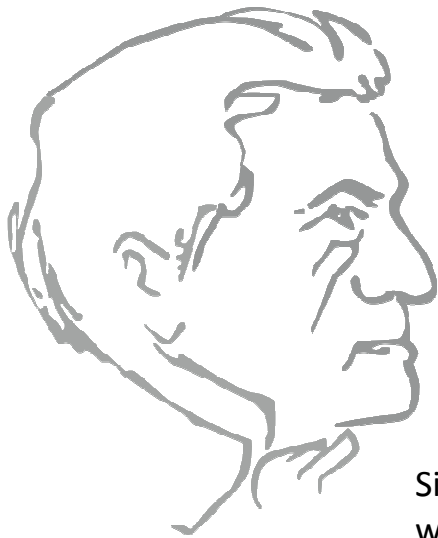




STRZELECKI
Metals Limited

STRZELECKI METALS LTD

World-Class Molybdenum Deposit in Europe



Presentation by Andrew Zemek
Director of European Operations
andrew.zemek@strzeleckimetals.com.au

Sir Paul Edmund Strzelecki was a noted Polish nobleman, explorer and geologist who explored the south east part of Australia from 1839 to 1843.

November 2009

IMPORTANT INFORMATION

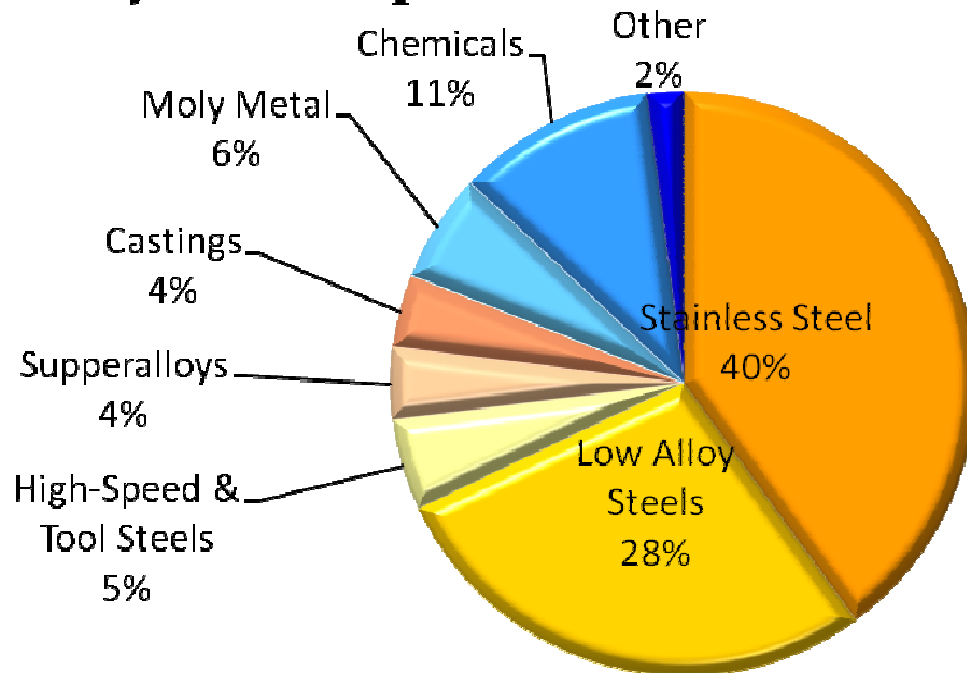
The information in this document is designed to be delivered in conjunction with a spoken presentation. It is intended as a guide to the potential of Strzelecki's projects and not as a guide to any investment decision in Strzelecki.

This document is not a disclosure document nor does it constitute the provision of financial product advice. Neither Strzelecki Metals Ltd nor any of its officers, employees or advisors makes or gives any representation, warranty or guarantee in relation to this document or its contents to any person. The information is provided expressly on the basis that recipients will carry out their own independent inquiries into the matters contained herein and make their own independent decisions about the affairs, financial position or prospects of the company or companies which reserves the right to update, amend or supplement any information at any time in its absolute discretion.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves has been compiled by Dr W Bogacz, Director of Strzelecki Metals Ltd and a Member of the Australian Institute of Geoscientists. Dr Bogacz has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person for the purposes of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Bogacz consents to inclusion in the report of these matters based on their information in the form and context in which it appears.

Where is Molybdenum used?

Moly Consumption



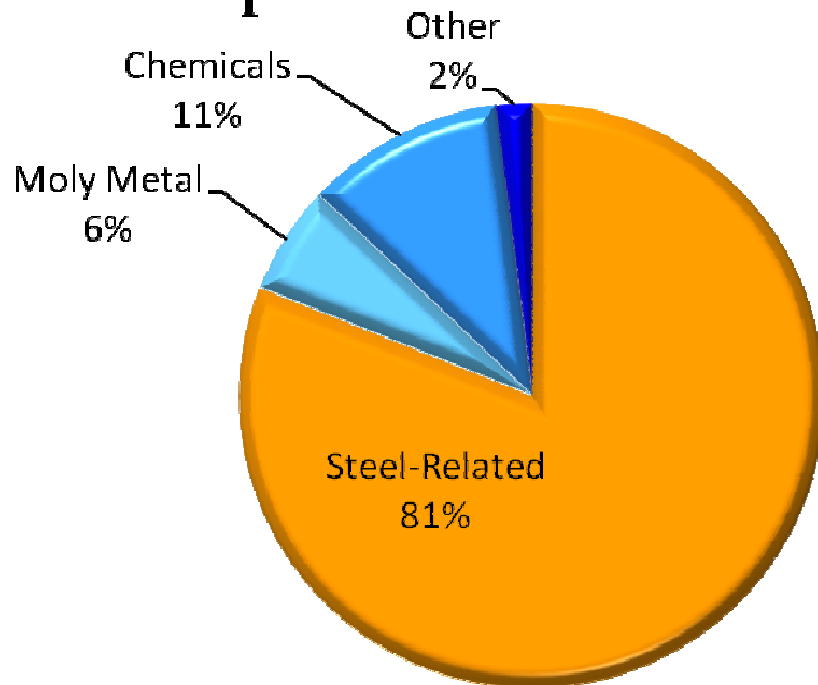
Source: IMOA

The World consumes 450+ million lbs of Mo p.a.

- **Construction**
 - Post 9/11 legislation
 - Beijing 'Bird Nest' Stadium
- **Hydrocarbon Industry**
 - 300k km of 1t Mo/km steel pipelines planned
- **Automotive**
 - Catalysts
 - High Tensile Body Steel
- **Power Generation**
 - Increased use of Mo piping in both conventional and nuclear power stations

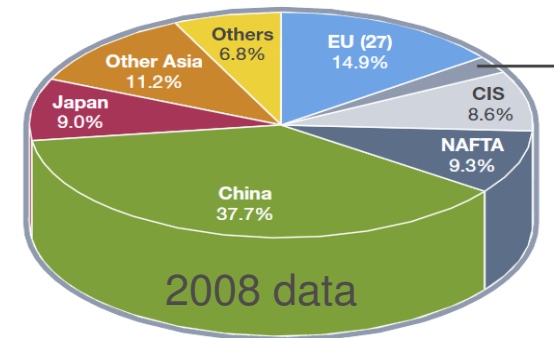
Where is Molybdenum used?

Moly Consumption



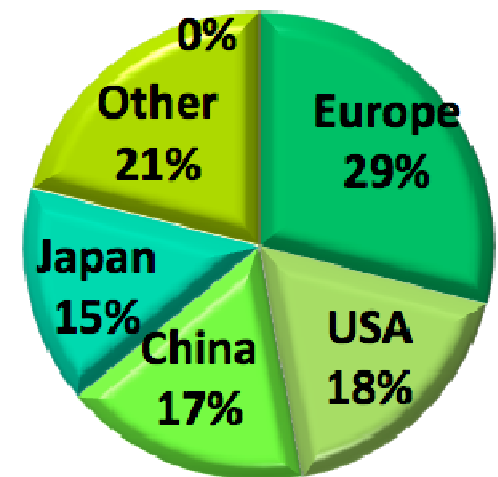
○ >80% of Mo is used in steel

○ ... and 38% of steel is produced in China...



BUT...

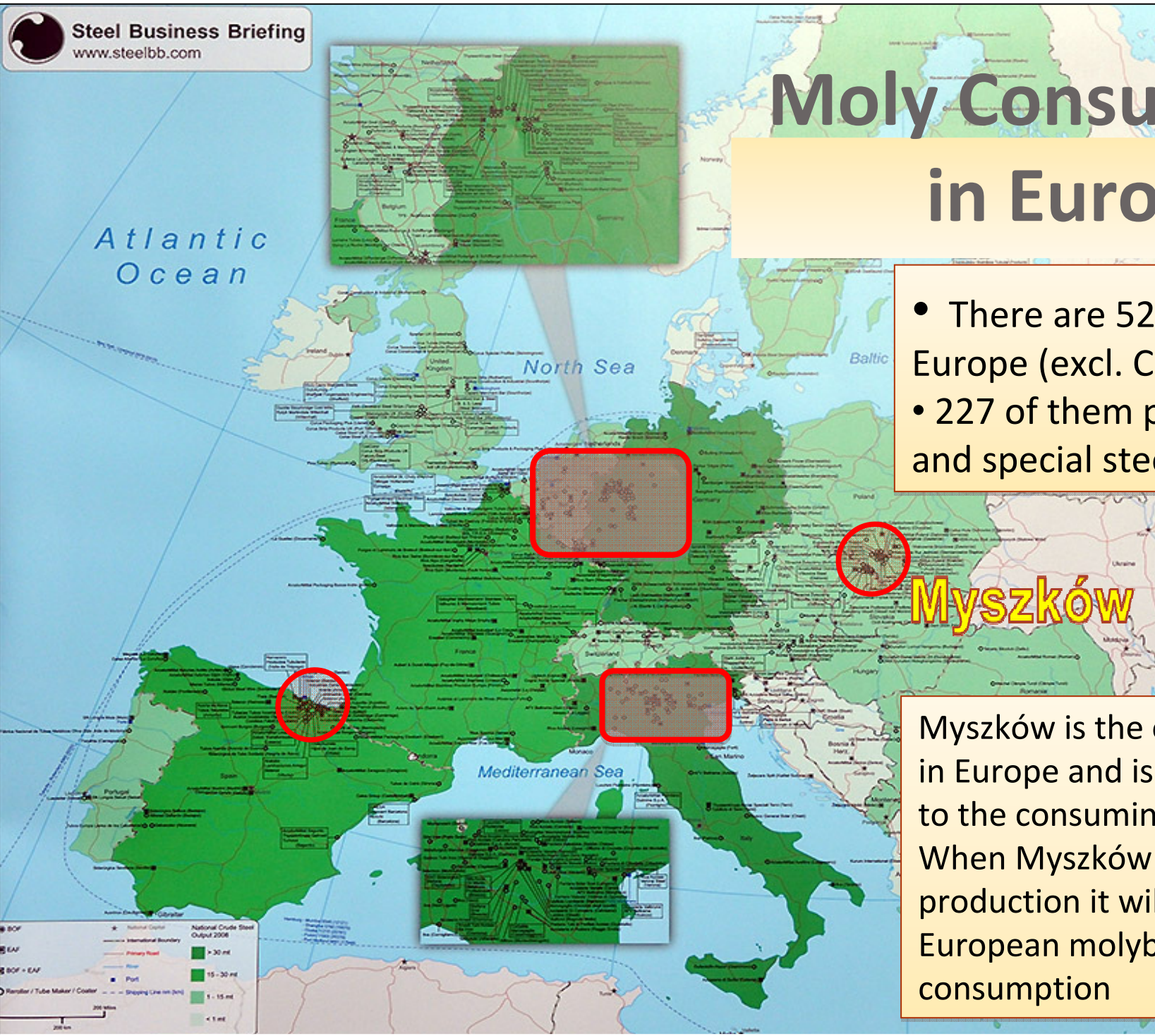
○ > ...1/3 of Mo is consumed in Europe!



