

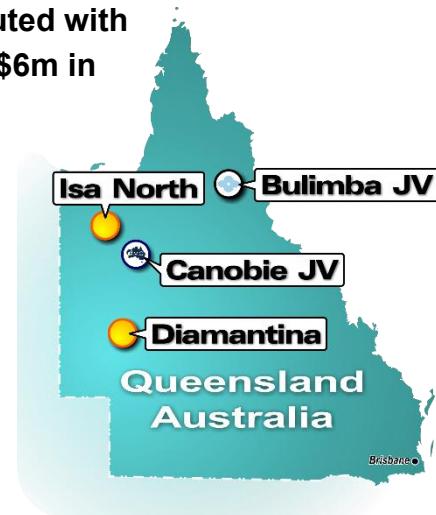
ASX Announcement

March 2026 Quarterly Activities Report

Joint Venture executed with Sumitomo, \$400k in funding grants awarded for upcoming drilling programs, and capital consolidation completed

Highlights

- **Bulimba Gold Project: Joint Venture Agreement (JVA) executed with Sumitomo Metals Mining Oceania Pty Ltd (SMMO) for up to \$6m in expenditure over 5 years.**
- **\$400k in funding grants awarded for upcoming drilling at the Diamantina Copper-Gold and Bulimba Gold Projects, Queensland.**
- **Canobie Copper-Gold Project Joint Venture: Diamond drill program complete, fully funded by Fortescue Limited.**
- **Corporate: Unmarketable Parcel Sale and Capital Consolidation successfully completed.**



DIAMANTINA COPPER-GOLD PROJECT (SER: 100%)

QUEENSLAND

- **\$275,000 in Queensland Government CEI funding secured to support upcoming exploration.**
- **Funding to be used to target extensions to historical drill-hole DCT010, which intersected 6.5m @ 0.52% Cu & 0.16% Ni at the bottom of a coiled tube drill hole at the Elizabeth Springs East Prospect.**
- **Drilling preparations currently underway and scheduled to commence in the coming months.**

The Diamantina Copper-Gold Project is located 280km south of Cloncurry in western Queensland and covers the projected undercover southern extension of the Mt Isa Eastern Fold Belt, bounded to the west by the Pilgram Fault.

The Project comprises two granted Exploration Licences (EPM27134 & EPM27135) acquired from Anglo American and a further four adjoining Exploration Licence Applications (EPM29278-29280 and EPM29305, pegged by SER). Refer to Figure 1.

