Strategic Energy Resources

29 October 2020

ASX: SER

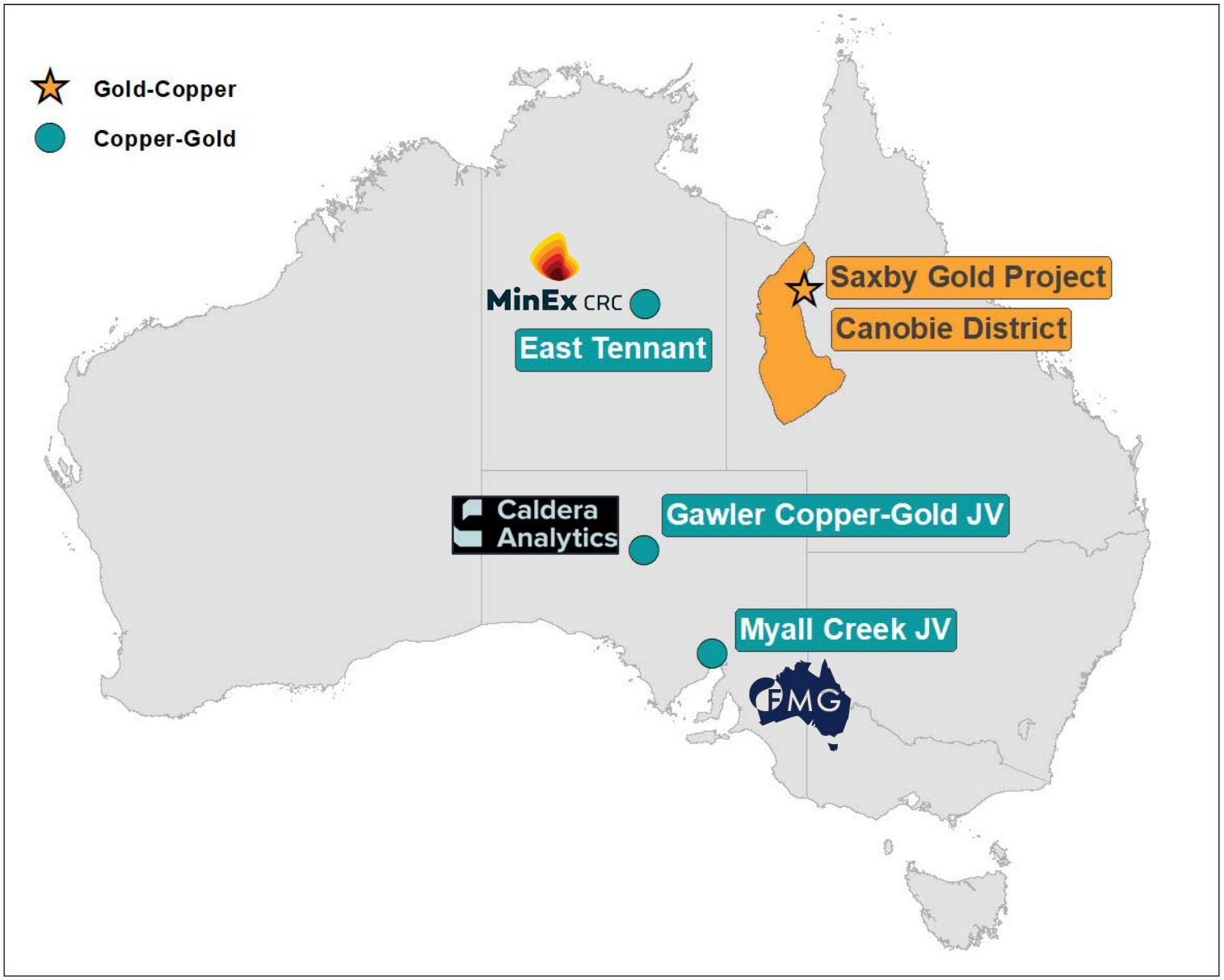
GSQ-UQ Industry Innovation Session

Executive Chairman
Stuart Rechner BSc LLB MAIG MAusIMM GAICD

Competent Person Statements

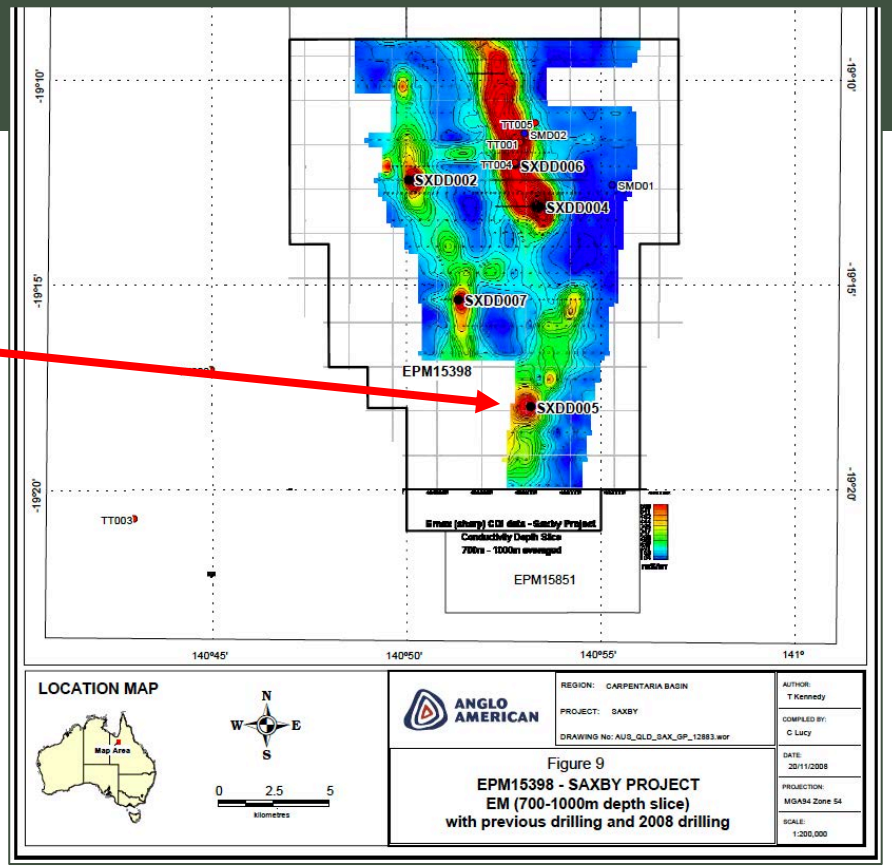
The information in this report that relates to Exploration Results is based on information compiled by Mr Stuart Rechner BSc (Geology) MAIG MAusIMM, a Member of Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Mr Rechner is a Director and shareholder of Strategic 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.

Who is SER and who are our partners?



What led us to Queensland?

