

## ASX Announcement

# REVIEW CONFIRMS POTENTIAL AT DIAMANTINA COPPER-GOLD PROJECT IN QUEENSLAND

Compelling new target identified as preparations ramp up for initial drill program

### Highlights

- Upcoming drill program to focus on extensions of mineralisation at Elizabeth Springs East, where historical drilling intersected:
  - 161m @ 0.4% Cu and 0.11g/t Au from 449m (DTD002) including:
  - 17.3m @ 1.76% Cu and 0.37g/t Au from 465.3m<sup>1</sup>
- \$275,000 of CEI funding secured to target extensions to historical drill-hole DCT010, which intersected 6.5m @ 0.52% Cu & 0.16% Ni from 423m<sup>1</sup> in a coiled tube drill hole at Elizabeth Springs East.
- Compelling new drill target identified following review of historical geophysical data.

Strategic Energy Resources Limited (“SER” or “the Company”) is pleased to advise that it has confirmed the significant exploration potential of its Diamantina Copper-Gold Project in Queensland after completing a detailed technical geological review of the project following its acquisition last year from Anglo American (Anglo).

The Diamantina Project comprises two granted Exploration Licences (EPM27134 & EPM27135) and four adjoining Exploration Licence Applications (EPM29278-29280 & EPM29305), encompassing over 1,800km<sup>2</sup> of the projected undercover southern extension of the Mt Isa Eastern Fold Belt bounded by the Pilgrim Fault, located 280km south of Cloncurry in western Queensland.<sup>1,2</sup>

SER is currently gearing up for its maiden drilling campaign at Diamantina, targeted to commence in Q2 2026.

**Dr David DeTata, Managing Director of SER, commented:** “The Diamantina Project represents a significant opportunity in a new exploration frontier, with numerous broad intersections of copper-gold mineralisation at the Elizabeth Springs Prospects. Since acquiring the project from Anglo American, the team has undertaken a review of all historical datasets in preparation for a drill program this field season.

“With the recent award of a \$275,000 drilling grant from the Queensland Government, the first drill hole will target extensions to known mineralisation under historical coiled tube scout drill hole DCT010. A range of other promising targets will also be tested, including extensions of the mineralisation at Elizabeth Springs East and a newly identified discrete gravity and magnetic anomaly of comparable size and scale located at the far west of the project.

“This is an exciting period for the Company as we prepare to embark on our maiden drill program at Diamantina in search of Australia’s next major critical minerals discovery.”

<sup>1</sup> See SER 18 July 2025 Announcement

<sup>2</sup> See SER 6 November 2025 Announcement



## BACKGROUND

The Diamantina Project area was identified by Anglo American in 2018 following their review of continental and regional datasets across the highly mineralised Eastern Fold Belt. Anglo American re-analysed multiple historical drill cores from the project area and concluded that the alteration intersected was consistent with alteration known to be present in the halos of IOCG and IOCG/skarn systems<sup>3</sup>, particularly elevated levels of REE's and pathfinder elements.

In subsequent years, multiple high-quality geophysical datasets were collected across the project area including airborne gravity gradiometry, ground gravity, magnetotellurics and a passive seismic survey. Follow-up drilling campaigns were also conducted at the Elizabeth Springs East, West and South prospects targeting combined gravity and magnetic anomalies.

## THE ELIZABETH SPRINGS EAST PROSPECT

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<sup>2</sup>, intersecting IOCG alteration with low levels of elevated copper.

The first drill-hole by Anglo American at ESE (DTD002) was designed to test a high gravity feature 400m south of ES-08-02. Basement comprised multi-phase altered metasediments, fine-grained mafic intrusive rocks, and porphyritic felsic sub-volcanic rocks. The drill-hole intersected a broad 161m zone of elevated copper and gold associated with a magnetite-rich IOCG alteration assemblage.

The 17.3m 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<sup>1</sup> (Figures 1 & 2).

