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**ASX ANNOUNCEMENT**

**ASX Code: SMC**

**WOOLGAR GOLD PROJECT, QUEENSLAND**

**STRATEGIC MINERALS CORPORATION NL - 100%**

The Company is pleased to advise that all assay results have now been received from the drilling program conducted in the latter part of 2010, over the Mowbray area of the Woolgar project.

**HIGHLIGHTS**

**Significant Gold Intersections – Follow-up drilling in the Mowbray area along the Big Vein Structure has shown new significant sample assay results.**

The new drilling intersections included:

- **8m @ 28.2 g/t gold intersection at Big Vein (including 2m @ 110 g/t gold)**
- **2m @ 13.6 g/t gold intersection at Big Vein**
- **21m @ 2.81 g/t gold intersection at Big Vein South (including 9m @ 4.73 g/t gold)**
- **7m @ 2.49 g/t gold intersection at Big Vein South**
- **9m @ 2.59 g/t gold intersection at Big Vein 2 (including 4m @ 4.80 g/t)**
- **2m @ 5.82 g/t gold intersection at Big Vein North**

(See Table 1 for full details)

- **The Big Vein structure and other structures associated with the Woolgar Fault zone now show significant potential for the location of additional resources for the Woolgar project.**
  - **Based on these results, an expanded drilling program and detailed surveys of the existing drilling and associated outcrops are planned for 2011. This drilling program will include further infill drilling to allow resource estimations to be made at the Big Vein and Big Vein South prospects.**
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The 2010 drill holes were part of a new focus by Strategic Minerals on the Mowbray area along the Woolgar Fault zone that started in 2008.

The commencement of the 2010 drill program at Woolgar was delayed as it was considered important that first a stage of mapping, paragenetic studies, and soil sampling program be conducted along the 20 kilometre Woolgar Fault zone to establish future drilling targets for the project.

The Big Vein South and Big Vein North prospects were drilled based on soil sampling and mapping work conducted in 2010. These areas now show promise for future drilling. The Big Vein South prospect in particular now deserves infill and along strike drilling to assess it's potential.

The highest-grade gold intersections (8m @ 28.2 g/t and 2m @ 13.6 g/t) were once again located at the Big Vein prospect. This prospect has seen a number of previous significant intersections in 2008 and 2009. These have included 5m @ 39.3g/t from 40 to 45m (hole MBRC9 in 2008), 7m @ 2.45g/t from 30 to 37m (hole MBRC12 in 2009), 10m @ 5.14g/t from 20 to 30m (hole MBRC13 in 2009), and 2m @ 3.17 g/t from 30 to 32m (hole MBRC16 in 2009). (Refer to Dec 2008 and Dec 2009 reports for full details).

Follow-up drilling at the Big Vein 2 prospect located an intersection of 9m @ 2.59 g/t gold which was drilled beneath a previous intersection of 5m @ 1.32 g/t gold from 11 to 16m (hole MBRC11 in 2008). (Refer to Dec 2008 reports for full details).

