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WOOLGAR GOLD PROJECT, OLD – PROGRESS REPORT

OXIANA /STRATEGIC – JOINT VENTURE

COMMENCEMENT - DRILL PROGRAM 2007

- Oxiana have advised that it has now commenced the second stage of deep diamond drilling at the Woolgar Gold Project in Northern Queensland.
- The program consists of an initial 7 – 11 diamond holes, designed to further assess the overall vertical depth extent of the gold mineralised epithermal veins in the Sandy Creek area.
- The drilling is expected to provide a quantum step in understanding the vein system size.
- Oxiana is sole funding this current program under the terms of the Woolgar Project Farm In /JV agreement (refer terms of agreement - ASX announcement 15th February 2006).

SUMMARY OF THE 2007 OXIANA PLANNED DRILLING

- Additional drilling is planned on the basis that the recent drill results from the drilling campaign in late 2006 strongly support the possibility for discovery of additional high grade gold mineralised shoots below the depths currently tested by drilling. The current established gold resource in the Sandy Creek area has been defined above 100m vertical depth from surface.

- The new drilling will focus on continuation of the deep diamond drill program initiated by Oxiana in 2006. The new holes target the relatively untested deeper extensions to vertical depths of 300 – 500m of the defined near surface mineralised epithermal veins,.
- The objective of Oxiana is to test for Pajingo – Vera Nancy style gold deposits, ie. >1M oz gold resources, which has many similarities with the Sandy Creek epithermal vein gold deposit within the Woolgar project area.
- An initial 7 – 11 diamond holes are planned to assess the overall vertical depth extent of the gold mineralised epithermal veins in the Sandy Creek area.
- The drill holes have been designed to test targets on each of the main veins which make up the Sandy Creek epithermal vein array, approximately 200m below the current level of drilling. Proposed hole positions are illustrated in Figure 1.
- Drilling is being conducted by Titeline Drilling Pty. Ltd., using a track mounted 200D single purpose diamond drill rig. The current phase of drilling is expected to continue through to the end of August 2007.

Yours faithfully,

W.A.C. Martin
Managing Director

Note: The information in this report that relates to exploration results is based on information compiled by Strategic Mineral Corporation NL's Technical Director Mr Roland Bartsch MSc. BSc. (Hons.) who is a member of the Australian Institute of Mining and Metallurgy. He has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration, and to the activity undertaken. He is qualified as a competent person as defined in the 2004 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves ". He has consented to the inclusion of this information in the form and context in which it appears. The Australian Stock Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

FIGURE 1.

