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QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDED 31 DECEMBER 2010

WOOLGAR GOLD PROJECT, QUEENSLAND

Strategic Minerals Corporation NL - 100%

During the quarter the company completed a 2,700 metre RC drill program over the Big Vein and Mowbray prospect areas at Woolgar, located approximately 7 km west of the company's Sandy Creek gold deposits.

HIGHLIGHTS

Significant Gold Intersections – Follow-up drilling in the Mowbray area along the Big Vein Structure has shown new significant sample assay results.

The new drilling intersections included:

- **8m @ 28.2 g/t gold intersection at Big Vein (including 2m @ 110 g/t gold)**
- **2m @ 13.6 g/t gold intersection at Big Vein**
- **21m @ 2.81 g/t gold intersection at Big Vein South (including 9m @ 4.73 g/t gold)**
- **7m @ 2.49 g/t gold intersection at Big Vein South**
- **9m @ 2.59 g/t gold intersection at Big Vein 2 (including 4m @ 4.80 g/t)**
- **2m @ 5.82 g/t gold intersection at Big Vein North**

(See Table 1 for full details)

- **The Big Vein structure and other structures associated with the Woolgar Fault zone now show significant potential for the location of additional resources for the Woolgar project.**
- **Based on these results, an expanded drilling program and detailed surveys of the existing drilling and associated outcrops are planned for 2011. This drilling program will include further infill drilling to allow resource estimations to be made at the Big Vein and Big Vein South prospects.**

DRILLING AT THE BIG VEIN PROSPECT 2010



The 2010 drill holes were part of a focus by Strategic Minerals on the Mowbray area along the Woolgar Fault zone that started in 2008.

The Big Vein South and Big Vein North prospects were drilled based on soil sampling and mapping work conducted in 2010. These areas now show promise for future drilling. The Big Vein South prospect in particular now deserves infill and along strike drilling to assess its potential.

The highest-grade gold intersections (8m @ 28.2 g/t and 2m @ 13.6 g/t) were once again located at the Big Vein prospect. This prospect has seen a number of previous significant intersections in 2008 and 2009. These have included 5m @ 39.3g/t from 40 to 45m (hole MBRC9 in 2008), 7m @ 2.45g/t from 30 to 37m (hole MBRC12 in 2009), 10m @ 5.14g/t from 20 to 30m (hole MBRC13 in 2009), and 2m @ 3.17 g/t from 30 to 32m (hole MBRC16 in 2009). (Refer to Dec 2008 and Dec 2009 reports for full details).

Follow-up drilling at the Big Vein 2 prospect located an intersection of 9m @ 2.59 g/t gold which was drilled beneath a previous intersection of 5m @ 1.32 g/t gold from 11 to 16m (hole MBRC11 in 2008). (Refer to Dec 2008 reports for full details).

Drilling Results:

The Company is pleased to report that the 2010 RC drilling program encountered a number of significant intersections as follows.

