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Announcements

Australian Stock Exchange Limited

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**HIGH GRADE GOLD ASSAYS RECEIVED FROM DRILLING IN TWO NEW AREAS, WOOLGAR GOLD PROJECT, QLD.**

The Company advises that it has received high grade gold assays from drill testing of two new target areas at Woolgar. The target areas are separate from the Explorer Main vein prospect which is the subject of a separate drill evaluation program.

The new target areas are:

**A) EXPLORER SOUTH PROSPECT**, located in EPM 9599 and 200 metres south of the Explorer main vein

**B) FINN NORTH PROSPECT**, also located in EPM 9599 and 2km west of the Explorer main vein

**A) At EXPLORER SOUTH** , drill hole **EXRC 143** , sited below hole **EXRC 74** which returned **3m @20.1 g/t Au** from 39 metres in the 2002 drill program, gave the following result.:

**EXRC 143 from 51 - 53 metres: 2 metres at 84.31 g/t Au**

This is part of a broader intersection that averages

**from 46 - 55 metres: 9 metres @ 21.66 g/t Au**

Individual assays received are:

from 46 metres:	1 metre @ 7.42 g/t Au
from 47 metres:	1 metre @ 4.10 g/t Au
from 48 metres:	1 metre @ 1.66 g/t Au
from 49 metres:	1 metre @ 5.05 g/t Au
from 50 metres:	1 metre @ 5.72 g/t Au
<b>from 51 metres:</b>	<b>1 metre @ 84.92 g/t Au</b>
<b>from 52 metres:</b>	<b>1 metre @ 83.70 g/t Au</b>
from 53 metres:	1 metre @ 1.04 g/t Au
from 54 metres:	1 metre @ 1.37 g/t Au

The intersection is located some 20 metres down dip from hole EXRC 74 and is open at depth and down plunge to the west.

Other drill holes completed in this area gave the following results.

EXRC 122	from 52 - 53 metres:	1 metre at 2.1 g/t Au
EXRC 123	from 44 - 48 metres:	4 metres at 5.03 g/t Au
EXRC 124	from 33 - 34 metres:	1 metre at 6.28 g/t Au
EXRC 141	no significant results (vein not intersected)	
EXRC 142	from 31 - 33 metres:	2 metres at 5.91 g/t Au (high grade vein not intersected at depth)
EXRC 144	no significant results (vein not intersected)	

Due to structural complexities, it is believed that Holes EXRC 122, 124, and EXRC 141, 142, 144 did not intersect the main vein at the target position.

**b) At the FINN NORTH PROSPECT, drill holes FERC 04 and FERC 05 were sited to test an outcropping epithermal vein that gave surface assays of 354 g/t Au and 7.75 g/t Au respectively when sampled over a 50 metre strike length in 2002.**

Significant results from this drilling include:

<b>FERC 04</b>	<b>from 26 – 27 metres :</b>	<b>1 metre @ 54.90 g/t Au</b>
<b>FERC 06</b>	<b>from 19 – 21 metres :</b>	<b>2 metres @ 5.40 g/t Au</b>
	<b>from 31 – 33 metres :</b>	<b>2 metres @ 17.74 g/t Au</b>

These are the only two holes drilled so far on the FINN NORTH VEIN which has been traced for over 400 metres in surface outcrop.

Location details for both areas are shown on the attached plan and Table 1.

### **PRELIMINARY EVALUATION OF THE RESULTS**

1. There is now a proven situation where high grade Bonanza type intersections occur in at least two locations other than the Explorer main vein prospect.
2. The results all occur at less than 100 metres depth and are 100% for Strategic's benefit.
3. The results should assist Woolgar farm in partner Barrick Gold to develop targets for testing below 100 metres depth.

Additional geological, geophysical and follow-up drilling work is required to determine if these results lead to the definition of further significant Explorer type mineralised shoots around these high grade gold intersections.

### **FURTHER RESULTS**

A full report on all drilling completed to date, including all further holes at the Explorer main vein prospect within MLA 90122, will be provided once final assays and drill data information is received.

