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ASX RELEASE

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QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDED 31 MARCH 2010

GOLD PROJECTS

Woolgar Gold Project, Queensland
Strategic Minerals Corporation NL (100%)

RECENT EXPLORATION SUMMARY

The company is currently targeting areas within the historic Woolgar mine workings. Many of the old Woolgar areas have not been previously been tested by drilling and represent an opportunity for the Company to expand its gold resources.

1. The new Big Vein / Mowbray targets are located within the historic Woolgar goldfield, approx 7.5 kms to the west of the Sandy Creek epithermal vein system which hosts the majority of the projects' published 774,000 oz gold resource at an overall grade of 0.96g/t gold (total for all categories measured, indicated and inferred; for further detail refer to the previously published estimates consistent with JORC guidelines).
2. The Mowbray NE area (the northern most exposure of the main structure) is located approximately 1.75 kms to the north of the Big Vein target area. Initial mapping has identified intersecting gold mineralised structures in this area.
3. Previous mapping has identified two major sub-parallel veined structures to date in the Big Vein area. These structures been previously rock chipped and soil sampled over a strike length of approximately 1 km.

A follow-up RC drilling program was completed in December 2009 to further investigate areas near the old Mowbray working region that had previously returned significant gold intersections in 2008. Notable intersections at Big Veins-North, Big Veins-South and Mowbray NE had warranted follow-up to see if these areas deserve more attention in the future.

The 2008 significant intersections included;

PROSPECT	HOLE	GOLD INTERCEPT	VEIN INTERSECTED
Big Veins-North	MBRC0009	5m @ 39.3 g/t Au	Big Vein
Big Veins-North	MBRC0009	1m @ 5.85 g/t Au	Big Vein
Big Veins-North	MBRC0007	12m @ 2.63 g/t Au	Big Vein 2
Big Veins-South	MBRC0011	5m @ 1.32g/t Au	Big Vein 2
Mowbray NE	MBRC0004	2m @ 4.55g/t Au	Big Vein?

(Note: For further details see ASX Release for period ending 31st Dec 2008)

Previous survey, soil sampling and rock chip sampling in 2008 also added significant knowledge in the general trends of the vein zones containing gold in this area. Most of the area is previously untested by drilling.

The follow-up drilling was carried out at the Big Veins North, Big Veins South and Mowbray NE areas to test the trends previously identified using a track mounted drilling rig.

The follow-up drilling confirmed that the Big Vein targets located in 2008 and a number of other vein zones in the area deserve further infill and along strike drilling. Significantly this now shows the need to further evaluate the vein zones adjacent to all of the old Woolgar workings.



The 2009 drilling intersections included:

- **10m @ 5.14 g/t gold intersection at Big Vein**
- **7m @ 2.45 g/t gold intersection at Big Vein**
- **17m @ 1.34 g/t gold intersection at Mowbray NE**

See the table below for a list of all the significant intersections for 2009.

Nov - Dec 2009 Drilling Result - significant intersections >1g/t
Mowbray - 2009 Drilling Intersections

Hole ID	Depth (m)		Gold Intercept	Target	Notes
	From	To			
MBRC0012	30	37	7 m @ 2.45 g/t	Big Vein	Including 1m @ 15.1 g/t
MBRC0013	20	30	10 m @ 5.14 g/t	Big Vein	Including 2m @ 22.18 g/t
MBRC0014	47	48	1 m @ 3.53 g/t	Big Vein	
MBRC0016	30	32	2 m @ 3.17 g/t	Big Vein	
MBRC0017	14	17	3 m @ 1.14 g/t	Big Vein 2	
MBRC0021	25	42	17 m @ 1.34 g/t	Mowbray NE	Big Vein Extension?
MBRC0022	28	29	1 m @ 1.80 g/t	Mowbray NE	Big Vein Extension?
MBRC0022	33	34	1 m @ 1.11 g/t	Mowbray NE	Big Vein Extension?
MBRC0024	8	13	5 m @ 1.63 g/t	Big Vein 2	
MBRC0025	32	38	6 m @ 1.10 g/t	Big Vein 2	
MBRC0026	10	11	1 m @ 1.12 g/t	Big Vein 2	

