

# SUMITOMO JV INTO THE BULIMBA GOLD PROJECT

## Highlights

- Joint Venture Agreement (JV) executed with Sumitomo Metal Mining Oceania Pty Ltd (SMMO) at the Bulimba Gold Project
- SMMO can earn up to 80% interest through \$6M expenditure and 7,500m of drilling over 5 years; up to 90% through completion of a Definitive Feasibility Study (DFS)
- Minimum \$600,000 JV expenditure commitment in the first 12 months
- SER to manage and operate the exploration program during the Farm-In period

Strategic Energy Resources Limited (“SER” or “the Company”) is pleased to announce the signing of a Non-Binding Term Sheet for an Exploration Joint Venture with Sumitomo Metal Mining Oceania Pty Ltd (“SMMO” or “Sumitomo”) for the 100% owned Bulimba Gold Project<sup>1</sup> located approximately 50km northwest of Chillagoe in NE Queensland. The Project captures the undercover extensions of the Palmerville / Gamboola Fault Zone, host to multiple significant Au-Cu (Ag-Pb-Zn) deposits, including the nearby Mungana and Red Dome deposits which have a combined resource of 2.7Moz Au, 273kt Cu ad 34Moz Ag (Fig. 1)<sup>2,3</sup>.

SMMO is a wholly owned subsidiary of Sumitomo Metal Mining Co. Ltd, which has over 300 years of mine development and operation and operates the Hishikari Mine in Japan while participating in the development and operation of mines in various locations around the world including at Northparkes in NSW.

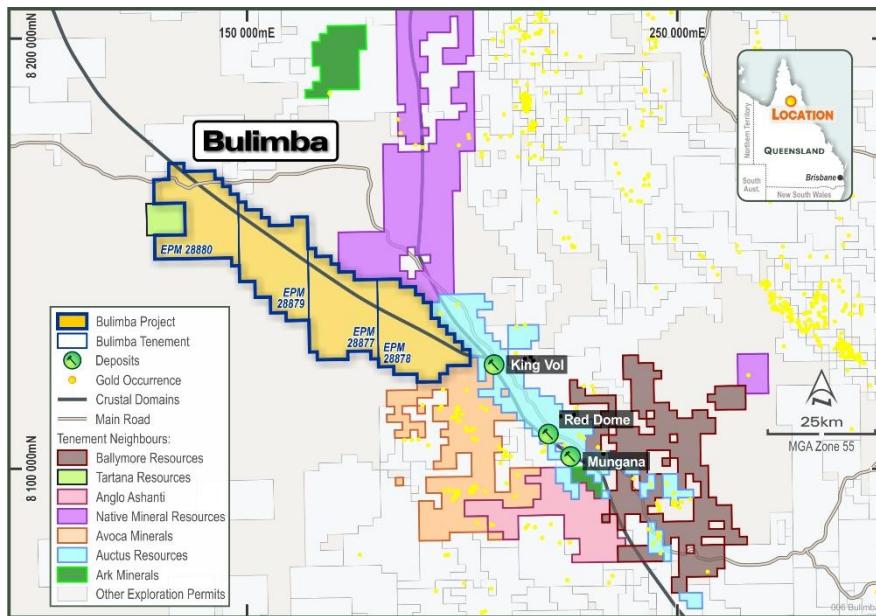


Figure 1: Bulimba Project area and regional explorers.

<sup>1</sup> See SER Announcement 19 March 2025

<sup>2</sup> See ATE Announcement (formerly MUX) 29 October 2013

<sup>3</sup> Switzer, C. (2020) Gold Deposits of NE Queensland, AIG-ALS Technical Talk Webinar



### Commenting on the signing of the Term Sheet with SMMO, SER Managing Director, Dr David DeTata said:

*"The Bulimba Project is located in the heart of the Northeast Queensland intrusion related gold province which is host to over a 20+ Moz gold endowment. With the signing of this Term Sheet, SER has secured a long-term partner that ensures the project will be systematically explored and funded right through to DFS stage. We look forward to working alongside SMMO in our combined search for Australia's next mineral discovery".*

### Commenting on the signing of the Term Sheet SMMO, Managing Director, Jiro Uesugi said:

*"SMMO is most pleased to have the opportunity to participate in the Bulimba project, situated in a region with high gold potential. We look forward to advancing the project towards the discovery of gold deposits in collaboration with the highly skilled SER team."*

## SUMMARY OF KEY JOINT VENTURE TERMS

The Exploration Joint Venture Agreement covers four exploration licences (EPM28877-EPM 28880) with the option to include additional adjoining tenements.

- Farm-in fee: Within 14 days of executing the JV Agreement, SMMO will reimburse SER for a portion of expenditure committed to date (\$100,000).
- Minimum commitment: SMMO will commit to a minimum expenditure of \$600,000 in the first 12 months before it can withdraw (in which case SER retains 100% of the Project).
- First earn-in: SMMO can earn an initial 51% of the Project through the expenditure of \$3M over three years which must include a minimum of 2,500m of drilling.
- Second earn-in: SMMO can earn up to 80% of the Project through the expenditure of \$3M over two years which must include a minimum of 5,000m of drilling in addition to the 2,500m drilling from the First earn-in.
- Third earn-in: SMMO can earn a 90% interest upon the completion of a Definitive Feasibility Study (DFS) on >1Moz AuEq resource during a 5-year period.
- SER will be free carried until SMMO elects to enter the pro-rata expenditure period upon completion of the first, second or third earn-in periods. At this point, if either party's interest drops below 10%, the interest converts to a 2% NSR.
- SER will manage and operate the JV and will receive a 10% Operator fee on all exploration expenditure.

## NEXT STEPS

The execution of a Binding Term Sheet is expected to take a further two months to finalise. During this period the combined Exploration Committee will design and approve an exploration program for the upcoming field season to ensure activities can proceed upon execution of the Agreement.



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

For further information please contact:

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## 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.