

DIAMOND DRILLING COMMENCES AT THE BULIMBA GOLD PROJECT, NE QUEENSLAND

Highlights

- Diamond drilling now underway at the high-priority Coral Trout Prospect.
- Coral Trout is a compelling, previously untested target defined by a 1,000m X 700m reversely magnetised feature associated with major regional structures.
- Fully funded under SER's Farm-In and Joint Venture with SMMO and supported by a \$137,500 Queensland Government Collaborative Exploration Initiative (CEI) grant¹.
- Airborne gravity gradiometry (AGG) and passive seismic surveys now complete, providing new critical datasets to support ongoing target generation.
- Drill program follows the successful completion of diamond drilling at the Canobie Project, as SER continues active exploration campaigns across Queensland.



Figure 1 – Diamond drill rig on site at the Bulimba Gold Project

¹ CEI recipients and reports | [Business Queensland](#)



Strategic Energy Resources Limited (“**SER**” or “the **Company**”) is pleased to announce that diamond drilling has commenced at the Bulimba Intrusion Related Gold System (IRGS) Project in Queensland, alongside the successful completion of two major geophysical programs across the Project.

The Bulimba Project is located approximately 50km north-west of Chillagoe in NE Queensland and covers 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 and 34Moz Ag^{2,3}.

The project is prospective for large-scale Intrusion Related Gold Systems, as well as porphyry-related and structurally controlled gold-copper mineralisation.

Bulimba is being explored under a Joint Venture with Sumitomo Metal Mining Oceania Pty Ltd⁴ (“SMMO” or “Sumitomo”) a wholly-owned subsidiary of Sumitomo Metal Mining Co. Ltd.

The commencement of drilling at Bulimba follows the successful completion of diamond drilling at SER’s Canobie Project, where two diamond drill-holes have now been completed⁵ and represents the next phase of the Company’s back-to-back exploration campaign across its highly prospective Queensland portfolio.

Commenting on the commencement of drilling at Bulimba, SER Managing Director, Dr David DeTata said:

“With SMMO committing more than \$1 million for on ground exploration at Bulimba this year, it is exciting to have the diamond drill rig now turning at Coral Trout – a compelling target that sits in a highly prospective but largely concealed geological setting.”

“The start of drilling follows the successful completion of an airborne gravity and passive seismic survey at Bulimba. These geophysical datasets, combined with the information gained from this drill program will provide valuable baseline data for future drill campaigns as we systematically explore the project in search of a significant gold discovery.”

“Importantly, Bulimba forms the second leg of our 2026 exploration field season, with drilling recently completed at Canobie and the rig scheduled to move to our 100%-owned Diamantina Project following Bulimba. This will allow us to maintain strong exploration momentum across three highly prospective Queensland projects.”

“The Canobie program was successfully completed last week, with the rig mobilising and setting up for this next phase of drilling at Bulimba. Core logging and processing is underway at Canobie and assays are expected in November.”

² See ATE Announcement (formerly MUX) 29th October 2013

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

⁴ See SER 15th April 2026 Announcement

⁵ See SER 27th August 2026 Announcement



CORAL TROUT PROSPECT

The Coral Trout Prospect is a reversely magnetised feature located near the intersection of NE-trending regional faults and the Gamboola Fault Zone (Figure 2).

The location represents the intersection of a mapped translithospheric structure, interpreted as a fluid conduit at a major crustal boundary where a potentially concealed Kennedy Igneous Association (KIA) felsic intrusion has emplaced into a dilational structural zone, with the correct magnetic polarity signature, scale, and depth to host an IRGS-epithermal gold-copper system.

A single 600m diamond hole is planned to test a 1,000m x 700m reversely magnetised feature, with the upper surface of the magnetic body modelled at approximately 225m below surface.

This drill hole represents the first test of a highly prospective segment of the Palmerville-Gamboola corridor and is supported by a Queensland Government CEI grant⁶.

