ASX ANNOUNCEMENT

Strategic Energy Resources

18 July 2025

DIAMANTINA COPPER-GOLD PROJECT AQUIRED FROM ANGLO AMERICAN

HIGHLIGHTS

- **Advanced Copper Gold exploration project in western Queensland; Anglo American intercepted Cu-Au mineralisation in multiple drillholes under cover**
- **Elizabeth Springs East Prospect results include 17.37m @ 1.76% Cu and 0.37g/t Au from 465.3m within broader intercept of 161m @ 0.4% Cu and 0.11g/t Au from 449m**
- **Potentially part of a broader IOCG district with numerous untested geophysical targets; multiple exploration permit applications lodged to secure a significant landholding**
- **SER to own 100% of Diamantina; Anglo American to become SER shareholder in a cash & script deal**

Strategic Energy Resources Limited ("SER" or "the Company") is excited to announce an agreement with Anglo American Exploration (Australia) Pty Ltd, a subsidiary of Anglo American plc (LSE:AAL) to acquire 100% of the "Diamantina" Copper-Gold Project located in a new exploration frontier 280km south of Cloncurry in western Queensland. Diamantina covers the projected undercover southern extension of the Mt Isa Eastern Fold Belt and is bounded to the west by the Pilgram Fault (Figs.1 & 2). The Project comprises two granted exploration licences (EPM27134 & EPM27135) acquired from Anglo American with a further three adjoining exploration licence applications (EPM29278-29280) secured by SER immediately prior to the execution of a binding definitive sale and purchase agreement (SPA) with Anglo American. Acquisition of the Diamantina Project is aligned with SER's strategy of exploring the undercover extensions of mineralised terrains for Australia's next major copper-gold discovery.

Commenting on the significance of the Diamantina Project, Managing Director, Dr David DeTata said:
"The Mount Isa Inlier is one of the most metallogenic regions in the world and it is our belief that undercover extensions both north and south are the next frontier for major mineral discoveries. SER has already secured the northern extensions with our Isa North and Canobie Projects and with acquisition of Diamantina and the surrounding ground, we now control the southern extension.

Since 2018, Anglo American has actively explored the southern undercover extensions of the Mount Isa Inlier, completing a large-scale, systematic, mineral systems exploration program to reduce the search space to the two key tenements which we have now acquired. This announcement is the first public release of the exploration undertaken by Anglo American at Diamantina with the limited drilling to date returning significant copper and gold intercepts with numerous geophysical targets remaining untested across the greater project area.

Earlier this year SER was invited to bid for the Diamantina Project as Anglo American had determined the project was no longer aligned with their global strategy. The team was ultimately successful due to our ability to demonstrate a focus on discovery and expertise in undercover exploration. With the project and surrounding tenure now secure, we can begin to unlock the potential of Diamantina".

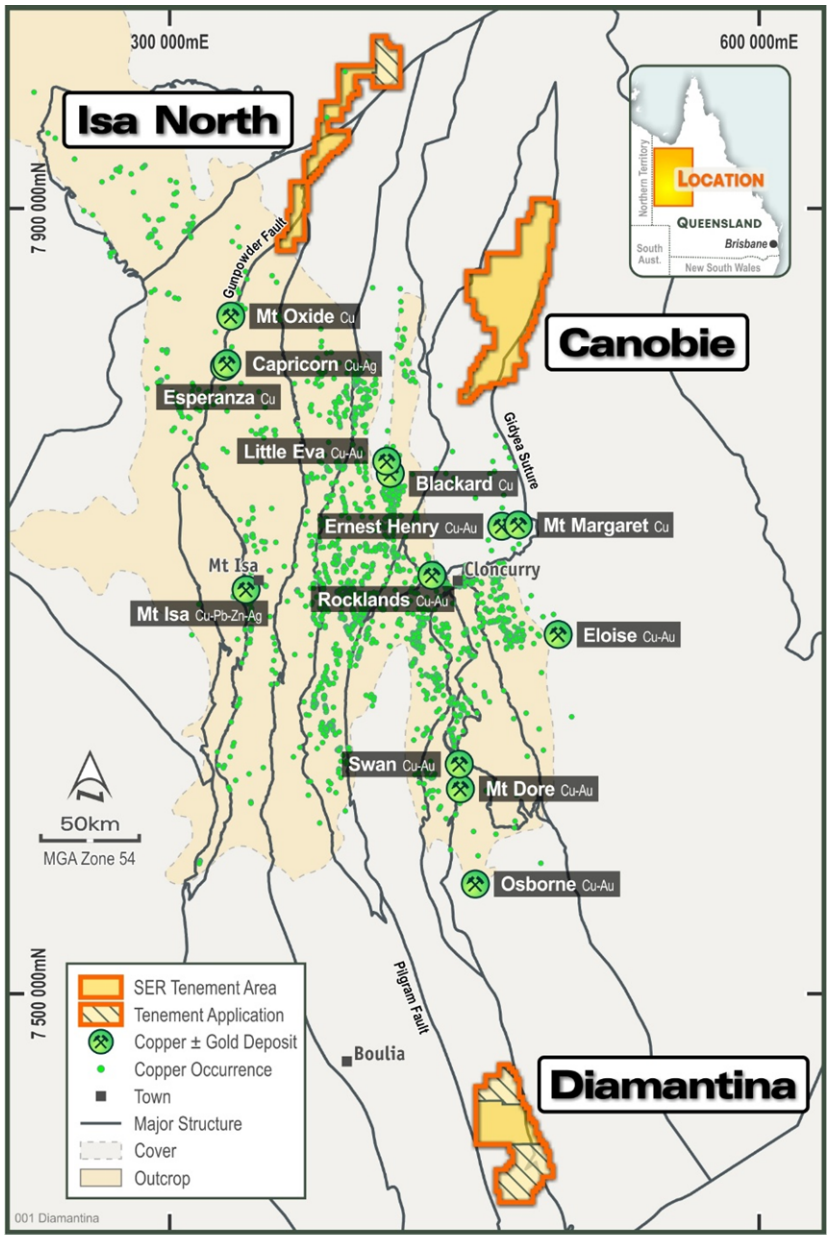

Figure 1: SER's Isa Inlier Undercover Project areas.