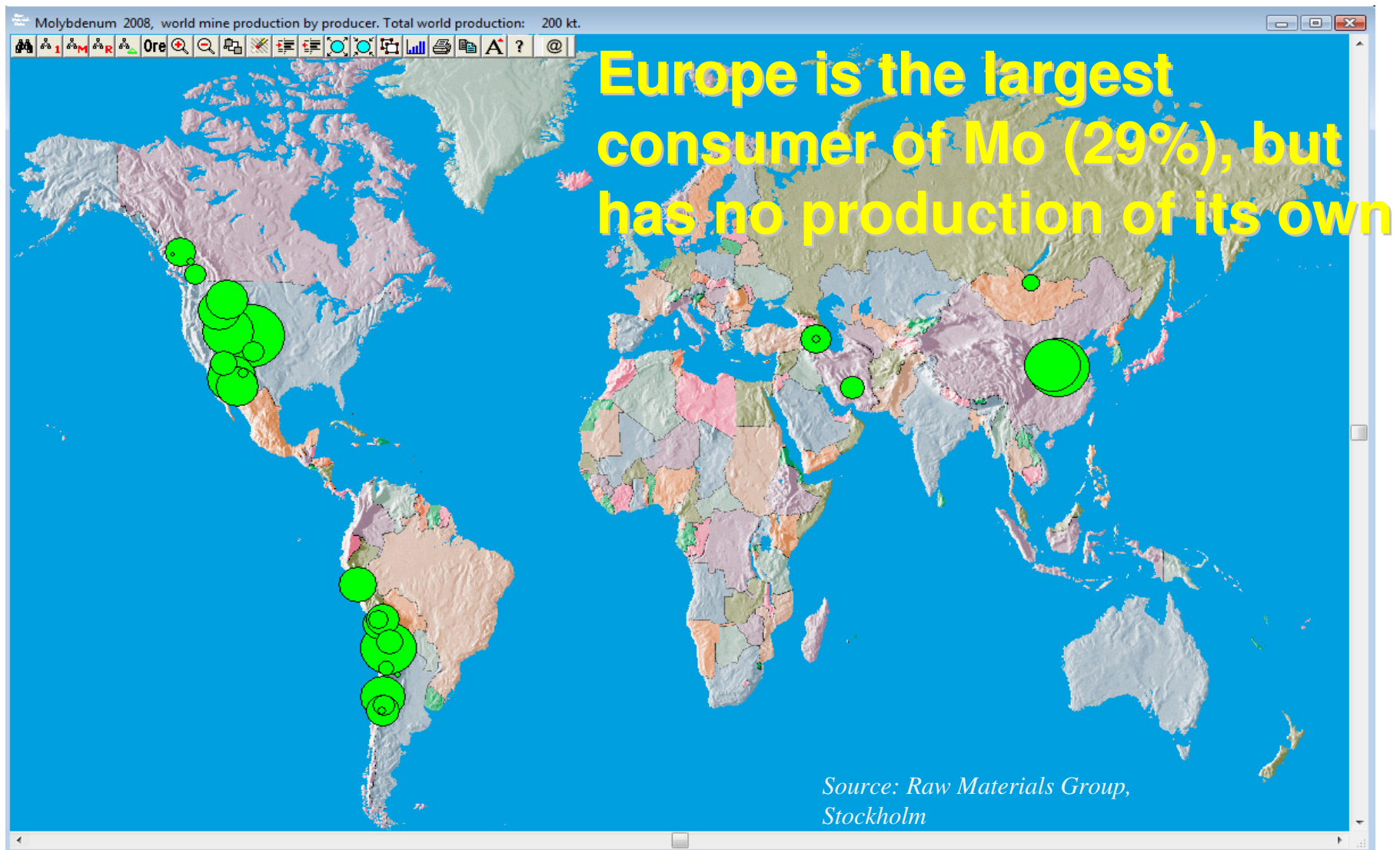
Moly Consumption in Europe

- There are 528 steel mills in Europe (excl. CIS);
- 227 of them produce stainless and special steels

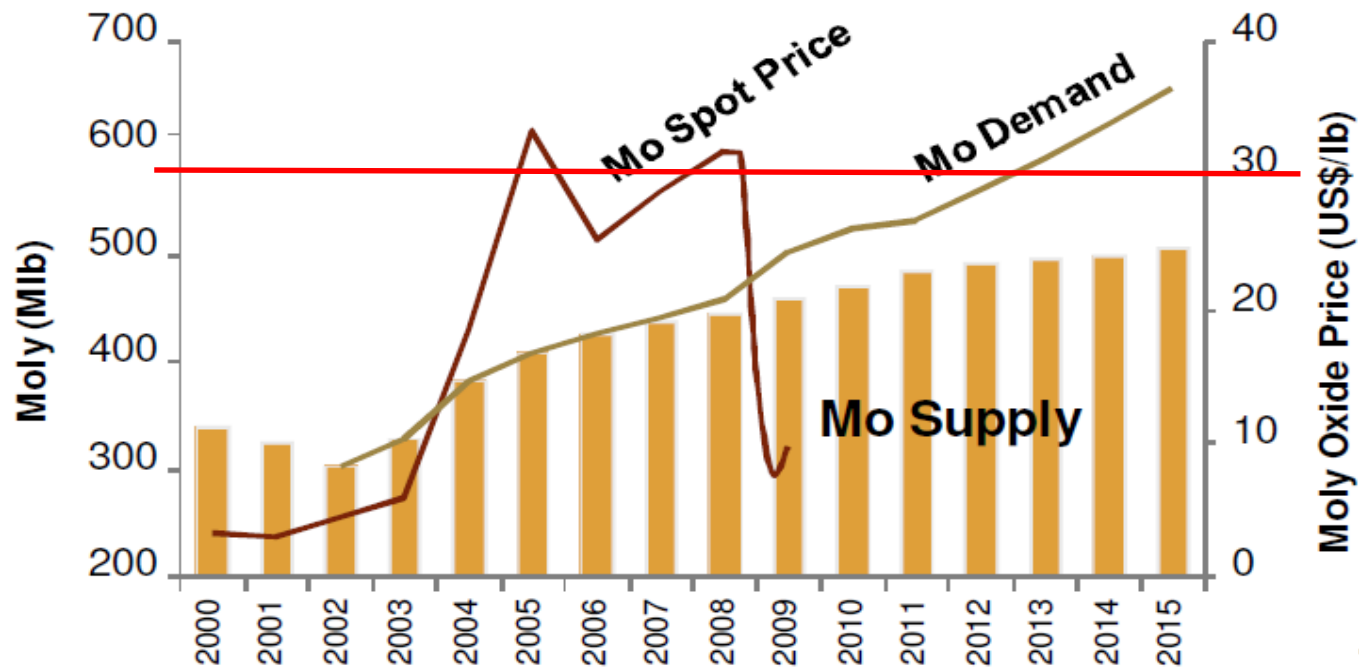
Myszków is the only source of Mo in Europe and is in close proximity to the consuming steel mills
When Myszków is in full production it will satisfy 8% of the European molybdenum consumption



World Molybdenum Production



Mo Supply and Demand



Current Price:

\$13.55/lb

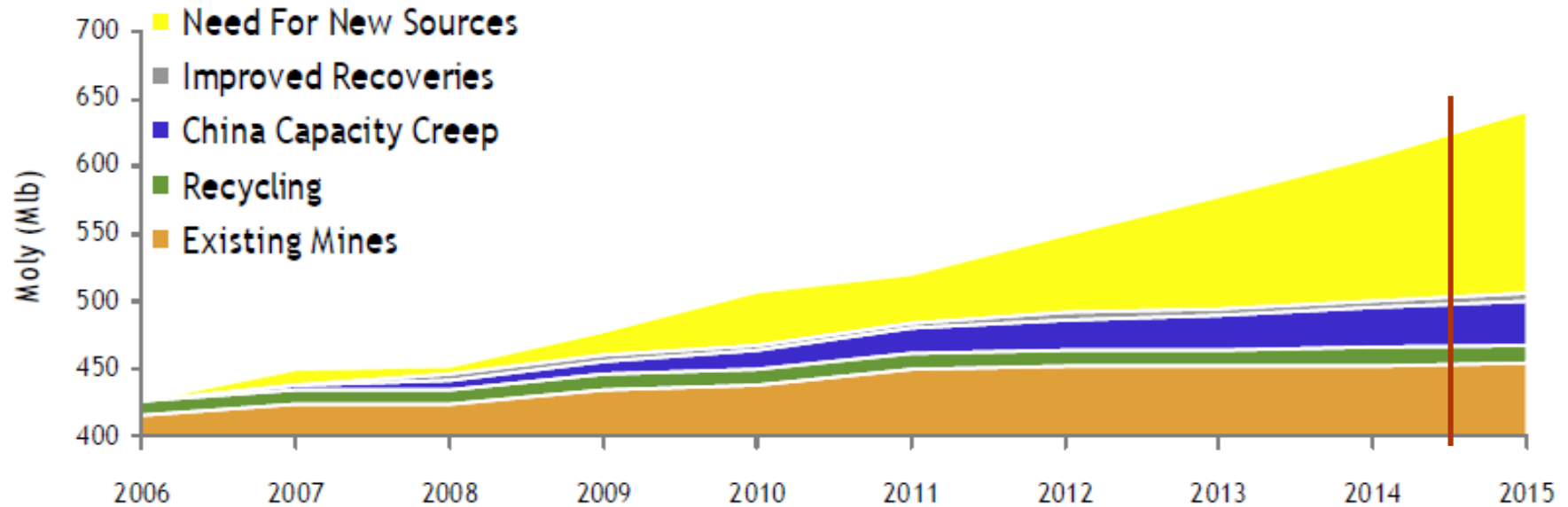
(25/09/09)

