

14 October 2024

SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- 25 holes drilled at Achilles 1 Prospect in South Cobar, first assays expected late October
- Gravity survey complete at Canobie Farm-in Joint Venture funded by Fortescue
- Magnetic survey and surface mapping complete at West Koonenberry Cu-Ni Project
- \$300,000 income from Evolution South Cowl Option extension and sale of MDI shares



Figure 1: SER Project locations

SOUTH COBAR POLYMETALLIC PROJECT

NEW SOUTH WALES (SER 100%)

- 25 holes drilled at Achilles 1 Polymetallic Prospect; first assays expected late October

The South Cobar Project is located along the eastern margin of the Rast Trough at the southern end of the Cobar Basin. The Project contains the Achilles 1 Prospect which lies along the Achilles Shear Zone, host to the recent Achilles 3 polymetallic (Au-Ag-Pb-Zn-Cu) discovery by Australian Gold & Copper (ASX:AGC) 7km to the north¹. The project also captures the northern and southern extensions of the Woorara fault, along strike from Eastern Metals' (ASX:EMS) Brown's Reef polymetallic deposit.

During the quarter, 25 Reverse Circulation (RC) holes were drilled across three E-W traverses (Fig. 2, Table 1). Samples have been submitted for laboratory analysis with first assays expected in late October. The drill program was sited directly on top of and to the east of the peak soil geochemical anomaly with the aim of understanding the relationship between the soil anomalism and the underlying geology².

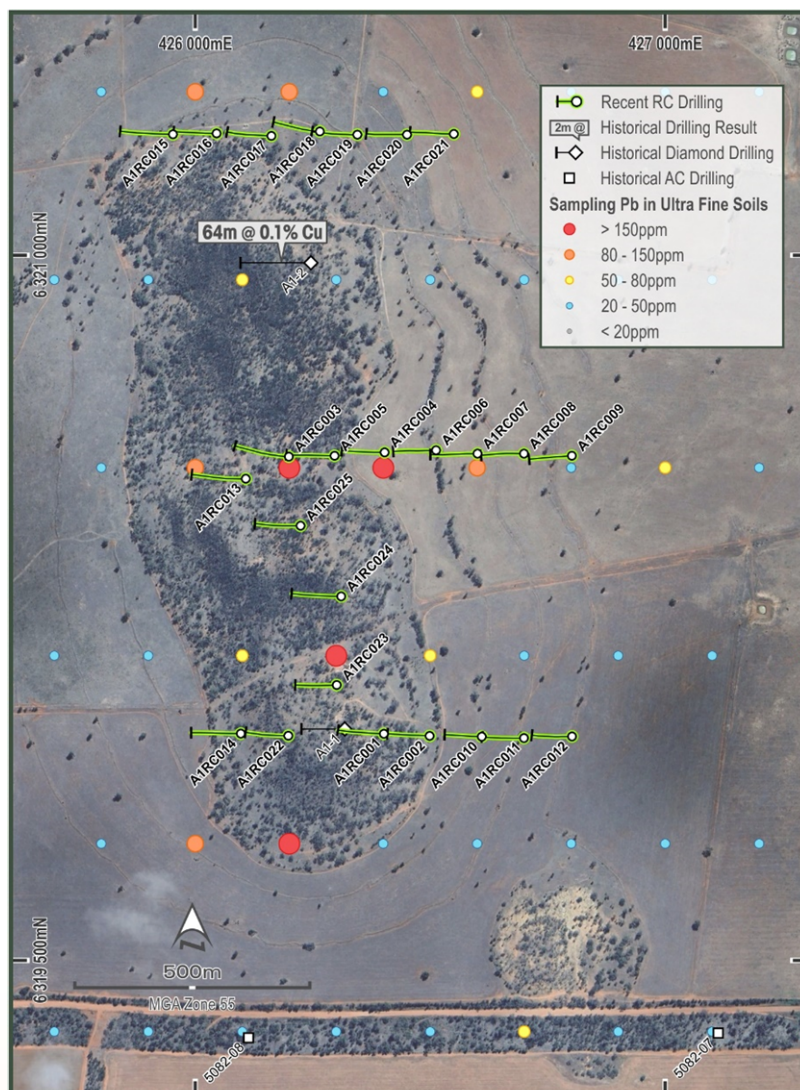


Figure 2: The Achilles Prospect showing the locations of the UltraFine soil lead anomaly, previous drill locations and the new drill locations.