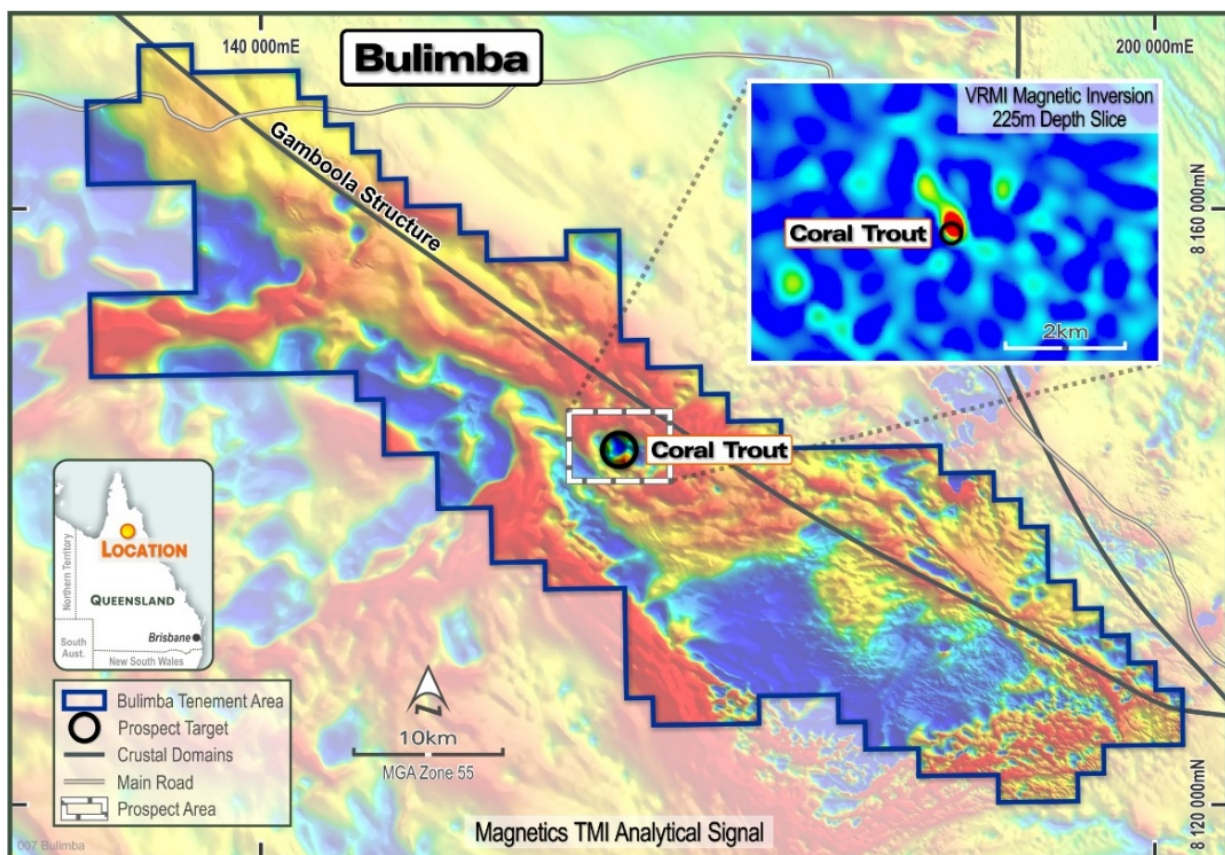


Figure 2: The location of the Coral Trout Prospect over the Magnetism TMI image with the modelled VRMI Magnetic Inversion depth slice at 225m as the inset.

⁶ See SER 25th March 2026 Announcement



AIRBORNE GRAVITY GRADIOMETRY SURVEY

The airborne gravity gradiometry (AGG) survey was designed to improve the resolution of gravity data across the entire project area and was flown in a North-East South-West direction (030°-210° degrees) at a 500m line spacing for a total of approximately 2,332-line kilometres. The survey was completed in early September and will be integrated with regional data (Figure 3).