Metals Week Average

Source: Independent marketing experts

Moly Mines
Ltd

New supply gap



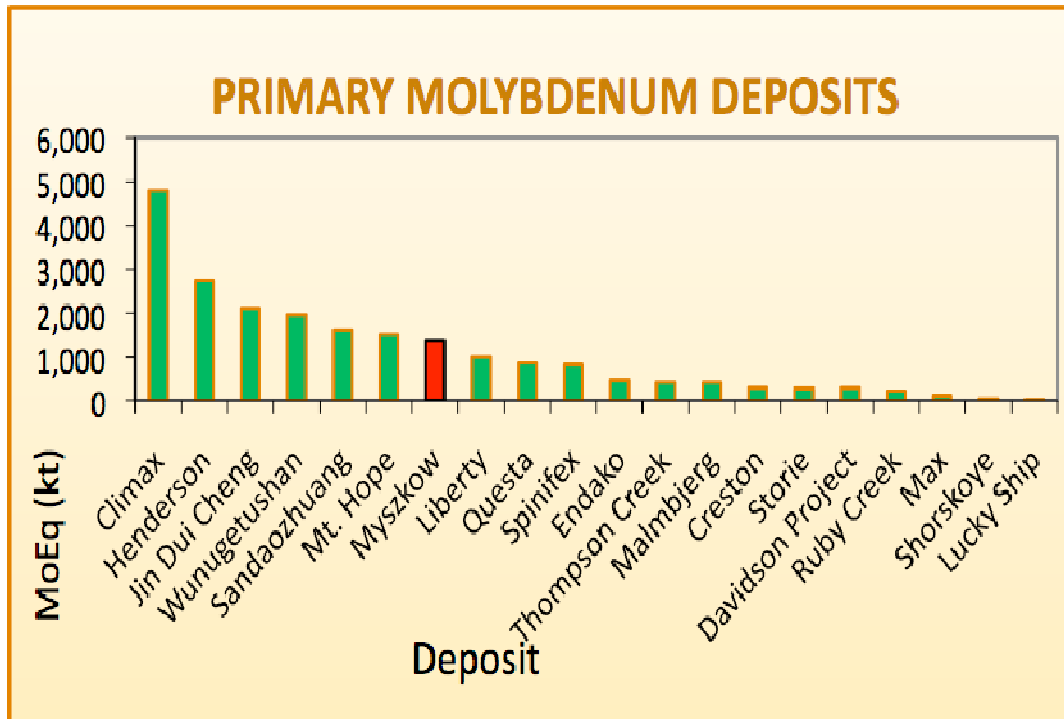
- Few major new molybdenum mines since early '80's
- Little exploration since '70's
- By-product mines full extended
- Primary expansion only recently being planned
- No significant new supply due until 2012 earliest

Let's take a closer look at Myszków then... **Mo-Cu-W**

Myszków is a **world class** molybdenum-copper-tungsten deposit located in Poland, some 80 km NW of Cracow



MYSZKOW DEPOSIT IN CONTEXT

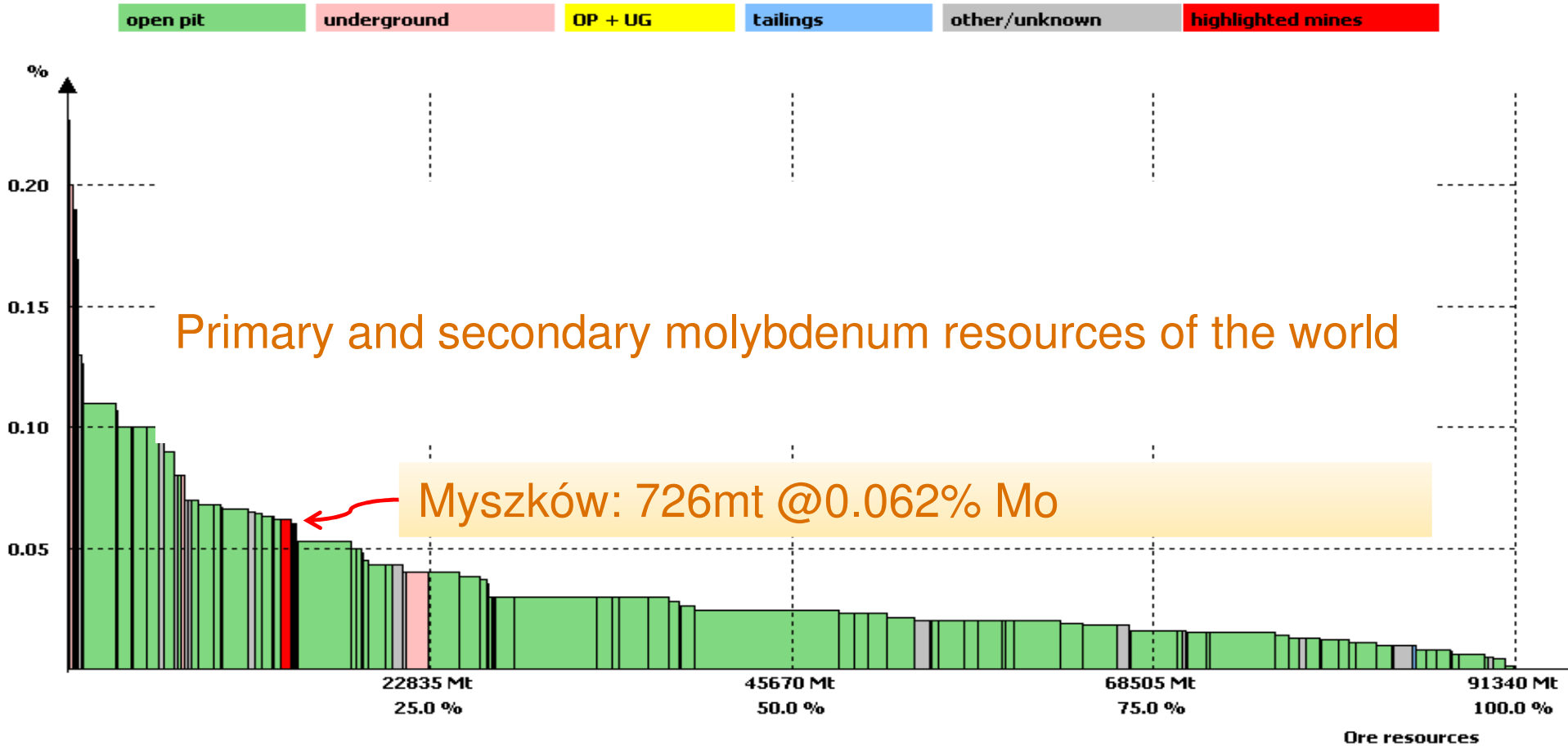


Source: CIBC World Markets & Company Reports

(Myszków Deposit based on 726mt @ 0.1187% eMo)

Deposit	Company	Country
Climax	Freeport-McMoran	USA
Henderson	Freeport-McMoran	USA
Jin Dui Cheng	Jin Dui Cheng	China
Wunugetushan	N/A	China
Sandaozhuang	China Moly	China
Mt. Hope	General Moly, Inc	USA
Myszków	Strzelecki Metals	Poland
Liberty	General Moly	USA
Questa	Molycorp Inc	USA
Spinifex	Moly Mines Ltd	Australia
Endako	Thomson Creek	Canada
Thompson Creek	Thomson Creek	USA
Malmbjerg	Quadra Mining Ltd	Greenland
Creston	Creston Moly Corp	Mexico
Storie	Columbia Yukon	USA
Davidson Project	Thomson Creek	Canada
Ruby Creek	Adanac Molybdenum	Canada
Max	Roca Mines	Canada
Shorskoye	Celtic Resources	Kazakhstan
Lucky Ship	New Cantech Ventures	Canada

MYSZKOW DEPOSIT IN CONTEXT



Source: Raw Materials Group, Stockholm

MYSZKOW RESOURCE ESTIMATE

- MYSZKÓW

Category	eMo ppm cutoff	MTonnes	eMo ppm	eCu ppm	eMo %	eCu %	Mo ppm	W ppm	Cu ppm	Ag ppm
Mineralisation	500	1327	960		0.096					
Inferred	850	726	1187	5994	0.12	0.60	617	404	1210	2.22
Inferred	1000	507	1300	6576	0.13	0.66	671	460	1295	2.19
Inferred	1500	102	1677	8523	0.17	0.85	779	631	2022	2.30

- NEAREST REGIONAL METAL MINE (200km NW)
LUBIN COPPER DEPOSITS OF KGHM MIEDZ SA
 - Area 468km², Exploited since the 1960s
 - One of the largest in the world
 - Today unexploited resources:
 - 1.5 bt @ 2%Cu, 56g/t Ag
 - 31 mt Cu metal, 86,000 t Ag metal
(Source:www.kghm.com)

726 Million tonnes at 0.12% eMo (JORC) containing:

- Molybdenum: 448,000 tonnes**
(985 million pounds)
- Copper: 878,000 tonnes**
- Tungsten: 293,000 tonnes**
- Silver: 53 million ounces**

Notes on Resource Estimate

Note on eMo, or molybdenum equivalent

The calculation of a metal equivalent, based on the relative value of the various metals considered, varies in response to changes in commodity prices. In the present case, eMo (molybdenum equivalent) values were calculated on projected commodity prices from 2009 to 2013, obtained by averaging projections by a number of financial institutions. Those values were:

Commodity	Price Used to derive eMo	Price per Gram	Ratio
Mo	11.2 USD/lb	0.025 USD	1.00
W	8.5 USD/lb	0.019 USD	0.76
Cu	2.2 USD/lb	0.005 USD	0.19
Ag	11.5 USD/Troy Oz	0.370 USD	15.00

The result is $eMo \text{ ppm} = Mo \text{ ppm} + (0.76 \times W \text{ ppm}) + (0.19 \times Cu \text{ ppm}) + (15.00 \times Ag \text{ ppm})$, where eMo represents the derived "in-ground" equivalent value estimated on the basis of these average commodity prices. Molybdenum equivalent is chosen because of the relative values and quantities of the commodities involved, with Molybdenum therefore contributing the most to the metal equivalent calculation.

