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Woolgar Gold Project, Queensland
Strategic Minerals Corporation NL, 100%

NEW GOLD TARGET IDENTIFIED

The Company is pleased to report the identification of a **new gold exploration target at Woolgar**, defined by recent surface sampling.

Highlights

Key Target Features:

- **>450m x 200m gold in soil anomaly with a 0.47ppm gold peak.**
- Full extent of the gold anomaly is masked by younger cover rocks.
- Initial rock sampling returned a maximum value of **29.4 g/t gold**.
- A 'blind' magnetic high associated with the gold in soil anomaly.

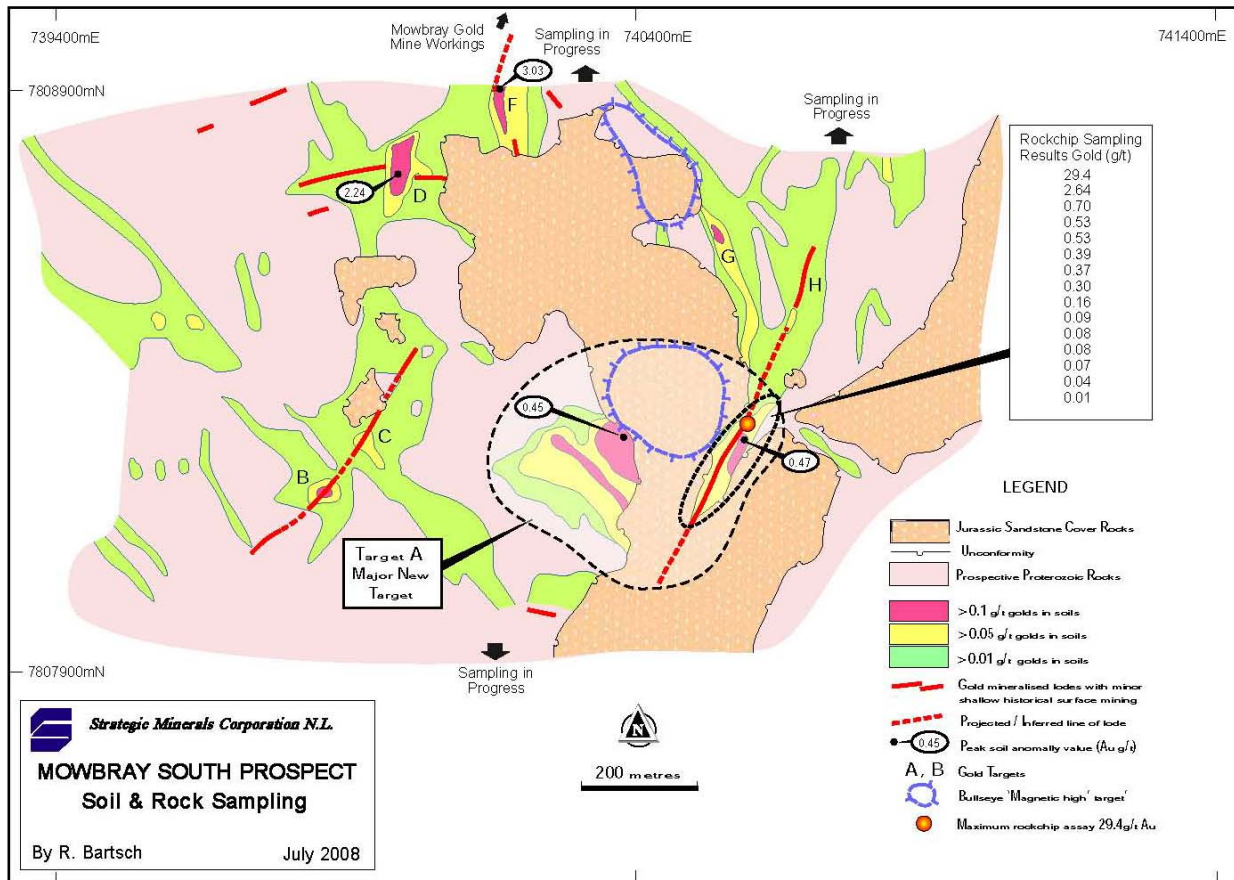
New Results & Interpretation

Significant new results have been received from the initial phase of soil and rockchip sampling conducted in 2008 at the Company's Woolgar gold project located in northern Queensland.

