

***“A new name – a new future”***

***The change of name brings a new era and a revised focus.  
SER will be a company focussed on Strategic Energies.***

***This presentation provides***

- ***Background behind the name change***
- ***Observations on the current finance market as it affects SER***
  - ***A position summary of SER’s existing assets***
    - ***New business opportunities***



*The company is changing from a public no liability company to a public company limited by shares primarily as the NL status no longer provides any advantage, and is confusing to overseas investors.*

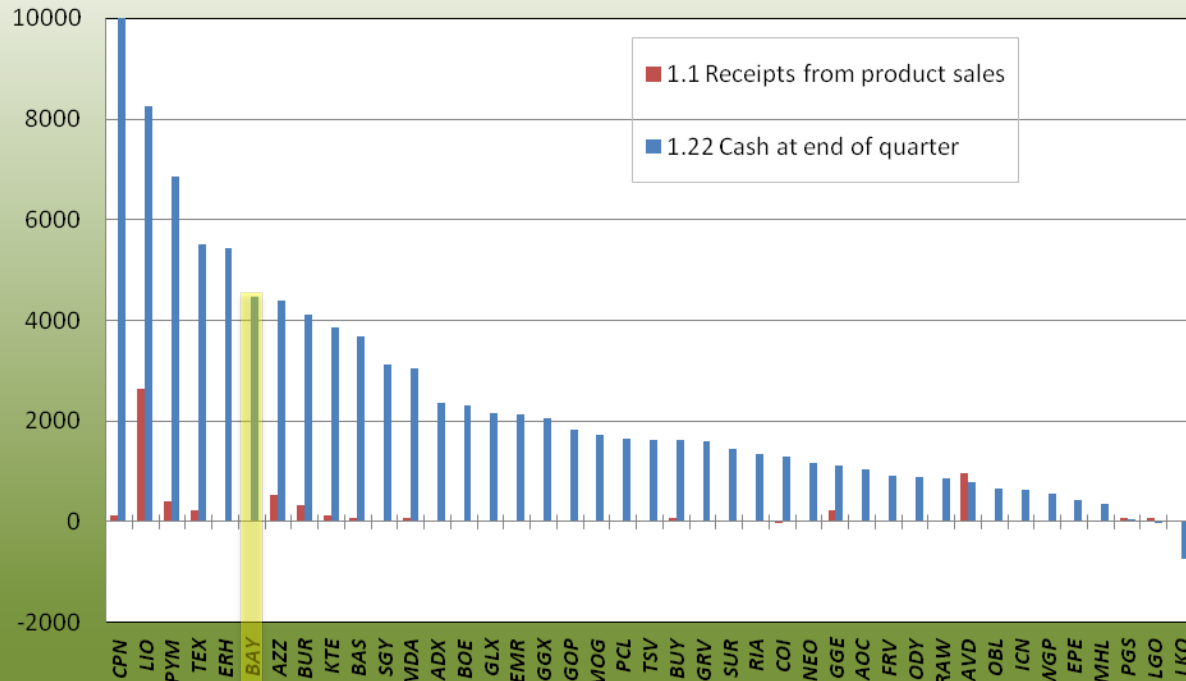
*The change in name reflects a rejuvenation of the company after being in a holding pattern since events of last year saw the departure of the previous Managing Director.*

*The name “Strategic Energy” reflects the current mix of oil and gas and graphite (which has a new use in alternative energy systems), and provides room for the addition of alternative energy platforms should that be appropriate in the future.*

*Global financial market conditions have worsened .... as the fallout from the subprime mortgage crisis widens. **What began as a test of the structured credit markets and the associated funding needs has reached a new phase where credit concerns now extend beyond the subprime sector.***

