

ASX ANNOUNCEMENT



19 March 2025

BULIMBA GOLD PROJECT

Strategic Energy Resources Limited (“SER” or “the Company”) had today lodged an announcement titled Bulimba Gold Project, however due to a technical issue, the subject line of the announcement was deleted.

The announcement is being relodged with the subject line. The Company confirms that there are no other changes to the announcement.

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

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BULIMBA GOLD PROJECT

HIGHLIGHTS

- Major new gold exploration project in northeast Queensland; four exploration licences granted targeting Intrusion Related Gold Systems (IRGS) analogous to nearby Red Dome and Mungana deposits
- Predictive lithospheric targeting identified Bulimba as nexus of major structures ideal to host IRGS deposits
- Historical surface geochemistry identified signatures consistent with IRGS; immediate area for initial exploration
- Land access discussions underway; surface mapping of exposed geology, soil sampling program and targeted geophysics to follow

Strategic Energy Resources Limited (“SER” or “the Company”) is pleased to announce the granting of the Bulimba Gold Project located approximately 50km northwest of Chillagoe and 200km west of Cairns in NE Queensland. The project captures 1,315km² of the undercover extension 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 (Fig 1)^{1,2}.

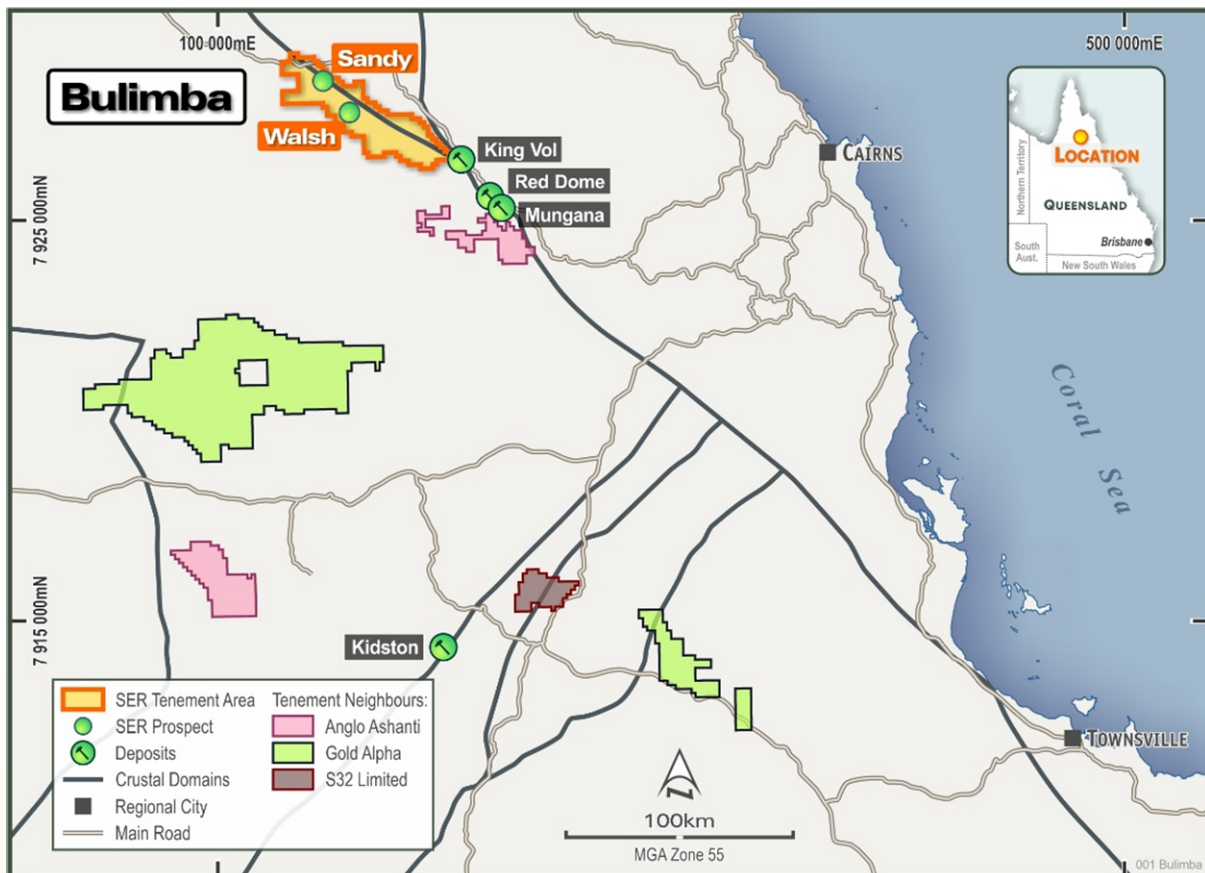


Figure 1: Bulimba Project area and regional explorers.

¹ See ATE Announcement (formerly MUX) 29th October 2013

² Switzer, C. (2020) Gold Deposits of NE Queensland, AIG-ALS Technical Talk Webinar

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Commenting on the granting of the Bulimba Project, SER Managing Director, Dr David DeTata said:

