

June 2025 Quarterly Activities Report

Highlights

- **Canobie JV: Gravity survey funded by Fortescue; Magnetotelluric (MT) survey and drilling later this year**
- **Isa North: \$275k government grant awarded; drilling Cu-Au targets next quarter**
- **South Cobar: Non-core asset sold for \$400k cash and future production payment**



CANOBIE COPPER-GOLD PROJECT

QUEENSLAND (FORTESCUE EARNING-IN)

- Ground gravity survey commenced covering newly granted western tenement
- ~1,600 gravity measurements to be collected
- Magnetotelluric (MT) survey to follow over highest priority gravity / magnetic targets

The Canobie Project in northwest 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.

During the quarter a gravity survey commenced over recently granted exploration licence EPM28864 which captures several magnetic anomalies west of the original project area¹ (Fig. 1). The ~1,600 gravity station survey will reduce the resolution of the existing 2km spaced data on EPM28864 to 500m with multiple areas infilled to 250m. The gravity survey is the fourth undertaken at Canobie which has significantly improved the resolution of the data across the entire 2,000km² project area. The results of the gravity survey will be available in the coming quarter and will be merged with existing data to refine the exploration model and rank drill targets in preparation for testing later this year.

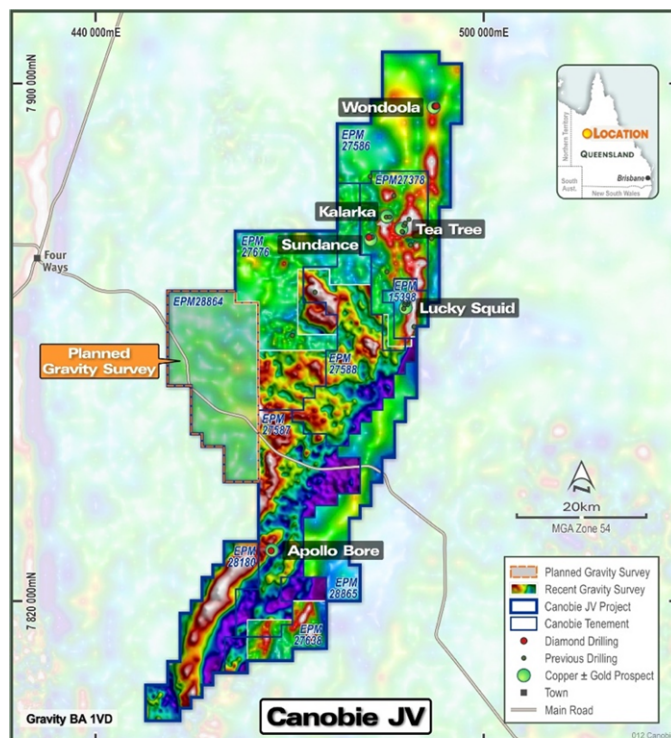


Figure 1: Canobie Project area showing gravity survey

¹ See SER Announcement 16th June 2025



During the quarter a Magnetotelluric (MT) survey was expected to commence at Canobie, designed to image the electrical properties (i.e. resistivity/conductivity) of the earth to depths greater than 500m. The survey covers several prospects which have been selected based on their magnetic susceptibility, density and structural setting. Due to delays in mobilising the equipment from overseas, the survey is now expected to commence in early August. Early in the coming quarter the results from the gravity survey will be announced alongside the MT survey design which is expected to take 3-4 weeks to complete.

ISA NORTH COPPER-GOLD PROJECT

QUEENSLAND (SER 100%)

- \$275,000 Queensland Government funding to drill a compelling Cu-Au target at the Nardoo Prospect
- Land access in place, heritage surveys complete, drilling preparations underway

The Isa North Project in NW Queensland captures the projected northern extension of the mineralised Mt Gordon – Gunpowder Fault Zone, host to multiple large mineral deposits which lie on or adjacent this fault system including the Mt. Isa, Mt. Oxide and Gunpowder copper deposits. The fertility of the fault was recently demonstrated by True North Copper (ASX:TNC) through drilling at the nearby Aquila Prospect. The Project is currently surrounded by major mining companies including Fortescue, Anglo American and Rio Tinto (Fig. 2).