#### **DRILLING AT THE BIG VEIN PROSPECT 2010**



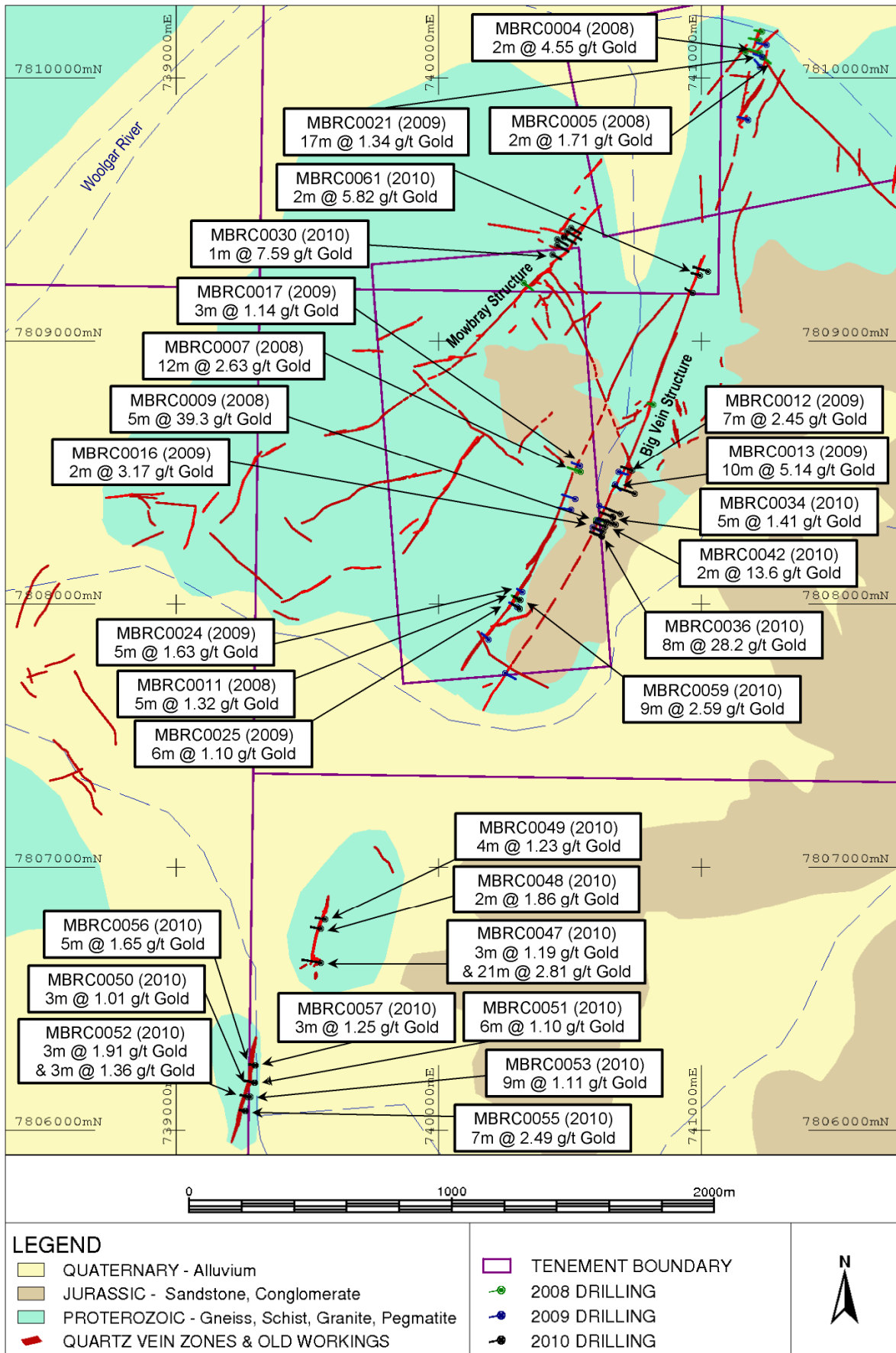
**Drilling Results:**

The Company is pleased to report that the 2010 RC drilling program encountered a number of significant intersections as follows.

**TABLE 1 - MOWBRAY AREA - 2010 DRILLING INTERSECTIONS  
(GOLD INTERSECTIONS > 1G/T)**

Hole ID	Depth (m)		Gold Intercept	Target	Notes
	From	To			
MBRC0030	29	30	1m @ 7.59 g/t	Mowbray	
MBRC0034	53	58	5m @ 1.41 g/t	Big Vein	Including 1m @ 5.47 g/t
MBRC0035	100	101	1m @ 1.55 g/t	Big Vein	
MBRC0036	45	53	8m @ 28.2 g/t	Big Vein	Including 2m @ 110 g/t
MBRC0038	43	44	1m @ 2.37 g/t	Big Vein	
MBRC0042	38	40	2m @ 13.6 g/t	Big Vein	Including 1m @ 26.1 g/t
MBRC0044	38	39	1m @ 1.32 g/t	Mowbray	
MBRC0047	41	44	3m @ 1.19 g/t	Big Vein South	
MBRC0047	63	64	1m @ 1.06 g/t	Big Vein South	
MBRC0047	73	74	1m @ 2.00 g/t	Big Vein South	
MBRC0047	98	119	21m @ 2.81 g/t	Big Vein South	Including 9m @ 4.73 g/t
MBRC0048	11	13	2m @ 1.86 g/t	Big Vein South	
MBRC0049	11	15	4m @ 1.23 g/t	Big Vein South	
MBRC0050	21	24	3m @ 1.01 g/t	Big Vein South	
MBRC0051	27	33	6m @ 1.1 g/t	Big Vein South	
MBRC0052	3	6	3m @ 1.91 g/t	Big Vein South	
MBRC0052	11	14	3m @ 1.36 g/t	Big Vein South	
MBRC0053	11	20	9m @ 1.11 g/t	Big Vein South	
MBRC0053	24	25	1m @ 1.98 g/t	Big Vein South	
MBRC0055	3	5	2m @ 1.17 g/t	Big Vein South	
MBRC0055	21	28	7m @ 2.49 g/t	Big Vein South	
MBRC0056	17	22	5m @ 1.65 g/t	Big Vein South	
MBRC0057	25	28	3m @ 1.25 g/t	Big Vein South	
MBRC0059	22	31	9m @ 2.59 g/t	Big Vein 2	Including 4m @ 4.80 g/t
MBRC0061	18	20	2m @ 5.82 g/t	Big Vein North	