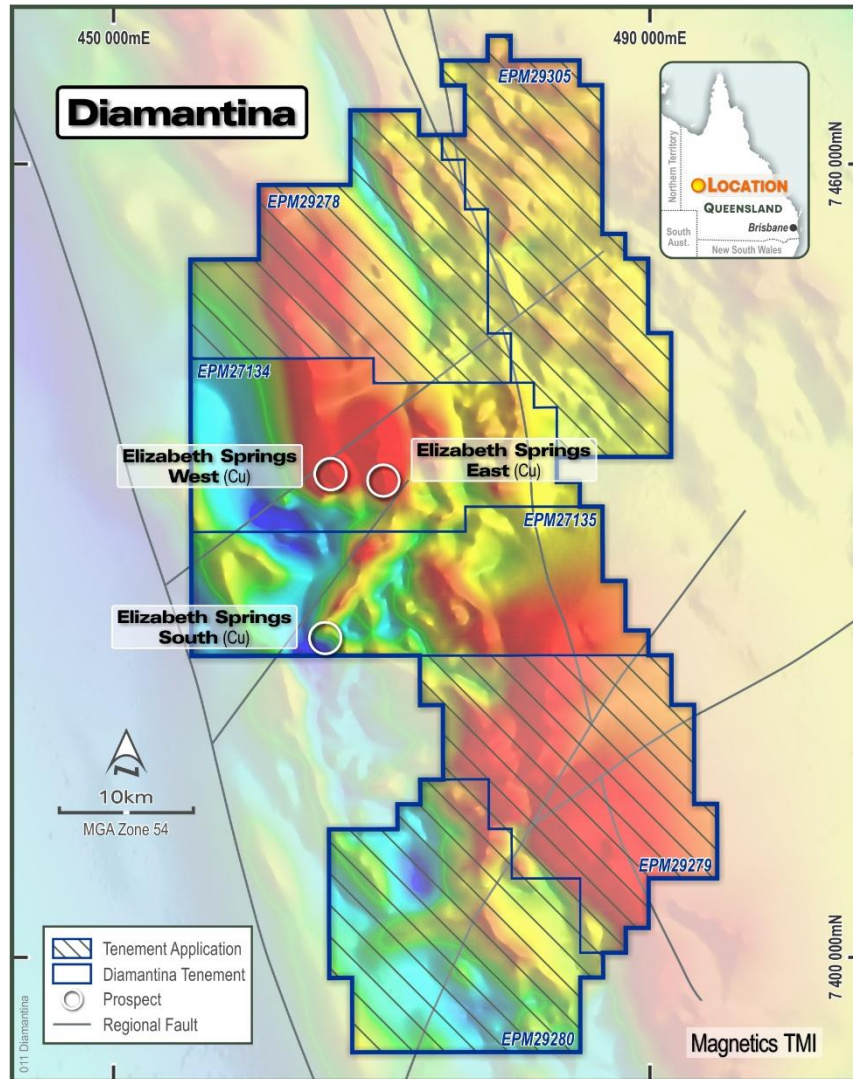


Figure 1: Location of the Diamantina Copper-Gold Project showing the Elizabeth Springs Prospects over TMI Magnetics.

During the quarter, a \$275,000 Queensland Government Collaborative Exploration Initiative (CEI) grant was awarded to drill for potential extensions of the mineralisation encountered in historical drill-hole DCT010 at Elizabeth Springs East (ESE), which intersected 6.5m @ 0.52% Cu and 0.16% Ni from 423m in a coiled tube drill hole¹.

This will be the first SER drill hole at ESE, with follow-up drilling targeting extensions to the high-grade mineralisation intersected in DTD002 and any newly identified targets generated following a detailed technical geological review of the project.

Planning is currently underway to commence drilling during the upcoming field season with land access agreements currently being finalised which will trigger the second and final milestone payment to Anglo American of \$150,000 cash and \$150,000 in SER shares².

¹ See SER 25 March 2026 Announcement

² See SER 18 July 2025 Announcement



BULIMBA GOLD PROJECT

QUEENSLAND (SUMITOMO EARNING-IN)

- **Joint Venture Agreement (JV) executed with Sumitomo Metal Mining Oceania Pty Ltd (SMMO).**
- **SMMO can earn up to 80% interest through \$6M in expenditure and 7,500m of drilling over five years and up to 90% through the completion of a Definitive Feasibility Study (DFS); SER to manage and operate exploration.**
- **\$137,500 in Queensland Government funding secured to drill a compelling Intrusion Related Gold System (IRGS) target this year.**

The Bulimba Gold Project (EPM28877-EPM28880) is located approximately 50km north-west of Chillagoe and 200km west of Cairns in NE Queensland. The project encompasses 1,315km² of the undercover extension of the Palmerville/Gamboola Fault Zone, which hosts multiple significant Au-Cu (Ag-Pb-Zn) deposits, including the nearby Mungana and Red Dome deposits, which have a combined resource of 2.7Moz Au, 273kt Cu and 34Moz Ag. Refer to Figure 2)^{3,4}. The project area has had very little previous exploration due to the presence of younger sedimentary cover, with the entire belt considered to be highly prospective for Intrusion Related Gold System (IRGS).

During the quarter, a Term Sheet for an Exploration Joint Venture was signed with Sumitomo Metal Mining Oceania Pty Ltd (SMMO)⁵. SMMO is a wholly-owned subsidiary of Sumitomo Metal Mining Co. Ltd, which has over 300 years of mine development and operation and operates the Hishikari Mine in Japan while participating in the development and operation of mines in various locations around the world including at Northparkes in NSW.