**TABLE 1 - MOWBRAY AREA - 2010 DRILLING INTERSECTIONS
(GOLD INTERSECTIONS > 1G/T)**

Hole ID	Depth (m)		Gold Intercept	Target	Notes
	From	To			
MBRC0030	29	30	1m @ 7.59 g/t	Mowbray	
MBRC0034	53	58	5m @ 1.41 g/t	Big Vein	Including 1m @ 5.47 g/t
MBRC0035	100	101	1m @ 1.55 g/t	Big Vein	
MBRC0036	45	53	8m @ 28.2 g/t	Big Vein	Including 2m @ 110 g/t
MBRC0038	43	44	1m @ 2.37 g/t	Big Vein	
MBRC0042	38	40	2m @ 13.6 g/t	Big Vein	Including 1m @ 26.1 g/t
MBRC0044	38	39	1m @ 1.32 g/t	Mowbray	
MBRC0047	41	44	3m @ 1.19 g/t	Big Vein South	
MBRC0047	63	64	1m @ 1.06 g/t	Big Vein South	
MBRC0047	73	74	1m @ 2.00 g/t	Big Vein South	
MBRC0047	98	119	21m @ 2.81 g/t	Big Vein South	Including 9m @ 4.73 g/t
MBRC0048	11	13	2m @ 1.86 g/t	Big Vein South	
MBRC0049	11	15	4m @ 1.23 g/t	Big Vein South	
MBRC0050	21	24	3m @ 1.01 g/t	Big Vein South	
MBRC0051	27	33	6m @ 1.1 g/t	Big Vein South	
MBRC0052	3	6	3m @ 1.91 g/t	Big Vein South	
MBRC0052	11	14	3m @ 1.36 g/t	Big Vein South	
MBRC0053	11	20	9m @ 1.11 g/t	Big Vein South	
MBRC0053	24	25	1m @ 1.98 g/t	Big Vein South	
MBRC0055	3	5	2m @ 1.17 g/t	Big Vein South	
MBRC0055	21	28	7m @ 2.49 g/t	Big Vein South	
MBRC0056	17	22	5m @ 1.65 g/t	Big Vein South	
MBRC0057	25	28	3m @ 1.25 g/t	Big Vein South	
MBRC0059	22	31	9m @ 2.59 g/t	Big Vein 2	Including 4m @ 4.80 g/t
MBRC0061	18	20	2m @ 5.82 g/t	Big Vein North	

