



## Company Announcement

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### **Corrected Announcement filed 23 October 2009**

Subsequent to the announcement filed with the ASX Announcements Office on 23 October 2009, the Company has inserted corrected maps and an amended project overview description for the Falcon Bridge project as follows.

A handwritten signature in black ink, appearing to read 'Mark Muzzin', is written over a horizontal line.

Mark Muzzin  
Managing Director

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ASX Announcement  
26 October, 2009

# FARM-IN AGREEMENT FOR FALCON BRIDGE NICKEL PROJECT

## Highlights

- **Term sheet signed for Falcon Bridge Nickel Project, Western Australia**
- **Farm-in partner can earn 70% by spending \$3 million**
- **Minimum expenditure of \$250k in first year**
- **No interest earned until farminee spends \$1.5 million on tenements**

*Based in Melbourne Victoria, Strategic Energy Resources (SER) is a versatile explorer working on a diversified portfolio of exploration assets including the world class Uley Graphite Project. The company aims to create shareholder value through the systematic exploration of our tenements with the aim of becoming a producer.*

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## Introduction

Strategic Energy Resources Ltd ('SER") is pleased to announce that a term sheet has been executed for the farmout of the Falcon Bridge Nickel Project to Ishine International Resources Ltd ("IIR"). IIR is a new mineral exploration company which anticipates an initial public offering by January 2010.

## Project overview

The Falcon Bridge Nickel Project consists of the following exploration tenements: E38/1970, P38/3382, P38/3383 and P38/3384 in Western Australia.

The project area is on the southern ultra-mafic on regional extension of the Olympia nickel discovery made by WMC on Falcon Minerals Limited (FCN) ground.

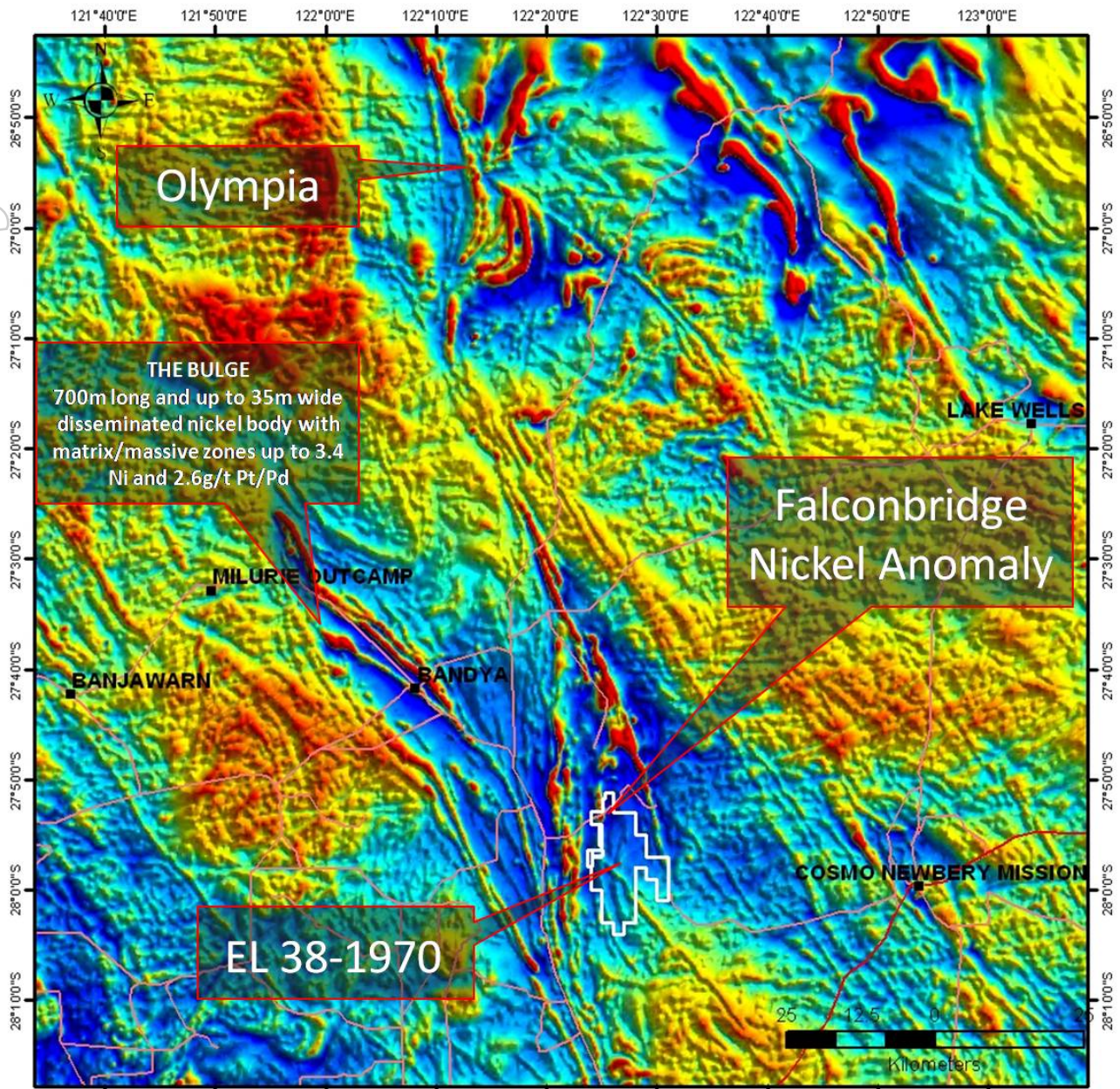
Gravity and magnetics work has identified an anomaly in the north-western corner of the EL 38-1970 known as TGMA (Toro Grande Magnetic Anomaly). The gravity model indicates an ultra-mafic unit some 800m wide at a density of 2.6g/cc, which is supported by the aeromagnetic interpretation of a zone of thickening (approximately 2km long and about 1.3km wide) of the ultramafic sequence. The ultramafic unit does not outcrop and is completely covered by thin Cainozoic deposits of transported origin.