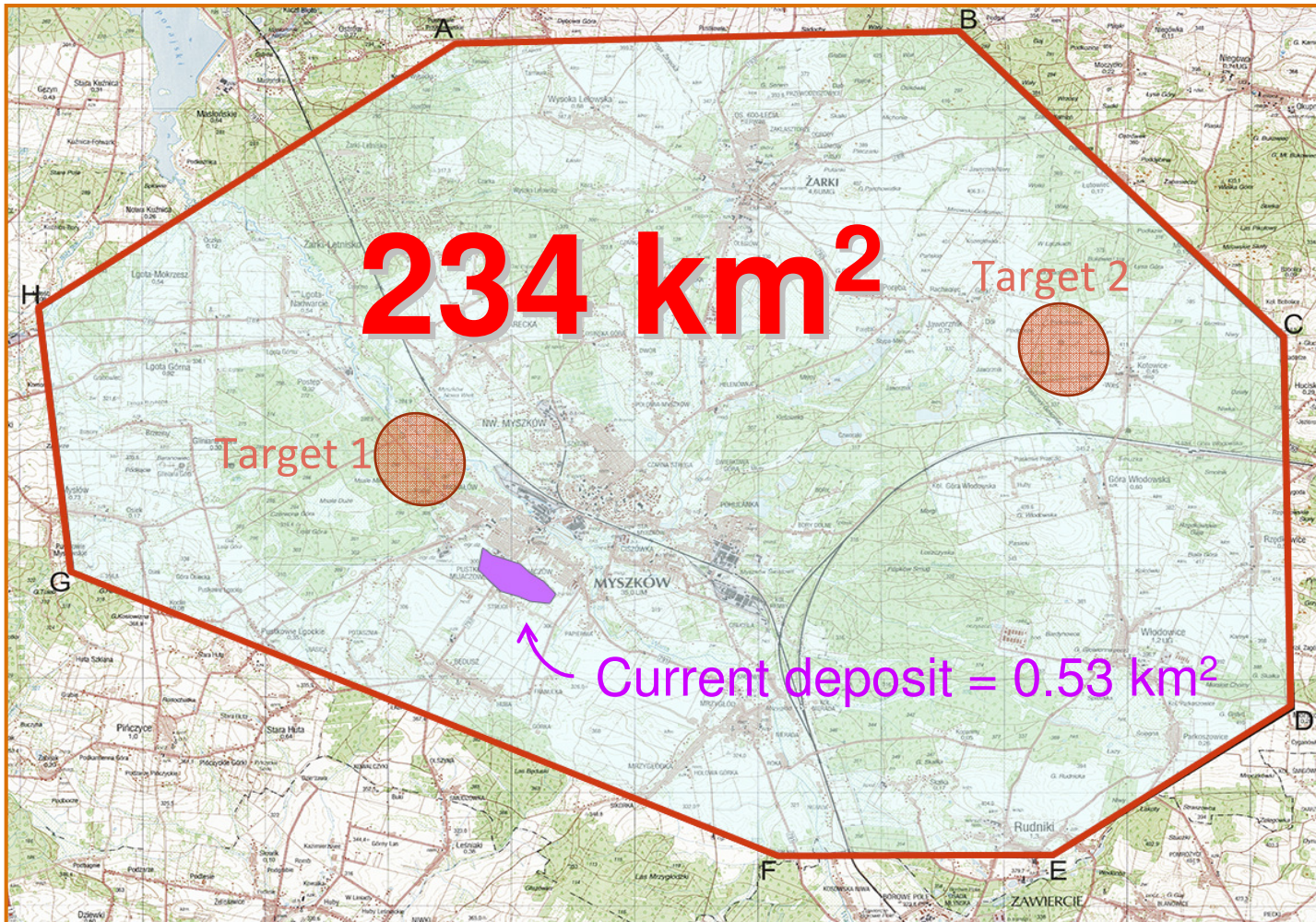
While the effect and relative contribution of metallurgical recovery has not been taken into account, tests on Mo-Cu-W mineralisation were carried out in 2006 yielded recoveries of 94% Mo and 85% Cu with W recovery less at 41%. No specific tests were performed on Ag recovery which is expected to parallel that for Mo and Cu. These metallurgical investigations are preliminary.

On the basis of the tonnages, grades and recoveries estimated for each of the metals referred to in the eMo calculation, and taking into account prevailing economic conditions and other similar mining operations in the world, the company opinion is that there is reasonable potential for each of these metals to be recovered through a mining operation.

The resource estimate announced on 19 March 2009 was accompanied by the following Competent Person's Statement:

The Myszków Resource Estimate was based on information compiled on behalf of Strzelecki by Tony Marshall B.Sc. (Hons) Uni. Melb, a Member of the AusIMM (Member Number: 222163) and Prof. Adam Piestrzyński, a European Geologist Member of the European Federation of Geologists (Title Number: 751.) Tony Marshall is Principal Geologist with SMG Consulting and a full time employee of that company. Adam Piestrzyński is a Professor at the AGH-University of Science and Technology Krakow, Poland. They have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent Persons for the purposes of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Tony Marshall and Adam Piestrzyński consent to the inclusion in the report of these matters based on the information in the form and context in which it appears.

Exploration Potential



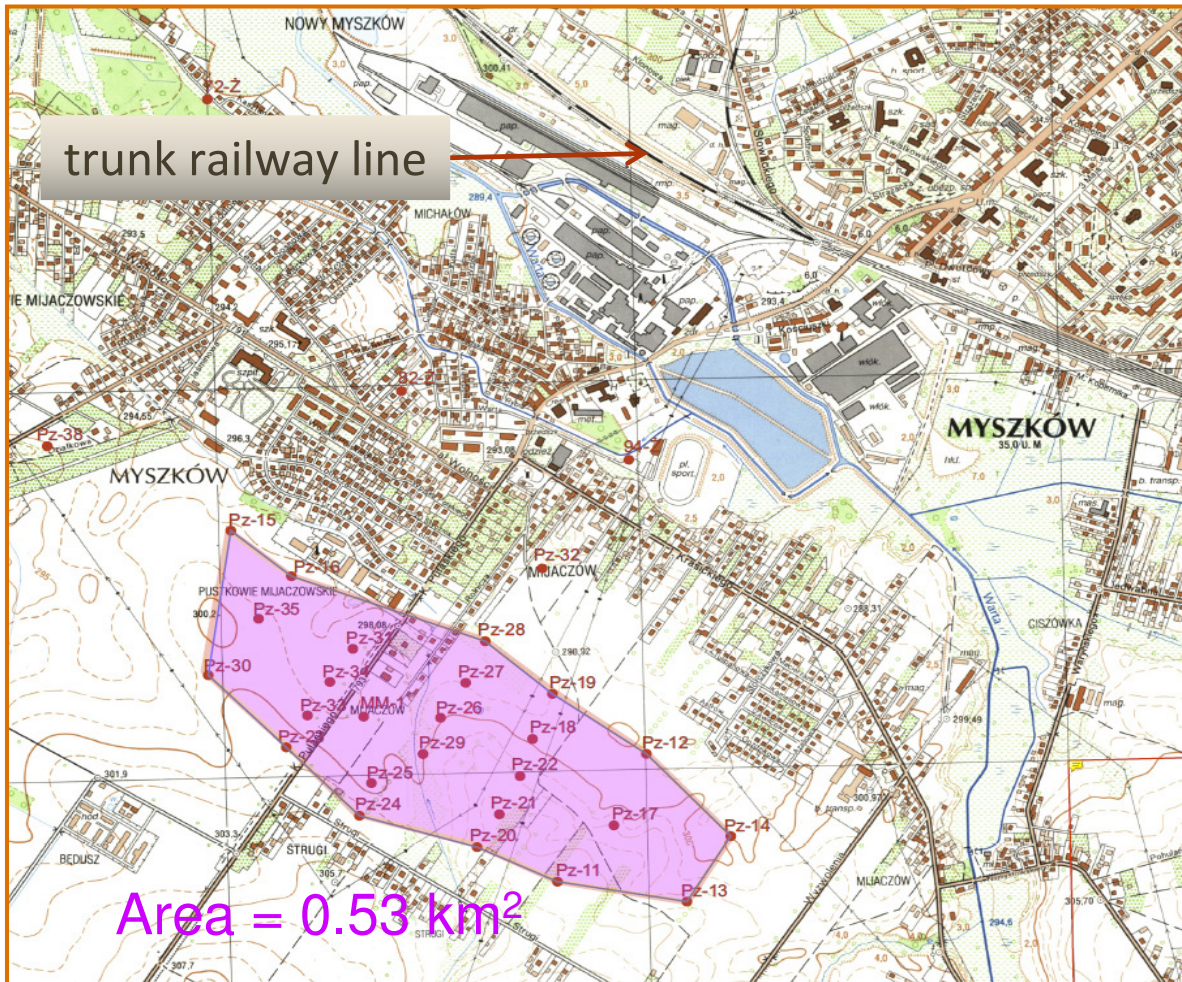
Strzelecki's
Exploration
Licence area =
234 km²

Currently Delineated
Deposit:

