

ASX Announcement
15 December 2020

Binding term sheet to sell Exploration Licence Application

Strategic Energy Resources Limited (ASX: **SER**) is pleased to announce that it has signed a binding term sheet with Resolution Minerals Ltd (ASX: **RML**) for a 12-month Option to purchase EL32228 which covers 663km² in the Northern Territory on Benmara Station (**Tenement**).

Transaction Details

RML has a 12-month Option to purchase a 100% interest in the Tenement and associated information from SER. During the Option Period, RML will be required to keep the tenement in good standing and have the tenement granted prior to the 2021 field season.

The Consideration for the Option is 2,500,000 RML shares. The shares will be issued under RML's placement capacity within 10 business days.

To exercise the Option, RML shall pay SER \$250,000 in RML shares or cash, at RML's election. The number of shares will be calculated using the VWAP over the 5-day period prior to RML's election to proceed. Alternatively, RML may elect at the end of the Option Period to "walk away" with SER retaining an unencumbered 100% interest in the Tenement.

Completion will be subject to a number of standard conditions precedent (if required), including: any approvals required by ASX, shareholder approval, Ministerial consent and other conditions precedent usual for this type of transaction.

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

Executive Chairman Stuart Rechner

For further information, please contact Mr Rechner +61 3 9692 7222 or visit website www.strategicenergy.com.au

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.