7 July 2026

Dear Shareholder,

Re: Share Purchase Plan Offer

As announced on 29 June 2026, Strategic Energy Resources Limited (ASX: SER) ("**SER**" or the "**Company**") is conducting a Share Purchase Plan ("**SPP**") to raise a further $0.25m via the issue of approximately 2.1m new shares at an issue price of $0.12 following the successful completion of its $1.25m share placement ("**Placement**"). The SPP has been fully underwritten by Leeuwin Wealth Pty Ltd, who acted as the sole Lead Manager in the Placement.

The SPP Offer Booklet will be made available to Eligible Shareholders today in accordance with the opening of the SPP.

The SPP will be conducted in accordance with the below Timetable:

Record Date (the time that eligibility to participate in the Share Purchase Plan is determined)	7.00pm on Friday, 26 June 2026
Trading halt lifts, Announcement Date of SPP & Placement and Appendix 3B	Monday, 29 June 2026
Opening Date	Tuesday, 7 July 2026
Closing Date	5.00pm on Tuesday, 21 July 2026
Shortfall Notice Deadline Date	Wednesday, 22 July 2026
Shortfall Settlement Date	Monday, 27 July 2026
Last Day to Announce SPP Results & Lodge Appendix 2A	Tuesday, 28 July 2026

To participate in the SPP, Eligible Shareholders can either:

- download a copy of the SPP Offer Booklet and their personalised Application Form online at https://events.miraqle.com/**ser-spp**; or

- contact the Offer Information Line on 1800 990 479 (callers within Australia) or +61 1800 990 479 (callers outside Australia) from 8.30am to 5.30pm (AEST) Monday to Friday to request a copy of their personalised Application form

Yours sincerely,

Mathew Watkins
Company Secretary
Strategic Energy Resources Limited

STRATEGIC ENERGY RESOURCES LIMITED
ACN 051 212 429

Share Purchase Plan Booklet

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan by applying for up to $30,000 worth of new ordinary shares in Strategic Energy Resources Limited. Details of the offer and how to participate are set out in this Booklet.

THIS BOOKLET IS NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Except with the consent of Strategic Energy Resources Limited, this Booklet may not be released or distributed elsewhere outside of Australia and New Zealand.

KEY DATES

Record Date (the time that eligibility to participate in the Share Purchase Plan is determined)	7.00pm on Friday, 26 June 2026
Trading halt lifts, Announcement Date of SPP & Placement and Appendix 3B	Monday, 29 June 2026
Opening Date	Tuesday, 7 July 2026
Closing Date	5.00pm on Tuesday, 21 July 2026
Shortfall Notice Deadline Date	Wednesday, 22 July 2026
Shortfall Settlement Date	Monday, 27 July 2026
Last Day to Announce SPP Results & Lodge Appendix 2A	Tuesday, 28 July 2026

This timetable (and each reference in this Booklet to a date specified in the timetable) is indicative only and Strategic Energy Resources Limited (SER) may, at its absolute discretion, vary any of the above dates by lodging a revised timetable with the Australian Securities Exchange (ASX). All times referred to in this Booklet are Australian Eastern Standard Time (AEST).

IMPORTANT NOTICE

If you are an Eligible Shareholder, this Booklet contains important information and requires your immediate attention. It is an important document which is accompanied by a personalised Application Form, and you should read both carefully and in full.

The offer of New Shares under the Share Purchase Plan (SPP) is made in accordance with Australian Securities and Investments Commission (ASIC) Corporations (Share and Interest Purchase Plans) Instrument 2019/547, which grants relief from the requirement to issue a disclosure document for the SPP. This Booklet is not a prospectus under Chapter 6D of the Corporations Act 2001 (Cth) (the Corporations Act) and has not been lodged with ASIC.

If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact the SPP Information Line from 8.30am to 5.30pm (AEST) Monday to Friday on 1800 990 479 (callers within Australia) or +61 1800 990 479 (callers outside Australia) before the SPP closes.

This Booklet does not constitute or provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. If you are in any doubt about whether to participate in the SPP, you should seek advice from a professional adviser who is licensed by ASIC to give that advice before participating.

All references in this booklet to either dollars or $ are to Australian dollars.

