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Strategic entry into uranium

Rebecca Lawson
Wednesday, 11 April 2007

A REVIEW of historical exploration data has Strategic Minerals considering funding options, as the potential for the discovery of uranium deposits at its Woolgar project in Queensland is slated as "high", with one historical drill intercept yielding 6m at 2500 parts per million equivalent uranium oxide.

The review identified three main uranium prospect areas within Woolgar – Perseverance-Shamrock, Middle Park and Sandy Creek – with all three showing high-grade rock chip and drill intersections from outcropping uranium occurrences.

Woolgar had previously been explored for uranium from 1977 to 1982 by a number of companies including ESSO Exploration and Production Australia and Central Coast Exploration.

Best rock chip sample results returned a result of 6800ppm uranium oxide at Middle Park while the best drill intercept was at 2500ppm equivalent uranium oxide at Perseverance-Shamrock.

"It was important that in the current market we investigate Woolgar's potential for hosting a significant uranium deposit," Strategic technical director Roland 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.

"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."

Strategic is currently considering funding options for the exploration program.

"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," Strategic managing director Wally Martin said.

Woolgar is already being explored for gold by Strategic and joint venture partner Oxiana, with the latter company earning a 70% interest by spending \$25 million over three to five years and producing a bankable feasibility study.

Oxiana can elect to enter into a uranium JV with Strategic and is entitled to earn a 30% interest by sole funding expenditure for an amount equal to the discovery costs.

Oxiana can then earn a further 21% by sole funding the uranium JV on an amount agreed between parties.

Shares in Strategic were unchanged at 14c in lunchtime trading today.

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Strategic Minerals Corporation's Woolgar gold project, Qld

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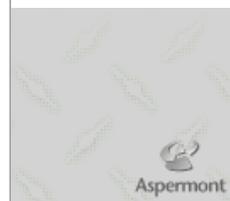
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