Yours Sincerely,

W.A.C. Martin  
Managing Director

Note: The information in this report has been compiled by Mr Barry Fehlberg who is a member of the Australian Institute of Mining and Metallurgy and has a minimum of five years experience in the field of activity being reported on. This report accurately reflects the information compiled by that person

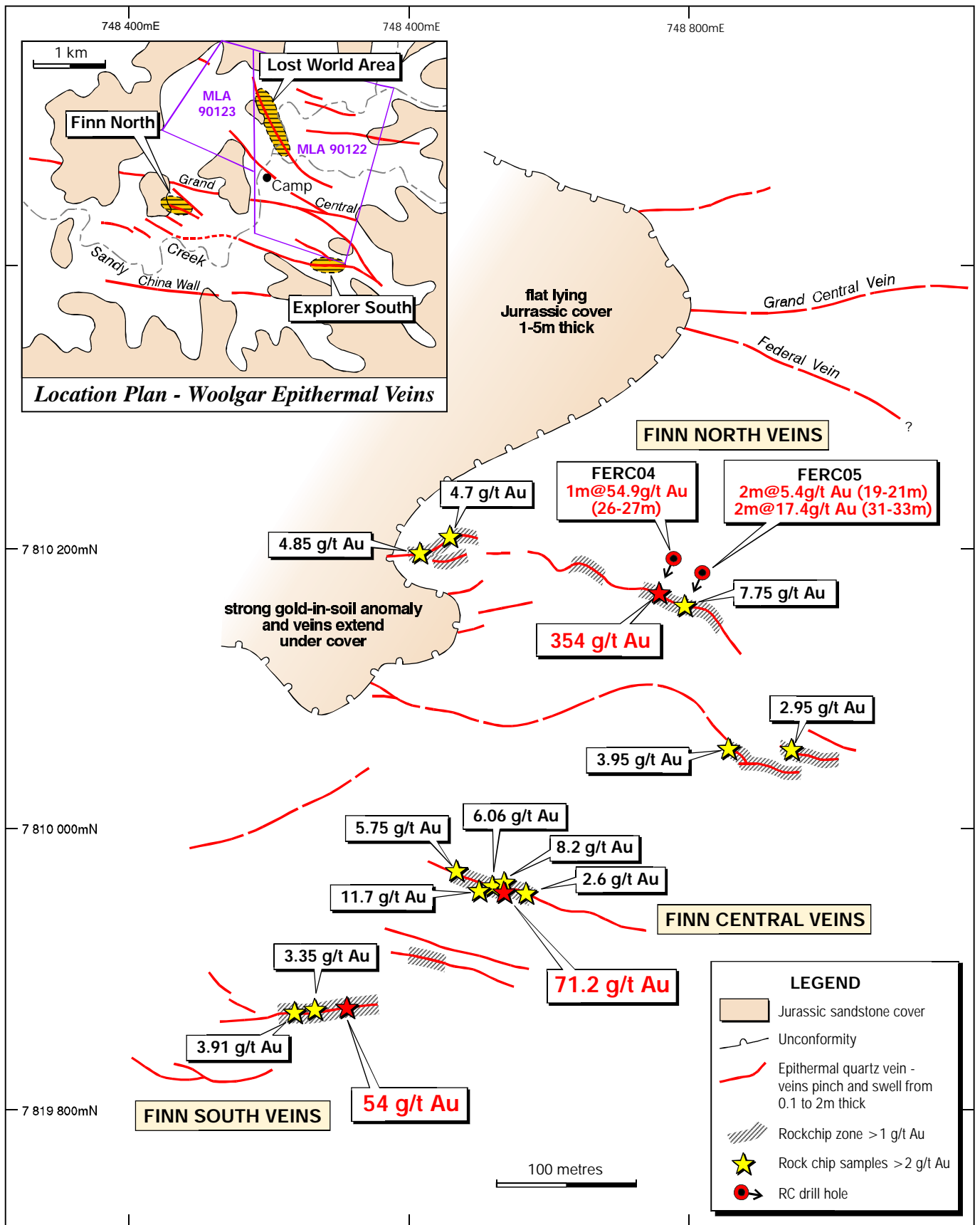
**TABLE 1**COLLAR LOCATIONS ASX RELEASE JULY  
2003

## EXPLORER SOUTH VEIN

Hole ID	AMGE	AMGN	DIP	AZIMUT		DEPTH
					H	
EXRC 122	750435	7809365	-60		210	57m
EXRC 123	750467	7809360	-65		210	52m
EXRC 124	750396	7809373	-60		210	60m
EXRC 141	750490	7809352	-76		210	24m
EXRC 142	750467	7809360	-80		210	66m
EXRC 143	750454	7809361	-75		210	59m
EXRC 144	750359	7809395	-50		210	53m

## FINN NORTH VEIN

Hole ID	AMGE	AMGN	DIP	AZIMUT		DEPTH
					H	
FERC 04	748798	7810169	-50		200	36m
FERC 05	748789	7810175	-50		200	42m



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**WOOLGAR PROJECT - FINN PROSPECT**  
*Rock Chip Assays and Finn North drill locations*