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**PROGRESS REPORT ON ACTIVITIES – WOOLGAR GOLD  
PROJECT, QLD - 2005 DRILL PROGRAM**

The Company advises that its 2005 drill program at Woolgar will commence on the 3rd of May 2005.

Hole planning is completed, and drill site preparations are well advanced.

A staged drill program, using a track mounted UDR650 drill rig , is planned to run throughout the year. The initial stage will comprise 5000m of RC drilling, focused on priority targets in the Sandy Creek area and at the Soapspar deposit.

Historical mining activity in the Woolgar Goldfield has demonstrated wide spread gold mineralization throughout the area, which is currently held by Strategic under various mining titles.

With the highly successful results achieved from programs conducted over the past three years the directors are very optimistic of a successful drilling campaign this year.

## **Sandy Creek Drilling**

The planned drilling within the Sandy Creek area will target shallow positions supported by encouraging rockchip, previous drilling results and IP anomalies identified during the 2003 -2004 exploration program.

**Previous similar drilling campaigns conducted by Strategic in the Sandy Creek area over the past three years have identified a number of near surface high grade deposits at Explorer, Explorer South, Shanghai and Finn.**

The main targets (in order of priority) include:

- 1) Two strong chargeability anomalies (Grand Central /Camp Vein and Explorer SE) where initial drill holes intersected extensive gold anomalism, veining and alteration. The IP responses and veining and alteration within these zones are analogous to the high grade Explorer Zone.
- 2) The newly discovered Shanghai West ore shoot intersected in the last phase of drilling in 2004.
- 3) An extensive area of major epithermal veining at Hillview where surface sampling and drilling in late 2004 returned very encouraging results.
- 4) The eastern extension to the IP anomalous portion of Explorer South structure. Where a high grade zone was identified through drilling in 2003 – 2004.
- 5) A gold mineralized portion of the large China Wall vein intersected in historical drilling.
- 6) Infill and step-out drilling to confirm continuity of the higher grade portion of the Lost World gold resource. The drilling at Lost World will provide information on the continuity and extensions to the near surface gold resource and valuable data upon which to design a systematic deep diamond drill program.

The target areas are shown in yellow on the attached plan.

## **Soapspar Drilling**

Drilling at Soapspar will re-assess the extent of identified high grade ore shoots within the Soapspar deposit. Despite having an established resource, no drilling has been carried out at Soapspar since the early 1990's. Re-assessment of the drilling at Soapspar has highlighted areas of untested potential next to high grade mineralization originally intersected in SSD0001 (47.6m @ 6.18g/t Au *from 73.9 to 120.9m depth*).

The Soapspar deposit is located 5 kilometres North of the Sandy Creek epithermal field (refer attached plan).

