

Eagle Bay Resources N.L.

ACN 051 212 429

Company Announcement

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Please find attached the letter to shareholders regarding Change of company name. The letters will be despatched to shareholders today.

**BY ORDER OF THE BOARD OF
EAGLE BAY RESOURCES NL**



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**Letter to Shareholders
July 2008**

Dear Shareholder,

This letter marks the beginning of a new phase for your company. The Australian Securities and Investments Commission (ASIC) has now given its approval for the new company name - **Strategic Energy Resources Limited**- to replace the old name of Eagle Bay Resources NL.

The first thing that you will notice as a result of this change is that with effect from Monday 28 July 2008 the old ASX ticker of "ebr" will no longer work and you will find your links to the company's share price and announcements only by using the ticker "**ser**". You will also notice the new logo and corporate branding based around the "**ser**" ticker. The old website will soon be replaced by a new website with a fresh look and feel to it. We hope that you like the new design and layout of the company's main public interface. It has been designed to place all key information easily at your fingertips.

The new name has been quite carefully chosen. It provides management with the scope to continue with the company's existing oil and gas focus, and/or to look to participate in a range of alternative and "new" energy projects as opportunities permit. The main focus of your board and management team is to return value to shareholders and to reward your investment support. We look to achieve this while always exceeding the basic requirements relating to good and ethical governance principles. In that light, we are looking at the optimal ways to return value from the company's existing projects while at the same time developing clear and focussed strategies in relation to the direction that the company should take.

As a Board, we have been reviewing a number of projects and opportunities and at the time of writing, we continue to work to bring one or a number of these to fruition. We are working in the context of changing market place forces and drivers which are responding to recent world-wide and national events. One change which particularly affects **ser**, is that the traditional capacity for small companies to raise funds from the market to cover ongoing work has been significantly curtailed. It seems quite counter-intuitive that while oil prices are at an all time high, the appetite for investment in small ASX listed oil companies is perhaps at an all time low. However, this is clearly the case and is influencing the options available to the development of **ser**'s ongoing strategy.

We look forward to your continued support in this new phase of your company's life under the banner of **ser** as we diligently work to build a strong and vibrant company.

Yours faithfully

Jim Craib
Chairman