- area = 0.53 km²
- resource = 1.3bn t

Further target
zones identified

Excellent Infrastructure

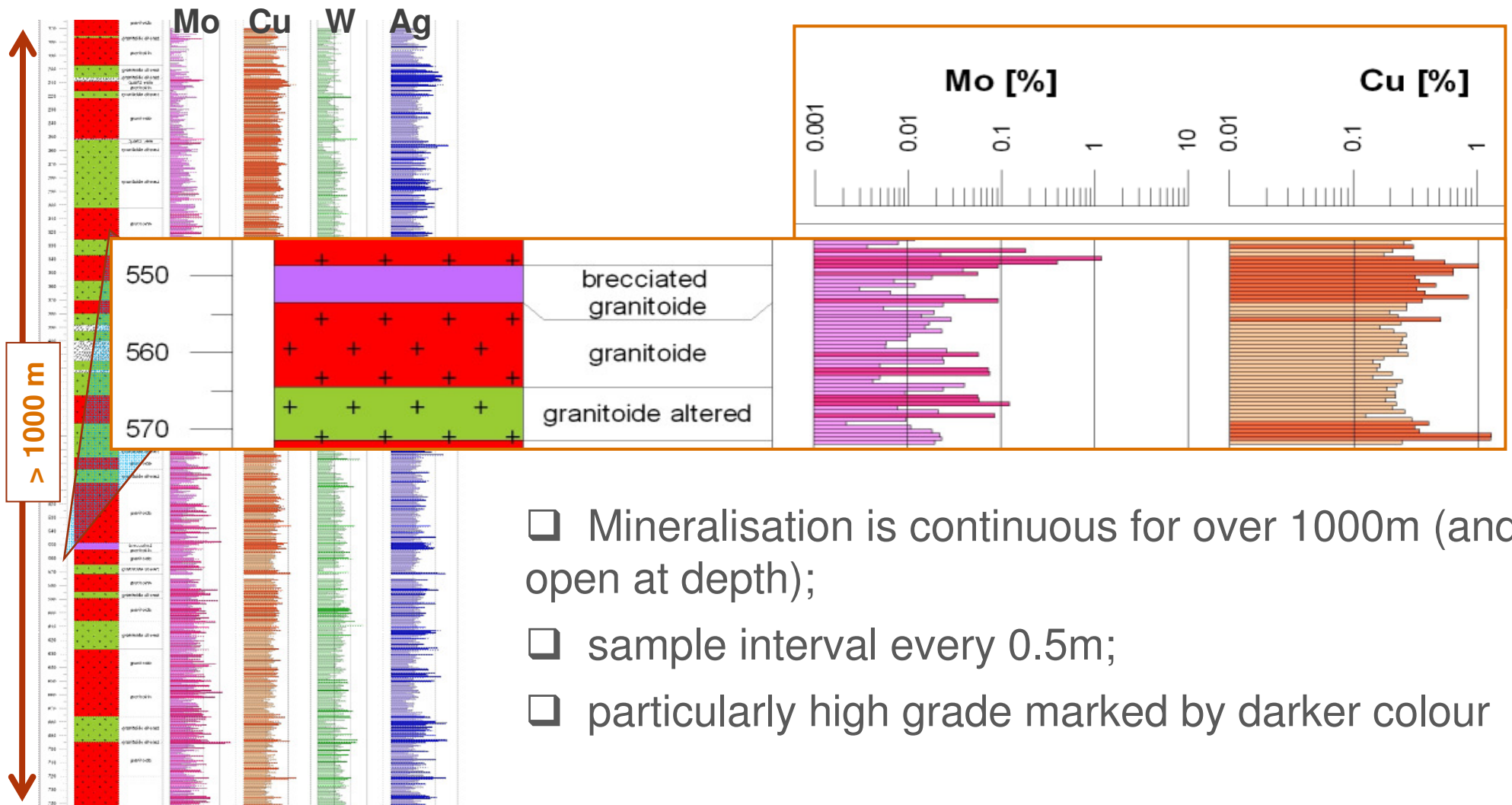


- ❑ Delineated with 25 deep holes:
 - ✓ ~30,000m of diamond drilling
 - ✓ at a cost of \$20m in today's money

- ❑ 1.3bn tonnes mineralised envelope*
- ❑ 726mt JORC compliant inferred resource** with 0.12% eMo grade;
- ❑ High grade core of 102mt @ 0.17% eMo*** (= 25 years mine life)

- ❑ Excellent Infrastructure:
 - ✓ trunk railway line 1.3km away
 - ✓ high voltage power line – on site
 - ✓ sealed trunk road – on site
 - ✓ no need for a mining camp
 - ✓ communal land available for the processing plant/ tailings pond

Massive Mineralisation over 1 km



- ❑ Mineralisation is continuous for over 1000m (and open at depth);
- ❑ sample interval every 0.5m;
- ❑ particularly high grade marked by darker colour

Will it be a mine ...

Strzelecki Metals commissioned Coffey Mining from Perth to do a Concept Study of the Myszków project. The study looked at all aspects of the project including resources, mining technique and economics.

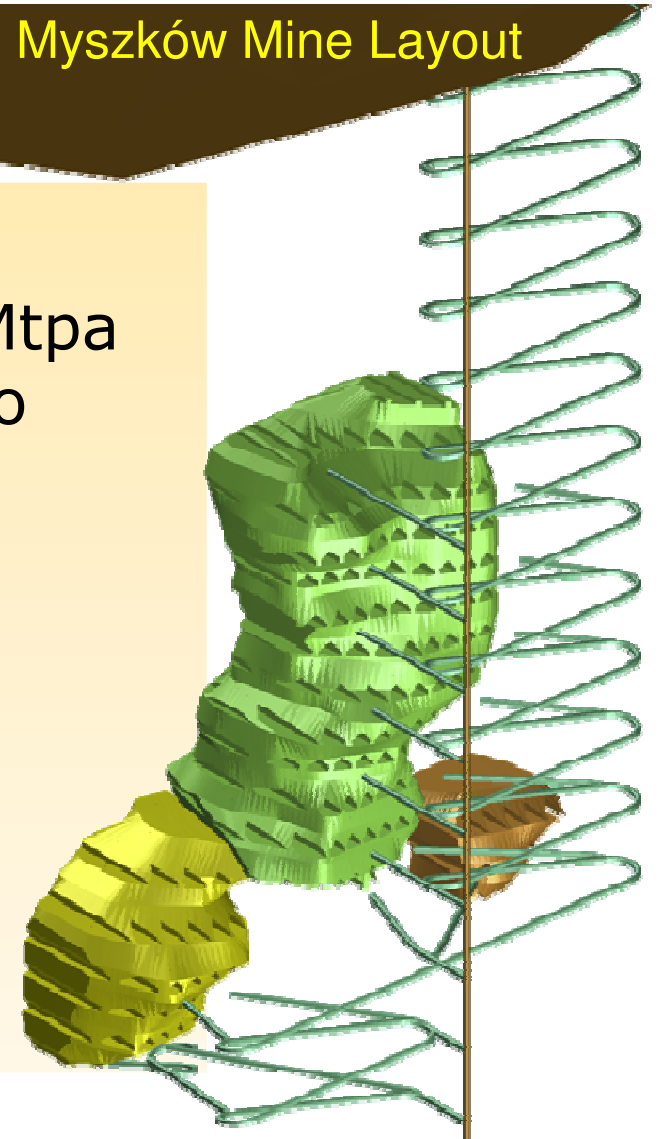
The Study was received in October 2009

Mo-Cu-W

Highlights of the Concept Study

Proposed Myszków Mine Layout - Access

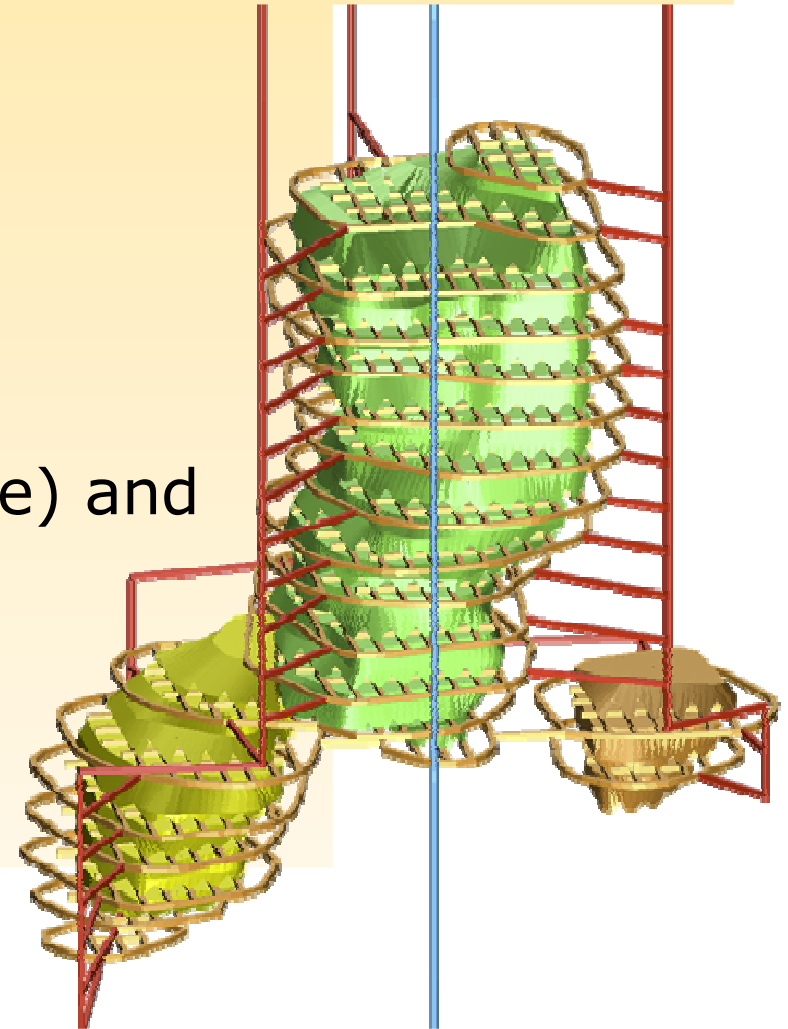
- Potential for 17-20 year mine life @ 5Mtpa and 1850 ppm eMo cut-off grade (up to 7Mtpa possible);
- Highly mechanised underground mine utilising traditional sub level stoping;
- 73% tailings to go back to the mine;



Highlights of the Concept Study

Proposed Myszków Mine Layout - Ventilation

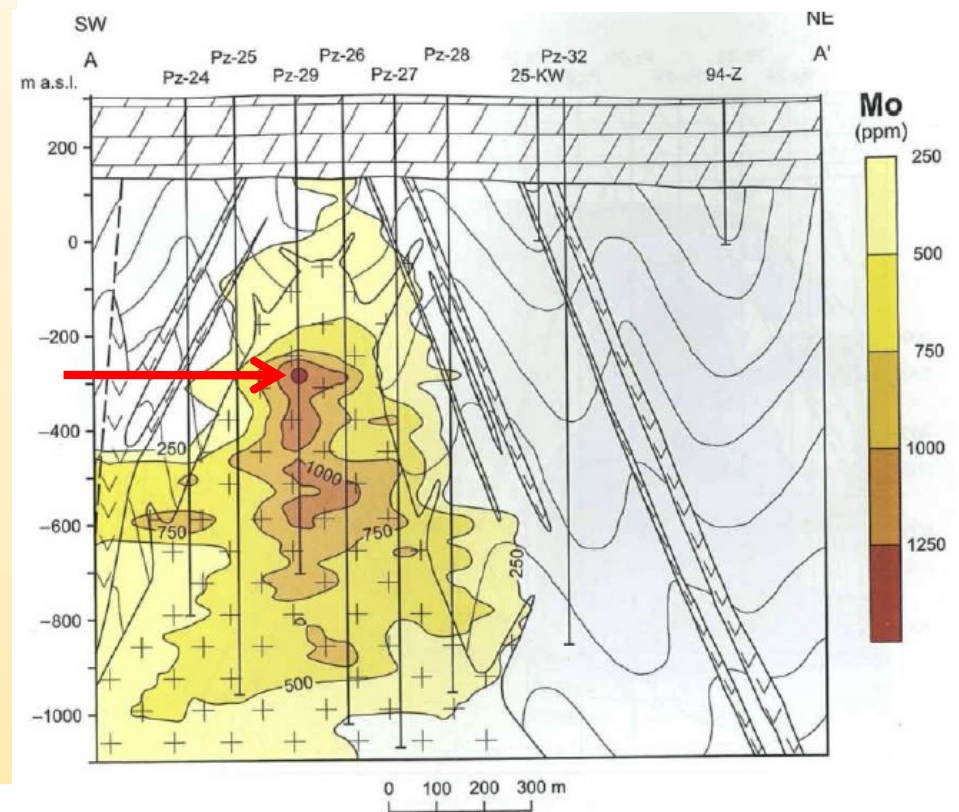
- Capex of \$224M+203M (@5Mtpy)
- Opex at \$22/t of ore (@5Mtpy)
- Project NPVs of USD63M (base case) and USD690M (optimistic case);
- IRRs of 9% (base) and 23% (opt.)