## **Farm Out Proposals**

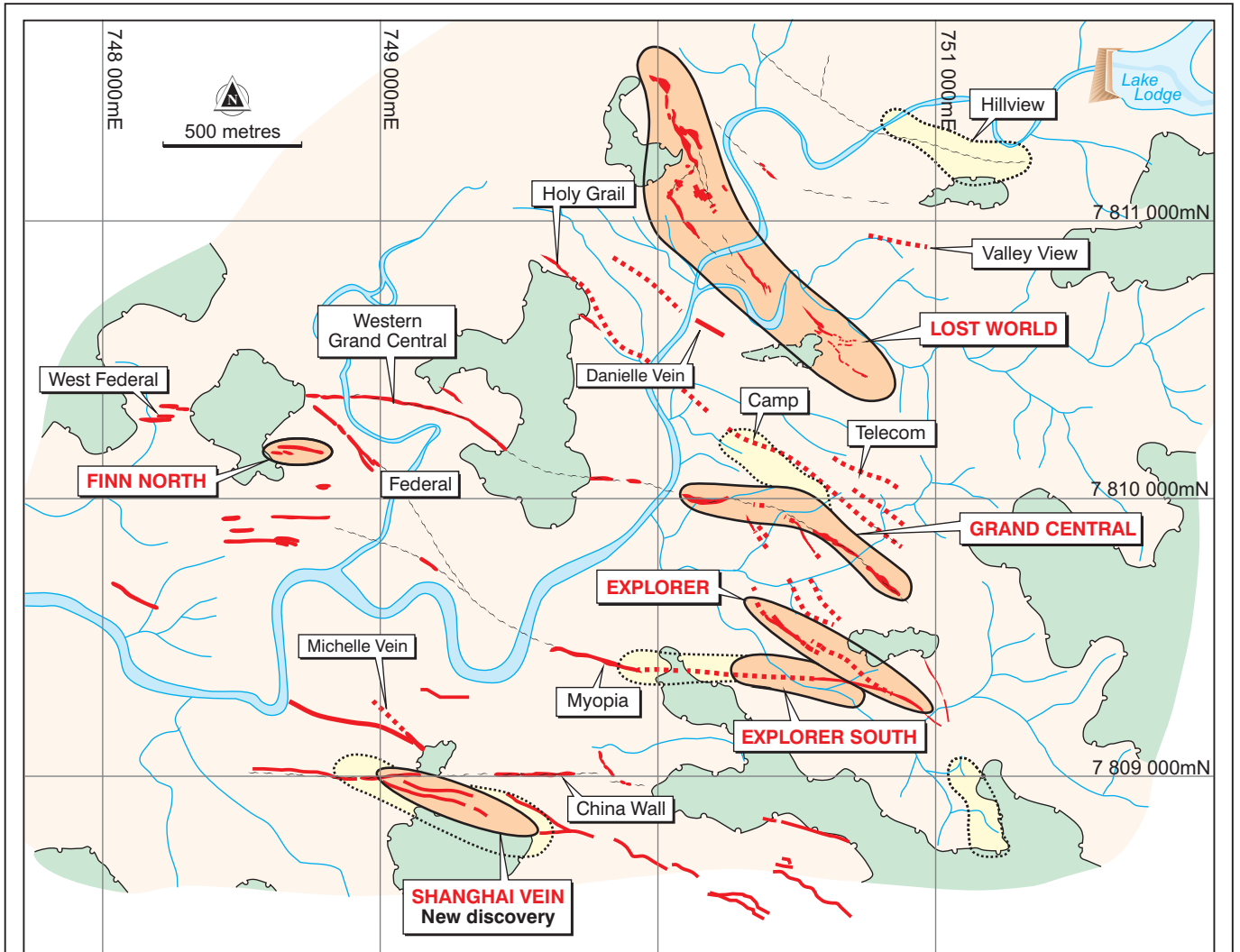
As previously reported the company has received approaches from several major gold producers with a view to securing a farm in agreement over the Woolgar project.

Testing of the deeper gold potential at Woolgar is a priority for the company and a major farm in partner will be considered as an option to achieve this objective.