*Source:IMF*

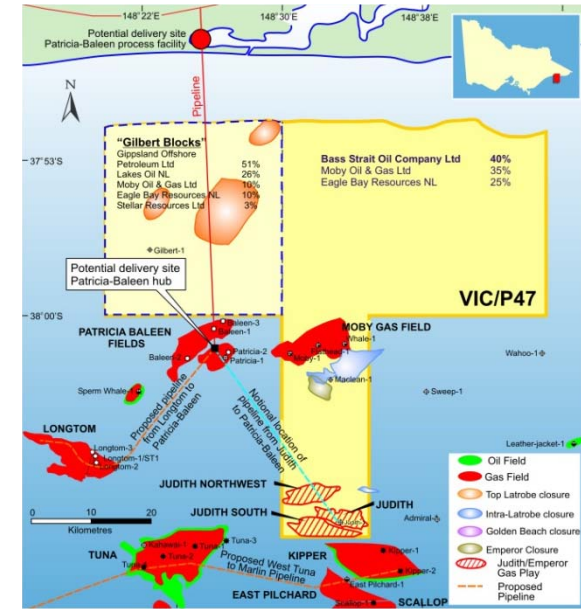
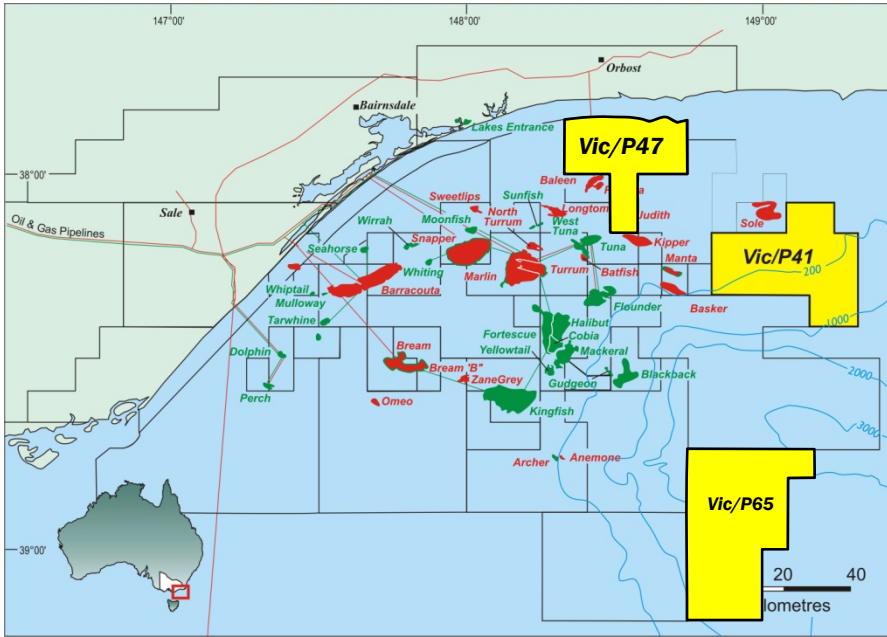
## Sub \$20 million market cap and less Companies at end Q1 2008



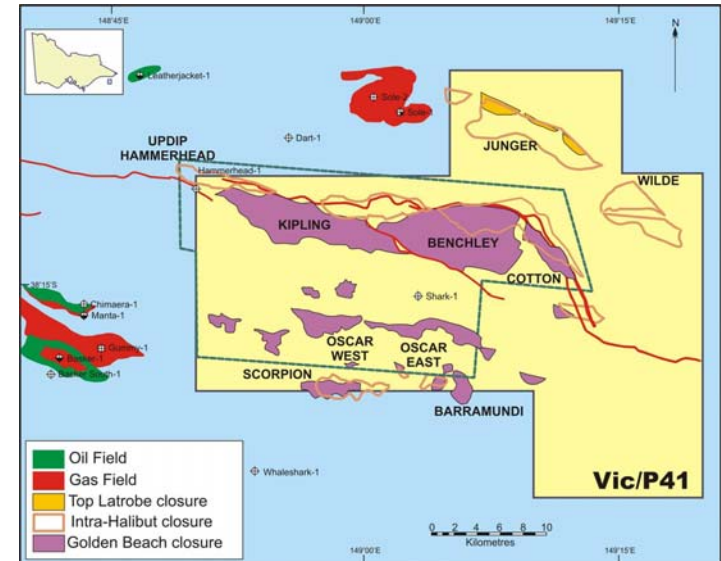
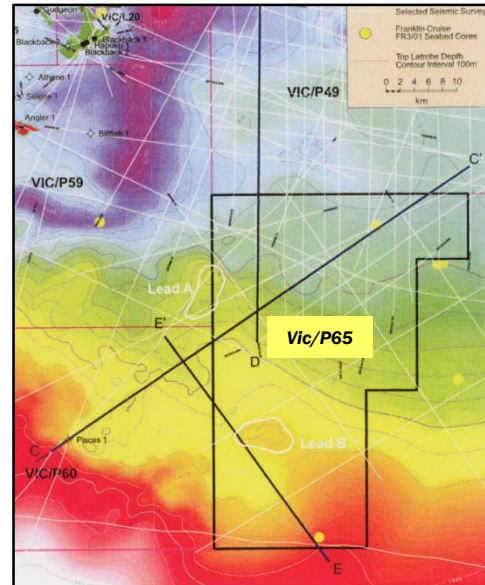
Includes all ASX listed oil and gas companies that provided Jan quarter reports except new listings in 2007/8

Based on ASX quarterly reports, EBR/SER sits near the top of its peer group in relation to cash resources. It has solid assets which will take time to deliver returns. With the current credit crunch, investment capital has become more difficult to obtain, and investors are more wary than before of lending funds to corporations. “Cash is King” is true right now. As a result, careful cash management is a priority, and is being balanced against committed expenditure and new business development.

