ASX Announcement
30 November 2018

SER Pegs Additional IOCG Targets in Olympic Dam Province

- **Two new Exploration Licence Applications totaling 595km^2 have been lodged in the Olympic Dam Copper-Gold Province**
- **Applications follow BHP's recent major discovery at Oak Dam West**
- **Applications are in competition with other parties**
- **Applications cover ground with unexplained gravity and magnetic anomalies**
- **The applications complement SER's existing Myall Creek Copper Project also located in the Olympic Dam Province**

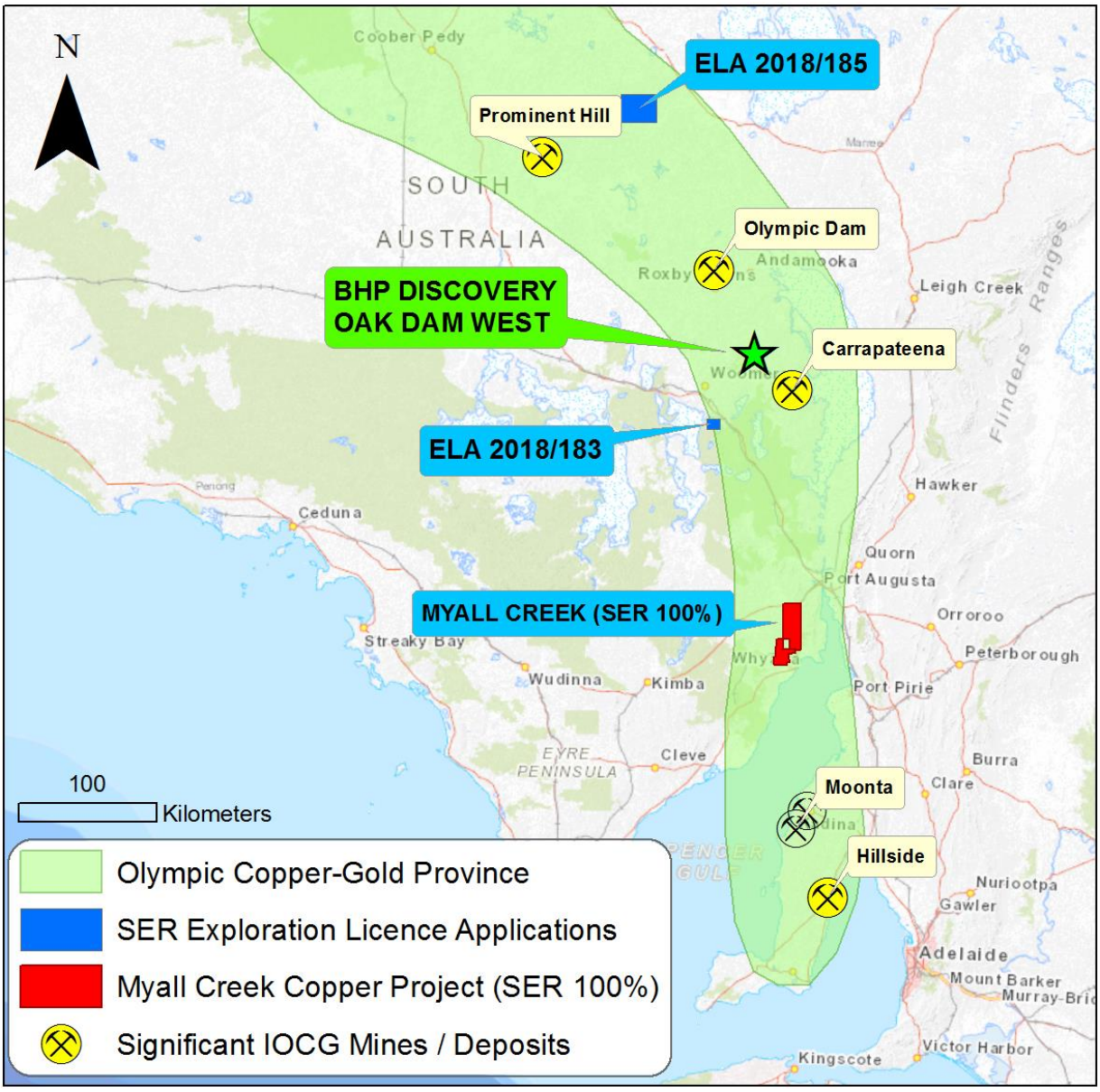

Figure 1: Location of SER's new Exploration Licence Applications within Olympic Cu-Au Province

Strategic Energy Resources Ltd (SER) is pleased to announce the pegging of Exploration Licence Applications ELA 2018/185 and ELA 2018/183 in the Olympic Dam Copper-Gold Province. The applications follow BHP's ASX announcement on 27 November 2018 of a significant Iron Oxide Copper-Gold (IOCG) discovery at Oak Dam West.

SER has a long history of operating in the Gawler Craton and is pleased to build on its existing Olympic Dam Province portfolio that includes the prospective Myall Creek project.

ELA 2018/185 Billa Kalina

ELA 2018/185 Billa Kalina is a 525km^2 Exploration Licence Application that covers coincident and offset gravity and magnetic anomalies. ELA 2018/185 lies approximately 60km northeast of the Prominent Hill copper-gold mine.

There are only two drill holes within ELA 2018/185, both drilled by Dampier Mining / Newmont in 1977-78: SR11 (maximum depth 103.9m) and SR12 (399m). The historic drilling targeted coincident gravity / magnetic anomalies but failed to reach basement and test the targets. Rio Tinto Exploration subsequently held the ground but did not drill test the targets. The source of the geophysical anomalies remains unknown.

