



**Strategic
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ASX Release

QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDED 30th JUNE 2010

WOOLGAR GOLD PROJECT QUEENSLAND

OVERVIEW

RECENT EXPLORATION SUMMARY

The company is currently targeting areas within the historic Woolgar mine workings. Many of the old Woolgar areas have not been previously been tested by drilling and represent an opportunity for the Company to expand its gold resources.

1. The new Mowbray / Big vein structures are located within the historic Woolgar goldfield, approx 7.5 kms to the west of the Sandy Creek epithermal vein system, which hosts the majority of the projects' published 774,000 oz gold resource at an overall grade of 0.96g/t gold (total for all categories measured, indicated and inferred; refer to Table 1).
2. The Mowbray NE structure (the northern most exposure of the main structure) is located approximately 1.75 kms to the north of the big vein target area. Initial mapping has identified intersecting gold mineralised structures within the anomaly.
3. Previous mapping identified two major sub-parallel veined structures to date and these have been mapped and sampled over a strike length of approximately 1 km.

EXPLORATION CONDUCTED IN JUNE 2010 QUARTER

During the quarter field work included mapping and paragenetic geology studies of the historical Woolgar workings area. Soil sampling was also commenced during the quarter.

The mapping of the old Woolgar workings areas is nearing completion. The mapping to date has show the mineralised vein zones along the Woolgar fault zone extend for at least 20 kilometres in length. The mapping work clearly shows that the Big Vein structure (previously drilled in 2008 and 2009 with a peak intersection of 5m @ 39.3 g/t), is also part of this large quartz vein structure. The large vein structure is covered by alluvium in places but can reliably be picked up again by continuing to follow the strike of the vein system. This very large vein structure along the Woolgar fault zone has now become a major exploration target area for SMC.

The mapping is being carried out using GPS to fact map the areas of interest. Particular attention is being paid to mapping the extent of the mineralised veins and any cross vein structures. The mapping field work took longer than expected due to the large amount of mineralised veining encountered in the old workings. An interpretive map of the mineralised quartz veining will be undertaken next quarter.

Photo: Field Technician takes a rock chip sample across a mineralised quartz vein.



Many of the mineralised quartz vein areas have not been covered by past soil sampling and will now be covered in the 2010 soil sampling program (currently underway). Rock chip samples have also been taken from many mineralised quartz vein structures during the mapping, with many additional rock chip samples planned to be carried out concurrently with the soil sampling program.

RECENT EXPLORATION

A follow-up RC drilling program was completed in December 2009 to further investigate areas near the old Mowbray working region that had previously returned significant gold intersections in 2008. Notable intersections at Big Veins-North, Big Veins-South and Mowbray NE had warranted a follow-up drill program to assess the future potential of the Mowbray area.

The 2008 significant intersections included:

PROSPECT	HOLE	GOLD INTERCEPT	VEIN INTERSECTED
Big Veins-North	MBRC0009	5m @ 39.3 g/t Au	Big Vein
Big Veins-North	MBRC0009	1m @ 5.85 g/t Au	Big Vein
Big Veins-North	MBRC0007	12m @ 2.63 g/t Au	Big Vein 2
Big Veins-South	MBRC0011	5m @ 1.32g/t Au	Big Vein 2
Mowbray NE	MBRC0004	2m @ 4.55g/t Au	Big Vein?

(Note: For further details see ASX Release for period ending 31st Dec 2008)

Previous survey, soil sampling and rock chip sampling in 2008 also added significant knowledge in the general trends of the lode zones containing gold in this area. Most of the area is previously untested by drilling.

The follow-up drilling was carried out at the Big Veins North, Big Veins South and Mowbray NE areas to test the trends previously identified using a track mounted drilling rig.

New Gold Intersections – The follow-up drilling in 2009 confirmed that the Big Vein target located in 2008 and a number of other vein zones in the area produced significant drilling results and demonstrated the need to further evaluate the vein zones adjacent to all of the old Woolgar workings.

