



***Strategic  
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Announcements

Australian Stock Exchange Limited

Level 10

20 Bond Street

Sydney NSW 2000

Dear Sirs,

**PROGRESS REPORT ON ACTIVITIES - WOOLGAR PROJECT, QLD  
DRILLING PROGRAM SANDY CREEK EPITHERMAL AREA**

The Company advises that its current drilling program at the Sandy Creek area should be completed within the next four weeks.

The results of the first half of the drilling were announced to the ASX on May 26<sup>th</sup> 2003. Assay results from the second phase of the program are still being received and will be reported on at the completion of the program.

The program has tested further extension potential of the Explorer deposit and initial geochemical targets in several other locations within the Sandy Creek epithermal area.

**BARRICK GOLD AUSTRALIA - FARM IN AGREEMENT**

**Barrick Exploration Program**

Barrick Gold of Australia have advised that they have now commenced ground exploration at the Woolgar project.

A low level, detailed aeromagnetic survey has now commenced and will cover the entire Exploration Permit 9599 and some of the adjacent application areas. Geological and alteration mapping and rock chip and soil sampling has also commenced and will continue until August. Ground geophysical surveys over areas identified from the aeromagnetic survey and as a result of geological re-interpretation are scheduled for July and August.

Drill testing by Barrick of the most promising anomalies generated by this work is scheduled to commence in September 2003, or sooner if high priority targets are generated.

**NATIVE TITLE DETERMINATION - MINING LEASE APPLICATIONS NO'S  
90122 AND 90123**

As previously advised, the Company has been negotiating an agreement with the Native Title claimants since 1999 to facilitate the grant of MLA's 90122 and 90123 which are centrally located within the Sandy Creek area.

Although on a number of occasions during the negotiation process, it appeared that the terms of an agreement had been settled between the parties, the agreement has still not yet been finalized.

Strategic has now made application to the Native Title tribunal to resolve the matter.

The tribunal hearing of the application has been scheduled for August this year.

Yours Sincerely,

W.A.C. Martin

Managing Director

Note: The information in this report has been compiled by Mr Barry Fehlberg who is a member of the Australian 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.