

Greenfields Copper-Gold Discovery

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.

Company Overview (ASX:SER)

SER is a specialised **greenfields copper-gold explorer**

Our goal is **discovery of major copper-gold deposits** at our 100%-held East Tennant and Canobie projects

- SER will be drilling several compelling copper-gold targets commencing next quarter

SER has multiple **copper-gold joint ventures**: Myall Creek JV (with FMG) and Gawler JV (with Caldera Analytics)

SER **generates valuable mineral projects**: Minerals Sands resource (WA) and Lachlan Fold Belt / Cobar assets (NSW)



Stuart Rechner, Executive Chairman

BSc (Geology) LLB MAIG MAusIMM MSEG GAICD

- Experienced company director and exploration / development geologist
- Director at Kingston Resources Ltd, developing 3.6Moz Misima Gold project
- Former Australian diplomat with postings to Beijing and Jakarta



David DeTata, Executive Director

BSc MSc PhD (Chemistry) MBA GAICD

- Accomplished research scientist with over 15 years experience
- Science Advisory Committee, Mineral Exploration Cooperative Research Centre
- Experienced mineral exploration company director



Anthony McIntosh, Non-Executive Director

BCom GAICD

- Experienced and accomplished director with board positions in several listed and unlisted companies, including gold and copper explorer Alice Queen Ltd
- Board member Echo Resources Ltd until takeover by Northern Star Resources



Neil Chalmers, Exploration Manager

BSc MSc (Geology) MAIG

- Exploration geoscientist with over 15 years experience in multiple terranes
- Extensive experience in all mineral exploration methodologies

CAPITAL STRUCTURE (ASX:SER)

Shares on issue (Unlisted Options)	213 million (11.8m @ \$0.10)
Market Capitalisation (at \$0.045 per share)	\$9.6 million
Cash (29 March 2021)	\$2.5 million
Top 20 Shareholders	50%
Substantial Shareholders	Datt Group (11%) Rechner (9%) Kirke (7%) Hong (7%)

Strategy Overview

1

Discover by Drilling

East Tennant Copper-Gold Project

- Recent government drilling has confirmed the East Tennant region as a new copper-gold province
- SER is a first mover with a dominant land position surrounded by Newcrest
- SER to drill 9 compelling copper-gold targets commencing next quarter

Canobie Copper-Gold Project

- SER has secured an entire belt (1640km²) of the Mt Isa Eastern Succession, ~75km north of giant Ernest Henry Cu-Au mine
- District underexplored with historical intersections of gold, nickel, copper, zinc and uranium mineralisation never followed up
- SER to drill multiple compelling targets commencing mid-year

2

Discover through Partnerships

Myall Creek Copper-Gold JV with FMG

- Prime location near Olympic Dam, Prominent Hill, Carrapateena
- Historical drilling intersected extensive copper mineralisation
- FMG to drill a minimum of 1500m

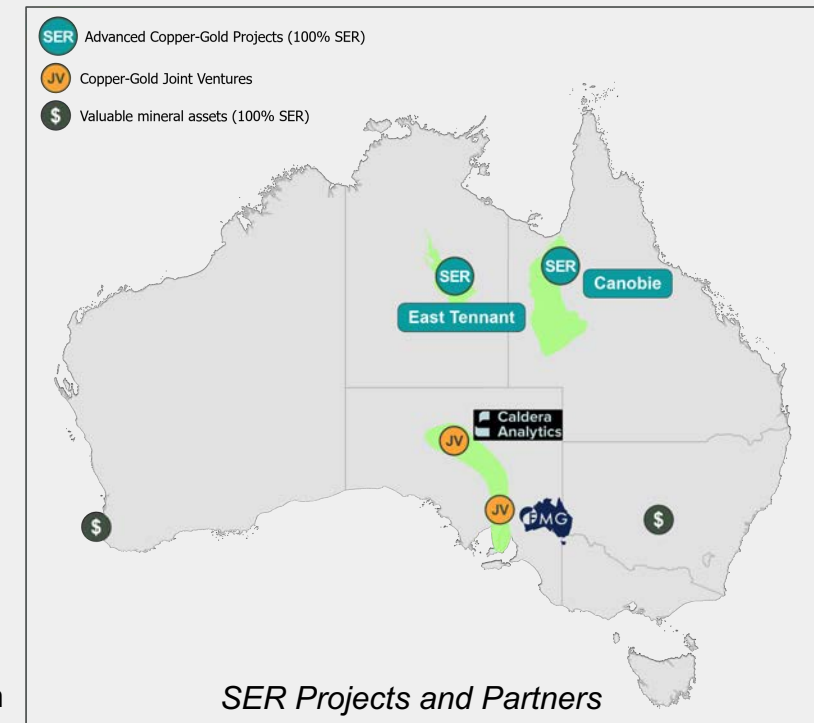
Gawler Copper-Gold JV with Caldera Analytics