The drill intersections included;

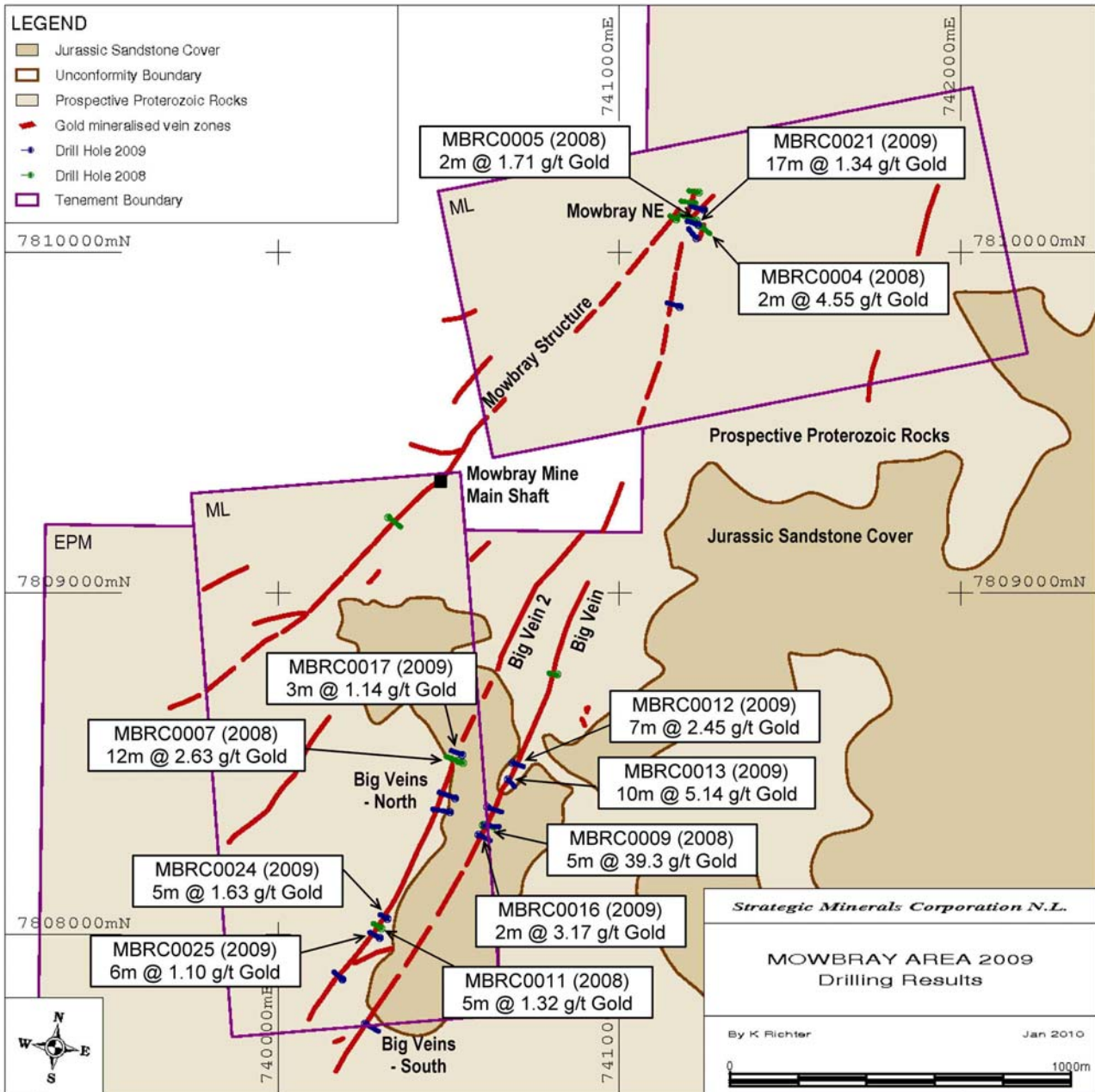
- **10m @ 5.14 g/t gold intersection at Big Vein**
- **7m @ 2.45 g/t gold intersection at Big Vein**
- **17m @ 1.34 g/t gold intersection at Mowbray NE**

The Big Vein intersections at the Big Veins North Prospect now include; 5m @ 39.3 g/t gold (2008 drilling), 10m @ 5.14 g/t gold (2009 drilling), and 7m @ 2.45 g/t gold (2009 drilling),. Additionally an intersection at the Mowbray NE prospect of 17m @ 1.34 (2009 drilling), is located more than 1.5kms further to the North and is also thought to be part of the Big Vein structure.