“The Bulimba Project was first identified in 2020 as part of our ongoing search for a major discovery across Australia’s under-explored, covered extensions to mineralised terrains. We have waited patiently since that time for this ground to become available. The Northeast Queensland intrusion related gold province is host to over 20+Moz gold endowment and is a logical place to search for the next generation of discoveries. With the tenements now granted and a geophysical review already complete, we are striving to complete landholder access this quarter with the aim of undertaking meaningful on-ground exploration later this year”.

REGIONAL LITHOSPHERIC STRUCTURE TARGETING

In search of the next major discovery, Dr Nicholas Hayward from Predict Ore Pty Ltd was commissioned to conduct a Regional Lithospheric Structure Targeting Project targeting the Kennedy Igneous Association (KIA) in NE Queensland. The Project aimed to identify the major lithospheric structural features and domains within NE Queensland that may host undiscovered multi-million-ounce polymetallic Au-Cu-Zn-Pb deposits. The project delineated the highest priority target corridors (+/-5km) to lithospheric domain boundaries defined from integrated geophysical and geological data, with the accepted knowledge that the largest IRGS deposits occur close (<3km) to mapped lithospheric domain boundaries. A ranking system was then developed to identify prospective areas within the KIA where the major lithospheric structures intersected one or more craton-scale faults. The ranking system ranged from 0-12 with the highest ranked regions shown in red in Figure 2 below. This methodology independently identified the major intrusion related deposits (Kidston, Red Dome, etc) which coincide with the intersection of lithospheric structures and multiple craton-scale faults. Furthermore, the study ranked the Bulimba Project alongside the known deposits in the region given its location within a regionally significant structurally setting as a further example of intrusion-related gold mineralisation (Fig. 2).