Yours faithfully,

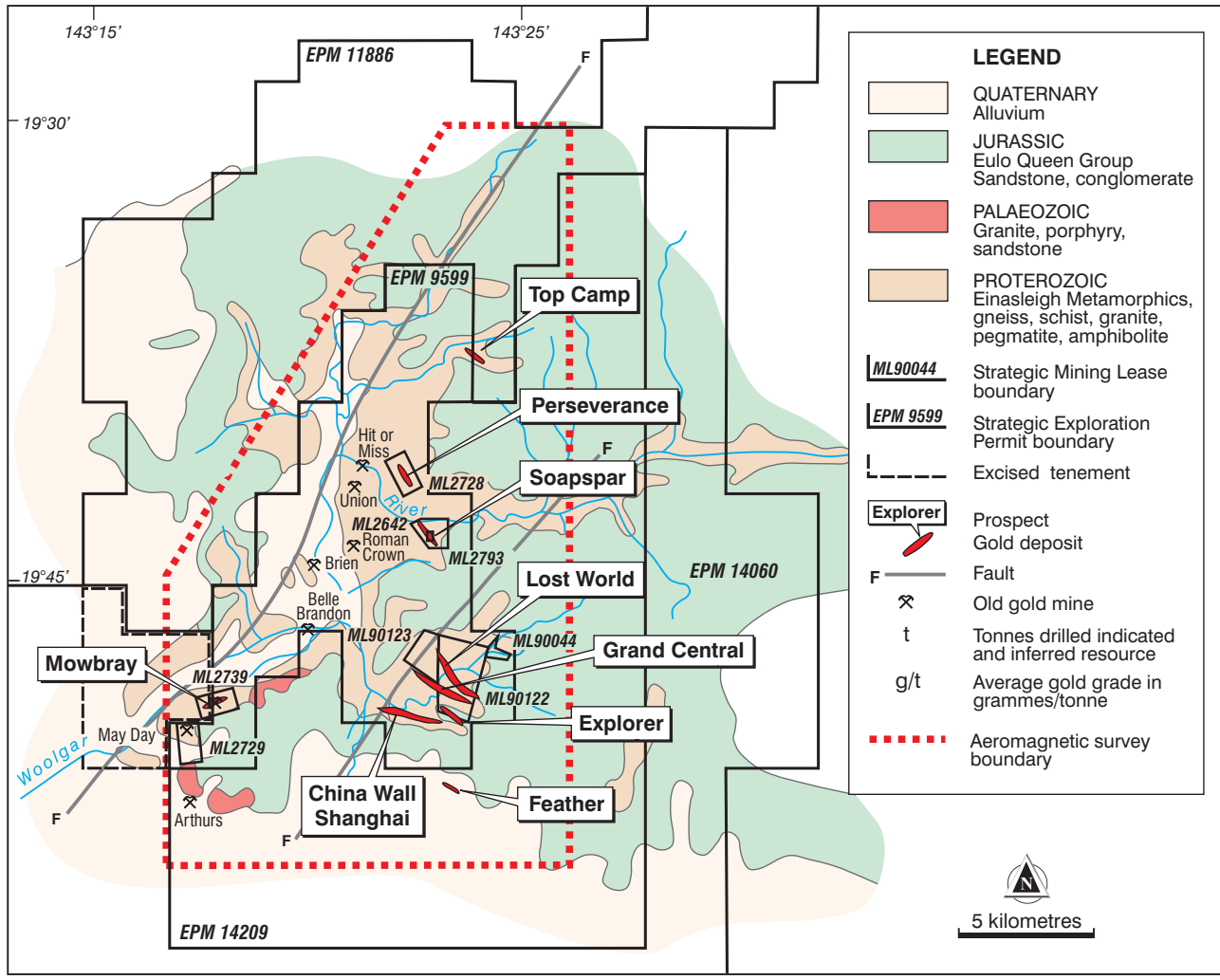
W.A.C. Martin  
Managing Director

**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**



**LEGEND**

- |                                                                                                                                   |                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
|  Jurassic sandstone cover                      |  Drainage                              |
|  Unconformity                                  |  Inferred fault zone                   |
|  Basement metasediments, dolerite and porphyry |  <b>EXPLORER</b> Drilled resource area |
|  Epithermal quartz veins / breccia             |  Shanghai Drill target area /2005      |



143°15'

143°25'

19°30'

19°45'

EPM 11886

EPM 9599

Top Camp

Perseverance

Soapspar

Lost World

EPM 14060

Grand Central

Explorer

China Wall Shanghai

Feather

EPM 14209

Woolgar

Hit or Miss  
Union  
Brien

ML2642  
Roman Crown

Belle Brandon

Mowbray

May Day

Arthurs

ML2728

ML2793

ML90123

ML90044

ML90122

ML2739

ML2729

Explorer

F

x

t

g/t

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5 kilometres