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Announcements
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**SIGNIFICANT NEW GOLD DRILL RESULTS FROM THE CAMP,
SHANGHAI & EXPLORER VEINS**

WOOLGAR GOLD PROJECT, QUEENSLAND

The Company is pleased to announce additional new high grade gold assay results from recent drilling at the new Camp Vein discovery ; These drill intersections include:-

27m @ 8.41 g/t gold (which includes 2m @ 98.55 g/t gold) in GCRC101

and

12m @ 4.34 g/t gold (which includes 2m @ 16.65 g/t gold) in GCRC102

In addition to the excellent gold intersections along the Camp Vein, further strongly gold mineralized intersections have been recorded from RC drilling conducted on the Shanghai and Explorer vein systems. Significant drill intersections are summarized in Table 1.

The reported Camp, Shanghai and Explorer veins are part of the greater Sandy Creek Vein array, which is located within the Company's wholly owned Woolgar gold project in Northern Queensland.

CAMP VEIN DISCOVERY

Following initial Camp Vein discovery intersections at the commencement of the company's drill program in 2005, a second phase of drilling, comprising 15 RC holes was completed. Strong epithermal veining with gold mineralization has been recorded in the majority of the holes over a strike length of approximately 500m (see ASX report dated 17th August 2005).

Significant gold intersections were recorded in two of the last three Phase 2 RC holes. The intersections are:

27m @ 8.41 g/t Au, GCRC101 from 31 – 58m down hole

including 2m @ 98.55 g/t gold

12m @ 4.34 g/t gold, GCRC102 from 38 – 50m down hole

including 2m @ 16.65 g/t gold

The mineralized intervals comprise two high grade gold intersections within broad low grade envelopes.

The two intersections form a coherent high grade zone in conjunction with the previously reported broad high-grade intersections in GCRC0086 (intersections approximately 20m apart). The results further demonstrate the continuity of the high grades within the overall Camp Vein structure, which has been demonstrated from both IP surveys and drilling to have a **minimum strike extent of 500m**.

All significant intersections >1g/t gold and summary data for the three holes are summarized below in Table 1 and 2 respectively. Previous drill results from the Camp Vein are detailed in our ASX release dated 17th August 2005 and the Company Quarterly report for the period ended June 2005

SHANGHAI VEIN

Assay results for drilling carried out along the Shanghai vein are still being received and reviewed. 12 holes were drilled at Shanghai, full assay results for 4 holes have been received. To date, several narrow, but well mineralized gold intersections have been recorded at Shanghai West.

10m @ 2.51 g/t gold, SHRC063 from 52 – 62m down hole

including 2m @ 9.35 g/t gold

3m @ 9.77 g/t gold, SHRC064 from 30 – 33m down hole

including 1m @ 25 g/t gold

These holes are drilled down plunge on the Shanghai West resource and confirm further continuity to the near surface gold resource drilled in 2004. The mineralisation remains open and untested at depth. Sample assay results for an additional 8 holes drilled at the Shanghai prospect are incomplete and pending.

Significant intersections >1g/t gold and hole details are summarized below in Table 1 and 3 respectively.

EXPLORER VEIN

A single hole, EXRC0179, was drilled beneath the main Explorer zone to test for depth extensions of this system.

High grade mineralization within the main Explorer zone is structurally controlled, localized along the upper contact of a folded, regionally extensive, dolerite sill which is approximately 100m thick. Hole EXRC 0179 was designed to test a theory that further high grades exist at depth as a repetition of the main Explorer Zone along the lower contact of the dolerite sill.

Results are:

4m @ 2.72 g/t gold, EXRC0179 from 100 – 104m down hole

Stratistics technical directors believe this result is very encouraging. Geological logging shows the hole was not deep enough to intersect the main target zone, however, the strength of the gold intersection indicates potential for additional high grade shoots within the Explorer structure at depth.

TABLE 1. SIGNIFICANT DRILL INTERSECTIONS

Hole No.	Depth From (m)	Depth To (m)	Significant Intersections Gold (ppm)
Camp Vein - Phase 2 Drilling			
GCRC0101	31	58	27m @ 8.41 ppm
<i>including 2m @ 98.55 g/t Au (from 46 - 48m)</i>			
GCRC0101	73	74	1m @ 1.26 ppm
GCRC0102	24	26	2m @ 2.05 ppm
GCRC0102	38	50	12m @ 4.34 ppm
<i>including 2m @ 16.65 g/t Au (from 38 - 40m)</i>			
GCRC0102	55	62	7m @ 1.05 ppm
GCRC0103	39	41	2m @ 3.01 ppm
GCRC0103	50	61	11m @ 0.71 ppm
Shanghai West			
SHRC063	44	46	2m @ 2.81 ppm
SHRC063	52	62	10m @ 2.51 ppm
SHRC064	42	45	3m @ 2.06 ppm
SHRC065	30	33	3m @ 9.77 ppm
SHRC065	41	42	1m @ 7.25 ppm
SHRC067	7	8	1m @ 2.60 ppm
SHRC067	25	26	1m @ 1.36 ppm
SHRC067	37	38	1m @ 2.55 ppm
SHRC067	49	50	1m @ 0.90 ppm
Explorer Deeps			
EXRC0179	100	104	4m @ 2.72 ppm

1.1 **TABLE 2 . DRILL HOLE SUMMARY DETAILS**

Hole No.	Easting (AMG)	Northing (AMG)	RL (m)	Dip	Azimuth	EOH Depth (m)
Camp Vein						
GCRC0101	750479	7810051	431.8	-65	176	101
GCRC0102	750469	7810052	439.1	-76	206	90
GCRC0103	750471	7810055	424	-65	236	90
Shanghai Vein						
SHRC063	748949	7809006	437	-50	180	100
SHRC064	748948	7808997	434	-50	180	80
SHRC065	748966	7808983	428	-50	175	54
SHRC066	748964	7808966	426	-50	172	40
SHRC067	748929	7808988	431	-50	175	80
SHRC068	748926	7808974	421	-50	175	60
SHRC069	748910	7808971	430	-50	175	64
SHRC070	748896	7808971	433	-50	180	60
SHRC071	749296	7808925	447	-50	180	50
SHRC072	749283	7808919	451	-50	180	40
SHRC073	749189	7809065	423	-65	180	140
SHRC074	749269	7809059	439	-65	180	140
Explorer Vein						
EXRC0179	750596	7809599	442	-62	210	158

1.2 CONCLUSION

In light of the recent excellent drill results from both the Camp vein and Soapspar areas, drilling activity is now focused and is ongoing at both these areas. Additional RC drilling has now been completed at Soapspar, and drilling is currently in progress along the Camp Vein. An additional 2500m of drilling at the Camp Vein is planned to be completed by the end of 2005.

Future shallow drilling is being programmed for the numerous developing targets, such as Explorer and Shanghai, established through the current and previous drilling campaigns.

The overall high grade gold results achieved near surface from the 2005 drilling program at Woolgar, confirm the Companys confidence in the deeper potential for repetition of high grade gold mineralized zones within the Sandy Creek epithermal vein arrays and the Soapspar gold system. It is planned to include a number of deep diamond drill holes in the next drilling campaign at Woolgar.

The Company will provide further advice when all results have been evaluated in detail.

Yours sincerely

W.A.C. Martin
Managing Director

Note: The information in this report that relates to exploration results is based on information compiled by Mr Roland Bartsch 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.