



***Strategic
Minerals
Corporation N.L.***

ACN 008 901 380
ABN 35 008 901 380

Level 1
173 Mounts Bay Road
Perth, Western Australia 6000

P.O. Box 66
Floreat Forum WA 6014

Email: wally@stratmin.com.au
Website: www.stratmin.com.au

Telephone (08) 9322 1257
Facsimile (08) 9322 1258

30th January 2004

Announcements
Australian Stock Exchange Limited
Level 10
20 Bond Street
Sydney NSW 2000

**REPORT ON COMPANY ACTIVITIES
FOR THE PERIOD ENDING 31st DECEMBER 2003**

HIGHLIGHTS:

BARRICK GOLD EXPLORATION – Farm In Activities

- * Barrick Gold drilling establishes wide spread gold mineralization associated with geophysical targets identified by ground IP surveys in the Sandy Creek epithermal field, Woolgar, QLD. The results demonstrate that the technique has strong application for the ongoing exploration of the area, particularly at depth.
- * Barrick Gold have advised that they are preparing for an expanded drill intensive exploration program at Woolgar for 2004 based on their very positive results from all phases of rock chip sampling, alteration mapping, geophysical surveys and drilling conducted by them in 2003.

STRATEGIC EXPLORATION RESULTS

- * High grade results were obtained by Strategic in drilling at the FINN NORTH prospect.
- * Multiple high grade assays (**up to 1953g/t Au**) were obtained from surface rock chip sampling at the DANIELLE vein, defining a significant new drill target.
- * Strategic's field sampling work, in conjunction with the Barrick Gold exploration results, has now outlined at least five separate un-drilled veins with high grade surface samples in the Sandy Creek epithermal area. The shallow (to 100 metre depth) portion of these veins (which is 100% for Strategic's benefit), will be systematically drill tested in 2004 by Strategic.

CAPITAL RAISING

- * The Company has raised additional funds totaling **\$2.1m** (at 30 cents per share by way of placement to overseas investors) to cover the cost of pre-feasibility studies currently being conducted on existing resources at Woolgar, and drill programs to be undertaken on the project in 2004.

1 WOOLGAR GOLD PROJECT, QLD (SMC 100%)

The company provides the following information regarding activities at the Woolgar project for the quarter.

1.1 BARRICK GOLD ACTIVITIES (FARM IN AGREEMENT)

An agreement was reached in April 2003 with major international gold mining company Barrick Gold of Australia Limited to farm-in to Strategic's Woolgar gold project to explore the deeps for major new gold deposits. The offer recognizes the high potential of Woolgar to host a large world-class gold deposit.

The agreement provides for both Strategic and Barrick to conduct exploration over the Woolgar tenements each with differing objectives.

KEY ELEMENTS OF AGREEMENT

- Strategic's objective is to define initial shallow high grade open cut resources that it can develop for a 100% benefit (capped at 500,000 ounces). After Strategic has developed 500,000 ounces Barrick will be entitled to 51% and Strategic 49% of the profits from gold produced from near surface open cut mining.
- Barrick's objective is to test the Woolgar deeps and surrounding tenement areas for a Barrick size gold operation.
- In exploring the deeps and surrounding areas, Barrick will sole spend 100% to a production decision and will become vested at an 80% interest at that time. Withdrawal prior to vesting will earn no equity for Barrick.

1.1.1 BARRICK DRILLING.

The company has received from Barrick Gold the following table of significant assay results regarding the recently completed six hole (SCD0001 to SCD 0006) diamond drilling program at Woolgar. The widely spaced hole locations are shown on the attached plan no 1.

All drill holes intersected gold mineralization, with the most significant results interpreted to be in holes SCD0005 (Lost World) and SCD006 (Explorer SE).

At Lost World, Hole SCD 0005 was drilled to 200.5m to test a strong chargeability anomaly in the footwall of the Lost World resource zone. A number of intersections were recorded in this hole with free gold being observed in narrow but strongly altered quartz - adularia veins at the 136.3 m mark. This interval, **136.0 to 136.5m returned 14.3 g/t Au.**

Geological modeling suggests that this free gold zone may relate to the high grade Danielle vein recently discovered at surface, giving a strike length of some 400 metres for testing. The free gold zone located in this drill hole is within 100 metres vertical depth of the surface and therefore currently within the Strategic 100% development zone. The zone is a high priority drill target.

