

6<sup>th</sup> March 2002

Announcements  
Australian Stock Exchange Limited  
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Sydney NSW 2000

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## **WOOLGAR GOLD PROJECT**

### **1. RE-COMMENCEMENT OF DRILLING**

The Company has been advised by its drill contractors, Major Pontil, that a start date of April 7, 2003 is planned for the re-commencement of drilling at the Explorer deposit at the Company's wholly owned Woolgar gold project in Queensland. The start date is subject to there being no further delays caused by a continuation of the current wet season conditions.

The program is designed to test the strike and depth extensions of the high grade gold zones discovered at the Explorer and Explorer South vein sets and other specific targets identified from exploration activities conducted in 2002. The program, as planned, will consist of some 10,000 metres of RC and diamond drilling.

Mobilisation of geological personal, field assistants, and the organisation of camp facilities is now under way in preparation for the commencement of drilling.

### **2. RECEIPT OF OFFER TO FARM-IN**

The Company wishes to advise that it has received an offer from a major international gold mining company seeking a farm-in to Strategic's Woolgar gold project. The offer recognizes the high potential of Woolgar to host a large world-class gold deposit and follows a 4 month technical investigation of the Woolgar project which included an integrated data compilation completed by that company.

In general terms the farm-in offer includes a provision for Strategic Minerals to continue sole risk exploration, development and mining on known resources to a depth of approximately 100 metres.

If terms are agreed the international company would explore at its sole expense and only acquire equity in the Woolgar project following the discovery of a major gold deposit through its exploration efforts. The proposal considers that the Woolgar type of deposit is typically drill intensive and will require some additional preparatory work prior to intensive drilling campaigns.

The terms and conditions of the offer received are under active consideration by the Board of Strategic who are evaluating the terms of the offer to assess the benefits that may accrue for the future development of the project and the subsequent value to Strategic shareholders.

Yours Sincerely,

WALLY MARTIN  
MANAGING DIRECTOR