

ASX Announcement

December 2025 Quarterly Activities Report

Highlights

- **Isa North Copper Project: Diamond drill program complete; evidence of potential IOCG near-miss**
- **Canobie Copper Project Joint Venture: Diamond drill program complete; Fortescue fully funding**
- **Diamantina Copper-Gold Project: Acquisition from Anglo American complete; Anglo now SER shareholder**



ISA NORTH COPPER-GOLD PROJECT

QUEENSLAND (SER 100%)

- Two-hole (1,300m) diamond drill program completed at the Nardoo Prospect
- Evidence of a potential near-miss identified in both drill holes
- Program supported by a \$275,000 Queensland Government grant

The Isa North Project in NW Queensland captures the projected northern extension of the mineralised Mt Gordon – Gunpowder Fault Zone, host to multiple large mineral deposits which lie on, or adjacent to, this fault system including the Mt. Isa, Mt. Oxide and Gunpowder copper deposits (Fig. 1).

During the quarter a two-hole diamond drill program was completed at the Nardoo Prospect which is located within an inflection point of the interpreted undercover extensions of the Mt Gordon – Gunpowder fault¹. The prospect is structurally complex, with a number of anomalies bounded by splays in the regional fault, with the structural setting at Nardoo considered to have similarities to the geological setting at the Ernest Henry deposit². The drill program tested the Nardoo East (INDD010) and West (INDD011) targets which are magnetic, gravity-discrete, bullseye targets that were identified as high-priority in a geophysics-derived Machine Learning Model³.

The Nardoo West Prospect (INDD011) intersected basement rocks from 380m, comprising a calcium rich metasedimentary package with distinctive alteration bands (Fig. 2a). Alteration phases observed include epidote, chlorite, and siliceous banding interpreted as relict compositional bedding, with a silica \pm chlorite alteration event disrupting the metasedimentary banding. Overprinting intense magnetic zones were intersected as brecciated magnetite-carbonate veins (Fig. 2b). These magnetite hydrothermal zones are elevated in Rare Earth Elements (REE) (La and Ce) which are associated with a magnetite-pyrite-allanite-carbonate alteration assemblage (Table 1).

¹ See SER 16 December 2025 Announcement

² Austi, JR, Washe, JL, Gazley, MF, Ibrahimi T, Patterson, BO, leGras, M, 2016. The Ernest Henry Cu-Au deposit: Integrated Petrophysical and Geochemical analysis. CSIRO, Australia, pp.56.

³ See SER 29 September 2025 Announcement



Pyrrhotite - carbonate \pm chalcopyrite veining with elevated Zn \pm Cu \pm Ag was identified overprinting the banded metasediment (Fig. 2c) whilst pyrite + pyrrhotite was also observed associated with the metasedimentary banding (Fig. 2d). Given the result of this drilling, the potential for Nardoo West to be prospective for both magnetite rich IOCG systems and sedimentary Zn mineral systems, analogous to known mineral systems along the Mount Gordon-Gunpowder fault, will now be investigated.

