Appendix 3B

Proposed issue of +securities

Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are proposing to issue a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Similarly, if you are an entity incorporated outside Australia, the +securities proposed to be issued are in an existing class of +security but the event timetable includes a period of rights or +deferred settlement trading, you will need to obtain and provide an ISIN code for the rights and/or the deferred settlement +securities. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

**Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.*

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity We (the entity here named) 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	STRATEGIC ENERGY RESOURCES LIMITED
1.2	*Registration type and number *Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).*	ABN 14 051 212 429
1.3	*ASX issuer code	SER
1.4	*This announcement is *Tick whichever is applicable.*	☐ A new announcement ☒ An update/amendment to a previous announcement ☐ A cancellation of a previous announcement
1.4a	*Reason for update *Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.*	The Company has increased the size of its proposed placement.
1.4b	*Date of previous announcement to this update *Mandatory only if "Update" ticked in Q1.4 above.*	18 June 2020

1.4c	*Reason for cancellation *Mandatory only if "Cancellation" ticked in Q1.4 above.*	N/A
1.4d	*Date of previous announcement to this cancellation *Mandatory only if "Cancellation" ticked in Q1.4 above.*	N/A
1.5	*Date of this announcement	24 June 2020
1.6	*The proposed issue is: *Note: You can select more than one type of issue (e.g. an offer of securities under a securities purchase plan and a placement, however ASX may restrict certain events from being announced concurrently). Please contact your listing adviser if you are unsure.*	☐ A +bonus issue *(complete Parts 2 and 8)* ☐ A standard +pro rata issue (non-renounceable or renounceable) *(complete Q1.6a and Parts 3 and 8)* ☐ An accelerated offer *(complete Q1.6b and Parts 3 and 8)* ☐ An offer of +securities under a +securities purchase plan *(complete Parts 4 and 8)* ☐ A non-+pro rata offer of +securities under a +disclosure document or +PDS *(complete Parts 5 and 8)* ☐ A non-+pro rata offer to wholesale investors under an information memorandum *(complete Parts 6 and 8)* ☒ A placement or other type of issue *(complete Parts 7 and 8)*
1.6a	*The proposed standard +pro rata issue is: *Answer this question if your response to Q1.6 is "A standard pro rata issue (non-renounceable or renounceable)."* *Select one item from the list*	☐ Non-renounceable ☐ Renounceable
1.6b	*The proposed accelerated offer is: *Answer this question if your response to Q1.6 is "An accelerated offer"* *Select one item from the list*	☐ Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO) ☐ Accelerated renounceable entitlement offer (commonly known as an AREO) ☐ Simultaneous accelerated renounceable entitlement offer (commonly known as a SAREO) ☐ Accelerated renounceable entitlement offer with dual book-build structure (commonly known as a RAPIDS) ☐ Accelerated renounceable entitlement offer with retail rights trading (commonly known as a PAITREO)

Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is "A placement or other type of issue", please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

Part 7A – Proposed placement or other issue – conditions

Question No.	Question	Answer
7A.1	*Are any of the following approvals required for the placement or other type of issue? • +Security holder approval • Court approval • Lodgement of court order with +ASIC • ACCC approval • FIRB approval • Another approval/condition external to the entity.	Yes

7A.1a	Conditions *Answer these questions if your response to 7A.1 is "Yes".* *Select the applicable approval(s) from the list. More than one approval can be selected. The "date for determination" is the date that you expect to know if the approval is given (for example, the date of the security holder meeting in the case of +security holder approval or the date of the court hearing in the case of court approval).*

*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met? *Please answer "Yes" or "No". Only answer this question when you know the outcome of the approval.*	Comments
+Security holder approval	10 August 2020	Estimated		The placement is subject to shareholder approval.
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	Number of +securities proposed to be issued	412,500,000 fully paid ordinary shares
7B.2	*Are the +securities proposed to be issued being issued for a cash consideration? *If the securities are being issued for nil cash consideration, answer this question "No".*	Yes

7B.2a	*In what currency is the cash consideration being paid *For example, if the consideration is being paid in Australian Dollars, state AUD.* *Answer this question if your response to Q7B.1 is "Yes".*	AUD
7B.2b	*What is the issue price per +security *Answer this question if your response to Q7B.1 is "Yes" and by reference to the issue currency provided in your response to Q7B.1a.* *Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.1 as "No" and complete Q7B.1c.*	AUD$0.0034
7B.2c	Please describe the consideration being provided for the +securities *Answer this question if your response to Q7B.1 is "No".*	N/A
7B.2d	Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities *Answer this question if your response to Q7B.1 is "No".*	N/A

Part 7C – Proposed placement or other issue – timetable

Question No.	Question	Answer
7C.1	*Proposed +issue date	12 August 2020

Part 7D – Proposed placement or other issue – listing rule requirements

Question No.	Question	Answer
7D.1	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1? *Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).*	Yes
7D.1a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 *Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "Yes".*	10 August 2020
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? *Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "No".*	N/A