ISA UNDERCOVER – THE NEXT FRONTIER FOR DISCOVERY

The Diamantina Project comprises two exploration licences EPM27134-35 (630km^2) and three exploration licence applications (EPM29278-29280, 945km^2) located south of the outcropping Proterozoic-aged and extensively mineralised Mount Isa Inlier (Fig. 2). Geological and structural interpretation of geophysical datasets shows the Proterozoic sequences continue south along the Pilgram Fault under more recent cover rocks.

The Proterozoic rocks of the Mount Isa Inlier Eastern Fold Belt are known to host mineralisation, especially IOCG-style mineralisation with numerous mineral deposits found in outcropping Proterozoic rocks as well as under shallow cover including Osborne (IOCG), Ernest Henry (IOCG), Cannington (BHT), Mary Kathleen (IOCG/skarn), Eloise (IOCG), Swan (IOCG), Mount Elliot (IOCG), and Starra-Selwyn (IOCG). Within the project area, Proterozoic rocks are inferred from geophysics (subsequently confirmed by drilling) to be covered by approximately 350m of younger sedimentary rocks of the Eromanga and Georgina basins.

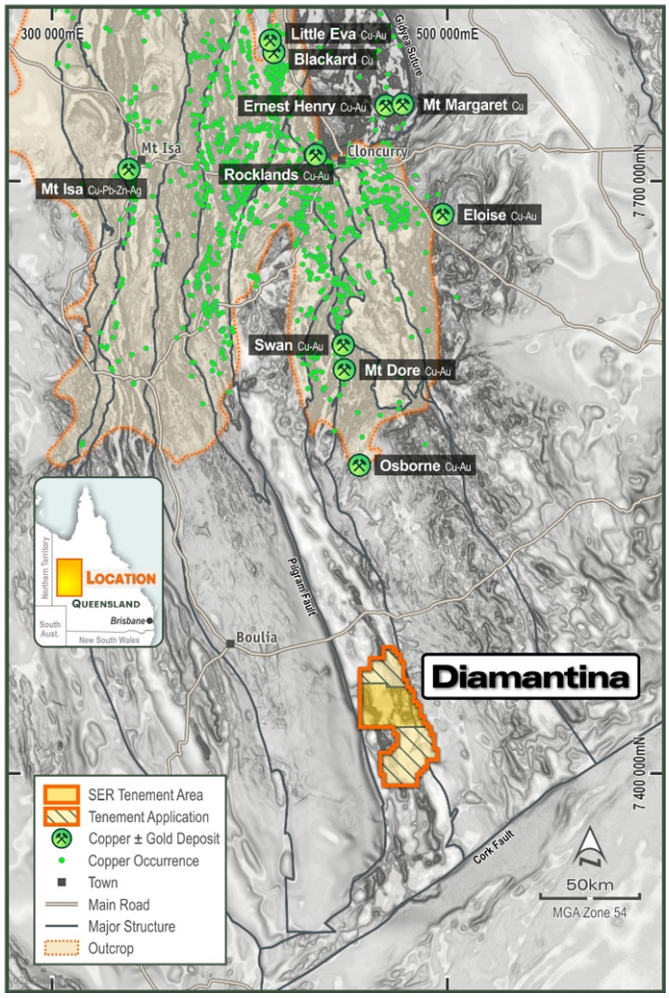

Figure 2: The Diamantina Project location over RTP magnetic image.

PREVIOUS EXPLORATION

In 2018, Anglo American completed a review of continental and regional datasets across the Eastern Fold Belt, identifying the potential for multiple mineral systems under cover. Anglo American applied for 45 mineral exploration licences, capturing both the eastern and western magnetic trends south of the Mt Isa Inlier.

In 2021, Anglo American reanalysed seven historic drill cores from the Diamantina project area using logging, petrophysics, XRF scanning, hyperspectral scanning, petrology, geochronology, and multi-element geochemistry to search for new insights into the stratigraphy of the region and the nature of the alteration and low-grade mineralisation intersected. Anglo American concluded that the alteration intersected was consistent with alteration known to be present in the halos of IOCG and IOCG/skarn systems, particularly elevated levels of REE's and certain pathfinder elements[1].

Multiple geophysical datasets including airborne gravity gradiometry, ground gravity, magnetotellurics and passive seismic were collected and modelled to systematically refine the search space. Follow-up exploration to work previously undertaken by Red Metal Limited[2] (ASX:RDM) was conducted at the Elizabeth Springs combined gravity and magnetic anomalies (Fig. 3).

[1] Anglo American Exploration (Australia) CEI0128 Report
[2] Red Metal Limited, Elizabeth Springs Central Annual Reports EL13321, CR57273

