

MEGA Graphite Inks Definitive Agreement With Strategic Energy Resources to Acquire 100% of Uley Graphite Project

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OAKVILLE, Aug. 3, 2011 - [MEGA Graphite Inc.](#) (MEGA), a global graphite company which owns natural crystalline flake properties, announced today it has signed a definitive agreement, in the form of an Implementation Deed with [Strategic Energy Resources \(SER\) of Australia](#) (ASX:SER). Under the terms of the agreement MEGA will acquire the Uley Graphite Project, located 23 kilometres south of Port Lincoln on the Eyre Peninsula in South Australia.

"The acquisition further supports our goal of near-term revenue generation from Uley as soon as the existing plant can be brought back on line. We are confident that our team can achieve this goal over the next 6-8 months. Once the initial redevelopment process is complete our production goal will be to produce approximately 12,000 metric tonnes per year for our Asia Pacific customers. That would be followed by further increases to 25,000 metric tonnes as plant expansion work is completed" says Paul Ogilvie CEO, MEGA Graphite.

Support for this program was echoed by Mark Muzzin, the Managing Director of SER: "We are genuinely encouraged by MEGA Graphite's team effort in moving the redevelopment of Uley forward, and believe that it will create wide ranging benefits for all of our shareholders. It will also be an important new supplier for the graphite marketplace, and offer great employment opportunities for those living in the Port Lincoln region.

The mineralisation within Uley is near surface which will permit the use of traditional open-pit methods. The *JORC compliant resource currently stands at 6.6 million tonnes with a total graphitic carbon content of 8.7%. The existing plant and metallurgical test-work provide a strong platform to undertake a bankable feasibility study for a 25,000 metric tonnes per year initial operation, which would re-establish Uley as one of the largest producing mines in the world. The Company believes the project's large flake products would be welcomed by customers and create opportunities within both traditional and emerging markets. There is also substantial transportation infrastructure and a nearby skilled workforce. A deepwater port is less than 25km away.

Details of the agreement are that MEGA will issue to SER 33% of the issued capital of MEGA or a higher percentage of the issued capital if required to reflect the value of Uley, which value must be a minimum of CDN\$70m. Also a \$1,000,000 cash payment from MEGA to SER, and a 1.5% royalty on all product sales revenue generated from the Uley project. There are a number of conditions precedents that need to be met by both companies and the deal is subject to SER shareholders approval. Currently, MEGA is a private corporation and is in the process of preparing for an Initial Public Offering (IPO) on the Toronto Stock Exchange. Proceeds from the IPO will be used to redevelop the existing Uley mine and plant operations and begin production as soon as possible.

About MEGA Graphite

[MEGA Graphite Inc.](#) (www.MEGAgraphite.com) continues to work towards mining, processing and purifying of natural flake graphite from its 100% owned North American based projects. The Company's primary target markets include high purity graphite applications in lithium-ion batteries, graphene-based applications in products such as flat panel displays, and expandable graphite used in fire retardants, high performance gaskets, conductive fillers, and electromagnetic pulse and radiation shielding. With vertically integrated open-pit multi-plant operations combined with its leading edge technology positions MEGA Graphite is positioned to become a leading cost-competitive supplier to global markets of high-grade graphite products.

MEGA Graphite has developed proprietary technologies with on-site milling systems running in the highest-grade zones to achieve graphite grades that can be refined efficiently and economically. The benefits of using these systems include an environmentally friendly process which can separate the milling operations from the actual mine site.

MEGA Graphite has a global database of customers who require purified natural flake graphite, which can significantly enhance the performance of their technologies. MEGA can size, shape and coat its graphite

through licensed processes to purity levels that give these customers the ability to build systems that will hold up to economic and environmental concerns.

With a mandate to own and develop raw minerals that makeup the chemistry of new technologies, MEGA also owns the Big Mack rare earth petalite property, located in the Kenora mining district, Ontario. The Separation Lake Greenstone Belt (SLGB) is host to the most important rare-element pegmatites in Ontario and may contain the greatest number of complex-type, petalite-subtype pegmatite occurrences in Canada. These pegmatites are host to many rare elements and metals such as lithium, tantalum, niobium, tin, rubidium and cesium.

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