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**ANNOUNCEMENTS
AUSTRALIAN STOCK EXCHANGE
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**WOOLGAR DRILLING RESULTS IDENTIFY CONTINUITY OF
GOLD MINERALISATION AT DEPTH WITHIN
THE SANDY CREEK PROSPECT**

OXIANA TO PROCEED WITH SECOND ROUND OF DRILLING

- **Exploration program at Woolgar in 2006 included 67 RC holes and 6 diamond holes for a total of 8816m drilled, together with ground geophysics and mapping.**
- **Results clearly identify continuity of the gold mineralized epithermal veins ranging 100m to 200m vertical depth within the Sandy Creek prospect. Depth extent of gold mineralised veins unknown.**
- **Shallow strike continuity established beneath Jurassic sandstone cover at the Lost World vein structure, which is the largest and most extensively gold mineralized vein exposed at surface.**
- **JV Partner Oxiana Limited plan second stage deep diamond drilling, taking their expenditure beyond the initial commitment of \$2M**
- **Drilling expected to provide a quantum step in knowledge on vein system size.**

Strategic Minerals Corporation NL (ASX Code: SMC) and Oxiana Limited (ASX Code: OXR) in Joint Venture completed drilling 67 RC and 6 diamond drill holes during 2006 at the Woolgar epithermal gold project in northern Queensland.

Oxiana, as the Joint Venture Manager, targeted numerous veins which make up the Sandy Creek epithermal vein array. The Sandy Creek vein array is extensive, with approximately 20km of outcropping veins. The system is however larger, as these veins extend beneath surrounding flat lying Jurassic cover rocks.

Deep diamond and RC drilling tested the Lost World Veins, Shanghai and Explorer SE

veins, with deeper diamond holes specifically targeting the Lost World structure. This structure is the largest and most extensively gold mineralized vein exposed at surface.

The 2006 drill program clearly established:

- 1) Depth continuity ranging 100m to 200m vertical depth on the main gold mineralised epithermal veins, tested within the Sandy Creek area, and
- 2) Strike continuity of the Lost World Vein beneath Jurassic sandstone cover.

The depth extent of the gold mineralised veins is currently unknown and untested.

Based on these positive results, Oxiana is planning to drill a number of deep diamond holes in 2007 to determine the overall vertical depth extent of the epithermal veins.

It is believed that these holes will provide a quantum step in understanding the size potential of the vein system.

Additional shallow step-out drilling is also planned to test the full strike extent of the Lost World vein beneath the Jurassic cover rocks, which has not been tested previously, and contains potential to host additional gold resources.

To date a resource of approximately 400,000 ounces of gold has been delineated in the upper part of the Sandy Creek system (0-150m vertical depth); which includes several high grade gold mineralized shoots. Deep drilling is planned on the basis that the recent results support the possibility for discovery of additional high grade gold mineralised shoots below the depths currently tested by drilling.

Oxiana will have exceeded its initial \$2m expenditure commitment, under the farm in agreement, after completion of the planned 2007 work program.

Budgets, drill contracts and hole details are currently being finalised, with the objective of recommencing drilling in the 2nd quarter of 2007 following the end of the northern Queensland wet-season.

Oxiana JV Farm-In

In February 2006 Oxiana Limited signed a Joint Venture agreement to earn up to 70% in the Woolgar project north Queensland. The Joint Venture provides for various stages for the farm-in and to achieve the 70% Oxiana will incurred expenditure of \$A25 million over a period of 3-4 years and the production of a bankable feasibility study.

For full details of the farm in agreement refer to the ASX Announcement dated 15th February 2006 or request the details from the company.

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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 Roland Bartsch MSc. BSc. (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.

