

29 January 2025

## DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

- 25-hole (4,254m) drill program completed at Achilles 1 Prospect in South Cobar
- Widespread Pb-Zn-Ag-Cu-Au mineralisation with significant intercepts in 17 holes
- Planning underway for follow-up exploration at Achilles and regional targets
- Moving Loop Electromagnetic survey (MLEM) confirms significant conductor at Mundi



Figure 1: SER Project locations

## SOUTH COBAR POLYMETALLIC PROJECT

NEW SOUTH WALES (SER 100%)

- 25-hole reconnaissance drill program completed at Achilles 1 Polymetallic Prospect
- Assays confirm widespread shallow Pb-Zn-Ag-Cu-Au mineralisation
- Broader South Cobar project area remains largely untested
- Planning underway for follow-up exploration at Achilles and additional targets within the Project

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 Achilles 3 polymetallic (Au-Ag-Pb-Zn-Cu) discovery by Australian Gold & Copper (ASX:AGC) 7km to the north<sup>1</sup>. 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, the results for the maiden 25-hole Reverse Circulation (RC) drill program were announced (Fig. 2, Table 1). 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 geology<sup>2</sup>. The mineralisation when intersected appears to be associated with a sericite-pyrite ± silica (quartz) alteration of intermediate volcanics and volcanoclastics with galena and sphalerite observed in the chips. Mineralisation was identified in a probable NNW striking trend (approximately 15m wide zone over 600m) (A1RC003: A1RC025: A1RC024: A1RC023) which includes Cu and Ag bearing zones in addition to Pb + Zn.

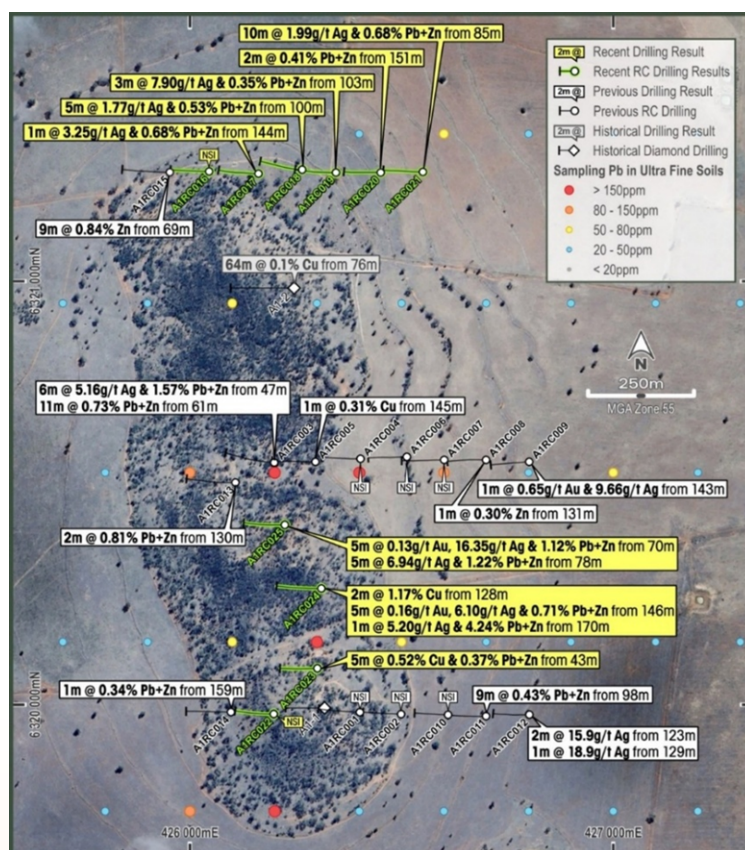


Figure 2: Location of the drill collars and significant intersections at Achilles

<sup>1</sup> See AGC Announcement 15<sup>th</sup> May 2024

<sup>2</sup> See SER Announcement 24<sup>th</sup> May 2024 & 25<sup>th</sup> November 2024

This trend is open to the north along the outcropping hill and follows the Achilles Shear Zone which extends north to AGC's recent Achilles 3 discovery. These results confirm the fertility of the Achilles Prospect area and have also identified secondary trends of mineralisation east of the hill and north along the main structure which are immediate target areas for follow-up exploration.