# Gippsland Basin Offshore : Vic/P41 (17.5%), Vic/P47 (25%), Vic/P65 (100%), New Application (23%)

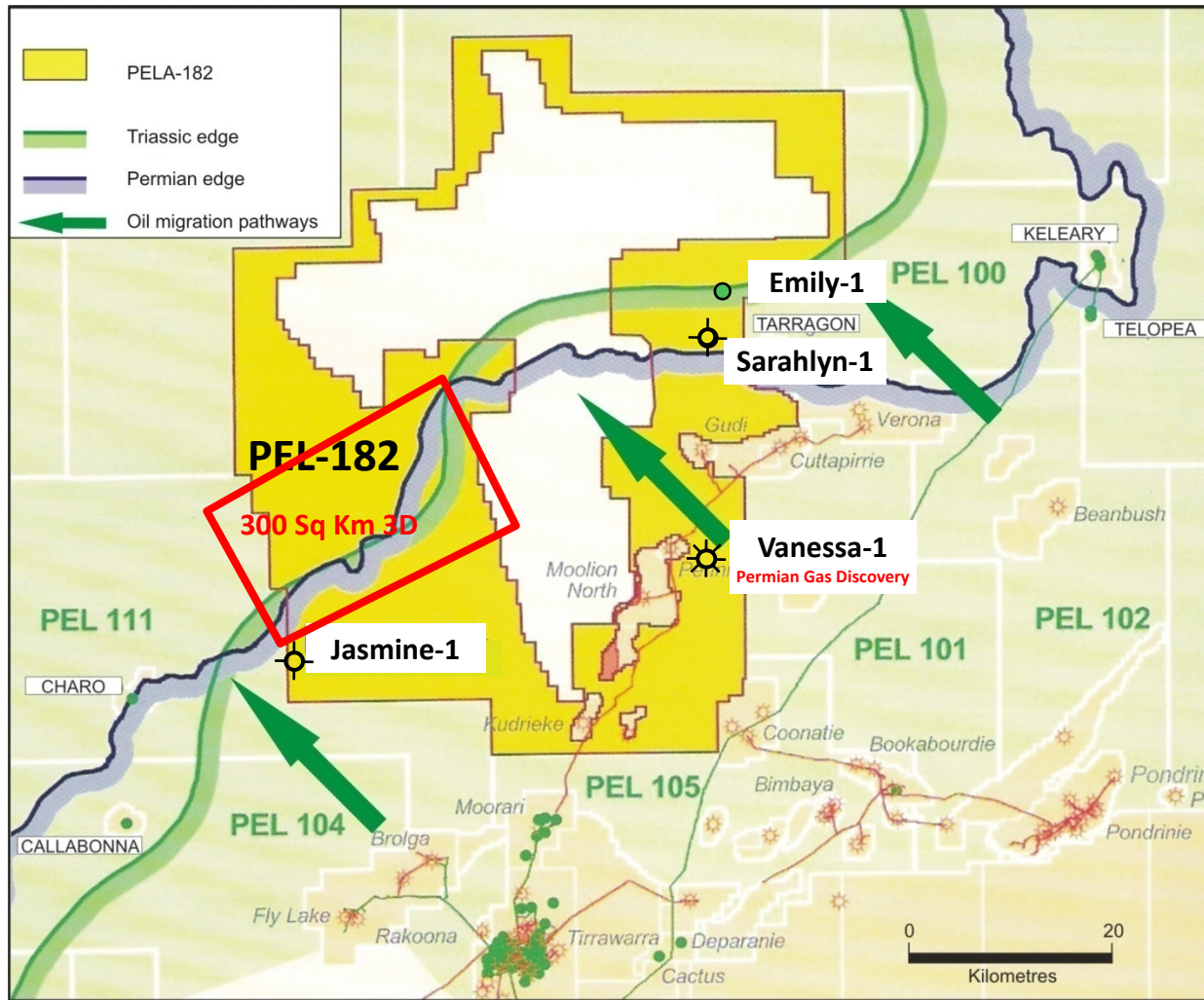


The Gippsland Basin assets represent a solid base in a prolific basin where for the most part, only the large "easy" petroleum has been discovered, with the next tier of hydrocarbon pools yet to be encountered as the basin matures. Vic/P47 holds the Judith gas discovery where an independent report on the resource size is nearing completion. Vic/P41 holds multiple prospects ready to drill analogous to Basker or Kipper Fields. Farmin partners are being sought.