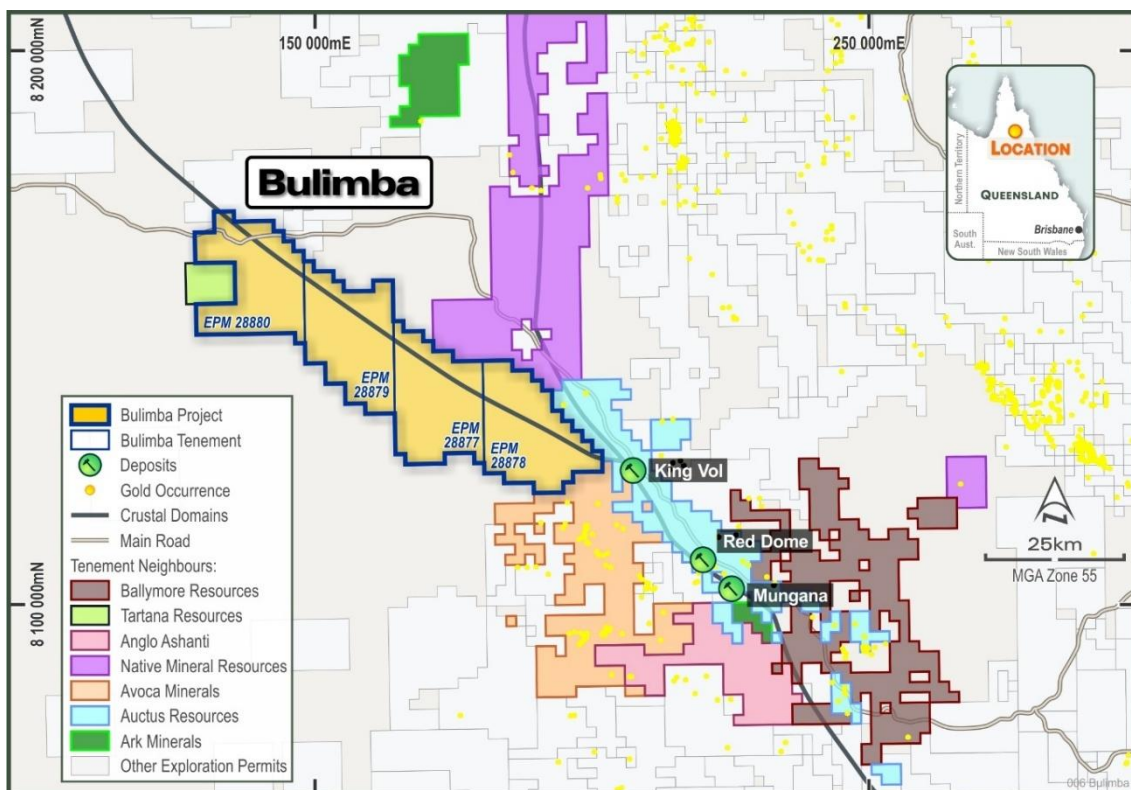


Figure 2: Bulimba Project area and regional explorers.

³ See ATE Announcement (formerly MUX) 29th October 2013

⁴ Switzer, C. (2020) Gold Deposits of NE Queensland, AIG-ALS Technical Talk Webinar

⁵ See SER 19 January 2026 Announcement



A summary of the key joint venture terms include:

- Farm-in fee: Within 14 days of executing the JV Agreement, SMMO will reimburse SER for a portion of expenditure committed to date (\$100,000).
- Minimum commitment: SMMO will commit to a minimum expenditure of \$600,000 in the first 12 months before it can withdraw (in which case SER retains 100% of the Project).
- First earn-in: SMMO can earn an initial 51% of the Project through the expenditure of \$3M over three years which must include a minimum of 2,500m of drilling.
- Second earn-in: SMMO can earn up to 80% of the Project through the expenditure of \$3M over two years which must include a minimum of 5,000m of drilling in addition to the 2,500m drilling from the First earn-in.
- Third earn-in: SMMO can earn an initial 90% upon the completion of a Definitive Feasibility Study (DFS) on >1Moz AuEq resource during a 5-year period.
- SER will be free carried until SMMO elects to enter the pro-rata expenditure period upon completion of the first, second or third earn-in periods. At this point, if either party's interest drops below 10%, the interest converts to a 2% NSR.
- SER will manage and operate the JV until at least the later of pro rata period commencing or SMMO earning the Second Earn-in and will receive a 10% Operator fee on all exploration expenditure.

