

27 June 2023

SER Raises \$2.5 million following FMG JV

Highlights

- SER receives commitments for \$2.5m via a Placement at \$0.014 per share
- Demand was high with bids received multiple times greater than funds sought
- Participation by new and existing institutional and sophisticated investors
- Funds raised will be used to accelerate exploration programs across SER’s portfolio
- Placement follows announcement of JV with FMG, with FMG to spend up to \$8M at Canobie
- Each of SER’s directors will participate in the Placement subject to shareholder approval

Strategic Energy Resources Limited (“**SER**” or “the **Company**”) is pleased to announce that it has received firm commitments from institutional and sophisticated investors to raise gross proceeds of \$2.5 million. The Placement will result in the issue of 178,571,428 fully paid ordinary shares (**Shares**) at \$0.014 (1.4 cents) per share (**Placement**).

The Placement was heavily oversubscribed with demand multiple times more than funds sought. The issue price represents a discount of 7% to the Company’s last traded price prior to the Placement of \$0.015.

The Placement of shares will be undertaken in two tranches. Tranche 1 will result in 71,428,571 Shares being issued within the Company’s existing placement capacity under Listing Rule 7.1 and 7.1A on or around Monday, 3 July 2023.

Subject to shareholder approval, Tranche 2 will result in 107,142,857 Shares being issued. Each of the Directors have provided firm commitments to participate in the Placement subject to shareholder approval.

Bell Potter Securities Ltd was sole lead manager and bookrunner to the Placement.

Funds raised from this Placement will be used for the diamond drill program and magnetotelluric (MT) survey at the Isa North Project in northwest Queensland, the diamond drill program at the Achilles Cu-Au Prospect in NSW and the MT survey at the Mundi project in NSW as well as working capital.

Indicative Timetable

Announcement of Placement	Tuesday, 27 June 2023
Settlement of Tranche 1 Placement Shares	Friday, 30 June 2023
Allotment of Tranche 1 Placement Shares	Monday, 3 July 2023
Shareholder Meeting to approve Tranche 2 Placement	August 2023
Settlement and Allotment of Tranche 2 Placement	August 2023

Note: the Lead Manager and the Company reserve the right to vary these times and dates without notice.

SER's Managing Director David DeTata commented:

The Board would like to thank existing shareholders for their patience while the Company completed the Canobie Joint Venture negotiations with Fortescue. The Company is now in a fantastic position and will commence drilling in the coming months with the financial backing of FMG at Canobie, and begin preparations at our other drill-ready projects which will see ongoing news flow well into the new year'.

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

For further information please contact:

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