# SUMMARY PLAN OF MOWBRAY AREA SHOWING RECENT DRILLING RESULTS



## Drilling Details:

A total of 35 reverse circulation drill holes were drilled for a total of 2700 metres. The Drill Holes ranged in depth from 36 metres to 136 metres. Twelve of the holes (1103 metres) were drilled at the Big Vein prospect. Another eleven holes (654 metres) were drilled at the Big Vein South prospect. Another seven holes (597 metres) were drilled at the Mowbray prospect. Another three holes (216 metres) were drilled at the Big Vein North prospect. And another two holes (130 metres) were drilled at the Big Vein 2 prospect.

**TABLE 2 - MOWBRAY AREA – 2010 DRILLING SUMMARY STATISTICS**

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	Hole Depth (m)	Target
MBRC028	740480	7809396	399	-55	120	90	Mowbray
MBRC029	740454	7809364	400	-55	120	82	Mowbray
MBRC030	740435	7809329	396	-56	120	64	Mowbray
MBRC031	740507	7809430	397	-56	120	70	Mowbray
MBRC032	740738	7808508	401	-56	290	80	Big Vein
MBRC033	740658	7808308	429	-57	290	90	Big Vein
MBRC034	740663	7808332	425	-56	290	88	Big Vein
MBRC035	740748	7808419	428	-56	290	136	Big Vein
MBRC036	740621	7808259	428	-56	290	82	Big Vein
MBRC037	740628	7808276	427	-60	291	88	Big Vein
MBRC038	740635	7808295	427	-56	290	80	Big Vein
MBRC039	740667	7808331	425	-65	291	89	Big Vein
MBRC040	740694	7808343	429	-60	290	120	Big Vein
MBRC041	740676	7808302	430	-60	290	110	Big Vein
MBRC042	740641	7808313	427	-55	290	60	Big Vein
MBRC043	740623	7808256	428	-65	290	80	Big Vein
MBRC044	740453	7809387	401	-55	120	81	Mowbray
MBRC045	740478	7809396	399	-65	120	100	Mowbray
MBRC046	740491	7809417	399	-55	120	110	Mowbray
MBRC047	739553	7806635	376	-55	280	130	Big Vein South
MBRC048	739554	7806764	376	-55	280	70	Big Vein South
MBRC049	739568	7806800	377	-54	280	60	Big Vein South
MBRC050	739299	7806181	377	-53	280	60	Big Vein South
MBRC051	739301	7806181	377	-65	280	60	Big Vein South
MBRC052	739274	7806128	379	-55	280	48	Big Vein South
MBRC053	739285	7806126	378	-58	280	48	Big Vein South
MBRC054	739263	7806073	379	-55	280	36	Big Vein South
MBRC055	739266	7806073	379	-65	280	48	Big Vein South
MBRC056	739301	7806247	378	-55	280	40	Big Vein South
MBRC057	739304	7806246	377	-65	280	54	Big Vein South
MBRC058	740310	7807983	384	-60	300	70	Big Vein 2
MBRC059	740314	7808014	387	-60	300	60	Big Vein 2
MBRC060	741028	7809266	393	-54	286	100	Big Vein North
MBRC061	740996	7809251	391	-55	286	58	Big Vein North
MBRC062	740969	7809183	388	-55	300	58	Big Vein North

**WALLY MARTIN**  
**MANAGING DIRECTOR**

*The information in this report that relates to Exploration Results is based on information compiled by Strategic Mineral Corporation NL's Project Manager Kevin Richter BSc., who is a Member of The Australasian Institute of Mining and Metallurgy. He has sufficient experience which is relevant to the style of mineralisation 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 of 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.*