



**Strategic
Minerals
Corporation N.L.**

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30th January 2008

**ANNOUNCEMENTS
AUSTRALIAN STOCK EXCHANGE
ASX ONLINE
SYDNEY NSW**

**REPORT ON COMPANY ACTIVITIES
FOR THE PERIOD ENDING 31 DECEMBER 2007**

WOOLGAR GOLD PROJECT – QUEENSLAND

RESOURCE UPDATES

During the quarter the Company commenced resource modelling of the most recent gold discovery at Camp Vein and the extensions to known mineralised positions at Grand Central West & Lost World for inclusion in the global resource estimate in due course.

The Camp Vein has similar geometry, grade and strike extent to the high grade Explorer Vein which contains an estimated 59,000 ounces of gold.

In response to higher gold price levels, resource estimates and mining economics of the project are being reassessed. At lower resource estimation gold cut-off grades, a larger unpublished gold resource exists in the Sandy Creek epithermal vein system at open cut mining depths.

The published Woolgar Project global gold resource is estimated at 449,000 ounces gold (which excludes unpublished new discoveries).

The global resource figure consists of several deposits, the largest is Lost World. The 2001 resource estimate for Lost World was published at a 0.8g/t gold cut off. At a 0.5g/t cut off grade, an additional 138,000 ounces gold (6,861,000 tonnes at 0.63g/t gold) is estimated at Lost World, which when added to the current published estimates gives a total global resource of 587,000 ounces of gold. Low grade silver credits occur throughout the Sandy Creek epithermal veins with the gold mineralisation, but are not quantified to date.

SOAPSPAR GOLD DEPOSIT MINING ASSESSMENT

As previously reported work on the Soap spar mining pre feasibility study is progressing. Initial work involved the construction of a new resource model, which resulted in a resource upgrade to an estimated 95,200oz gold.

The resource has been estimated with open cut mining and heap leach processing in mind with block sizes and estimation techniques as appropriate.

Current pre feasibility work is focussed on metallurgy. Preliminary results from additional metallurgical test work completed in the last quarter indicates fine crush sizes in the order of 1.2mm are required to achieve consistent good gold recoveries from lower grade unweathered mineralization at Soap spar. The viability and costs associated with crushing to this size fractions are currently being assessed.

2008 EXPLORATION & DEVELOPMENT PROGRAM

SMC is planning significant gold exploration programs at its Woolgar project in 2008.

Several high priority shallow drill targets are proposed for drill testing. Targets include additional shallow positions within the Sandy Creek area & the historical Woolgar Goldfield.

In response to the increasing gold price levels, SMC has received approaches from several external parties with a view to discussing various proposals for development of the Woolgar global gold resource.

URANIUM PROJECTS

WITHDRAWAL OF ALPHA URANIUM IPO PROSPECTUS

Alpha Uranium Limited lodged an amended prospectus with the ASIC in November to raise \$4,000,000 via an Initial Public Offering for quotation on the ASX. The offer is currently set to close on the 8th February 2008.

Unfortunately investor interest in Uranium IPO's declined commensurate

with the lack of liquidity on the market, partly due to the US sub prime mortgage crisis and the Alpha offering has not been fully subscribed.

Although the closure date for the Alpha IPO has not yet been reached the Directors of Alpha have elected to withdraw the offer.

Ownership of the uranium interests in Queensland and South Australia will continue to be held by Strategic's subsidiary company Alpha Uranium.

With the withdrawal of the Alpha IPO, Strategic retains 100% ownership of both its gold and uranium assets. In the course of this year's drilling program it is likely that SMC will include a number of holes in some of the selected uranium targets as part of it's drilling campaign.

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.

APPENDIX 5B

1.1 Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98.

Name of entity

STRATEGIC MINERALS CORPORATION NL

ACN or ARBN

008 901 380

Quarter ended ("current quarter")

31 December 2007 (4th quarter)

1.1.1 Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(88) (250)	(261) (846)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	8	73
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (details)		
Net Operating Cash Flows	(330)	(1,034)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c) other fixed assets	- - -	(170) (16)
1.9 Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets	- - -	245
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	-	59
1.13 Total operating and investing cash flows (carried forward)	(330)	(975)

1.13	Total operating and investing cash flows (brought forward)	(330)	(975)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	1,008
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings	(7)	(31)
1.18	Dividends paid		
1.19	Other: share issue costs	-	(50)
	Net financing cash flows	(7)	927
	Net increase (decrease) in cash held	(337)	(48)
1.20	Cash at beginning of quarter/year to date	1,512	1,223
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,175	1,175

1.1.2 Payments to directors of the entity and associates of the directors

1.1.3 Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	88
1.24	Aggregate amount of loans to the parties included in item 1.10	NIL

1.25 Explanation necessary for an understanding of the transactions

Fees for technical and management services	59'
Fees for office facilities & consulting	29'

1.1.4 Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Oxiana Ltd farm-in at Woolgar.

1.1.5 **Financing facilities available**

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	0	
3.2 Credit standby arrangements	0	

1.1.6

1.1.7 **Estimated cash outflows for next quarter**

4.1 Exploration and evaluation	
4.2 Development	60
	60

1.2 **Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	91	125
5.2 Deposits at call	1,083	1,387
5.3 Bank overdraft		
5.4 Other (provide details) Aust Gov bond		
Total: cash at end of quarter (item 1.22)	1,175	1,512

1.2.1 Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	N/A		
6.2	Interests in mining tenements acquired or increased	16815 EPMA Midgee Creek 16731 Qld 16322 EPMA Mt Alexander 16323 Qld 16324 EPMA Woolgar Extend Q EPMA ChudleighWest Q EPMA Hampstead Qld	Nil Nil Nil Nil Nil	85% 85% 100% 100% 100%

1.2.2 Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference *securities (description)	NIL	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	245,487,475	245,487,475		Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 *Convertible debt securities (description)	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	Nil		<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter	Nil			
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter	NIL			

7.11	Debentures <i>(totals only)</i>	NIL	
7.12	Unsecured notes <i>(totals only)</i>	NIL	

1.3 Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 14 January
2008.....
(Company secretary)

Print name: Gerard Tonks.....

1.4 Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.