ASX Announcement

Strategic Energy Resources

CANOBIE FARM-IN & JOINT VENTURE DRILL RESULTS

Highlights

- **Two diamond holes completed (~1840m) at the Canobie Project in Queensland**
- **Elevated copper with associated gold intersected at the Charcoal Bore Prospect**
- **Exploration program fully funded under the Farm-in and Joint Venture with Fortescue**

Strategic Energy Resources Limited ("**SER**" or "the **Company**") is pleased to announce the results of the second diamond drill program completed at the Canobie Project (Fig. 1) as part of the Farm-in and Joint Venture Agreement ("the **Canobie FJV**") with FMG Resources Pty Ltd ("**Fortescue**"), a wholly owned subsidiary of Fortescue Ltd.

Fortescue has the right to earn up to 80% interest in the Canobie Project by sole funding $8 million in two stages of exploration over a six-year period to the end of 2029[1]. The Canobie FJVA is targeting Iron Oxide Copper-Gold ("**IOCG**") mineralisation west of the Gidyea Suture Zone, a crustal scale fault system that is associated with several major copper-gold deposits to the south including the Ernest Henry mine.

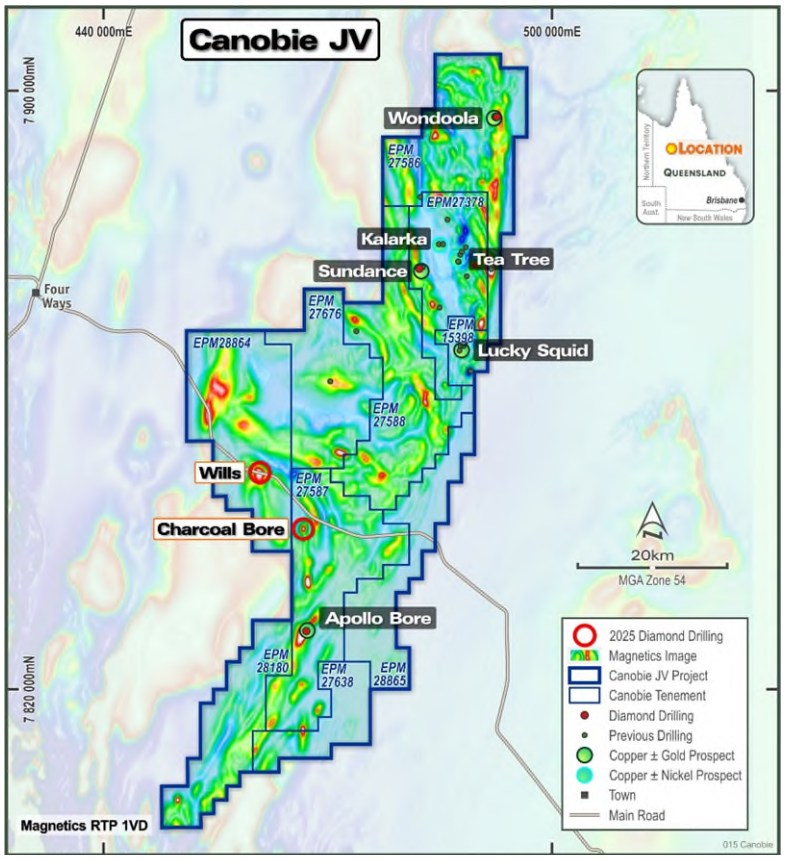

Figure 1: Canobie Project area indicating the location of the 2025 drilling at the Charcoal Bore and Wills Prospects over RTP 1VD Magnetic image

[1] See SER 23 June 2023 Announcement

Strategic Energy Resources Limited
Suite 2, Level 11, 365 Bourke Street, Melbourne Victoria 3000 | +61 3 9692 7222

Commenting on the results of the 2025 field season, SER Managing Director, Dr David DeTata said:

"The third field season at Canobie as part of the FJV with Fortescue has seen the completion of a 1,500-station ground gravity survey, a trial MT survey and the drill testing of two geophysical targets. The intersection of multiple copper-gold zones at Charcoal Bore has validated our approach to drill targeting and provided further evidence of the fertility of the Project and its potential to host a major copper discovery".

CANOBIE DRILL PROGRAM

The 2025 drill program tested two geophysical anomalies that were identified and subsequently modelled following the collection of an infill gravity survey earlier this year at the southern end of the project. The Charcoal Bore (CNDD007) and Wills Prospect (CNDD008) are combined magnetic and gravity targets of sufficient size to warrant drill testing[2] (Table 2).