- 2008: Anglo American targeting magmatic Ni-Cu-PGE sulphide deposits under cover
- Drilling targeted EM conductors
- Discovery hole SXDD005
- **17m @ 6.75g/t Au**
- EM conductor explained by graphitic metasediments above gold mineralisation
- Gold mineralisation **Au-Ag-Bi-W +/- As S** within broad interval of pyrite (±magnetite) veining and brecciation hosted by moderate to strongly red rock altered psammitic and felsic intrusive rocks

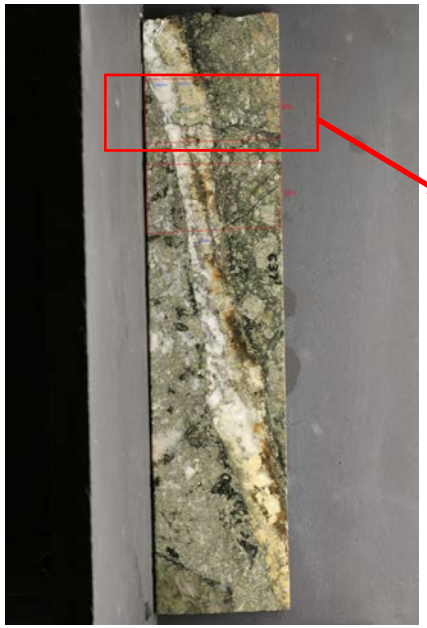


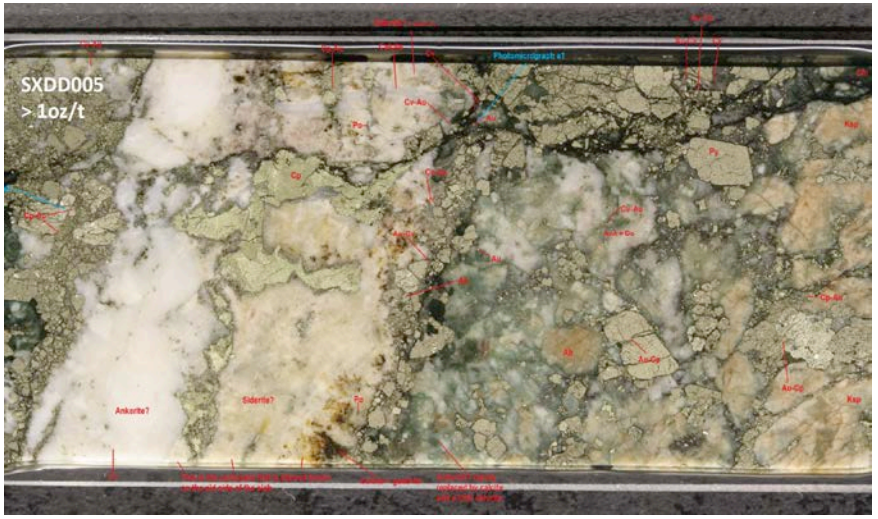
Anglo American 2008
SXDD005

Au g/t	Interval	From
0.00	2.0	608.0
0.01	2.0	610.0
0.00	2.0	612.0
0.84	2.0	614.0
0.14	1.8	616.0
6.80	1.4	617.8
1.36	1.8	619.2
0.20	2.0	621.0
0.01	2.0	623.0
0.02	2.0	625.0
0.01	2.0	627.0
0.01	2.0	629.0
1.23	2.0	631.0
1.21	2.0	633.0
3.66	1.7	635.0
54.00	0.8	636.7
88.40	0.5	637.5
1.45	2.0	638.0
0.03	2.0	640.0
3.69	2.0	642.0
0.11	2.0	644.0
2.86	2.0	646.0
0.01	2.0	648.0
0.00	2.0	650.0
0.01	0.9	652.0

