

25th November 2024

FINAL ASSAYS RETURNED FROM ACHILLES 1

HIGHLIGHTS

- Assays from remaining 10 reconnaissance holes confirm Pb-Zn-Ag-Cu-Au mineralisation
- Significant intercepts in 8 of 10 holes; polymetallic mineralisation intersected over 1.2km strike length, open in multiple directions
- Results demonstrate South Cobar is fertile for Cobar-style mineralisation; only a small portion of prospective ground tested during this program
- Induced Polarisation (IP) survey to support next phase drilling program

Strategic Energy Resources Limited (“SER” or “the Company”) is pleased to announce the final assay results from the maiden Reverse Circulation (RC) drill program at the 100% owned Achilles 1 Polymetallic Prospect in South Cobar, NSW. The Achilles 1 Prospect 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) just 7km to the north¹. The South Cobar project also captures the northern and southern extensions of the Woorara fault, directly along strike from Eastern Metals’ (ASX: EMS) Brown’s Reef polymetallic deposit along with several underexplored structural corridors and historical mineral occurrences in a fertile stratigraphic sequence of the Cobar Supergroup as described previously² (Fig. 1).

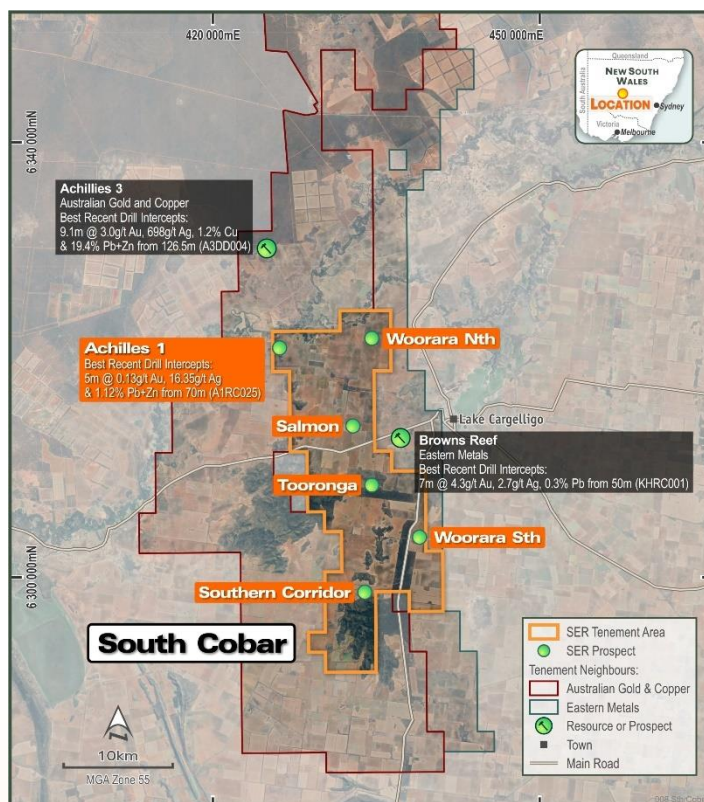


Figure 1: Location of the South Cobar Project and exploration targets and with neighbouring explorers.

¹ See AGC Announcement 15th May 2024

² See SER Announcement 16th June 2024

The 25-hole reconnaissance program (4,254m) was designed as three E-W traverses to test the relationship between the polymetallic soil anomaly, the prospective Achilles Shear and the intersecting NE-trending magnetic highs. The results from the initial fifteen holes have been reported previously³, with the remaining ten drill holes confirming the presence widespread polymetallic (Pb-Zn-Ag-Cu-Au) mineralisation with the highest grades intersected in the three drill holes between the southern and central traverses. Given the widespread mineralisation identified in this first pass drill program across the Achilles Prospect, further exploration is warranted and will be undertaken over the coming months.

Commenting on the results of the Achilles drill program, SER Managing Director, Dr David DeTata said:

“The final results from the maiden RC drill program at Achilles have confirmed the presence of low to moderate grade polymetallic mineralisation across the three 600m-spaced traverses. As one of the few outcropping areas within our South Cobar Project, Achilles was a logical place to commence exploration. Now we have proven the fertility of the area, SER will conduct an Induced Polarisation geophysical survey to search for chargeability anomalies indicative of higher-grade mineralisation. We will also undertake a detailed mapping program at Achilles to understand controls on mineralisation and complete a soil sampling program at Tooronga as we systematically explore the entire project area in search of higher grade mineralisation.”

