Strategic Energy Resources

$1M EXPLORATION BUDGET APPROVED BY SUMITOMO FOR THE BULIMBA GOLD PROJECT IN 2026

Highlights

- **Sumitomo Metal Mining Oceania Pty Ltd (SMMO) has approved a >$1M exploration budget at the Bulimba Intrusion Related Gold System (IRGS) Project for this year.**
- **Exploration program to include a project-wide Airborne gravity gradiometry (AGG) survey, a passive seismic survey and an initial diamond drillhole.**
- **The diamond drill program will test the Coral Trout Prospect, supported by a $137,500 Queensland Government Collaborative Exploration Initiative (CEI) grant[1].**

Strategic Energy Resources Limited ("**SER**" or "the **Company**") is pleased to provide an update on upcoming exploration activities at the Bulimba IRGS Project in Queensland, which is being explored under a Joint Venture with Sumitomo Metal Mining Oceania Pty Ltd ("SMMO" or "Sumitomo")[2], a wholly-owned subsidiary of Sumitomo Metal Mining Co. Ltd.

The Bulimba Project is located approximately 50km north-west of Chillagoe in NE Queensland and covers the undercover extensions of the Palmerville/Gamboola Fault Zone, host to 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[3,4]. The project is prospective for large-scale Intrusion Related Gold Systems (IRGS), as well as porphyry-related and structurally controlled gold-copper mineralisation.

$1M EXPLORATION BUDGET APPROVED

The Bulimba JV Management Committee has approved a Work Program and budget for the remainder of 2026 that exceeds $1 million. The work program will include a project-wide airborne gravity survey, six traverses of a passive seismic survey and a diamond drill program to test a priority target this year. The Budget also includes funds to complete field reconnaissance, along with salaries for SER staff as Operator for the JV.

Commenting on the 2026 Bulimba Exploration Budget, SER Managing Director, Dr David DeTata said*:*

"The approval by SMMO to spend over $1 million on a comprehensive project-wide gravity survey along with a passive seismic survey and a diamond drill program – all within the first six months of finalising the JV – demonstrates Sumitomo's commitment to the project and their belief that Bulimba has the potential to host a significant gold discovery. We are commencing exploration next month and will provide regular updates as the program advances."

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[1] CEI recipients and reports | Business Queensland
[2] See SER 15th April 2026 Announcement
[3] See ATE Announcement (formerly MUX) 29th October 2013
[4] Switzer, C. (2020) Gold Deposits of NE Queensland, AIG-ALS Technical Talk Webinar

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GEOPHYSICAL SURVEYS

The airborne gravity gradiometry (AGG) survey is designed to improve the resolution of gravity data across the entire project area and will be flown in a North-East South-West direction (030°-210° degrees) at a 500m line spacing for a total of approximately 2,332-line kilometres.

The survey is scheduled to commence in mid-August and will take approximately a week to complete, with the newly acquired data to be integrated with regional data (Figure 1).

The passive seismic survey is designed to map the depth to basement across the project area to inform future drilling at identified prospects. The survey will collect data from 128 stations spaced between 250m-100m apart across six traverses (Figure 1). The traverses are designed to test identified prospects including the Coral Trout Prospect, which will be drilled later this year. The survey is scheduled to commence in September and will take a week to complete.

