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**BY ELECTRONIC LODGEMENT**

The Company advises that it has received notification from Oxiana Ltd that it will not be exercising its option to proceed with the second stage of the Woolgar farm in agreement in 2008.

Oxiana completed a total of 7 holes in 2007 for a total of 2831 metres down hole depth, to test several targets in the Sandy Creek area, aimed at identifying deep structures in part of the epithermal vein system, with the potential to produce a 3 million ounce ore body at depth.

Numerous deep and shallow targets within the Sandy Creek epithermal system are yet to be tested.

Additional targets in the Woolgar project regional areas identified by Oxiana's soil sampling, and previous mapping and drilling by Strategic will be a primary focus of Strategic next phase of exploration drilling.

Oxiana have expended a minimum of \$2 million since entering into the Woolgar farm in agreement, however, have not earned any interest in the Woolgar project.

The work carried out by Oxiana will be of significant value to Strategic in designing and conducting future exploration programs at Woolgar.

The withdrawal by Oxiana from the farm in agreement will allow Strategic to regain full unencumbered 100% ownership and management of the Woolgar project and resume exploration and drilling programs centred on the development of a near surface gold resource, which will commence after the wet season next year.

Strategic has now regained the capacity to plan and implement future exploration programs in its own right designed to accelerate its objective of becoming a gold producer at Woolgar. Current gold resources developed by Strategic to date at Woolgar totals around 450,000 ounces.

**Yours faithfully,**

**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 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.

FIGURE 1.

