



**Strategic  
Minerals  
Corporation N.L.**

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**30<sup>TH</sup> JULY 2007**

**ANNOUNCEMENTS  
AUSTRALIAN STOCK EXCHANGE  
ASX ONLINE  
SYDNEY NSW**

**REPORT ON COMPANY ACTIVITIES  
FOR THE PERIOD ENDING 30 JUNE 2007**

**WOOLGAR GOLD PROJECT - QUEENSLAND**

**STRATEGIC / OXIANA FARM IN J.V. - 2007 DRILLING PROGRAM**

The drill program by Oxiana to test the depth potential of various veins comprising the Sandy Creek epithermal vein system with a series of diamond holes commenced at Woolgar. Four holes have been completed. The deepest hole to date was to 612m down hole depth. Zones of alteration with some quartz veining or fault zones were observed in most holes, at anticipated depths. No assays have been received to date.

Oxiana has indicated that in the course of this drilling phase, it has exceeded its \$2M minimum expenditure commitment under the farm-in agreement.

Drilling is continuing.

**SOAPSPAR GOLD DEPOSIT**

Work on the Soap spar mining prefeasibility study is progressing. Deposit resource modelling was completed; an upgraded JORC compliant resource estimate was completed by SRK Consulting. The Soap spar deposit consists of two distinctly different adjacent lodes, Puzzle (PZ) and Jons (JN) as well as background mineralisation (BG). Geological guidance was provided by Roland Bartsch, Strategic's Technical Director and Chief Geologist.

The Resource has been estimated with open cut mining and heap leach

processing in mind with block sizes and estimation techniques as appropriate. The results are summarised in Tables 1 and 2 below.

The new resource model demonstrates an approximate 120% increase in the estimated contained ounces within the Soap spar deposit (an estimated 95,200oz Au as opposed to the previously published estimate of 43,250oz Au).

**Table 1: Resource Summary at 0.4 ppm Au cut off by Resource Category**

Classification	Volume '000 m <sup>3</sup>	Density t per m <sup>3</sup>	Tonnage '000 t	Grade ppm Au	Metal '000 oz
Measured	635	2.63	1667	0.91	48.8
Indicated	440	2.67	1175	0.90	34.0
Inferred	175	2.69	472	0.82	12.4
<b>Total</b>	<b>1250</b>	<b>2.65</b>	<b>3314</b>	<b>0.89</b>	<b>95.2</b>

**Table 2: Resource Summary by Lode and Weathering (at 0.4 ppm Au cut off for the Puzzle Zone and Background Mineralisation, and at 0.0ppm Au cut off for Jons Lode; PZ=Puzzle Zone, JN=Jons Lode, BG=Background, OX=oxidised, TR=transitional, FR=fresh).**

Lode and Weathering	Volume '000 m <sup>3</sup>	Density t per m <sup>3</sup>	Tonnage '000 t	Grade ppm Au	Metal '000 oz
PZOX	64	2.30	146	0.70	3.3
PZTR	207	2.60	539	0.81	14.0
PZFR	364	2.70	982	1.00	31.5
<b>PZ Total</b>	<b>635</b>	<b>2.63</b>	<b>1667</b>	<b>0.91</b>	<b>48.8</b>
JNOX	18	2.30	42	1.21	1.6
JNTR	47	2.60	122	1.30	5.1
JNFR	162	2.70	437	1.60	22.5
<b>JN Total</b>	<b>227</b>	<b>2.65</b>	<b>602</b>	<b>1.51</b>	<b>29.3</b>
BGOX	6	2.30	14	0.65	0.3
BGTR	17	2.60	43	0.48	0.7
BGFR	366	2.70	988	0.51	16.1
<b>BG Total</b>	<b>388</b>	<b>2.69</b>	<b>1045</b>	<b>0.51</b>	<b>17.1</b>
<b>Total</b>	<b>1250</b>	<b>2.65</b>	<b>3314</b>	<b>0.89</b>	<b>95.2</b>

Current pre feasibility work is focussed on metallurgy. The metallurgical test

requirements have been greater than initially anticipated, in light of new results contradictory to numerous previous rounds of tests.

To clarify the issues, previous test work focused on the higher grade (i.e. plus 1g/t Au) sections of the deposit, it was deemed prudent to run additional test work on the lower grade portion of the deposit as part of the pre feasibility study. The initial additional test work suggested the low grade background mineralisation is not as readily treatable, which is contrary to the historical test work that was conducted. Several additional programs of metallurgical test work have now been conducted, which have produced better and more encouraging results. More tests are required and underway.

## URANIUM PROJECTS

Over the past two years the company has identified and acquired a significant portfolio of uranium projects and targets summarised below. Over the last quarter the company have assessed funding alternatives to facilitate effective exploration of its uranium projects.

