 2021 at the southern end of the project, with a follow-up survey undertaken in 2022 at the northern end including an area south of the Lucky Squid gold prospect².

This latest survey acquired 3,225 gravity stations significantly improving the resolution of the gravity data across the Project area, reducing the spacing between survey points to 500m (Fig. 1). Three infill sites were selected to reduce the station spacing to 250m where existing gravity and magnetic datasets had identified potential targets.

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 24th June 2024 Announcement

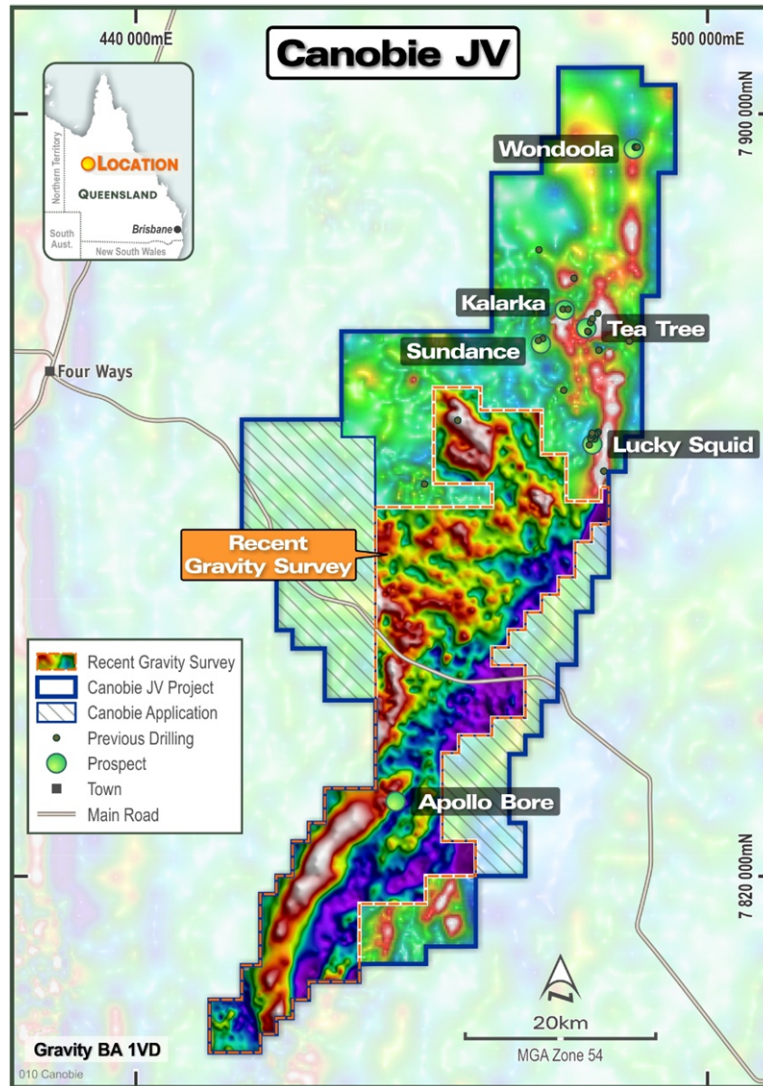


Figure 1: Canobie Project area showing the latest 1VD gravity image

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.