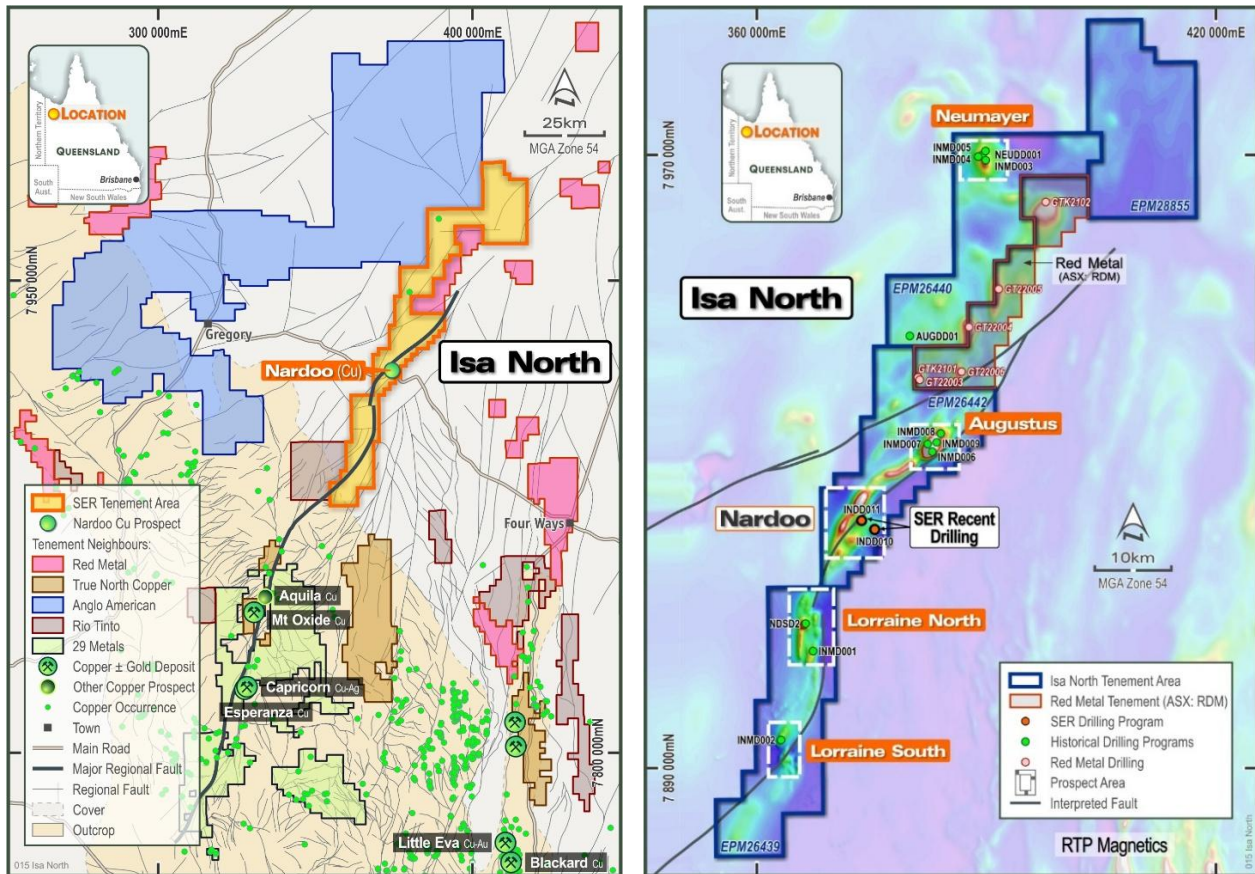


Figure 1: (Left) Isa North Project area and regional exploration companies (Right) RTP Magnetic image indicating the location of recent drilling at the Nardoo Prospect

Table 1: Intercept table from drill holes INDD010 & INDD011 at Isa North. Minimum cut-offs: Cu cut-off 1000ppm, La cut-off 500ppm, Zn cut-off 5000ppm; with an internal dilution of no more than 2m.

Drillhole ID	Depth from (m)	Depth to (m)	Interval (m)	Cu ppm	Ag ppm	Zn ppm	La ppm	Ce ppm
INDD010	543	544	1	122.5	0.01	57	5360	4940
INDD011	427	429	2	1246.5	6.88	5150	637	1077.5
INDD011	485	486	1	1170	2.66	5730	3640	4300
INDD011	505	509	4	229.1	0.53	497	8788	7073

The Nardoo East Prospect intersected basement rocks from 435m comprising an intensely altered metasedimentary package. Hydrothermal alteration (IOCG-style) with magnetite-pyrite and a later magnetite-carbonate-pyrite \pm chalcopyrite was identified throughout the hole. The magnetite hydrothermal zones are elevated in both Cu and REE (La and Ce) which is interpreted to be sourced from a magnetite-pyrite-allanite-carbonate alteration assemblage (Table 1).