Early exploration, by the now free carried 5% joint venture partner, included ground mapping and stream sediment sampling followed by two rounds of drilling and a 17 hole RAB drilling program and a deeper 7 hole AC drilling program. Geochemical assays and modelling suggest a nickel anomalous zone with thickness up to 34m (Ni up to 0.76%) at shallow depth (~35m). Anomalous Cu and Co values were also recorded within the zone.

The anomaly referred to as TGMA was intersected in both drilled rounds and assays averaged 0.32% nickel from 37-71m and 0.4% nickel from 33-57m in the weathered zone. Microscopic examination, by reflected light of polished thin sections of drill samples in the transition zone to unweathered rock, demonstrate the presence of copper sulphides. The aluminium oxide /titanium dioxide and magnesium oxide/ titanium dioxide ratios for these samples are strongly conforming to those of the Perseverance and Rocky's Reward nickel mines (Guj 2003 p12).

There is sufficient evidence to postulate a primary nickel sulphide occurrence in the Falconbridge TGMA target that warrants diamond drilling. The proposed exploration program will include an IP survey and an extensive drilling program which will be initially operated by SER.

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Aeromagnetic image showing location of the tenements and Falcon Bridge nickel anomaly.

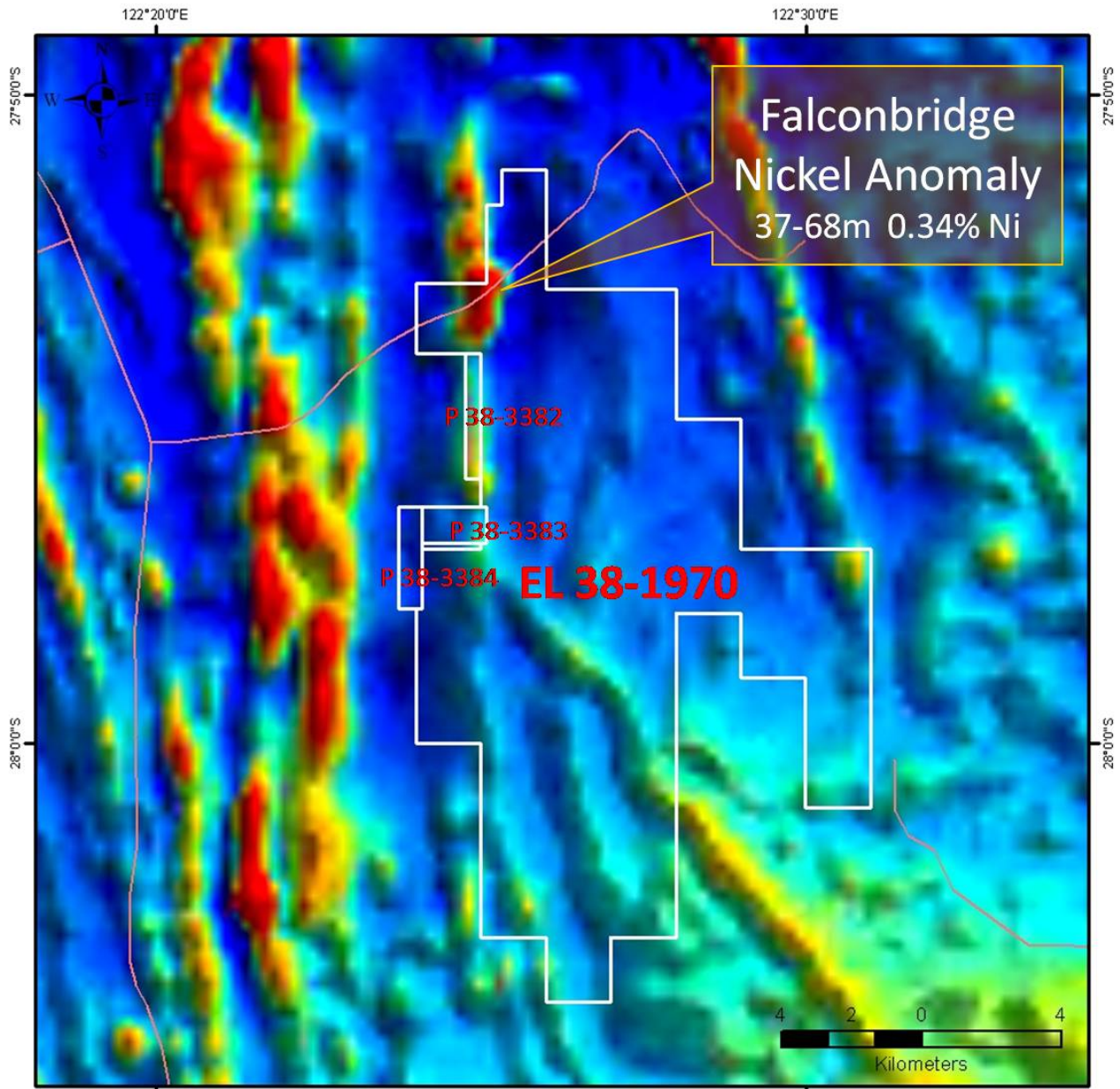


Image showing the tenements and nickel anomaly.

### Terms of Farm-in

SER and IRR propose exploring the tenement areas for all minerals except for gold. The main exploration target being for nickel.

The conditions are that IIR is admitted to the official list of ASX Limited by 31 January 2010 (unless a later date is agreed) and that it meets its Minimum Expenditure Obligations.