ASSAY RESULTS

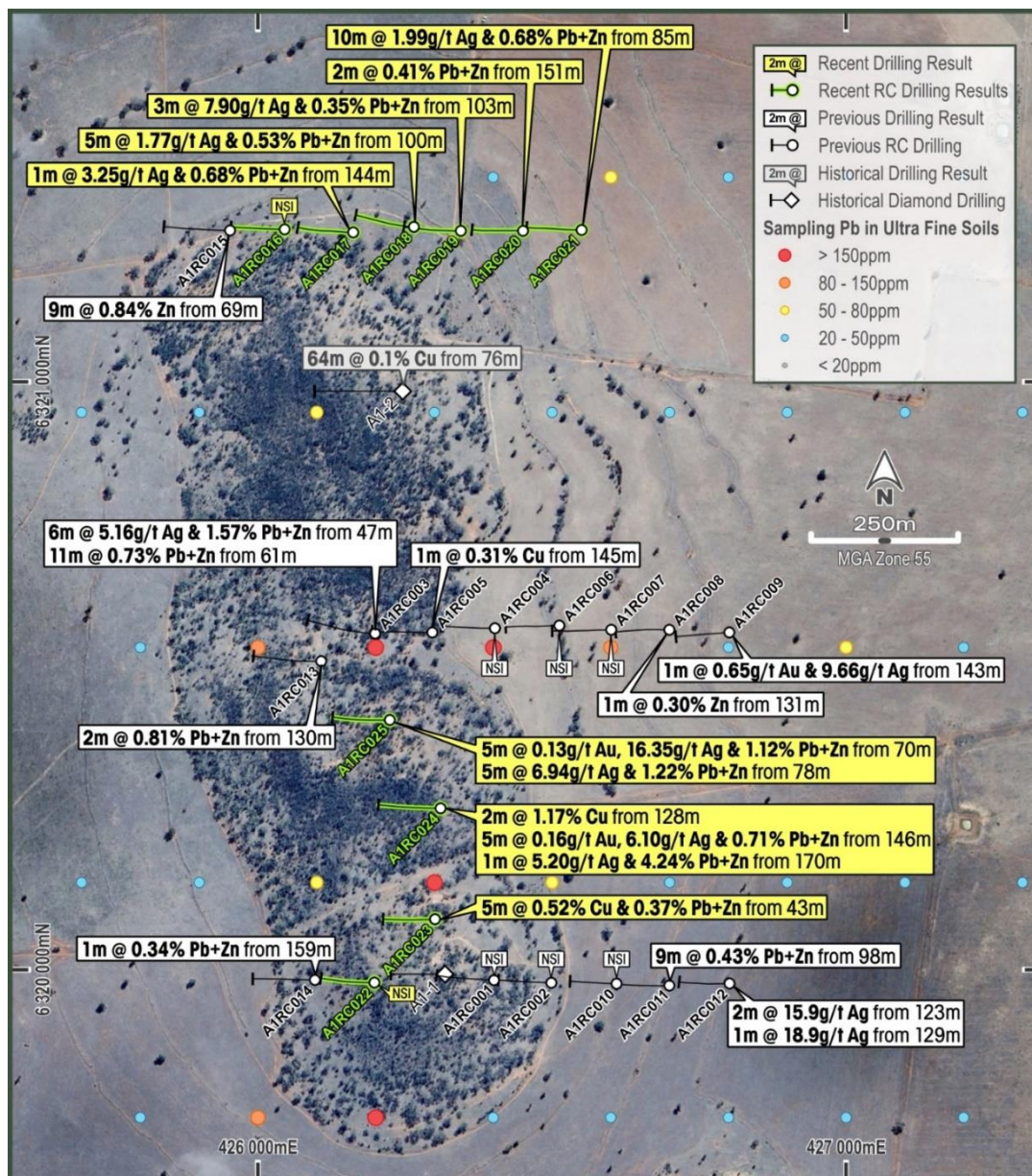
Assay results from the final ten holes have now been received with polymetallic mineralisation intersected along the northern traverse and directly beneath the peak of the soil anomaly between the southern and middle traverse as shown in Figure 2 and Table 1. Consistent with the results from the first batch of assays announced, the mineralisation when present 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 has been 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. 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.