Offering restrictions

This Booklet is intended for use only in connection with the offer of New Shares to Eligible Shareholders in Australia or New Zealand. No action has been taken to permit an offering of New Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this Booklet (and any electronic copies) may be restricted by law and persons (including nominees and custodians) who come into possession of it should observe any such restrictions.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Booklet may not be distributed or released in the United States. This Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any New Shares in the United States or in any jurisdiction in which such an offer would be unlawful. The New Shares to be offered and sold under the SPP have not been, and will not be, registered under the US Securities Act of 1933, as amended (US Securities Act) or the securities laws of any US state or other jurisdiction of the United

States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). The New Shares under the SPP may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Important information for Eligible Shareholders in New Zealand

The New Shares under the SPP are not being offered or sold to the public within New Zealand other than to existing shareholders of SER with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Important information for custodians

Due to legal restrictions, nominees and custodians may not distribute this Booklet (and any electronic copies) to any person in and may not participate in the SPP on behalf of any beneficial Shareholder from, a country outside Australia or New Zealand.

Forward-looking statements

The information in this Booklet is for general information only and contains forward looking statements, opinions or estimates or statements about future matters (each a forward looking statement). Such forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and include, without limitation, statements regarding SER’s intent, belief or expectations, plans, strategies, objectives of management, and potential acquisitions, the outcome of the SPP and the use of proceeds therefrom. SER gives no undertaking to update this information over time (subject to legal or regulatory requirements). Any forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside control of SER, its related bodies corporate and affiliates and each of their respective directors, securityholders, officers, employees, partners, agents, advisers and management and may cause SER’S actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Any forward-looking statements in this Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Investors are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the ongoing effects of the geopolitical tensions such as the Russian-Ukrainian War and Middle East conflict. Neither SER nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Booklet will actually occur. In addition, please note that past performance is no guarantee or indication of future performance. Possible factors that could cause SER’s results or performance to differ materially from those expressed in SER’s forward looking statement include the risk factors set out in the Investor Presentation.

The forward-looking statements are based on information available to SER as at the date of this Booklet. Except as required by applicable laws or regulations, none of SER, its representatives or advisers undertakes to provide any additional information or revise the statements in this Booklet, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

LETTER FROM THE CHAIR

7 July 2026

Dear Shareholder

On behalf of the Directors of Strategic Energy Resources Limited (the "**Company**"), I am pleased to offer Eligible Shareholders (as defined in the Booklet) the opportunity to participate in the Share Purchase Plan (**SPP**). The SPP allows Eligible Shareholders to purchase up to $30,000 worth of new ordinary shares (**New Shares**) in the Company, without incurring brokerage or transaction costs. The SPP aims to raise approximately $250,000 and is fully underwritten by Leeuwin Wealth Pty Ltd (Leeuwin Wealth) (Underwriter to the SPP).

The Company may determine to raise a higher amount or decide to scale back applications under the SPP at its absolute discretion.

On 29 June 2026, the Company announced a placement of new ordinary shares (**Placement Shares**) to sophisticated and institutional investors, which raised approximately $1.25 million (**Placement**) of which was supported by Directors to the amount of $100,000 (subject to shareholder approval). Proceeds from the Placement and SPP are intended to be used for high-impact exploration drilling at the Diamantina Copper-Gold Project, payment of deferred consideration for acquisition of Diamantina Project to Anglo American Exploration (Australia), project evaluation and general working capital.

Issue Price

The SPP provides Eligible Shareholders with the opportunity to purchase New Shares at an Issue Price of $0.12 per New Share, being the price at which Placement Shares were issued under the Placement.

New Shares will rank equally with existing Shares.

Participation

Participation in the SPP is optional and is open to Eligible Shareholders, being persons who at 7.00pm (AEST) on Friday, 26 June 2026 were registered as holders of Shares and whose address on the Company's share register is in Australia or New Zealand.

Eligible Shareholders who are custodians holding Shares on behalf of Eligible Beneficiaries are also invited to participate in the SPP on the terms and conditions set out in this Booklet. Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

Strategic Energy Resources Limited will not issue New Shares to an applicant under the SPP if those New Shares, either alone or in conjunction with the issue of New Shares under other applications for New Shares received by the Company, would contravene any law or the ASX Listing Rules.

How to apply for New Shares

The SPP opens on Tuesday, 7 July 2026 and closes at 5.00pm (AEST) on Tuesday, 21 July 2026.

If you are an Eligible Shareholder who wishes to participate in the SPP, you may apply for New Shares under the SPP by any of:

- **Option 1:** making payment directly by BPAY® in accordance with the instructions on your personalised application form (**Application Form**) available online at https://events.miraqle.com/**ser-spp**. (Please make sure you use the specific biller code and unique reference number (used to identify your holding) on your personalised Application Form (you do not need to return an Application Form under this option); or

- **Option 2 *(New Zealand shareholders only)*:** making payment by electronic funds transfer in accordance with the instructions on your personalised Application Form available online at https://events.miraqle.com/**ser-spp**. Please make sure you use the unique reference number (used to identify your holding) shown on your personalised Application Form, or your application may not be able to be reconciled and your funds may be returned to you (you do not need to return an Application Form under this option).