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**



Figure 1: DTD002: 481.2m 60cm interval of massive chalcopyrite + pyrite + minor bornite, in quartz magnetite brecciated vein – sample assayed 25.6% Cu & 1.29g/t Au.

<sup>3</sup> Anglo American Exploration (Australia) CEI0128 Report



Figure 2: DTD006b: 520.1m Intense magnetite alteration with disseminated pyrite + chalcopyrite – sample assayed 0.30% Cu & 0.16g/t Au.

Drill-holes DTD004, DTD005b, DTD006b, DTD009, DTD012 and DTD014 were drilled proximal to DTD002 to test the extent of the copper-gold mineralisation (Table 1), with DTD006b located 80m away intersecting **87.3m @ 0.30% Cu and 0.16g/t Au from 469m** (Fig. 2).

A series of coiled tube drill-holes targeting top-of-basement were later completed by Anglo American at ESE to map the basement-cover interface surrounding DTD002 with three holes intersecting copper mineralisation, including:

- DCT010: 6.5m @ 0.52% Cu and 0.16% Ni from 425m (Fig. 3)
- 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

The bulk of drilling completed at ESE is confined to an 800m-by-800m area within the much larger 4km by 2km magnetic and gravity anomaly<sup>1</sup>. The recent re-processing and re-modelling of geophysical data collected across ESE was undertaken to support the application for grant funding and to target extensions to the high-grade mineralisation intersected in DTD002, which will form the basis for the upcoming drill program at Diamantina.

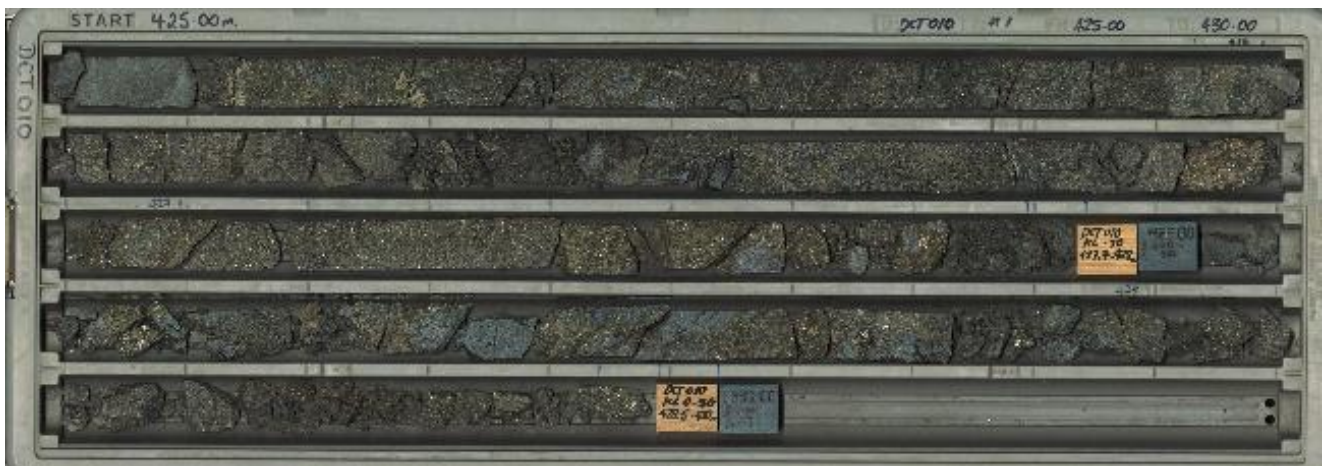


Figure 3: Core tray for DCT010 from 423m – 438.5m (EOH). Pyrite matrix sulfide breccia, chalcopyrite veinlets with box work texture. Sample assayed 6.5m @ 0.52% Cu & 0.16% Ni from 425m.



