



STRZELECKI
Metals Limited

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ASX/MEDIA ANNOUNCEMENT

28 July 2010

The Manager
Companies Announcements Office
Australian Securities Exchange

FULLY UNDERWRITTEN NON-RENOUNCEABLE RIGHTS ISSUE

HIGHLIGHTS

- **A 1 for 1 fully underwritten non-renounceable pro-rata Rights Issue at \$0.01 per share**
 - **Total capital raising, including recent placement, of \$2 million**
 - **Funds to be used for asset acquisitions and development programs**
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1. Rights Issue

- Strzelecki Metals Limited (STZ) announced on the 20 July 2010 that it would undertake a 1 for 1 non-renounceable pro-rata Rights Issue at \$0.01 per share to raise approximately \$1.8 million (before costs).
- The Rights Issue will result in the issue of 180,000,000 shares, taking the Company's total issued ordinary share capital up to approximately 360,000,000 shares.
- The offer price represents a 50% discount to the Company's one week VWAP and a 33.33% discount to the last traded price on 27 July 2010.
- The Issue is fully underwritten by Taylor Collison Limited.
- The Rights Issue is non-renounceable. STZ shareholders who do not take up their entitlement to participate in the Rights Issue will not receive any value for their entitlements.

2. Use of Funds

- The potential acquisition of new mineral assets;
- The search for a joint venture partner to fund the Myskow Project and the Company's Polish operations;
- To supplement the Company's working capital.

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3. Timetable

Event	Date
Announcement of Offer	Wednesday 28 July 2010
Offer Document and Appendix 3B lodged with the ASX	Wednesday 28 July 2010
Letter to Shareholders	Thursday 29 July 2010
Ex-date – the date on which Existing Shares commence trading without the Entitlement to participate in the Offer	Friday 30 July 2010
Record Date – the date for determining Entitlements of Eligible Shareholders to participate in the Offer	Friday 6 August 2010
Offer Document sent to Shareholders – Offer opens	Wednesday 11 August 2010
Closing Date (5.00pm ACST)	Wednesday 25 August 2010
Securities quoted on a deferred settlement basis	Thursday 26 August 2010
Rights issue shortfall notified to ASX	Monday 30 August 2010
Despatch date (deferred settlement trading ends)	Monday 6 September 2010
Normal trading resumes	Tuesday 7 September 2010

These dates are subject to change and are indicative only.

STZ reserves the right to amend this timetable including, subject to the Corporations Act and Listing Rules, to extend the Closing Date.

4. Board Changes

As indicated in the announcement made on 20 July 2010, the Board is undergoing a renewal process in conjunction with the capital raising and was planning to appoint two new non-executive directors to replace Mr Carl Dorsch and Dr. Vic Bogacz.

The Company is pleased to announce that with effect from the conclusion of the Rights Issue, Mr Stephen Evans and Mr Simon O'Loughlin will be appointed non-executive directors of the Company, in the place of Mr Carl Dorsch and Dr. Vic Bogacz. Both Mr Evans and Mr O'Loughlin have extensive experience in the resources and corporate sectors which will significantly strengthen and consolidate the expertise of the Board.

Disclaimer

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