IIR would then earn up to a 70% right, title and interest in the tenements by funding exploration and development work of \$500,000 in year one, \$1,000,000 in year two and \$1,500,000 in year three.

Other key terms:

- A long as IRR spends at least \$250,000 on the tenements it has the right to withdraw during year one without any further obligation to the SER.
- If IIR provides the year one expenditure in full, that being \$500,000, then it must advise SER within 30 days after year-end whether it will commit to the year two expenditure.
- IIR will earn a 50% interest in the Joint Venture once it meets the year one and year two expenditures, a total of \$1,500,000.
- IRR may earn a further 20% if it advises SER within 30 days of the end of year two that it intends to undertake the year three expenditure and subsequently makes that expenditure of \$1,500,000.
- If IIR does not elect to provide the year 3 expenditure then the Farm-in Period will come to an end and the on-going Joint Venture will commence.

The interests held by the participants of the project, subject to IIR meeting all the expenditure commitments, will be IIR 70%, SER 25% and Guj 5%.

**For further information:**

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*The project overview is based on information compiled by SER's chief geological consultant, Dr Wenlong Zang. Dr Zang is engaged by SER and is a qualified person as defined under the ASX Listing Rules and has consented in writing to the inclusion of this project overview.*

**References**

Guj, Alessandro combined Annual Reports 2001, 2003, Duketon Project GSW Reference No. C120/2000.