- SER has partnered with machine learning powered exploration company Caldera Analytics to search for copper-gold

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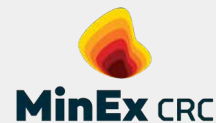
Generate Projects and Create Value

- 100% owned Heavy Mineral Sands resource near operating mines
- Large shareholdings (~\$1m value) in listed and unlisted companies
- Awarded key exploration licences in Lachlan Fold Belt & Cobar Basin



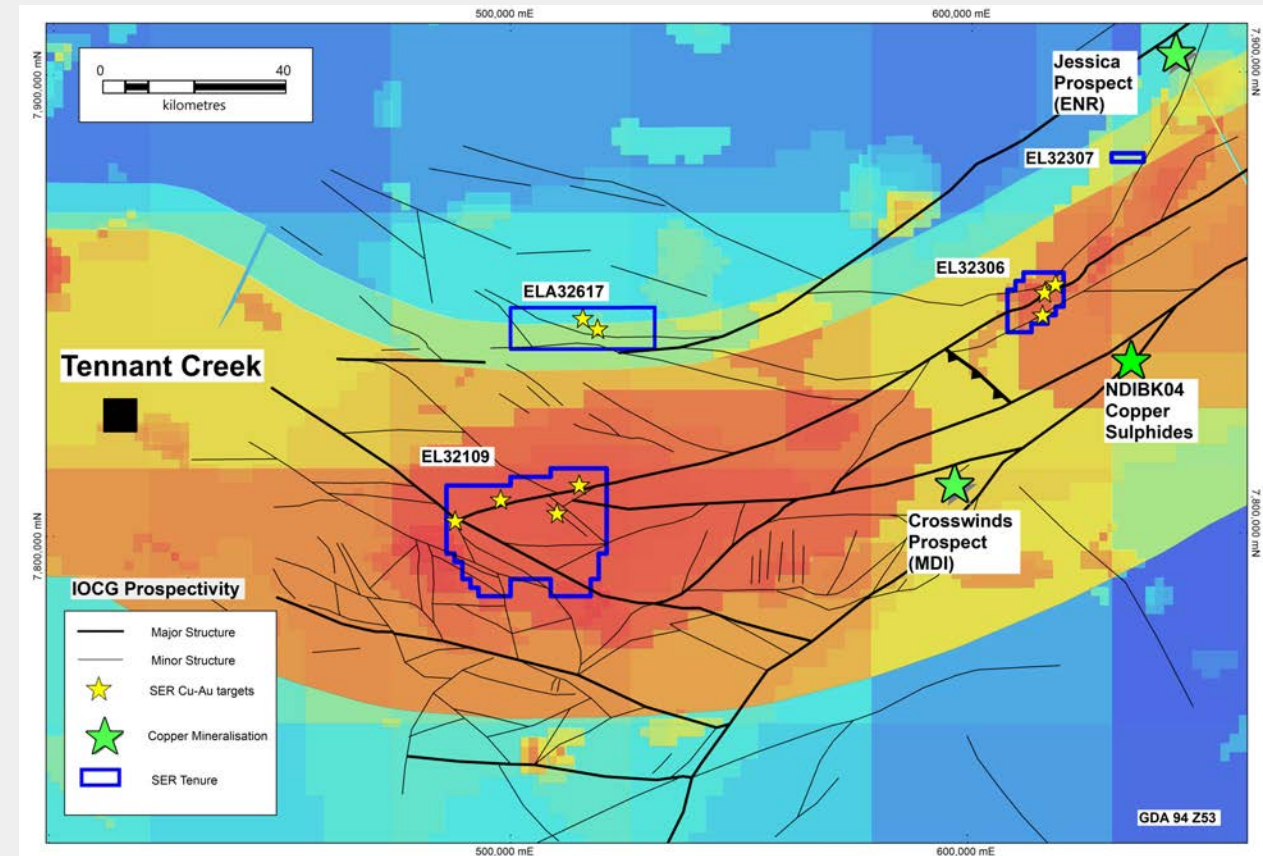
East Tennant Copper-Gold (SER 100%)