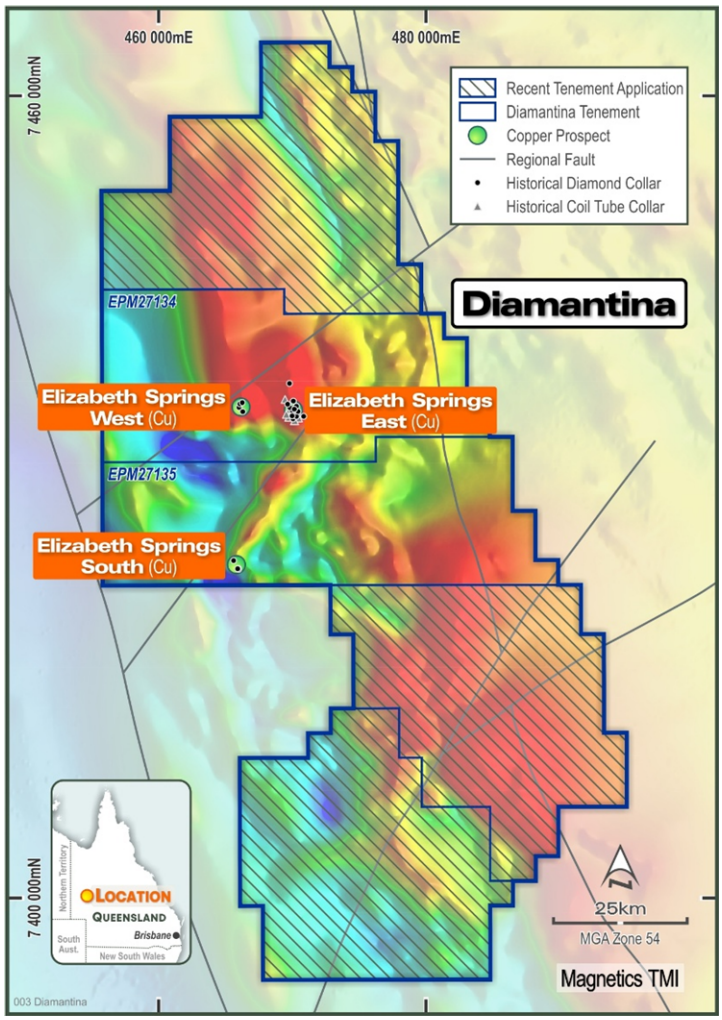

Figure 3: The Diamantina Project location and the Elizabeth Springs Prospects. Note existing drilling was confined to three prospects with numerous magnetic and structural targets never drilled.

ELIZABETH SPRINGS EAST

The Elizabeth Springs East (ESE) Prospect is a 4km by 2km coincident magnetic and gravity anomaly that was first drill tested in 2008 (ES-08-02) by Red Metal Limited[2], intersecting IOCG alteration with low levels of elevated copper. A follow up hole by Red Metal 2km north (ES-08-05) also intersected a pyrite rich IOCG alteration system.

The first drillhole by Anglo American at ESE (DTD002) was designed to test a high gravity feature 400m south of ES-08-02. Basement comprised variously altered metasediments, fine-grained mafic intrusive rocks, and porphyritic felsic sub-volcanic rocks. The hole intersected a broad 161m zone of elevated copper and gold associated with a magnetite-rich IOCG alteration assemblage. The 17.37m high grade copper zone intersected from 465.3m comprised intense magnetite alteration with chalcopyrite cross cutting veins and red rock hematite alteration with disseminated chalcopyrite (Fig. 4, Table 1). Drill holes DTD004, DTD005b, DTD006b, DTD009, DTD012 and DTD014 were drilled proximal to DTD002 to test the extent of copper-gold mineralisation. DTD007 and DTD008 were drilled further NW to test magnetic and gravity highs (Fig. 5).
Selected diamond drilling intercepts include:

- DTD002: 161m @ 0.4% Cu and 0.11g/t Au from 449m including;
  - ***17.3m @ 1.76% Cu and 0.37g/t Au from 465.3m including***
    - ***0.21m @ 8.3% Cu and 8.27g/t Au from 465.89m***
    - ***0.67m @ 25.6% Cu and 1.29g/t Au from 482m***

- DTD005b: 13.2m @ 0.44% Cu and 0.11g/t Au from 545.8m
- DTD006b: 87.3m @ 0.30% Cu and 0.16g/t Au from 469m

Previous exploration conducted by Anglo American included a field trial of a new type of drill rig, the MinEx CRC RoXplorer 500 Coiled Tube (CT) drill rig. This CT drill rig is capable of drilling through surface cover and collecting a short interval of basement core. Drill hole DCT001 was abandoned while drill holes DCT002-005 were drilled to map the basement-cover interface near DTD002 with three CT holes intersecting copper mineralisation notably DCT010 which intersected 6.5m @ 0.52% Cu and 0.16% Ni from 423m (Fig. 5). Drillholes DCT006-011 were completed as a grid to map the basement-cover interface across ESE and assess potential geochemical dispersion of base metals or trace elements. A program of mud rotary holes to the top of basement (DTD016-19) was also completed alongside the CT drill program. The CT and mud-rotary holes only tested the top of basement, and whilst they provide extremely valuable targeting information, they have not comprehensively tested the rocks beneath each sample.

Selected CT rig top of basement intercepts include:

- DCT002: 5.3m @ 0.06% Cu and 0.02g/t Au from 427m
- DCT003: 11m @ 0.13% Cu and 0.05g/t Au from 433m
- DCT010: 6.5m @ 0.52% Cu and 0.16% Ni from 423m