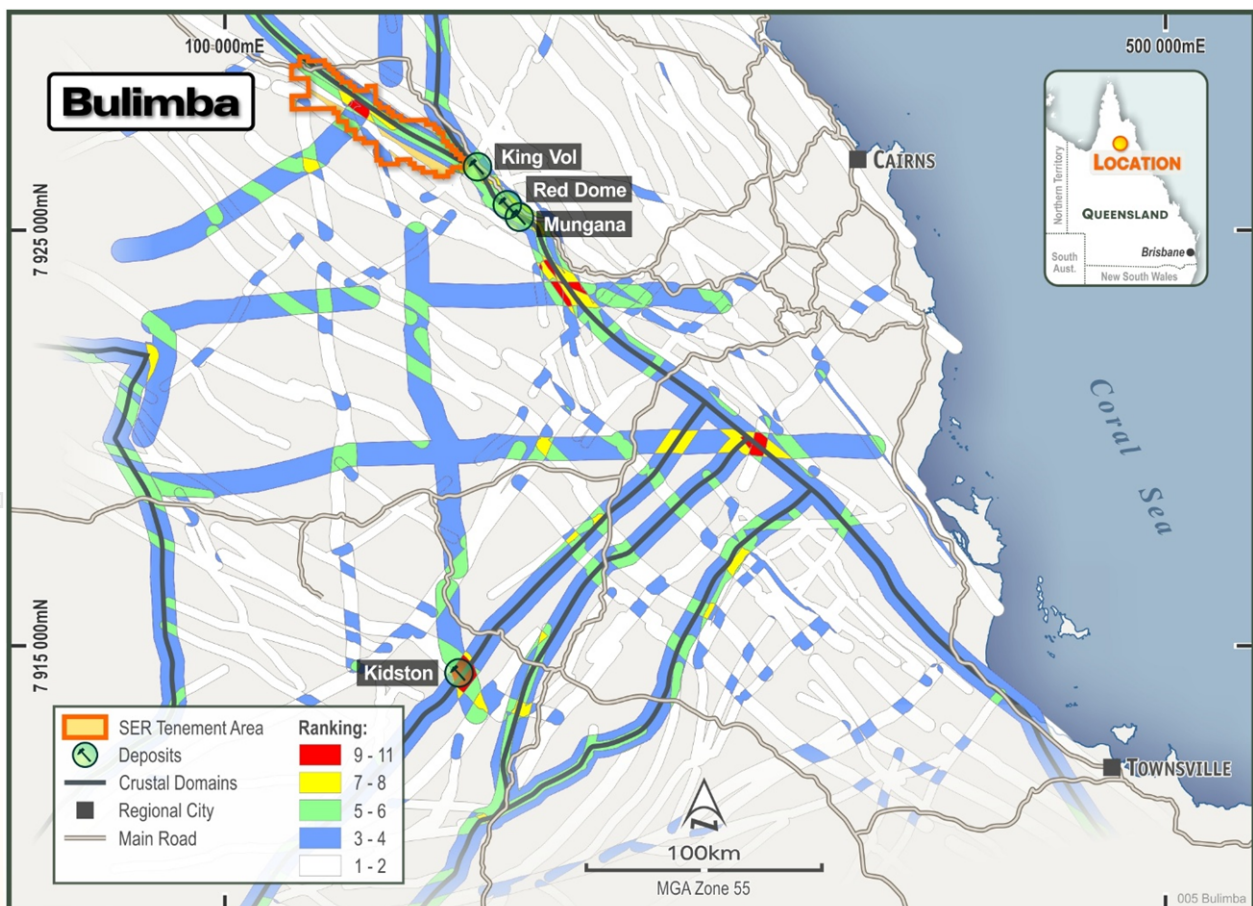


Figure 2: Lithospheric architecture map of the KIA by Predict-Ore. The ranking reflects the sum of coincident craton-scale faults that intersect the crustal domain boundary with a value of 9-11 representing areas of greatest prospectivity.

NORTHEAST QUEENSLAND – THE NEXT FRONTIER OF DISCOVERY

The Bulimba Project comprises four exploration licences EPM28877-EPM28880 (1,315km²) located in NE Queensland, designed to capture the significantly underexplored extension of the fertile Palmerville Fault - Gamboola Fault Zone that is highly prospective for intrusion-related gold systems (IRGS).

The Gamboola structural trend is interpreted to have a strong spatial control on emplacement of multiple phases of igneous activity, including the Late-Permian to Mid-Carboniferous Kennedy Igneous Province. Magmatism during this stage resulted in widespread intrusion of granitic rocks, extrusion of felsic volcanic rocks, and the localised emplacement of high-level rhyolitic porphyry stocks. In the Chillagoe region, rocks of this association are genetically related to the Red Dome and Mungana gold-copper deposits to the SE of the project area (Fig. 3).

The key prospectivity indicators identified at the Bulimba Project include the presence of a major mineralising fault(s), association with Kennedy Province intrusive suite, hydrothermal alteration and geochemical anomalism over concealed targets. The project area has very little previous exploration due to the presence of younger sedimentary cover, with the entire belt considered to be highly prospective for IRGS.