A follow up drilling program of the Big Vein structure to determine the full extent of the gold mineralisation both along strike and down dip is proposed for 2010. This drilling is designed to be a much more intensive drilling program to allow the full delineation of the extent of the gold mineralisation around this area that now contains a number of very significant intersections.

The other 2009 drilling areas also picked up significant intersections from only very limited drilling program, and now also provide further encouragement for infill and along strike drilling. These areas include the Big Vein South and the Mowbray NE prospects. But most significantly the drilling successes in the Mowbray areas so far drilled showed the need for further evaluation of all the vein zones adjacent to the historical Woolgar workings (hence the 2010 mapping and soil sampling programs currently underway).

Summary Plan of Mowbray area showing recent drilling results.



FUTURE EXPLORATION

Following the mapping and soil sampling exploration programs, drill targets in the Woolgar goldfield and at Sandy Creek will be selected based on the exploration work. There is no doubt at this stage that a fair proportion of the drilling will be targeted on the Big Vein zone near Mowbray and on the Mowbray structure itself.

The drilling will be conducted with the objective of delineating new shallow open pitable gold mineralised positions, with the goal of increasing the gold resource base to 1 million oz's of gold.

ACQUISITION MOWBRAY “STEAM ENGINE PROJECT” EPM 13492

The Company is pleased to advise that it has finalised an agreement with Convergent Minerals Limited to purchase the Steam Engine project EPM 13492.

The consideration for the transaction is the issue of 10 million SMC fully paid shares (escrowed for a period of 12 months as from the date of issue of the shares).

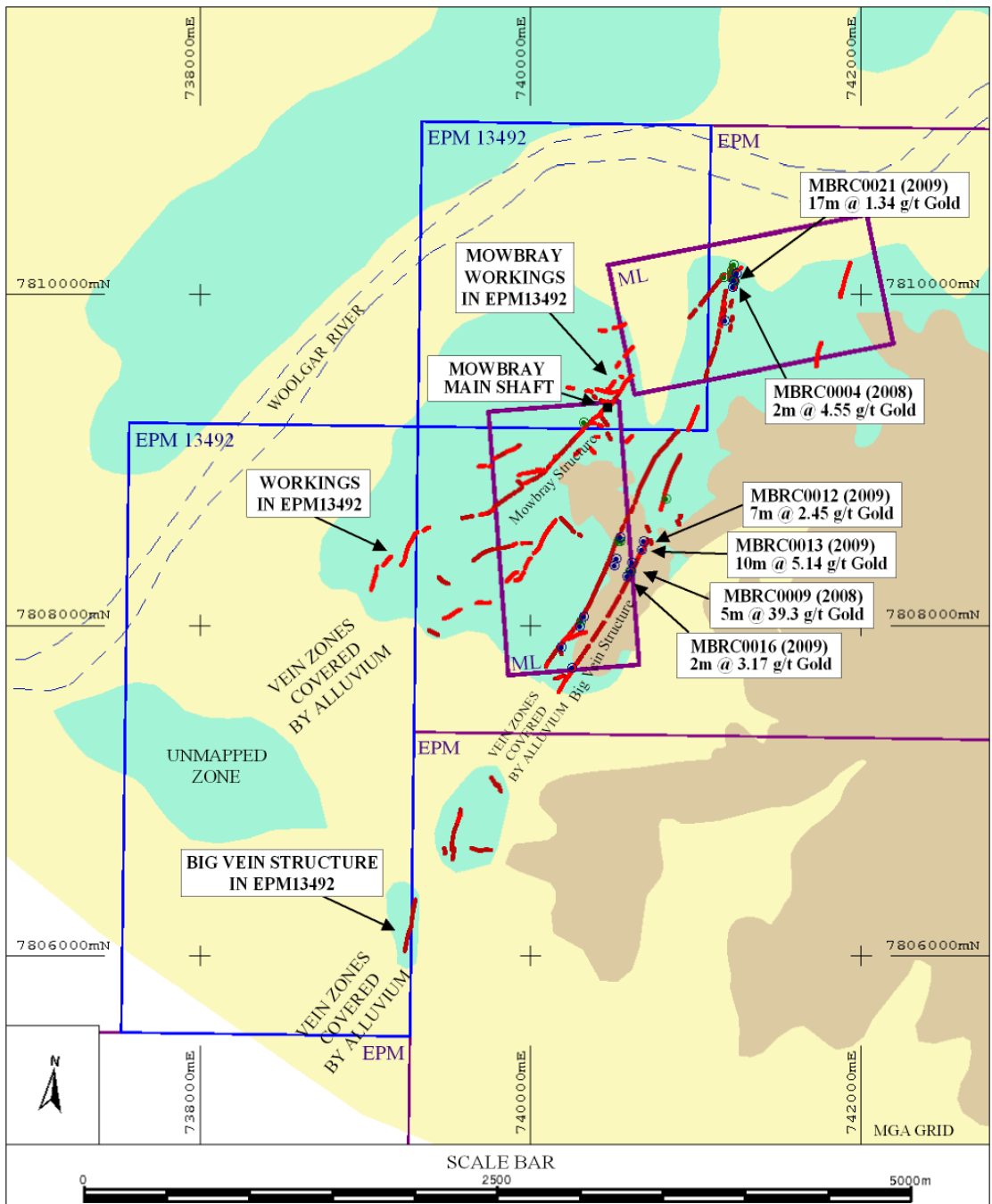
The agreement is subject to the final approval of the Department of Employment, Economic Development and Innovation.