At Explorer south-east, Hole SCDD0006 was drilled to 291 m to test a very strong chargeability anomaly. No previous drilling exists in this area. The hole intersected strong epithermal veining in dolerite from 172 to 176 metres **This 4 metre zone averaged 2.70 g/t Au.** The highly prospective dolerite-sediment contact which is host to Bonanza grades at Explorer is interpreted to lie above this intersection, and possibly within 100 metres vertical depth of surface. Strategic interprets this result to be very encouraging for a first hole in a brand new area, and further drilling is required.

Drill holes SCD0002, SCD0003 and SCD0004 all intersected pyritic quartz veining and associated alteration with widespread gold values, confirming that the epithermal system at depth is mineralized and prospective.

Hole SCD0001 did not intersect the target zone, and the anomaly remains untested.

Table 1 Significant Assay Results from Barrick Drilling

Hole ID	AMG North	AMG East	RL	AMG Az	Depth	Prospect	Depth from (m)	Depth to (m)	Au g/t
SCDD0001	7810247	750135	408	201	354	Grand Central	61	62	1.72
SCDD0002	7810180	749960	404	201	227.9	Grand Central	50	51	1.36
							93	94	1.02
							94	95	1.4
							116	117	1.9
							117	118	1.71
SCDD0003	7809450	751040	432	210	315	Explorer East	81	82	1.06
							236	236.5	1.11
SCDD0004	7809287	751114	408	210	279.2	Explorer East	78	79	1.4
SCDD0005	7810932	749981	411	242	200.5	Lost World	174.8	175.8	1.02
							58	59	7.23
							73	73.65	1.98
							75.8	76.3	6.59
							104.25	104.5	2.11
							136	136.5	14.3
SCDD0006	7809085	751213	448	215	291	Explorer SE	172	173	2.92
							173	174	2.7
							174	175	3.36
							175	176	1.8
							233	233.7	3.31
							246.8	247.3	1.39

1.1.2 BARRICK GEOCHEMICAL SURVEYS

Barrick have completed a broadly spaced 200 x 50m grid of rock-chip sampling across the majority of the exposed portion of the Sandy Creek epithermal field. These samples were analysed for gold as well as an extensive multi element suite of metals to define broad alteration patterns in the area. Some selective vein sampling has also been carried out by Barrick and Strategic.

Significant surface gold values have been defined in four untested veins in new areas. Vein widths typically vary from 0.5 metres to 2 metres. The most consistent results are those from the **Shanghai Vein** where Barrick report identifying a zone running over 2 g/t with a strike length of 430 m.

These surface assay results provide new drill targets for Strategic in the top 100 metre zone and all are priority drill targets. The results continue to demonstrate the broad prospectivity of the Woolgar field.

1.1.3 BARRICK EXPENDITURE

Barrick has notified Strategic that it spent \$957,547 on exploration of the project area for the period 16 April 2003 to 31 December 2003.

1.1.4 BARRICK FUTURE PROGRAMS

The full nature of details of the Barrick program for 2004 will be received by the Company soon.

1.2 STRATEGIC ACTIVITIES

Work during the quarter by the company included:

1.2.1 . STRATEGIC DRILLING PROGRAM

Strategic completed 8 short RC holes for a total of 275m at the **FINN NORTH** prospect. The objective was to further test high grade intersections previously obtained at the Finn North vein to aid planning of a more comprehensive drill program in 2004.

New high grade gold results at shallow depth in the oxidised portion of the Finn North vein were recorded from the current drilling. The results include:

- **2m @ 29.1 g/t Au** from 4 metres (FERC06)
- **2m @ 4.09 g/t Au** from 8 metres (FERC10)

Hole FERC06 was drilled above previous hole FERC 05 which gave **2m @ 17.74 g/t from 31 m.**

High grade intersections in holes FERC04, FERC05 and FERC06 define a small, shallow, oxidised high grade ore shoot which is open at depth.

Further drilling is planned for the Finn North vein in 2004.

1.2.2 RESOURCE EVALUATION / EXPLORER DEPOSIT

Resource modeling of the Explorer deposit is currently being carried out following receipt of all outstanding survey and assay data.

Metallurgical test work is also well advanced and will be integrated into the pre-feasibility study for the project.