- Recently completed National Drilling Initiative has confirmed East Tennant region as a new Iron Oxide Copper-Gold (IOCG) province
- SER is a first mover in the new province with a dominant land position surrounded by Newcrest Mining (ASX:NCM)
- Land rush underway - neighbouring explorers have begun to uncover copper mineralisation
- SER has already completed multiple large-scale, detailed ground gravity surveys and identified 9 compelling copper-gold targets
- Drilling to commence next quarter



Mineral Exploration Cooperative Research Centre

- SER is a proud member of the MinEx CRC
- World's largest mineral exploration collaboration
- \$218m to develop new exploration methods
- Government, researchers and industry
- Drilling new frontiers across Australia



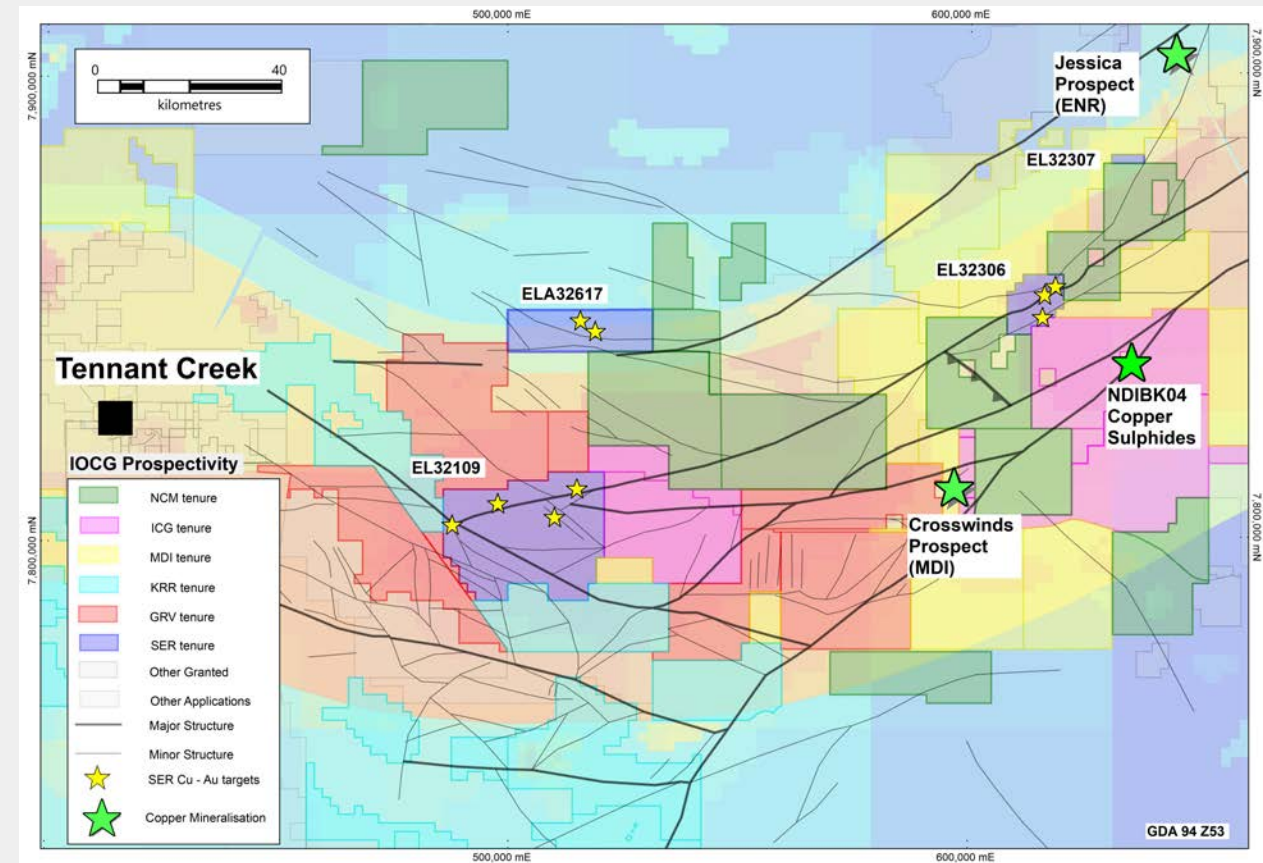
SER's East Tennant Copper-Gold Project (4 tenements in blue) over Geoscience Australia IOCG Prospectivity map with SER targets (yellow stars) and copper mineralisation (green stars)

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East Tennant Copper-Gold (SER 100%)