– END –

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Ground gravity survey using precision Global Navigation Satellite System (GNSS) techniques and geodetic principles to allow first order accuracy in position and height. • Gravity and GNSS base stations established with values derived through ties to Australian Fundamental Gravity Network (AFGN) or Daishsat network base stations.
Drilling techniques	<ul style="list-style-type: none"> • Not application – no drilling undertaken
Drill sample recovery	<ul style="list-style-type: none"> • Not application – no drilling undertaken
Logging	<ul style="list-style-type: none"> • Not application – no drilling undertaken
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • Not application – no drilling undertaken
Quality of assay data and laboratory tests (Equipment used)	<ul style="list-style-type: none"> • Scintrex CG-5 Autograv meters: accuracy standard deviation of ~0.025mGal. Gravity meters calibrated regularly on Government and Daishsat Calibration Ranges. • Leica GX1230 GNSS receivers: accuracy ~5mm horizontal and ~10mm vertical • Stations read to ~0.01mGals and reduced to Bouguer Anomalies at 2.67g/cc density • Gravity loops kept under 10 hours to control drift and tares
Verification of sampling and assaying	<ul style="list-style-type: none"> • Not application – no drilling undertaken
Location of data points	<ul style="list-style-type: none"> • Coordinates were recorded using instrumental GPS in GDA 1994, MGA Zone 54
Data spacing and distribution	<ul style="list-style-type: none"> • 3,225 gravity stations collected on 250m, 500m and 1km stations (includes 5% repeat stations)
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Survey data was collected in regular spaced grids which is proven suitable to identify and model any potential IOCG targets
Sample security	<ul style="list-style-type: none"> • Not applicable
Audits or reviews	<ul style="list-style-type: none"> • Data corrections and validation was undertaken daily by the geophysical contractor

JORC Code, 2012 Edition – Table 1
Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • Canobie Project comprises 8 granted tenements 100% owned by SER: EPM15398, EPM27378, EPM27586, EPM27587, EPM27588, EPM27638, EPM27676 & 28180 • The project is located 165km NNE of Cloncurry • Conduct and Compensation Agreement executed with landholders • Exploration Agreement executed with Traditional Owners • Tenements in good standing with no known impediments
Exploration done by other parties	<ul style="list-style-type: none"> • In 1994 MIM Exploration was targeting IOCG mineralisation by drilling magnetic / gravity anomalies when TT001D intersected 10m @ 0.28% Cu and 0.25% Ni • In 2004, Falcon Minerals drilled two further holes (SMD01 & SMD02) targeting Ni sulphides at Tea Tree • In 2008, Anglo American was targeting magmatic Ni-Cu-PGE mineralisation by drill testing bedrock electromagnetic conductors (7 holes SXDD001-SXDD007) hole SXDD005 hit high grade gold including 17m @ 6.75g/t Au from 631m at Lucky Squid/Saxby Prospect • In 2010, AngloGold Ashanti drilled five holes (SXDD011-015) to test for gold mineralised structures with best results in SXDD014 including 15m @ 9.09 g/t Au (Lucky Squid) • In 2012, Falcon Minerals drilled four further holes (SXDD0016-0019) with disappointing results. The best result was from hole SXDD016 which included 1m @ 26.1 g/t gold (Lucky Squid) • In 2019-2020 SER drilled a further four diamond drillholes at SXDD020-SXDD023 targeting Cu-Au mineralisation at Lucky Squid/Saxby. Best result was SXDD020 6m @ 12.08g/t Au from 519m. • In 2021 SER drilled 2 diamond drillholes (CNDD001A, CNDD002) at Kalarka intersecting thick ultramafics with disseminated and semi massive sulphide zones • In 2023 SER drilled 1 diamond hole (CNDD004) at Wondoola targeting sulphide mineralization and two (CNDD005 & CNDD006) and Apollo Bore and Sundance respectively targeting IOCG style mineralisation
Geology (Target deposit type)	<ul style="list-style-type: none"> • SER is targeting IOCG and Ni-Cu-PGE sulphide mineralisation hosted in basement rocks of the Eastern Succession of the Mt Isa Province buried beneath younger sedimentary cover of the Carpentaria Basin • There is very limited knowledge of the northeast Mt Isa Province, the small amount of drilling in this virgin terrain has a high strike ratio of mineralisation
Drill hole Information	<ul style="list-style-type: none"> • Not applicable
Data aggregation methods	<ul style="list-style-type: none"> • Not applicable
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • Not applicable
Diagrams	<ul style="list-style-type: none"> • The reported image displays results from the gravity survey data modelling
Balanced reporting	<ul style="list-style-type: none"> • This report describes all relevant historical exploration and SER's planned work
Other substantive exploration data	<ul style="list-style-type: none"> • All relevant finalised exploration data has been included
Further work	<ul style="list-style-type: none"> • SER and Fortescue will thoroughly review the results from the initial drill program when received and will identify drill targets for the 2024-25 drilling season