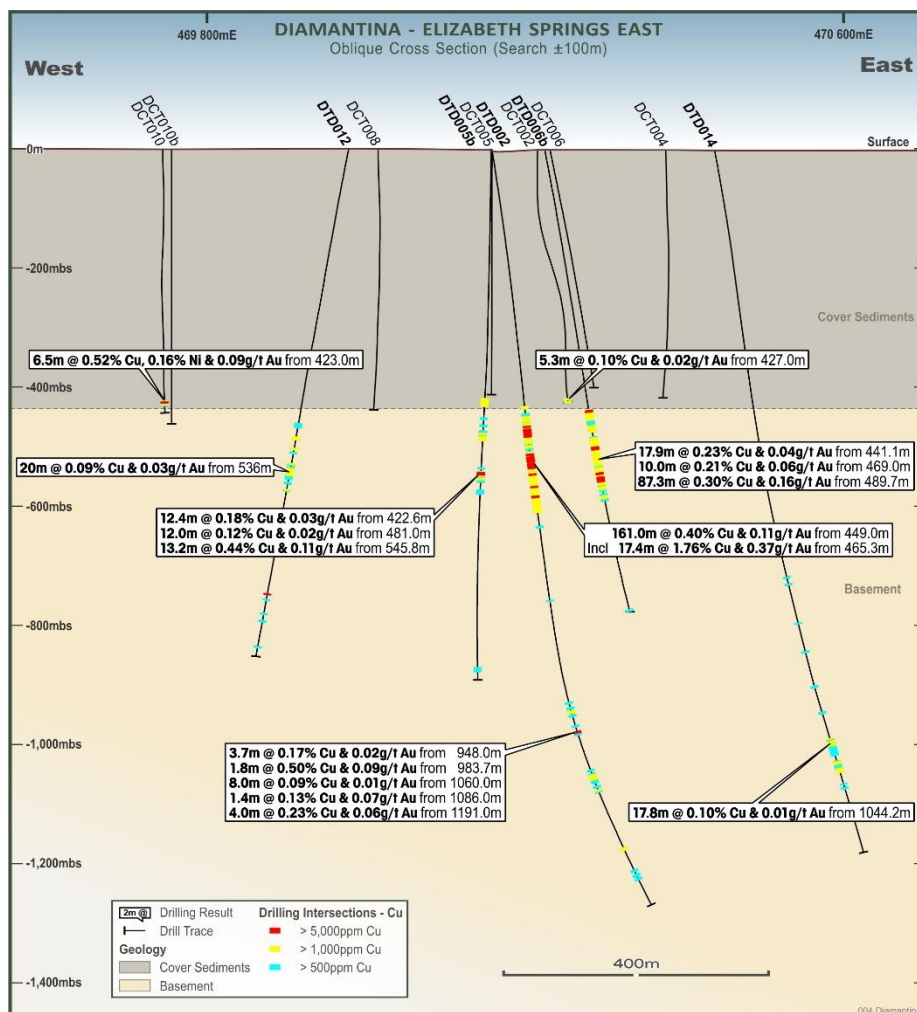