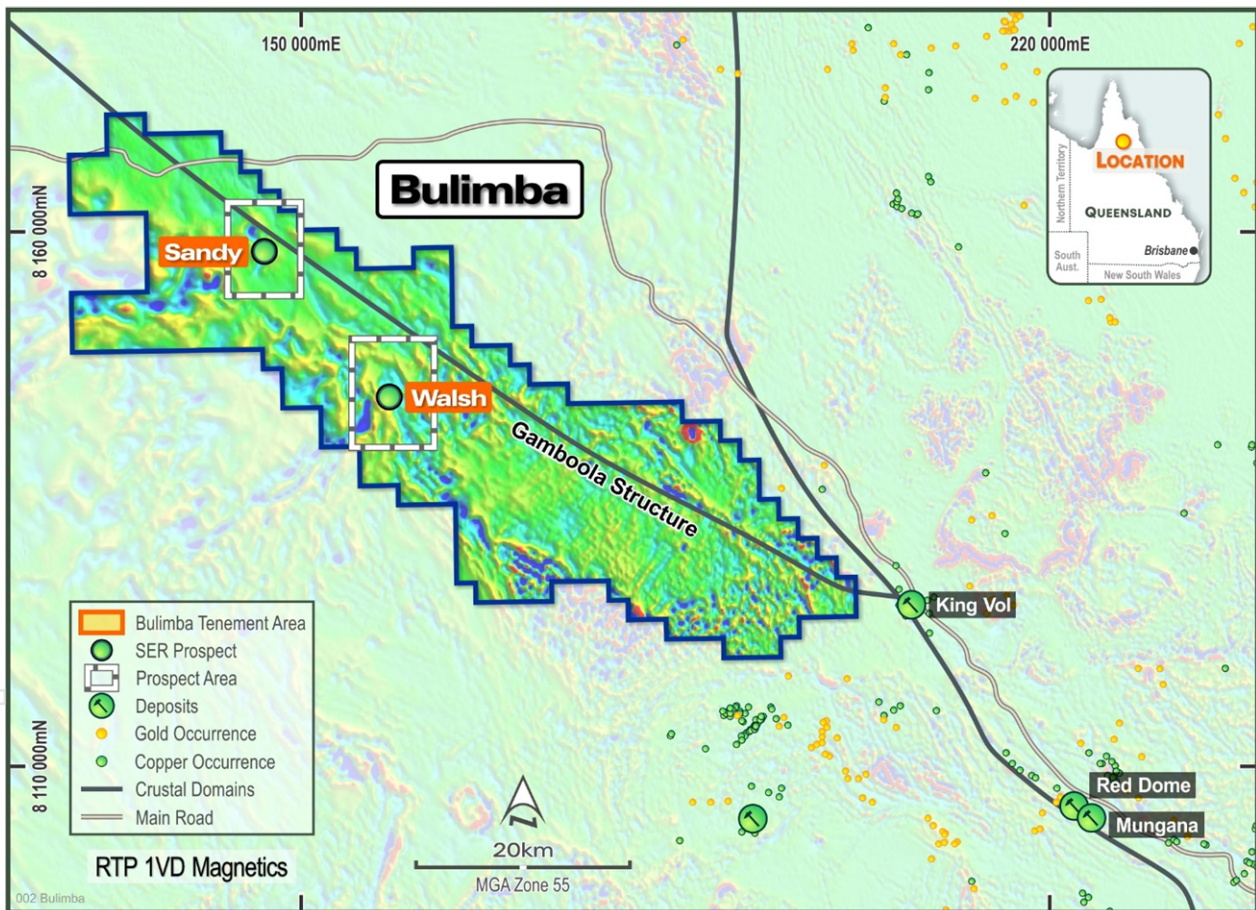


Figure 3: Bulimba Project area and nearby significant deposits over RTP 1VD magnetic image.

PREVIOUS EXPLORATION

Previous exploration at Bulimba for IRGS was conducted by Newcrest Mining and later Tartana Resources Limited (2017-2023). During this period, an airborne magnetic and radiometric survey was conducted, stream sediment and a soil sampling program completed followed by a Falcon Airborne Gravity Gradiometry (AGG) survey covering the western part of the project. Numerous interpreted intrusives with associated geochemical anomalies were identified as areas of interest which were never followed up which will be the focus of future exploration.