¹ See AGC Announcement 15th May 2024

² See SER Announcement 24th May 2024

Table 1: Drill collar summary

| Hole_ID | MGA_East | MGA_North | RL | Dip | Azimuth | Max depth |
|----------------|-----------------|------------------|-----------|------------|----------------|------------------|
| A1RC001 | 426401 | 6319982 | 199 | -60 | 270 | 168 |
| A1RC002 | 426499 | 6319978 | 187 | -60 | 270 | 162 |
| A1RC003 | 426199 | 6320572 | 200 | -60 | 270 | 198 |
| A1RC004 | 426403 | 6320581 | 186 | -60 | 270 | 162 |
| A1RC005 | 426296 | 6320574 | 192 | -60 | 270 | 180 |
| A1RC006 | 426513 | 6320585 | 181 | -60 | 270 | 162 |
| A1RC007 | 426601 | 6320578 | 177 | -60 | 270 | 174 |
| A1RC008 | 426700 | 6320578 | 176 | -60 | 270 | 162 |
| A1RC009 | 426801 | 6320574 | 172 | -60 | 270 | 162 |
| A1RC010 | 426610 | 6319976 | 179 | -60 | 270 | 150 |
| A1RC011 | 426699 | 6319973 | 176 | -60 | 270 | 162 |
| A1RC012 | 426802 | 6319976 | 172 | -60 | 270 | 168 |
| A1RC013 | 426108 | 6320525 | 216 | -60 | 270 | 180 |
| A1RC014 | 426097 | 6319982 | 203 | -60 | 270 | 168 |
| A1RC015 | 425953 | 6321258 | 166 | -60 | 270 | 180 |
| A1RC016 | 426045 | 6321260 | 168 | -60 | 270 | 162 |
| A1RC017 | 426162 | 6321255 | 169 | -60 | 270 | 180 |
| A1RC018 | 426265 | 6321264 | 168 | -60 | 270 | 186 |
| A1RC019 | 426345 | 6321257 | 170 | -60 | 270 | 180 |
| A1RC020 | 426451 | 6321257 | 173 | -60 | 270 | 168 |
| A1RC021 | 426550 | 6321259 | 169 | -60 | 270 | 162 |
| A1RC022 | 426198 | 6319978 | 161 | -60 | 270 | 168 |
| A1RC023 | 426301 | 6320086 | 170 | -60 | 270 | 162 |
| A1RC024 | 426311 | 6320274 | 198 | -60 | 270 | 180 |
| A1RC025 | 426224 | 6320425 | 174 | -60 | 270 | 168 |

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CANOBIE Cu-Au PROJECT

QUEENSLAND (FORTESCUE EARNING-IN)

- Gravity survey collected over 3,200 new gravity measurements covering ~70km of strike
- New gravity data to assist with drill targeting; Fortescue funding all costs

The Canobie Project in northwest Queensland 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 associated with several significant copper-gold deposits to the south including the Ernest Henry mine and the Mount Margaret (E1), Eloise and Roseby deposits.

During the quarter 3,225 new gravity stations were collected, reducing the spacing between survey points to 500m and significantly improving the resolution of the gravity data across the Project area (Fig. 3). 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.