Table 1: Significant intercepts from drill holes A1RC001-025 at Achilles 1. Downhole drilled widths provided; true widths estimated to be reflective of downhole width due to easterly dip (true widths 80-95% of downhole widths). Minimum cut-offs used 0.2g/t Au or 10g/t Ag or 0.25% of any one of Cu, Pb or Zn, with an internal dilution of no more than 2m<sup>2</sup>.

Drillhole ID	Depth from (m)	Depth to (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Pb + Zn (%)
A1RC003	47	53	6	0.05	5.16	0.07	0.59	0.98	1.57
including	48	49	1	0.07	8.85	0.13	1.3	2.18	3.48
A1RC003	61	72	11	0.03	1.74	0.02	0.1	0.63	0.73
including	70	71	1	0.06	3.38	0.07	0.19	1.85	2.03
A1RC005	145	146	1	0.01	1.52	0.31	0	0.04	0.04
A1RC008	131	132	1	0.02	0.86	0.04	0.14	0.3	0.44
A1RC009	143	144	1	0.65	9.66	0	0.03	0.02	0.05
A1RC011	98	107	9		0.07	0.05	0.02	0.4	0.43
A1RC012	97	98	1		0.43	0.04	0.08	0.56	0.64
A1RC012	120	122	2	0.01	1.05	0.01	0.42	0.02	0.43
A1RC012	123	125	2	0.07	15.9	0.05	0.19	0.04	0.22
A1RC012	129	130	1	0.05	18.9	0.1	0.15	0.11	0.25
A1RC012	133	137	4	0.02	0.49	0.02	0.04	0.3	0.34
A1RC012	146	147	1	0.01	1.72	0.02	0.13	0.28	0.42
A1RC013	130	132	2		1.89	0.01	0.46	0.35	0.81
A1RC014	159	160	1		0.72	0.01	0.06	0.28	0.34
A1RC015	53	55	2		0.91	0.05	0.03	0.43	0.46
A1RC015	69	78	9		0.1	0.02	0.01	0.84	0.84
including	76	77	1		0.1	0.01	0.01	2.41	2.42
A1RC017	48	49	1	0.16	4.99	0.1	0.26	0.17	0.42
A1RC017	73	77	4	0.02	1.77	0.01	0.06	0.32	0.38
A1RC017	85	95	10	0.03	1.99	0.03	0.23	0.44	0.68
A1RC017	113	114	1	0.06	3.04	0.02	0.15	0.57	0.72
A1RC017	116	117	1	0.035	1.6	0.34	0.01	0.07	0.08
A1RC017	121	122	1	0.01	2.37	0.09	0.12	0.36	0.48
A1RC018	73	74	1	0.016	0.76	0.28	0.01	0.06	0.06
A1RC018	151	153	2	-	0.25	0.01	0.14	0.27	0.41
A1RC019	103	106	3	0.34	7.9	0.02	0.28	0.08	0.35
A1RC020	89	90	1	0.01	2.79	0.02	0.31	0.11	0.42
A1RC020	100	105	5	0.014	1.77	0.03	0.18	0.35	0.53
A1RC020	147	148	1	0.016	3.08	0.02	0.22	0.31	0.53
A1RC020	161	162	1	0.007	2.51	0.04	0.29	0.26	0.54
A1RC021	68	69	1	0.014	0.96	0	0.39	0.04	0.43