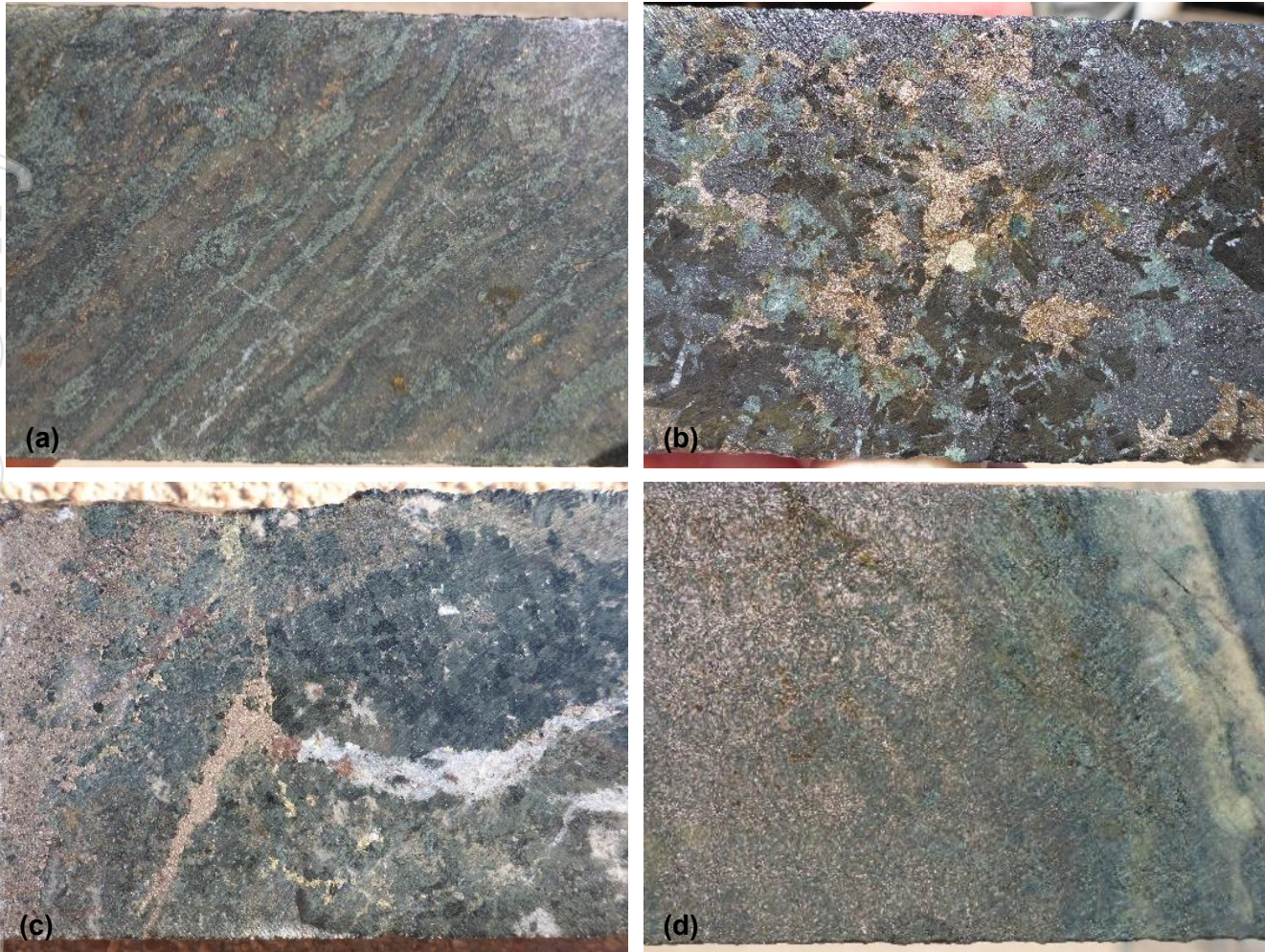


Figure 2: (a) INDD011 385.2m banded chlorite-epidote-albite-silica metasediment with pyrite: (b) INDD011 427.8m magnetite-carbonate-pyrrhotite-minor sphalerite and chalcopyrite with coarse grained green amphiboles, within elevated Zn-Cu zone as detailed in Table 1 (c): INDD011 506m coarse grained Fe-calcic magnetite – amphibole – pyrite phase with elevated REE (see Table 1) (d) INDD011 547m pyrrhotite rich banding within metasediment (all photos half cut NQ core).

In the coming quarter the results of the drill program will be investigated further alongside newly acquired data from petrophysical, petrological and mineralogical studies undertaken on the drill core. The continued positive correlation of magnetic anomalies sourced from magnetite rich IOCG alteration systems at the project means untested magnetic features remain prospective as IOCG style targets. Furthermore, the recent results from Nardoo West indicate the additional potential for sedimentary base metal mineralisation.



CANOIE COPPER-GOLD PROJECT

QUEENSLAND (FORTESCUE EARNING-IN)

- Gravity infill survey completed over newly acquired western tenement reveals multiple compelling targets
- Magnetotelluric (MT) trial survey completed across multiple drill targets
- Diamond drill program completed testing two combined gravity and magnetic IOCG targets

The Canobie Project in northwest Queensland is being explored under a Farm-in and Joint Venture with FMG Resources Pty Ltd ("Fortescue"), a wholly owned subsidiary of Fortescue Ltd. SER and Fortescue are targeting Iron Oxide Copper Gold (IOCG) mineralisation west of the Gidyea Suture Zone, a crustal-scale fault system associated with several significant copper-gold deposits to the south including the Ernest Henry mine and the Mount Margaret (E1), Eloise and Roseby deposits.