A binding Joint Venture Agreement was executed subsequent to the end of the quarter⁶ and the first Exploration Committee meeting to determine the work program and budget for the remainder of 2026 is scheduled for late April.

The work program will include a diamond drill program following the awarding of a \$137,500 grant as part of Round 10 of the Queensland Government Collaboration Exploration Initiative (CEI) grant⁷.

CANOBIE COPPER-GOLD PROJECT

QUEENSLAND (FORTESCUE EARNING-IN)

- **Two diamond holes completed (~1,840m) with elevated copper and gold intersected at the Charcoal Bore Prospect.**
- **Budget approved for a diamond drill program in the upcoming 2026 field season.**
- **Exploration program fully-funded under the Farm-in and Joint Venture with Fortescue.**

The Canobie Project in north-west Queensland is being explored under a Farm-in and Joint Venture with FMG Resources Pty Ltd ("Fortescue"), a wholly-owned subsidiary of Fortescue Ltd.

SER and Fortescue are targeting Iron Oxide Copper Gold (IOCG) mineralisation west of the Gidyea Suture Zone, a crustal-scale fault system associated with several significant copper-gold deposits to the south including the Ernest Henry mine and the Mount Margaret (E1), Eloise and Roseby deposits.

⁶ SER 15 April 2026 Announcement

⁷ SER 25 March 2026 Announcement



During the quarter, results were released from the 2025 drill program at Canobie that tested the Charcoal Bore and Wills Prospects, two combined magnetic and gravity anomalies located at the southern end of the project (see Figure 3, Table 1)⁸.

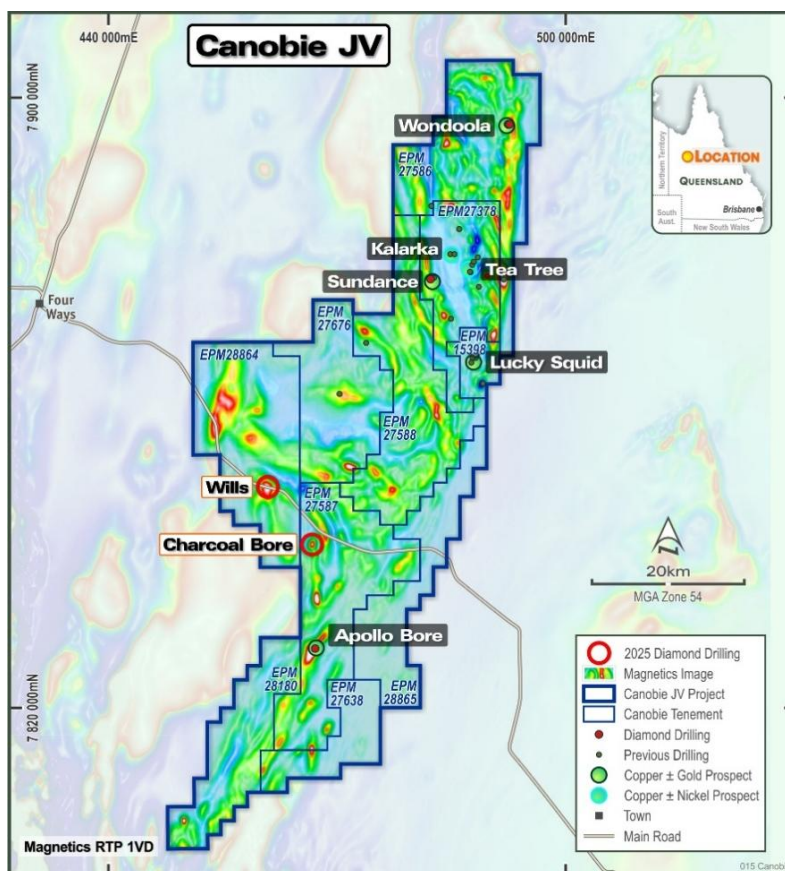


Figure 3: Canobie Project area indicating the location of the 2025 drilling at the Charcoal Bore and Wills Prospects over RTP 1VD Magnetic image.