9m @ 11.27 g/t Au

17m at 6.75 g/t Au

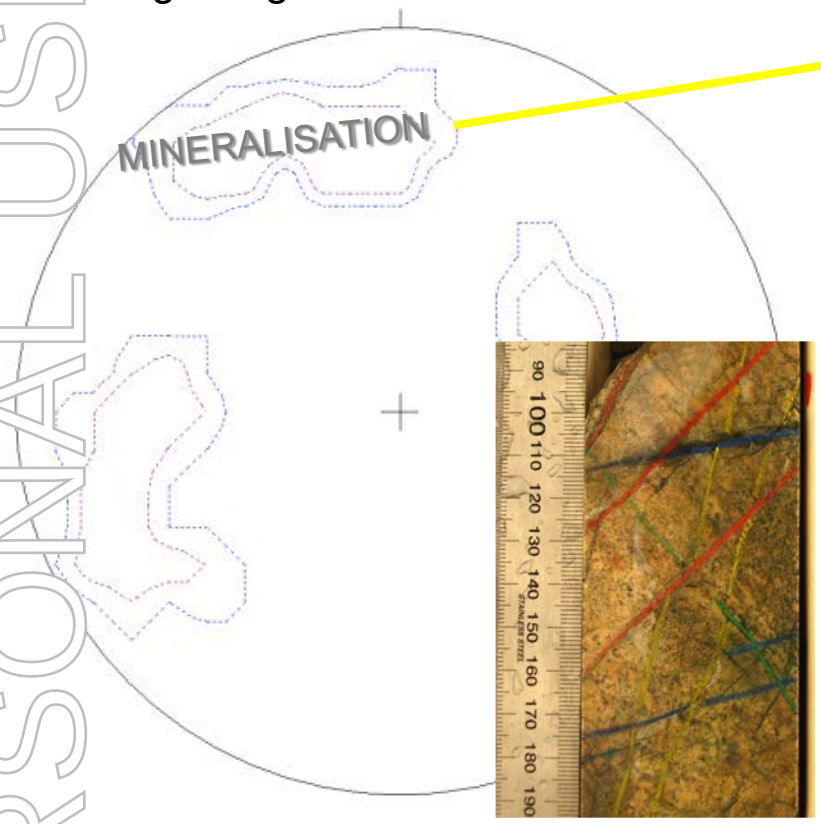


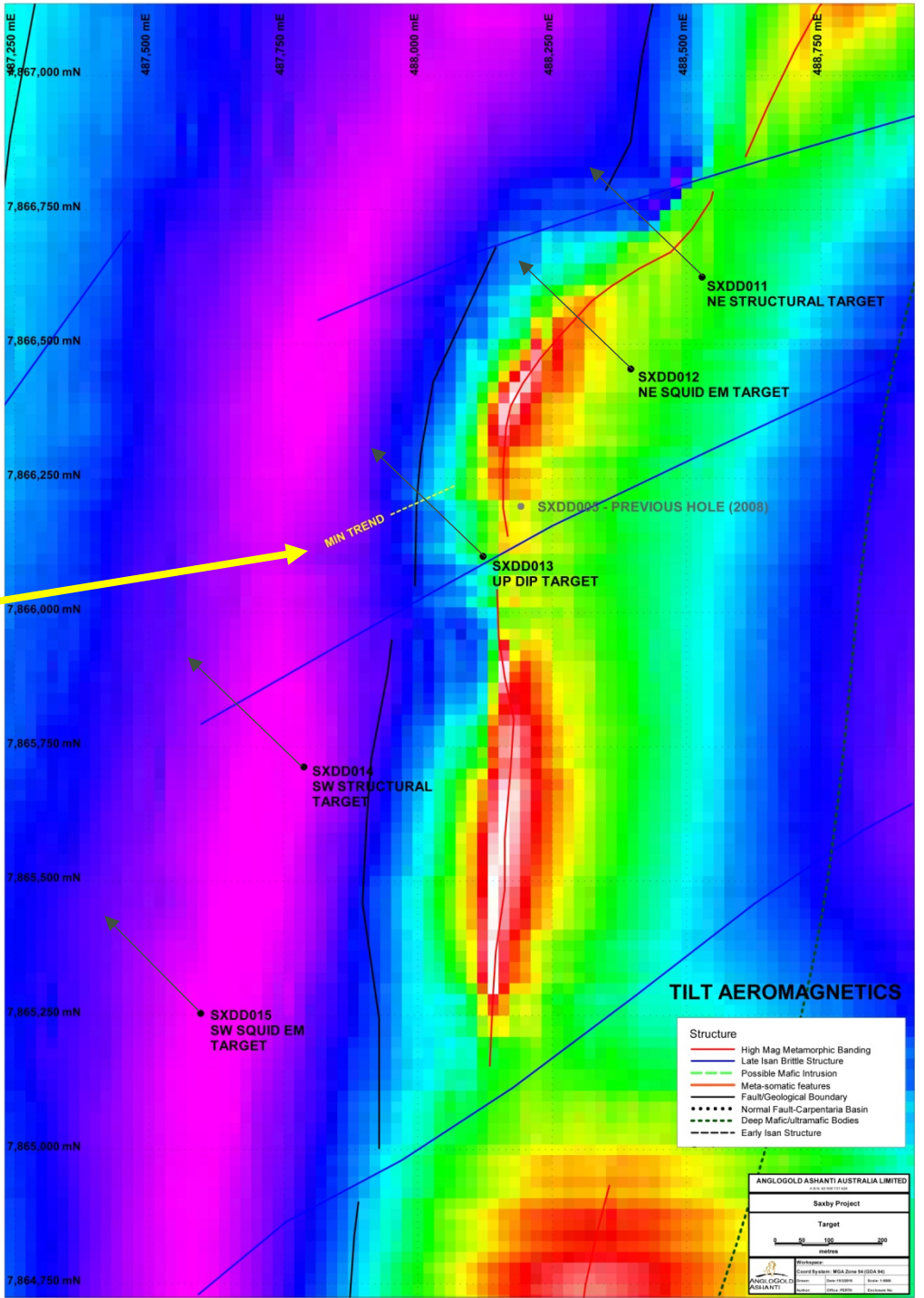


Saxby Exploration History

- 2009: AngloGold Ashanti takes over
- 100m airborne magnetic survey
- Detailed ground gravity survey

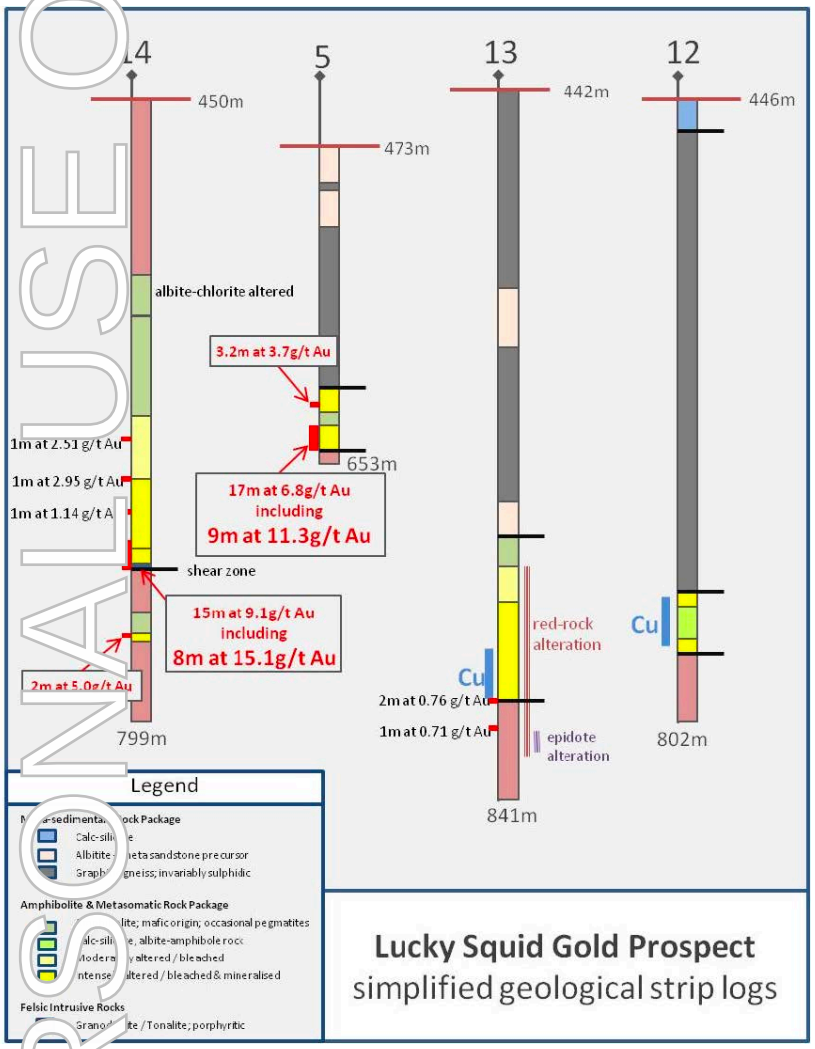
- Structural analysis of core suggested mineralisation: 69° → 160° (NE striking)
- Parallel with Late Isan Brittle Structures identified in magnetics
- Drilling designed to test this orientation