Significant intercepts include:

- A1RC017: 1m at 0.16g/t Au & 4.99g/t Ag from 48m; 10m at 1.99g/t Ag & 0.68% Pb+Zn from 85m; 1m at 3.04g/t Ag from 113m; 1m at 2.37g/t Ag from 121m
- A1RC019: 3m at 0.34 g/t Au & 7.9g/t Ag from 103m
- A1RC023: 5m at 0.52% Cu & 0.37% Pb+Zn from 43m; 1m at 0.43% Cu from 82m
- A1RC024: 2m at 1.17% Cu from 128m; 1m at 0.2 g/t Au & 3.36g/t Ag from 143m; 5m at 0.16 g/t Au, 6.1g/t Ag & 0.71% Pb+Zn from 146m (including 1m @ 0.62g/t Au & 19.75g/t Ag from 150m); 1m at 5.2g/t Ag, 1.09% Pb & 3.15% Zn from 170m
- A1RC025: 5m at 0.13 g/t Au, 16.35g/t Ag, 0.12% Cu & 1.12% Pb+Zn from 70m
 - including 2m at 34.15g/t Ag & 2.51% Pb + Zn from 71m
- A1RC025: 5m at 6.94g/t Ag & 1.22% Pb+Zn from 78m
 - including 1m at 22.7g/t Ag & 2.89% Pb+Zn from 82m

The northern traverse (holes A1RC015 through A1RC021) located on the north side of the outcropping hill intersected multiple zones of mineralisation with six of the seven holes returning reportable grades (see Fig. 2

³ See SER Announcement 29th October 2024



and Table 1). Mineralisation was broader, albeit of a slightly lower grade, compared to the holes on the outcropping hill.

Further interpretation and drilling will enable confirmation of the geometry of mineralisation intersected in the northern traverse. This round of drilling has expanded the prospective search space to the north and the east, which will be assessed in upcoming exploration activities. The basement depth increased towards the eastern end of the traverse, yet drilling still intersected mineralisation within fresh basement units (i.e. holes A1RC020 & A1RC021). This presents an encouraging opportunity, as the mineralisation is unlikely to be reflected in the soil data due to depth of cover, and warrants alternate exploration methodologies to map key structures associated with mineralisation and enable follow-up drilling.

Evidence of mineralisation has been identified in the two easterly holes at all three traverses. The traverses were designed to test up to 500m east of the Achilles 1 hill and have identified mineralisation on the eastern edge of the traverses indicating the potential for sub parallel mineralising structures which warrant further investigation.

The final three drill holes (A1RC023-A1RC025) were sited directly over the peak of the soil geochemical anomaly to test the area between the southern and middle traverse and returned the most significant intersections including significant copper mineralisation along with Pb-Zn-Ag-Au. These three holes intersected mineralisation along a NNW striking trend parallel with the interpreted dominant structural fabric and may be linked as moderate grade Pb-Zn-Ag-Cu-Au over ~20m downhole thickness (~15m true thickness) with a possible southerly plunge to the mineralisation.

While the combined base and precious metal grades intersected in this first pass drill program are of low to moderate grade, the potential for the Achilles Prospect to host higher grades exists both between the broadly spaced drill traverses and to the north and east of the Achilles hill.

Table 1: Significant intercepts from drill holes A1RC016-025 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.

Drillhole ID	Depth from (m)	Depth to (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Pb + Zn (%)
A1RC017	48	49	1	0.16	4.99	0.10	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	0.00	0.39	0.04	0.43
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	0.00	0.01	0.01
A1RC024	52	55	3	0.013	0.08	0.01	0.00	0.60	0.61
A1RC024	128	130	2	0.024	1.95	1.17	0.00	0.04	0.04
A1RC024	143	144	1	0.204	3.36	0.01	0.00	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

NEXT STEPS

The maiden drill program has confirmed the fertility of the Achilles 1 Prospect with multiple intersections of polymetallic (Pb-Zn-Ag-Cu-Au) mineralisation. The program also identified secondary trends of mineralisation east of the outcropping hill which warrant further exploration and extensions of mineralisation north along the main structure.