If you are an eligible shareholder in Australia who is unable to make payment via BPAY®, please contact the SPP Information Line, from 8.30am to 5.30pm (AEST) Monday to Friday on 1800 990 479 (callers within Australia) or +61 1800 990 479 (callers outside Australia) before the SPP closes to obtain alternate payment instructions.

The application monies (including any Application Form and/or Custodian Certificate, if applicable) must be received **no later than 5.00pm** (AEST) on Tuesday, 21 July 2026. Regardless of when (during the SPP offer period) you submit your application and funds, your application will be deemed to be made and received at 5.00pm on Tuesday, 21 July 2026.

You will not be able to withdraw or revoke your application monies once they have been paid. The Company will not accept payment by cash, cheque, bank draft or money order.

This Booklet contains further information about the SPP, including the terms and conditions of the SPP and various defined terms used throughout this Booklet. The terms and conditions set out the relevant criteria for determining eligibility to participate in the SPP as well as rules relating to applications for New Shares under the SPP. The Board recommends you read this (in particular the key risks described therein) before deciding whether to participate in the SPP.

On behalf of the Board, I thank you for your continued support of Strategic Energy Resources Limited.

Yours faithfully

Stuart Rechner
Chairman
Strategic Energy Resources Limited

SPP TERMS AND CONDITIONS

Important notice

If you apply to participate in the SPP, you accept the risk that the market price of Shares may change between the date of the SPP Offer and the date when New Shares are issued to you under the SPP. As such, it is possible that, up to or after the date you receive New Shares under the SPP, you may be able to buy Shares on the ASX at a lower price than the Issue Price under the SPP.

By participating in the SPP you will be deemed to have accepted, and will be bound by, these terms and conditions. Eligible Shareholders who receive New Shares will also be bound by the constitution of Strategic Energy Resources.

Unless the context requires otherwise, capitalised terms used in these terms and conditions will have the meaning given to them elsewhere in this Booklet.

1. Offer

1.1. Strategic Energy Resources Limited ("**SER**" or the "**Company**") offers each Eligible Shareholder the opportunity to purchase up to $30,000 worth of new ordinary shares in Strategic Energy Resources Limited (**New Shares**) under the Share Purchase Plan (**SPP**) subject to and in accordance with the terms and conditions set out below (such offer, the **SPP Offer**).

1.2. The SPP Offer opens on Tuesday, 7 July 2026 (**Opening Date**) and closes at 5.00pm (AEST) on Tuesday, 21 July 2026 (or such other date as the Company determines in its absolute discretion) (**Closing Date**).

1.3. The SPP aims to raise approximately $250,000 via the issue of approximately 2,083,334 New Shares at an issue price of $0.12, using the Company's available placement capacity pursuant to ASX Listing Rules 7.1. The SPP does not rely on ASX Listing Rule 7.2 Exception 5.

1.4. The SPP Offer is non-renounceable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Shares to any third party.

1.5. The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.

1.6. All references to $ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

1.7. All references to time in these SPP terms and conditions are references to Melbourne time, unless otherwise indicated.

2. Eligible Shareholders

2.1. You are an **Eligible Shareholder** who is eligible to participate in the SPP if you:
   a) were registered on SER's share register (**Register**) as a holder of one or more ordinary shares in Strategic Energy Resources Limited (**Shares**) at 7.00pm (AEST) on Friday, 26 June 2026 (**Record Date**);
   b) have a registered address in either Australia or New Zealand; and
   c) are not in the United States and are not acting for the account or benefit of a person in the United States

2.2. Eligible Shareholders who are "custodians" (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) (**Custodians**) may participate in the SPP Offer in accordance with clauses 3.2 and 4.4.

2.3. The SPP Offer is not made to holders of Shares with a registered address outside of Australia and New Zealand.

2.4. The SPP Offer is being made to New Zealand shareholders in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

3. Joint holders and Custodians

3.1. If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and an agreement, acknowledgement or certification given by any of them is taken to be an agreement, acknowledgement or certification given by all of them.