Next Steps

- Further metallurgical tests in progress (in the UK);
- Concession Extension
- Drilling to re-start in 2010
- Financial Strategic Partner
- Industry Strategic Partner
- Feasibility Study → Mining

The highest molybdenum values can be found 300-400m under the surface



To find out more...

www.strzeleckimetals.com

or simply:

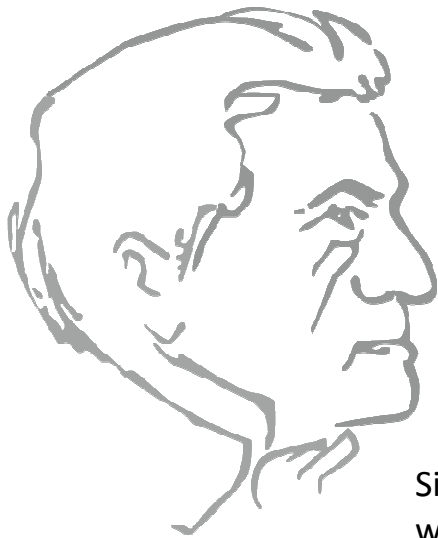
www.euromoly.com



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High Prospectivity Exploration
Tenements in Australia



John Santich

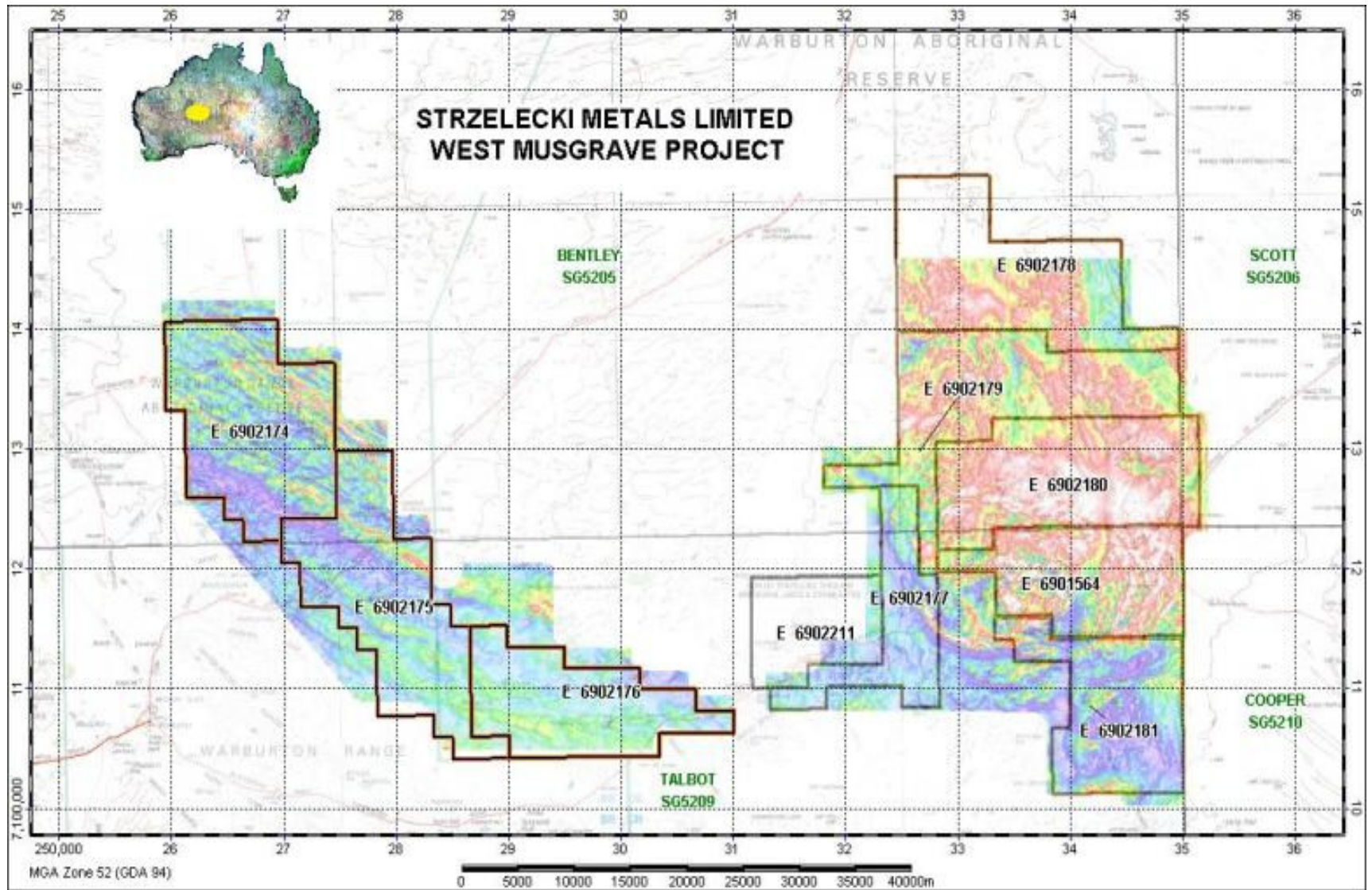
Director

john.santich@strzeleckimetals.com.au

Sir Paul Edmund Strzelecki was a noted Polish nobleman, explorer and geologist who explored the south east part of Australia from 1839 to 1843.