These results have provided several immediate target areas to follow up. The next stage of exploration 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. SER is currently planning a follow-up exploration program at Achilles 1, as well as identifying additional targets within the South Cobar project area.

Table 2: Details for RC drill collars at Achilles 1

Hole_ID	MGA94_East	MGA94_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

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.

About Strategic Energy Resources

Strategic Energy Resources is a specialised undercover mineral explorer and project generator focused on the discovery of world class base and precious metal deposits in the greenfield frontiers of Australia. SER is actively exploring the undercover extensions of the 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.

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	- Primary samples were collected at one metre intervals by Reverse Circulation (RC) percussion drilling. - Drilling protocols to reduce delimitation errors, optimise recovery and prevent contamination ensure representivity. - Primary sample is homogenised via rig-mounted cyclone (ultra fine material is lost). - A rig-mounted static cone splitter splits a 2-4kg sub-sample into in a numbered calico bag with the remaining ~30kg sample collected in a numbered plastic bag. - Sample quality was recorded for each sample with the majority of samples dry and of approximately expected weight and volume. - A >2mm sieve fraction was collected for each interval, washed and stored in chip trays. - All samples were analysed by portable X-Ray Fluorescence (pXRF). 2m composite samples (2-4kg) were collected by extracting and mixing sub-samples from the 1m plastic bags.
Drilling techniques	- RC percussion drilling conducted by contractor (Strike Drilling) using a truck mounted KWL700 rig with face-sampling RC hammer, 3½ inch tube and 6m drill rods. - Drill holes were 150-200m in length and inclined at 60° to the west. - Downhole orientation surveys were conducted every 30m.
Drill sample recovery	- SER staff monitor the sampling process to ensure consistent sample delivery, limit any sample loss and ensure the cyclone is regularly cleaned to reduce contamination. - Recoveries were assessed by qualitative comparison of sample weight / volume to expected weight / volume for each interval. Recoveries were generally good however wet samples recorded poorer recoveries. - No observed relationship between sample grade and recovery.
Logging	- Representative RC chips are dry and wet sieved then logged (lithology, alteration, mineralisation) by a SER or contract geologist into a field computer during the drilling. - Geological logging is qualitative except for estimates of sulphide percentages. - Quantitative logging of elemental composition and magnetic susceptibility was obtained by pXRF and hand-held magnetic susceptibility meter. This data was used to inform geological logs. - Dry chips were collected in chip trays, photographed and kept for future analysis. - All intervals were logged.
Sub-sampling techniques and sample preparation	- For each 1m interval, a rig-mounted static cone splitter splits a 2-4kg sub-sample into in a numbered calico bag with the remaining ~30kg sample collected in a numbered plastic bag. 2m composite samples (2-4kg) were collected by extracting and mixing sub-samples from the plastic bags. - Either 1m or 2m composite subsamples are submitted for assay depending on geology. - Field duplicates, blanks and certified standard reference materials (OREAS) were included every 40 samples (every 80m for composite samples). - Samples were submitted to ALS Orange where they are dried, crushed, split and pulverised.
Quality of assay data and laboratory tests (Equipment used)	- ALS Orange undertook multi-element Inductively Coupled Plasma Mass Spectrometry (ICP-MS) analysis via 4-acid digest. - Four acid digest is considered a near total digest for most minerals. ICP-MS produces ultra-low detection analysis and is considered appropriate for exploration sampling. 30g Fire Assay Fusion with Atomic Absorption Spectroscopy (AAS) finish technique was used to determine Au of the 1m samples - ALS conduct internal QAQC checks every 20 samples. - Field duplicates, blanks and certified standard reference materials returned an acceptable level of accuracy and precision.
Verification of sampling and assaying	- Significant intersections were verified by SER personnel (including visual check of the primary sample) and compiled by the Competent Person. - No twinned holes have been completed. - Data is recorded directly into a field computer by the on-site field geologist.