ASX COMPANY	MARKET CAPITALISATION
SER	\$9.6m
ICG Inca Minerals Ltd	\$39m
MDI Middle Island Resources Ltd	\$32m
KRR King River Resources Ltd	\$56m
GRV Greenvale Mining Ltd	\$61m
NCM Newcrest Mining Ltd	\$21b

Source: ASX 26 March 2021

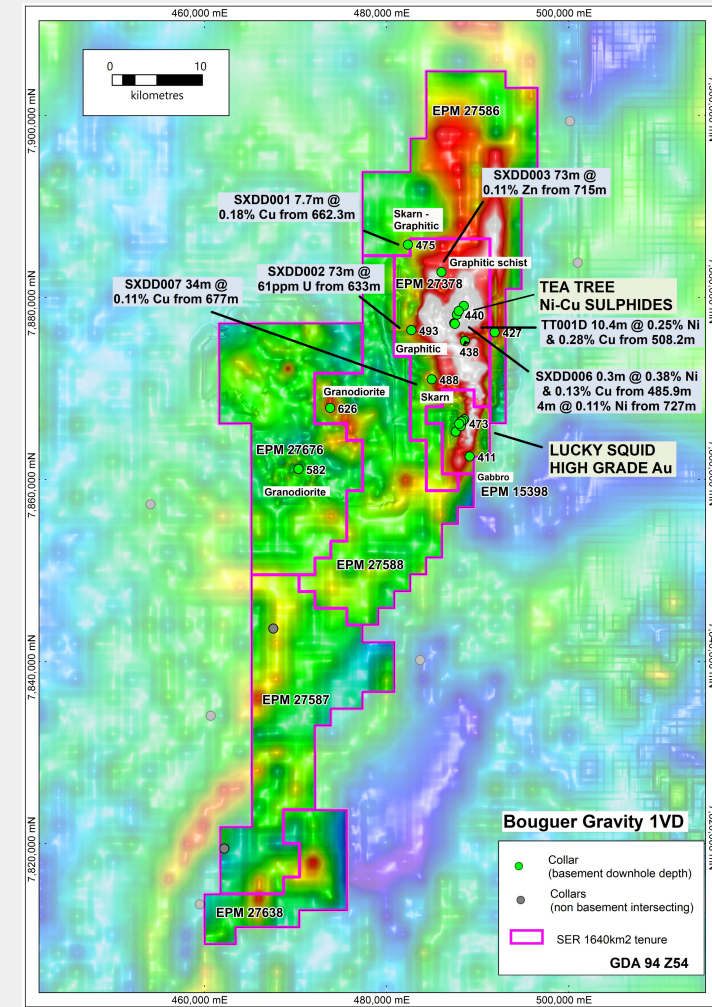
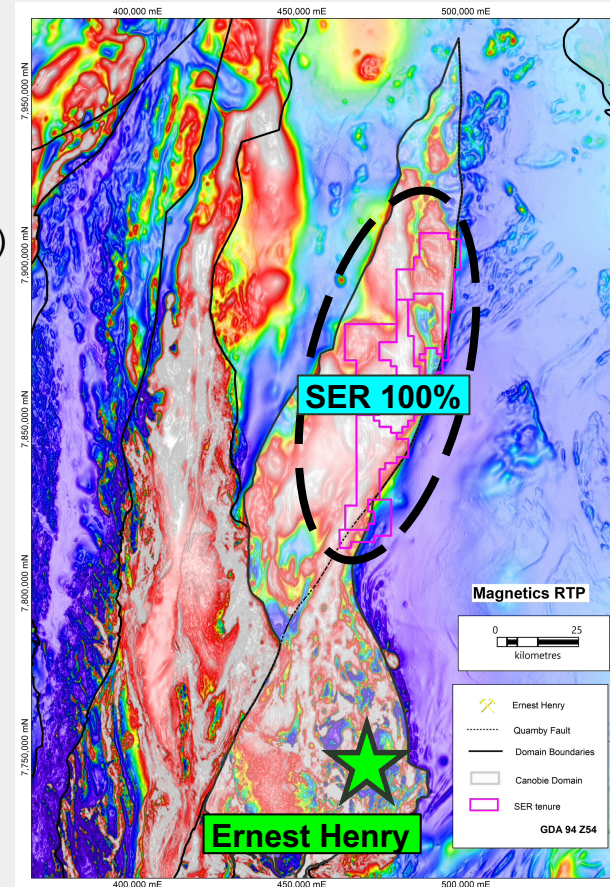


East Tennant Copper-Gold Province tenure map

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Canobie Copper-Gold (SER 100%)

