

20 October 2025

Dale Wang
ASX Compliance Pty Limited
Level 4, North Tower, 525 Collins Street
Melbourne VIC 3000

By email only: ListingsComplianceMelbourne@asx.com.au

RESPONSE TO PRICE QUERY

In reference to your letter of 20 October 2025, regarding the price and volume of the Company's securities, the response to your queries in number order is as follows:

1. No.
2. Not Applicable.
3. The Company is not aware of any other explanation that may explain the recent trading in the Company's securities, other than external market related factors. As announced on 29 September 2025, the Company commenced drilling at the Isa North Project in Queensland. First assays from this drill program are expected in mid-late November. The Company will commence drilling at the Canobie Project in Queensland in the near future and will announce this at the time. The Magnetotelluric (MT) survey at Canobie mentioned in our announcement of 10 September 2025 has been completed and modelling is underway. This modelling will be used to define targets for subsequent drilling campaigns at Canobie (ie: not the upcoming 2025 drilling).
4. It is confirmed that the Company is in compliance with the disclosure provisions of the Listing Rules, and in particular Listing Rule 3.1.
5. It is confirmed that the responses to the questions above have been authorised and approved by the Board of the Company.

Please contact me if you require any further information concerning this matter.

Yours sincerely,



Mathew Watkins
Company Secretary
Strategic Energy Resources Limited

20 October 2025

Reference: 113948

Mr Mathew Watkins
Company Secretary
Strategic Energy Resources Limited
Suite 2, Level 11, 385 Bourke Street
Melbourne VIC 3000

By email: Mathew.Watkins@vistra.com

Dear Mr Watkins

Strategic Energy Resources Limited ('SER'): Price - Query

ASX refers to the following:

- A. The change in the price of SER's securities from the close of \$0.009 on Friday, 17 October 2025 to a high of \$0.0125 today.
- B. The change in the price of SER's securities from the close of \$0.005 on Monday, 6 October 2025 to a high of \$0.0125 today.
- C. The significant increase in the volume of SER's securities traded over the past two weeks.

Request for information

In light of this, ASX asks SER to respond separately to each of the following questions and requests for information:

1. Is SER aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is SER relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in SER's securities would suggest to ASX that such information may have ceased to be confidential and therefore SER may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that SER may have for the recent trading in its securities?
4. Please confirm that SER is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that SER's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of SER with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:30 PM AEDT Monday, 20 October 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SER's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require SER to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in SER's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SER's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to SER's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that SER's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

For personal use only

ASX Compliance