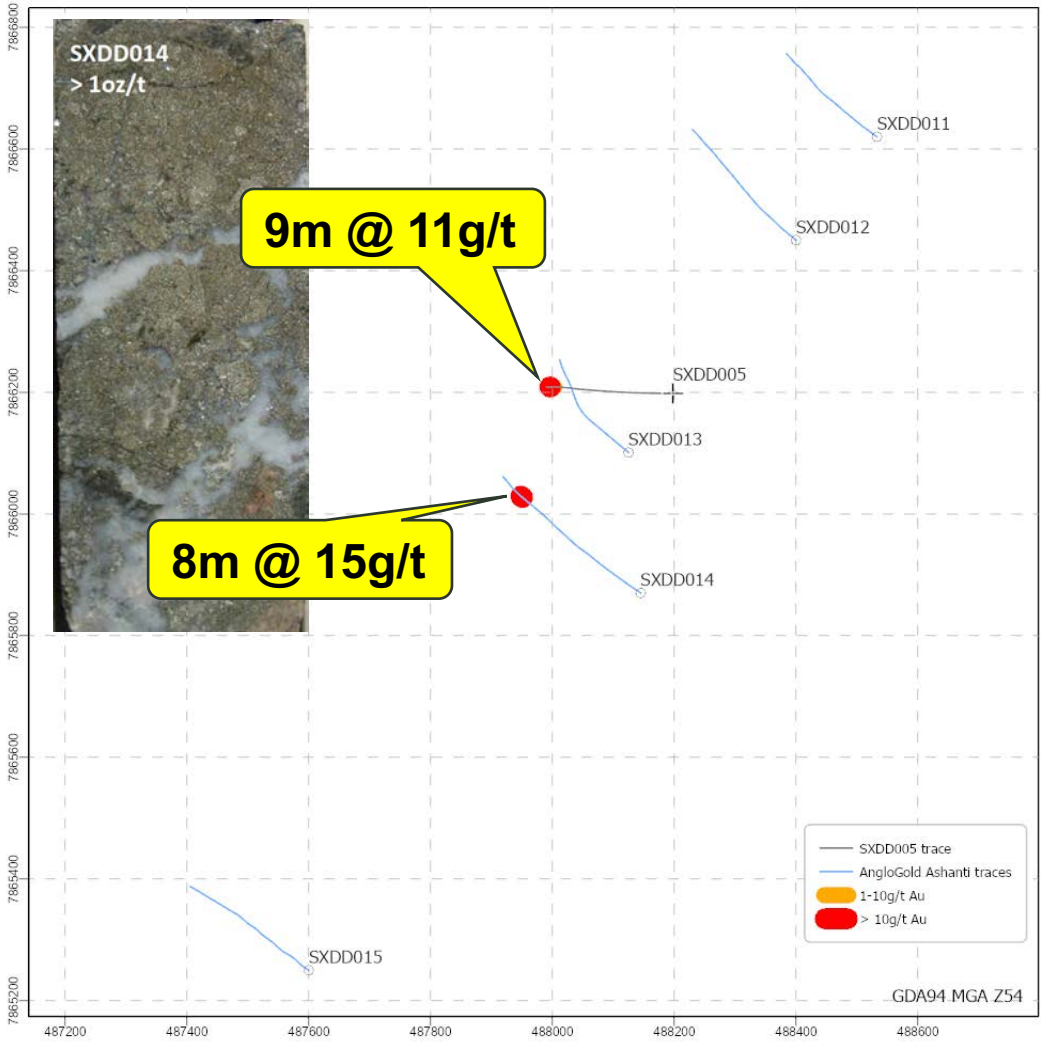




Saxby Exploration History

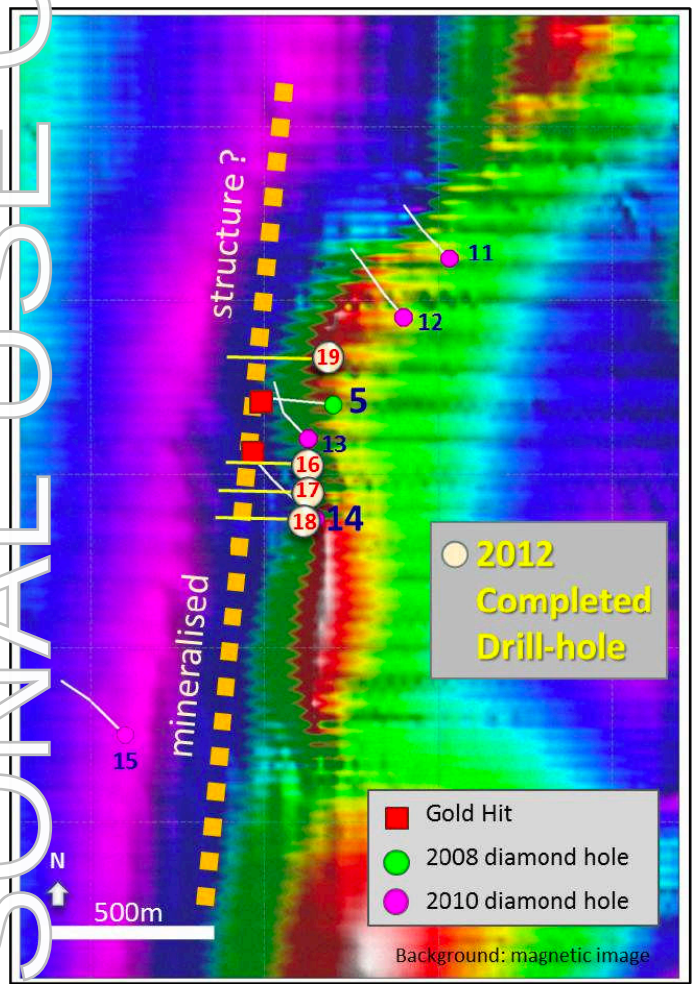
- 2010: AngloGold Ashanti drills 5 holes targeting NE trending structure
- SXDD014 hits **15m @ 9.09 g/t Au** (including 8m @ 15.09g/t Au)
- Highly anomalous Cu in some holes