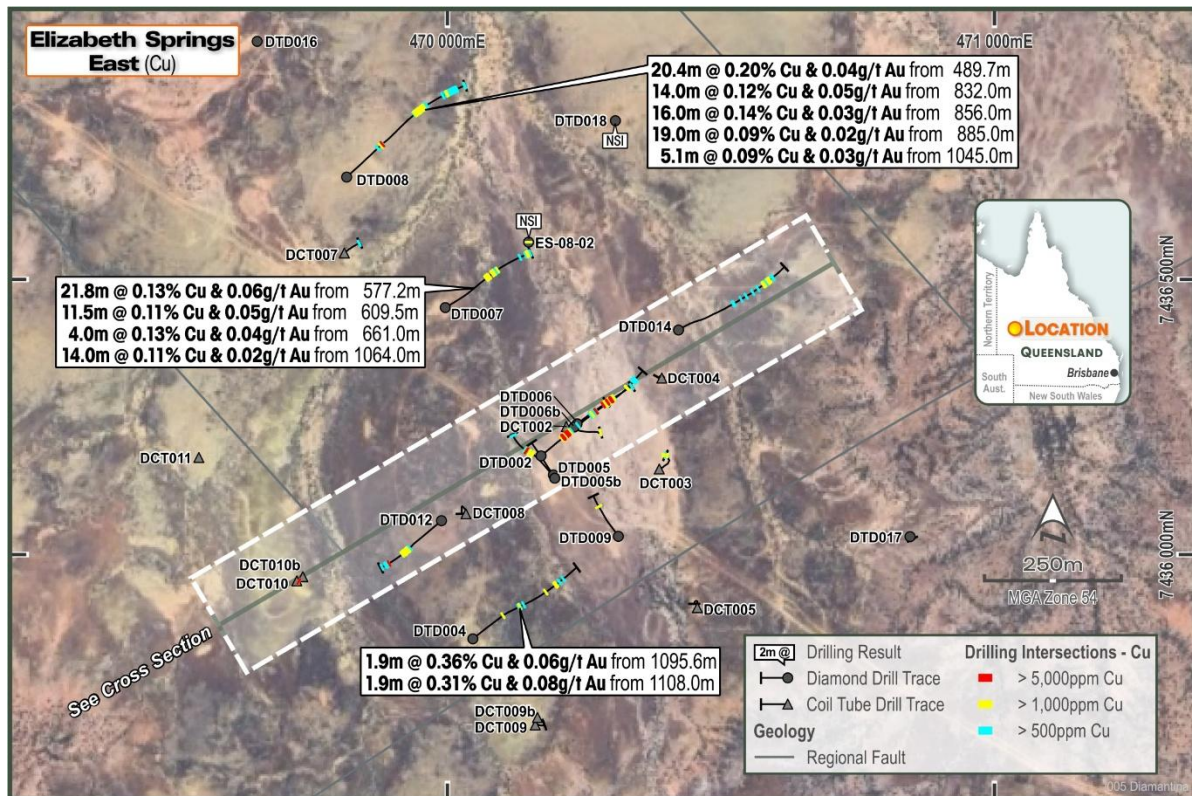


