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AUSTRALIAN STOCK EXCHANGE

Company Announcement Office

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PROGRESS REPORT ON ACTIVITIES - WOOLGAR PROJECT, QLD

HIGHLIGHTS

- 1. Native title agreement signed by Strategic, Native title claimants and QLD State Government enabling the grant of mining leases at Woolgar to proceed.**
- 2. Rock Chip sampling conducted by Barrick and Strategic returns high grade surface values (best value of 76.1 g/t) in three new areas within the Sandy Creek epithermal field.**
- 3. Initial ground geophysics (Induced Polarization) surveys conducted by Barrick outline strong chargeability anomalies associated with the Explorer main vein; strong untested anomalies occur in at least four new locations covered by the survey**
- 4. Barrick advise that an initial 2000 metre diamond and RC drilling program will commence in the near future.**

DETAILS

The company provides the following summary update information regarding the Woolgar project. Further information will be provided in the forthcoming quarterly report.

1. MLA's 90122 and 90123 Native Title Claim

The company is pleased to advise that an agreement has now been signed by all parties which will allow for the grant of the two mining lease applications to proceed. The signing of this agreement is an important step in the ongoing project exploration and development activities, and furthers the cooperative relationship already established by the Company with the Native Title claimants and the local community members.

2. BARRICK ROCK-CHIP SAMPLING

Barrick have completed a broadly spaced 50 x 200 metres 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 three untested veins in new areas. vein widths vary from 0.2 metres to 5 metres. These rock-chip results are similar to those which led to the high grade discovery drill intersections at Finn North. Additional sampling and mapping is planned prior to drill follow-up.

New Vein 1

Located north of the Federal vein, the strike extent of this new vein is not yet determined,

Assays include:

Sample LD 15215:	4.19 g/t Au
Sample LD 15056	47.9 g/t Au

New Zone 2

Veins located north of China Wall,.

Assays include:

Sample LD15056	76.1g/t Au
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Zone 3

Subcropping veins located in the Grand Central area include:

Sample RB404880	18.1g/t Au
Sample RB404881	2.4g/t Au
Sample RB404882	3.8g/t Au
Sample RB404883	6g/t Au

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

3. BARRICK GEOPHYSICS

Barrick have completed an initial gradient array IP (induced polarization) survey over a zone 2.7km long by 0.7 km wide covering the Explorer main vein, its extensions to the East as well as the Finn area to the west.

Whilst the data is still being evaluated, some very clear and exciting results are apparent in the data. The data is of two types

- a) chargeability anomalies that may reflect clay alteration and/or sulphide concentrations
- b) conductivity anomalies that reflect zones of fracturing and alteration of the bedrock.

Explorer Main Vein and Eastern Extensions

The data shows that a very strong chargeability anomaly is directly associated with the Explorer main vein. The source of the anomaly may be the strong sulphide content associated with the Explorer main vein. This is an attractive drill target.

A further three other strong chargeability anomalies can be seen in the data east of Explorer main vein and also co-incident with the Explorer South vein. The anomalies will be evaluated in the near future with further mapping and probable drilling.

Finn Area

Strong conductivity anomalies have been obtained in the Finn area and to the north of the Finn area by the IP surveys. The conductive zones are roughly coincident with some high grade values obtained by drilling in the Finn area and may indicate the presence of zones of alteration and fracturing of the bedrock at depth.. The results are regarded as significant.

4. BARRICK GOLD TO COMMENCE DRILLING.

Barrick Gold Farm In

Having completed the initial orientation field surveys, Barrick have advised that they plan to conduct a drilling program in of identified targets within the epithermal zone at Woolgar. The initial Barrick drilling will consist of a 2000 metre diamond and RC drill program scheduled to commence in the near future. The drilling will target significant IP (geophysical), rock-chip, and soil geochemical anomalies identified from recent and historical surveys.

Yours Sincerely,

W.A.C. Martin
Managing Director

Note: The information in this report has been compiled by Mr Barry Fehlberg 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.