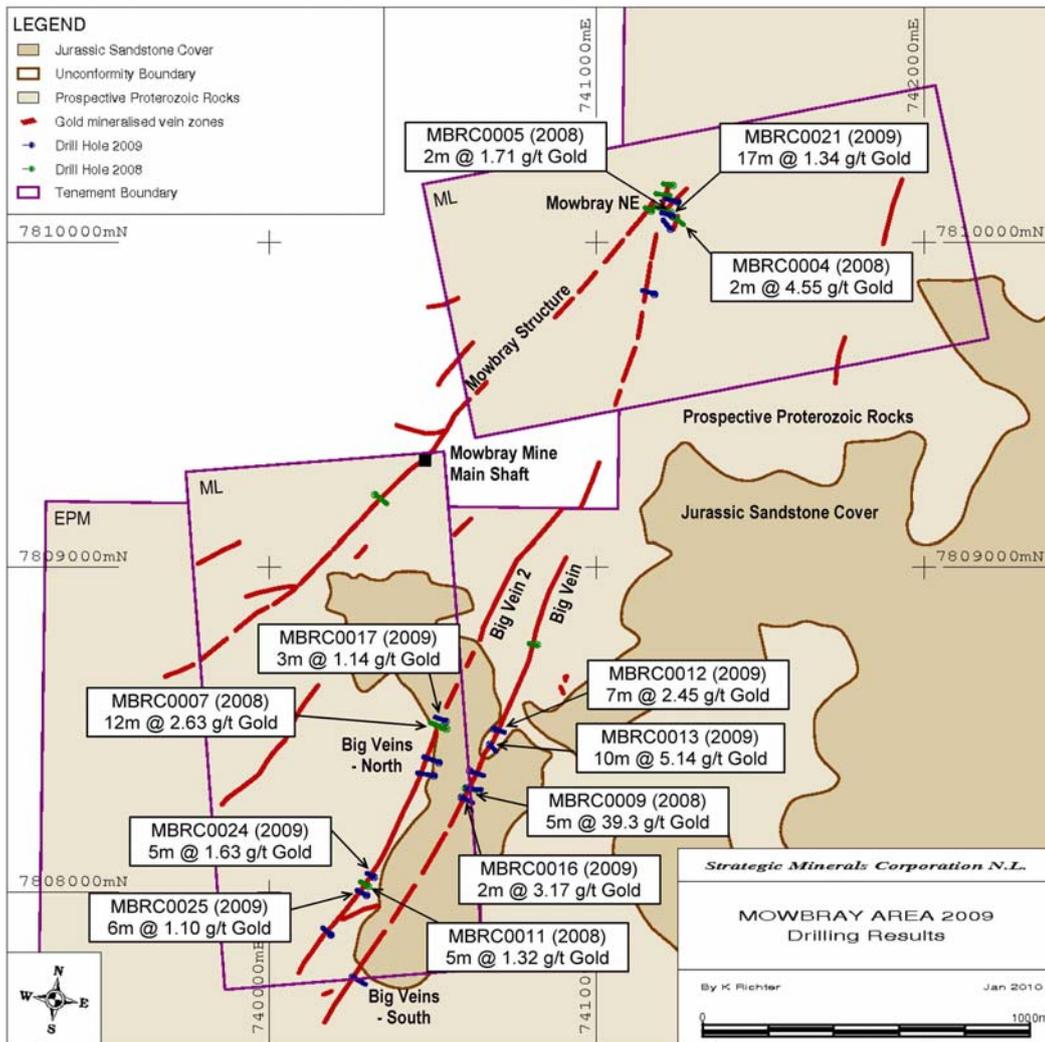
(Note: For further details see the ASX Release for period ending 31st Dec 2009)

The Big Vein intersections at the Big Veins North Prospect now include; 5m @ 39.3 g/t gold (2008 drilling), 10m @ 5.14 g/t gold (2009 drilling), and 7m @ 2.45 g/t gold (2009 drilling),. Additionally an intersection at the Mowbray NE prospect of 17m @ 1.34 (2009 drilling), is located more than 1.5kms further to the North and is also thought to be part of the Big Vein structure.

The Big Vein structure in is now deserving of a follow up drilling program to determine the full extent of the gold mineralisation both along strike and down dip. This is proposed to be a much more intensive drilling program to allow the full delineation of the extent of the gold mineralisation around an area that now contains a number of very significant intersections.