Figure 4: Elizabeth Springs East drilling, with key significant intercepts over satellite imagery (upper) and cross-sectional view, looking NW (lower).



## GRANT FUNDED DRILL PROGRAM

In March this year, \$275,000 in funding was secured from the Queensland Government<sup>4</sup> for a diamond drill-hole targeting extensions to the polymict sulfide breccia intersected at the bottom of a coiled tube drill hole which returned 6.5m @ 0.52% Cu & 0.16% Ni from 423m<sup>1</sup> (DCT010) located on the western edge of the ESE prospect (Fig. 4).

Drill-hole DCT010 is the only drilling intersection at ESE that has intersected polymict sulfide breccia with an elevated Cu-Ni ± REE signature, located 500m south-west from DTD002. Analysis of selected samples from DCT010 using petrology and SEM mineral chemistry analysis identified two distinctive phases of pyrite generation, a subhedral clean early phase and a later porous phase fracture filling phase (Fig. 5). Mineral chemistry analysis identified that the later hydrothermal phase is associated with mineralisation.

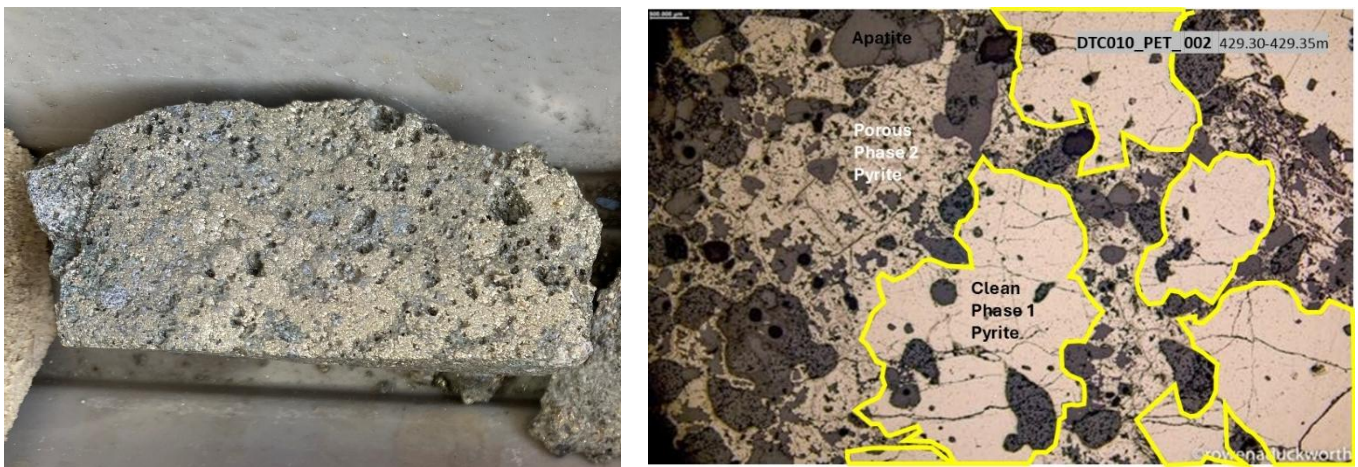


Figure 5 (Left): DCT010 429.4m: pyrite matrix sulfide breccia, chalcopyrite veinlets, box work texture (Right): Petrology image of DCT010 from 429.3m displaying clean phase 1 pyrite being rimmed by porous pyrite which is elevated in Cu and Ni.

The identification of an elevated Cu-Ni REE signature demonstrates the complexity at ESE while indicating that the prospect carries different critical mineral associations potentially associated with zonation at the prospect. The CEI funding will support a deep diamond drillhole and a Down-Hole Electromagnetics (DHEM) survey to target the sulfide breccia elevated in Cu-Ni-REE, interpreted to be a variant of the known Mt Isa IOCG model.

## REVIEW OF POTENTIAL FIELD DATA

A detailed review of the magnetic and gravity datasets collected over the Diamantina Project has now been completed. The magnetic datasets include airborne 300m spaced data with the gravity data comprising an airborne Falcon AGG survey flown by Anglo American in 2023 and detailed ground gravity data. The datasets were merged, levelled and modelled.

The resultant gravity (BA 1VD) and magnetic (RTP) model 750m depth slices clearly resolve the Elizabeth Springs East, West and South prospects, while also identifying further geophysical anomalies including a distinct high amplitude magnetic feature west of Elizabeth Springs which has never been drill tested ("New Prospect" Fig. 6).