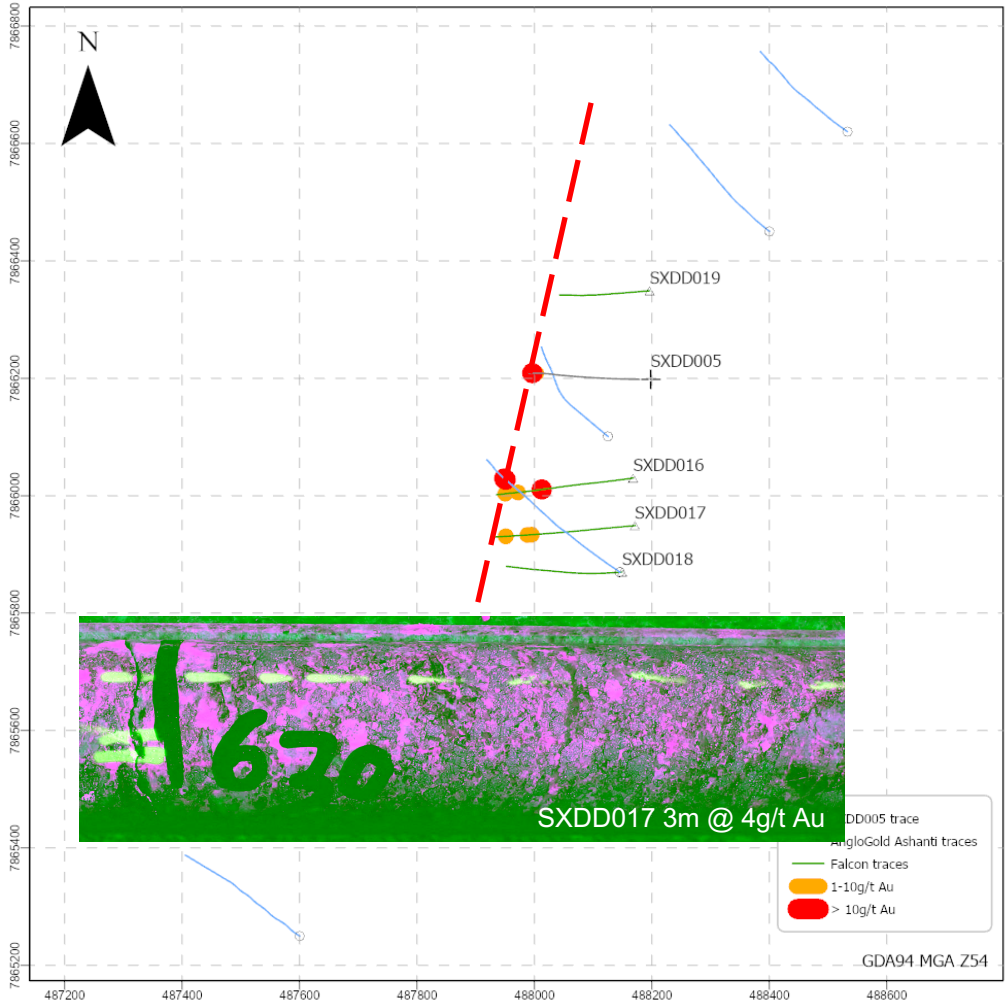




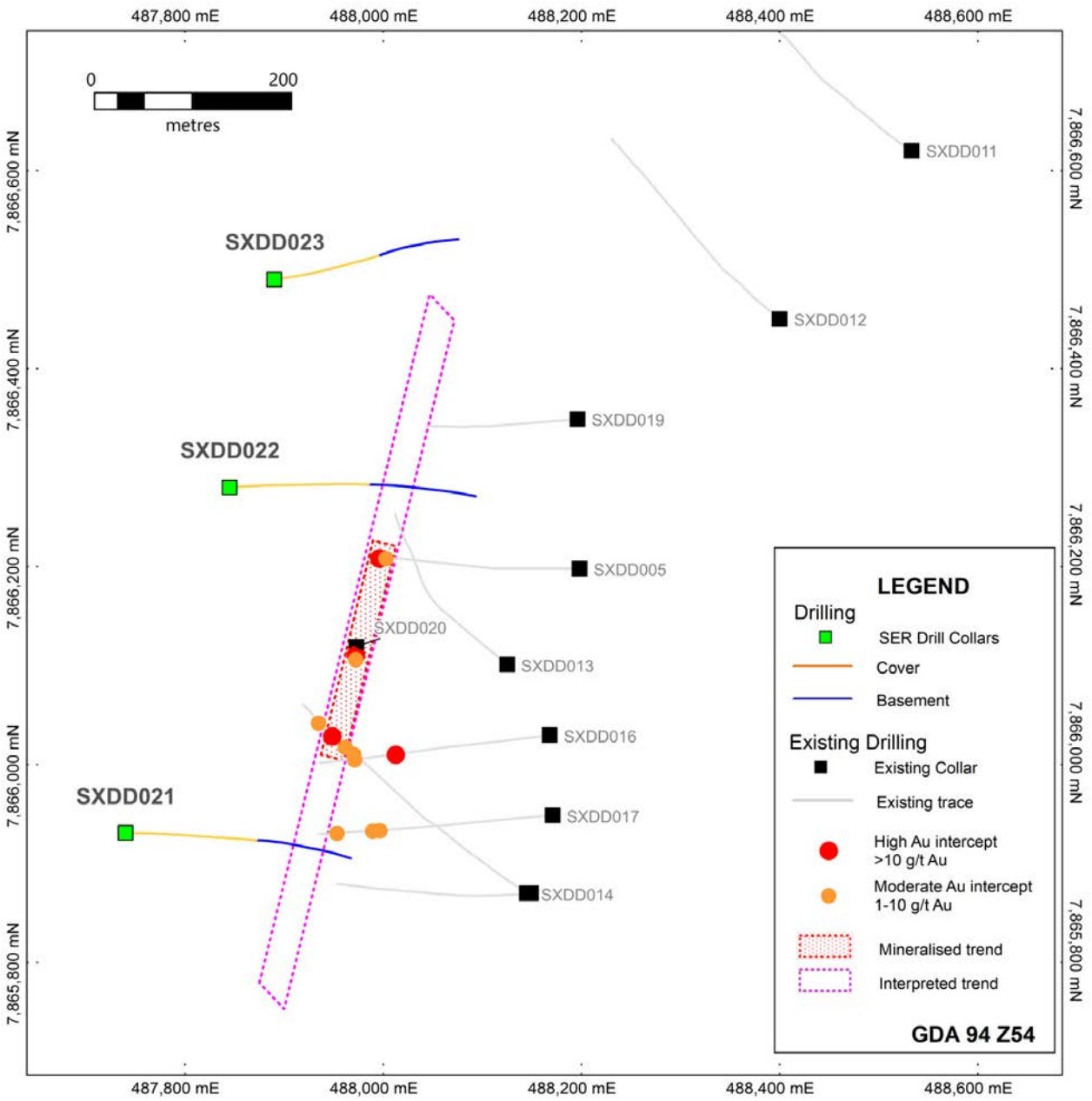
Saxby Exploration History

- 2012: Falcon drills 4 holes targeting NNE structure
- "All holes steepened significantly and this needs to be resolved before drilling recommences"
- "Geological evidence suggests main alteration and structure west of drill hole"
- Auriferous pyrite mineralisation occurs within a broad zone of alteration ~75-100m width





SER September-October 2020

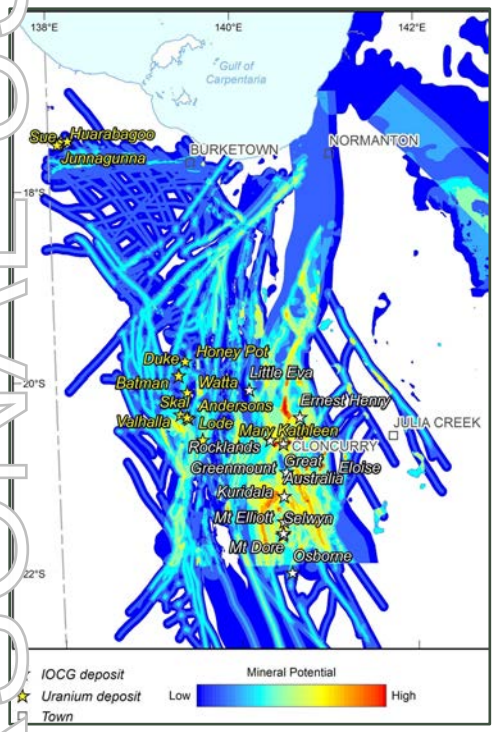


Maybe there is broader potential here?

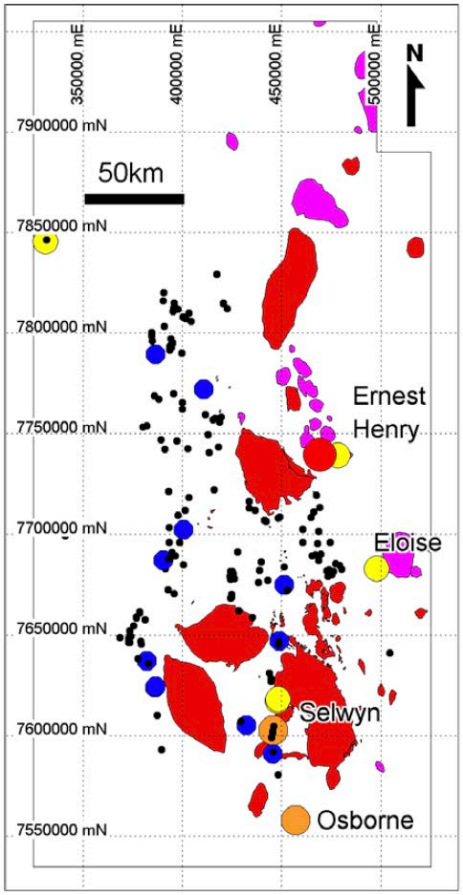
Architecture
- trans-crustal / trans-lithospheric structures
- reactivated architecture at orogenic margin

