



***Strategic
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Announcements
Australian Stock Exchange Limited
Level 10
20 Bond Street
Sydney NSW 2000

***WOOLGAR GOLD PROJECT, QLD –
EXPLORATION PROGRAM 2004***

1. BARRICK GOLD FARM IN

The company advises that it has received confirmation from Barrick Gold that they will be continuing to conduct drilling and geophysical programs on selected targets at Woolgar during 2004 (including two new epithermal vein swarms identified during their 2003 field activities). Barricks decision to continue is the result of very encouraging results received from initial orientation mapping, geophysics and drilling in 2003 (see previous ASX announcements).

Under the terms of the Woolgar/Barrick farm in agreement Barrick have until 17th April 2004 to either make a payment to Strategic of \$300,000 or take a placement of shares to the value of \$750,000 in Strategic at a 10% premium to market (calculated at average closing share price for month of March 2004).

2. STRATEGIC PROGRAM

Strategic will continue an aggressive exploration program in 2004 independently of work to be carried out by Barrick. The Strategic board have approved a program of 10,000 to 20,000 metres of drilling to be conducted at several near surface established and new drill vein targets at Finn, Explorer South, Grand Central, Shanghai, Michelle, Danielle and Lost World South.

The effective and timely exploration and development of the Sandy Creek vein system require drill intensive programs. The exploration results to date and analogies in mineralisation style to the major Pajingo Gold Mine (also in northern Queensland) provide clear justification for the commitment of the necessary resources to the 2004 program.

The proposed 2004 field program is designed to expand the resource base in new areas as well as advance the prefeasibility studies at Explorer, Soaspar and Lost World.

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