



*Strategic
Minerals
Corporation N.L.*

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ASX ANNOUNCEMENT/MEDIA RELEASE

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EXPLORATION REVIEW CONFIRMS POTENTIAL FOR SIGNIFICANT URANIUM DEPOSITS AT WOOLGAR PROJECT, QUEENSLAND

Summary

- Significant outcropping uranium occurrences identified with high grade rock chip samples up to 6800ppm (0.68%) U_3O_8 and drill intersections up to 6 metres of 2500ppm (0.25%) eU_3O_8 .
- SMC believes these are high quality targets of the unconformity related type which elsewhere in Australia and Canada host world class deposits (eg. Ranger and Jabiluka).
- Prospective unconformity surface hidden beneath the relatively thin overlying (1-100m thick) Jurassic sandstone cover, and could be readily explored.
- Funding options are being assessed to facilitate effective exploration of the uranium targets, as potential for discovery of significant uranium deposits is considered high.
- SMC tenements now include uranium and gold at Woolgar, Queensland and uranium at Frome Basin, South Australia.

0.1% U_3O_8 = 2.51 lb/short ton U_3O_8
Current U_3O_8 price = \$US 95/lb

Strategic Minerals Corporation is considering funding options for an extensive uranium exploration program at its Woolgar Project in Queensland following a review of historical exploration data.

SMC technical director, Roland Bartsch, has recommended to the Board that the company proceed with a comprehensive drilling program after the review concluded the potential for the discovery of significant uranium deposits was high.

“It was important that in the current market we investigate Woolgar’s potential for hosting a significant uranium deposit,” Mr Bartsch said. “The review shows that further investigation is warranted and an extensive drilling program is the best way to determine the extent of the high grade mineralisation.”

Extensive exploration for uranium was conducted from 1977 to 1982 within the Woolgar region by Central Coast Exploration, ESSO Exploration & Production Australia Inc. and AFMECO.

“The review was undertaken with the knowledge that past exploration had outlined significant uranium results,” Mr Bartsch said. “Our review of the historical exploration data showed that high grade rock chip and drill intersections were identified from outcropping uranium occurrences.”

The review identifies three main prospect areas (see Figure 1 below) with outcropping uranium occurrences and significant airborne radiometric anomalies within the Woolgar Project:

- Perseverance-Shamrock Prospect
- Middle Park Prospect
- Sandy Creek Prospect

“Much of the prospective unconformity surface is hidden beneath the overlying Jurassic sandstone cover, which in many areas is relatively thin (1-100m thick), and could be readily explored.”

SMC managing director Wally Martin said SMC hoped to test the initial three identified uranium targets within the project area in 2007. Planned programs include IP surveys, drilling and additional surface sampling.

“We will identify funding strategies to fully exploit the significant uranium occurrences at our Woolgar tenements, particularly now the Queensland government is reconsidering its ban on uranium mining,” Mr Martin said.

See attached for a summary of results from the report. A full copy of the report will be available at www.stratmin.com.au

End

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WOOLGAR PROJECT JOINT VENTURE WITH OXIANA LIMITED

Gold exploration on the 700km² Woolgar Project is a JV with Oxiana Ltd (ASX Code: OXR). The Woolgar JV (Deed of Variation) with Oxiana preserves for Strategic Minerals the Uranium exploration rights over the Woolgar tenements.

Under the Deed of Variation, in the event of receiving a uranium discovery notice from Strategic, Oxiana may elect to enter into joint venture with Strategic and be entitled to earn a 30% interest in a Uranium Joint Venture by sole funding expenditure under the Uranium Joint Venture for an amount equal to the discovery costs.

The interests of the parties in the Joint Venture will then be Strategic 70%, Oxiana 30%. Oxiana may elect to earn a further 21% by sole funding an amount agreed between the parties or, failing agreement, as determined by an independent expert.



Strategic Minerals Corporation NL

URANIUM EXPLORATION REVIEW

Highlights of the Review of Historical Exploration Data 1977 to 1982

Extensive exploration for Uranium was conducted from 1977 to 1982 within the Woolgar region by Central Coast Exploration, ESSO Exploration & Production Australia Inc. and AFMECO.

The review identifies three main prospect areas (Figure 1) within the Woolgar Project with outcropping uranium occurrences and significant airborne radiometric anomalies.