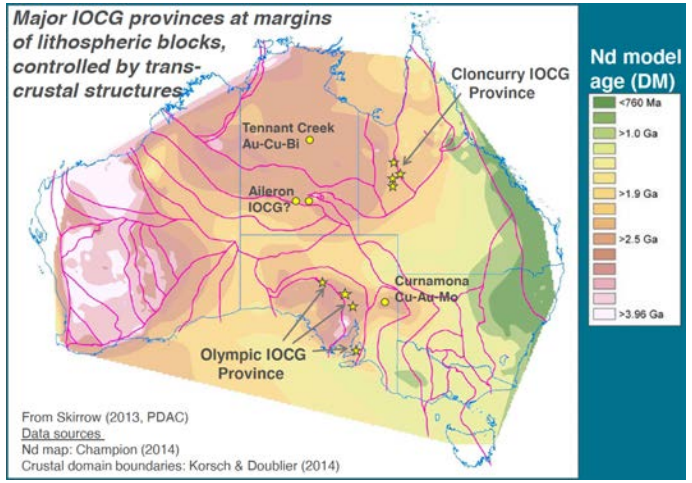
Energy (drivers of hydrothermal fluids)
- high-temp felsic and coeval mafic magmatism

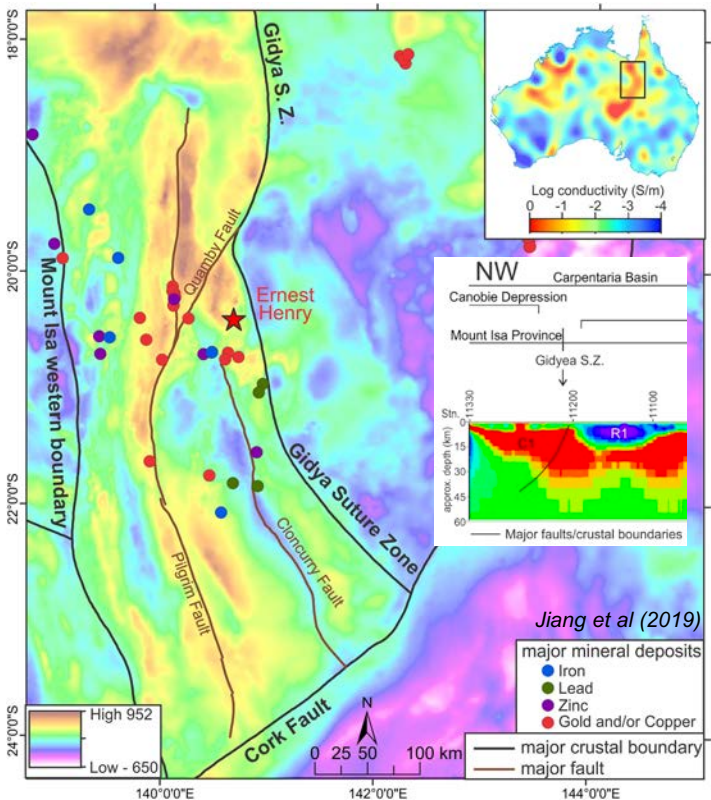
Metal and fluid sources
Crustal depositional gradients



Skirrow et al (2019)