- Located in the highly prospective Mt Isa Eastern Succession home to mines such as the giant Glencore & Evolution owned Ernest Henry Copper-Gold mine (FY20: ~95koz gold, ~21kt Cu production)
- SER controls an entire continuous belt of the Canobie Domain belt (1640km²), ~75km north of Ernest Henry
- The belt is significantly underexplored (less than 30 drill holes), with multiple historical high-grade gold, nickel, copper, zinc and uranium mineralisation yet to be followed up
- SER has generated multiple targets to prioritise and drill test throughout 2021

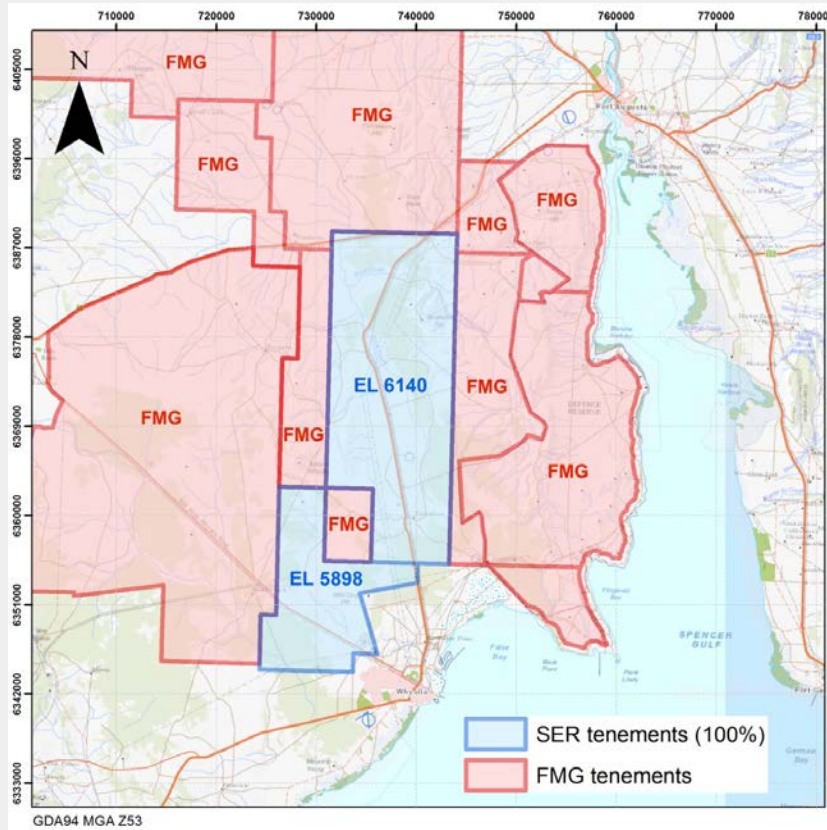


Left: Canobie Domain magnetics image showing prospective rocks continue undercover
Right: Zoomed gravity image with drillholes intersecting basement and mineralisation intersections

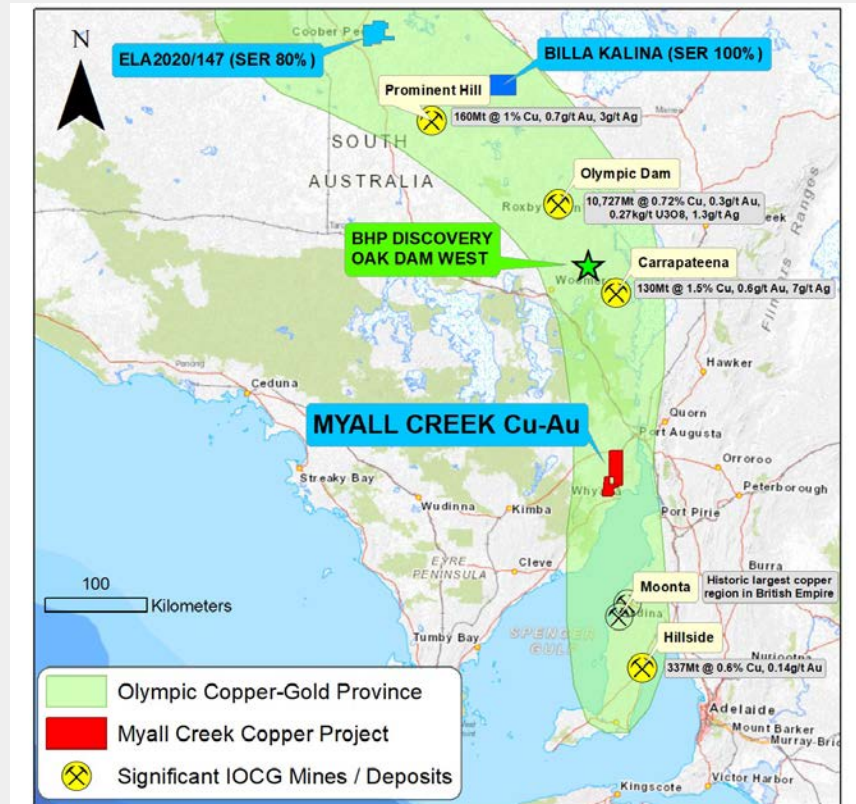
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Myall Creek Copper-Gold JV (FMG earning-in)