GEOCHEMISTRY

The existing geochemical datasets over the project were collected in 2018. Remanent magnetic features coincident with interpreted areas of sub crop or shallow cover were targeted which were identified from the assessment of radiometric data. An initial survey of stream sediments and BLEG (bulk leach extractable gold) samples was undertaken followed by gridded surface soil programs at multiple prospects. Results for the 590 soil samples at 400m spacing identified zones of elevated coincident Au-Cu-Zn-Mo-As at the Sandy and Walsh Prospects which are interpreted as coherent multi-element anomalies consistent with intrusion-related gold-copper systems within Northeast Queensland which include Kidston, Mt Leyshon and Mungana (Fig. 4).

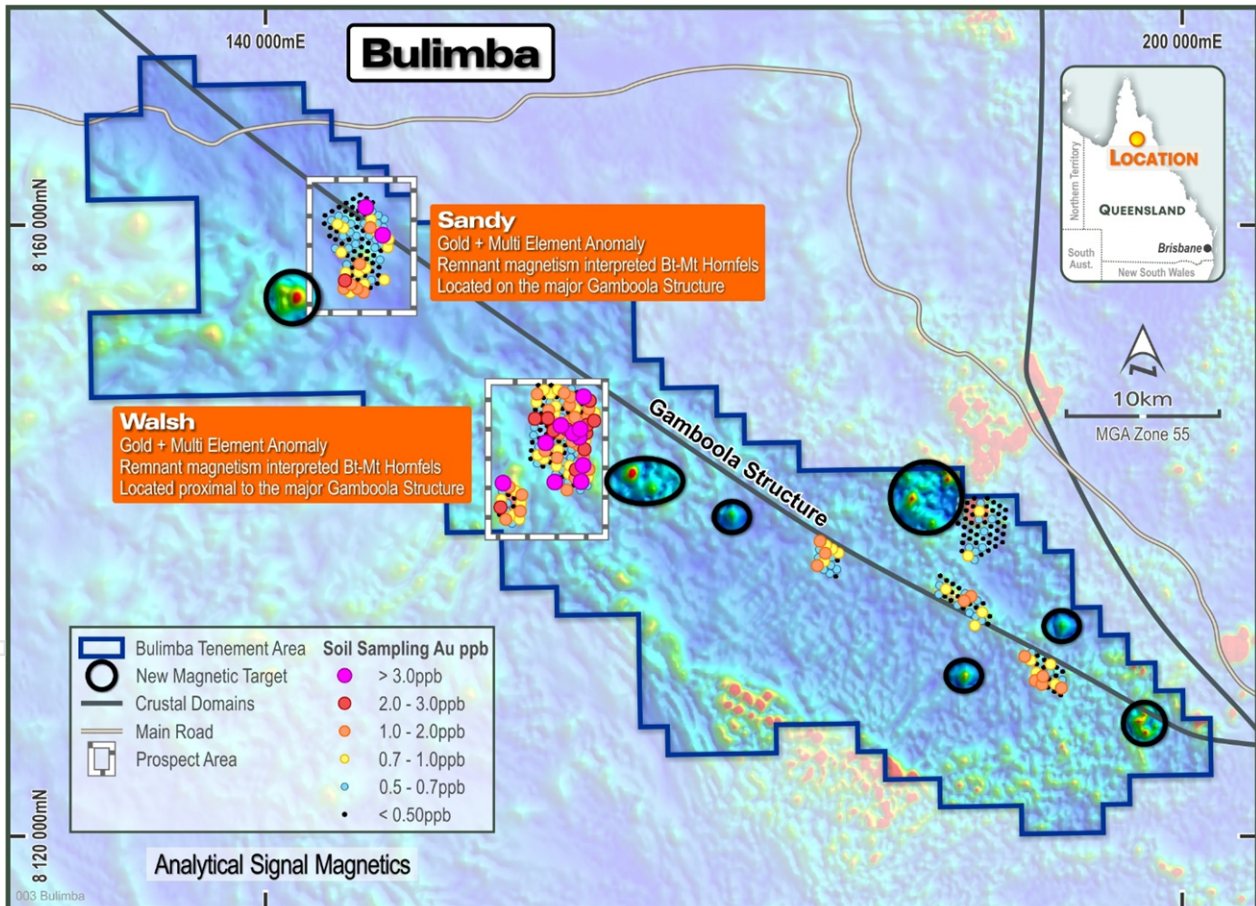


Figure 4: The Sandy and Walsh Prospects with gold geochemistry over Analytical Signal magnetic image.