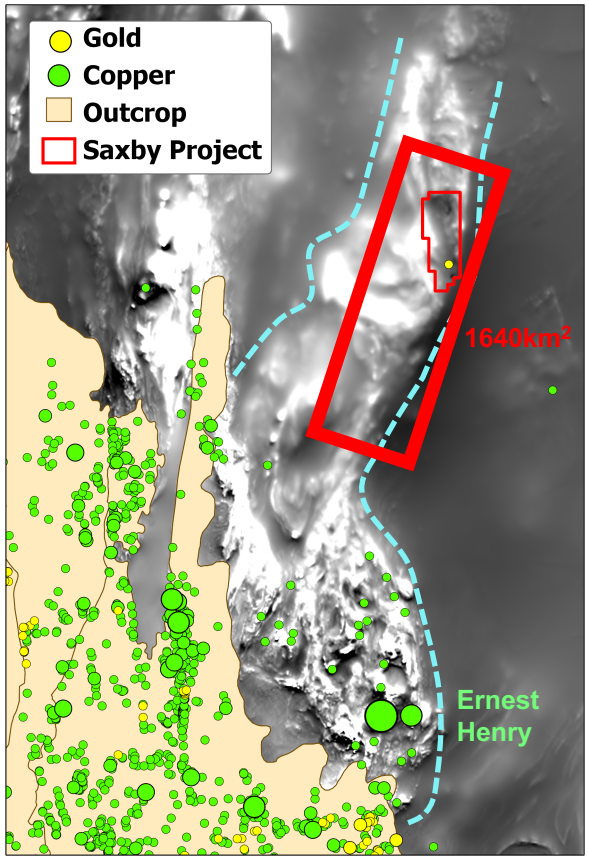


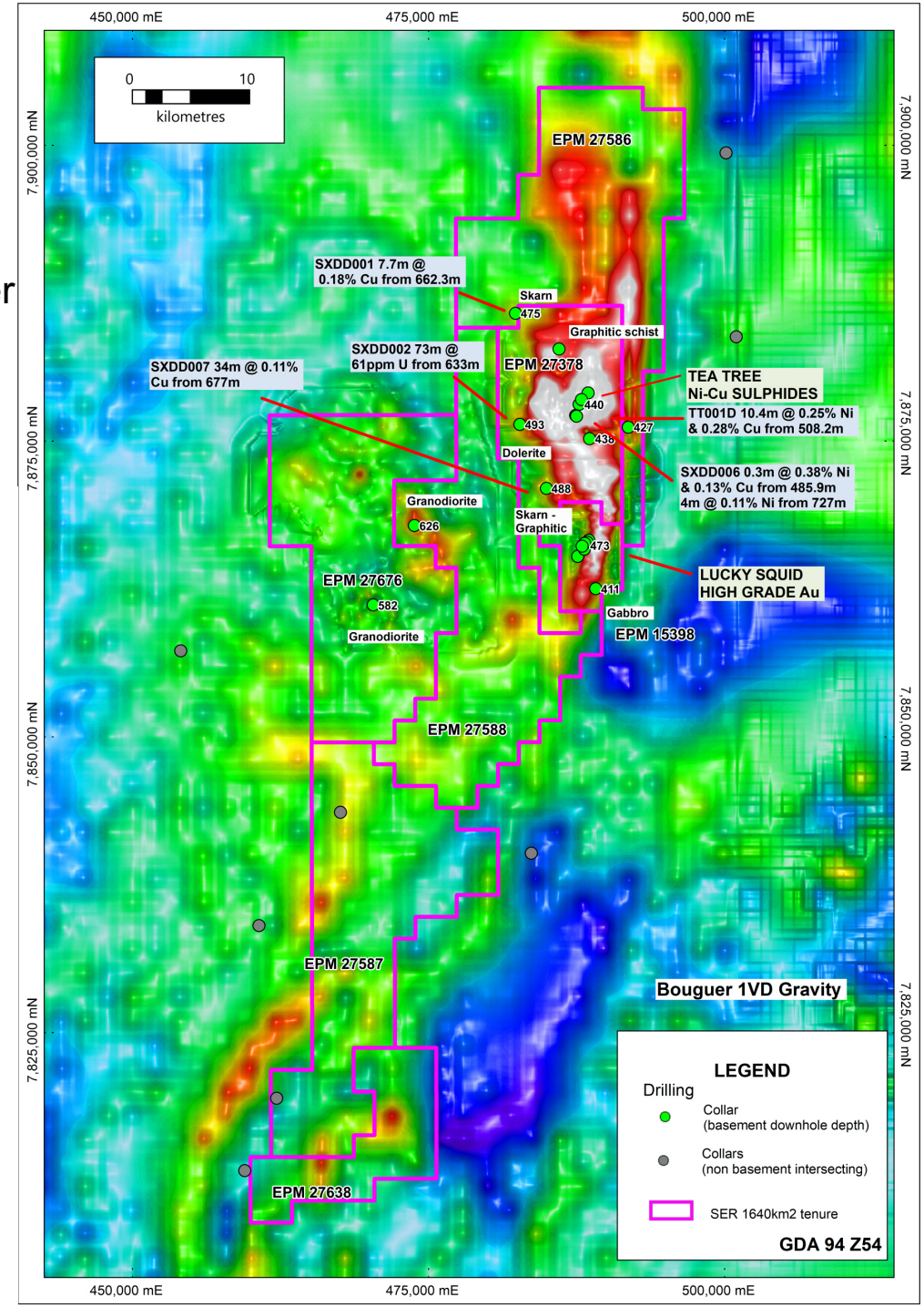


Jiang et al (2019)

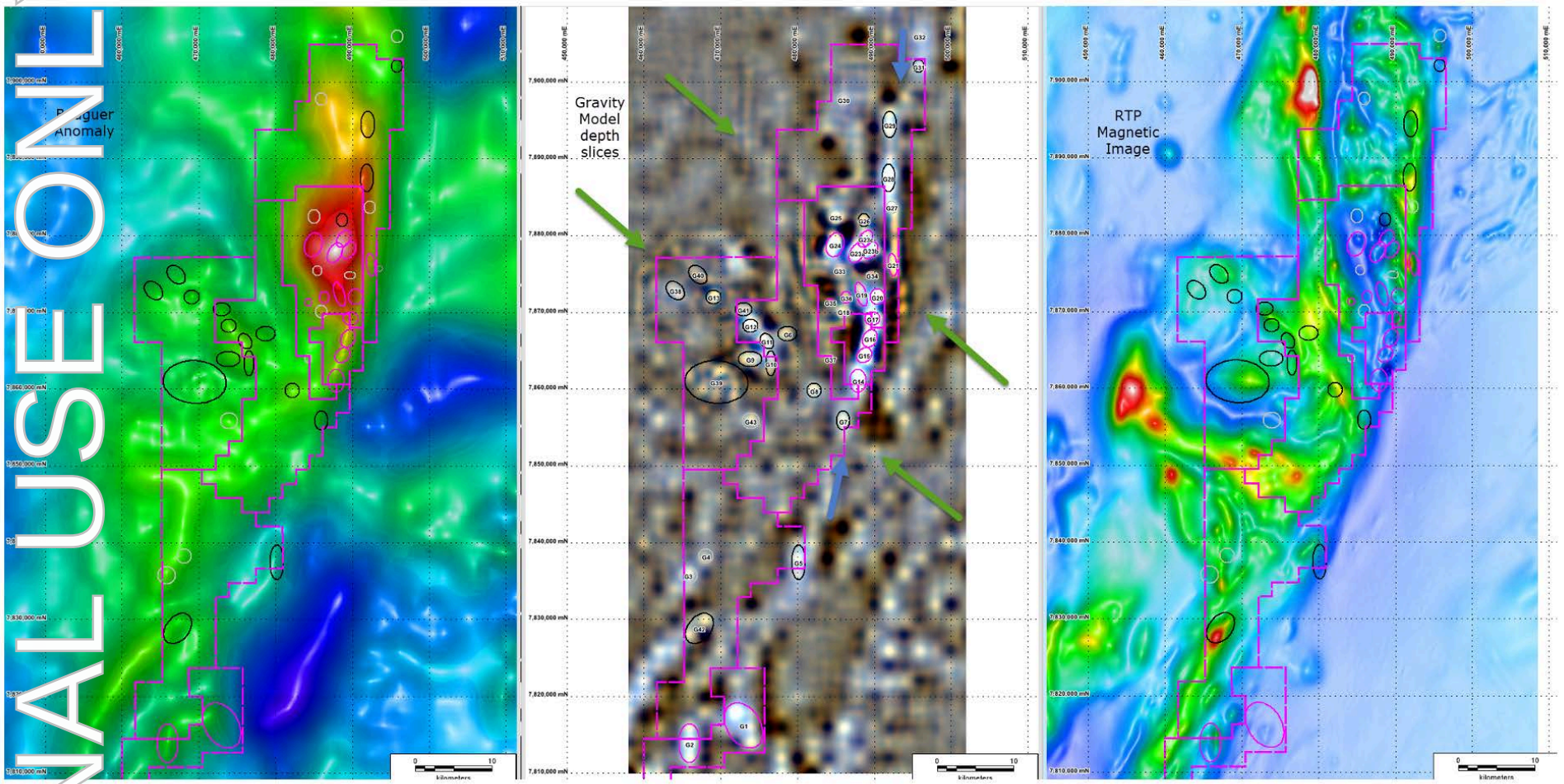
- Very limited historical drilling (33 holes)
- 25 holes penetrated Proterozoic basement
  - 10 @ Saxby (Lucky Squid)
  - 5 @ Tea Tree (Ni-Cu sulphides in gabbro)
    - 10m @ 0.28% Cu and 0.25% Ni

  ONLY 10 @ regional targets
- Numerous significant intersections of copper and uranium mineralisation in isolated drillholes within intensely altered rocks
  - never followed up
- Extraordinary strike rate





