



**Strategic
Minerals
Corporation N.L.**

ACN 008 901 380
ABN 35 008 901 380

Level 1
173 Mounts Bay Road
Perth, Western Australia 6000

P.O. Box 66
Floreat Forum WA 6014

Email: wally@stratmin.com.au
Website: www.stratmin.com.au

Telephone (08) 9322 1257
Facsimile (08) 9322 1258

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

By Electronic Lodgement

WOOLGAR PROJECT DRILL PROGRAM RESULTS NOVEMBER 2004

SUMMARY

- The Company has received encouraging gold assay results from a recently completed 23 hole RC drill program at its Woolgar Project, North Queensland. A total of 1490m of drilling was completed.
- Four separate target areas were drilled. Twenty three holes were completed at the Shanghai prospect, five holes at the Hillview prospect, two holes at the Valley view prospect and one hole at the Grand Central-Camp Vein prospect, within the main Sandy Creek epithermal field.

- Good intersections include:

SHANGHAI PROSPECT: **6m @ 3.96 g/t Au** from **40m**, SHRC 049
 7m @ 5.69 g/t Au from **2m**, SHRC 054

HILLVIEW PROSPECT: **5m @ 4.40 g/t Au** from **68m**, HVRC 029

GRAND CENTRAL **2m @ 4.57 g/t Au** from **39m**, GRC 083
 1m @ 6.80 g/t Au from **63m**, GRC 083.

- At Shanghai, the intersection in hole SHRC 054 confirmed the continuity of good gold grades near surface within the previously reported resource of 126,000 tonnes at 3.05 g/t Au.
- The intercept in hole SHRC049, located 300 metres west of the Shanghai resource, may represent the margin of a new, near-surface mineralised shoot. This is a promising result with further drilling required.

- At Hillview, the good intercept shows continuity with previous limited drilling, and may also represent a new developing resource zone. Further drilling is also warranted.
- At Grand Central-Camp Vein, the intersections were obtained from drilling a single hole into an untested 450 metre long geophysical anomaly (Barrick ground IP survey results). The results indicate good potential for locating a non outcropping Explorer type shoot within 100 metres of the surface. Further drilling is also warranted.
- Table 1 gives drill hole summary data, , with significant intersections listed in table 2.
- Figure 1 shows the regional location, with Figure 2 showing prospect locations.

CONCLUSIONS

The drill program completed in November has outlined three new gold mineralised zones above 100m depth along the Shanghai, Hillview and Camp/Grand Central veins. These will require follow-up drilling in 2005 to delineate the extent of gold mineralisation within these three locations, with the aim being to expand the resource base in the Sandy Creek epithermal area.

Yours sincerely,

W.A.C. Martin
Managing Director

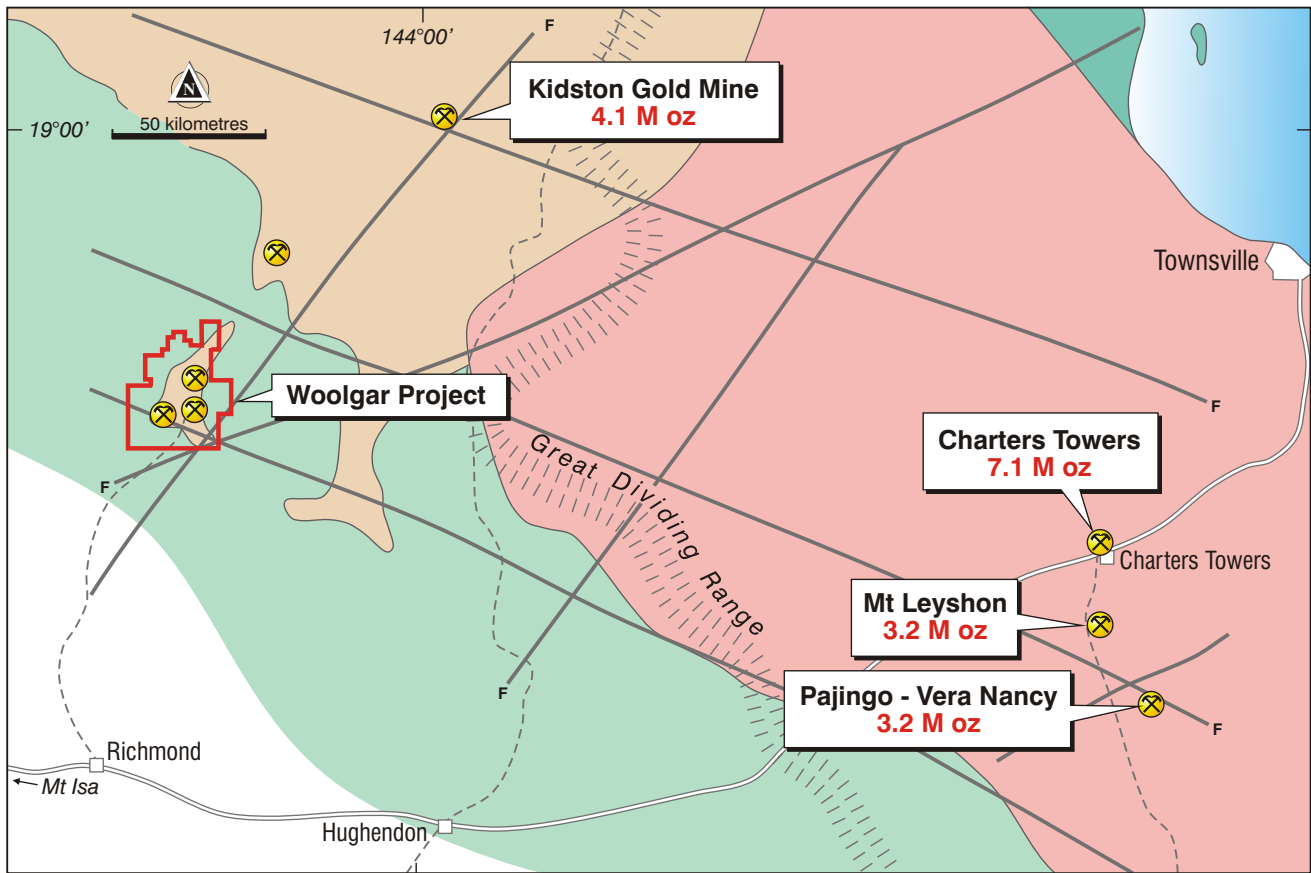
Note: The information in this report has been compiled by Mr Barry Fehlberg who is a member of the Australian Institute of Mining and Metallurgy and has a minimum of five years experience in the field of activity being reported on. This report accurately reflects the information compiled by that person