3.2. Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf they hold Shares. Shareholders who are Custodians who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

3.3. An **Eligible Beneficiary** is a person:
a) on whose behalf a Custodian holds Shares as at the Record Date;
b) who has a registered address in either Australia or New Zealand; and
c) who is not in the United States and is not acting for the account or benefit of a person in the United States.

4. Applications for New Shares

4.1. Eligible Shareholders are entitled to contribute a set amount of $1,000, $2,500, $5,000, $10,000, $15,000, $20,000, $25,000 or $30,000 (**Application Amounts**).

4.2. Eligible Shareholders who wish to apply for New Shares must either:
a) make a payment for the appropriate amount via BPAY® in accordance with the instructions on your personalised Application Form available online at https://events.miraqle.com/**ser-spp** so that it is received prior to the Closing Date. Please make sure you use the specific biller code and unique reference number (used to identify your holding) shown on your personalised Application Form. If you pay by BPAY® there is no need to return your Application Form but you will be taken to have made the statements, agreements, acknowledgements, confirmations, representations, warranties, acceptances, authorisations, declarations and certifications that are set out in the Application Form. If you are an eligible shareholder in Australia who is unable to make payment via BPAY®, please contact the SPP Information Line, from 8.30am to 5.30pm (AEST) Monday to Friday on 1800 990 479 (callers within Australia) or +61 1800 990 479 (callers outside Australia) before the SPP closes to obtain alternate payment instructions.
b) **New Zealand shareholders only** – make a payment for the appropriate amount via electronic funds transfer in accordance with the instructions on your personalised Application Form available online at https://events.miraqle.com/**ser-spp** so it is received prior to the Closing Date. Please make sure you use the unique reference number (used to identify your holding) shown on your personalised Application Form, or your application may not be able to be reconciled and your funds may be returned to you. If you pay by EFT there is no need to return your Application Form but you will be taken to have made the statements, agreements, acknowledgements, confirmations, representations, warranties, acceptances, authorisations, declarations and certifications that are set out in the Application Form. Strategic Energy Resources will not accept payment by cash, cheque, bank draft or money order.

4.3. Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate value of more than $30,000.

4.4. If you wish to subscribe for New Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit a certificate that contains details of the participating Eligible Beneficiaries, including their name, address, the number of participating Eligible Beneficiaries, the number of Shares you hold on their behalf, and the number of New Shares you have been instructed to apply for on their behalf which complies with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Custodian Certificate**) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. Custodian Certificates not received by the Closing Date will be rejected. Custodians wishing to participate on behalf of a beneficiary or beneficiaries must contact the SPP Information Line from 8.30am to 5.30pm (AEST) Monday to Friday on 1800 990 479 (callers within Australia) or +61 1800 990 479 (callers outside Australia) before the SPP closes for further information about the custodian application process and for a copy of the Custodian Certificate.

4.5. If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described in clause 4.4. In this case, the rules in clause 4.3 apply.

4.6. SER and its officers and agents may accept or reject your application for New Shares in whole or in part (including by rounding down to the nearest valid Application Amount) at their absolute discretion including, without limitation, if:

a) your application does not comply with these terms and conditions;
b) it appears you are not an Eligible Shareholder or, if you are a Custodian, it appears that you are not applying on behalf of Eligible Shareholders;
c) your BPAY® payment or if you are a New Zealand Shareholder, your electronic funds transfer is not received by the Registry by the Closing Date;
d) your BPAY® payment or electronic funds transfer is incomplete or invalid;
e) SER believes on reasonable grounds that you are applying to purchase more than $30,000 worth of New Shares in aggregate (including as a result of Shares you hold directly, jointly or through a Custodian or nominee arrangement) or, if you are a Custodian, it appears on reasonable grounds that you are applying on behalf of a beneficiary for more than $30,000 worth of New Shares in aggregate or your application is not for one of the following Application Amounts:
    i) $1,000;
    ii) $2,500
    iii) $5,000;
    iv) $10,000;
    v) $15,000;
    vi) $20,000;
    vii) $25,000; or
    viii) $30,000;
f) payment of the application monies is not submitted in Australian currency;
g) the amount of your BPAY payment or, if you are a New Zealand Shareholder, your electronic funds transfer payment, is not equal to the amount of your application, in which event Strategic Energy Resources will, in its absolute discretion:
    i) reject your application and refund in full your application monies and not allot any New Shares to you; or
    ii) allot to you the number of New Shares that would have been allotted had you applied for the highest designated parcel amount that is less than the amount of your payment and refund to you the excess of your application monies.

4.7. If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as practicable (except where that amount is less than $2.00, in which case it will be retained by the company):

a) by direct credit to your nominated account or by cheque to your address (as recorded with the Registry).