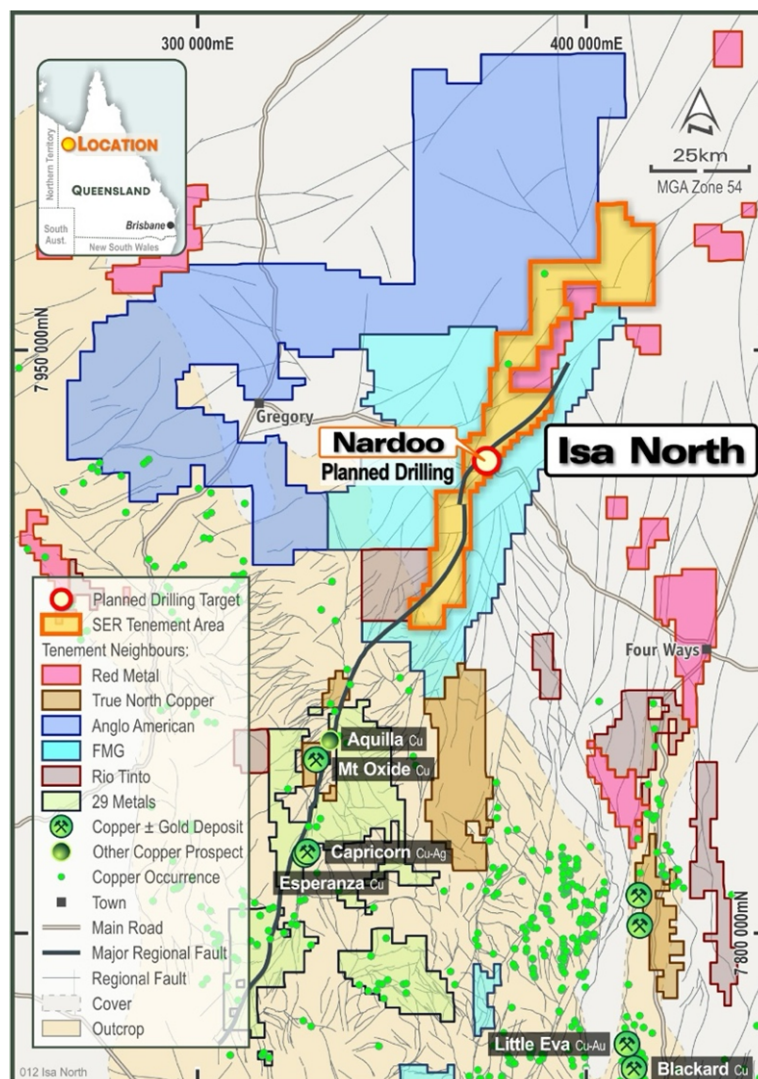


Figure 2: Isa North Project area.



During the quarter notification was received that SER's application for the Queensland Government Collaborative Exploration Initiative (CEI) funding to drill test the N8 target at Nardoo was successful. The N8 target represents a compelling geophysical (magnetic susceptibility and density) target that was also independently identified by a Machine Learning model ranking prospects across the Mt Isa Province (Fig. 3).