	• Primary laboratory assay data is kept and not adjusted.
Location of data points	• All coordinates are based on Map Grid of Australia 1994 Zone 55, using a handheld Garmin GPS with an accuracy of +/- 5m. Elevation data was checked against SER's 2021 airborne survey.
Data spacing and distribution	• RC drillholes were collected in E/W orientated traverses, as displayed in Figure 1. Holes were spaced every 100m and drilled toward the west at -60°. • SER collected 2m composite samples for the entire length of every hole.
Orientation of data in relation to geological structure	• The strike of the geology is approximately N-S. Based on surface observation and two historical diamond drillholes, stratigraphy is interpreted to dip 60°-70° to the east and the well-developed foliation is subvertical. • Drilling to the west was designed to be perpendicular to strike. • At this early stage of exploration, drilling and geological knowledge of the project, accurate true widths are yet to be determined.
Sample security	• All samples were secured in closed polyweave sacks by SER personnel and delivered to ALS Orange.
Audits or reviews	• No audits or reviews have been undertaken.

JORC Code, 2012 Edition – Table 1

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	- EL9012 is 100% owned by SER. - The Achilles Prospect is located approximately 15km WNW of Lake Cargelligo. - Access and Compensation Agreement executed with landholders. - Tenements in good standing with no known impediments.
Exploration done by other parties (and SER work to date)	- In 1996-97 Santa Fe Mining (SFM) undertook grid soil sampling across the Achilles 1 Prospect and defined copper (up to 169ppm), lead (to 810ppm), zinc (to 1680ppm), gold (to 15ppb), molybdenum (to 23ppm) and arsenic (to 150ppm) anomalies coincident with mapped ~N-S striking zones of strong silicification. - In 1998 Savage Australian Exploration (SAE) undertook a program of shallow rotary air blast drilling at Achilles 1 under a joint venture agreement with SFM. Anomalous base metal values of up to 410ppm Cu, 2050ppm Pb and 818ppm Zn were recorded. - In 2005, Western Plains Gold (WPG) drilled two diamond drillholes at Achilles 1, designed to test two of the soil anomalies identified by SFM. Hole DDH-A1-1 was abandoned due to caving at 184.1m, failing to reach its target depth of 250m. The hole intersected significant metamorphic recrystallisation and silicification related to shearing, but no evidence of base metal mineralisation. DDH-A1-2 was successfully completed to 300.4m and intersected a broad zone of intense hydrothermal alteration, with blebs of chalcopyrite and minor chalcocite. The hole returned a peak value of 0.33% Cu from 90m to 92m, within a 64m zone averaging 0.10% Cu, from 76m to 140m. - In 2021, holes DDH-A1-1 and DDH-A1-2 were HyLogged by the GSNSW. - In 2021 SER completed an airborne magnetic and radiometric survey over the entirety of EL9012. The survey was flown along 100m spaced East/West orientated lines with more detailed infill lines across a northern area, which included Achilles 1 and a central region which covers the Mount Bowen, Ural Mine and Tooronga East prospects. - In 2022 SER conducted a 250-sample Ultrafine+ soil geochemistry survey over a 4x4km area surrounding the Achilles hill on a 400m (N-S) by 200m (E-W) grid.
Geology (Target deposit type)	- EL9012 lies within the Rast Trough of the southern Cobar Basin and is cut by a number of structural corridors that have the potential to host Cobar-style Au-Ag-Pb-Zn-Cu mineralisation. - The Achilles 3 Au-Ag-Pb-Zn-Cu prospect lies 7km north and the Browns Reef polymetallic deposit lies immediately east of EL9012.
Drill hole Information	See Figure 1 and Table 2 in release.
Data aggregation methods	- Intervals represent downhole widths. Minimum cut off applied to the data in Table 1 is 0.5g/t Au, 10g/t Ag, or 0.25% of either Zn, Pb, Cu. - Maximum consecutive internal dilution of 2m. - No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	All drillholes were designed to dip at -60 degrees towards 270 degrees (due west). Mapping of the limited observed geology from Achilles 1 suggests steeply east dipping compositional layering. True width is interpreted to be broadly consistent with downhole intercepts, however the sparsity of drilling means there is a level of uncertainty in determining true widths.
Diagrams	See figures in release.
Balanced reporting	All relevant data has been reported in a transparent and balanced way within this release.
Other substantive exploration data	All relevant finalised exploration data has been included.
Further work	Future exploration program may include an Induced Polarisation survey to identify blind conductive sulfide-rich bodies at depth and beneath cover, detailed mapping and further RC or diamond drilling.