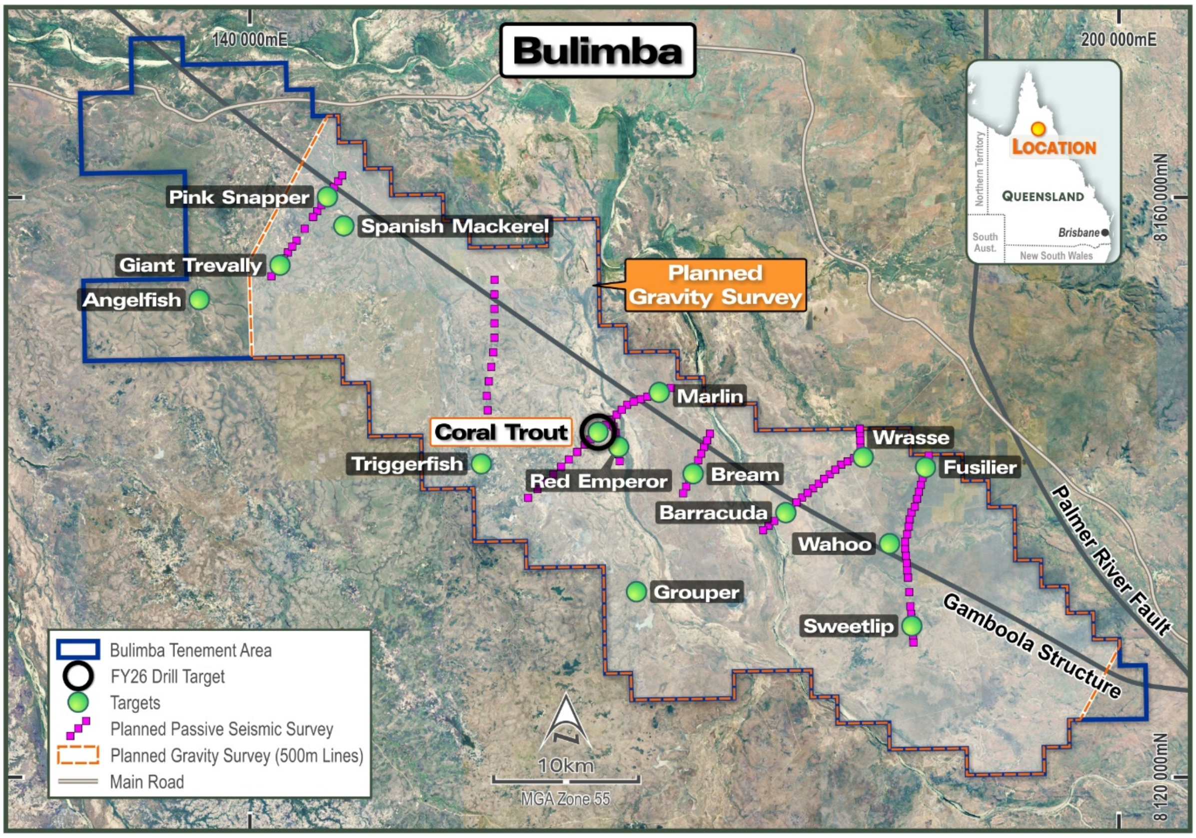

Figure 1: The location of the AGG survey area, passive seismic lines and identified prospects over an aerial image of the Bulimba Project.

DIAMOND DRILL PROGRAM

The Coral Trout Prospect is a reversely magnetised feature located near the intersection of NE-trending regional faults and the Gamboola Fault Zone. The location represents the intersection of a mapped translithospheric structure, interpreted as a fluid conduit at a major crustal boundary where a potentially concealed Kennedy Igneous Association (KIA) felsic intrusion has emplaced into a dilational structural zone, with the correct magnetic polarity signature, scale, and depth to host an IRGS-epithermal Au-Cu system.

A single 600m diamond hole is planned to test a 1,000m x 700m reversely magnetised feature, with the upper surface of the magnetic body modelled at approximately 225m below surface (Figure 2). This drill hole is the first test of a highly prospective segment of the Palmerville-Gamboola corridor. The drill program is supported by a Queensland Government CEI grant[5].

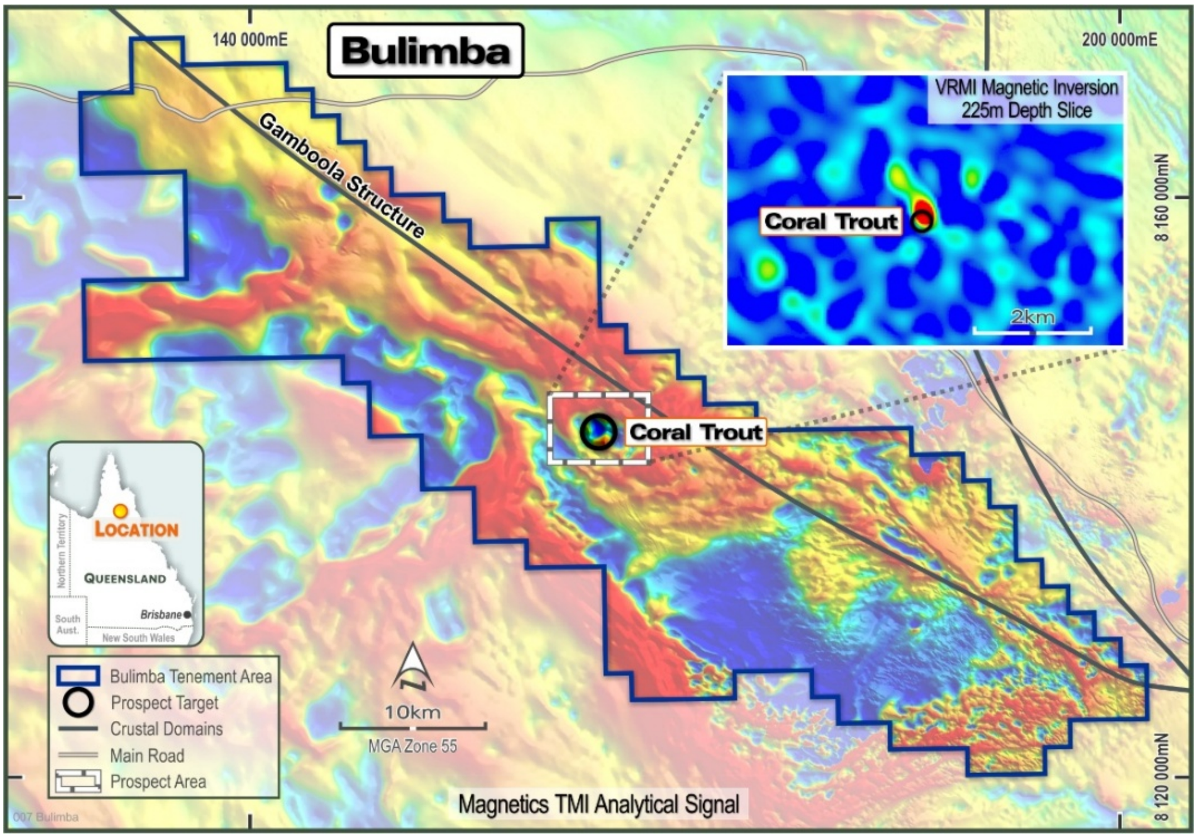

Figure 2: The location of the Coral Trout Prospect over the Magnetics TMI image with the modelled VRMI Magnetic Inversion depth slice at 225m as the inset.

NEXT STEPS

In the coming weeks, preparations will begin to acquire the AGG survey, the passive seismic survey and to complete the diamond drill program this year. The results from the gravity and passive seismic surveys will greatly assist in refining the exploration model at the Bulimba Project and will aid in future drill targeting across the project area.

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

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[5] See SER 25th March 2026 Announcement

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.

SUMMARY OF KEY JOINT VENTURE TERMS

The Exploration Joint Venture Agreement covers four exploration licences (EPM28877-EPM28880) with the option to include additional adjoining tenements.

- 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 up to 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 and will receive a 10% Operator fee on all exploration expenditure.

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