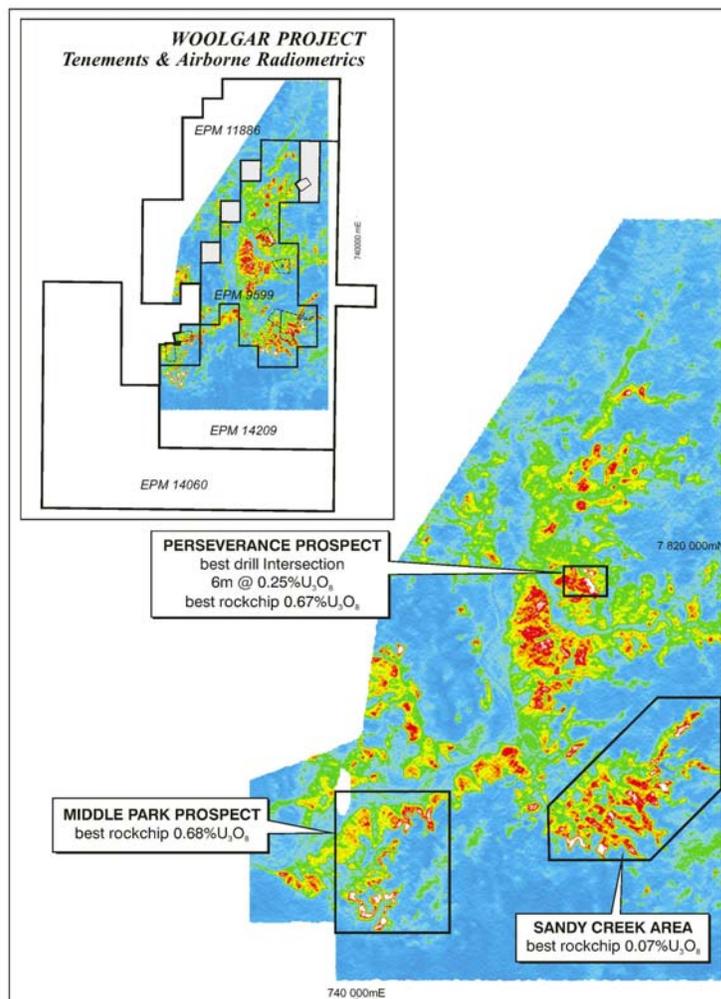


Figure 1

PERSEVERANCE-SHAMROCK PROSPECT

This prospect area incorporates the historical Perseverance-Shamrock gold mine (Figure 2). Previous uranium exploration was largely focused on this prospect area where green and yellow uranium phosphate ochres were noted at surface.

Ground spectrometer surveys of the area identified broad uranium channel anomalies over an area 700 x 300m with peaks up to 102cps (counts per second). Rock chip sampling within this anomaly returned values up to **6700ppm** U_3O_8 .

A combined shallow RC and diamond drilling program totalling 2596m was conducted by ESSO to test the anomalies. Best results from the drilling include:

WDH-2	46.7 - 51.2m 114.9 - 117.9m	4.5m @ 800ppm eU_3O_8 3.0m @ 1000ppm eU_3O_8
WDH-8	42 - 51m	9m @ 400ppm eU_3O_8
WPH-5	40.5 - 43m 46 - 52m	2.5m @ 600ppm eU_3O_8 6.0m @ 2500ppm eU_3O_8
WPH-8	35 - 38m	3.0m @ 600ppm eU_3O_8
WPH-9	82.5 - 87.5m	5.0m @ 800ppm eU_3O_8
WPH-11	51.2 - 54.2m	3.0m @ 1100ppm eU_3O_8
WPH-12	58 - 62m	4.0m @ 1200ppm eU_3O_8

(WDH = Diamond drill hole WPH = Percussion drill hole)

All the significant drill results are summarised in Figure 2. The mineralisation is associated with extensive chloritic alteration zones around lodes or breccia zones 1-9m in width. The drilled mineralisation is open at depth and in part along strike; the full strike extent of the mapped radiometric anomaly is not tested; and portions of the anomalies are bordered by Jurassic sandstone or recent alluvium cover, these covered areas are also untested.