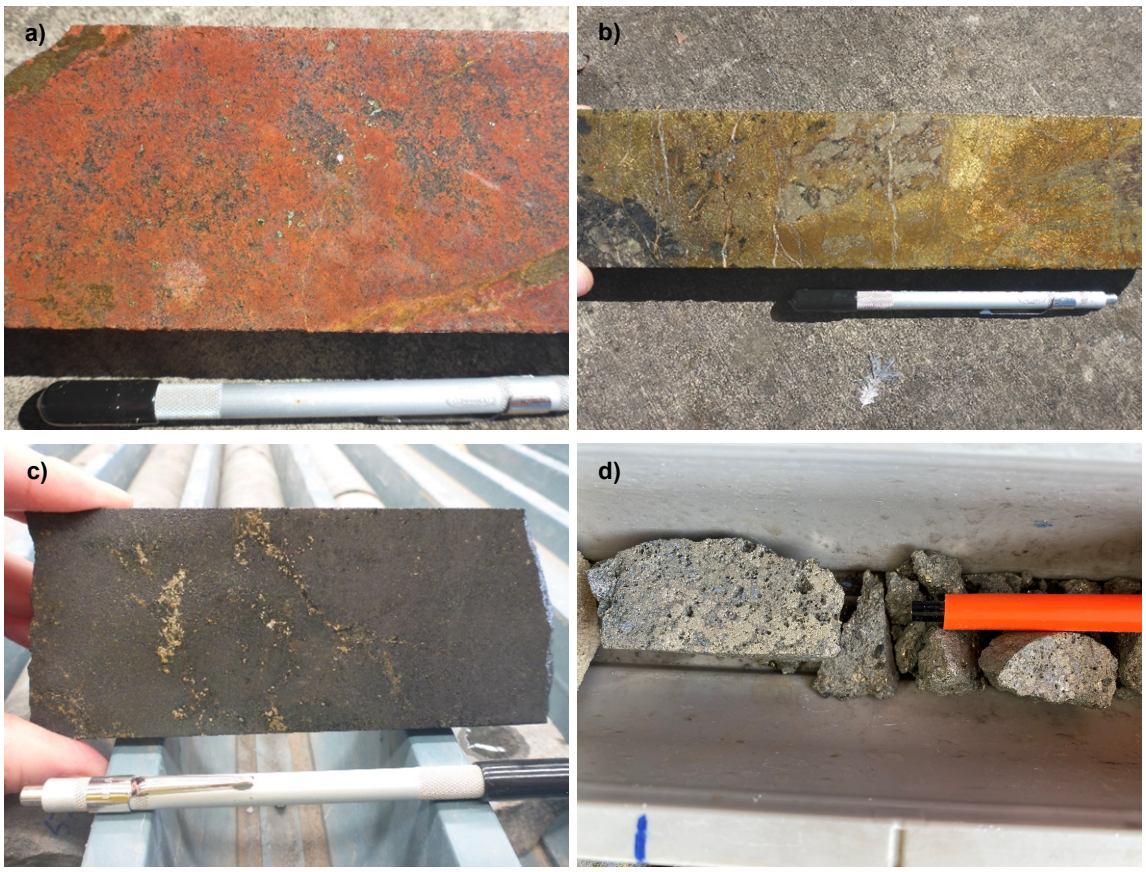

Figure 4: (a) (top left) DTD002: 471m Hematite alteration with disseminated chalcopyrite + pyrite with cross cutting chalcopyrite + pyrite vein (b) (top right) DTD002: 481.2m 60cm interval of massive chalcopyrite + pyrite + minor bornite, in quartz magnetite brecciated vein – sample assayed 25% copper (c) (bottom left) DTD006b: 520.1m Intense magnetite alteration with disseminated pyrite + chalcopyrite (d) (bottom right) DCT010 429.4m: pyrite matrix sulfide breccia, chalcopyrite veinlets, box work texture.

The bulk of drilling at ESE is confined to an 800m by 800m area within the much larger 4km by 2km magnetic and gravity anomaly which remains largely untested. Given the number and grade of copper intercepts in the limited drilling to date, ESE remains highly prospective and warrants further exploration (Fig. 5).

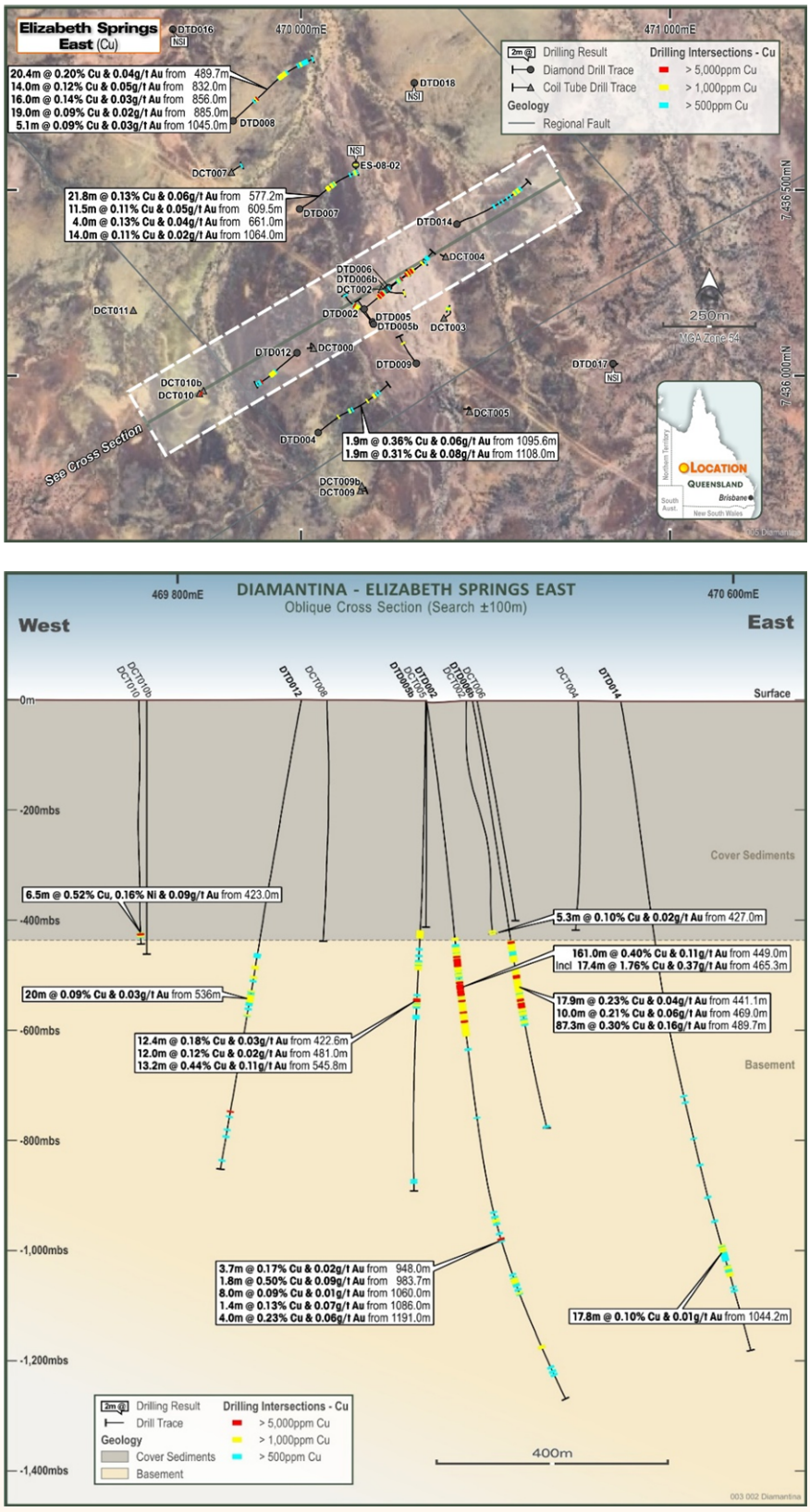

Figure 5: Elizabeth Springs East drilling, with key significant intercepts over satellite imagery (upper) and cross-sectional view, looking NW (lower).