4.8. Regardless of when (during the SPP offer period) you submit your application and funds, all applications will be deemed to be made on the Closing Date. You will not be able to withdraw or revoke your application monies once you have submitted your application and paid your application monies, except as allowed by law.

5. Issue Price

5.1. The issue price per New Share (**Issue Price**) will be $0.12, being the same issue price as the Placement.

5.2. The current Share price can be obtained from the ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.

5.3. You agree to pay the Issue Price per New Share for the number of New Shares calculated under clause 6.1 or, if there is a scale back, the number of New Shares calculated under clause 8.

6. Calculation and issue of New Shares

6.1. If you apply for New Shares under the SPP, you will apply for a certain value, rather than a certain number, of New Shares. If your application is accepted, SER will divide the value of your application monies by the Issue Price (as determined under clause 1.1) in order to determine the number of New Shares which, subject to scale back, will be issued to you.

6.2. If the calculation in clause 6.1 produces a fractional number, the number of New Shares issued to you will be rounded up to the nearest whole New Share.

6.3. New Shares will be issued on Tuesday, 28 July 2026 (**Issue Date**).

6.4. New Shares issued under the SPP will rank equally in all respects with existing Shares as at the Issue Date.

6.5. SER will apply to the ASX for quotation of New Shares. It is anticipated that New Shares will be quoted on the ASX immediately after their issue.

6.6. The Registry will send holding statements in respect of the New Shares issued under the SPP on or around Thursday, 30 July 2026.

---

7. Effect of applying to participate

7.1. By making a payment via BPAY® or EFT, you (on your own behalf and on behalf of each person for whose account you are acting, if applicable):

a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form (including, without limitation, the section of the Application Form titled "Important Information"), and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;

b) acknowledge that you have read these SPP terms and conditions in full;

c) warrant that to the best of your knowledge, having made due enquiries, all details and statements in your application are true and complete and not misleading (including by omission);

d) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);

e) warrant that to the best of your knowledge, having made due enquiries, you are an Eligible Shareholder and are eligible to participate in the SPP, and agree to provide (and if applicable direct your nominee or Custodian provide) any requested substantiation of your eligibility to participate in the SPP and of your holding of Shares on the Record Date;

f) acknowledge that no interest will be paid on any application monies held pending the issue of New Shares or subsequently refunded to you for any reason;

g) acknowledge that SER and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in these terms and conditions;

h) agree to pay the Issue Price per New Share up to
   i) the maximum value of your BPAY® payment; or
   ii) if you are a New Zealand shareholder, the maximum value of your electronic funds transfer payment,

   (as determined by SER in its absolute discretion);

i) acknowledge and agree that:
   i) you are not in the United States and are not acting for the account or benefit of a person in the United States (in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person);
   ii) the New Shares have not been, and will not be, registered under the US Securities Act and, accordingly, may not be offered or sold, directly or indirectly, in the United States;
   iii) you have not, and will not, send, release or distribute this Booklet or any materials relating to the SPP to any person in the United States;
   iv) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in standard brokered transactions on the ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States; and
   v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia or New Zealand, and you have not sent this Booklet, or any materials relating to the SPP to any person outside of Australia and New Zealand;

j) if you are applying for New Shares on your own behalf (and not as Custodian), certify, acknowledge and agree that:
   i) you are not applying for New Shares with an aggregate application price of

more than $30,000 (including any New Shares which a Custodian has applied to purchase on your behalf under the SPP); and

ii) the aggregate application price for the following does not exceed $30,000:

(A) the New Shares the subject of the application;

(B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;

(C) any other New Shares which you instruct a Custodian to acquire on your behalf under the SPP; and

(D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP,

even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;

k) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, certify, acknowledge and agree that:

i) you are a Custodian (as that term is defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547);

ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that the Eligible Beneficiary was provided with a copy of this Booklet before giving such instruction;

iii) you are not applying for New Shares on behalf of any Eligible Beneficiary with an aggregate application price of more than $30,000 under the SPP; and

iv) the information in the Custodian Certificate submitted with your Application Form is to the best of your knowledge, having made due enquiries, true, correct and not misleading;

l) accept the risks associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;

m) agree to be bound by the constitution of SER (as amended and as it may be amended from time to time in the future);

n) represent that in relation to your application for, and acquisition of, New Shares, you are in compliance with all relevant laws and regulations;

o) acknowledge that SER may vary the timetable set out in this Booklet at its absolute discretion by lodging a revised timetable with the ASX;