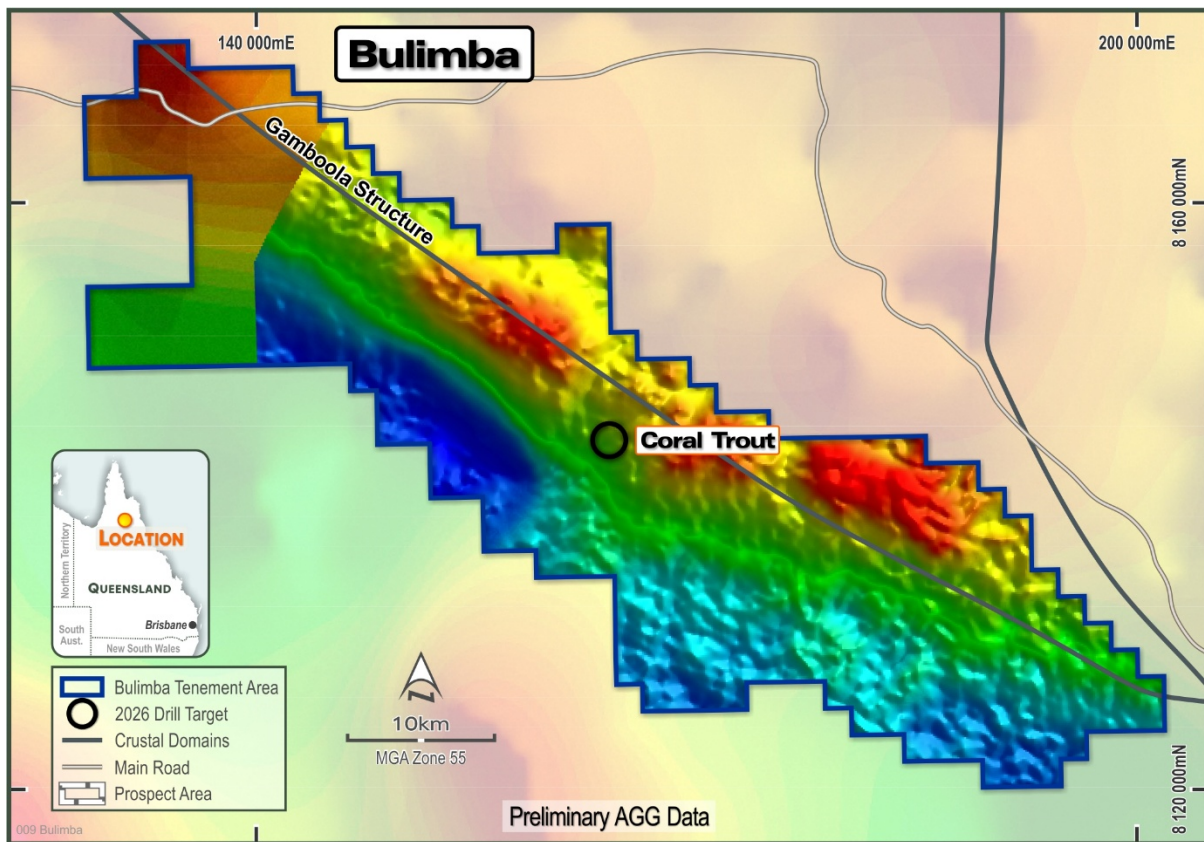


Figure 3: The location of the Coral Trout Prospect over the preliminary Falcon AGG data set.

PASSIVE SEISMIC SURVEY

The passive seismic survey was designed to map the depth to basement across the project area to inform future drilling at identified prospects. The survey collected data from 124 stations spaced between 250m-1000m apart across six traverses including over the Coral Trout prospect, which is currently being drill tested. Modelling and interpretation of the data will be completed once final data is received and incorporated into future drill targeting.

NEXT STEPS

The diamond drill program at Bulimba is expected to take approximately 10 days to complete with assays expected a further six weeks following completion of drilling. Once the Bulimba drill program is completed, the diamond drill rig will mobilise to the Company's 100%-owned Diamantina Copper-Gold Project, 280km south of Cloncurry, where a diamond drill program has been designed to extend known high-grade mineralisation intersected in historical drilling.



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 deposits in Queensland. SER is actively exploring the 100%-owned Diamantina Copper-Gold Project, as well as a portfolio of joint venture projects including the Bulimba Gold Project (under a Joint Venture with Sumitomo Metal Mining Oceania) and the Canobie Project (under a Joint Venture with FMG Resources).

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.

In accordance with Listing Rule 5.23.2, the Company confirms in this subsequent public report that it is not aware of any new information or data that materially affects the information included in any previous market announcements.



SUMMARY OF KEY JOINT VENTURE TERMS

The Exploration Joint Venture Agreement covers four exploration licences (EPM28877-EPM28880) 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 up to 90% 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.



JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>XCalibur Falcon ® Airborne Gravity Gradiometer (AGG) survey using a turbine-engine Cessna 208B Caravan.</p> <ul style="list-style-type: none"> Flight line spacing of 500m; flight direction 030°-210° degrees with a minimum line length of 11.2km flown at a height of 80-100m. <p>Tromino Blu seismometers were used for the passive seismic survey. ComNav T20 GNSS receivers were used for station positional acquisition.</p>
Drilling techniques	<ul style="list-style-type: none"> Not applicable – no drilling undertaken
Drill sample recovery	<ul style="list-style-type: none"> Not applicable – no drilling undertaken
Logging	<ul style="list-style-type: none"> Not applicable – no drilling undertaken
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Not applicable – no drilling undertaken
Quality of assay data and laboratory tests (Equipment used)	<p>Airborne Gravity Survey: Lockheed Martin Airborne Gravity Gradiometer (AGG) with a single near-vertical spin-axis, dual complement Gravity Gradiometer Instrument (GGI).</p> <ul style="list-style-type: none"> Airborne Magnetometer: A single-sensor magnetometer mounted on a stinger with the following specifications: Scintrex \ CS-3 caesium vapor system with 0.01nT resolution; operating range of 15,000 – 105,000nT and a sampling rate of 10Hz. Base Station Magnetometer: A Proton Precession or Cesium Vapor magnetometer base station magnetometer for diurnal correction with a 0.01nT resolution, cycle at 1-second intervals. The base station magnetometer was run during flying hours to monitor the diurnal field. Fluxgate Magnetometer: A three-axis fluxgate magnetometer with each sensing axis orientated at approximately 90 degrees to the other two and each with a sensitivity of 1nT or better sampled at the same rate as the aircraft TMI sensor. Laser Scanner: A Riegl LMS-Q140i-80 laser scanner with a 276 samples/line sample rate, 20 scans per second. Range up to 350m; Accuracy of +/- 2.5cm. GPS Positioning: A Novatel OEMV-3G 14 Channel system with a resolution of 0.00001 degrees, accuracy of 0.6-1.8m with a 1Hz sampling rate Xcalibur completes Quality Control checks daily <p>Passive Seismic Survey: Tromino ® Blu instruments with the following specifications;</p> <ul style="list-style-type: none"> 3-component velocimeter with adjustable dynamic range and sensitivity, from micromotions (up to +/- 0.5mm/s) through to strong vibrations (up to +/- 5cm/s). 3x Accelerometric channels (+/- 2g) with a sampling/operating frequency range of 0.1-1-24Hz on all channels; 24-bit A/D conversion. Integrated GPS receiver supporting internal and/or external antenna for positioning and absolute timing/synchronisation between instruments
Verification of sampling and assaying	<ul style="list-style-type: none"> Not applicable – no drilling undertaken
Location of data points	<ul style="list-style-type: none"> Coordinates were recorded using instrumental GPS in GDA 1994, MGA Zone 54
Data spacing and distribution	<ul style="list-style-type: none"> Airborne Gravity Survey: Flight line spacing of 500m, average flight height of 86m Passive Seismic Survey: Station spacing ranges from 220m to 1,100m along the planned survey lines. Most stations were spaced at nominal intervals of 250 m or 500 m, with spacing of approximately 1,000 m along regional reconnaissance lines. Nominal spacing was adjusted where required to accommodate site access and field conditions.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Airborne Gravity Survey: Flight direction 030°-210° degrees Passive Seismic Survey: Survey lines were oriented between azimuths of 000°-180° and 070°-250° to cross interpreted regional geological and geophysical trends



where practicable. Final station locations were adjusted locally to accommodate access, existing tracks and fence lines, topography, and environmental constraints.

Sample security	• Not applicable
Audits or reviews	• Data corrections and validation was undertaken daily by the geophysical contractor

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"> • Bulimba comprises four granted tenements 100% owned by SER: EPM28877, EPM28878, EPM28879 & EPM28880 • The project is located 50km NW of Chillagoe in NE Queensland • Conduct and Compensation Agreement's executed with landholders • Exploration undertaken under Native Title Protection Conditions (NTPC) with Traditional Owners • Tenements in good standing with no known impediments
Exploration done by other parties	<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"> • Assays not reported in this announcement
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • Not applicable
Diagrams	<ul style="list-style-type: none"> • Not applicable
Balanced reporting	<ul style="list-style-type: none"> • Not applicable
Other substantive exploration data	<ul style="list-style-type: none"> • Nil
Further work	<ul style="list-style-type: none"> • Drill program at the Coral Trout Prospect