The new tenure covers portions of the old historical Mowbray workings. The tenure also covers possible strike extensions of the Mowbray structure and the Big Vein Structure. Now that Strategic controls the complete line of Mowbray workings, it is proposed to carry out further exploration (including drilling) of the Mowbray vein structure in this year's exploration program.

Past drilling on the Mowbray vein structure has located significant gold intersections from the Mowbray prospect. These intersections have included;

- 4m @ 6.85 g/t from 32 to 36 m (Hole WO 06 in 1988)
- 4m @ 4.35 g/t from 30 to 34 m (Hole WO 09 in 1988) – near main shaft
- 4m @ 7.33 g/t from 26 to 30 m (Hole WO 10 in 1988)

The overall shallow depth of past drilling intersections allows significant scope for the potential of additional exploration down dip. The past intersections are also often open along strike.



LEGEND

- QUATERNARY - Alluvium
- JURASSIC - Sandstone, Conglomerate
- PROTEROZOIC - Gneiss, Schist, Granite, Pegmatite
- OLD WORKINGS & QUARTZ VEIN ZONE
- QUARTZ VEIN ZONE
- TENEMENT BOUNDARY
- 2008 DRILLING
- 2009 DRILLING

STRATEGIC MINERALS CORPORATION NL

**THE MOWBRAY AREA AND
EPM 13492 - "STEAM ENGINE PROJECT"**

**PLAN OF EPM 13492 SHOWING
MOWBRAY AND BIG VEIN HISTORICAL
GOLD WORKINGS AND VEIN STRUCTURES**

By K Richter July 2010

Table 1. Woolgar Project Global Resource Summary

Classification	Resources Estimated At Higher Cut-off Grades				Resources Estimated At Lower Cut-off Grades			
	Cut-off Grade	Tonnage	Gold Grade	Gold Metal	Cut-off Grade	Tonnage	Gold Grade	Gold Metal
		T x 1000	g/t	oz's		T x 1000	g/t	oz's
SOAPSPAR DEPOSIT								
Measured	0.4	1,667	0.91	48,800	0.4	1667	0.91	48,800
Indicated	0.4	1,175	0.90	34,000	0.4	1175	0.9	34,000
Inferred	0.4	472	0.82	12,400	0.4	472	0.82	12,400
SUBTOTAL		3,314	0.89	95,200		3314	0.89	95,200
SANDY CREEK EPITHERMAL VEIN DEPOSITS								
Measured	0.8 - 1.0*	4,752	1.62	247,100	0.4 - 0.8**	12066	0.98	381,700
Indicated	0.8 - 1.0*	953	1.38	42,370	0.4 - 0.8**	5113	1.04	171,100
Inferred	0.8 - 1.0*	989	1.95	62,130	0.4 - 0.8**	4672	0.84	126,100
SUBTOTAL		7,117	1.63	351,600		21850	0.97	678,900
TOTAL		10,431	1.39	446,800		25,164	0.96	774,100