The new target is located within the historical Woolgar Goldfield approx 7 kms to the west of the established Sandy Creek epithermal vein system which hosts the majority of the projects published 774,000 oz gold resource.

The new target area was highlighted by soil sampling, and is located to the SE of historical gold mines at Mowbray (Figure 1). **Two extensive, >0.05ppm gold in soils anomalies, with peaks of 0.45ppm and 0.47ppm gold respectively**, occur on either side of a ridge covered by a blanket of Jurassic sandstone. The sandstone masks the underlying rocks which are prospective hosts to gold mineralisation. **The gold anomalies project under the Jurassic cover, and may in fact be a single larger gold anomalous zone >450m x 200m.** Soil samples are -80 mesh sieved samples collected at a 20m spacing on 100m spaced lines.

Figure 1. Mowbray South area, gold in soils, preliminary rock sampling results and schematic geology.



A small 200m diameter "bullseye" magnetic anomaly is situated immediately adjacent to the gold anomalies. The source of the magnetic anomaly is masked by the Jurassic sandstone cover rocks. A similar, but deep, magnetic anomaly is associated with the Kidston gold deposit located to the north of the Woolgar Project area.

The soil anomaly on the eastern side of the Jurassic sandstone ridge coincides in part with the historical 'Big Vein' gold workings. The historical workings were shallow. Mapping indicates that this line of lode may have a strike length of at least 1km. **Initial sampling around the working returned a maximum gold assay of 29.4 g/t gold** and several lower grade gold mineralised samples.

No historical gold workings occur within the extensive area of anomalism to the west of the Jurassic sandstone ridge. Surface rockchip sampling is currently being conducted over this area.

Additional smaller high level gold in soil anomalies have been highlighted by the current sampling, with peaks as high as 3.03 ppm gold. The majority of these anomalies coincide with outcropping lodes with historical shallow gold workings.

Ongoing Work Programs

The soil sampling coverage is currently being expanded to cover similar target areas located to the north and south of the area covered by the initial phase of sampling conducted in 2008. The sampling programs will include MMI sampling within areas to the south covered by extensive alluvium cover, and where no exploration has been conducted previously.

Drilling of targets within the Sandy Creek area and initial reconnaissance drilling of the new targets outlined above will commence in August 2008.

Table 1. "Big Vein" area rock sample gold assays.

Sample ID	Easting (m)	Northing (m)	Sample Type	Gold (g/t)
RB767231	740580	7808322	Mullock	29.4
P767933	740511	7808191	Subcrop	2.64
RB767235	740517	7808194	Subcrop	0.7
RB767234	740517	7808194	Subcrop	0.53
P767934	740524	7808200	Subcrop	0.53
P767940	740572	7808310	Subcrop	0.39
P767937	740549	7808250	Subcrop	0.37
P767938	740554	7808273	Subcrop	0.3
P767936	740538	7808238	Subcrop	0.16
RB767233	740540	7808253	Subcrop	0.09
RB767232	740568	7808298	Outcrop	0.08
P767931	740504	7808173	Subcrop	0.08
P767939	740567	7808297	Subcrop	0.07
P767935	740531	7808210	Subcrop	0.04
P767932	740509	7808182	Subcrop	0.01

Competent Person Declaration

The information in this report that relates to exploration results is based on information compiled by Strategic Mineral Corporation NL's Technical Director Mr Roland Bartsch MSc. BSc. (Hons.) who is a member of the Australian Institute of Mining and Metallurgy. He has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration, and to the activity undertaken. He is qualified as a competent person as defined in the 2004 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". He has consented to the inclusion of this information in the form and context in which it appears. The Australian Stock Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.