Drillhole ID	Depth from (m)	Depth to (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Pb + Zn (%)
A1RC021	84	85	1	-	1.37	0.01	0.36	0.03	0.39
A1RC021	144	145	1	0.012	3.25	0.02	0.32	0.36	0.68
A1RC023	43	48	5	0.01	0.43	0.52	0.03	0.34	0.37
A1RC023	82	83	1	0.012	0.9	0.43	0	0.01	0.01
A1RC024	52	55	3	0.013	0.08	0.01	0	0.6	0.61
A1RC024	128	130	2	0.024	1.95	1.17	0	0.04	0.04
A1RC024	143	144	1	0.204	3.36	0.01	0	0.01	0.01
A1RC024	146	151	5	0.16	6.1	0.02	0.23	0.48	0.71
including	148	149	1	0.044	4.86	0.06	0.66	1.58	2.24
including	150	151	1	0.622	19.75	0.01	0.03	0.03	0.06
A1RC024	158	161	3	0.028	0.42	0.01	0.01	0.38	0.39
A1RC024	170	171	1	0.035	5.2	0.04	1.09	3.15	4.24
A1RC025	70	75	5	0.13	16.35	0.12	0.36	0.76	1.12
including	71	73	2	0.267	34.15	0.12	0.82	1.69	2.51
A1RC025	78	83	5	0.057	6.94	0.06	0.37	0.85	1.22
including	82	83	1	0.168	22.7	0.14	1.07	1.83	2.89

Planning is underway for a second round of exploration at Achilles which will include a detailed mapping program of the outcropping hill and a series of Induced Polarisation lines to identify blind chargeable sulfide-rich bodies at depth and beneath cover. A soil sampling program is planned covering the Toorong Prospect as part of the next phase of exploration at the Project (Fig. 3).

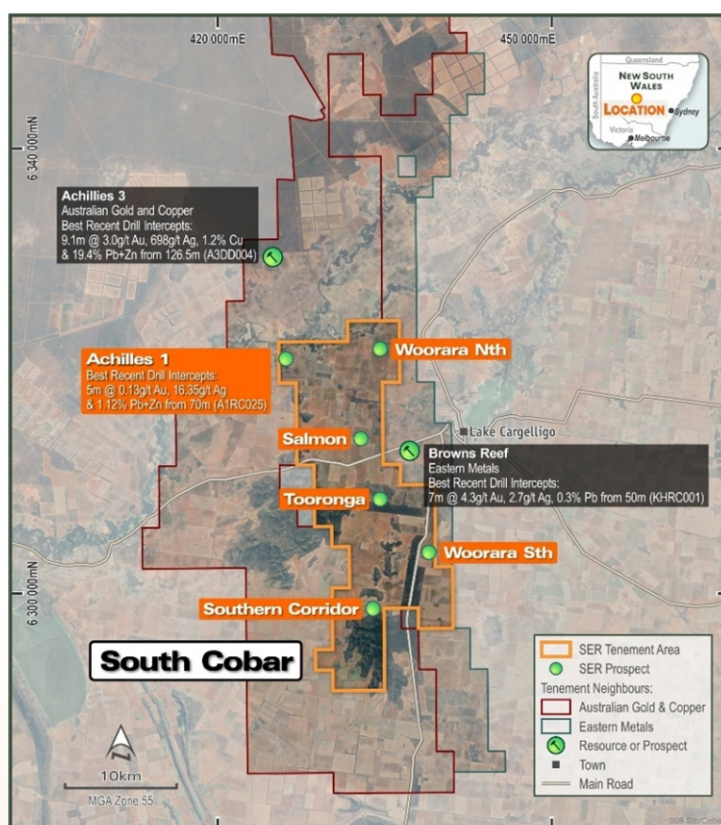


Figure 3: Location of the Achilles Prospect and regional targets



## MUNDI Cu-Au PROJECT

NEW SOUTH WALES (SER 100%)

- Moving Loop Electromagnetic Survey (MLEM) confirms the presence of a major conductor associated with the margins of a reversely magnetised ovoid body at drillable depths
- Airborne magnetic survey (AMR) identifies reversely magnetised bodies for follow-up geophysics

The Mundi Project spans over 1300 square kilometres of the Curnamona Province, located approximately 115km NNW of Broken Hill. The Curnamona Province is a known Iron Oxide Copper Gold (IOCG) mineral province with the potential for other mineral systems, such as Broken Hill Type Pb-Zn-Ag. The Project area captures the shallowest portion of the Curnamona Conductor (CC), a crustal-scale conductivity anomaly that has strong similarities to MT conductivity anomalies that have been interpreted to be associated with IOCG mineralisation in South Australia's Gawler Craton<sup>3</sup>.