Table 1: Significant intercepts from Elizabeth Springs East. Note: 1000ppm (0.1%) Cu cut off; no more than 10m internal dilution[3].

Hole Id	From	To	Interval (m)	Cu (%)	Au (g/t)	Ni ppm
DCT002	427.0	432.3	5.3	0.1	0.02	22
DCT003	433.0	444.0	11.0	0.13	0.05	45
DCT010	423.0	429.5	6.5	0.52	0.09	1625
DTD002	**449.0**	**610.0**	**161.0**	**0.40**	**0.11**	**131**
Including	**465.3**	**482.7**	**17.4**	**1.76**	**0.37**	**234**
DTD002	948.0	951.7	3.7	0.17	0.02	77
DTD002	983.7	985.5	1.8	0.50	0.09	42
DTD002	1060.0	1068.0	8.0	0.09	0.01	56
DTD002	1086.6	1088.0	1.4	0.23	0.07	76
DTD002	1191.0	1195.0	4.0	0.16	0.06	102
DTD004	510.5	511.3	0.8	0.27	0.01	50
DTD004	731.0	732.7	1.7	0.10	0.01	540
DTD004	1010.0	1012.0	2.0	0.17	0.04	101
DTD004	1095.6	1097.5	1.9	0.36	0.06	101
DTD004	1108.0	1109.9	1.9	0.31	0.08	77
DTD005b	422.6	435.0	12.4	0.18	0.03	43
DTD005b	481.0	493.0	12.0	0.12	0.02	53
DTD005b	545.8	559.0	13.2	0.44	0.11	183
DTD006b	441.1	459.0	17.9	0.23	0.04	56
DTD006b	469.0	479.0	10.0	0.21	0.06	54
DTD006b	**489.7**	**577.0**	**87.3**	**0.30**	**0.16**	**120**
DTD006b	588.0	592.0	4.0	0.12	0.01	163
DTD007	577.2	599.0	21.8	0.13	0.06	65
DTD007	609.5	621.0	11.5	0.11	0.05	96
DTD007	661.0	665.0	4.0	0.13	0.04	90
DTD007	681.0	687.0	6.0	0.08	0.00	87
DTD007	1064.0	1078.0	14.0	0.11	0.02	228
DTD008	489.7	510.0	20.4	0.20	0.04	96
DTD008	832.0	846.0	14.0	0.12	0.05	93
DTD008	856.0	872.0	16.0	0.14	0.03	46
DTD008	885.0	904.0	19.0	0.09	0.02	50
DTD008	1045.0	1050.1	5.1	0.09	0.03	75
DTD009	494.6	497.0	2.4	0.11	0.01	262
DTD012	490.9	495.0	4.2	0.09	0.03	144
DTD012	510.0	512.0	2.0	0.13	0.04	91
DTD012	536.0	556.0	20.0	0.09	0.03	110
DTD012	580.0	582.0	2.0	0.08	0.10	51
DTD014	1004.2	1016.0	11.9	0.08	0.03	231
DTD014	1044.2	1062.0	17.8	0.10	0.01	43

[3] Anglo American Exploration (Australia) Annual Report 2022 & 2023 – EPM27134

ELIZABETH SPRINGS WEST

The Elizabeth Springs West (ESW) Prospect is a 1.3km by 1km coincident magnetic and gravity anomaly, within a broader 4km by 4km magnetic anomaly. Prior to the exploration work undertaken by Anglo American, Red Metal[2] completed a gravity and magnetic survey before drill testing the magnetic anomaly (ESRM-04-01) intersecting 43.5m @ 0.13% Cu & 969ppm Ni from 445.5m in a magnetite-rich IOCG alteration system. The intersection was followed up in 2008 (ES-08-02, ES08-03) intersecting a large pyrite-rich hydrothermal alteration system associated with low-grade Cu and Ni (Table 2).

The Anglo American program followed up the two Red Metal holes which intersected low level copper mineralisation (ESRM-04-01, ES-08-03) intersecting multiple zones of low-grade copper mineralisation, with a broader intersection of 100.4m @ 0.12% Cu & 616ppm Ni from 953.6m (DTD001). The hole ended in a zone of trace sulphides and strongly magnetite-biotite altered metasediments. Highest sulphide content was within a hydrothermal breccia above a felsic sub-volcanic unit.

Step-out hole DTD003 intersected strongly altered metasediments, mafic intrusives, and porphyritic felsic sub-volcanics intersecting 48m @ 0.11% Cu and 801ppm Ni from 924m.

All four deep testing holes at ESW intersected low levels of copper mineralisation with associated elevated nickel and gold (see Table 2). These holes have only partly tested the 1.3km by 1km coincident magnetic and gravity anomaly, which represents only part of the broader magnetic anomaly (Fig. 6).