1.3 WESTERN WOOLGAR PROJECT

Strategic Minerals Corporation N.L. (100%) EPMA 11866

The license covers prospective areas north west of the main Woolgar exploration area and has been partially covered by the recent aeromagnetic survey.

The company has received notice for this tenement area to be granted under the expedited procedures legislation.

1.4 SOUTH EASTERN WOOLGAR PROJECT

Strategic Minerals Corporation N L (100%) EPMA 14060

A further application has been made to cover additional south eastern extensions of the identified Lost World epithermal vein systems. These vein systems continue beneath the Jurassic sedimentary cover and have the potential to host significant concealed gold resources.

Notice of intention to grant this tenement under the expedited procedures legislation has been received.

2. BAYFIELD MINERAL SANDS PROJECT

Strategic Minerals Corporation NL (20%) and RZM Pty Ltd (80%) Joint Venture

Discussions are continuing with the Queensland Government and the Company's joint venture partner RZM regarding the future of the project.

3. CAPITAL RAISING

During the quarter, the Company raised \$2.1m in additional funds via a placement of shares at 30 cents per share, to overseas investors to accelerate future drilling programs and pre-feasibility studies currently being conducted on the Woolgar project in 2004.

4. SUMMARY

The Woolgar project continues to deliver widespread gold intersections which are of commercial grade in gold content and mining widths. Surface sampling has outlined many new veins which are untested but offer significant potential to add to the gold resource base. The ground IP technique used by Barrick has identified targets in new areas which have been shown to be gold mineralized when drilled. The technique will greatly assist Barrick and Strategic in ongoing exploration at depth and along strike.

The position now exists at Woolgar where high grade bonanza gold zones have been discovered and multiple new targets have been identified.

Field work in 2004 is planned to commence at Woolgar as soon as ground conditions permit.