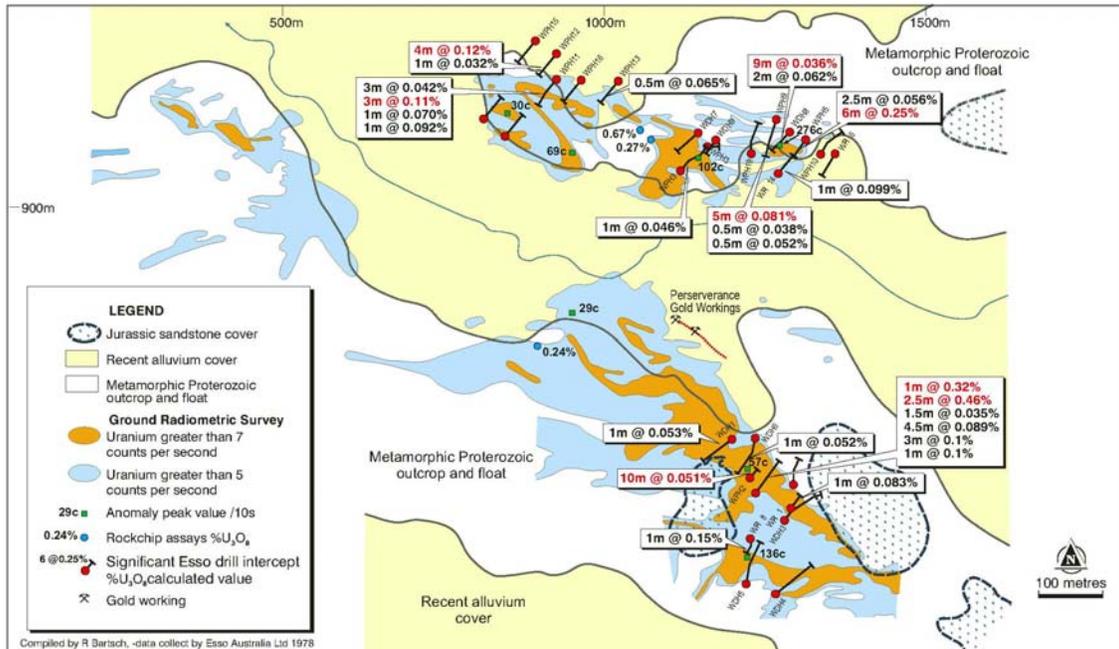


Figure 2 : eU_3O_8 indicated grades are calculated equivalent % U_3O_8 from calibrated downhole logging with check assays of anomalous intervals, work by ESSO, 1979.

MIDDLE PARK PROSPECT

The Middle Park Prospect corresponds with strong airborne radiometric anomalism localised at the regionally extensive Jurassic unconformity (Figure 3). Outcrop rock chip sampling within this domain of anomalism identified two areas of outcropping secondary uranium occurrences, which returned best assay results of **2700ppm** U_3O_8 (Middle Park West) and to **6800ppm** U_3O_8 (Middle Park East).

Bright yellow secondary uranium 'ochres' were identified at surface and a secondary uranium mineral saleeite was identified in limonitic joints and quartz limonite veins hosted by granite.

Drilling at this location focused on the exposed Proterozoic basement rocks, and the area covered by recent alluvium separating the two outcropping uranium occurrences. The drilling returned rare narrow anomalous intersections.

The evident control of the Jurassic sandstone unconformity was not identified in the previous phase of exploration, and the unconformity at this location remains untested.

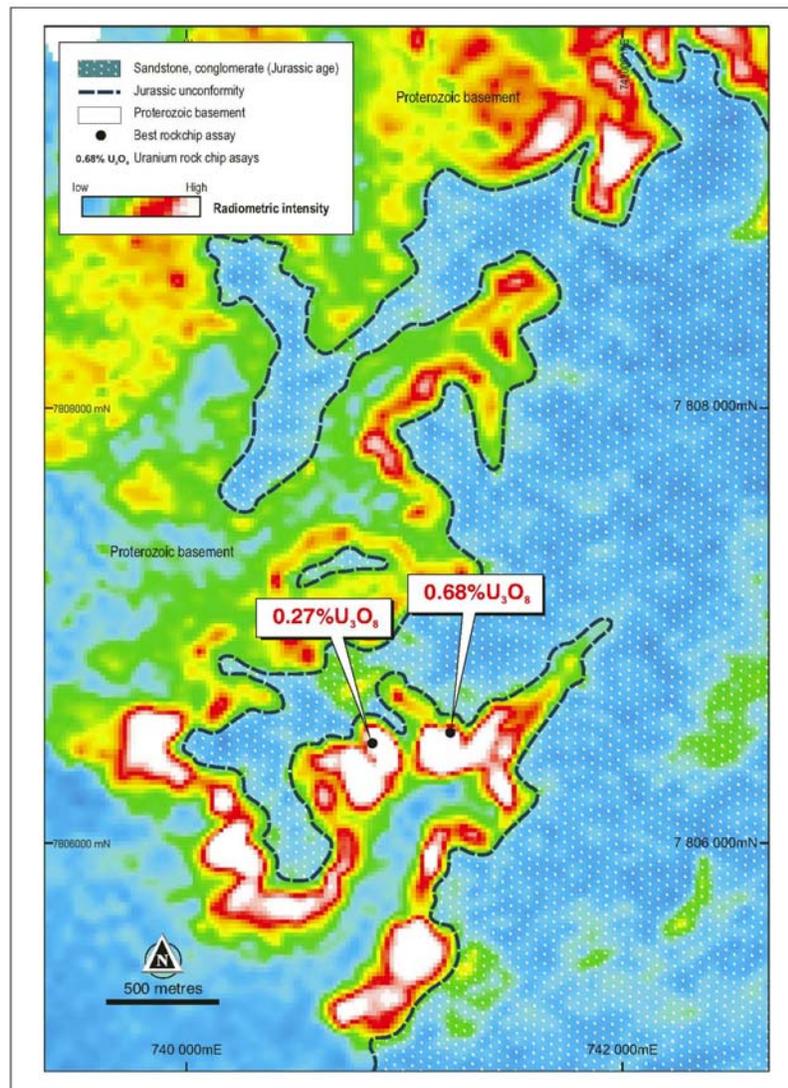


Figure 3 : The Middle Park Prospect corresponds with strong airborne radiometric anomalism localised at the regionally extensive Jurassic unconformity.