CHARCOAL BORE (CNDD007)

The Charcoal Bore Prospect is a coincident magnetic and gravity anomaly modelled as a cylindrical pipe with a depth to magnetic feature of 500m. Drilling intersected basement rocks from 588m, comprising a weathered magnetic mafic unit. The drillhole transitioned into an altered intermediate intrusive followed by a banded garnet-biotite metasediment from 685m to end of hole. Within the metasedimentary units there are zones with visible disseminated chalcopyrite commonly parallel with the dominant mineral fabric which has returned elevated Cu and Au with a range of associated elements including Te, Bi, and Mo (Table 1). The elemental associations intersected are similar to those seen at the Lucky Squid high grade Au prospect located approximately 60km north within the Canobie Project which was last drilled by SER in 2019[3]. Further review of the Lucky Squid drilling confirmed a IOCG mineral system formed the mineralisation which is the interpretation for the Charcoal Bore (CNDD007) mineralisation.

Table 1: Intercept table from the Charcoal Bore Prospect (CNDD007) at Canobie. Minimum cut-offs used 1000pm Cu with an internal dilution of no more than 2m.

Drillhole ID	Depth from (m)	Depth to (m)	Interval (m)	Cu ppm	Au g/t
CNDD007	738	740	2	1440	0.44
CNDD007	764	766	2	1015	0.14
CNDD007	774	778	4	1507	0.32
CNDD007	824	832	8	1125	0.30

Table 2: The Canobie drill collar summary

Drillhole ID	Easting	Northing	RL	Azimuth	Dip	Total Depth (m)
CNDD007 Charcoal Bore	466692	7841505	88	0	-90	853m
CNDD008 Wills	460900	7848810	115	0	-90	986.6m

[2] See SER 23 October 2025 Announcement
[3] See SER 13 December 2019 Announcement

