

**Freehills****Fax****Notice of Ceasing to be a Substantial Holder**

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From Sheena Loi 13 October 2011  
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To ASX Companies Announcements Office  
ASX  
Fax 1300 135 638

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We act for Mitsubishi UFJ Financial Group Inc. Please see attached a Notice of Ceasing to be a Substantial Holder in relation to Straits Resources Limited.

Yours faithfully,

Sheena Loi

If you are not the intended recipient:

- please phone the sender immediately (reverse charges)
- you must not disclose or use the information

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**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Straits Resources Limited ("Straits")

ACN/ARSN 078 652 276

**1. Details of substantial holder (1)**

Name Mitsubishi UFJ Financial Group, Inc.

ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a substantial holder on October 10, 2011

The previous notice was given to the company on July 5, 2011

The previous notice was dated July 4, 2011

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
22 July 2011	Mitsubishi UFJ Financial Group, Inc.	Sale of shares by an entity controlled by Morgan Stanley	0.8000	-2116 Ordinary Shares	-2116
26 July 2011	Mitsubishi UFJ Financial Group, Inc.	Sale of shares by an entity controlled by Morgan Stanley	0.7800	-1598 Ordinary Shares	-1598
29 July 2011	Mitsubishi UFJ Financial Group, Inc.	Acquisition of shares by an entity controlled by Morgan Stanley	0.7834	6500 Ordinary Shares	6500
1 August 2011	Mitsubishi UFJ Financial Group, Inc.	Acquisition of shares by an entity controlled by Morgan Stanley	0.7929	70000 Ordinary Shares	70000
2 August 2011	Mitsubishi UFJ Financial Group, Inc.	Acquisition of shares by an entity controlled by Morgan Stanley	0.7815	15979 Ordinary Shares	15979
3 August 2011	Mitsubishi UFJ Financial Group, Inc.	Acquisition of shares by an entity controlled by Morgan Stanley	0.7611	9021 Ordinary Shares	9021
4 August 2011	Mitsubishi UFJ Financial Group, Inc.	Sale of shares by an entity controlled by Morgan Stanley	0.7834	-6500 Ordinary Shares	-6500
4 August 2011	Mitsubishi UFJ Financial Group, Inc.	Sale of shares by an entity controlled by Morgan Stanley	0.7929	-70000 Ordinary Shares	-70000
5 August 2011	Mitsubishi UFJ Financial Group, Inc.	Acquisition of shares by an entity controlled by Morgan Stanley	0.6911	87923 Ordinary Shares	87923
8 August 2011	Mitsubishi UFJ Financial Group, Inc.	Acquisition of shares by an entity controlled by Morgan Stanley	0.7143	100000 Ordinary Shares	100000
9 August 2011	Mitsubishi UFJ Financial Group, Inc.	Acquisition of shares by an entity controlled by Morgan Stanley	0.6075	204897 Ordinary Shares	204897
11 August 2011	Mitsubishi UFJ Financial Group, Inc.	Sale of shares by an entity controlled by Morgan Stanley	0.7143	-100000 Ordinary Shares	-100000
12 August 2011	Mitsubishi UFJ Financial Group, Inc.	Sale of shares by an entity controlled by Morgan Stanley	0.6075	-204897 Ordinary Shares	-204897
16 August 2011	Mitsubishi UFJ Financial Group, Inc.	Acquisition of shares by an entity controlled by Morgan Stanley	0.7003	21975 Ordinary Shares	21975