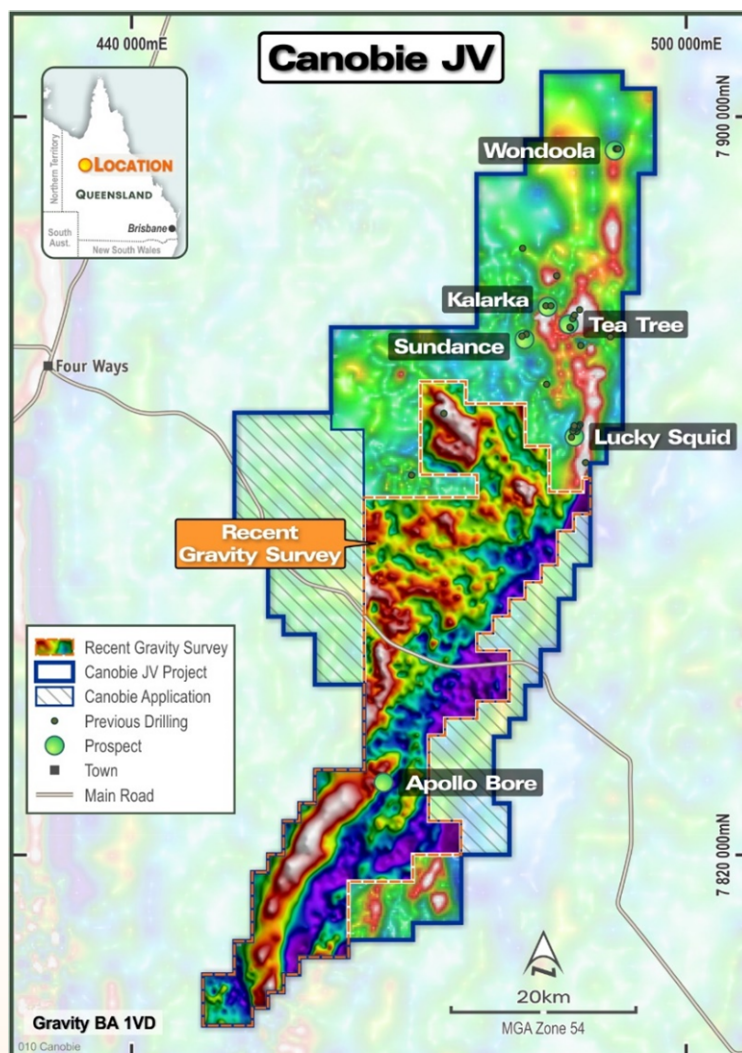


Figure 3: Canobie Project area showing the latest first vertical derivative (1VD) gravity image

WEST KOONENBERRY PROJECT

NEW SOUTH WALES (SER 100%)

- Airborne magnetic survey complete; geophysical data modelling ongoing
- Land access secured; surface mapping program complete
- CSIRO Kick-Start funding awarded to map exploration targets undercover

The West Koonenberry Project in NSW covers 483km² of the interpreted western rifted portion of the Koonenberry Cu-Ni belt. SER is targeting mafic host rocks on the western side of the Bancannia Trough equivalent to the Mount Arrowsmith Volcanic Belt on the eastern side currently being explored by S2 Resources³ (ASX:S2R). The Koonenberry belt is interpreted to be analogous to the Pechenga Copper-Nickel camp in Russia.

Prior to the quarter an airborne magnetic/radiometric survey was flown over the Project for a total of over 6,600-line kilometres. The survey greatly increased the quality of magnetic data across the project, allowing detailed resolution of strongly magnetised bodies (Figure 4). During the quarter the data from the survey was integrated with 2.5D inversions of the publicly available 2021 Eastern Resources Corridor 20km spaced and 2022 Bancannia 2.5km spaced AEM to understand the depth of cover across the project area and identify any potential conductive basement anomalies associated with mafic rocks, which may represent sulfide targets.

In July a reconnaissance field mapping program confirmed that units with a high magnetic response in the southern part of Project outcrop as thin, strongly boudinaged plagioclase-phyric basaltic lavas within a sequence of chloritic schists. Further north, magnetic highs correlate with similar chloritic schist units, hosted within a sequence of carbonate-rich foliated metasilstones. A structurally complex, strongly magnetic zone approximately 7km in diameter in the central portion of the Project is also interpreted to include mafic igneous units (Figure 4). The mapping program also identified prospective areas for the collection of suitable rock and soil samples for analysis under the CSIRO Kick-Start Program which was initiated during the quarter.

