

Friday, July 16, 2010

**For Immediate Release****OPTION EXPIRY NOTICE  
ASX: STZO – EXPIRING 17 AUGUST 2010**

Strzelecki Metals Limited (“the Company”) advises that it has been granted a waiver from ASX Listing Rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 39,470,036 quoted options exercisable at \$0.20 each on or before 17 August 2010 (“STZ Options”). Accordingly, option expiry notices will not be sent to option holders.

The Company provides the following information in accordance with the Listing Rules and the waiver granted by ASX:

- The number of STZO Options to which this notice applies is 39,470,036.
- Each STZO Option entitles the holder to receive on exercise of the option, one fully paid ordinary share in the Company. If all options were exercised, 39,470,036 fully paid ordinary shares would be issued.
- The exercise price of each STZO Option is \$0.20.
- The due date for payment of the exercise price is 5pm (Adelaide time) on 17 August 2010.
- If payment is not received by 5pm (Adelaide time) on 17 August 2010 the STZO Options will expire with no value and no further entitlement will exist.
- Official quotation of STZO Options will cease on 10 August 2010.
- The latest available market sale price on the Australian Securities Exchange Limited before the date of this notice for fully paid ordinary shares in Strzelecki Metals Limited (ASX: “STZ”) being the underlying securities to which the STZO Options relate was \$0.02 on 30 June 2010.
- The highest and lowest market sale price on the Australian Securities Exchange Limited before the date of this notice for fully paid ordinary shares in Strzelecki Metals Limited (ASX: “STZ”) being the underlying securities to which the STZO Options relate during the three months immediately before the date of this notice and the respective dates were as follows:
  - Highest Price: \$0.062 on 28 April 2010
  - Lowest Price: \$0.018 on 30 June 2010

- No underwriting agreement exists in respect of the STZO Options.

A handwritten signature in black ink, appearing to read "Graham Seppelt". The signature is fluid and cursive, with a long horizontal stroke extending from the end.

Graham Seppelt  
Company Secretary