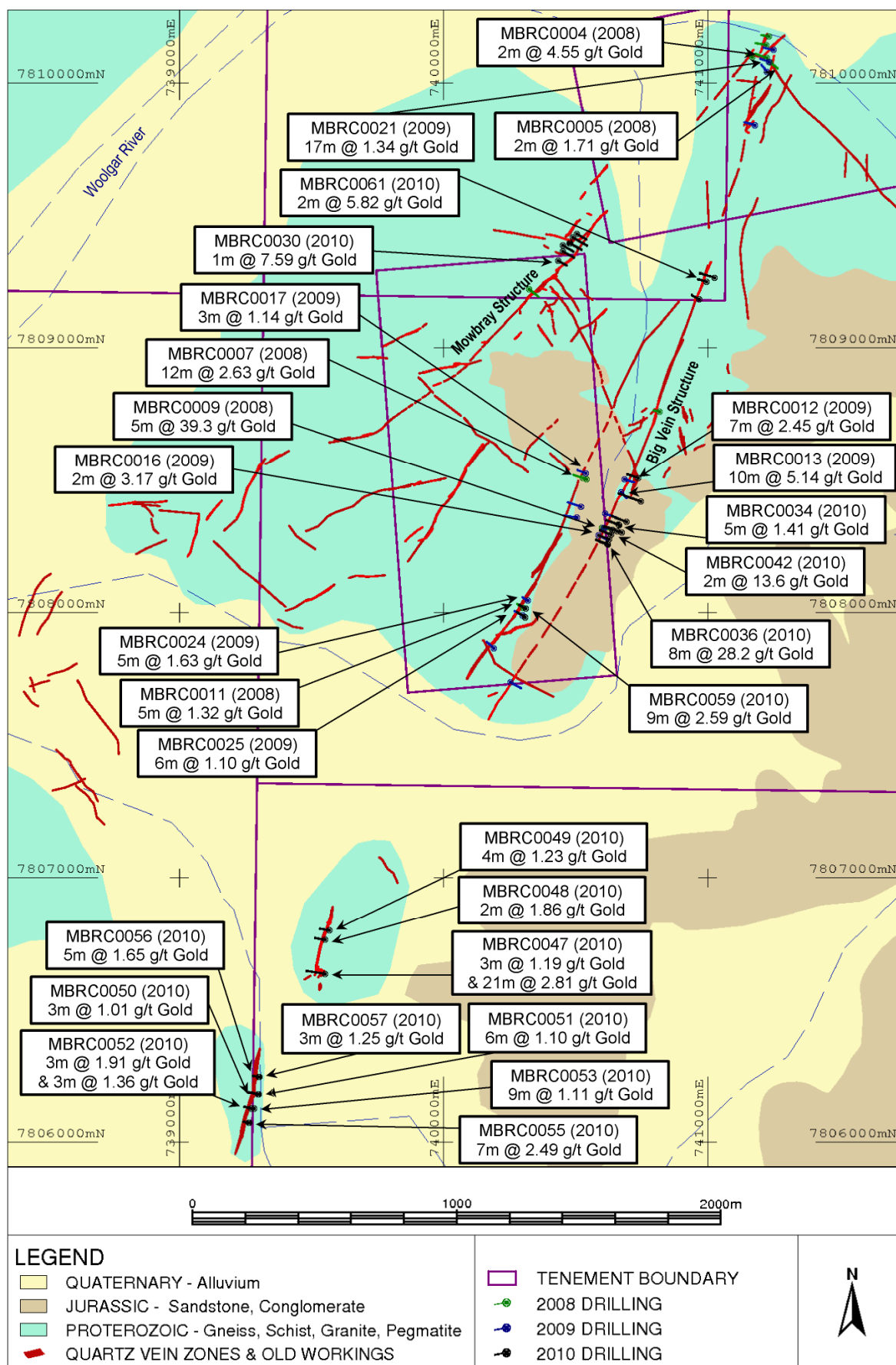
2010 EXPLORATION SUMMARY

The 2010 exploration has been successful in showing the potential of the Woolgar Fault zone for gold mineralisation. Two of the areas drilled already are now scheduled for infill drilling prior to preliminary resource estimations.

The soil sampling program in 2010 has located numerous target anomalies that will allow SMC to open up additional new prospect areas in the Woolgar Project for further drilling in 2011 and beyond.

The mapping program in 2010 has shown the high level of mineralised quartz veining in the Proterozoic rocks. Many of the Proterozoic rocks are covered by Jurassic Sandstone and Quaternary Alluvium, which most likely masks additional quartz vein zones. This further enhances the exploration potential of the Woolgar Project EPM's with large amounts of cover such as EPM11886, EPM14060 and EPM14209.

SUMMARY PLAN OF MOWBRAY AREA SHOWING RECENT DRILLING RESULTS



Due to the success of the exploration program in 2010 it is now planned to carry out further mapping and soil sampling programs into new areas of the Woolgar Project.

Photo of mineralised quartz vein located 6km NE of the Big Vein and along the Woolgar Fault Zone.

Much of this area is covered by alluvium and Jurassic Sandstone cover.



Exploration undertaken on the Woolgar Project during 2010 included;

- An extensive mapping program of the Woolgar Fault zone that concentrated on locating the extent of the mineralised vein zones in the Woolgar Project area. The mapping was conducted using GPS to collect fact map points (over 15,000 GPS points were taken).
- Paragenetic Studies of the gold bearing systems in the Woolgar Project were undertaken during 2010. The paragenetic studies have shown there are two distinct gold bearing systems. These are the Sandy Creek region (Epithermal) and the Woolgar Zone (Granite related gold mineralisation). The Woolgar zone is characterised by the historical Woolgar workings. The Woolgar zone is a medium temperature mineralisation assemblage that in older terminology would be referred to as 'mesothermal'.
- An extensive soil sampling program was undertaken in 2010 as follow-up on the mapping to establish targets for future drilling on the Woolgar project. The soil samples were –80 mesh sieved samples that were collected at either 20m or 40m intervals along lines spaced as close as 50 to 100m in some instances. The soils samples were assayed for gold, copper, lead and zinc (2,421 soil samples were taken and assayed). Some of the soil sampling coverage included infill on previous soil sample lines done by SMC.

- Rock chip sampling was undertaken on areas of interest for the 2010 drilling program. The rock chip samples were assayed for gold, copper, lead and zinc (132 rock chip samples were assayed).
- The 2,700 metres RC drilling program on the Woolgar project focused on targets near the old Mowbray prospect area. The 2010 drill holes were part of a new focus by Strategic Minerals on the Mowbray area along the Woolgar Fault zone that first started in 2008. Samples were taken down hole every 1 metre and assayed for gold, copper, lead and zinc. Samples that assayed over 1g/t gold were also assayed for silver. Duplicates, standards and blanks were also assayed for the same elements as above. In total 2,761 drill related samples were assayed.

