



STRZELECKI
Metals Limited

Monday, 22 November 2009

ABN 35 116 249 060

STRZELECKI METALS LTD (STZ)
ASX RELEASE

Level 5, 70 Pirie Street
GPO Box 93
Adelaide SA 5001

t: +61 8 8227 0555
f: +61 8 8227 0544

www.strzeleckimetals.com

The Manager
Companies Announcements Office
Australian Stock Exchange
Electronic Lodgement

STRZELECKI SIGNS AN MOU WITH UNITED MOLY, INC. TO ENTER INTO A JOINT VENTURE REGARDING ITS MYSZKOW DEPOSIT, POLAND

Highlights:

- **Memorandum of Understanding signed with United Moly, Inc. from the USA to secure future exploration of the Myszów molybdenum-copper deposit in Poland;**
- **United Moly to earn up to 75% of the project by contributing USD 9.5 million over 3 years;**

Strzelecki Metals is pleased to announce the signing of a Memorandum of Understanding relating to the Myszów Project in southern Poland between the Company and United Moly, Inc. a private company registered in the USA (the Purchaser).

Under the Memorandum of Understanding the Purchasers will pay the Company a deposit of \$US150,000 for the exclusive right to continue their due diligence with a view to entering into a joint venture with the Company whereby they may acquire a 75% interest in the Company's subsidiary Slasko Krakowska Kompania Górnictwa Metali Sp. z o.o. (SKKGM) in the following manner:

- Payment of \$US3.5 million by way of partial reimbursement of past expenses, plus agreed interim expenses, on signing and commencement of the joint venture agreement to earn 55% of SKKGM ("commencement");
- Exploration expenditure of \$US1 million (mandatory), \$US2 million and \$US3 million (for a total of \$US6 million) by the first, second and third anniversaries of commencement to earn an additional 5%, 5% and 10% respectively of SKKGM;
- The Company can contribute to maintain its 25% interest in SKKGM or dilute to a minimum interest of 5% following which it will be carried to production with its carried share reimbursed out of production.

Execution of the joint venture agreement is subject to Purchaser finishing its due diligence process. The parties are expected to finalize the formal JV agreement by 20th January 2011 with closure of the acquisition by 28 February 2011.

Contact: Dr John Santich, Director
Strzelecki Metals Ltd
Tel +61 412 065 294