November 2009

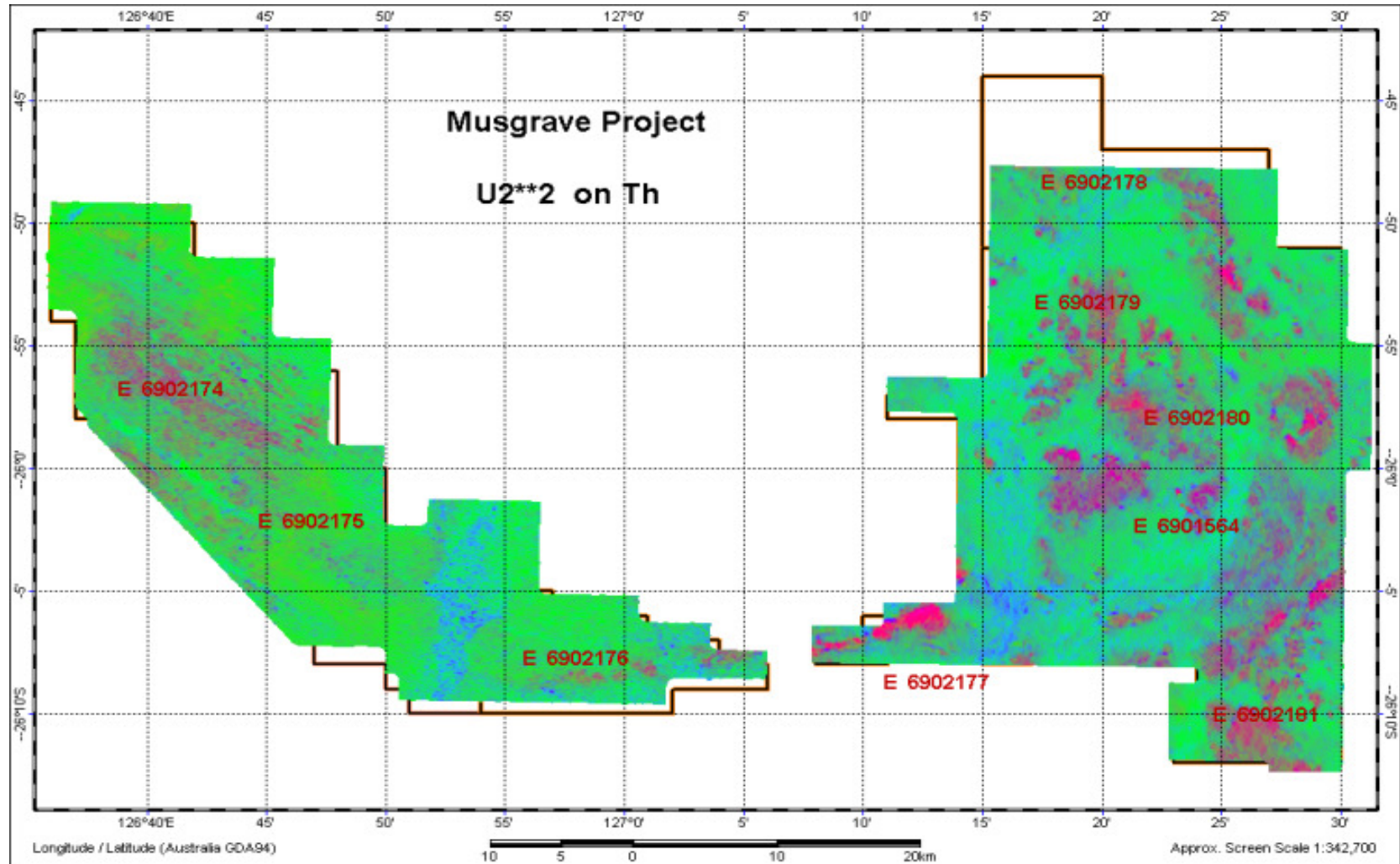
Strzelecki's West Musgrave Project



The Musgrave Camp



A fresh look at uranium

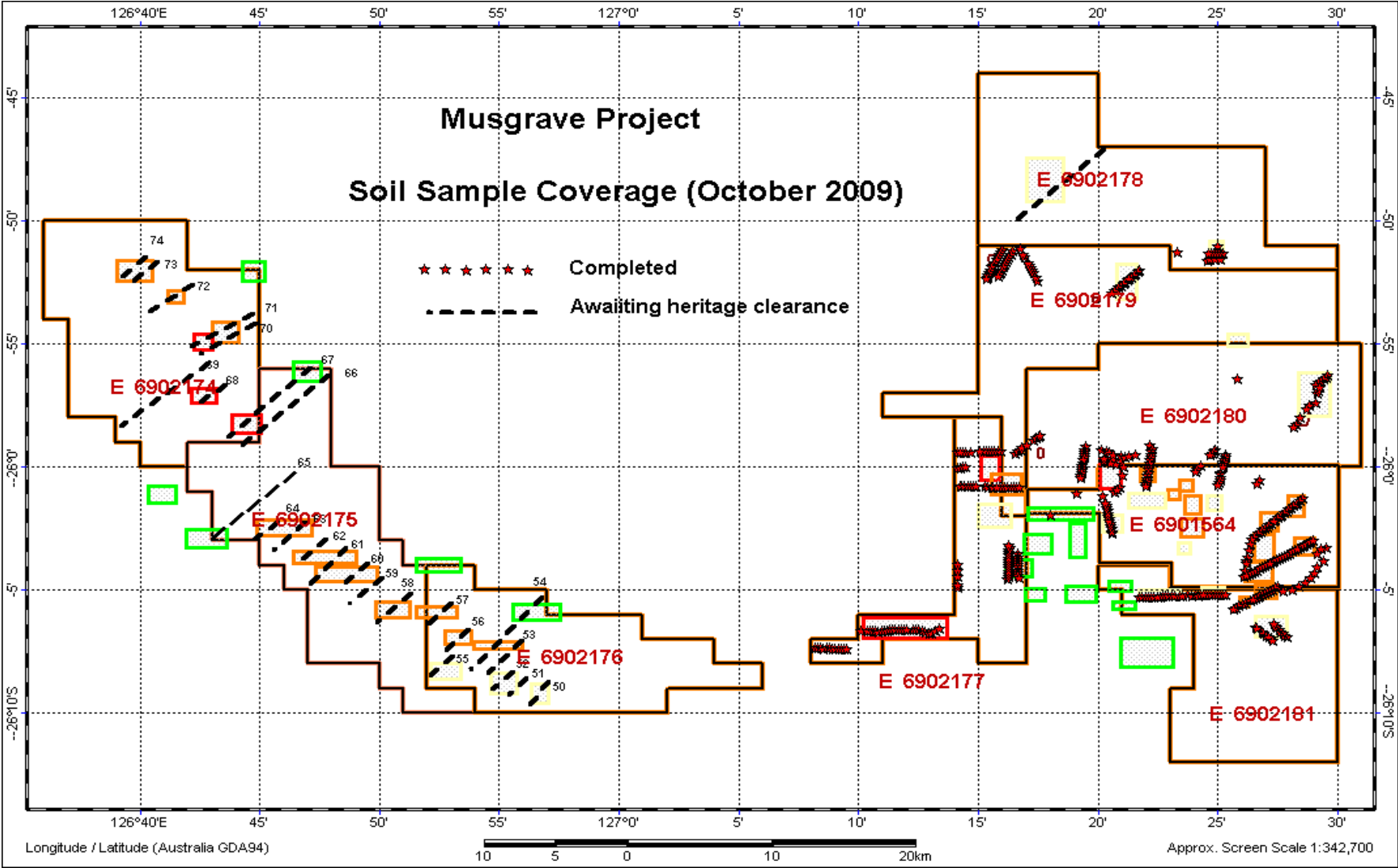


Sampling in the West Musgraves



Exploration soil sampling

Cu Ni PGE Au

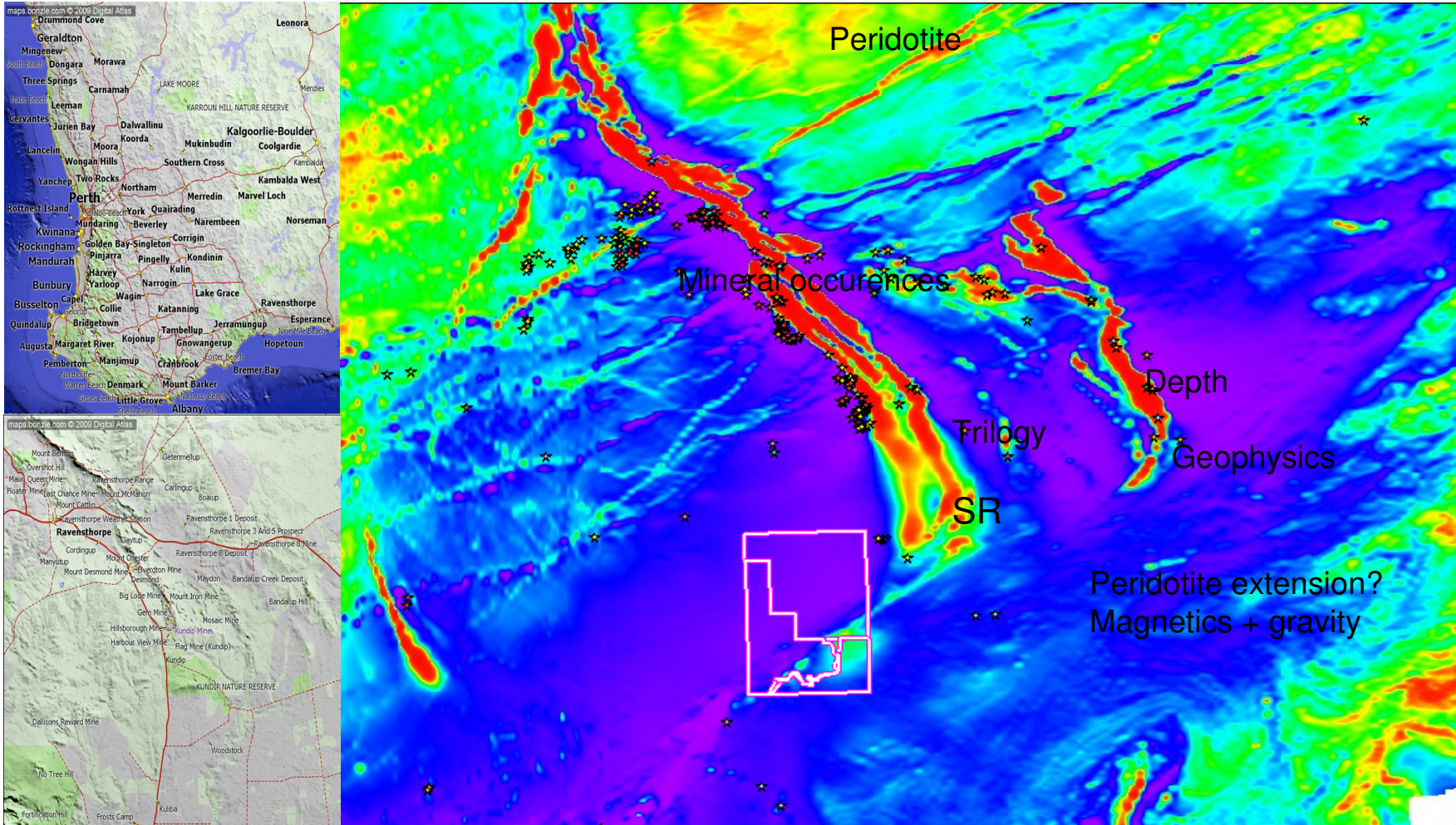


Musgrave Project - Summary

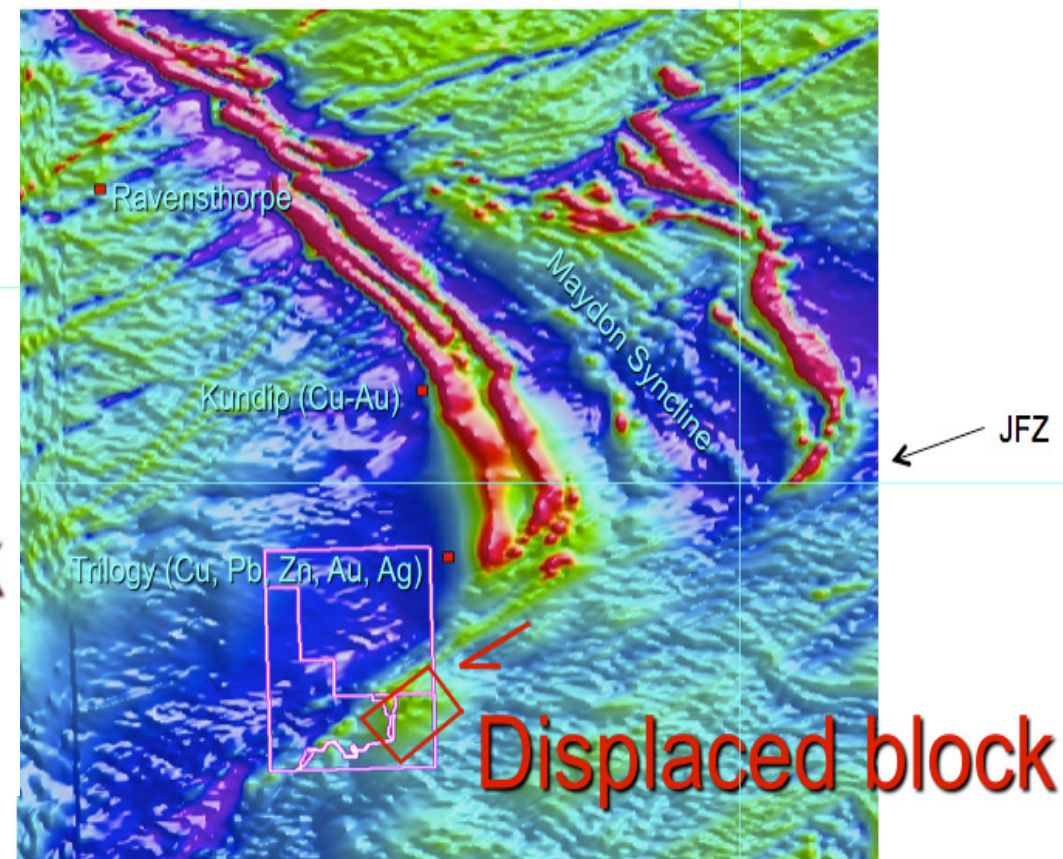
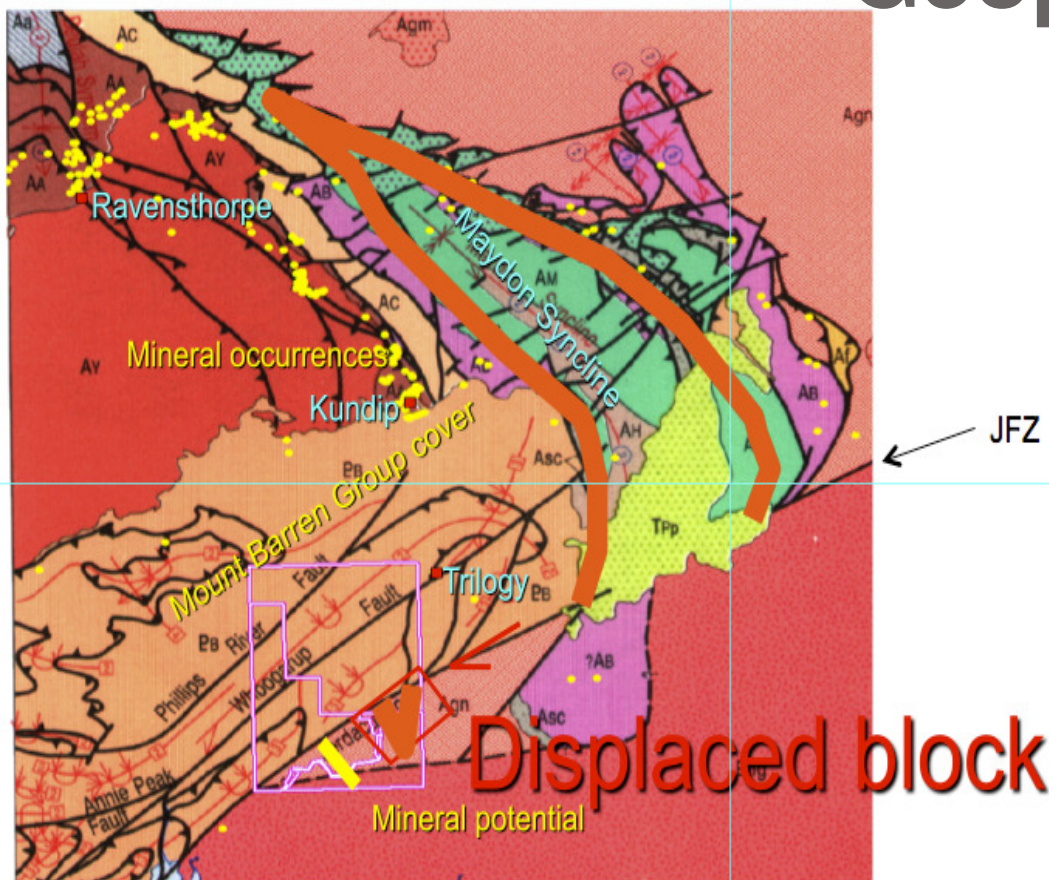
- Review radiometric data
- Additional targets
- 460 soil samples
- 60 rock chip samples
- Undergoing geochemical analysis to reveal host and basement lithologies
- Heritage survey scheduled for February 2010
- Joint venture partner