Map of gold soil sample anomalies – Mowbray area

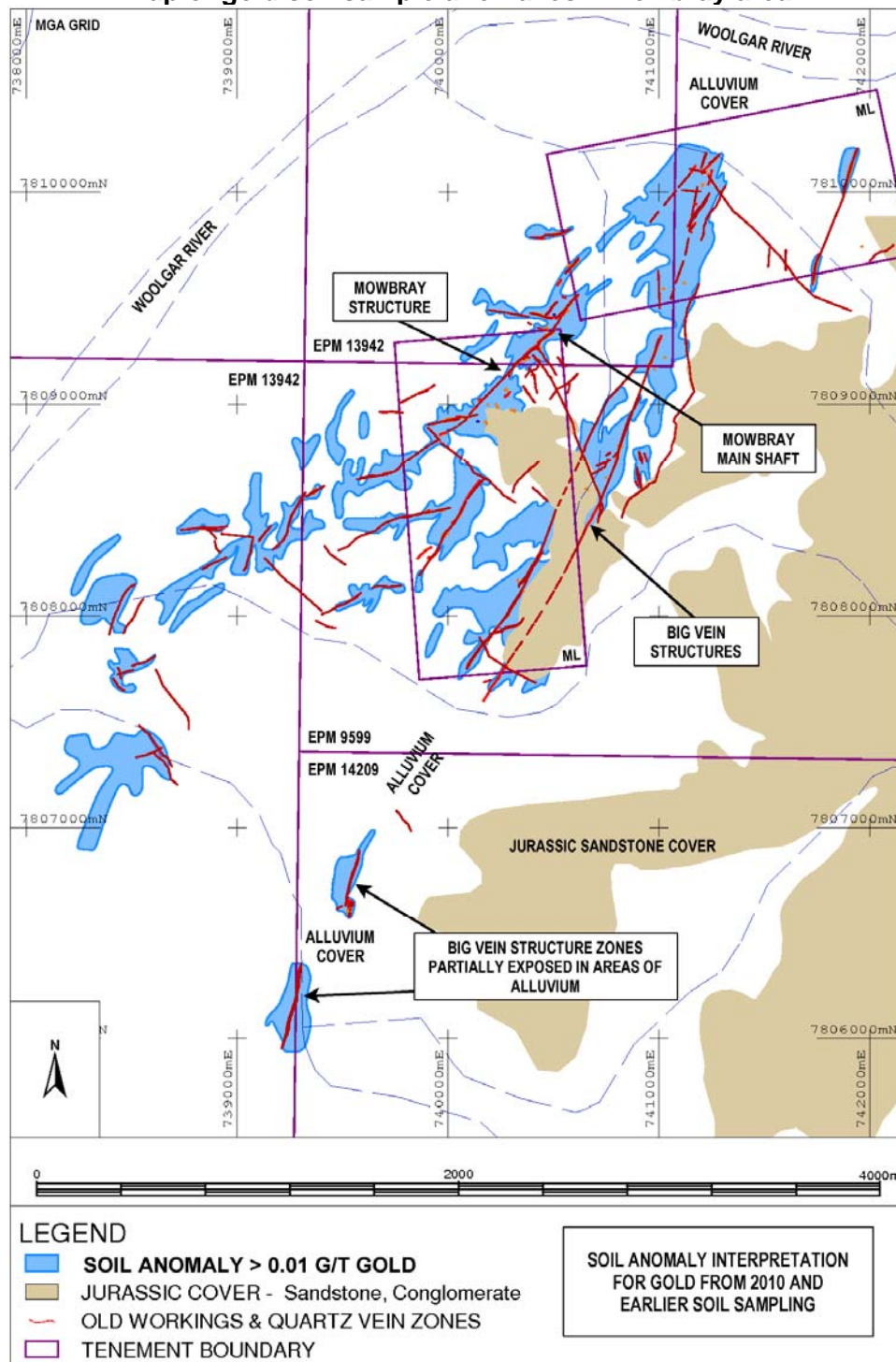
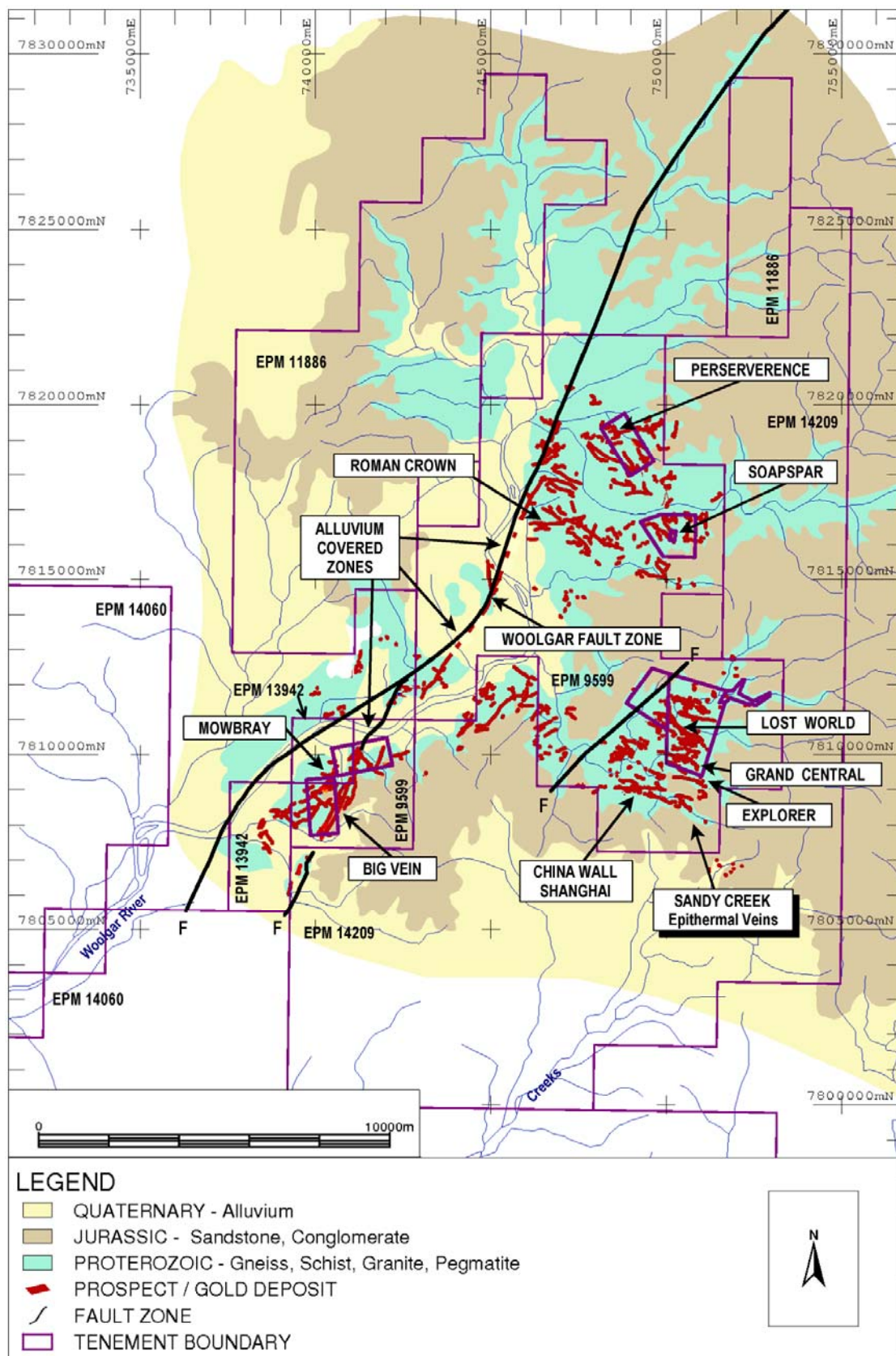