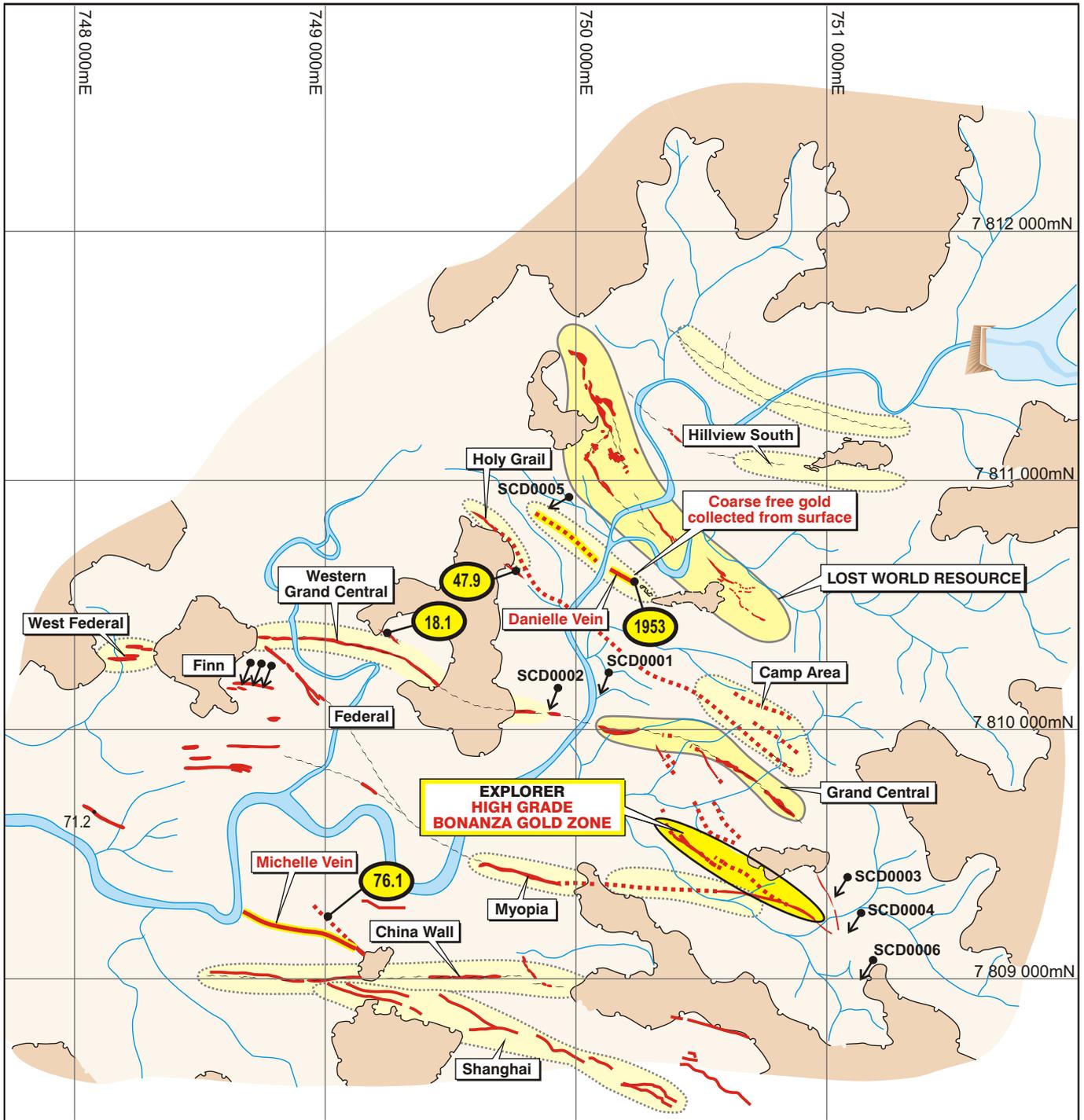
W.A C. Martin
Managing Director

Contact: Ph 08 9322 1257

Note: The information in this report has been compiled by Mr Barry Fehlberg of Fehlberg and Associates, 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.

List of Attached Plans

Plan 1: Woolgar Project Drill and Sample locations December Quarter 2003



- LEGEND**
- Jurassic sandstone cover
 - Unconformity
 - Basement metasediments, dolerite and porphyry
 - Epithermal quartz veins / breccia
 - 71.2 • Surface gold assay g/t Au
 - 76.1 • Untested high grade surface gold assay g/t Au
 - Drainage
 - Inferred fault zone
 - Lost World Drilled resource area
 - Shanghai Drilled target area
 - Barrick diamond drill holes Nov-Dec 2003.

Appendix 5B

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")

31 December 2003 (4th quarter)

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation	(174)	(862)
(b) development		
(c) production		
(d) administration	(148)	(514)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	38	138
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (details)		
Net Operating Cash Flows	(284)	(1,238)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects		
(b)equity investments		
(c) other fixed assets		(4)
1.9 Proceeds from sale of: (a)prospects		
(b)equity investments		
(c)other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	-	(4)
1.13 Total operating and investing cash flows (carried forward)	(284)	(1,242)
1.13 Total operating and investing cash flows (brought forward)	(284)	(1,242)

Appendix 5B
Mining exploration entity quarterly report

Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	508	508
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings	(3)	(12)
1.18	Dividends paid		
1.19	Other: Subscription for placement shares	90	90
Net financing cash flows		595	586
Net increase (decrease) in cash held			(656)
1.20	Cash at beginning of quarter/year to date	1,587	2,554
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,898	1,898

Payments to directors of the entity and associates of the directors

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	158
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	122'
Fees for office facilities	36'

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

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

None

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	

Estimated cash outflows for next quarter

4.1 Exploration and evaluation	300
4.2 Development	
Total	300

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	129	238
5.2 Deposits at call	1,769	1,349
5.3 Bank overdraft		
5.4 Other (provide details) Aust Gov bond	-	
Total: cash at end of quarter (item 1.22)	1,898	1,587

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			

Appendix 5B
Mining exploration entity quarterly report

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 <i>(description)</i>	NIL	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	217,804,986	217,804,986		Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	1,692,000	1,692,000	30 cents	
7.5 +Convertible debt securities <i>(description)</i>	NIL	-	-	-
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	1,000,000 6,000,000	NIL NIL	<i>Exercise price</i> 15 cents 20 cents	<i>Expiry date</i> 30 June 2004 30 June 2004
7.8 Issued during quarter				
7.9 Exercised during quarter	Nil	-	-	-
7.10 Expired during quarter	NIL	-	-	-
7.11 Debentures <i>(totals only)</i>	NIL	-		
7.12 Unsecured notes <i>(totals only)</i>	NIL	-		

+ See chapter 19 for defined terms.

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: 19 January
2004.....
(Company secretary)

Print name:Gerard Tonks.....

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.

== == == == ==