Strzelecki's Steere Project

Regional Magnetics



Steere Project – Geology and Geophysics



Displaced block

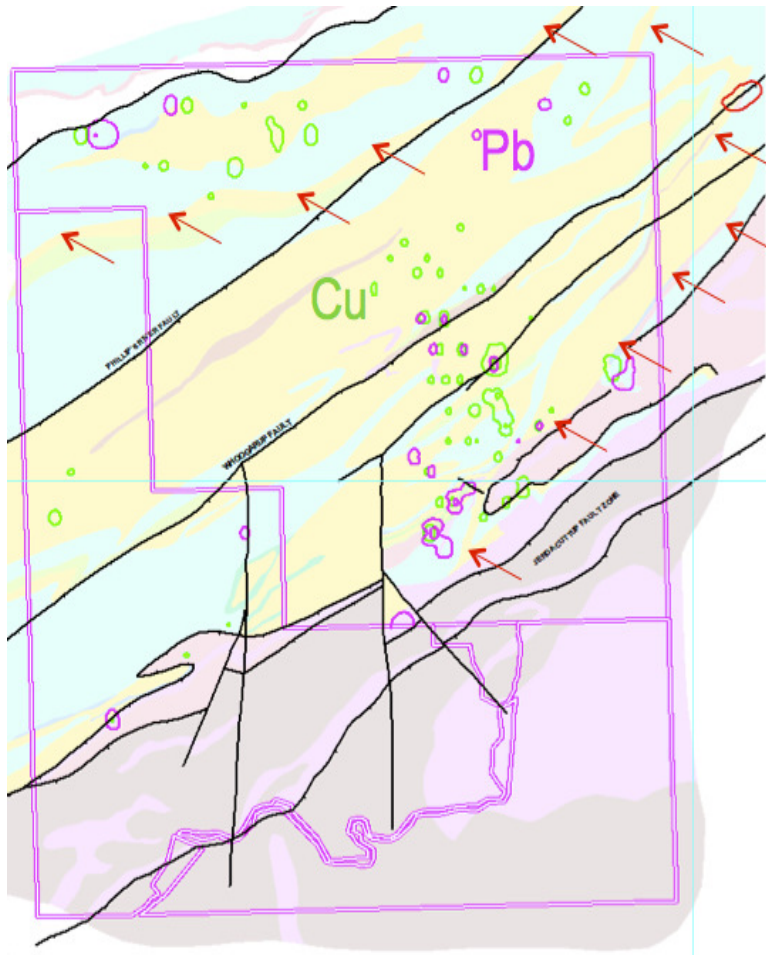
Displaced block

JFZ

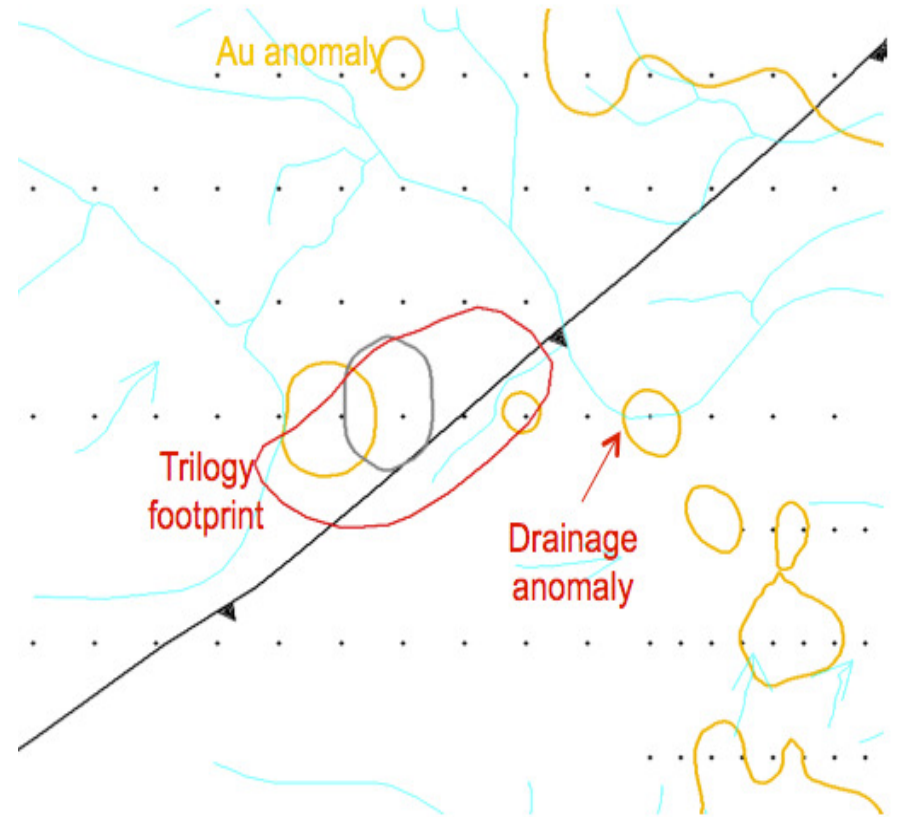
JFZ

Strzelecki's Steere Project

Potential for copper and gold



Exploration option 1: Geochem infill, EM, gravity at targets along the same stratigraphic horizon as Trilogy to define drill targets

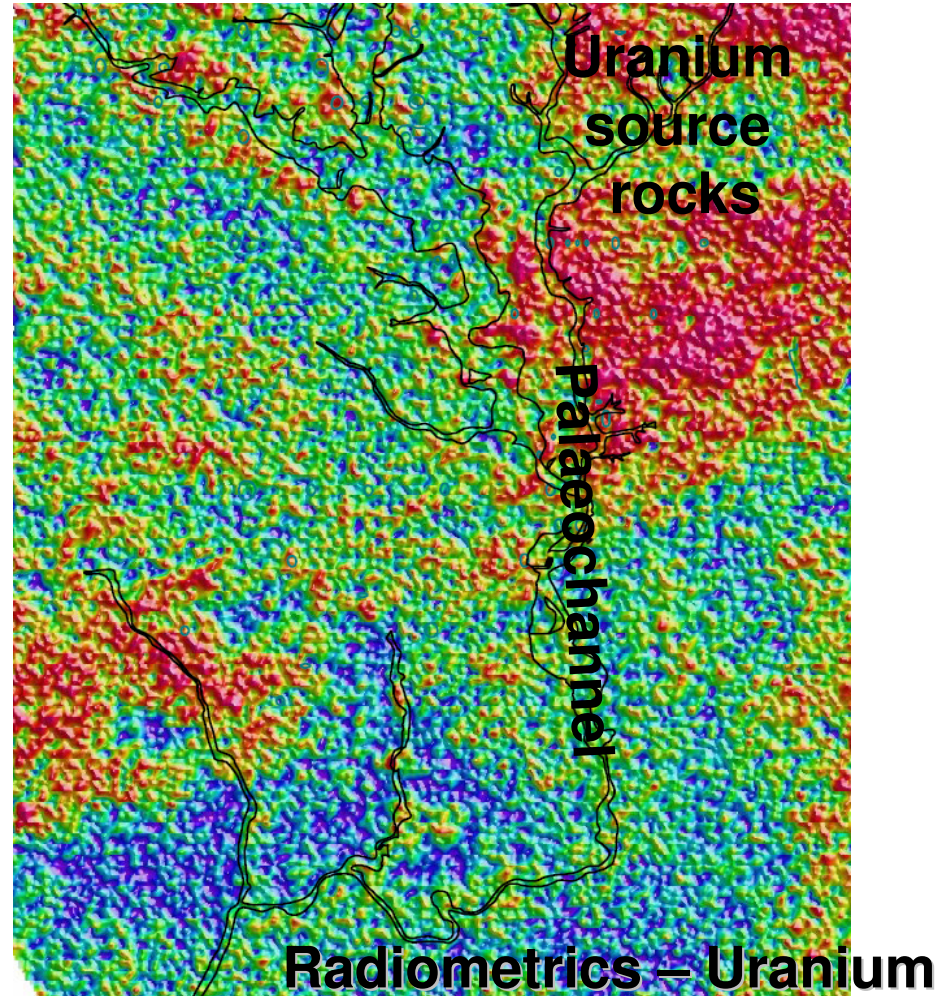


Exploration option 2: Infill Geochem around anomalies of interest

Steere Project Uranium Potential

Palaeochannel uranium potential

- Positive radiometrics
- No U assays in the entire database at this stage



Steere - Summary

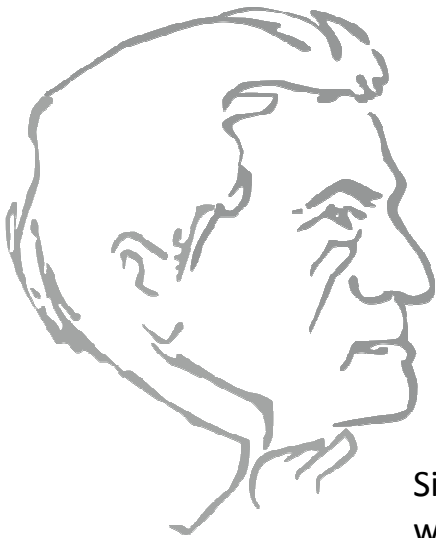
- Plenty of holes for modest sized deposits to sit in the volumous data
- Possibility for more Trilogy's around the favourable stratigraphy
- More Kundip's to the west of the "displaced block"
- More opportunities under cover
- Requires exploration effort to delineate and prioritise targets



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QUESTIONS



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