DIAGRAM OF AREA MAPPED IN 2010



Drilling Details:

A total of 35 reverse circulation drill holes were drilled for a total of 2700 metres. The Drill Holes ranged in depth from 36 metres to 136 metres. Twelve of the holes (1103 metres) were drilled at the Big Vein prospect. Another eleven holes (654 metres) were drilled at the Big Vein South prospect. Another seven holes (597 metres) were drilled at the Mowbray prospect. Another three holes (216 metres) were drilled at the Big Vein North prospect. And another two holes (130 metres) were drilled at the Big Vein 2 prospect. See summary details for these holes in Table 2.

TABLE 2 - MOWBRAY AREA – 2010 DRILLING SUMMARY STATISTICS

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	Hole Depth (m)	Target
MBRC028	740480	7809396	399	-55	120	90	Mowbray
MBRC029	740454	7809364	400	-55	120	82	Mowbray
MBRC030	740435	7809329	396	-56	120	64	Mowbray
MBRC031	740507	7809430	397	-56	120	70	Mowbray
MBRC032	740738	7808508	401	-56	290	80	Big Vein
MBRC033	740658	7808308	429	-57	290	90	Big Vein
MBRC034	740663	7808332	425	-56	290	88	Big Vein
MBRC035	740748	7808419	428	-56	290	136	Big Vein
MBRC036	740621	7808259	428	-56	290	82	Big Vein
MBRC037	740628	7808276	427	-60	291	88	Big Vein
MBRC038	740635	7808295	427	-56	290	80	Big Vein
MBRC039	740667	7808331	425	-65	291	89	Big Vein
MBRC040	740694	7808343	429	-60	290	120	Big Vein
MBRC041	740676	7808302	430	-60	290	110	Big Vein
MBRC042	740641	7808313	427	-55	290	60	Big Vein
MBRC043	740623	7808256	428	-65	290	80	Big Vein
MBRC044	740453	7809387	401	-55	120	81	Mowbray
MBRC045	740478	7809396	399	-65	120	100	Mowbray
MBRC046	740491	7809417	399	-55	120	110	Mowbray
MBRC047	739553	7806635	376	-55	280	130	Big Vein South
MBRC048	739554	7806764	376	-55	280	70	Big Vein South
MBRC049	739568	7806800	377	-54	280	60	Big Vein South
MBRC050	739299	7806181	377	-53	280	60	Big Vein South
MBRC051	739301	7806181	377	-65	280	60	Big Vein South
MBRC052	739274	7806128	379	-55	280	48	Big Vein South
MBRC053	739285	7806126	378	-58	280	48	Big Vein South
MBRC054	739263	7806073	379	-55	280	36	Big Vein South
MBRC055	739266	7806073	379	-65	280	48	Big Vein South
MBRC056	739301	7806247	378	-55	280	40	Big Vein South
MBRC057	739304	7806246	377	-65	280	54	Big Vein South
MBRC058	740310	7807983	384	-60	300	70	Big Vein 2
MBRC059	740314	7808014	387	-60	300	60	Big Vein 2
MBRC060	741028	7809266	393	-54	286	100	Big Vein North
MBRC061	740996	7809251	391	-55	286	58	Big Vein North
MBRC062	740969	7809183	388	-55	300	58	Big Vein North

No review of the existing resource estimates was made in 2010. However a resource review is now planned for 2011. See previously estimated resources from the Sandy Creek and Soapspars prospects in Table 3.