The CSIRO's Kick-Start Program⁴ enables SER to access CSIRO research expertise to investigate the prospectivity of West Koonenberry to host a magmatic Cu-Ni-PGE deposit. The objectives of the project are to confirm the presence of prospective geological units, particularly the hypothesised second belt of the Mount Arrowsmith Volcanics, and map nickel-copper sulfide targets undercover. A second field program is planned for the coming quarter to collect samples of outcropping mafic rock from the Project, which will be analysed for whole rock chemical composition, focusing on key immobile elements and metal content for comparison with values for fertile units within the Mount Arrowsmith Volcanics. A further 80 soil samples will also be collected and processed to produce heavy mineral separates for an in-depth indicator mineral study across the predominantly undercover portion of the tenement. These samples will undergo quantitative mineral analysis to identify potential magmatic sulphides indicative of undercover mineralisation. Further characterisation of apatite and oxides will be conducted on the heavy mineral separates in order to assess prospectivity using the CSIRO-developed indicator mineral for nickel sulfide (IM4NiS) classification model.

The CSIRO Kick-Start Program is an initiative for innovative Australian start-ups and businesses, providing matched funding support and access to CSIRO's research expertise and capabilities to help grow and develop their business. SER has been approved for a \$50,000 Kick-Start voucher. Sample collection will begin in October and the project is expected to take 12 months to complete.

³ S2 Resources (ASX: S2R) Announcement October 2023

⁴ [CSIRO Kickstart Program](#)