During the quarter, results from a MLEM survey designed to ground truth previous Magnetotelluric (MT) modelling (Fig. 4) indicated that a deep-rooted intense conductive anomaly separates into two discrete conductors at ~3km depth, with a possible synformal control<sup>4</sup>. The peak resistivities of the conductors were recorded as <0.1 ohm.m, which are similar to values recorded for massive sulfide orebodies. The shallowest parts of the anomalies were modelled as two ~5km x 1km, NNW- to N-oriented (approximately parallel to

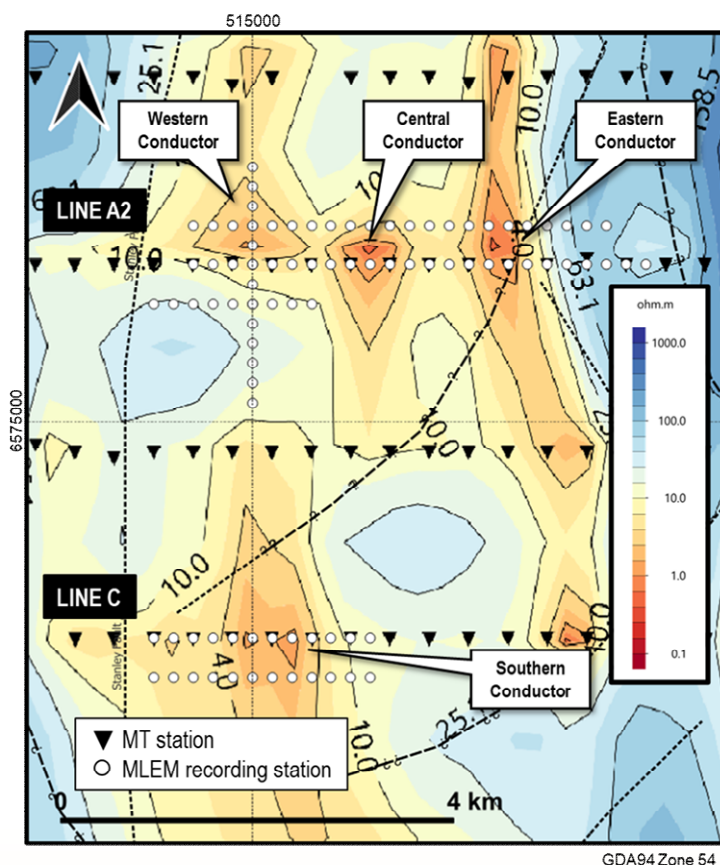


Figure 4: Location of MLEM recording stations and previous MT stations relative to modelled target conductors on 500m MT resistivity slices. GSNSW mapped basement faults, primarily interpreted from magnetic data, are also shown.

<sup>3</sup> Heinson, G., Didana, Y., Soeffky, P., Thiel, S., Wise, T., 2018, The crustal geophysical signature of a world-class magmatic mineral system. Scientific Reports, 8:10608, p6.

<sup>4</sup> See SER Announcement 16<sup>th</sup> December 2024

basement strike) features, which appear to be partially controlled by GSNSW-interpreted NE-trending Proterozoic fault structures.

The MLEM survey identified three conductive bodies in locations approximately corresponding to the location of the Western, Central and Eastern Conductors from the MT survey. The Western Conductor gave the strongest response and is interpreted to be a ~400m wide, 200m thick shallowly south-plunging body with a conductivity of ~1.5 S/m that remains open at depth to the south (Fig. 5).

