



Wednesday, 2 March 2011

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STRZELECKI METALS LTD (STZ)
ASX RELEASE

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VENTURE REGARDING ITS MYSZKOW DEPOSIT, POLAND
STRZELECKI METALS JOINS WITH ELECTRUM GROUP

Highlights:

- **Electrum Group of Companies assumes rights and obligations under earlier MOU to secure exploration rights to the Myszków molybdenum-copper deposit in Poland;**
- **Joint Venture Agreement executed with completion towards end of month.**

Strzelecki Metals is pleased to announce the signing of a joint venture agreement among Strzelecki Metals, Strzelecki Metals' subsidiary Slasko Krakowska Kompania Górnictwa Metali Sp. z o.o. (SKKGM) and Electrum Strategic Metals III LLC (Electrum), whereby Electrum assumes the rights and obligations of United Moly pursuant to the MOU between Strzelecki Metals and United Moly announced on 22 November 2010.

As previously announced, the joint venture agreement provides for the acquisition of up to a 75% interest in SKKGM by the purchaser, nominated as Electrum Strategic Metals Eastern Europe SA, through:

- The 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"); and
- 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 joint venture agreement contains generally standard industry terms for the conduct of the business, including provisions for management and for dilution.

SKKGM is the holder of a Polish mineral concession over the Myszków project in southern Poland, covering an area of 211 square kilometres which includes the Myszków molybdenum-copper deposit. SKKGM also holds a mineral concession in south west Poland in the highly prospective and copper rich Kupferschiefer basin, adjacent to the

copper mines of Polish miner KGHM Polska Miedz SA, and is also the applicant for a second, contiguous concession in the Kupferschiefer basin.

Electrum Strategic Metals III LLC is a member of the privately-held US based Electrum Group of Companies which is involved in precious metals exploration and development around the world. Further information concerning the Electrum Group is set out in the Attachment.

The Company anticipates completion around the end of March.

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Electrum Strategic Metals III LLC is a member of the privately-held US based Electrum Group of Companies which is involved in precious metals exploration and development around the world.

Other members of the Electrum Group include Electrum Ltd., which holds one of the world's largest and most diversified exploration portfolios comprising over 100 projects located in 16 countries in the Americas, Africa, Asia and Eastern Europe; Electrum Strategic Holdings LLC, which owns a strategic stake in Gabriel Resources Ltd., the owner of 80.5% of the Rosia Montana gold project in Romania; Electrum Strategic Resources LLC, which owns a substantial interest in NovaGold Resources Inc., which owns a 50% interest in the 30 million ounce Donlin Creek deposit in Southwest Alaska; Electrum Strategic Exploration Ltd., which owns a strategic stake in Taung Gold Limited, a private company with major interests in gold exploration and development projects in the Witwatersrand District of South Africa; Silver Opportunity Partners LLC, the owner of the historic Sunshine Mine located in the Idaho Silver Valley; Electrum Strategic Acquisitions LLC, which owns a strategic stake in Sunward Resources Ltd., a company focused on the exploration of gold/copper porphyry projects in Colombia; and Electrum USA Ltd., headquartered in Denver, Colorado, which manages the Electrum Group's exploration and development activities.