- Fortescue (“FMG”) farming in to earn 80% interest by sole funding \$1.5m exploration (includes minimum 1500m drilling)
- Prime location in Olympic Copper-Gold Province, home to giant producing mines: Olympic Dam, Prominent Hill, Carrapateena
- SER tenements surrounded by FMG on all sides
- Historic drilling intersected extensive copper mineralisation in sediments overlying basement, basement remains untested
- FMG has completed detailed magnetic / radiometric survey



SER's Myall Creek project (blue) and surrounding FMG tenements



Location of SER IOCG projects within Olympic Cu-Au Province

Gawler Copper-Gold JV (Caldera Analytics)

- SER has partnered with machine learning powered exploration company Caldera Analytics to search for copper-gold
- Caldera have a deep understanding of hunting IOCGs on the Gawler using data science and machine learning techniques
- Winners of 2019 Oz Minerals Explorer Challenge and runners up in 2020 South Australian Government ExploreSA Gawler Challenge
- “Strategic Caldera” (80% SER, 20% Caldera) has pegged ELA2020/147 east of Coober Pedy based on a synthesis of machine learning and traditional geoscientific ground selection methods
- The next day, Rio Tinto Exploration pegged a large land holding adjacent to our application
- Strategic Caldera is now building camp scale models that fuse machine learning and traditional exploration methodologies in order to refine target areas for further geophysical work and subsequent drill testing

Target One - Mabel Creek - The Northern Frontier

Model Reasoning:

- Good conductivity at 22km
- Extensive gravity anomalies with good background magnetic values
- Crustal scale fault running from left to middle

Model Caveats:

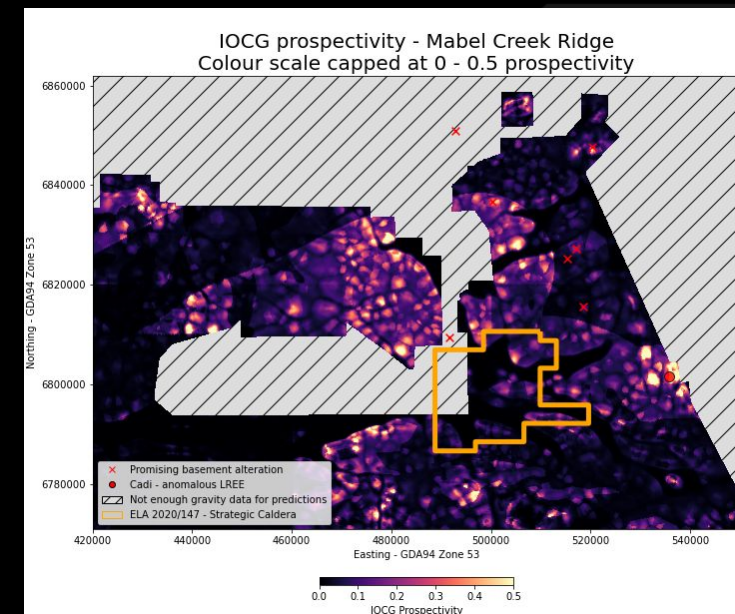
- Rapid drop off of probability caused by distance to crustal scale fault being >15km (most biased dataset used)
- Area is poorly explored so crustal scale faults might not be captured or mapped fully

Historical Drilling That Reached Basement

- Drilling throughout area has frequently intersected IOCG alteration and anomalous LREE
- May 2020 Drilling by Petratherm intersected 49m of breccia with hematite enrichment