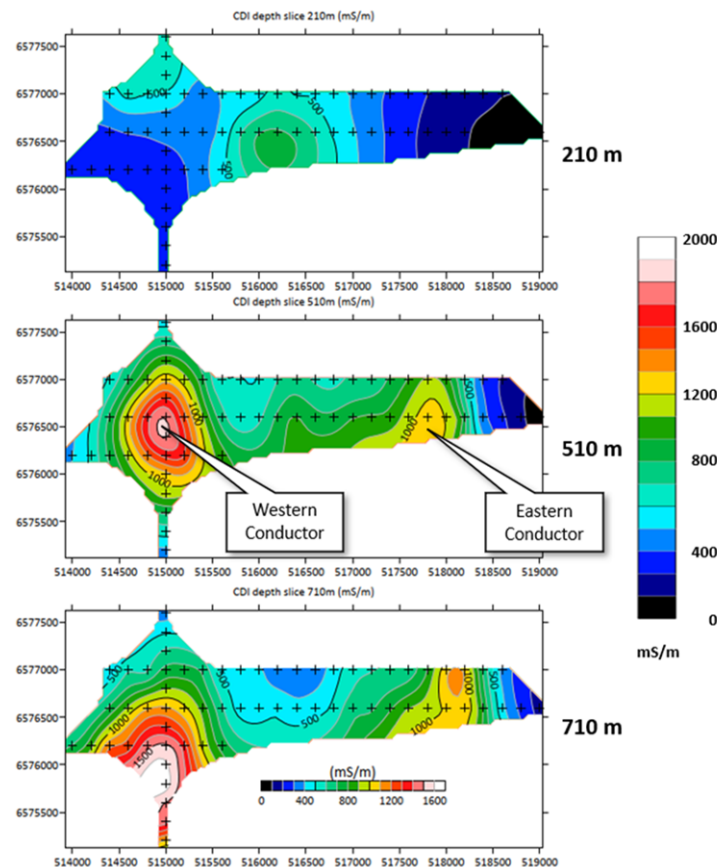


Figure 5: MLEM conductivity depth slices across the Western, Central and Southern Conductors on MT Line A2 (+ denotes MLEM survey data collection points).

A detailed airborne magnetic and radiometric survey was flown over the project area during the period to determine the relationship between the identified conductors and their associated magnetic response. Inversion modelling identified multiple reversely magnetised “ovoid” bodies between 0.5km and 2km in diameter which are interpreted to be igneous intrusions, likely to be Meso- to Neoproterozoic in age. Inversion modelling indicates that the top of one ovoid is at a depth of ~500m below the current surface with an estimated reversely magnetic susceptibility of greater than  $300 \times 10^{-5}$  SI. When combined with the MLEM interpretation, this suggests that Western Conductor wraps around the southern portion of this ovoid feature (Fig. 6).

The identification of a defined conductor, which is mapped in both MT modelling and MLEM data, is highly encouraging given the conductor is associated with a reversely magnetic intrusion and is believed to be a new and unexplained relationship within the Curnamona Province. Whilst there are numerous geological settings which could result in this relationship that include non-mineralised settings, intrusion related mineralised systems may also produce a similar response and therefore further exploration is warranted. A future work program is now under development to identify analogues in the Curnamona Province that share similar geophysical signatures to guide further exploration. Furthermore, given the project area contains multiple look-

alike reversely magnetised bodies, future work will include additional ground EM and detailed drone magnetics over these prospects to model their depth and conductivity prior to target ranking and a future drill program.