SER is very familiar with the area incorporated by ELA 2018/185, with staff having conducted a ground gravity survey at the location in 2014.

ELA 2018/185 is in competition with one other party who lodged an application for approximately the same area on the same day.

ELA 2018/183 Island Lagoon

ELA 2018/183 Island Lagoon is a 70km^2 Exploration Licence Application that covers a residual gravity anomaly. ELA 2018/183 lies approximately 50km southwest of BHP's new discovery at Oak Dam West.

There is only one drill hole within ELA 2018/183, "Vanguard 1" drilled in 1982 by CSR Ltd. Vanguard 1 was designed to test the residual gravity anomaly and intersected Mesoproterozoic basement at 1067m, terminating 29m later in Gawler Range Volcanics at 1067m. The cause of the geophysical anomaly was not found.

ELA 2018/183 is in competition with two other parties who lodged applications on the same day. One competing application covers the exact area SER pegged; another covers a much larger area.

Cautionary Statement

Please note SER's ELAs are in competition with other parties and SER may not be awarded the right to apply. Further, the ELAs are applications only and there is no guarantee the licences will be granted. SER will advise shareholders of the outcome of the South Australian Department for Mining and Energy selection process.

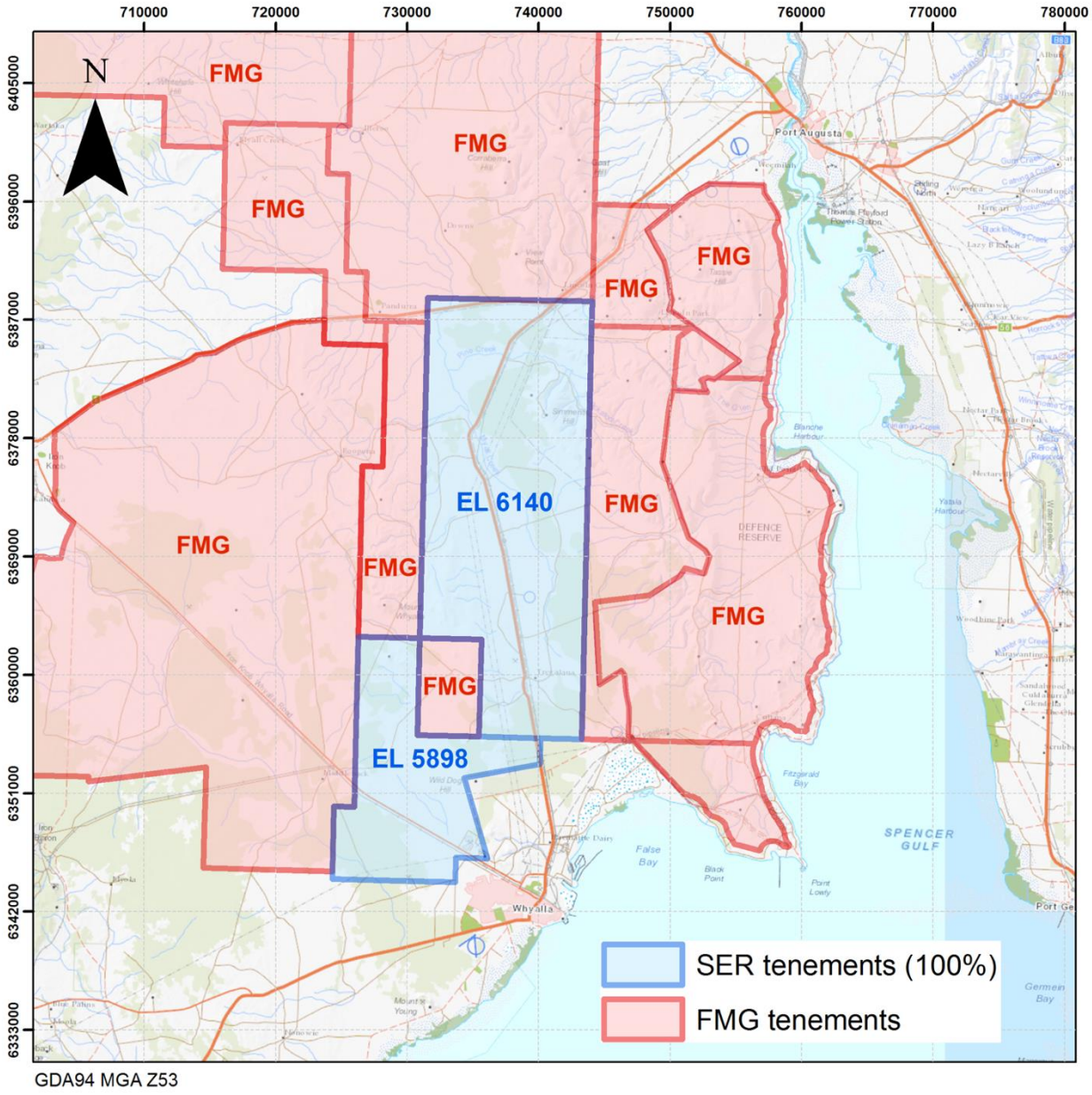

Figure 2: SER's Myall Creek project and surrounding tenements

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

The information in this document that relates to Exploration Results is based on information compiled by Mr Stuart Rechner BSc (Geology) MAIG, a Competent Person who is a Member of Australian Institute of Geoscientists. Mr Rechner is a Director of, and consultant to, Strategic Energy Resources Ltd. Mr Rechner has sufficient experience that is relevant to the style of mineralisation and type of deposit 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 the document of the matters based on his information in the form and context in which it appears.