



Update Summary

Entity name

STRATEGIC ENERGY RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

29/5/2024

Reason for update to a previous announcement

Increase in the number of Shares being issued, as part of Tranche 2 of the Placement by 1,400,000, subject to shareholder approval

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

STRATEGIC ENERGY RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

14051212429

1.3 ASX issuer code

SER

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Increase in the number of Shares being issued, as part of Tranche 2 of the Placement by 1,400,000, subject to shareholder approval

1.4b Date of previous announcement to this update

23/5/2024

1.5 Date of this announcement

29/5/2024

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	31/7/2024	Estimated	

Comments

Further to the announcement on 23 May 2024 the Company has now raised AUD2,042,000 at an issue price of 1.1 cents per share. Included in this amount is now an updated total of 71,036,360 shares to be issued as part of Tranche Two of the Placement on the same terms, subject to shareholder approval. These also include shares to be issued to Directors. Therefore shareholder approval is sought for Tranche Two. Shareholder approval will also be sought for the issue of 6,000,000 Options to the Lead Manager.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

SER : ORDINARY FULLY PAID

Number of +securities proposed to be issued

183,218,190

Reason for the update of 'Number of +securities proposed to be issued'

Increase in the number of Shares being issued, as part of Tranche 2 of the Placement by 1,400,000, subject to shareholder approval

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes



In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.01100

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

SERAE : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

Number of +securities proposed to be issued

6,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

The Options are being issued as part consideration to the Lead Manager

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

30/5/2024



Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

63,600,316

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

48,581,514

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

The Company has chosen to do a placement as it considered that it was the most cost-efficient and expedient method available to it at the time for raising the funds required by the Company to achieve its objectives, given the funding certainty, investor enquiry and the pricing achieved under the Placement

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Bell Potter Securities Ltd

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Management and Selling Fees of 6% of the Proceeds raised. In addition, 6,000,000 unlisted Options, expiring after two years from the date of issue and exercisable at \$0.017 to be issued to the Lead Manager

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Nil



Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Funds raised from this Placement will be used to explore the Achilles 1 Polymetallic Prospect and SER's broader South Cobar Project along with advancing SER's other exploration assets and general working capital

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

None

7F.3 Any on-sale of the securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)

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