*The majority of resources estimated at a 0.8 g/t gold cut-off grade; Explorer estimated at a 1.0 g/t cut-off grade. ** The majority of resources estimated at a 0.4 or 0.5 g/t gold cut-off grade; Shanghai & Finn estimated at a 0.8 g/t cut-off grade.*

URANIUM PROJECTS

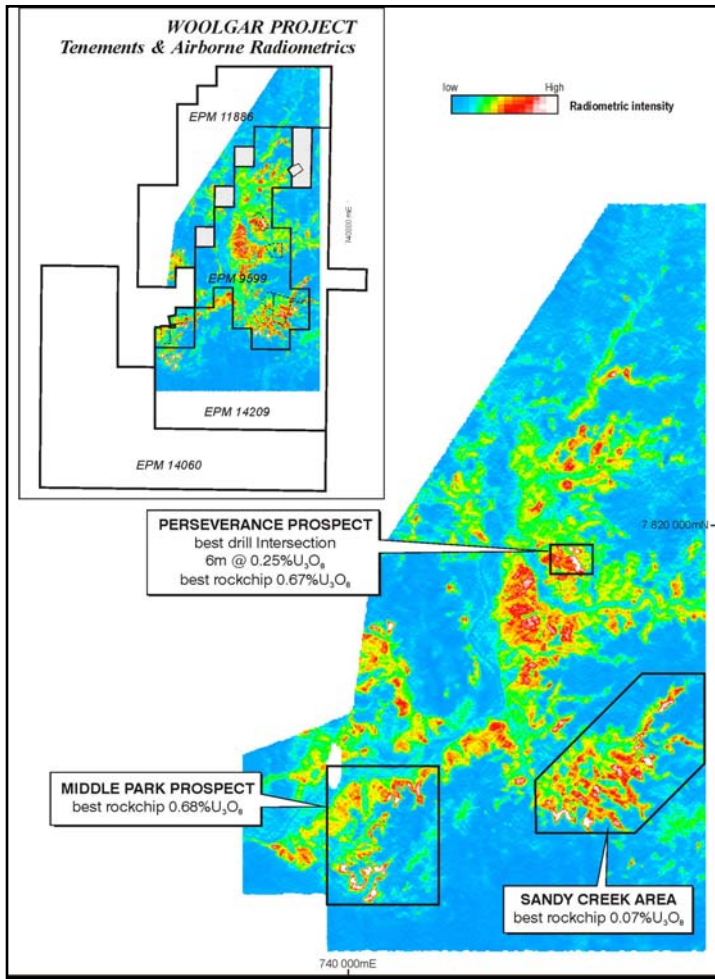
WOOLGAR URANIUM PROJECT, QUEENSLAND

Alpha Uranium Limited (Strategic Subsidiary)

Significant uranium exploration targets are established in the Woolgar tenements. Established drill targets include partially drilled outcropping uranium occurrences at the Perseverance-Shamrock prospect where previous drilling in the 1970's defined zones of mineralisation with high grade drill intersections up to 6m @ 0.25% eU₃O₈; and, at the Middle Park prospect where mineralised rock chips samples returned values up to 0.67% U₃O₈. The primary uranium targets in the district are numerous untested airborne radiometric (uranium channel) anomalies associated with a regionally extensive unexplored unconformity.

Unconformity-related uranium deposits constitute approximately 33% of the world's uranium resources and include some of the largest and richest deposits.

Ongoing Work Programs – No ground exploration activity was undertaken during the quarter. Strategic continue to review available data in order to refine established target for future drilling when working capital can be allocated.