Selected diamond drilling intercepts include:

- DTD001: 100m @ 0.12% Cu and 0.01g/t Au from 953m
- DTD003: 48m @ 0.11% Cu and 0.8% Ni from 924m

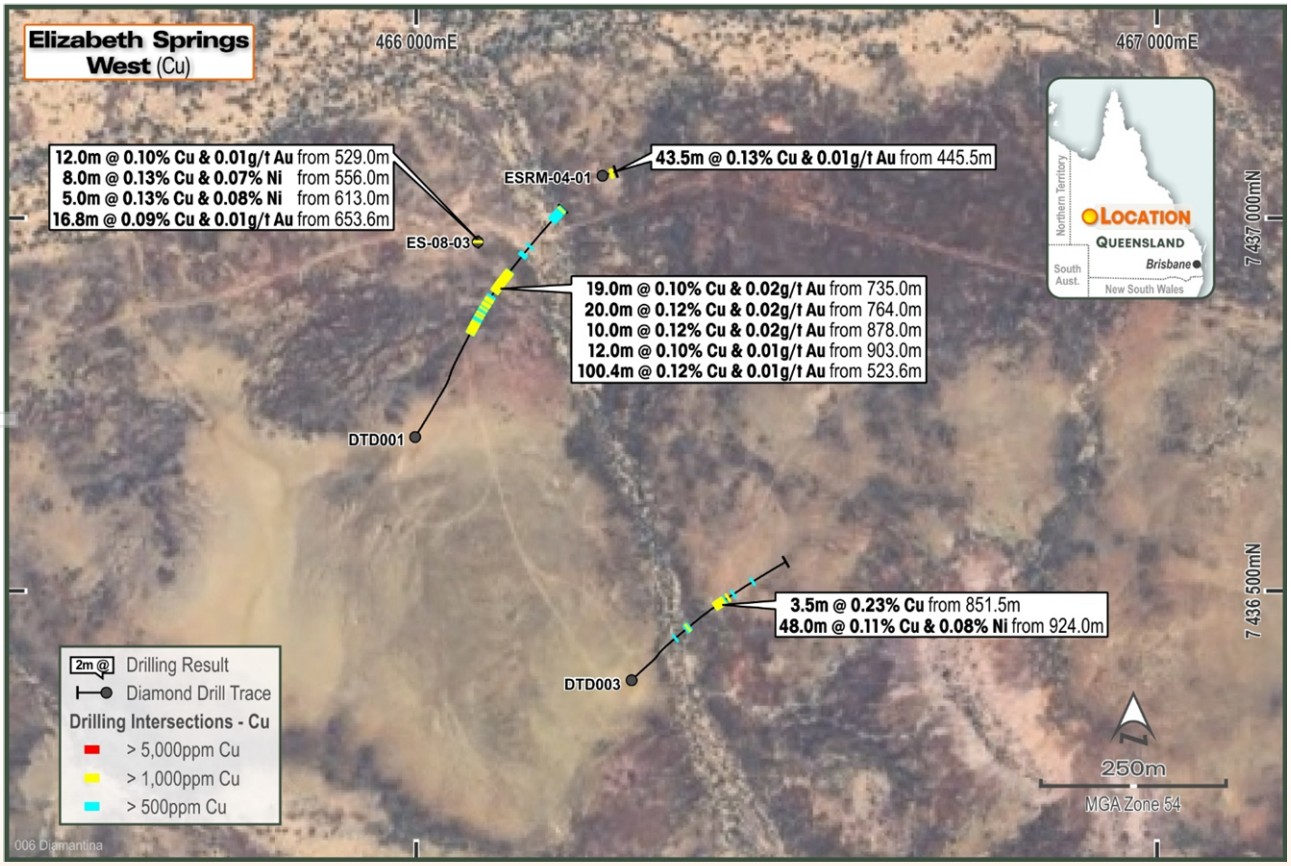

Figure 6: Elizabeth Springs West drilling, with key significant intercepts over satellite imagery.

Table 2: Significant intercepts from the Elizabeth Springs West. Note: 1000ppm (0.1%) Cu cut off; no more than 10m internal dilution[3].

Hole Id	From	To	Interval (m)	Cu (%)	Au (g/t)	Ni ppm
DTD001	735.0	754.0	19.0	0.10	0.02	384
DTD001	764.0	784.0	20.0	0.12	0.02	535
DTD001	878.0	888.0	10.0	0.12	0.02	741
DTD001	903.0	915.0	12.0	0.10	0.01	678
DTD001	**953.6**	**1054.0**	**100.4**	**0.12**	**0.01**	**616**
DTD003	743.0	744.6	1.6	0.18	0.19	171
DTD003	851.5	855.0	3.5	0.23	0.02	
DTD003	904.0	908.0	4.0	0.12	0.01	
DTD003	924.0	972.0	48.0	0.11	0.01	801
DTD003	998.0	1000.0	2.0	0.15	0.02	889
ES-08-03	517.0	519.0	2.0	0.11	0.01	553
ES-08-03	529.0	541.0	12.0	0.10	0.01	440
ES-08-03	556.0	564.0	8.0	0.13	0.02	707
ES-08-03	613.0	618.1	5.0	0.13	0.01	856
ES-08-03	628.8	640.0	11.2	0.08	0.01	603
ES-08-03	653.6	670.4	16.8	0.09	0.01	435
ESRM-04-01	445.5	489.0	43.5	0.13	0.01	969

ACQUISITION TERMS

Under the terms of the SPA SER is to acquire 100% of EPM27134 & EPM27135 from Anglo American for:

i. $150,000 cash & $150,000 in SER shares upon completion;
ii. $150,000 cash & $150,000 in SER shares on the first of:
    a) execution of a conduct and compensation agreement with landholders; or
    b) 12 months after completion

Completion is conditional on Ministerial approval of the transfer to the Purchaser of the Exploration Permits.

The number of shares is calculated at 50% premium to the 1-month VWAP, subject to a floor price of $0.01.

Under a Royalty Deed entered into in accordance with the terms of the SPA, Anglo American will be granted a 2% Net Smelter Royalty (NSR) on production from EPM27134 & EPM27135. SER may repurchase 0.5% NSR for $10M or 1% for $30M up until two months after a Bankable Feasibility Study is completed.

SER has also agreed to spend at least $1,000,000 on exploration within the first two years, failing which Anglo American has an option to claw-back EPM27134 & EPM27135.

Anglo American's rights under the Royalty Deed and clawback option will be secured under a mortgage to enter into in accordance with the terms of the SPA.