### WOOLGAR URANIUM PROJECT – QUEENSLAND

In the previous quarter the Company reported the results of a detailed review of historical uranium exploration within the Woolgar tenements in the late 1970's. The work by ESSO, AFMECO and others identified outcropping and uranium occurrences with high grade rock chip samples up to 6800ppm (0.68%)  $U_3O_8$  and drill intersections up to 6 metres of 2500ppm (0.25%)  $eU_3O_8$ . The company have identified what it believes to be several high quality targets with a high potential for discovery of uranium deposits (see Company ASX quarterly report on activities for the Period Ending 31<sup>st</sup> March for more details).

### SICCUS JV – SOUTH AUSTRALIA

Deep Yellow now plans to conduct their initial proposed drilling of the main Siccus JV tenement EL 3288 in October-November 2007. Necessary cultural heritage drill site clearance surveys are scheduled for August. The drilling is targeting roll front style uranium mineralisation within palaeochannel similar to the operating Beverly mine, located immediately to the north of the properties. Known uranium anomalous sand channels cross the tenements.

In December 2006, Deep Yellow completed an airborne EM survey over licence 3288 which covers a major Tertiary palaeochannel system known as the Wyambana palaeochannel. Previous work has indicated that the region contains a number of radiometric downhole anomalies and other prospective targets that remain untested within the palaeochannel system. Preliminary Interpretation of an airborne electromagnetic survey (AEM) conducted by the

Siccus Join Venture in December 2006 over EL 3288, suggest the presence of a structure similar to the Poontana Fault (at Beverley) along the western margin of the tenement, locally controlling sedimentation on the basin margin. Drill targets have been established utilising the recent airborne electromagnetic survey data.

In May 2007 Deep Yellow entered into an agreement selling an overall 70% interest in the Siccus JV to Uranio Limited who will eventually take over management of the project (see Deep Yellow ASX announcement 22 May 2007).

#### **NEW PROJECT APPLICATIONS**

Three new exploration tenements (EPMA's 16322-Woolgar Extended, 16323-Chudleigh West & 16324-Hampstead Project) were applied for covering areas immediately to the west, south and south-west of the Woolgar Project tenements. The primary exploration target is the Mesozoic/Jurassic unconformity which it thought to be highly prospective for uranium. The tenement applications cover extensive areas of the Mesozoic unconformity where it is outcropping or potentially occurs at depths readily amenable to exploration. In addition to uranium the areas are prospective for gold.

**Yours sincerely**

**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.

## APPENDIX 5B

### 1.1 Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98.

Name of entity

STRATEGIC MINERALS CORPORATION NL

ACN or ARBN

008 901 380

Quarter ended ("current quarter")

30 June 2007 ( 2nd quarter)

#### 1.1.1 Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation	(113)	(144)
(b) development		
(c) production		
(d) administration	(230)	(314)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	(23)	38
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other ( details )		
<b>Net Operating Cash Flows</b>	<b>(366)</b>	<b>(420)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a)prospects		
(b)equity investments	(60)	(170)
(c) other fixed assets	(3)	(3)
1.9 Proceeds from sale of:		
(a)prospects		
(b)equity investments	188	245
(c)other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		

	<b>Net investing cash flows</b>	125	72
1.13	Total operating and investing cash flows (carried forward)	(241)	(348)

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1.13	Total operating and investing cash flows (brought forward)	(241)	(348)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	1,008	1,008
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings	-	(16)
1.18	Dividends paid		
1.19	Other: share issue costs	(50)	(50)
	<b>Net financing cash flows</b>	<b>958</b>	<b>942</b>
<b>Net increase (decrease) in cash held</b>			
		717	594
1.20	Cash at beginning of quarter/year to date	1,100	1,223
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	<b>1,817</b>	<b>1,817</b>

**1.1.2 Payments to directors of the entity and associates of the directors**

**1.1.3 Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	118
1.24	Aggregate amount of loans to the parties included in item 1.10	NIL

1.25 Explanation necessary for an understanding of the transactions

Fees for technical and management services	106'
Fees for office facilities & consulting	12'

**1.1.4 Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None
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- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Oxiana Ltd farm-in at Woolgar.
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### 1.1.5 **Financing facilities available**

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	0	
3.2 Credit standby arrangements	0	

### 1.1.6

### 1.1.7 **Estimated cash outflows for next quarter**

4.1 Exploration and evaluation	
4.2 Development	50
	50

## 1.2 **Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	55	111
5.2 Deposits at call	1,762	989
5.3 Bank overdraft		
5.4 Other (provide details) Aust Gov bond		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>1,817</b>	<b>1,100</b>



**1.2.1 Changes in interests in mining tenements**

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	N/A		
6.2	Interests in mining tenements acquired or increased	N/A		

## 1.2.2 Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference *securities (description)	NIL	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	245,487,475	245,487,475		Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	8,000,000	8,000,000	12.6 cents	Fully paid
7.5 *Convertible debt securities (description)	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	Nil		<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter	Nil			
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter	NIL			

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7.11	<b>Debentures</b> <i>(totals only)</i>	NIL	
7.12	<b>Unsecured notes</b> <i>(totals only)</i>	NIL	

### 1.3 Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: ..... Date: 20 July  
2007.....  
(Company secretary)

Print name: Gerard Tonks.....

### 1.4 Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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