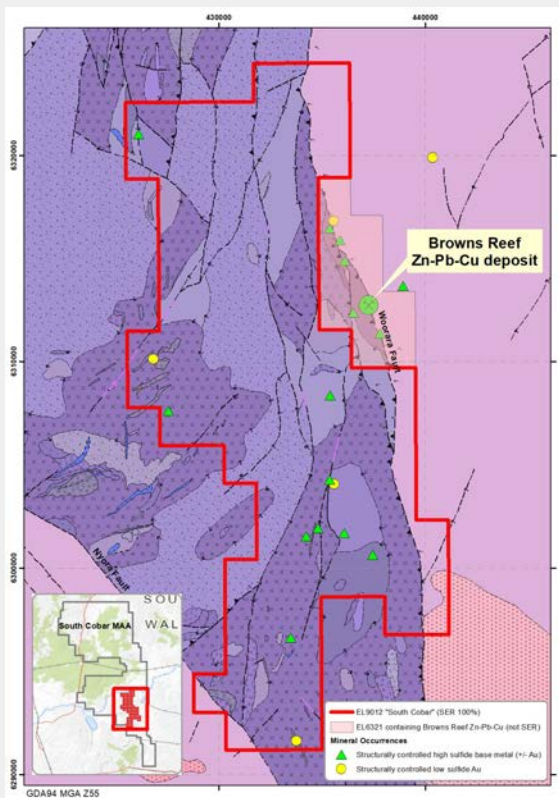
Suggestion

- Extent of 22km conductive anomaly extends into region of far spaced gravity surveys
- Who knows what gravity anomalies could be lurking in this region?

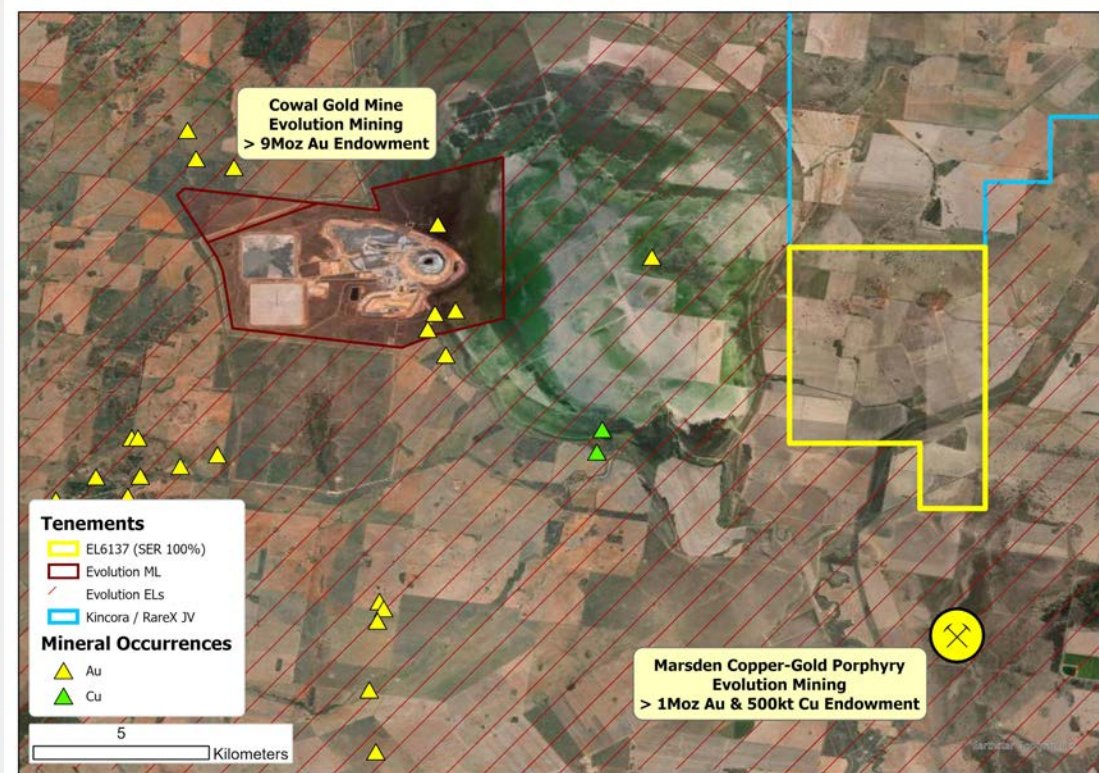


Cobar Basin & Lachlan Fold Belt (SER 100%)

- SER has won and been granted two key exploration licences in NSW covering extensions to known mineralised terranes
 - South Cobar:** Along strike and surrounding undeveloped Browns Reef Zn-Pb-Cu deposit
 - East Cowal:** 7km east of Cowal Gold Mine (FY20 gold production: 262,035 ounces) and 4km north of Marsden Cu-Au porphyry deposit (FY20 gold resource: > 1Moz Au & 500kt Cu), both of which are owned by Evolution
- Given high quality data and existing targets, SER has commenced land access arrangements to allow ground exploration to begin
- SER already been approached by several parties showing interest in the new ground and will carefully consider partnership opportunities



