



**Strategic  
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**ANNOUNCEMENTS**

**AUSTRALIAN STOCK EXCHANGE LIMITED**

**ASX ON LINE**

**DEED OF VARIATION  
WOOLGAR JOINT VENTURE AGREEMENT  
STRATEGIC MINERALS CORPORATION N L – OXIANA LIMITED**

**SOAPSPAR GOLD DEPOSIT – COMMENCEMENT OF FEASIBILITY STUDY**

**A deed to vary the terms of the Woolgar Joint Venture Agreement has now been finalised between Strategic Minerals and Oxiana Limited, whereby Strategic has the right to sole fund open pit development of the Soap spar gold deposit down to RL 330 ( approx 120 metre depth ) and receive 100% of the cash flow from all gold production from such development.**

**A RC drilling program designed to provide the required additional technical, metallurgical and geological data, essential for the feasibility study for the development, is now underway and is expected to be completed shortly.**

**Strategic's activities will not interfere with Oxiana's exploration program at Woolgar nor prevent Oxiana from conducting deep drilling activity within the Soap spar area.**

## **URANIUM EXPLORATION**

**The deed of variation of the Oxiana joint venture agreement also provides for Strategic at it's sole cost to conduct exploration drilling over identified targets within the Woolgar project, which through past drilling have demonstrated good potential for Uranium deposits.**

**Principal Terms of the agreement are as follows:**

- **Strategic retains the Uranium Rights (including the Uranium Rights in respect of any successor tenements) such that the interests of the Woolgar Joint Venturers do not include the Uranium Rights.**
- **That the Joint Venture Property (as defined in the Woolgar JVA) excludes the Uranium Rights.**
- **In the conduct of the Uranium exploration , Strategic will sole fund all expenditure on exercising it's Uranium Rights and comply with the conditions of the tenements insofar as those obligations related to the exercise of the Uranium Rights;**
- **Should Strategic make a Uranium discovery Oxiana has the right to claw back 51% interest by meeting certain expenditure conditions for participation in the development of the project.**

**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 Strategic Mineral Corporation NL's Technical Director Mr Barry Fehlberg B Sc (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.