During the quarter a 1,494-station gravity survey was completed over the recently granted exploration licence EPM28864 along with a broadband MT trial survey. The MT survey comprised an initial line over the previously drilled Apollo Bore Prospect⁴, which intersected a modelled magnetic body at 898m, with the magnetic response sourced from a magnetite-and-pyrite-rich alteration, with additional MT lines completed over new prospects. Modelling of the MT results was inconclusive as a result of thick conductive cover and was not relied upon for further target ranking.

In October a diamond drill program commenced targeting coincident magnetic and gravity anomalies at the Charcoal Bore and Wills Prospects at Canobie. The drill program was completed towards the end of the quarter with assays released in early 2026. The exploration program is fully funded under the Farm-In and Joint Venture with Fortescue⁵.

DIAMANTINA COPPER-GOLD PROJECT

QUEENSLAND

- Acquisition of advanced Copper-Gold exploration project from Anglo American complete
- First of two milestone payments of \$150k cash and \$150k of SER shares complete
- Research agreements executed with the Resources Technology and Critical Minerals Processing 'Trailblazer Program' led by James Cook University

The Diamantina Project is located 280km south of Cloncurry in western Queensland and covers the projected undercover southern extension of the Mt Isa Eastern Fold Belt, bounded to the west by the Pilgram Fault. The Project comprises two granted exploration licences (EPM27134 & EPM27135) acquired from Anglo American⁶ and a further four adjoining exploration licence applications (EPM29278-29280, EPM29305) pegged by SER.

The first condition of the Sale and Purchase Agreement (SPA) for the Diamantina Project with Anglo American Exploration (Australia) was completed during the quarter with the \$150,000 cash consideration paid and \$150,000 in SER shares subject to a floor price of \$0.01 issued⁷. Anglo American now holds 15,000,000 SER shares, with the second and final payment of a further \$150,000 cash and \$150,000 in SER shares due upon the sooner of the

⁴ See SER 10 September 2025 Announcement

⁵ See SER 23 June 2023 Announcement

⁶ See SER 17 July 2025 Announcement

⁷ See SER 6 November 2025 Announcement



execution of a landholder agreement or 12 months after completion.