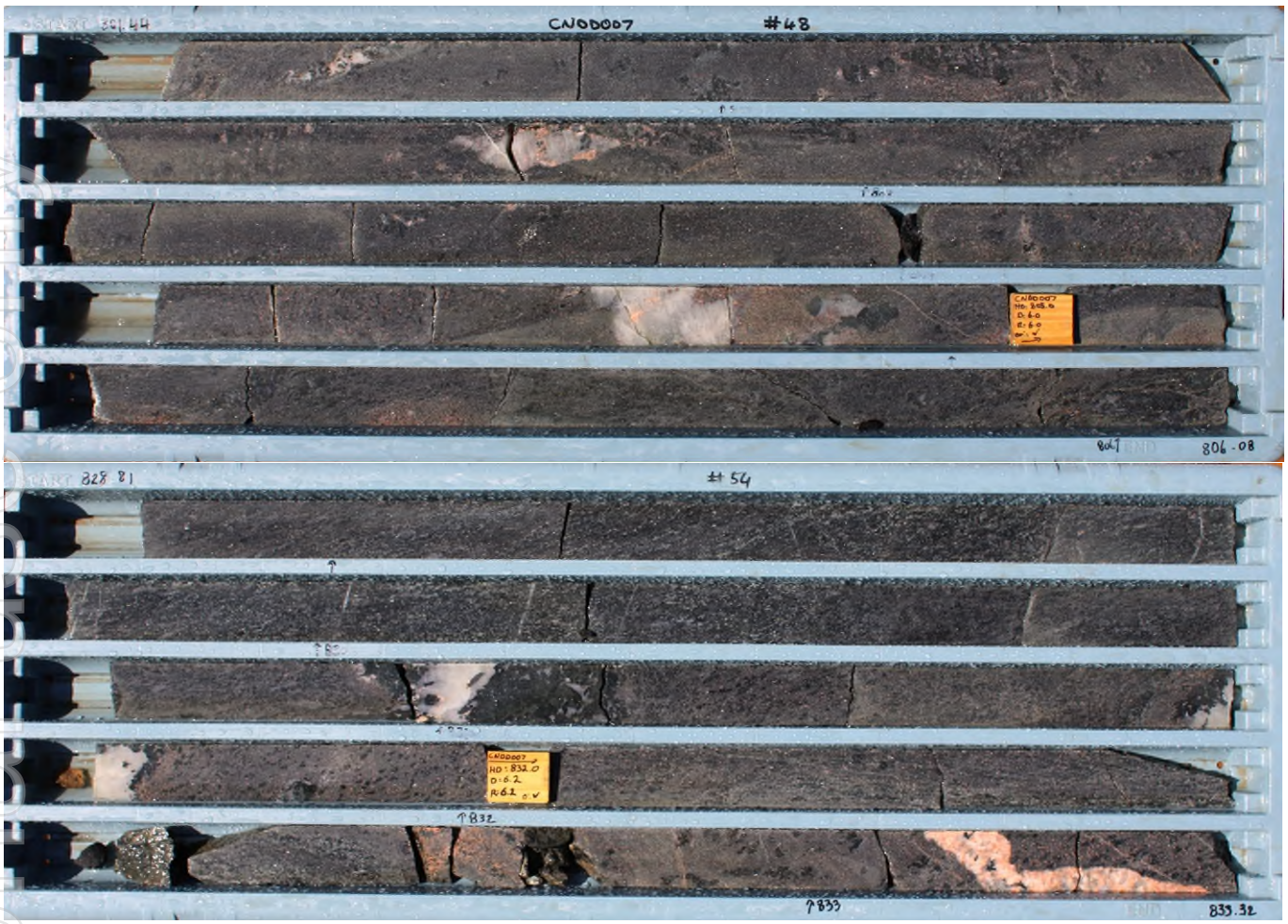

Figure 2: (Top) CNDD007 801-806m banded garnet-biotite-magnetite metasediment with disseminated chalcopyrite and cross cutting carbonate veins (Bottom) CNDD007 828-833.3m garnet-biotite-magnetite metasediment with disseminated chalcopyrite and cross cutting pegmatites and amphibole-carbonate veins (all photos half cut NQ core).

WILLS PROSPECT (CNDD008)

The Wills Prospect is a broad (~2.5km) semi-ovoid magnetic high of up to 1000nT with a semi-coincident positive gravity anomaly of ~0.5mGal. The prospect is located adjacent to an interpreted fault and Williams / Naraku granitic intrusion. Drilling intersected basement rocks from 690m comprising pink granitic to pegmatitic rocks with a magnetite rich alteration throughout the cored section. The alteration intensity varies from low to moderate with no mineralisation observed and no geochemical anomalies returned. The presence of the magnetite alteration is interpreted to explain the geophysical anomaly targeted.

FUTURE WORK PROGRAM

The drill core from Charcoal Bore and Wills will be relogged and samples selected for petrological and petrophysical analysis. Selected samples will be collected and submitted to the Centre of Ore Deposit and Earth Sciences (CODES) as part of an ongoing research collaboration that aims to characterise the trace element signatures of the key hydrothermal minerals within the drill hole to provide potential proximity indicators to targets within the project area.

The Exploration Committee has already agreed on drill targets for the 2026 dry season and approved the exploration budget. The geophysical and drilling data collected in the 2025 field season will be used to re-rank existing targets and generate additional targets for future drill testing.

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

For further information please contact:

Investors

Dr David DeTata

Managing Director

T +61 3 9692 7222

E info@strategicenergy.com.au

W www.strategicenergy.com.au

– ENDS –

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.

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.

FARM-IN AND JOINT VENTURE KEY TERMS

The key terms of the Agreement include:

1. Fortescue may earn a 51% interest in the Canobie Project (**Stage 1 Interest**) by incurring $4M in expenditure on exploration which will include a minimum of 3,000m of basement drilling within the first three years. This includes a minimum obligation of $2.5M in expenditure on exploration within the first 2 years. **A total of 2027.6m of basement metres have been drilled to date.**

2. During the Stage 1 Period SER will operate and conduct all exploration activities as directed by the Exploration Committee which will comprise two members from each Party.

3. Fortescue may earn an additional 29% interest (for a total interest of 80%) (**Stage 2 Interest**) by incurring an additional $4M in expenditure on exploration over an additional 3 years which shall include a minimum of 3,000m of basement drilling.

4. Co-contribution to expenditure may occur after Fortescue earns the Stage 1 Interest (Fortescue 51%: SER 49%) or the Stage 2 Interest (Fortescue 80%: SER 20%). If SER elects not to contribute, its JV Interest will be diluted according to industry formula.