The other areas also picked up significant intersections from only very limited drilling, and now also provide further encouragement for infill and along strike drilling. These areas include the Big Vein South and the Mowbray NE prospects. But most significantly the drilling successes in the Mowbray areas so far drilled show the need for further evaluation of all the vein zones adjacent to all of the old Woolgar workings.

Summary Plan of Mowbray area showing recent drilling results.



Future Exploration

The company is now designing further drilling programs aimed at further infill and also at new areas around the old Woolgar gold workings.

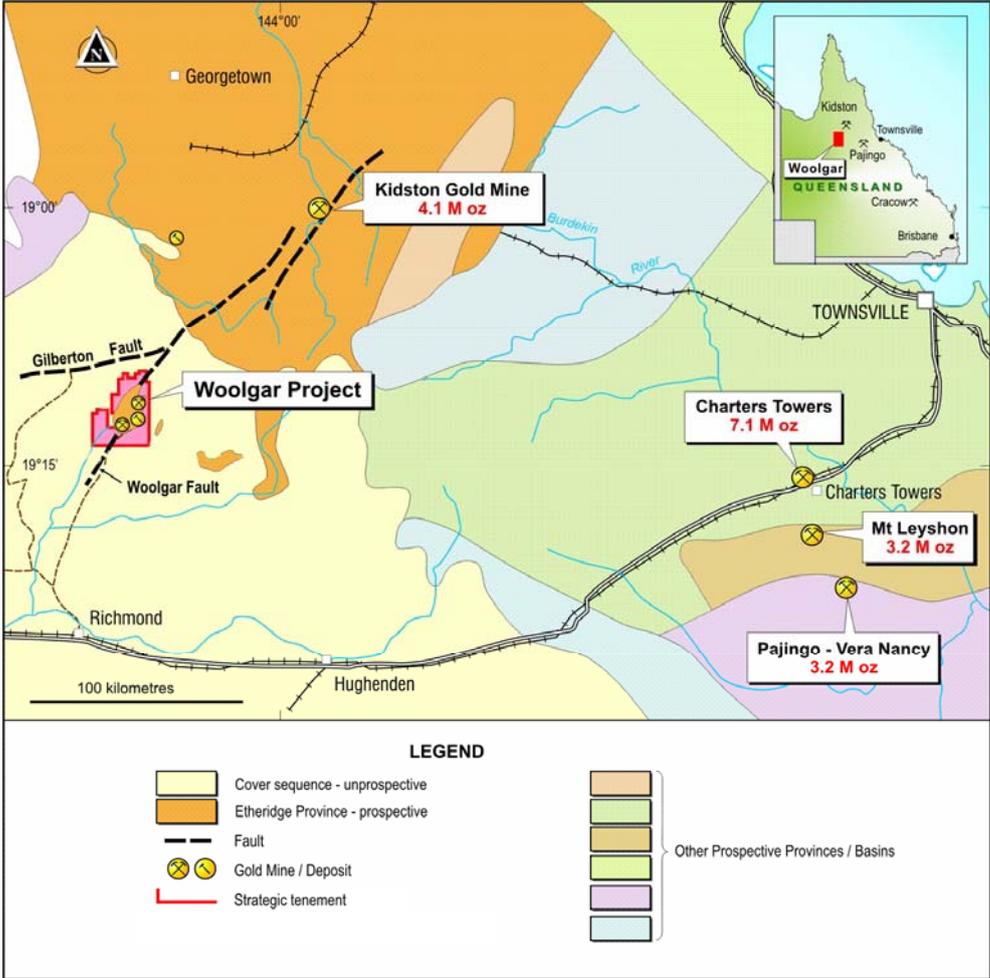
With the wet season in North Queensland now over, the Company is about to conduct a program of mapping of the outcropping gold mineralised structures within the Woolgar project area, to help outline additional future potential target areas. It is also planned to undertake paragenetic and structural studies of the gold mineralised areas to better understand the factors important to the location of the gold mineralisation.

Co-incident and/or following the above exploration it is planned to carry out further soil sampling including MMI soil sampling. The MMI soil sampling will be used to further test for the 'blind' extensions of gold mineralisation associated with the Woolgar fault zone, where it may be masked by younger cover of alluvium and Jurassic sandstone.