During the quarter SER executed two research agreements with the Resources Technology and Critical Minerals (RTCM) Trailblazer Program which is designed to build new research capabilities and drive commercialisation in the resources and critical minerals industries across Australia⁸. These research activities will significantly advance our understanding of our undercover exploration portfolio, in particular the Diamantina Project, through the development of advanced geochemical and geophysical exploration tools.

The research projects are in collaboration with James Cook University, Mount Isa Mines and Anglo American and will see SER working alongside these major mining companies to advance undercover exploration projects. The projects require companies to contribute in-kind funding through the provision of newly acquired datasets and require no financial contribution.

FUTURE PROJECT OPPORTUNITIES

In line with our strategic objectives, we continue to actively seek and evaluate new project opportunities that align with our exploration and development goals. Our team is committed to identifying and the evaluation of new mineral resources in Australia and overseas that can enhance our portfolio and drive long-term growth.

CORPORATE AND INVESTMENTS

In June 2025 SER announced the sale of the South Cobar Project to Australian Gold & Copper Limited (ASX:AGC) for \$400,000 cash and a \$100 per AuEq ounce production payment⁹. Ministerial approval was granted during the period for the transfer of the Project to AGC and the final milestone payment of \$350k cash was received.

In November SER was awarded two co-funded grants as part of the New South Wales Critical Minerals and High-Tech Metals Exploration Program, within NSW's Critical Minerals Strategy 2024-35¹⁰. The co-funding grants are to drill test a Pb-Zn-Ag target at the Mundi Project¹¹, and to complete a Moving Loop Electromagnetic (MLEM) survey at the West Kooneberry Polymetallic Copper-Nickel Project, which are both located approximately 100km north of Broken Hill. The timing of the geophysics and drilling programs are yet to be confirmed with the grants required to completed prior to September 2027.

During the quarter Non-Executive Director Anthony McIntosh resigned from the Board to focus on other business activities and Company Secretary Mathew Watkins was appointed in the interim. SER Chairman Stuart Rechner thanked Mr McIntosh for his service, in particular his deep knowledge, networks and experience in business strategy, investor relations and capital markets.

Mr Daniel Loughnan was subsequently appointed as a Non-Executive Director and nominee of Juel Pty Ltd, a major shareholder of the Company in December. Mr Loughnan brings extensive financial expertise and a proven track record in the resources sector serving as the Chief Financial Officer of Sun Silver Limited (ASX:SS1) and Black Bear Minerals Limited (ASX:BKB).

Ionic Industries Limited (an unlisted graphene technology company of which SER holds 87,155,625 shares) was

⁸ Trailblazer - Resources Technology & Critical Minerals

⁹ See SER 10 June 2025 & 5 November 2025 Announcement

¹⁰ Critical Minerals Strategy 2024-25

¹¹ <https://www.resources.nsw.gov.au/invest-nsw/critical-minerals-exploration-program>



placed into Liquidation during the quarter.

Payments to related parties of the entity and their associates during the quarter were \$130k comprising Director and consulting fees as outlined in the Appendix 5B.

The Company's major cashflow movements for the quarter included:

- Exploration & Evaluation expenditure - \$965k;
- Employee, administration and corporate costs - \$168k;

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

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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.