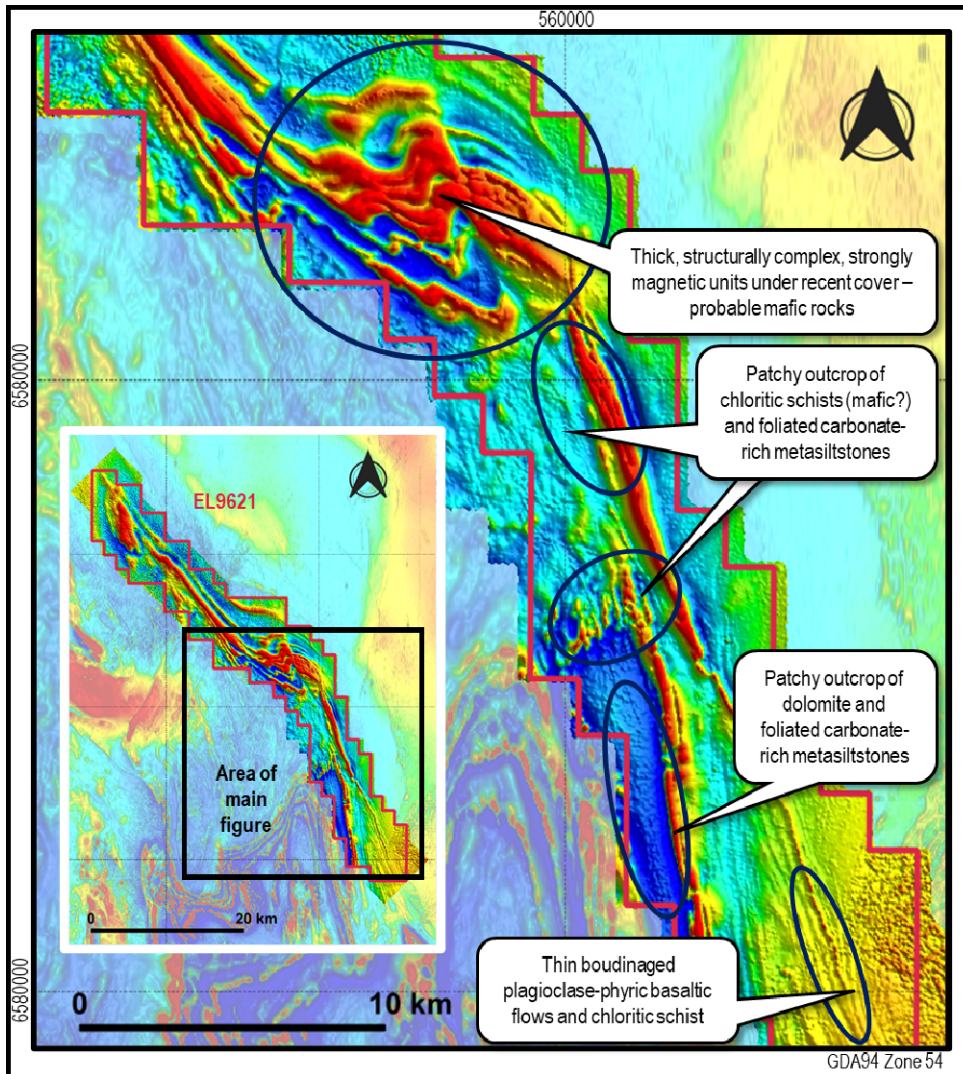


Figure 4: 0.5VD TMI-RTP magnetic image showing SER's recently collected magnetic data across EL9621 and the results of reconnaissance field mapping. The inset shows the magnetic data across the entire tenement, while the main image shows more detail of the southern half of the EL, highlighting areas traversed during the July fieldwork.

SOUTH COWAL PROJECT

NEW SOUTH WALES (SER 100%)

- Two year Option Agreement with Evolution Mining (ASX:EVN) extended for a third and final year
- Evolution retain the option to pay SER \$1,000,000 to acquire the project

The South Cowl Project is located within the Junee-Narromine Volcanic Belt of the Macquarie Arc, approximately 20km SSE of Evolution's Cowl Gold Mine.

SER secured the Project in early 2022 before entering into an Option Agreement with EVN in September 2022. During the quarter EVN elected to extend the Option Agreement for a third and final year for a cash consideration of \$100,000. Evolution may elect to purchase the tenement for the consideration of \$1,000,000 cash prior to September 2025.

CORPORATE AND INVESTMENTS

The Company currently holds 87,155,625 shares in Ionic Industries Limited (an unlisted graphene technology company). During the quarter SER sold all 18,240,000 shares held in Middle Island Resources Ltd (ASX:MDI) which were issued on 14 July 2023 and subject to a 12-month escrow period, resulting in proceeds of \$200,640.

Payments to related parties of the entity and their associates during the quarter were \$147k comprising Director and consulting fees as outlined in the Appendix 5B.

The Company's major cashflow movements for the quarter included:

- Exploration & Evaluation expenditure - \$771k;
- Employee, administration and corporate costs - \$219k;
- Proceeds from capital raising \$781k; and
- Proceeds from investments \$200k.

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

For further information please contact:

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INTERESTS IN MINING TENEMENTS