A position summary of SER's Gippsland Basin assets

# PEL-182 Cooper Basin – (37.6% interest)



Vanessa-1 June 2007

Gas Discovery – cased

Emily-1 Jan 2006

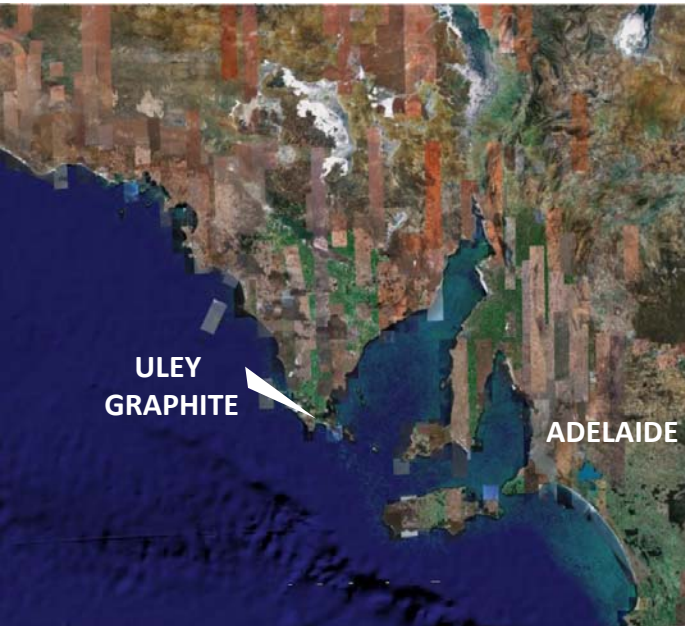
Oil Recovery – cased



*One small gas discovery and a sub-commercial oil recovery resulted from the four well program in 2006/7. While the gas discovered at Vanessa-1 could be marketed to Santos, the price would be low. SER is in discussions with other companies with gas discoveries for an alternative development/sales plan. While the oil at Emily-1 is likely to be non-commercial, the possibility of small scale production is being investigated.*

*Planning is underway to shoot 300 km<sup>2</sup> 3D seismic in the south-western fairway area prior to the next drilling round.*

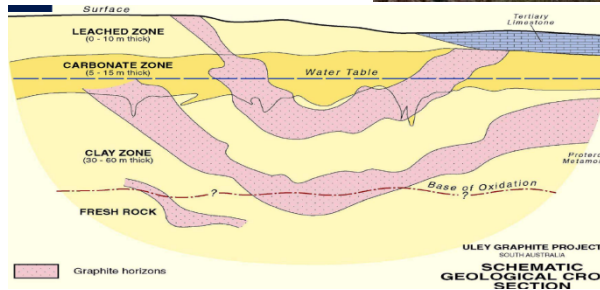
# ULEY GRAPHITE MINE PORT LINCOLN, SA – (100% and diluting to 25% free carry)



Koala at nearby Mikkira Station



*The Uley Graphite project contains a world class resource of high grade flake graphite. High purity graphite has the capacity to store heat (energy) for many days, providing storage for heat energy collected from solar and other alternative energy forms, and this is seen as a new use for the product. SER is looking to be a provider of graphite.*



*The Uley project has been farmed out to a private group with exclusive rights to a process treatment to produce very high grade graphite. The group has conducted new drilling at the deposit. It has an option until November 2008 to proceed through to commercial production, carrying SER's 25% to production. Scheduling for development is not known at this time. The graphite is a potential income provider to SER.*

## Minerals Assets



*An independent review of the minerals assets has been completed by Snowden Mining Industry Consultants.*

*Three key tenements (Tregalana, Cultana and Whyalla) in South Australia have been sold to an unrelated group for shares. The sale is subject to the group achieving a new float in mid 2008 and gaining access to a Department of Defence training site. The sales price is consistent with an independent valuation of the tenements. The farmin group is the most likely to be able to gain access rights and the sale is viewed as the best way to progress the project and remain locked into the upside.*

*SER no longer has in-house minerals expertise and the current plan is to dispose of all minerals tenements, if possible in the current market. If not, the assets will remain on the “back-burner” with minimal to zero expenditure.*

*Top on the wish list for SER is cash flow. The existing assets are very solid and SER will consider whether they can be exchanged for cash flow or near cash flow ventures. SER's management team is looking at a range of Energy opportunities that and could be in the form of farm-ins, vend-in of third party assets, acquisitions or mergers.*

*The over-riding emphasis on every decision is whether it will add to the value of the company and hence to shareholder value. SER appreciates its "holders of shares" and the board and management is committed to building company and shareholder value.*

From Eagle Bay's website:

Eagle Bay Resources is not one of the world's energy giants, but it has already demonstrated that it is an explorer of standing.

Its record shows that it has the potential to graduate into the ranks of the more significant players in the Australian scene.