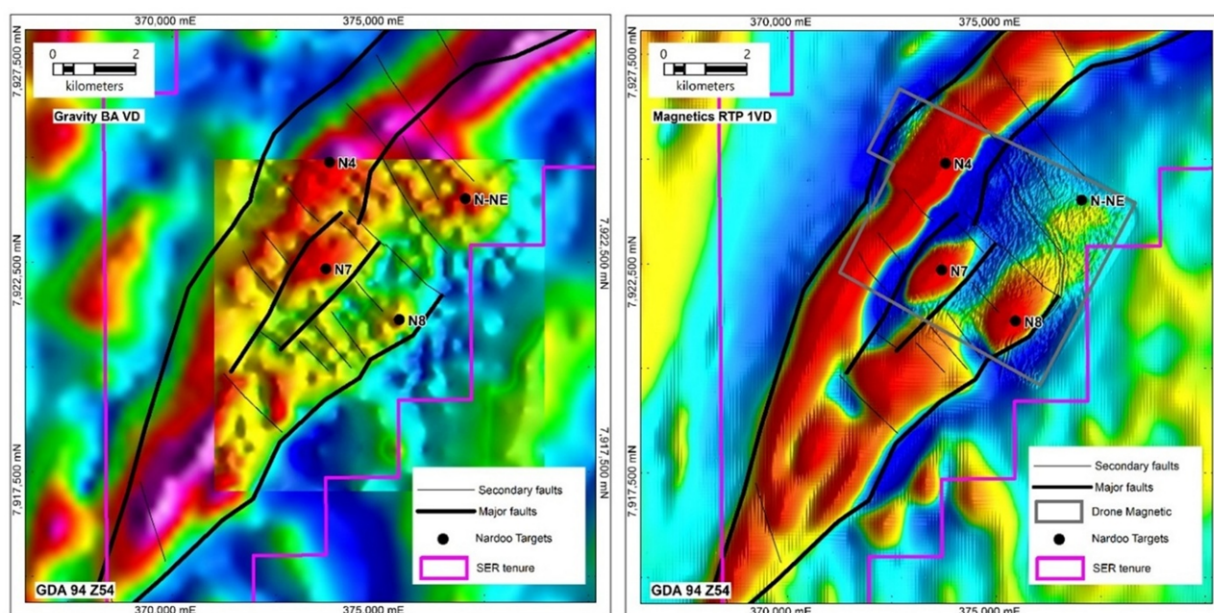


Figure 3: Left: Gravity BA VD image and Right: Magnetic RTP 1VD image covering the Nardoo Prospect region

The Nardoo Prospect has a further three high priority geophysical targets (Table 1) that are located along and adjacent to the northern extension of the Gunpowder fault. The N4 target being the strongest magnetic response coincident with the fault, N7 and N8 are coincident magnetic and gravity bullseye targets located within the structural kink of the fault and possibly offset by secondary NW striking structures whilst N-NE target is a structural offset density target².

Table 1: Significant drill targets at the Nardoo Prospect

Target	Gravity (mGal)	Gravity size (m)	Gravity Depth (m)	Gravity Comment	Magnetics (nT)	Magnetic size (m)	K x10E ⁻⁵ SI	Magnetic Depth (m)	Magnetics Comment	ML Ranking Hydrothermal Magnetite (>40)	Discussion
N8	0.6	1000 x 400	325	Bullseye 3.5km east of NE trend	1380	450 x 350m	>10,000	475	Bullseye 3.5km east of NE trend	61	Discrete coincident magnetic and gravity body. Gravity appears to show numerous NW oriented breaks.
N4	1	2500 x 700	375	Strong high on NW trend	3300	2600 x 500	>10,000	425	Strong high on NW trend		Spatially large gravity response within even larger magnetic body.
N7	0.7	1300 x 700	375	Bullseye adjacent to NE trend	1715	800 x 350	>10,000	475	Bullseye adjacent to NE trend	41	Gravity target slightly offset to magnetic peak by ~200 m. Possible magnetic remanence.
N-NE	1.1	1300 x 800	325	Gravity only	30	1400 x 900	500	475	Magnetic low N of NW crossing structure		Weak magnetic body evident in derivative products. Gravity response of interest.

A final decision on the number of targets to be drill tested this field season has yet to be made and will depend on drill rig availability and the timing of the drill program at the nearby Canobie project. However, given the CEI funding and the current research project in collaboration with Centre for Ore Deposit and Earth Sciences (CODES), there is a significant financial incentive to test multiple targets this field season as the results of the drilling campaign will be incorporated into the current mineral systems research programs.

² See SER Announcement 16th April 2025



SOUTH COBAR POLYMETALLIC PROJECT

NEW SOUTH WALES (DIVESTED)

- South Cobar Project sold to neighbouring explorer Australian Gold & Copper (ASX:AGC)
- Transaction provides \$400,000 cash and ongoing exposure to the South Cobar Project

During the quarter a binding Sale Agreement was executed between SER and Australian Gold & Copper for the South Cobar Project. The terms of the Sale Agreement are \$50k cash upon execution of the Sale Agreement which has been received, with a further \$350k to be received in the coming quarter upon Completion. A production payment of \$100 per AuEq ounce produced from the tenement capped at \$1M ensures ongoing exposure to the project. Furthermore, an additional \$70k environmental and security bond will be returned to the Company in the coming quarter.