Regional targeting of the Canobie District

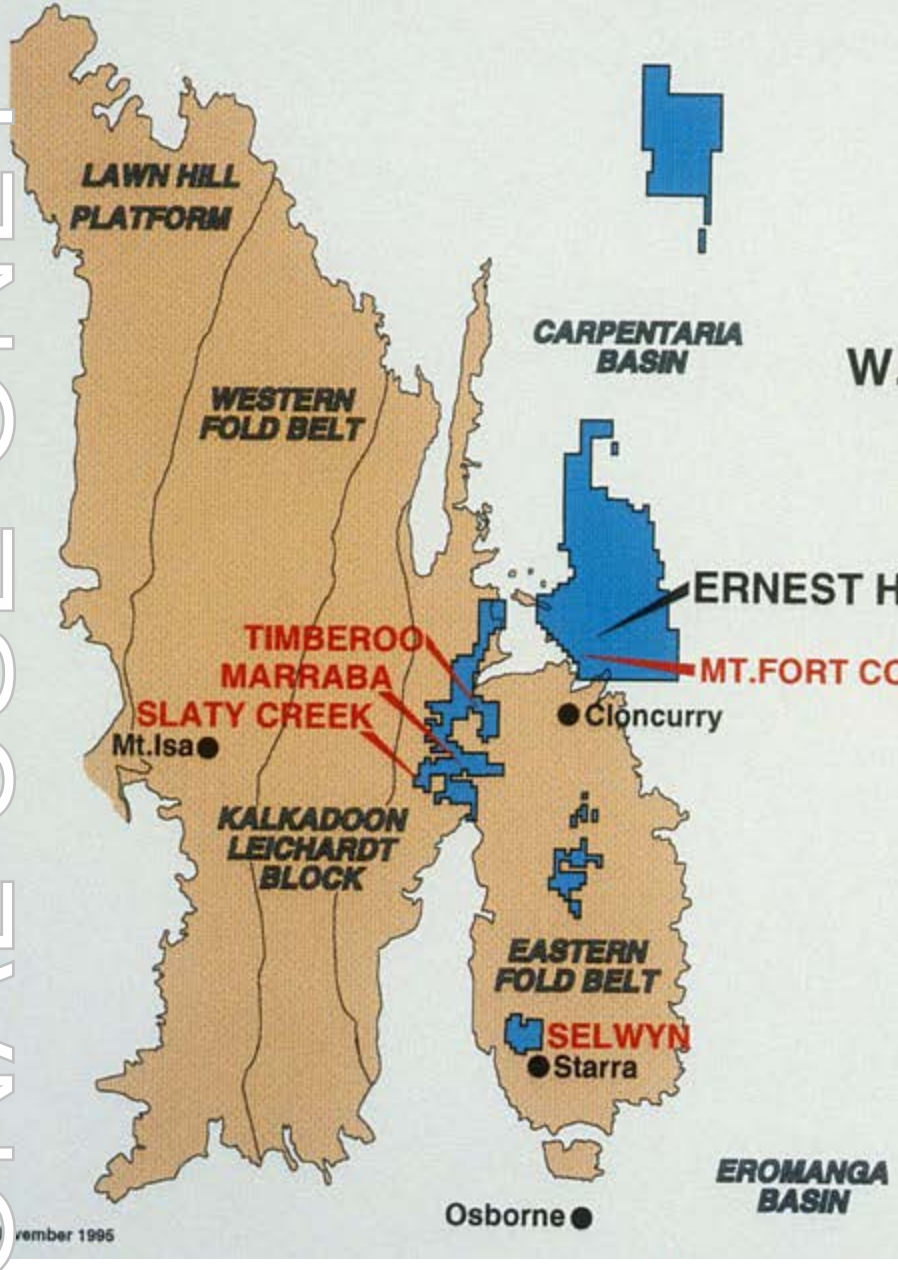


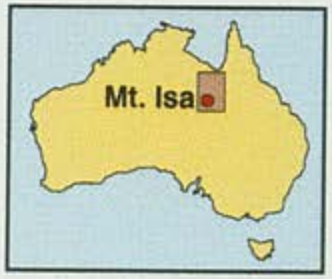
Gravity anomalies on Bouguer anomaly image, gravity model depth slice and RTP magnetic image

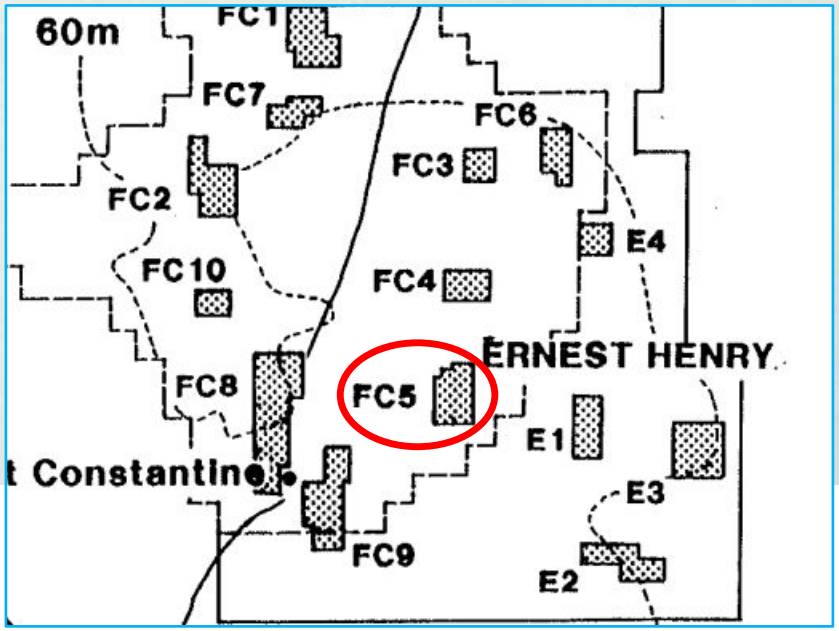
- Northern Block of North-South orientated anomalies adjacent to the terrane boundary
- Two North-Westerly trends of anomalies, along basement disturbing structural corridors
- A Southern Domain of scatter anomalies

WMC
EXPLORATION DIVISION

ERNEST HENRY DEPOSIT AREAS COVERED BY W.M.C CLONCURRY GOLD PROJECT TENEMENTS SINCE 1987

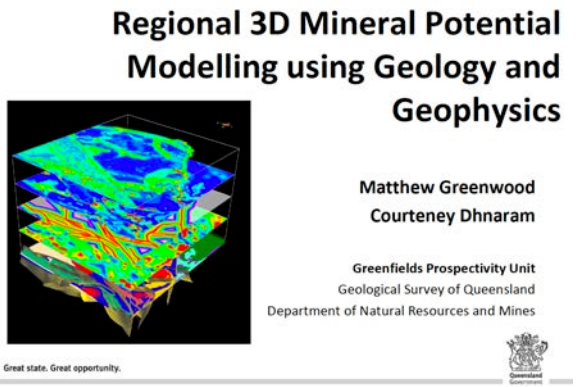






Innovation through Collaboration

- Innovation (and Discovery) as a process
- Pre-competitive data acquisition, interpretation and research is essential to open up new exploration frontiers
- GER would welcome collaboration with GSQ-UQ and others
  - we highly value your existing products and services
- MinEx CRC is doing extraordinary work



References for Exploration Results and other material cited in this presentation:

GER Announcements of 7 December 2016, 27 February 2017, 13 December 2019, 17 February 2020, 26 August 2020, 12 October 2020, 26 October 2020
FYSN Announcement of 28 January 2009, 5 November 2010, 12 January 2011, 16 November 2011, 29 March 2012, 17 July 2012, 17 August 2012

Jiang et al (2019): https://agupubs.onlinelibrary.wiley.com/doi/full/10.1029/2019JB017528
Sk... et al (2019): https://www.sciencedirect.com/science/article/pii/S0169136819303099?via%3Dihub