The Sandy Prospect is a 6km by 3km feature located on the NW striking Gamboola fault structure, with distinctive remanent magnetism (presents as a distinct magnetic low), interpreted to be associated with biotite-magnetite hornfels alteration associated with a volcanic porphyry. The soil geochemistry returned zones of multi-element anomalism at the edges of the remanent magnetism with a peak Au in soil value of 3.8ppb Au.

The Walsh Prospect is a reversely magnetised, ovoid anomaly equivalent in scale to Kidston, Mt Leyshon and the Red Dome-Mungana anomalies. The Prospect is located in an area of structural complexity at the intersection of fertile NW-trending faults and major cross-cutting NE fault corridor and represents a high priority target with a peak Au in soil value of 14ppb Au.

The soil geochemistry results are highly encouraging given the potential subdued response due to sedimentary cover, providing confidence that further systematic geochemical programs across the Bulimba Project are warranted. These prospects and other zones of anomalism identified in the existing geochemical dataset as well as previous untested remanent features are high priority targets for the first phase of exploration.

NEXT STEPS

Prior to grant of the Bulimba Project, a technical review of historical data and geological and geophysical datasets was completed to assist in the Lithospheric Structural targeting Project. With the Project now granted, land access agreements are being negotiated, allowing for reconnaissance mapping and geochemical sampling of the exposed geology to be completed later this year. Given porphyry Cu-Au and intrusive-related gold systems of NE Queensland characteristically have a close spatial association with remanently magnetised features, innovative magnetic remanence studies will be utilised in our attempt to rank magnetic anomalies across the project.

The information in this report that relates to Exploration Results is based on information compiled by Mr Stuart Rechner BSc (Geology) MAIG MAusIMM, a Member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Mr Rechner is a Director and shareholder of Strategic Energy Resources Ltd. Mr Rechner 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 Rechner consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Soil samples referred to in this report were collected by Newcrest via digging to a depth of 15 to 20cm using a shovel and/or mattock and collecting 200g to 300g of bulk soil material from the bottom of the hole. Soil sampling was conducted along 400m spaced NW-SE lines with a sample station every 400m i.e. a 400m x 400m grid pattern. BLEG bulk samples were collected within existing drainage systems, collecting 2-3kg bulk sample (sieved in the field dry to passing 2mm).
Drilling techniques	<ul style="list-style-type: none"> Not applicable
Drill sample recovery	<ul style="list-style-type: none"> Not applicable
Logging	<ul style="list-style-type: none"> Not applicable
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Soil samples were collected in dry conditions and placed in numbered paper Geotech sample bags, which were grouped into poly-weave bags for dispatch to the laboratory. Field duplicate samples were collected at a rate of 1:20. Duplicate results show an acceptable level of variability for the material sampled and style of mineralisation. Sample preparation and analysis was conducted at the ALS Laboratory Perth (BLEG) and Intertek Townsville/Perth (soils).
Quality of assay data and laboratory tests (Equipment used)	<p>Soils</p> <ul style="list-style-type: none"> Assaying of the soil samples was conducted by Intertek Townsville (preparation) and Intertek Perth (Analysis). Aqua Regia Ultrima 53 element package AR005/MS53 analysing the -80 µm Mesh fraction. A sub-sample of the 0.5g material was taken for analysis. This fraction was digested in aqua-regia under high pressure and temperature using microwave apparatus. Elemental concentrations for Au and 53 other elements were determined using a combination of ICP-MS & ICP-OES, using state-of-the-art instruments. <p>BLEG</p> <ul style="list-style-type: none"> Bulk samples collected for BLEG analysis were analysed at ALS Perth using the following methods: BLEG-ICP-MS Finish (Au-CN12) with a detection limit 0.1ppb Au. In addition to blind field duplicates, sampling and assaying quality control procedures consisted of the inclusion of Certified Reference Materials (CRMs) at a rate of 1:40. Analysis of the available QC sample assay results for gold and the multi-element data indicates that an acceptable level of accuracy and precision has been achieved and the database contains no analytical results that that has been numerically manipulated. The assaying techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration soil geochemistry results.
Verification of sampling and assaying	<ul style="list-style-type: none"> Individual sample locations were selected by contractors under Newcrest supervision and assigned unique sample identification numbers. Corresponding sample numbers matching labelled paper Geotech sample bags are assigned to each sample. Digital sample submission forms provided the sample identification numbers accompanying each submission to the laboratory. Assay results from the laboratory with corresponding sample identification are loaded directly into the sample database. No adjustments have been made to assay data.
Location of data points	<ul style="list-style-type: none"> All soil sample locations (x-y) were recorded with a 64s Garmin Handheld GPS with 3-5m accuracy and height (z) relative to AHD. All soil samples location coordinates are provided in the Geocentric Datum of Australia (GDA94 Zone 55).
Data spacing and distribution	<ul style="list-style-type: none"> Soil sample spacing: 400m along northwest - southeast lines; lines spaced 400m. BLEG samples were collected at irregular locations along existing drainage systems. No sample compositing is applied to samples.