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? *Answer this question the issuer is an ASX Listing, your response to Q7D.1 is "No" and if your response to Q7D.1b is "Yes".* *Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.*	N/A
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)? *Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "No".*	N/A
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? *Answer this question if the issuer is an ASX Listing, your response to Q7D.1 is "No" and your response to Q7D.1c is "Yes".* *Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.*	N/A
7D.1c(ii)	*Please explain why the entity has chosen to do a placement or other issue 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 *Answer this question if the issuer is an ASX Listing, your response to Q7D.1 is "No" and your response to Q7D.1c is "Yes".*	N/A
7D.2	*Is a party referred to in listing rule 10.11.1 participating in the proposed issue? *Answer this question if the issuer is an ASX Listing.* *Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.*	Yes
7D.3	*Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules? *Note: the entity should not apply for quotation of restricted securities*	No
7D.3a	*Please enter, the number and +class of the +restricted securities and the date from which they will cease to be +restricted securities *Answer this question if your response to Q7D.3 is "Yes".*	N/A
7D.4	*Will any of the +securities to be issued be subject to +voluntary escrow?	No

7D.4a	*Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow *Answer this question if your response to Q7D.4 is "Yes".*	N/A

Part 7E – Proposed placement or other issue – fees and expenses

Question No.	Question	Answer
7E.1	*Will there be a lead manager or broker to the proposed issue?	Yes
7E.1a	*Who is the lead manager/broker? *Answer this question if your response to Q7E.1 is "Yes".*	180 Markets Pty Ltd will be facilitating the raising of 75,000,000 Fully Paid Ordinary Shares as announced on 18 June 2020.
7E.1b	*What fee, commission or other consideration is payable to them for acting as lead manager/broker? *Answer this question if your response to Q7E.1 is "Yes".*	The broker will receive 6% for any party introduced to the Company by 180 Markets Pty Ltd.
7E.2	*Is the proposed issue to be underwritten?	No
7E.2a	*Who are the underwriter(s)? *Answer this question if your response to Q7E.2 is "Yes".*	N/A
7E.2b	*What is the extent of the underwriting (i.e. the amount or proportion of the issue that is underwritten)? *Answer this question if your response to Q7E.2 is "Yes".*	N/A
7E.2c	*What fees, commissions or other consideration are payable to them for acting as underwriter(s)? *Answer this question if your response to Q7E.2 is "Yes".* *Note: This includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.*	N/A
7E.2d	*Provide a summary of the significant events that could lead to the underwriting being terminated *Answer this question if your response to Q7E.2 is "Yes".* *Note: You may cross-refer to a covering announcement or to a separate annexure with this information.*	N/A
7E.3	*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue? *Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q7E.2 is "Yes".* *Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.*	N/A

7E.3a	*What is the name of that party? *Answer this question if the issuer is an ASX Listing and your response to Q7E.3 is "Yes".* *Note: If there is more than one such party acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.*	N/A
7E.3b	*What is the extent of their underwriting or sub-underwriting (i.e. the amount or proportion of the issue they have underwritten or sub-underwritten)? *Answer this question if the issuer is an ASX Listing and your response to Q7E.3 is "Yes".*	N/A
7E.3c	*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter? *Answer this question if the issuer is an ASX Listing and your response to Q7E.3 is "Yes".* *Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.*	N/A
7E.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue	

Part 7F – Proposed placement or other issue – further information

Question No.	**Question**	**Answer**
7F.1	*The purpose(s) for which the entity is issuing the securities *You may select one or more of the items in the list.*	☒ To raise additional working capital ☐ To fund the retirement of debt ☐ To pay for the acquisition of an asset [*provide details below*] ☐ To pay for services rendered [*provide details below*] ☐ Other [*provide details below*] Additional details:
7F.2	*Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?	No
7F.2a	*Please explain how the entity will change its dividend/distribution policy if the proposed issue proceeds *Answer this question if your response to Q7F.2 is "Yes".*	N/A
7F.3	Any other information the entity wishes to provide about the proposed issue	

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	*The +securities proposed to be issued are: *Tick whichever is applicable* *Note: SPP offers must select "existing quoted class"*	☒ Additional +securities in a class that is already quoted on ASX ("existing quoted class") ☐ Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class") ☐ New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class") ☐ New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the +disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

Part 8B – details of +securities proposed to be issued (existing quoted class or existing unquoted class)

Answer the questions in this Part if your response to Q8A.1 is "existing quoted class" or "existing unquoted class".

Question No.	Question	Answer
8B.1	*ASX security code & description	SER Fully Paid Ordinary Shares
8B.2a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes
8B.2b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? *Answer this question if your response to Q8B.2a is "No".*	N/A
8B.2c	*Provide the actual non-ranking end date *Answer this question if your response to Q8B.2a is "No" and your response to Q8B.2b is "Yes".*	N/A
8B.2d	*Provide the estimated non-ranking end period *Answer this question if your response to Q8B.2a is "No" and your response to Q8B.2b is "No".*	N/A

8B.2e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason *Answer this question if your response to Q8B.2a is "No".* *For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment or they may not be entitled to participate in some other event, such as an entitlement issue.*	N/A