Table 3. 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

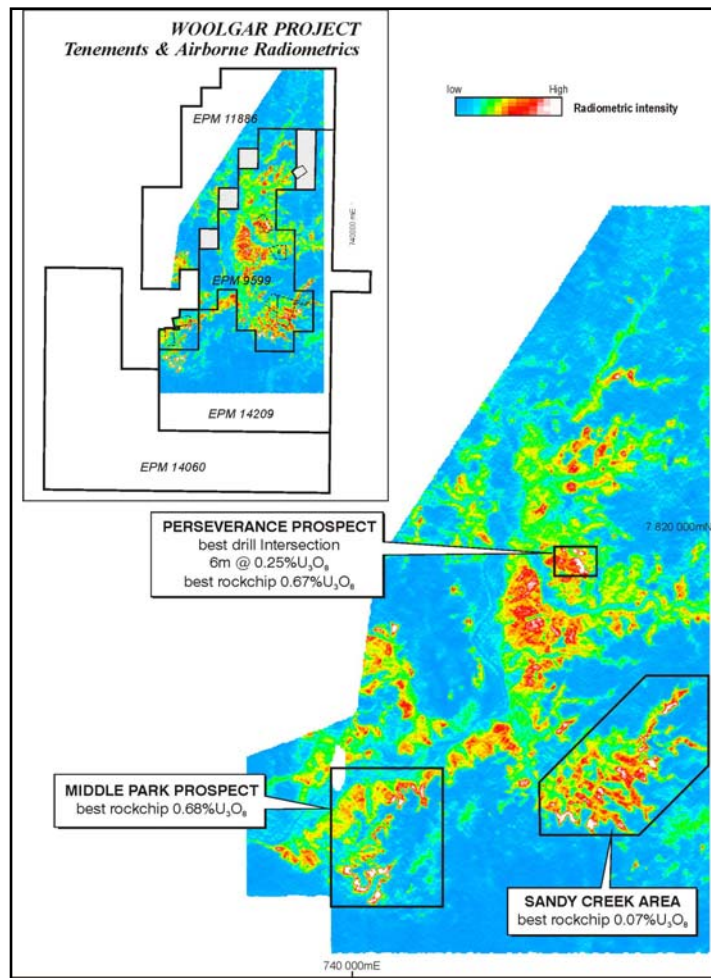
WOOLGAR URANIUM PROJECT, QUEENSLAND

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

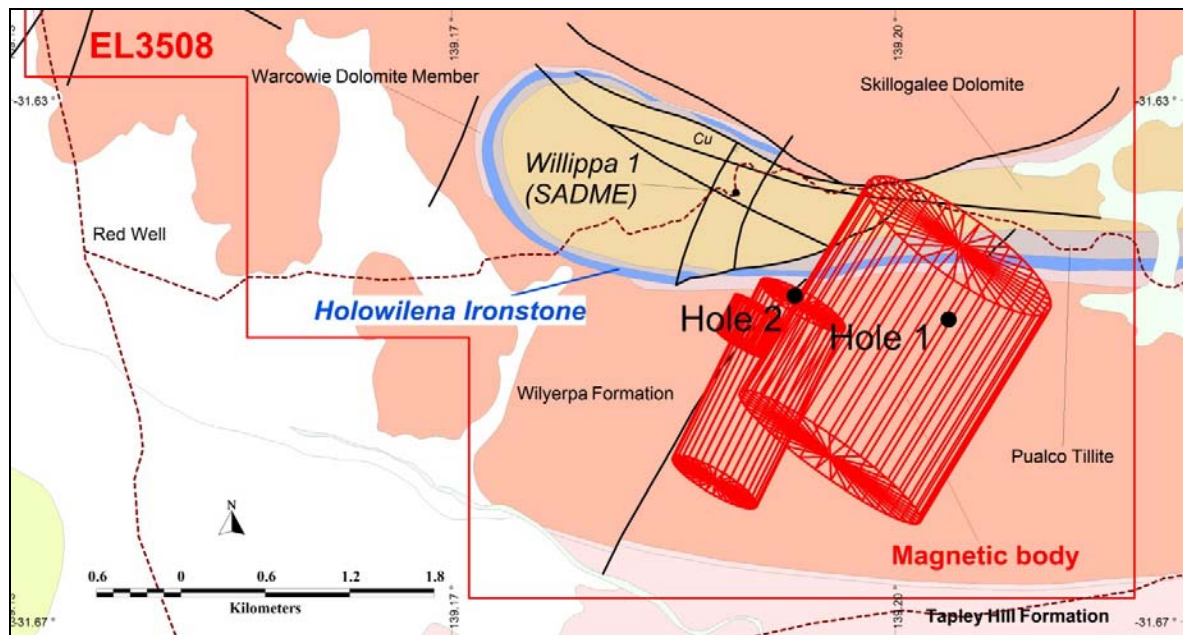
MARTINS WELL PROJECT, SOUTH AUSTRALIA

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).

Aldershot Resources Ltd has completed the first diamond drillhole (198m) through the magnetic anomaly associated with the southern limb of the Willippa Dome. The hole intersected a sequence of siltstone and minor sandy units before entering a magnetic siltstone (Holowilena Ironstone?) between 151-176 metres.

Assays returned up to 20.8%Fe with elevated Ba (270 ppm), Cu (117 ppm) and S (0.49%). The data is currently being compiled and assimilated in preparation for a second diamond hole if warranted.



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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