

Mega Graphite Defines a Path to Listing and Near Term Graphite Production as a Revised Agreement is Struck With Strategic Energy Resources

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OAKVILLE, 04/25/12 - [MEGA Graphite Inc.](#) (MEGA), is pleased to announce that agreement has been reached with [Strategic Energy Resources](#) (SER) on the revised terms and adjusted timetable for acquisition of the Uley Graphite Mine by way of the previously announced Merger Implementation Deed (MID). The Uley Graphite Mine is currently owned by Tarcoola Gold, a demerged subsidiary of the ASX listed company, Strategic Energy Resources Ltd (SER).

Since March 31, 2012 MEGA and SER have made significant progress in negotiating mechanisms to implement the scheme of arrangement under the MID. Agreement has now been reached. The MID originally contemplated that MEGA would issue to SER, 33% of the issued capital of MEGA to properly reflect the value of the Uley asset purchase, including a \$1 million dollar payment and a 1.5% ongoing royalty payment. The amended MID now provides that SER shareholders will now receive 50% of the issued capital of MEGA pursuant to the Scheme of Arrangement (Transfer Scheme). There will also be property payments made by MEGA to SER totaling CAD\$3 million payable in tranches, while the ongoing royalty remains in place. The final property payment tranche is payable on completion of the listing of MEGA Graphite. Specific terms of the IPO, including the number of shares to be issued and the price of the shares are currently being determined. The listing of MEGA Graphite on the TSX is now scheduled to occur by August 31, 2012.

Christopher Darby, Managing Director for MEGA in the Asia Pacific, commented that, "With the assets, management and operations group we now have in place the company has the potential to deliver significant and sustained value. We have global tenements and can achieve near term graphite production through the work we are already doing at Uley in South Australia. The asset strength of MEGA Graphite combined with the skills, experience and depth of capability across our team will differentiate us for our customers and in the market."

MEGA Graphite is currently negotiating with a Canadian investment fund to provide additional working capital of CAD\$5M for the continued operations and upgrades to the current graphite processing facility at Uley in South Australia. MEGA is also pleased to announce they have engaged Macquarie Capital Canada as their financial advisor for future financings and its go-public strategy.

About MEGA Graphite Inc. (www.megagraphite.com)

Uley Graphite - The Uley graphite deposit is known as one of the largest coarse flake graphite deposits in the world, containing disseminated, high-grade flake graphite. Discovered in the early 1900's, Uley was worked intermittently since the late 1920's. Exploration during the 1980's led to the re-opening of the mine in 1989, but a sharp decline in the work graphite prices in 1992 and an increase in freight prices caused the mine to cease production in 1993. When in operation, the plant was capable of producing up to 14 000 tonnes per year and the mandate of the MEGA engineers is to progressively build up to 20 000 tonnes per year, rating the Uley graphite project one of the largest flake deposits in the world. The mine and processing facility has been under care and maintenance since its closure. The 20 tonnes per hour processing plant is intact, however, it requires refurbishment to make it completely operational. Power, water and communication lines are all connected and the necessary permits are in place to carry out mining operations.

The high grade mineralisation is near surface and the graphite flake produced from the former operation was very popular with trading companies for its high quality and consistency. The (i)JORC compliant resource currently stands at over 6.6 million tonnes with a total graphitic carbon content of 8%. Historically, the mine's large flake products has always had good acceptance from customers and provides the confidence to focus on mass distribution of the different grades to both the traditional and emerging market customers. There is a nearby skilled workforce and substantial infrastructure with all exports able to be made through a number of channels including a deepwater port less than 25km away.

North American Projects - MEGA continues to work towards mining, processing and purifying of natural flake

graphite from its 100% owned North American based projects. The primary target markets for MEGA include traditional graphite applications, as well as high purity markets 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 low-cost operations combined with its leading edge technology positions, MEGA Graphite is poised to become a leading cost-competitive supplier to global markets of high-grade graphite products.

Technology Advantages - MEGA Graphite has developed proprietary technologies with on-site milling systems designed to run in the highest-grade zones to achieve graphite grades that can be refined efficiently and economically. The benefits of using these systems include improved production yields, lower operating costs, and more sustainable mine and milling operations. This creates a highly versatile product range and expands the company's potential customer base.

Path to Market - MEGA Graphite has a global database of customers who require purified natural flake graphite, which can significantly enhance the performance of their technologies. MEGA is developing processes to size, shape and coat its graphite to purity levels that will satisfy the most exacting needs of high purity customers.

Rare Earths - MEGA also owns the Big Mack rare metal 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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