NEXT STEPS

There is a considerable amount of geophysical and drill core data from the Diamantina Project which requires an extensive review while the tenements are undergoing transfer (expected to take several months). Concurrently, land access agreements will be negotiated along with a field visit to ensure on ground exploration can commence later this year with a drill program scheduled for early 2026.

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.

The Directors of Strategic Energy Resources Limited are solely and entirely responsible for the content of this announcement. Neither Anglo American nor any other person employed by or associated with Anglo American or members of its group, accepts responsibility for the adequacy or accuracy of this release.

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

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– END –

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

Criteria	Commentary
Sampling techniques	• Core samples are obtained from diamond and coil tube drilling in basement lithologies • Core was cut and half core sampled on selected 1m or 2m intervals, with occasional <1m samples in mineralised sections using significant mineralisation contacts which were recorded in the sampling data • DTD001 to DTD004 diamond drillholes (mud-rotary pre collar) drilled by Anglo American Exploration (Australia) Pty Ltd (AAEA) in 2021 • DTD005 to DTD019 diamond drillholes (mud-rotary pre collar) drilled by AAEA in 2022 • DCT001 to DCT011 Coil Tube drillholes (diamond tail) drilled by AAEA in 2022
Drilling techniques	Diamond Drilling • Cover sequences were drilled by mud rotary drilling until intersecting basement • Diamond core drilling was used to collect HQ and NQ diameter core of basement • Diamond core orientated using Reflect ACT III • Reflex Gyro Sprint IQ used for downhole survey Coil Tube Drilling • Coil Tube drilling was completed by MinEx CRC using the RoXplorer 500 CT drill rig • AAEA collected downhole surveys through a variety of methodologies, ranging from continuous gyro by drill company, continuous gyro by DH logger and regular shots while drilling, In some cases the hole was abandoned and the continuous gyro was not completed. All surveys that did not pass QAQC were rejected. Minimum requirement was 20m intervals.
Drill sample recovery	• Drillers core blocks indicate the length of a run and the amount of recovered core • Core recovery was recorded with RQD as part of the logging procedure. Recovery was typically good with minimal core loss • No relationship between recovery and grade has been observed • Recovery of cover sequence samples drilled by mud rotary was not recorded
Logging	• AAEA logging of the core captured downhole survey, geotech and drilling details, magnetic susceptibility, conductivity, specific gravity, structural domain, structure, breccia, veins, lithology, alteration, and mineralisation. • ASD TerraSpec Halo Near-Infrared (NIR) spectroscopy was used to identify alteration minerals, assisting with visual core logging • AAEA undertook an initial qualitative geological log of the lithologies, mineralisation and alteration. Selected samples were sent for third party petrology to better understand the geological units and sulphide associations. • AAEA compiled all available logging data into a comprehensive database capturing collar, survey, lithology, mineralisation, alteration, veining, structural data (when available) and recovery (when recorded) • Photos (wet and dry) were taken of all core trays for later review • AAEA recorded magnetic susceptibility measurements of core every half meter and collected Specific Gravity (SG) measurements on average every 1m
Sub-sampling techniques and sample preparation	• SER: samples were crushed to 90% passing 4mm, then split and pulverised to better than 85% passing 75 microns
Quality of assay data and laboratory tests (Equipment used)	• Half core samples from DTD001, DTD002, DTD003, DTD005b, DTD006b, DTD007, DTD008 and DTD009 were sent for four acid digest, multi element analysis (ME-MS61L) REE analysis (MS61L-REE), Au fire assay (Au-ICP21) and Pt – Pd fire assay (PGM-ICP23), as well as pXRF-34 for Si, Ti and Zr with appropriate additional methods for over detection limit results, at ALS • Half core samples from DTD012, DTD014, DTD016, DTD017, DTD018 and DTD019 were sent for four acid digest, multi element analysis (ME-MS61L) REE analysis (MS61L-REE) and Au fire assay (Au-ICP21)), as well as pXRF-34 for Si, Ti and Zr with appropriate additional methods for over detection limit results, at ALS • Mud rotary chip samples from select intervals in the Eromanga cover sequence were submitted to ALS for four acid digest, multi element analysis (ME-MS61L) REE analysis (MS61L-REE) and Au fire assay (Au-ICP21)

	• The five historical drillholes from Red Metal from the project were sampled in full from a mixture of half core (previously unsampled sections) and existing pulps, these samples were digested via four acid digest, multi element analysis (ME-MS61L) REE analysis (MS61L-REE) and Au fire assay (Au-ICP21)), as well as pXRF-34 for Si, Ti and Zr with appropriate additional methods for over detection limit results, at ALS • AAEA inserted certified reference material, 1 pulp duplicate and field duplicate and a blank per 20 samples • QAQC analysis of assay results indicates an acceptable level of accuracy and precision • Laboratory in-house QAQC includes the use of internal lab standards, splits and duplicates and participation in external umpire laboratory assessments
Verification of sampling and assaying	• Sample intervals defined by field geologist are assigned a sample identification number prior to core cutting and dispatch to laboratory • Assessment of reported significant assays are verified by review of core photography
Location of data points	• Collar location: For 2021: The DGPS equipment is CHC i70+ GNSS Rover Receiver and ESVE300PRO GNSS Base Receiver. For 2022 drilling Leica GX1230 GNSS receivers for both base station and receiver. Locations are reported in metres in GDA94 MGA Zone 54
Data spacing and distribution	• Drilling sampling is adequate for early exploration • Information available is not sufficient for the estimation of a Mineral Resource
Orientation of data in relation to geological structure	• Downhole lengths are not considered true widths given limited geological understanding
Sample security	• Samples were collected, sealed and delivered to laboratory by company personnel
Audits or reviews	• None undertaken