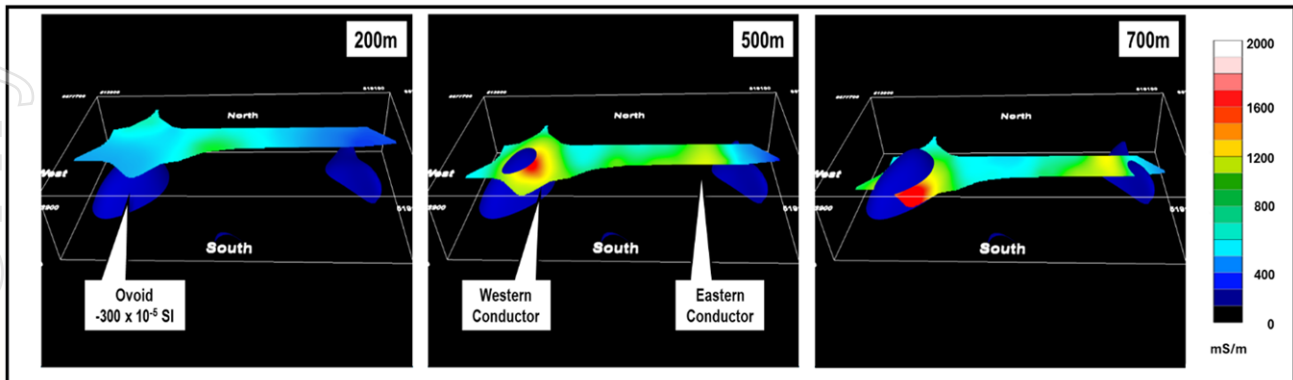


Figure 6: 3D perspective view looking north showing MLEM conductivity depth slices for MT Line A2 relative to the modelled reversely magnetised ovoid.

## CORPORATE AND INVESTMENTS

The Company currently holds 87,155,625 shares in Ionic Industries Limited (an unlisted graphene technology company).

**Payments to related parties of the entity and their associates** during the quarter were \$164 comprising Director and consulting fees as outlined in the Appendix 5B.

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

- Exploration & Evaluation expenditure - \$721k; and
- Employee, administration and corporate costs - \$144k.

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

For further information please contact:

### Investors

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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 Copper 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 exploration is underway at our South Cobar Project, Mundi and West Koonenberry projects which are located north of Broken Hill.

### 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	-
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")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(21)	(62)
(b) development	-	-
(c) production	-	-
(d) staff costs	(62)	(106)
(e) administration and corporate costs	(82)	(257)
1.3 Dividends received (see note 3)		
1.4 Interest received	11	28
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
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(154)</b>	<b>(297)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(1)
(d) exploration & evaluation	(700)	(1,430)

## 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 (6 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets– security deposits	(40)	(40)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	200
	(e) other non-current assets – security deposits	(20)	20
2.3	Cash flows from loans to other entities	-	-
2.4	Capital grants and other receipts	-	-
2.5	Exploration expenses under Farm-In arrangements*	(30)	(379)
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(790)</b>	<b>(1,630)</b>

\*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.

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
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	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>735</b>

## 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 (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter \$A'000	Year to date (6 months) \$A'000
4.1	Cash and cash equivalents at beginning of period	2,260	2,508
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(154)	(297)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(790)	(1,630)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	735
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,316	1,316

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	1,316	2,260
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)	1,316	2,260

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	58
6.2	Aggregate number of payments to related parties and their associates included in item 2	106
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

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amounts at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(154)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(700)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(854)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,316
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,316
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.54
<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: Yes, however the Company's cash position will substantially dictate the exploration programmes to be undertaken in future periods, noting the Company has the ability to defer work programs where required to manage working capital.	
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: The Company will continue to assess the merits of various fundraising initiatives to ensure it has the financial capacity to progress its exploration program at an appropriate rate and will also examine alternative means of progressing exploration programs. The Company will also consider further sale/ farming out / joint venture arrangements of its exploration tenements if necessary.	



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: The Company's cash position substantially dictates the level of its exploration and evaluation expenditure and the Company has the capacity to control / defer expenditure based on its financial position.

The Company's Board and Management continue to be focussed on meeting its stated objectives and are cognisant of the funding requirements necessary to meet those objectives. The Company has a track record of successfully raising capital to continue to pursue its exploration programmes.

*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.*

## 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: 29 January 2025

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.