Interests in Mining Tenements

Mining Tenement	Location	Beneficial Percentage held	License Description / Notes	Interest acquired/farm-in or disposed/farm-out during the quarter
EPM26439	Queensland	100%	Isa North 1	-
EPM26440	Queensland	100%	Isa North 2	-
EPM26442	Queensland	100%	Isa North 3	-
EPM28855	Queensland	100%	Isa North 4	-
EL9368	New South Wales	100%	South Cowal	-
EL9362	New South Wales	100%	Mundi 1	-
EL9388	New South Wales	100%	Mundi 2	-
EL9629	New South Wales	100%	Mundi 3	-
EL9621	New South Wales	100%	Koonenberry West	-
EL6626	South Australia	80%	Mabel Creek	Surrendered
R70/4793	Western Australia	100%	Ambergate	-
R70/5012	Western Australia	100%	Ambergate West	-
EL6140	South Australia	100%	Myall Creek 1	-
EL5898	South Australia	100%	Myall Creek 2	-
EPM15398	Queensland	100%	Farm-In Agreement with Fortescue	-
EPM27378	Queensland	100%	Farm-In Agreement with Fortescue	-
EPM27586	Queensland	100%	Farm-In Agreement with Fortescue	-
EPM27587	Queensland	100%	Farm-In Agreement with Fortescue	-
EPM27588	Queensland	100%	Farm-In Agreement with Fortescue	-
EPM27638	Queensland	100%	Farm-In Agreement with Fortescue	-
EPM27676	Queensland	100%	Farm-In Agreement with Fortescue	-
EPM28180	Queensland	100%	Farm-In Agreement with Fortescue	-
EPM28864	Queensland	100%	Farm-In Agreement with Fortescue	-
EPM28865	Queensland	100%	Farm-In Agreement with Fortescue	-
EPM28877	Queensland	100%	Bulimba 1	-
EPM28878	Queensland	100%	Bulimba 2	-
EPM28879	Queensland	100%	Bulimba 3	-
EPM2880	Queensland	100%	Bulimba 4	-
EPM27134	Queensland	100%	Diamantina 1	-
EPM27135	Queensland	100%	Diamantina 2	-
EPM29278	Queensland	100%	Diamantina 3	Application
EPM29279	Queensland	100%	Diamantina 4	Application
EPM29280	Queensland	100%	Diamantina 5	Application
EPM29305	Queensland	100%	Diamantina 6	Application

The Company confirms that it is not aware of any new information or data that materially affects the information included within this announcement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

STRATEGIC ENERGY RESOURCES LIMITED

ABN

14 051 212 429

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(39)	(106)
(b) development	-	-
(c) production	-	-
(d) staff costs	(33)	(77)
(e) administration and corporate costs	(135)	(363)
1.3 Dividends received (see note 3)		
1.4 Interest received	15	18
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	349	349
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	157	(179)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements*	(150)	(150)
(c) property, plant and equipment	-	(2)
(d) exploration & evaluation	(926)	(1,159)
(e) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets– security deposits	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements**	350	350
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets – security deposits	10	81
2.3	Cash flows from loans to other entities	-	-
2.4	Capital grants and other receipts	-	-
2.5	Exploration expenses under Farm-In arrangements***	584	497
2.6	Net cash from / (used in) investing activities	(132)	(383)
<p><i>*Amount represents the cash paid for the acquisition of the Diamantina copper-gold Project from Anglo American Exploration (Australia) Pty Ltd, a subsidiary of Anglo-American PLC (LSE: AAL).</i></p> <p><i>**Amount represents the cash received for the sale of the South Cobar Project from Australian Gold & Copper Limited (ASX: AGC).</i></p> <p><i>*** Amounts represent the contributions net of exploration expenses received from FMG Resources Pty Ltd under the Farm-In and Joint Venture Agreement to explore the Canobie Project in northwest Queensland.</i></p>			

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(121)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	1,879

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,967	675
4.2	Net cash from / (used in) operating activities (item 1.9 above)	157	(179)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(132)	(383)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,879
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,992	1,992

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,992	1,967
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,992	1,967

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate number of payments to related parties and their associates included in item 1	35
6.2	Aggregate number of payments to related parties and their associates included in item 2	95
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amounts at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	157
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(926)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(769)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,992
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,992
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.59
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.