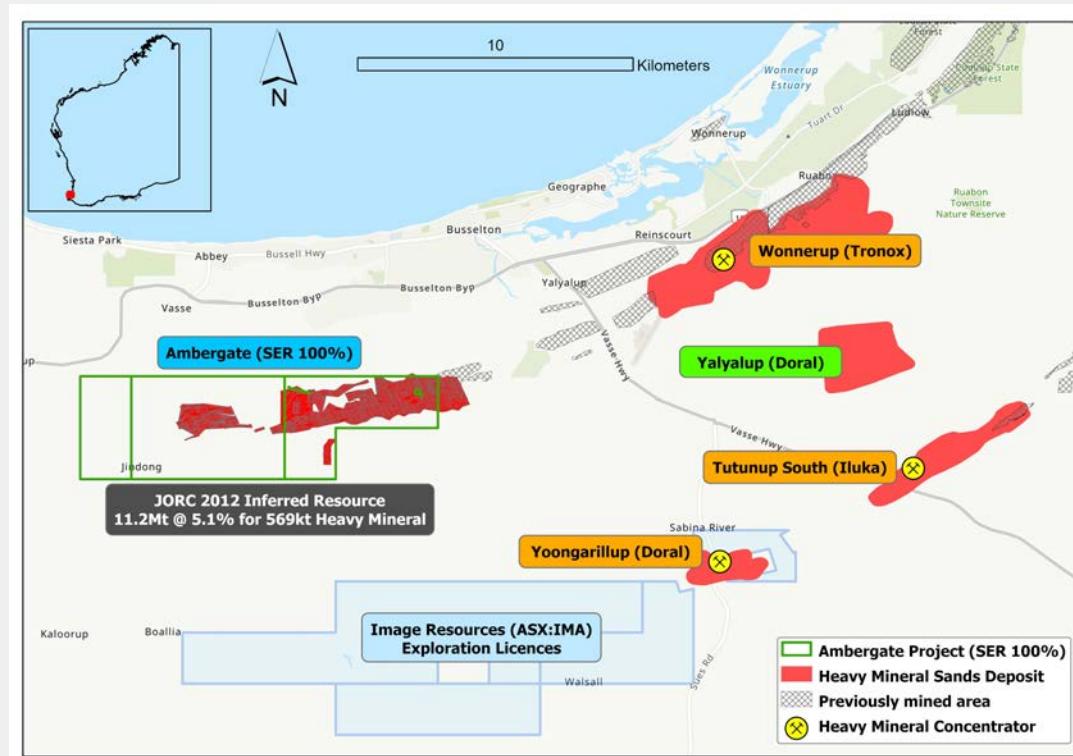
SER's South Cobar project with geology and mineral occurrences



East Cowal project with mineral occurrences; note almost all ground in the frame is controlled by Evolution

Hidden Value

- **Ambergate:** 100% SER owned Heavy Mineral Sands resource (569kt of Heavy Mineral) near operating mines running low on feed
- **Ionic:** SER is major shareholder (~7%) of Ionic Industries Ltd, advanced graphene company planning to list on the ASX this year
- **Listed Shareholdings:** TSXV:VOX (58,031 shares) and ASX:RML (2.5m shares)
- **Project Generation Pipeline:** new ground pegged in Far East Yilgarn, continuously monitoring prospective ground throughout Australia



Heavy Mineral cut-off 3%; Slimes cut-off <22%; Assemblage: 73% ilmenite (average TiO₂ 58.7%), 12% leucoxene, 12% zircon, 0.6% monazite, 2% other
see SER ASX Announcement of 17 April 2018: <https://www.asx.com.au/asxpdf/20180417/pdf/43t8d8c99a8f1c.pdf>



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RML
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Mission = Greenfields Copper-Gold Discovery

Our Values to achieve our Mission:

Science Driven

- *Technical excellence, innovation, question dogma, learn from mistakes*

Frontier Exploration

- *Internal project generation, large land holdings with ambitious targets, drill!*

Share Risk & Reward

- *Exploration has low success rate, partnerships give more shots on target*

Good Conduct is Good Business

- *Safety first, reputation critical, opportunities come to integrity, people excel when trusted, respect for stakeholders, respect our planet, play long game*