Table 1. Drill hole summary


Hole ID	Location		Azi.	Dip	EOH Depth	Prospect
	Northing (AMG)	Easting (AMG)			(m)	
GCRC083	7810055	750478	27.5	-55	80	GRAND_CENTRAL
HVRC025	7811215	751381	20	-51	65	HILLVIEW
HVRC026	7811196	751375	16.5	-50.5	75	HILLVIEW
HVRC027	7811198	751233	11.5	-51	75	HILLVIEW
HVRC028	7811176	751172	190	-53	75	HILLVIEW
HVRC029	7811191	751122	4.5	-48.5	86	HILLVIEW
SHRC048	7808958	748929	184.5	-52	30	SHANGHAI
SHRC049	7808981	748949	181	-49	48	SHANGHAI
SHRC050	7808955	748910	180	-50	30	SHANGHAI
SHRC051	7808988	749152	182	-69	55	SHANGHAI
SHRC052	7808999	749203	192	-49	60	SHANGHAI
SHRC053	7808975	749228	183.5	-72	55	SHANGHAI
SHRC054	7808938	749265	187	-51.5	21	SHANGHAI
SHRC055	7808956	749265	183.5	-51	40	SHANGHAI
SHRC056	7808972	749268	181	-52	45	SHANGHAI
SHRC057	7808975	749285	181	-50.5	50	SHANGHAI
SHRC058	7808999	749283	185	-61	72	SHANGHAI
SHRC059	7808992	749267	182	-49.5	60	SHANGHAI
SHRC060	7809005	749266	186	-52	74	SHANGHAI
SHRC061	7809018	749286	190	-61	90	SHANGHAI
SHRC062	7809021	749302	185.5	-62	97	SHANGHAI
VVRC001	7810871	750847	24	-50	108	VALLEYVIEW
VVRC002	7810858	750881	18	-51.5	100	VALLEYVIEW
TOTAL					1491 m	

Table 2. Significant drill intersection summary (cut-off grade 1g/t Au)

Hole Id	Depth		Interval Width (m)	Au (ppm)
	From (m)	To (m)		
SHRC048	1	3	2	1.04
SHRC049	40	46	6	3.98
<i>Including</i>	40	41	1	15.5
SHRC050	6	12	6	1.22
	17	18	1	1.17
SHRC051	43	44	1	1.0
SHRC053	38	44	6	1.07
SHRC054	2	9	7	5.69
<i>Including</i>	8	9	1	24.9
SHRC055	13	14	1	2.1
SHRC056	26	27	1	1.03
	36	38	2	1.17
SHRC057	20	22	2	3.54
	25	26	1	1.02
	48	49	1	1.18
SHRC059	36	40	4	2.47
	54	55	1	2.8
SHRC061	54	55	1	1.94
	61	63	2	3.9
HVRC028	49	50	1	2.5
HVRC029	0	4	4	2.5
	68	73	5	4.4
<i>Including</i>	70	71	1	15.3
GCRC083	39	41	2	4.57
	63	64	1	6.8
Mineralised Envelope	38	73	36	0.78



LEGEND

-  Cover sequence - unprospective
-  Hodgkinson Basin - prospective
-  Charters Towers Block - prospective
-  Georgetown Block - prospective
-  Interpreted lineament
-  Gold deposit
-  Strategic tenement boundary



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**WOOLGAR PROJECT
Regional Setting**

Figure 1