At the Charcoal Bore Prospect (CNDD007), drilling intersected basement rocks from 588m, comprising a weathered magnetic mafic unit. The drill-hole transitioned into an altered intermediate intrusive followed by a banded garnet-biotite metasediment from 685m to end-of-hole. Within the metasedimentary units there were zones with visible disseminated chalcopyrite commonly parallel with the dominant mineral fabric which returned elevated copper and gold with a range of associated elements including Te, Bi, and Mo (Table 1).

The elemental associations intersected were similar to those seen at the Lucky Squid high-grade gold prospect, located approximately 60km north within the Canobie Project, which was last drilled by SER in 2019⁹. A further review of the Lucky Squid drilling confirmed that a IOCG mineral system formed the mineralisation, which is the interpretation for the Charcoal Bore (CNDD007) mineralisation.

Table 1: Intercept table from the Charcoal Bore Prospect (CNDD007) at Canobie. Minimum cut-offs used 1000ppm Cu with an internal dilution of no more than 2m.

Drillhole ID	Depth from (m)	Depth to (m)	Interval (m)	Cu ppm	Au g/t
CNDD007	738	740	2	1,440	0.44
CNDD007	764	766	2	1,015	0.14
CNDD007	774	778	4	1,507	0.32
CNDD007	824	832	8	1,125	0.30

⁸ See SER 13 January 2026 Announcement

⁹ See SER 13 December 2019 Announcement



Diamond drilling at the Wills Prospect intersected basement rocks from 690m comprising pink granitic to pegmatitic rocks with a magnetite rich alteration throughout the cored section. The alteration intensity varied from low to moderate with no mineralisation observed and no geochemical anomalies returned. The presence of the magnetite alteration is interpreted to explain the geophysical anomaly targeted.

The drill core from the 2025 field season has been relogged and samples sent for petrological and petrophysical analysis with results pending. The \$3M exploration budget for the current financial year¹⁰ ensures that drilling of new targets will begin in the June Quarter, with details regarding the targets to be tested to be released prior to drilling commencing. The exploration program is fully funded under the Farm-In and Joint Venture with Fortescue¹¹.

FUTURE PROJECT OPPORTUNITIES

The Company continues to actively seek and evaluate new project opportunities that align with our exploration and development goals. Our team is committed to identifying and the evaluation of new mineral resources in Australia and overseas that can enhance our portfolio and drive long-term growth.

CORPORATE

During the period the Company announced and completed a consolidation of the Company's issued capital on the basis that every twenty (20) existing shares be consolidated into one (1) (with corresponding consolidation of all other securities on issue), which was approved by Shareholders at the extraordinary general meeting of the Company held on 16 March 2026. A sale of Less than Marketable Parcels (LMPs), as announced on 12 February 2026, was also completed during the period.

Payments to related parties of the entity and their associates during the quarter were \$126k comprising Director and consulting fees as outlined in the Appendix 5B.

The Company's major cashflow movements for the quarter included:

- Exploration & Evaluation expenditure - \$39k;
- Employee, administration and corporate costs - \$135k;

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

For further information please contact:

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¹⁰ See SER 12 August 2025 Announcement

¹¹ See SER 23 June 2023 Announcement



About Strategic Energy Resources

Strategic Energy Resources is a specialised under-cover explorer focused on the discovery of world-class deposits in Queensland. SER is actively exploring the 100%-owned Diamantina Copper-Gold Project, where drilling is scheduled to commence this year, as well as a portfolio of joint venture projects including the Bulimba Gold Project (under a recently executed Joint Venture with Sumitomo Metal Mining) and the Canobie Project (under a Joint Venture with Fortescue Limited).

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.