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

Criteria	Commentary
Mineral tenement and land tenure status	• SER is acquiring EPM27134 and EPM27135 as 100% owned granted licences. SER has pegged EPM29278, EPM29279 and EPM29280 which are currently applications • The project is located 280km south of Cloncurry, 80km east from the township of Boulia • Exploration activities reported in this release were undertaken by AAEA who had Conduct and Compensation Agreements executed with relevant landholders • Exploration activities reported in this release were undertaken with Exploration Agreements executed with Traditional Owners • SER will seek to form Conduct and Compensation Agreements with relevant landholders and Traditional Owners • Tenements in good standing with no known impediments
Exploration done by other parties	• Through 2003 to 2011 Red Metal Limited (RDM) actively explored the Diamantina Project area for IOCG mineralisation targeting magnetic and gravity anomalies. Within the current EPM27134 and EPM27135 RDM drilled 5 basement testing diamond drillholes (ESRM-04-01, ES-08-02, ES-08-03, ES-08-04 and ES-08-05). • RDM also conducted various geophysical surveys over the project area including an MT survey line (EPM 27134), gravity surveys in 2004 and 2006 (EPM 27134, 27135), ground magnetic surveys in 2004 and 2007 (EPM27134), and a trial IP survey in 2004. • Results were encouraging including the identification of broad pyrite rich hydrothermal alteration. Low level Copper, Nickel and Gold mineralisation was identified as displayed in Tables 1 & 2 • The RDM drillholes are included in the Collar table (Table 3) • In 2018 AAEA acquired a substantial landholding south of the outcropping Mt Isa Inlier, including EPM27134 and EPM27135. AAEA undertook systematic regional scale exploration through geophysical surveys with exploration drill testing at selected targets at Elizabeth Springs starting in 2021. AAEA drillholes are summarised in Table 3, with significant mineralization intercepts discussed in this release and summarised in Tables 1 & 2.
Geology (Target deposit type)	• SER is targeting IOCG and related mineralisation styles hosted in basement rocks of the Eastern Succession of the Mt Isa Province buried beneath younger sedimentary cover of the Carpentaria and Georgina Basins • There is limited knowledge of the southern Mt Isa Province, the small amount of drilling in this virgin terrain has a high strike ratio of mineralisation
Drill hole Information	• Please see table and figures in main body of text
Data aggregation methods	• Significant intersections: average grades are weighted by the sample width of each assay within the intersection • No metal equivalence calculations are used in reporting
Relationship between mineralisation widths and intercept lengths	• Downhole lengths are not considered true widths given limited geological understanding
Diagrams	• See figures in release
Balanced reporting	• This report describes all relevant historical exploration and SER's planned work
Other substantive exploration data	• All relevant finalised exploration data has been included
Further work	• A review of existing geophysical and drill core data will be undertaken while the tenements are undergoing transfer (expected to take several months). Concurrently, land access agreements will be negotiated along with a field visit to ensure on ground exploration can commence later this year.

Table 3: Details for drill collars at Diamantina

Hole_ID	MGA94_East	MGA94_North	RL	Dip	Azimuth	Max Depth (m)	Comment
Elizabeth Springs East							
DCT002	470219	7436235	191	-90	0	432	Coiled Tube - Top of basement
DCT003	470389	7436159	192	-80	320	446	Coiled Tube - Top of basement
DCT004	470393	7436323	191	-80	50	417	Coiled Tube - Top of basement
DCT005	470458	7435906	194	-90	0	429	Coiled Tube - Top of basement
DCT006	469454	7437295	185	-90	0	418	Coiled Tube - Top of basement
DCT007	469812	7436549	189	-90	0	418	Coiled Tube - Top of basement
DCT008	470035	7436076	192	-90	0	439	Coiled Tube - Top of basement
DCT009	470163	7435692	197	-90	0	419	Coiled Tube - Top of basement
DCT009b	470167	7435706	197	-90	0	428	Coiled Tube - Top of basement
DCT010	469726	7435953	192	-90	0	443	Coiled Tube - Top of basement
DCT010b	469737	7435961	192	-90	0	461	Coiled Tube - Top of basement
DCT011	469547	7436177	191	-90	0	440	Coiled Tube - Top of basement
DTD002	470172	7436181	189	-80	50	1296	Diamond hole
DTD004	470048	7435849	195	-80	50	1302	Diamond hole
DTD005	470195	7436147	191	-80	320	418	Abandoned
DTD005b	470198	7436141	191	-80	318	897	Diamond hole
DTD006	470238	7436240	191	-80	50	405	Abandoned
DTD006b	470233	7436234	191	-80	50	786	Diamond hole
DTD007	469997	7436450	190	-80	50	1101	Diamond hole
DTD008	469816	7436687	190	-80	50	1144	Diamond hole
DTD009	470314	7436036	192	-80	320	698	Diamond hole
DTD012	469991	7436063	193	-80	230	864	Diamond hole
DTD014	470423	7436411	190	-80	50	1201	Diamond hole
DTD016	469652	7436934	188	-90	0	410	Mud Rotary - Top of Basement
DTD017	470849	7436036	194	-90	0	429	Mud Rotary - Top of Basement
DTD018	470307	7436791	189	-90	0	424	Mud Rotary - Top of Basement
DTD019	470072	7437181	188	-90	0	418	Mud Rotary - Top of Basement
ES-08-02	470149	7436570	186	-90	0	703	Diamond hole
ES-08-05	469791	7438497	185	-90	0	560	Diamond hole
Elizabeth Springs West							
DTD001	466000	7436708	178	-75	35	1326	Diamond hole
DTD003	466293	7436382	180	-80	45	1303	Diamond hole
ES-08-03	466084	7436969	176	-90	0	714	Diamond hole
ESRM-04-01	466252	7437059	176	-90	0	606	Diamond hole
Elizabeth Springs South							
DCT001	472207	7418890	165	-90	0	45	Coiled Tube - Abandoned
DTD010	465963.1895	7424657.851	154	-70	312	363	Abandoned
DTD011	465984.9015	7424590.54	155	-70	325	415	Abandoned
DTD013	467388.4872	7423065.487	167	-70	270	1287	Diamond hole
DTD015	465905.9161	7424637.75	160	-80	312	1222	Diamond hole
ES-08-04	465601	7425247	149	-90	0	603	Diamond hole