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Diamond core samples are obtained from diamond drilling in basement lithologies • Core was cut and half core sampled on selected 2m intervals, • CNDD007 & CNDD008 diamond drill holes (mud-rotary pre collar) by SER
Drilling techniques	• Cover sequences were drilled by mud rotary drilling until intersecting basement • Diamond core drilling was used to collect HQ and NQ diameter core of basement • Downhole surveys of diamond core drilling were conducted approximately every 30m
Drill sample recovery	• Drillers core blocks indicate the length of a run and the amount of recovered core • When core recovery has been recorded by field geologist prior to sampling it has been described as typically 100% • No relationship between recovery and grade was observed • Recovery of cover sequence samples drilled by mud rotary was not recorded
Logging	• SER has undertaken an initial quantitative geological log of the lithologies, mineralisation and alteration. Petrology is planned to better understand the geological units and sulphide associations. • SER has compiled all available logging data into a comprehensive database capturing collar, survey, lithology, mineralisation, alteration, veining, structural data (when available) and recovery (when recorded) • Photos (wet and dry) were taken of all core trays for later review • SER recorded magnetic susceptibility measurements of core every meter and collected Specific Gravity (SG) measurements on average every 5m
Sub-sampling techniques and sample preparation	• SER: samples were crushed to 90% passing 4mm, then split and pulverised to better than 85% passing 75 microns
Quality of assay data and laboratory tests (Equipment used)	• SER's laboratory analysis included fire assay analysis with AAS finish for Au, and four acid digest followed by ME-MS61 for 48 element package, undertaken by ALS. SER inserted certified reference material and blanks every 30 samples. • QAQC analysis of assay results indicates an acceptable level of accuracy and precision • Laboratory in-house QAQC includes the use of internal lab standards, splits and duplicates and participation in external umpire laboratory assessments
Verification of sampling and assaying	• Sample intervals defined by field geologist are assigned a sample identification number prior to core cutting and dispatch to laboratory • Assessment of reported significant assays are verified by review of core photography
Location of data points	• Drill collar location surveyed using a handheld GPS • Locations are reported in metres in GDA94 MGA Zone 54
Data spacing and distribution	• Drilling sampling is adequate for early exploration • Information available is not sufficient for the estimation of a Mineral Resource
Orientation of data in relation to geological structure	• Downhole lengths are not considered true widths given limited geological understanding
Sample security	• SER samples were collected, sealed and delivered to laboratory by company personnel
Audits or reviews	• None undertaken

JORC Code, 2012 Edition – Table 1
Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• Canobie Project comprises 10 granted tenements 100% owned by SER: EPM15398, EPM27378, EPM27586, EPM27587, EPM27588, EPM27638, EPM27676, EPM28180, EPM28864 and EPM28865 • The project is located 165km NNE of Cloncurry • Conduct and Compensation Agreement executed with landholders • Exploration Agreement executed with Traditional Owners • Tenements in good standing with no known impediments
Exploration done by other parties	• In 1994 MIM Exploration was targeting IOCG mineralisation by drilling magnetic / gravity anomalies when TT001D intersected 10m @ 0.28% Cu and 0.25% Ni • In 2004, Falcon Minerals drilled two further holes (SMD01 & SMD02) targeting Ni sulphides at Tea Tree • In 2008, Anglo American was targeting magmatic Ni-Cu-PGE mineralisation by drill testing bedrock electromagnetic conductors (7 holes SXDD001-SXDD007) hole SXDD005 hit high grade gold including 17m @ 6.75g/t Au from 631m at Lucky Squid/Saxby Prospect • In 2010, AngloGold Ashanti drilled five holes (SXDD011-015) to test for gold mineralised structures with best results in SXDD014 including 15m @ 9.09 g/t Au (Lucky Squid) • In 2012, Falcon Minerals drilled four further holes (SXDD0016-0019) with disappointing results. The best result was from hole SXDD016 which included 1m @ 26.1 g/t gold (Lucky Squid) • In 2019-2020 SER drilled a further four diamond drillholes at SXDD020-SXDD023 targeting Cu-Au mineralisation at Lucky Squid/Saxby. Best result was SXDD020 6m @ 12.08g/t Au from 519m. • In 2021 SER drilled 2 diamond drillholes (CNDD001A, CNDD002) at Kalarka intersecting thick ultramafics with disseminated and semi massive sulphide zones • In 2023 SER drilled 1 diamond hole (CNDD004) at Wondoola targeting sulphide mineralisation and two (CNDD005 & CNDD006) and Apollo Bore and Sundance respectively targeting IOCG style mineralisation
Geology (Target deposit type)	• SER is targeting IOCG and Ni-Cu-PGE sulphide mineralisation hosted in basement rocks of the Eastern Succession of the Mt Isa Province buried beneath younger sedimentary cover of the Carpentaria Basin • There is very limited knowledge of the northeast Mt Isa Province, the small amount of drilling in this virgin terrain has a high strike ratio of mineralisation
Drill hole Information	• See table and figures in main body of text • Drill collar table (GDA94 MGA Zone 54)
Data aggregation methods	• Significant intersections: average grades are weighted by the sample width of each assay within the intersection • No metal equivalence calculations are used in reporting
Relationship between mineralisation widths and intercept lengths	• Downhole lengths are not considered true widths given limited geological understanding
Diagrams	• See figures in release
Balanced reporting	• This report describes relevant known historical exploration
Other substantive exploration data	• Nil
Further work	• A review of results from the program will be undertaken to identify future prospects