Interests in Mining Tenements

Mining Tenement	Location	Beneficial Percentage held	License Description / Notes	Interest acquired/farm-in or disposed/farm-out during the quarter
EPM26439	Queensland	100%	Isa North 1	-
EPM26440	Queensland	100%	Isa North 2	-
EPM26442	Queensland	100%	Isa North 3	-
EPM28855	Queensland	100%	Isa North 4	-
EL9368	New South Wales	100%	South Cowal	-
EL9362	New South Wales	100%	Mundi 1	-
EL9388	New South Wales	100%	Mundi 2	-
EL9629	New South Wales	100%	Mundi 3	-
EL9621	New South Wales	100%	Koonenberry West	-
R70/4793	Western Australia	100%	Ambergate	-
R70/5012	Western Australia	100%	Ambergate West	-
EL6140	South Australia	100%	Myall Creek 1	-
EL5898	South Australia	100%	Myall Creek 2	-
EPM15398	Queensland	100%	Farm-In Agreement with Fortescue	-
EPM27378	Queensland	100%	Farm-In Agreement with Fortescue	-
EPM27586	Queensland	100%	Farm-In Agreement with Fortescue	-
EPM27587	Queensland	100%	Farm-In Agreement with Fortescue	-
EPM27588	Queensland	100%	Farm-In Agreement with Fortescue	-
EPM27638	Queensland	100%	Farm-In Agreement with Fortescue	-
EPM27676	Queensland	100%	Farm-In Agreement with Fortescue	-
EPM28180	Queensland	100%	Farm-In Agreement with Fortescue	-
EPM28864	Queensland	100%	Farm-In Agreement with Fortescue	-
EPM28865	Queensland	100%	Farm-In Agreement with Fortescue	-
EPM28877	Queensland	100%	Farm-In Agreement with SMMO	Farm-in
EPM28878	Queensland	100%	Farm-In Agreement with SMMO	Farm-in
EPM28879	Queensland	100%	Farm-In Agreement with SMMO	Farm-in
EPM2880	Queensland	100%	Farm-In Agreement with SMMO	Farm-in
EPM27134	Queensland	100%	Diamantina 1	-
EPM27135	Queensland	100%	Diamantina 2	-
EPM29278	Queensland	100%	Diamantina 3	Application
EPM29279	Queensland	100%	Diamantina 4	Application
EPM29280	Queensland	100%	Diamantina 5	Application
EPM29305	Queensland	100%	Diamantina 6	Application

The Company confirms that it is not aware of any new information or data that materially affects the information included within this announcement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

STRATEGIC ENERGY RESOURCES LIMITED

ABN

14 051 212 429

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(11)	(117)
(b) development	-	-
(c) production	-	-
(d) staff costs	(42)	(119)
(e) administration and corporate costs	(93)	(456)
1.3 Dividends received (see note 3)		
1.4 Interest received	5	23
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	349
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(141)	(320)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements*	-	(150)
(c) property, plant and equipment	(50)	(52)
(d) exploration & evaluation	(28)	(1,187)
(e) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets– security deposits	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements**	-	350
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets – security deposits	-	81
2.3	Cash flows from loans to other entities	-	-
2.4	Capital grants and other receipts	-	-
2.5	Exploration expenses under Farm-In arrangements***	(312)	185
2.6	Net cash from / (used in) investing activities	(390)	(773)
<p><i>*Amount represents the cash paid for the acquisition of the Diamantina copper-gold Project from Anglo American Exploration (Australia) Pty Ltd, a subsidiary of Anglo-American PLC (LSE: AAL).</i></p> <p><i>**Amount represents the cash received for the sale of the South Cobar Project from Australian Gold & Copper Limited (ASX: AGC).</i></p> <p><i>*** Amounts represent the contributions net of exploration expenses received from FMG Resources Pty Ltd under the Farm-In and Joint Venture Agreement to explore the Canobie Project in northwest Queensland.</i></p>			

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,150
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	150	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(121)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	150	2,029

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,992	675
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(141)	(320)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(390)	(773)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	150	2,029
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,611	1,611

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,611	1,992
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,611	1,967

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate number of payments to related parties and their associates included in item 1	38
6.2	Aggregate number of payments to related parties and their associates included in item 2	88

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amounts at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(141)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(28)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(169)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,611
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,611
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.53
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.