Following these exploration programs it is proposed to prioritise the available drill targets both in the Woolgar Goldfield areas and for the Sandy Creek areas, with a view to creating an optimised drilling program. There is no doubt at this stage that a fair proportion of the drilling will be targeted on the Big Vein zone near Mowbray, however, the remainder of the drilling will be based on targeting priorities as established from the exploration plan shown above. The use of further geophysical techniques will also be assessed as a part of the exploration studies proposed above.

The drilling will be conducted with the objective of delineating new shallow open pittable gold mineralised positions, with the objective of increasing the gold resource base to 1 million oz's of gold.

Woolgar Project Location Plan



URANIUM PROJECTS

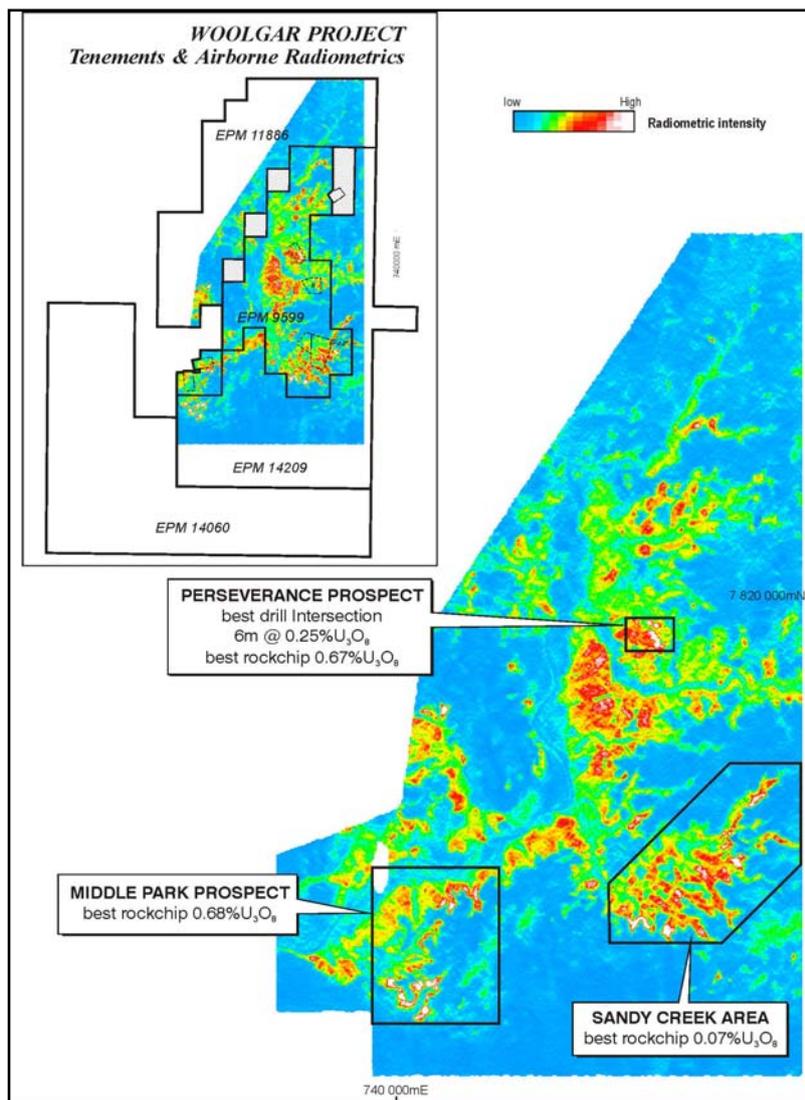
Woolgar Uranium Project, Queensland

Alpha Uranium Limited (Strategic Subsidiary)

Significant uranium exploration targets are established in the Woolgar tenements. Established drill targets include partially drilled outcropping uranium occurrences at the Perseverance-Shamrock prospect where previous drilling in the 1970's defined zones of mineralisation with high grade drill intersections up to 6m @ 0.25% U₃O₈; and, at the Middle Park prospect where mineralised rock chips samples returned values up to 0.68% U₃O₈. The primary uranium targets in the district are numerous untested airborne radiometric (uranium channel) anomalies associated with a regionally extensive unexplored unconformity.

Unconformity-related uranium deposits constitute approximately 33% of the world's uranium resources and include some of the largest and richest deposits.

Ongoing Work Programs – No ground exploration activity was undertaken during the quarter. Strategic continue to review available data in order to refine established target for future drilling when working capital can be allocated.