| Mining Tenement | Location | Beneficial Percentage held | License Description / Notes | Interest acquired/farm-in or disposed/farm-out during the quarter |
|-----------------|-------------------|----------------------------|------------------------------------|---|
| EPM26439 | Queensland | 100% | Isa North 1 | - |
| EPM26440 | Queensland | 100% | Isa North 2 | - |
| EPM26442 | Queensland | 100% | Isa North 3 | - |
| EPM28855 | Queensland | 100% | Isa North 4 | Application |
| EL9012 | New South Wales | 100% | South Cobar | - |
| EL9368 | New South Wales | 100% | Option Agreement for sale with EVN | - |
| EL9367 | New South Wales | 100% | Garema | - |
| EL9362 | New South Wales | 100% | Mundi 1 | - |
| EL9388 | New South Wales | 100% | Mundi 2 | - |
| EL9629 | New South Wales | 100% | Mundi 3 | - |
| EL9621 | New South Wales | 100% | Koonenberry West | - |
| EL6626 | South Australia | 80% | Mabel Creek | - |
| E70/4793 | Western Australia | 100% | Ambergate | - |
| E70/5012 | Western Australia | 100% | Ambergate West | - |
| E70/5344 | Western Australia | 100% | Ambergate Far West | Disposed |
| EL6140 | South Australia | 100% | Farm-In Agreement with Fortescue | - |
| EL5898 | South Australia | 100% | Farm-In Agreement with Fortescue | - |
| EPM15398 | Queensland | 100% | Farm-In Agreement with Fortescue | - |
| EPM27378 | Queensland | 100% | Farm-In Agreement with Fortescue | - |
| EPM27586 | Queensland | 100% | Farm-In Agreement with Fortescue | - |
| EPM27587 | Queensland | 100% | Farm-In Agreement with Fortescue | - |
| EPM27588 | Queensland | 100% | Farm-In Agreement with Fortescue | - |
| EPM27638 | Queensland | 100% | Farm-In Agreement with Fortescue | - |
| EPM27676 | Queensland | 100% | Farm-In Agreement with Fortescue | - |
| EPM28180 | Queensland | 100% | Farm-In Agreement with Fortescue | - |
| EPM28864 | Queensland | 100% | Farm-In Agreement with Fortescue | Application |
| EPM28865 | Queensland | 100% | Farm-In Agreement with Fortescue | Application |
| EPM28877 | Queensland | 100% | Bulimba 1 | Application |
| EPM28878 | Queensland | 100% | Bulimba 2 | Application |
| EPM28879 | Queensland | 100% | Bulimba 3 | Application |
| EPM28880 | Queensland | 100% | Bulimba 4 | Application |

The Company confirms that it is not aware of any new information or data that materially affects the information included within this announcement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

STRATEGIC ENERGY RESOURCES LIMITED

ABN

14 051 212 429

Quarter ended ("current quarter")

30 September 2024

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (41) | (41) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (44) | (44) |
| (e) administration and corporate costs | (175) | (175) |
| 1.3 Dividends received (see note 3) | | |
| 1.4 Interest received | 17 | 17 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other - consideration for the extension of the option exercise period of South Cowal Project (EL9368) | 100 | 100 |
| 1.9 Net cash from / (used in) operating activities | (143) | (143) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (1) | (1) |
| (d) exploration & evaluation | (730) | (730) |
| (e) investments | - | - |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| (f) other non-current assets | - | - |
| 2.2 Proceeds from the disposal of: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) investments | 200 | 200 |
| (e) other non-current assets – security deposits | 40 | 40 |
| 2.3 Cash flows from loans to other entities | - | - |
| 2.4 Capital grants and other receipts | - | - |
| 2.5 Exploration expenses under Farm-In arrangements* | (349) | (349) |
| 2.6 Net cash from / (used in) investing activities | (840) | (840) |

*Amounts represent the exploration expenses incurred under the Farm-In and Joint Venture Agreement with FMG Resources Pty Ltd to explore the Canobie Project in northwest Queensland.

| | | |
|---|------------|------------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | 781 | 781 |
| 3.2 Proceeds from issue of convertible debt securities | - | - |
| 3.3 Proceeds from exercise of options | - | - |
| 3.4 Transaction costs related to issues of equity securities or convertible debt securities | (46) | (46) |
| 3.5 Proceeds from borrowings | - | - |
| 3.6 Repayment of borrowings | - | - |
| 3.7 Transaction costs related to loans and borrowings | - | - |
| 3.8 Dividends paid | - | - |
| 3.9 Other (provide details if material) | - | - |
| 3.10 Net cash from / (used in) financing activities | 735 | 735 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|--|------------------------------------|--|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
| 4.1 | Cash and cash equivalents at beginning of period | 2,508 | 2,508 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (143) | (143) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (840) | (840) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 735 | 735 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,260 | 2,260 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 2,260 | 2,508 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,260 | 2,508 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|---|------------------------------------|
| 6.1 | Aggregate number of payments to related parties and their associates included in item 1 | 47 |
| 6.2 | Aggregate number of payments to related parties and their associates included in item 2 | 100 |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. Financing facilities | Total facility amounts at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|--|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> | | |
| <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | | - |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| N/A | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (143) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (730) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (873) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,260 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,260 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.59 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: N/A | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| Answer: N/A | |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 14 October 2024

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.