p) acknowledge that the market price of Shares may rise or fall between the date of the SPP Offer and the Issue Date and that the Issue Price you pay for New Shares may exceed the market price of Shares on the Issue Date;

q) acknowledge that there are risks associated with acquiring and holding Shares;

r) acknowledge that none of SER or its subsidiaries or their respective directors, officers, employees, agents and advisers has provided you with any financial product, legal, investment or taxation advice in relation to the SPP, or has any obligation to provide such advice;

s) authorise SER and its officers and agents to do anything on your behalf reasonably necessary for New Shares to be issued to you in accordance with these terms and conditions and to register you as the holder(s) of New Shares issued to you;

t) acknowledge that SER may at any time determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective;

u) declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Offer; and

authorise SER and its officers and agents to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

8. Scale back

8.1. SER may in its absolute discretion undertake a scale back of applications for New Shares to the extent and in the manner it sees fit (including by taking into account, among other factors, the size of your shareholding as at the Record Date). A "scale back" is a reduction in the number of New Shares issued (compared to the number applied for).

8.2. If there is a scale back, you may receive less than the parcel of New Shares for which you have applied.

8.3. If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allotted will be rounded up to the nearest whole number of New Shares.

8.4. If there is a scale back, the difference between the application monies received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you without interest.

9. Dispute resolution

9.1. SER may settle, in any manner it deems appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for New Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

9.2. The powers of SER under these terms and conditions may be exercised by the directors of Strategic Energy Resources or any delegate or representative of them.

10. Variation and termination

10.1. Strategic Energy Resources reserves the right at any time to:

a) amend or vary these terms and conditions;
b) waive strict compliance with any provision of these terms and conditions;
c) withdraw the SPP Offer or suspend or terminate the SPP;
d) vary the timetable for the SPP, including the Closing Date; and
e) not accept an application, not issue New Shares, or issue New Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of one or more Eligible Beneficiaries).

10.2. Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on all Eligible Shareholders even where Strategic Energy Resources does not notify you of that event.

10.3. In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

11. Privacy policy

11.1. Chapter 2C of the Corporations Act requires information about a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder.

11.2. SER and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to holders of Shares) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

11.3. Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of SER and its agents and contractors, and the ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

11.4. MUFG's privacy policy is available on its website Privacy Policy - MUFG Investor Services.

12. Costs of participation

12.1. SER will not charge any brokerage, commissions or other transaction costs in respect of the application for, and allotment of, New Shares under the SPP.

13. Underwriting

13.1. The Company has appointed Leeuwin Wealth Pty Ltd (ABN 62 679 320 720) (AFSL 561 674) (**Underwriter**) to fully underwrite the SPP.

13.2. The Company agrees that the total number of New Shares to be issued under the Share Purchase Plan will not exceed 2,083,334 shares, corresponding to an aggregate amount of up to $250,000.08 (**Underwritten Amount**).

13.3. The Underwriter agrees to subscribe for or procure subscriptions for any New Shares not taken up under the Share Purchase Plan (Shortfall Securities), up to the Underwritten Amount, subject to the terms and conditions of the Underwriting Agreement.

13.4. In consideration for the Underwriter's obligations, the Company must pay an underwriting fee of 4% of the Underwritten Amount and a management fee of 2% of the offer proceeds, plus reimbursement of reasonable costs and expenses.

13.5. The Underwriter may enter into sub-underwriting agreements with third parties, provided that the Underwriter remains liable for the performance of its obligations under this Agreement.

13.6. The Underwriter's obligations are conditional upon:

a) ASX granting permission for quotation of the New Shares;
b) No material adverse change;
c) The Company complying with all applicable laws, including the Corporations Act and ASX Listing Rules;
d) Delivery of customary certificates and representations.

13.7. The Underwriter may terminate this Agreement at any time prior to settlement if any of the following occurs:

a) Material adverse change in financial position or prospects;
b) Either of the All Ordinaries Index or the S&P/ASX Small Ordinaries Index as published by ASX is at any time after the date of this Agreement, at a level that is 10% or more below its respective level as at the close of business on the Business Day prior to the date of this Agreement;
c) The Shares of the Company that trade on the ASX under the ASX code of "SER" close lower than the Price for five consecutive trading days;
d) Official Quotation has not been applied for in respect of all the SPP Securities by the Official Quotation Date or, having been applied for, is subsequently withdrawn, withheld or qualified;
e) If it transpires that the Offer Booklet does not contain all the information required by the Corporations Act;
f) If it transpires that there is a statement in an Offer Document that is misleading or deceptive in a material respect or likely to mislead or deceive in a material respect, or that there is a material omission from an Offer Document or if any statement in an Offer Document becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect or if the issue of an Offer Document is or becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect'
g) If the Company is prevented from allotting the SPP Securities within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority;
h) the Company withdraws an Offer Document or the Offer or indicates that it does not intend to proceed with the Offer;
i) The Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
j) Any authorisation which is material to anything referred to in the Offer Booklet is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter (acting reasonably);