Airborne radiometric data (uranium channel) & uranium prospect locations. Unconformity style uranium mineralisation targets correspond to the white areas on the image.

OTHER PROJECTS

Martins Well Project, South Australia

Alpha Uranium Limited (100% Strategic Subsidiary Company) 100%

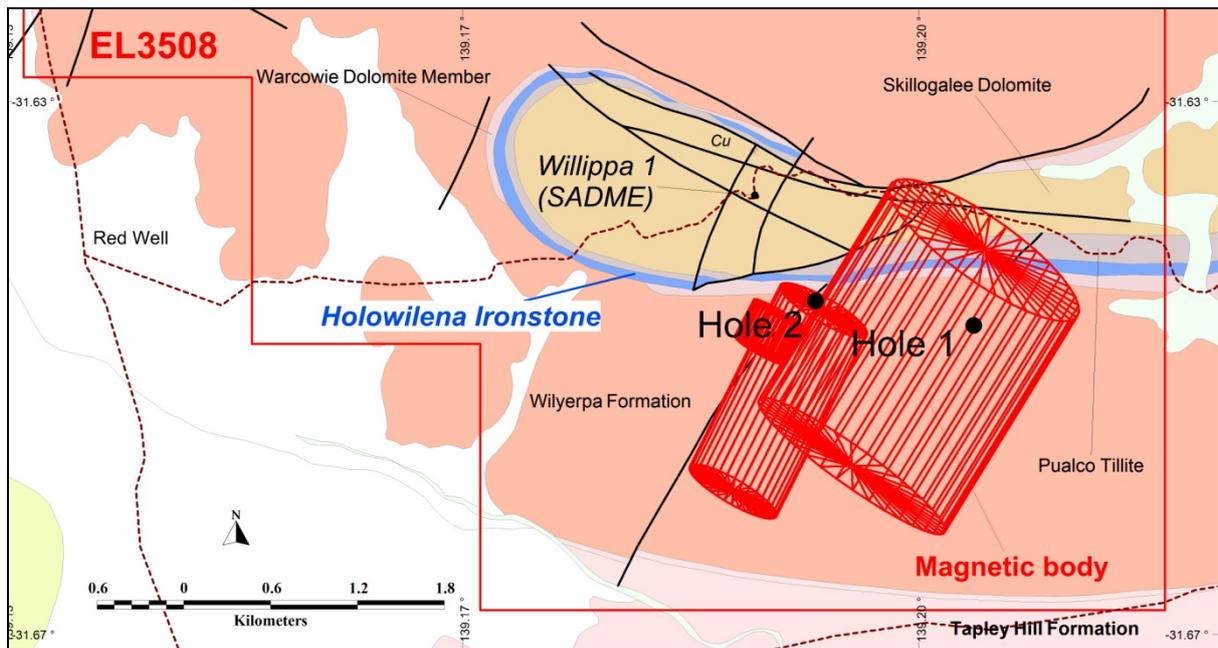
An Agreement was concluded between Strategic / Alpha and Aldershot Resources Limited in March 2010, whereby Aldershot have the right to earn up to 70% interest in the project (refer ASX release of 8th March 2010 for full details).

Since signing of the Agreement in March, Aldershot has been obtaining the required approvals to drill test a magnetic anomaly over the Willippa Dome.

The anomaly is caused by a discordant magnetic body approximately 1 km long, along the southern edge of the Dome. It has been interpreted as a large magnetite rich zone at depth, possibly coincident with the Holowilena Ironstone or iron enrichment with associated Cu (Au-U) mineralization. The second model envisages mineralising fluids associated with the formation of the Dome, particularly where the fluids are brought into contact with reactive rock such as dolomite.

Two vertical diamond holes 300-400m deep (See Figure below) are currently planned to test the sources of the anomaly. The planned holes are ~1 km southeast of the Willippa No. 1 stratigraphic hole drilled by the SA Government but abandoned at 129m. Drilling will commence as soon as the required approvals are received.

Plan showing the proposed holes



Frome Basin Projects, South Australia

Alpha Uranium Limited (Strategic Subsidiary Company)

Work Programs – No ground exploration activity was undertaken during the quarter on either project.

Wally 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 Project Manager Mr Kevin Richter BSc. 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.

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