CORPORATE AND INVESTMENTS

During the quarter significant time and resources were spent in the appraisal of the Diamantina Copper-Gold Project which was subsequently acquired from Anglo American. The Diamantina Project is a significant advanced exploration asset that comes with a large volume of geoscientific data and drilling information. SER undertook extensive due diligence prior to placing a bid for the project. The Company will continue to release updates on the project in the coming quarter with the aim of beginning on ground activities in 2026.

Immediately prior to the end of the quarter, Evolution Mining (ASX:EVN) issued notice of withdrawal from the Option Agreement covering the South Cowal project (EL9368) that was announced on 26 September 2022 and 20 December 2022. In the coming months, Evolution will provide all technical and expenditure information relevant to the project which will be reviewed, and a decision made on next steps for the project.

During the quarter Non-Executive Director Tony Gu resigned from the Board to pursue other interests. SER Chairman Stuart Rechner thanked Mr Gu served for his significant contributions to strategy, commercial negotiations, and market insight.

SER currently holds 87,155,625 shares in Ionic Industries Limited (an unlisted graphene technology company).

Payments to related parties of the entity and their associates during the quarter were \$147k comprising Director and consulting fees as outlined in the Appendix 5B.

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

- Exploration & Evaluation expenditure - \$221k;
- Employee, administration and corporate costs - \$93k;

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

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About Strategic Energy Resources

Strategic Energy Resources is a specialised under-cover explorer focused on the discovery of world class Copper deposits in Queensland. SER is actively exploring the undercover extensions of the world-class Mt Isa Inlier at Isa North, Canobie as part of a Joint Venture with Fortescue at Canobie, and the recently acquired Diamantina Project.

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	Application
EL9012	New South Wales	100%	South Cobar	Sold
EL9368	New South Wales	100%	Option Agreement for sale with EVN	-
EL9367	New South Wales	100%	Garema	-
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	-
EL6626	South Australia	80%	Mabel Creek	-
R70/4793	Western Australia	100%	Ambergate	Retention Licence Granted
R70/5012	Western Australia	100%	Ambergate West	Retention Licence Granted
EL6140	South Australia	100%	Farm-In Agreement with Fortescue	-
EL5898	South Australia	100%	Farm-In Agreement with Fortescue	-
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	Granted
EPM28865	Queensland	100%	Farm-In Agreement with Fortescue	Granted
EPM28877	Queensland	100%	Bulimba 1	Granted
EPM28878	Queensland	100%	Bulimba 2	Granted
EPM28879	Queensland	100%	Bulimba 3	Granted
EPM28880	Queensland	100%	Bulimba 4	Granted

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")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(10)	(95)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(51)	(210)
	(e) administration and corporate costs	(42)	(416)
1.3	Dividends received (see note 3)		
1.4	Interest received	4	36
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	144
1.8	Other - consideration for the extension of the option exercise period of South Cowal Project (EL9368)	-	100
1.9	Net cash from / (used in) operating activities	(99)	(441)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	(211)	(2,078)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets– security deposits	-	(40)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements*	50	50
	(c) property, plant and equipment	-	-
	(d) investments	-	200
	(e) other non-current assets – security deposits	41	61
2.3	Cash flows from loans to other entities	-	-
2.4	Capital grants and other receipts	-	-
2.5	Exploration expenses under Farm-In arrangements**	143	(318)
2.6	Net cash from / (used in) investing activities	23	(2,127)
<p>* Amount represents the cash proceeds received upon the execution of the sale agreement for the South Cobar Project.</p> <p>** 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.</p>			

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	781
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	(46)
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	-	735

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	751	2,508
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(99)	(441)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	23	(2,127)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	735
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	675	675

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	675	751
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)	675	751

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	45
6.2	Aggregate number of payments to related parties and their associates included in item 2	90
<i>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.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amounts at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(99)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(211)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(310)
8.4	Cash and cash equivalents at quarter end (item 4.6)	675
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	675
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.18
	<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: 29 July 2025

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.