k) A director or senior manager of a Relevant Company is charged with an indictable offence;
l) Trading halt or suspension of the Company's securities (other than agreed);
m) Breach of representations, warranties or undertakings;
n) New legislation or regulatory action affecting the offer;
o) Force majeure events including acts of terrorism, war or natural disaster;
p) Withdrawal or downgrade of key contracts or assets.

13.8. The Company represents and warrants to the Underwriter that:
a) The SPP booklet complies with the Corporations Act;
b) All information is true, accurate and not misleading or deceptive;
c) There are no undisclosed material facts;
d) It is in compliance with ASX Listing Rules;
e) It has full authority to issue the securities.

13.9. The Company indemnifies the Underwriter against any loss, liability, claim or damage arising out of:
f) Any misleading or deceptive statement in the SPP documentation;
g) Breach of representations and warranties;
h) Non-compliance with applicable laws.

13.10. The Underwriter may allocate Shortfall Securities at its discretion, including to institutional investors, subject to compliance with applicable laws and Listing Rules.

13.11. On the Settlement Date, the Underwriter must pay for the Shortfall Securities and the Company must allot and issue those securities to the Underwriter or its nominees.

13.12. The Company may scale back applications received under the SPP at its discretion. The Underwriter's obligation applies only after completion of any scale back.

13.13. The parties agree that the Share Purchase Plan is conducted in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and relevant ASIC class orders.

14. Governing law

14.1. These terms and conditions are governed by the laws in force in Victoria. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of Victoria. By accepting the SPP Offer, you agree to submit to the exclusive jurisdiction of the courts in Victoria. Other terms and conditions, and rights and obligations in respect of Shares, are contained in the constitution of SER.

14.2. The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

15. Risks

15.1. The New Shares offered under this Offer Booklet are considered highly speculative. An investment in the Company carries risk. The Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in the Offer Bookelt.

This section identifies circumstances the Directors regard as risks associated with investment in the Company and which may have a material adverse impact on the financial performance of the Company, if they were to arise.

15.2. Risk of termination of the Underwriting Agreement - As set out in section 13, the Underwriting Agreement under which the Underwriter has agreed to fully underwrite the SPP contains various conditions precedent and termination events. There is a risk that the Company does not satisfy the conditions precedent and/or that a termination event occurs, in which case the Underwriter may seek to terminate the Underwriting Agreement.

15.3. *Exploration, development and Operational Risks* - Exploration for minerals is inherently uncertain and speculative. There is no guarantee that exploration activities will result in the discovery of economically recoverable resources, or that any discovery will be capable of being developed into a commercially viable mining operation. The Company's projects are at relatively early stages and require further exploration, drilling, technical studies and funding. Even if development proceeds, operations may be affected by risks including geological uncertainty, metallurgical complexity, drilling risk, equipment failure, cost overruns and delays.

15.4. *Access Risks* - There may be restrictions on the operations of the Company that exclude, limit or impose conditions on the ability of the Company to access and conduct exploration activities on one or more of the tenements forming the projects of the Company. Restrictions may include, but are not limited to:

- exclusions from pursuing exploration on certain areas of Commonwealth land;
- requirements arising from Native Title legislation and claims;
- requirements arising from state legislation relating to Aboriginal heritage, culture and objects;
- environmental based conditions and restrictions;
- access procedures and compensation requirements in relation to privately held land; and
- access procedures and conditions in relation to land falling within deeds of grant in trust.

The Company has formulated its exploration plans to seek to accommodate and work within access restrictions, however these requirements can be complex and sometimes require approvals, consents or negotiations involving government entities or third parties. As such, there is a risk one or more of these access issues may prevent the Company from implementing its intended exploration plans, which may thereby adversely affect the financial position, operations and prospects of the Company.

15.5. *Funding and Liquidity Risks* - SER is not currently generating significant operating revenue and relies on external funding, including capital raisings such as the Placement and this SPP, to fund exploration and corporate activities. There is no assurance that additional funding will be available on acceptable terms or at all. If funding is not secured, the Company may be required to delay, reduce or cease exploration programs or divest project interests.