<sup>4</sup> See SER 25 March 2026 Announcement



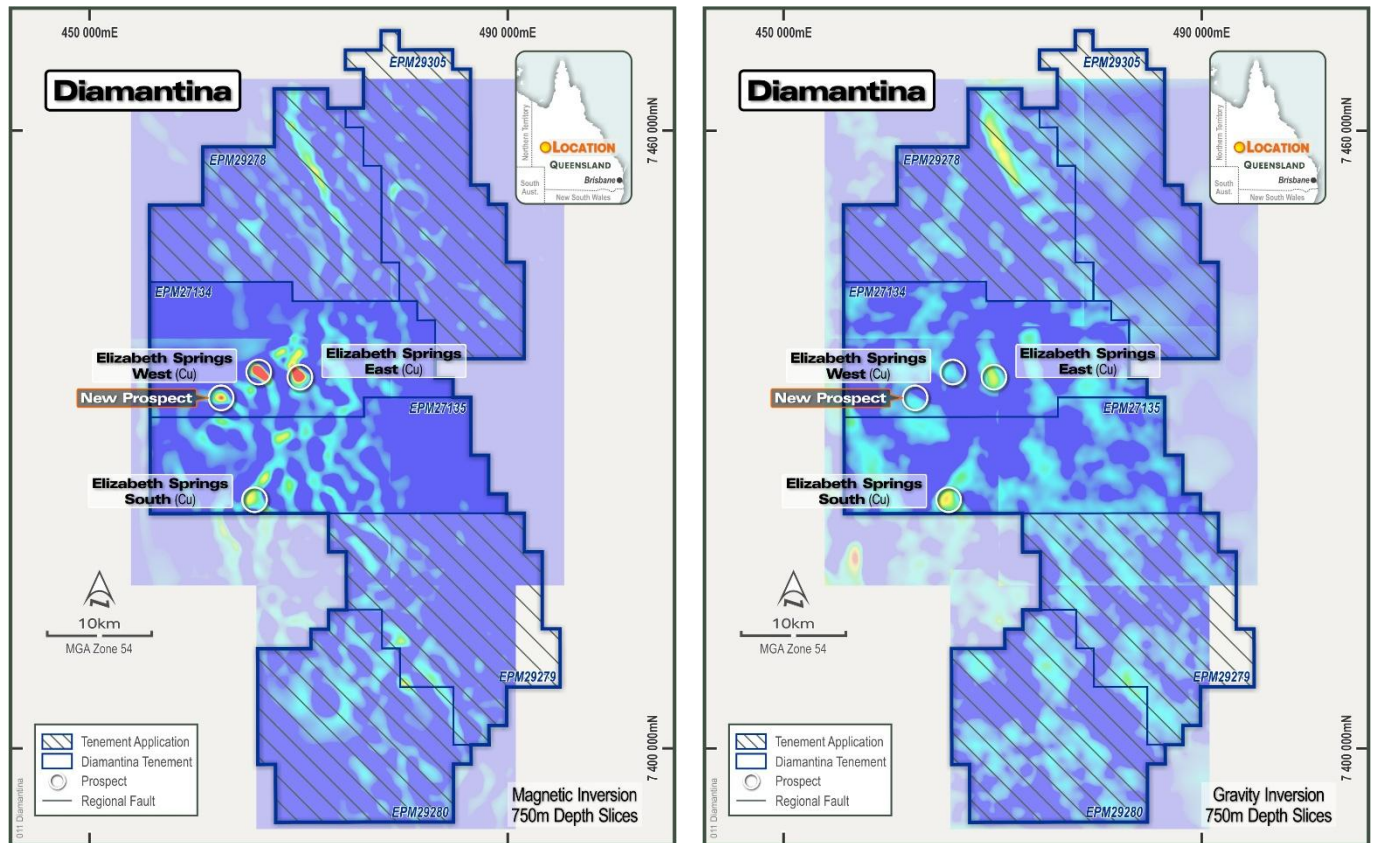


Figure 6: The RTP 1VD Magnetics and BA gravity 750 depth slice inversions image over the Diamantina Project noting the location of the Elizabeth Springs cluster of prospects and the recently identified new prospect to the far west.

## NEXT STEPS

In the coming weeks, landholder access agreements will be finalised which will trigger the second and final milestone payment to Anglo American of \$150,000 cash and \$150,000 in SER shares<sup>1</sup>.

Planning is well underway for a drill program at Diamantina in the upcoming field season which will include a diamond hole targeting extensions to DCT010 partially funded through the CEI grant, follow-up drilling targeting extensions to the high-grade mineralisation intersected in DTD002 and drilling of the newly identified anomaly located in the far west region of the project area.

Further updates on the drill program and mobilisation at Diamantina will be provided in the coming months.

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

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## About Strategic Energy Resources

Strategic Energy Resources (ASX:SER) is a specialised under-cover explorer focused on the discovery of world-class Copper-Gold deposits in Queensland. SER is actively exploring the Canobie Project under a Joint Venture with Fortescue Metals Group, the Bulimba Project under a Joint Venture with Sumitomo Metal Mining, and the recently acquired Diamantina Project where drilling will commence later this year.

## Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Neil Chalmers BSc MSc (Geology) MAIG, a Member of the Australian Institute of Geoscientists. Mr Chalmers is a fulltime employee and shareholder of Strategic Energy Resources Ltd. Mr Chalmers 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 Chalmers consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

In accordance with Listing Rule 5.23.2, the Company confirms in this subsequent public report that it is not aware of any new information or data that materially affects the information included in any previous market announcements.



## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

| Criteria                                                    | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sampling techniques                                         | <ul style="list-style-type: none"> <li>Core samples are obtained from diamond and coil tube drilling in basement lithologies</li> <li>Core was cut and half core sampled on selected 1m or 2m intervals, with occasional &lt;1m samples in mineralised sections using significant mineralisation contacts which were recorded in the sampling data</li> <li>DTD001 to DTD004 diamond drillholes (mud-rotary pre collar) drilled by Anglo American Exploration (Australia) Pty Ltd (AAEA) in 2021</li> <li>DTD005 to DTD019 diamond drillholes (mud-rotary pre collar) drilled by AAEA in 2022</li> <li>DCT001 to DCT011 Coil Tube drillholes (diamond tail) drilled by AAEA in 2022</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Drilling techniques                                         | <p>Diamond Drilling</p> <ul style="list-style-type: none"> <li>Cover sequences were drilled by mud rotary drilling until intersecting basement</li> <li>Diamond core drilling was used to collect HQ and NQ diameter core of basement</li> <li>Diamond core orientated using Reflect ACT III</li> <li>Reflex Gyro Sprint IQ used for downhole survey</li> </ul> <p>Coil Tube Drilling</p> <ul style="list-style-type: none"> <li>Coil Tube drilling was completed by MinEx CRC using the RoXplorer 500 CT drill rig</li> <li>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.</li> </ul>                                                                                                                                                                                                                                     |
| Drill sample recovery                                       | <ul style="list-style-type: none"> <li>Drillers core blocks indicate the length of a run and the amount of recovered core</li> <li>Core recovery was recorded with RQD as part of the logging procedure. Recovery was typically good with minimal core loss.</li> <li>No relationship between recovery and grade has been observed</li> <li>Recovery of cover sequence samples drilled by mud rotary was not recorded</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Logging                                                     | <ul style="list-style-type: none"> <li>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</li> <li>ASD TerraSpec Halo Near-Infrared (NIR) spectroscopy was used to identify alteration minerals, assisting with visual core logging</li> <li>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.</li> <li>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)</li> <li>Photos (wet and dry) were taken of all core trays for later review</li> <li>AAEA recorded magnetic susceptibility measurements of core every half meter and collected Specific Gravity (SG) measurements on average every 1m</li> </ul> |
| Sub-sampling techniques and sample preparation              | <ul style="list-style-type: none"> <li>SER: samples were crushed to 90% passing 4mm, then split and pulverised to better than 85% passing 75 microns</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Quality of assay data and laboratory tests (Equipment used) | <ul style="list-style-type: none"> <li>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</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |





|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                         | <ul style="list-style-type: none"> <li>• 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</li> <li>• 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)</li> <li>• 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</li> <li>• AAEE inserted certified reference material, 1 pulp duplicate and field duplicate and a blank per 20 samples</li> <li>• QAQC analysis of assay results indicates an acceptable level of accuracy and precision</li> <li>• Laboratory in-house QAQC includes the use of internal lab standards, splits and duplicates and participation in external umpire laboratory assessments</li> </ul> |
| Verification of sampling and assaying                   | <ul style="list-style-type: none"> <li>• Sample intervals defined by field geologist are assigned a sample identification number prior to core cutting and dispatch to laboratory</li> <li>• Assessment of reported significant assays are verified by review of core photography</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Location of data points                                 | <ul style="list-style-type: none"> <li>• 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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Data spacing and distribution                           | <ul style="list-style-type: none"> <li>• Drilling sampling is adequate for early exploration</li> <li>• Information available is not sufficient for the estimation of a Mineral Resource</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> <li>• Downhole lengths are not considered true widths given limited geological understanding</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Sample security                                         | <ul style="list-style-type: none"> <li>• Samples were collected, sealed and delivered to laboratory by company personnel</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Audits or reviews                                       | <ul style="list-style-type: none"> <li>• None undertaken</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



