



***Strategic
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PROJECT UPDATE WOOLGAR GOLD PROJECT, QUEENSLAND

The Company is pleased to advise of current exploration progress on it's Woolgar Gold project

STRATEGIC MINERALS - Work Progress (SMC 100%)

- Assays from diamond drill core at Explorer now received and confirm strong gold grades.
- Metallurgical test work using diamond core material has been contracted to Hydrometallurgy Research Laboratories, Brisbane
- A new phase of RC drilling at Finn and Explorer South is being planned

BARRICK GOLD -Farm In - Results and Initiatives

- IP surveys covering 3sq km at Explorer / Finn prospects nearing completion.
- Extensive rock chip and soil sampling programs ongoing over Sandy Creek epithermal vein swarms.
- Specialist alteration and geological mapping studies for target definition now well advanced.
- Aeromagnetic interpretation studies define numerous targets for follow up.
- A 3000 metre RC / diamond drill program being planned by Barrick for October 2003.

1 STRATEGIC MINERALS WORK PROGRESS (SMC 100%)

NEW ASSAYS – EXPLORER DIAMOND DRILLING

Assays have now been received for the four shallow diamond drill holes recently completed at the **EXPLORER MAIN VEIN** deposit. The holes were drilled to provide geological and metallurgical samples within the **EXPLORER MAIN VEIN**

Results:

HOLE ID	FROM m	TO m	WIDTH m	GRADE Au(g/t)	GRADE Ag(g/t)
EXD 5	79.3	82.3	3	3.16	7.7
EXD 6	59.0	62.5	3.5	5.7	10.8
EXD 7	28.6	32.1	3.5	6.23	9.8
EXD 8	83.0	88.5	5.5	12.5	13.1

Hole EXD7 is oxide type material and holes EXD 5, EXD 6 and EXD 8 are in fresh rock material.

Individual assays in hole EXD 8 graded up to **40.4 g/t Au over 1 metre**. The assay results from diamond drilling are in general representative of the grade and width of assays received in RC drilling..

Metallurgical test work has been contracted to Hydrometallurgy Research Laboratories, Brisbane, and work on three 20kg composites of Explorer drill core material is now underway.

A new phase of RC drilling by Strategic is being planned which will focus on shallow step-out drilling of the Finn North vein. The initial two drill holes into this zone recorded excellent results. Hole FERC 04 gave **1 metre at 54.9 g/t Au** from 26 metres depth and hole FERC 05 gave **2 metres at 17.4 g/t Au** from 31 metres depth. These values are untested along strike and at depth. The vein has a mapped strike length of 200m.

Additional RC drilling is also being planned to test the extent of the Explorer South high grade gold mineralized zone intersected in EXRC 143 (**9 metres at 21.66 g/t Au**).

2. BARRICK GOLD - FARM IN - RESULTS AND INITIATIVES

Work undertaken by Barrick under a farm in agreement continues to gain momentum.

A detailed gradient array IP survey covering a 3sq km area bound by Finn, Grand Central and Explorer / Explorer South structures has been commissioned by Barrick. This survey will be completed in September 2003. Preliminary results from the Finn area are encouraging with new structures and untested chargeability anomalies evident.

In conjunction with the IP survey, detailed alteration mapping, rock-chip and soil sampling is being completed across the Sandy Creek area by Barrick. These programs are directed at defining alteration mineral and metal distribution patterns to guide future drilling programs. During part of this study free gold(electrum) was observed by Barrick geologists in rock-chip samples from outcrops on the Finn North vein.

Interpretation of recently acquired high resolution aeromagnetic and other remote sensing data is providing new untested regional targets.

A drill program of some 3000 metres of combined RC and diamond drilling is planned Barrick for October 2003 with the start date dependant upon rig availability.

Yours sincerely

Wally Martin
Managing Director

Note: The information in this report has been compiled by Mr Barry Fehlberg of Fehlberg and Associates, who is a member of the Australasian Institute of Mining and Metallurgy and has a minimum of five years experience in the field of activity being reported on. This report accurately reflects the information compiled by that person.