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**726 MILLION TONNES AT 0.12% eMo
 MYSZKOW DEPOSIT IN SOUTHERN POLAND
 AMONG THE WORLD'S LARGEST MOLYBDENUM/COPPER DEPOSITS**

HIGHLIGHTS

- ❖ **Inferred Resource at Myszkow deposit at 726 million tonnes at 0.12% eMo at a 0.085% eMo cutoff exceeds expectations**
- ❖ **Disseminated sulphide mineralisation contained within an extensive vein stockwork of 1.327 billion tonnes at 0.096@ eMo at a 0.05% eMo cutoff places deposit as one of the world's largest**
- ❖ **Richer, accessible core structure of 506 million tonnes at 0.13% eMo at a cutoff of 0.1% eMo**

Strzelecki Metals Limited (Strzelecki) today announced an Inferred Resource of 726 million tonnes at 0.12% eMo (molybdenum equivalent) for their Myszkow Mo-Cu deposit in southern Poland, suggesting the potential for the deposit to emerge as one of the world's largest molybdenum rich Mo-Cu deposit.

Brisbane based SMG Consultants conducted an independent review of the Myszkow project using a range of cut-off grades from 0.05% through to 0.21% eMo for the resource estimate. At a cutoff grade of 0.085% eMo the resource model yielded an Inferred Resource of 726 million tonnes at 0.12% eMo. Increasing the cut-off grade to 0.1% eMo demonstrated a coherent central core to the deposit with Inferred Resource of 506 million tonnes at grade averaging 0.13% eMo.

The resource estimates at 0.085%, 0.1% and 0.15% eMo are summarised below:

Table 1: Resource Estimate

Cutoff eMo	MTonnes	eMo ppm	eCu ppm	eMo Percent	eCu Percent	Mo ppm	W ppm	Cu ppm	Ag ppm
850 ppm	726	1187	5994	0.12	0.60	617	404	1210	2.22
1,000 ppm	507	1300	6576	0.13	0.66	671	460	1295	2.19
1,500 ppm	102	1677	8523	0.17	0.85	779	631	2022	2.3

The Inferred Resource estimate follows on from several earlier studies carried out by the Polish Government and other mining consultants. The most recent of these studies was carried out in 2007 and released by Polish authorities in 2008. The Myszkow deposit was then listed on the Polish National Resource Register in March 2008. The Myszkow deposit is located within Strzelecki's concession of 234 square kilometers which was extensively drilled by the Polish Government in the 1970's and 80's. Strzelecki subsequently drilled a diamond hole MM1 in the centre of the deposit. The results of MM1 were reported to the ASX on 12 January 2009.

Further drilling in the concession has also been carried out by Strzelecki. A second hole MM2 has been drilled some 2kms to the north west of MM1 in an area of known copper mineralization seeking possible extensions to the Myszkow deposit.

A third hole, ZW1 has been drilled in the north eastern part of the concession to test geophysical and geochemical anomalies. The results from drilling at MM2 are expected shortly, and the drill core from ZW1 is currently being cut and forwarded to ALS laboratories in Spain for assay.

Dr W Bogacz commented that the results of the Resource Study were extremely encouraging. "The grade and tonnage of the Myszkow deposit clearly defines it as one of the major molybdenum/copper resources of Europe, if not the world," he said.

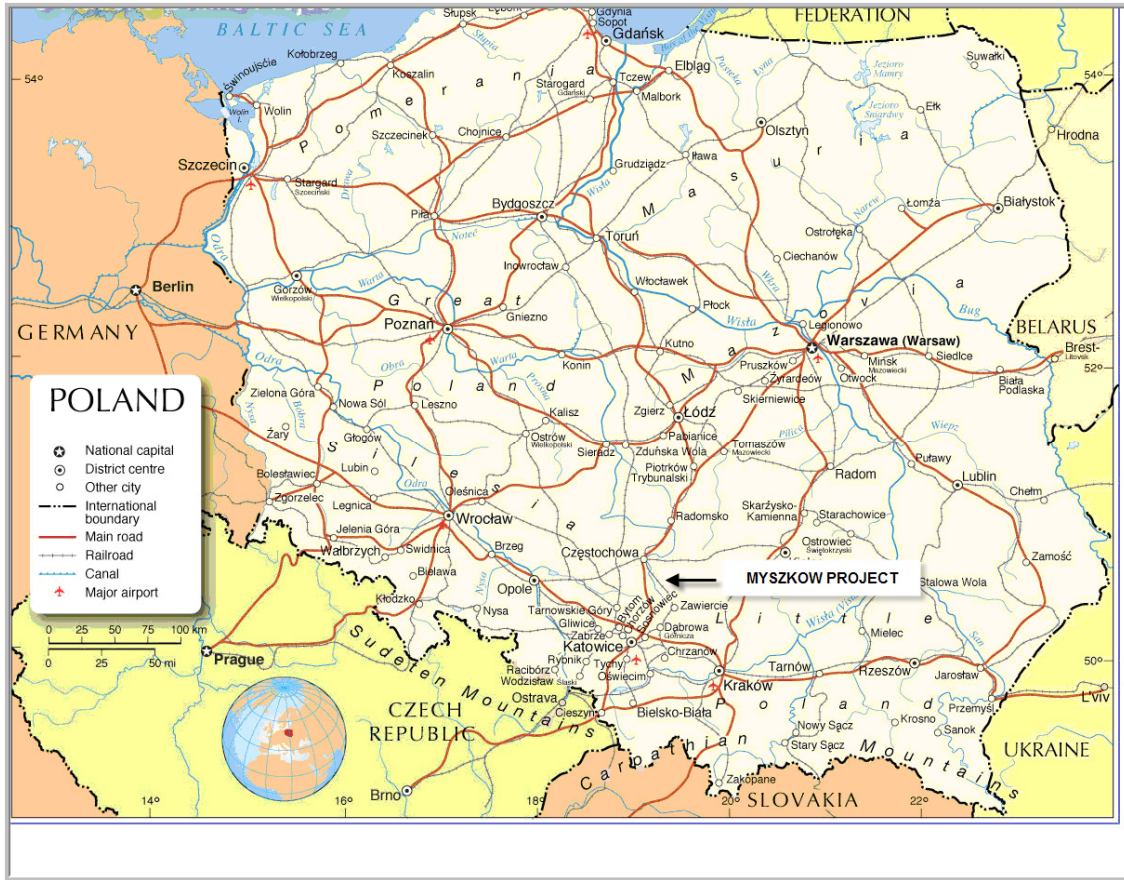
Dr Bogacz added that SMG Consultant's model of the deposit clearly demonstrated the continuous nature of the deposit, showing a high degree of consistency between the block model and the previously interpreted lithology.

Studies by SMG Consultants will continue to assist Strzelecki to outline a program which can lead to the definition of an indicated resource. Another study by Perth based Coffey Mining Pty Ltd is underway to flesh out the dimensions of the project as a pre-cursor to a full scoping study.

Strzelecki is moving towards an application for extension of its concession, which was granted on 28 March 2006 for a period of 5 years. It is anticipated that subject to funding the next 2 years will see completion of the scoping study and of a drilling programme sufficient to allow the estimation of an indicated resource. Upon satisfactory completion of the scoping study and proposed diamond drilling, a pre-feasibility study engaging Polish mining expertise will be commenced.

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.

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Geographic location of Myszkow Project in Southern Poland



Tectonic setting of Myszkow deposit on Hamburg Krakow Fault Zone