## JORC Code, 2012 Edition – Table 1

### Section 2 Reporting Exploration Results

| Criteria                                                         | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mineral tenement and land tenure status                          | <ul style="list-style-type: none"> <li>SER acquired EPM27134 and EPM27135 as 100% owned granted licences. SER has pegged EPM29278, EPM29279, EPM29280 and EPM29305 which are currently applications.</li> <li>The project is located 280km south of Cloncurry, 80km east from the township of Boulia</li> <li>Exploration activities reported in this release were undertaken by AAEA who held Conduct and Compensation Agreements executed with relevant landholders</li> <li>Exploration activities reported in this release were undertaken with Exploration Agreements executed with Traditional Owners</li> <li>SER has executed a Conduct and Compensation Agreements with one relevant landholder and secured Native Title Agreements with the Maiawali and Pitta Pitta Traditional Owners</li> <li>Tenements in good standing with no known impediments</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Exploration done by other parties                                | <ul style="list-style-type: none"> <li>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).</li> <li>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.</li> <li>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 &amp; 2.</li> <li>The RDM drillholes are included in the Collar table (Table 3)</li> <li>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 mineralisation intercepts discussed in this release and summarised in Tables 1 &amp; 2.</li> </ul> |
| Geology (Target deposit type)                                    | <ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Drill hole Information                                           | <ul style="list-style-type: none"> <li>Please see table and figures</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Data aggregation methods                                         | <ul style="list-style-type: none"> <li>Significant intersections: average grades are weighted by the sample width of each assay within the intersection</li> <li>No metal equivalence calculations are used in reporting</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <li>Downhole lengths are not considered true widths given limited geological understanding</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Diagrams                                                         | <ul style="list-style-type: none"> <li>See figures in release</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Balanced reporting                                               | <ul style="list-style-type: none"> <li>This report describes all relevant historical exploration and SER's planned work</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Other substantive exploration data                               | <ul style="list-style-type: none"> <li>All relevant finalised exploration data has been included</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Further work                                                     | <ul style="list-style-type: none"> <li>Further land access agreements are under negotiation along with a field visit to ensure on ground exploration can commence later this year</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |



**Table 1: Significant intercepts from Elizabeth Springs East. Note: 1000ppm (0.1%) Cu cut off; no more than 10m Internal dilution<sup>5</sup>**

| 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  | 17.3         | 1.76   | 0.37     | 234    |
| Including | 482.0  | 482.7  | 0.67         | 25.6   | 1.29     | -      |
| 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     |

<sup>5</sup> Anglo American Exploration (Australia) Annual Report 2022 & 2023 – EPM27134





Table 2: Significant intercepts from Elizabeth Springs West. Note: 1000ppm (0.1%) Cu cut off; no more than 10m internal dilution<sup>5</sup>.

| 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    |



Table 3: Details for drill collars at Diamantina

| Hole_ID                        | MGA94_East  | MGA94_North | RL  | Dip | Azimuth | Max Depth (m) | Comment                       |
|--------------------------------|-------------|-------------|-----|-----|---------|---------------|-------------------------------|
| <b>Elizabeth Springs East</b>  |             |             |     |     |         |               |                               |
| 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                  |
| <b>Elizabeth Springs West</b>  |             |             |     |     |         |               |                               |
| 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                  |
| <b>Elizabeth Springs South</b> |             |             |     |     |         |               |                               |
| 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                  |