15.6. *Dilution Risk* - Participation in the SPP may not prevent dilution. The Company may undertake further equity raisings in the future, which could dilute the shareholdings of existing investors and may occur at prices below the SPP Issue Price.

15.7. *Commodity Price Risks* - The Company's performance is closely linked to the prices of commodities such as copper and gold and other minerals relevant to the energy transition. Commodity prices are volatile and influenced by global economic conditions, supply and demand dynamics, geopolitical events and technological change. Prolonged decreases in commodity prices could adversely affect the Company's projects and financial position.

15.8. *Market and Share Price Risks* - The market price of Shares may fluctuate significantly due to factors including exploration results, announcements, investor sentiment and broader equity market conditions. As noted in this Booklet, the Issue Price under the SPP may exceed the market price of Shares at or after the time of issue.

15.9. *Regulatory, Environmental and Tenure Risks* - The Company's exploration activities are subject to extensive laws and regulations, including those relating to environmental protection, land access, native title and the grant and maintenance of exploration and mining licences. Delays in obtaining, or failure to obtain or maintain, required approvals, tenements or permits may adversely affect project timelines and viability. Changes in laws, regulations or government policy may also impact the Company's operations. Exploration and mining activities may give rise to environmental liabilities and obligations, and failure to comply with these obligations could result in penalties, project delays or reputational damage.

15.10. *Joint Venture, Counterparty and Project Risks* - SER conducts exploration activities through joint ventures. These arrangements expose the Company to risks including:

a) reliance on joint venture partners to meet funding and operational commitments;
b) potential disputes between participants;
c) dilution of the Company's interests; and
d) differences in strategic objectives.

The Company is also exposed to risks associated with counterparties, contractors and suppliers involved in its exploration activities.

15.11. *Environmental and Climate Change Risks* - The Company's activities are subject to extensive environmental laws and regulations. Exploration and any future development may have environmental impacts, and although the Company will seek to comply with applicable requirements, there is a risk of inadvertent non-compliance. Breaches may result in delays, increased costs, fines, remediation obligations or other penalties. If projects advance to development or mining, environmental risks may increase, including risks associated with construction activities, waste management and water impacts, which could affect operations and costs. In addition, natural events such as floods, storms or bushfires may disrupt operations and compliance. The Company may also be exposed to climate-related risks, including evolving regulation, carbon-related costs and market changes associated with the transition to a lower-carbon economy. Climate change may also result in physical risks, such as extreme weather events, which could adversely impact the Company's operations.

15.12. *Resource Estimate Risks* - Mineral resource estimates and exploration targets are expressions of judgement by qualified individuals based on knowledge, experience and industry practice. There are inherent risks associated with such estimates, including that ore eventually recovered may be of a different grade, tonnage or strip ratio from those adopted in the model used. These estimates also depend to some extent on interpretations and geological assumptions which may ultimately prove to be unreliable. Fluctuations in commodity prices, costs and other market factors may subsequently alter resource estimation. Accordingly, adverse changes to the assumptions underpinning mineral resource estimates or exploration targets would likely negatively impact the value of the tenements and thereby the Company's prospects.

15.13. *Risk of Reliance on Key Personnel* - The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the executive and non-executive Directors. There can be no assurance given that there will be no detrimental impact on the Company if one or more of the Directors, particularly the Managing Director, no longer acts as a Director.

15.14. *Data Management Risks* - There is a risk that the Company's corporate data is retained or managed in a way that is inconsistent with the Company's regulatory obligations. This is considered to be a growing risk as the Company and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage the Company's corporate data could result in significant financial and regulatory implications.

15.15. *General Investment Risks* - Participation in the SPP is subject to specific risks, including:

a) applications are irrevocable once submitted;
b) the Company may scale back applications at its discretion;
c) refunds (if any) will be made without interest;
d) the SPP timetable and terms may be varied, suspended or withdrawn; and
e) the underwriting of the SPP is subject to customary conditions and may be terminated in certain circumstances.

For more information, please contact the SPP Information Line, from 8.30am to 5.30pm (AEST) Monday to Friday on 1800 990 479 (callers within Australia) or +61 1800 990 479 (callers outside Australia) before the SPP closes.

About Strategic Energy Resources Limited

Strategic Energy Resources (ASX:SER) is a specialised under-cover explorer focused on the discovery of world class deposits in Queensland. SER is actively exploring the Canobie Project under a Joint Venture with Fortescue Limited 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.