



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

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ABN 35 008 901 380

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173 Mounts Bay Road
Perth, Western Australia 6000

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Telephone (08) 9322 1257
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2nd April 2004

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

BY ELECTRONIC LODGEMENT

WOOLGAR PROJECT – BARRICK GOLD AUSTRALIA FARM IN

The Company advises that it has today received a formal Notice from Barrick Gold confirming Barrick's intention to proceed with exploration into year 2 at the Woolgar Project, under the terms of the Farm- In Agreement dated 16th April 2003.

Barrick have also confirmed their election to take a placement of shares in Strategic to the value of \$750,000 at a 10% premium to market in accordance with Item 2 of the said agreement.

Barrick intends to recommence field work in mid to late April, with a gradient array IP survey to be conducted over the China Wall West and Shanghai Veins, as well as Lost World East and Hillview areas commencing in mid May 2004. RC / diamond drilling of targets identified in the IP survey as well as some geochemical and structural targets will follow in June and July. Some regional prospecting will also be conducted during this time.

A copy of the Notice of Intention to Proceed from Barrick is forwarded herewith for your information.

Strategic also advises that it's Exploration Manager Mr Roland Bartsch is currently on site at Woolgar making preparation for the Company's forthcoming drilling program scheduled to commence in mid April 2004.

W A C Martin
Managing Director
Contact 08 9322 1257



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PERTH WA AUSTRALIA

File Code 4800.203

2 April 2004

Mr. Wally Martin
Strategic Minerals Corporation N.L.
Level 1, Old Swan Brewery Building
173 Mounts Bay Road
Perth WA 6000

email: wally@stratmin.com.au

Dear Wally,

Re: Notice of Barrick's intention to Proceed beyond Year 1 at Woolgar Project

Following Barrick's satisfaction of Item 1 of the Woolgar Letter Agreement dated 16 April 2003 (as advised in the Woolgar Quarterly Report for the period ending 31 December 2003 with the expenditure of \$957,547.80) this letter confirms that Barrick will proceed with exploration into year 2 and as such elects to take a placement of shares to the value of \$750,000 in Strategic Minerals Corporation at a 10% premium to market as per Item 2 of the Letter Agreement.

Barrick intends to recommence fieldwork in mid to late April, with a gradient array IP survey to be conducted over the China Wall West and Shanghai Veins, as well as Lost World East and Hillview areas commencing in mid May. RC/diamond drilling of targets identified in the IP as well as some geochemical and structural targets will follow in June and July. Some regional prospecting will also be conducted during this time.

We are excited about resuming exploration and look forward to maintaining and building on the close and mutually supportive relationship that developed between our companies last year.

Yours sincerely,

A handwritten signature in black ink, appearing to read "A. Ford", written over a white background.

Andrew Ford
District Geologist - Queensland