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Orientation of data in relation to geological structure

- The strike of the geology is unknown, the major Gamboola structure is NW/SE striking, whilst the volcanic porphyrys are interpreted circular features in plan view.
- Soil sample spacing and orientation is reconnaissance in nature and not targeted at specific structures or known trends of mineralisation.

Sample security

- Samples were directly delivered to Intertek Townsville (soils) and shipped to ALS Perth (BLEG).

Audits or reviews

- The quality of the assay data was not independently audited.
-

JORC Code, 2012 Edition – Table 1

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> EPM 28877, EPM 28878, EPM 28879 and EPM 28880 were granted in January 2025 and are 100% owned by SER. The Bulimba Project is located approximately 50km NW of Chillagoe. SER is in discussions with landholders regarding access for initial exploration activities. Tenements in good standing with no known impediments.
Exploration done by other parties (and SER work to date)	<ul style="list-style-type: none"> Between 1993 and 1994 North Exploration Limited explored for intrusion related gold mineralisation (Kidston style), in the area completing a regional 400m spaced airborne magnetic survey, ground magnetics and four drillholes interpreted to have not reached basement. In 2018 Newcrest Mining flew a 100m line-spaced magnetic-radiometric survey covering what now comprises SERs Bulimba Project. In 2017-2018 Newcrest undertook reconnaissance stream sediment and BLEG soil samples, which was then followed up with 590 soil samples in 400m by 400m grids. Interpretations of results and analytical details are recorded in Newcrest Annual Reports for tenements EPM26532-EPM 26530, EPM 26533 and EPM 26531. R3D (later Tartana) entered into joint venture with Newcrest over the project and flew Falcon AGG over a portion of the western end of the project. R3D exited the JV and Newcrest relinquished the project in 2023.
Geology (Target deposit type)	<ul style="list-style-type: none"> The Bulimba Project captures the underexplored extension of the fertile Palmerville Fault - Gamboola Fault Zone that is prospective for intrusion-related gold systems (IRGS).
Drill hole Information	<ul style="list-style-type: none"> Not applicable
Data aggregation methods	<ul style="list-style-type: none"> Statistically significant gold and base metal soil anomalies are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The exact relationship of soil sample assay results reported to any mineralisation present is unknown at the time of reporting.
Diagrams	<ul style="list-style-type: none"> See figures in release.
Balanced reporting	<ul style="list-style-type: none"> Only statistically significant soil sample assay results Au have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> All relevant finalised exploration data has been included.
Further work	<ul style="list-style-type: none"> SER is evaluating initial exploration plans at Bulimba which may include mapping, additional soil geochemistry, and potentially additional geophysics.