OTHER PROJECTS

MARTINS WELL PROJECT, SOUTH AUSTRALIA

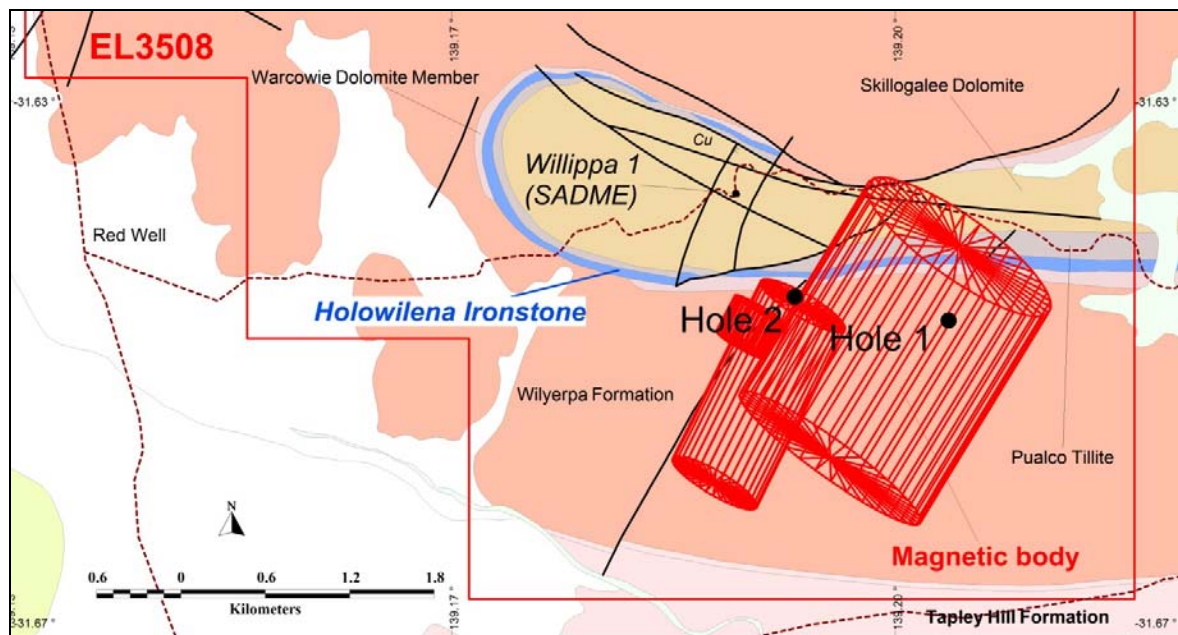
Alpha Uranium Limited (100% Strategic Subsidiary Company) 100%

An Agreement was concluded between Strategic / Alpha and Aldershot resources in March 2010, whereby Aldershot have the right to earn up to 70% interest in the project (refer ASX release of 8th March 2010 for full details).

Since signing of the Agreement with Aldershot Resources Ltd in March, Aldershot has been obtaining the required approvals to drill test a magnetic anomaly over the Willippa Dome.

The anomaly is caused by a discordant magnetic body approximately 1 km long along the southern edge of the Dome. It has been interpreted as a large magnetite rich zone at depth, possibly coincident with the Holowilena Ironstone or iron enrichment with associated Cu (Au-U) mineralisation. The second model envisages mineralising fluids associated with the formation of the Dome, particularly where the fluids are brought into contact with reactive rock such as dolomite.

Two vertical diamond holes 300-400m deep (See Figure below) are currently planned to test the sources of the anomaly. The planned holes are ~1 km southeast of the Willippa No. 1 stratigraphic hole drilled by the SA Government but abandoned at 129m. Drilling will commence as soon as the required approvals are received.



FROME BASIN PROJECTS, SOUTH AUSTRALIA

Alpha Uranium Limited (Strategic Subsidiary Company)

Work Programs – No ground exploration activity was undertaken during the quarter on either project.

Wally Martin
MANAGING DIRECTOR

Note: The information in this report that relates to exploration results is based on information compiled by Strategic Mineral Corporation NL's Project Manager Mr Kevin Richter BSc. 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.

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