SANDY CREEK PROSPECT

Within the Sandy Creek area, airborne radiometrics flown in 2003 for SMC have identified several new uranium channel anomalies with similar size, amplitude and character to the anomaly corresponding with the know uranium mineralisation at Perseverance.

Limited surface sampling, conducted on one anomaly identified by early uranium exploration at Lost World, recorded anomalous uranium levels up to **700ppm** U_3O_8 .

URANIUM EXPLORATION MODEL

The identified significant uranium occurrences or radiometric anomalies at Woolgar are situated near the Jurassic sandstone unconformity. This relationship and the alteration styles associated with the uranium mineralisation at Perseverance support an 'unconformity-related uranium deposit' exploration model (Figure 4).

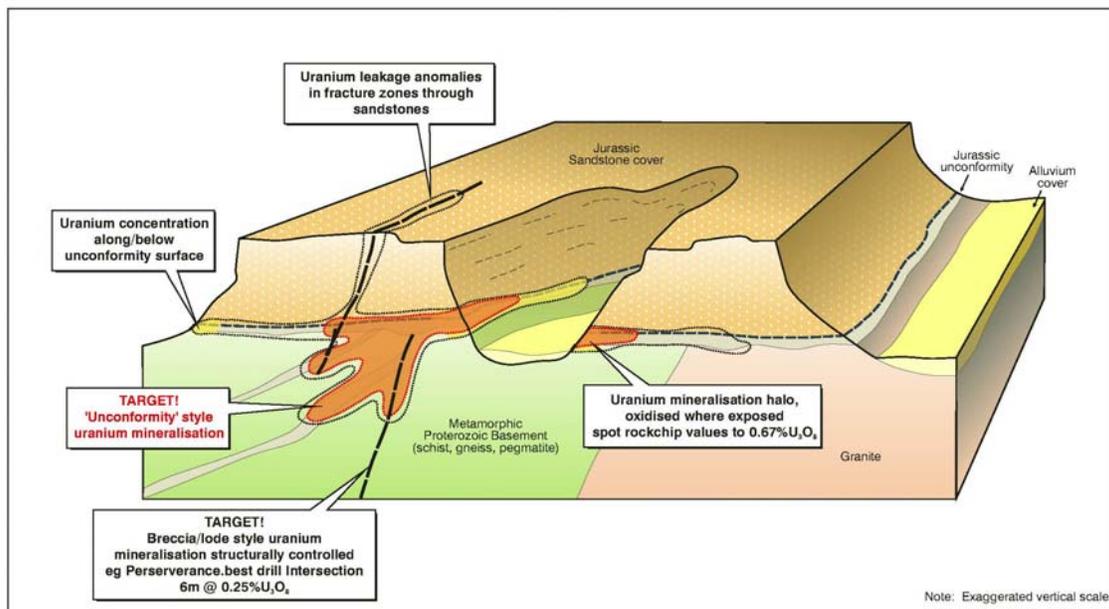


Figure 4

Unconformity-related uranium deposits constitute approximately 33% of the world's uranium resources and include some of the largest and richest uranium deposits. The main deposits of this type occur in Australia (the Alligator Rivers regional in the Pine Creek Geosyncline, NT and Rudall River area, WA); and Canada (the Athabasca Basin, Saskatchewan and Theon Basin, Northwest Territories).

Unconformity-related deposits constitute a major proportion of Australia's total uranium resources (approx. 20%) and production from deposits such as Nabarlek (mined out), Ranger 1, 3 & 68, Jabiluka and Koongarra.

The uranium occurrences identified in the exposed metamorphic basement at the Perseverance-Shamrock and Middle Park Prospects, and the numerous radiometric anomalies identified in the Sandy Creek Prospect area, indicate the high uranium potential within the unexposed portions of 700km² Woolgar Project. Vast areas of the prospective unconformity surface are not exposed, hidden beneath the Jurassic sandstone cover, which in many areas is relatively thin (1-100m thick), and could be readily explored.

PROPOSED URANIUM EXPLORATION

Strategic is planning to test the initial three identified uranium targets within the project area in 2007. The programs being planned include IP surveys, drilling and additional surface sampling.

A full copy of the review report will be available shortly on the SMC website at www.stratmin.com.au

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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.). Mr Bartsch is a member of the Australian Institute of Mining and Metallurgy and 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.