17 August 2011	Mitsubishi Group, Inc.	UFJ	Financial	Acquisition of shares by an entity controlled by Morgan Stanley	0.7010	83968 Ordinary Shares	83968
18 August 2011	Mitsubishi Group, Inc.	UFJ	Financial	Acquisition of shares by an entity controlled by Morgan Stanley	0.7010	65000 Ordinary Shares	65000
19 August 2011	Mitsubishi Group, Inc.	UFJ	Financial	Acquisition of shares by an entity controlled by Morgan Stanley	0.7010	62291 Ordinary Shares	62291
22 August 2011	Mitsubishi Group, Inc.	UFJ	Financial	Acquisition of shares by an entity controlled by Morgan Stanley	0.7010	22213 Ordinary Shares	22213
23 August 2011	Mitsubishi Group, Inc.	UFJ	Financial	Acquisition of shares by an entity controlled by Morgan Stanley	0.7010	494 Ordinary Shares	494
24 August 2011	Mitsubishi Group, Inc.	UFJ	Financial	Acquisition of shares by an entity controlled by Morgan Stanley	0.7010	1158 Ordinary Shares	1158
12 September 2011	Mitsubishi Group, Inc.	UFJ	Financial	Sale of shares by an entity controlled by Morgan Stanley	0.7650	-2953 Ordinary Shares	-2953
14 September 2011	Mitsubishi Group, Inc.	UFJ	Financial	Sale of shares by an entity controlled by Morgan Stanley	0.8000	-2414 Ordinary Shares	-2414
15 September 2011	Mitsubishi Group, Inc.	UFJ	Financial	Acquisition of shares by an entity controlled by Morgan Stanley	0.7787	20000 Ordinary Shares	20000
16 September 2011	Mitsubishi Group, Inc.	UFJ	Financial	Acquisition of shares by an entity controlled by Morgan Stanley	0.7994	212551 Ordinary Shares	212551
19 September 2011	Mitsubishi Group, Inc.	UFJ	Financial	Acquisition of shares by an entity controlled by Morgan Stanley	0.7952	25243 Ordinary Shares	25243
19 September 2011	Mitsubishi Group, Inc.	UFJ	Financial	Acquisition of shares by an entity controlled by Morgan Stanley	0.7937	1200 Ordinary Shares	1200
21 September 2011	Mitsubishi Group, Inc.	UFJ	Financial	Sale of shares by an entity controlled by Morgan Stanley	0.8085	-212551 Ordinary Shares	-212551
21 September 2011	Mitsubishi Group, Inc.	UFJ	Financial	Sale of shares by an entity controlled by Morgan Stanley	0.8100	-1200 Ordinary Shares	-1200
27 September 2011	Mitsubishi Group, Inc.	UFJ	Financial	Acquisition of shares by an entity controlled by Morgan Stanley	0.6864	50000 Ordinary Shares	50000
28 September 2011	Mitsubishi Group, Inc.	UFJ	Financial	Acquisition of shares by an entity controlled by Morgan Stanley	0.7299	35000 Ordinary Shares	35000
29 September 2011	Mitsubishi Group, Inc.	UFJ	Financial	Acquisition of shares by an entity controlled by Morgan Stanley	0.6984	50000 Ordinary Shares	50000
29 September 2011	Mitsubishi Group, Inc.	UFJ	Financial	Acquisition of shares by an entity controlled by Morgan Stanley	0.7069	50000 Ordinary Shares	50000
30 September 2011	Mitsubishi Group, Inc.	UFJ	Financial	Acquisition of shares by an entity controlled by Morgan Stanley	0.6991	100000 Ordinary Shares	100000
4 October 2011	Mitsubishi Group, Inc.	UFJ	Financial	Sale of shares by an entity controlled by Morgan Stanley	0.7299	-35000 Ordinary Shares	-35000
6 October 2011	Mitsubishi Group, Inc.	UFJ	Financial	Sale of shares by an entity controlled by Morgan Stanley	0.7086	-50000 Ordinary Shares	-50000
6 October 2011	Mitsubishi Group, Inc.	UFJ	Financial	Sale of shares by an entity controlled by Morgan Stanley	0.6500	-2919 Ordinary Shares	-2919
7 October 2011	Mitsubishi Group, Inc.	UFJ	Financial	Sale of shares by an entity controlled by Morgan Stanley	0.6991	-100000 Ordinary Shares	-100000
10 October 2011	Mitsubishi Group, Inc.	UFJ	Financial	Borrow by an entity controlled by Morgan Stanley (See Appendix A)	N/A	200000 Ordinary Shares	200,000
10 October 2011	Mitsubishi Group, Inc.	UFJ	Financial	Sale of shares by an entity controlled by Morgan Stanley	0.6700	-25356964 Ordinary Shares	-25356964

### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

#### 4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

#### Signature

print name	Mr. Takenobu Inaba	capacity	Authorised signatory
sign here		date	12 October 2011

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting Units of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**APPENDIX "A"**

This is Appendix "A" of 1 page referred to in the Form 605 (Notice of Ceasing to be a Substantial Holder), signed by me and dated 12 October 2011.

*TAKENOBU INABA*

Signed: Mr. Takenobu Inaba

<b>Schedule</b>	
<b>Type of Agreement</b>	Overseas Securities Lender's Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and JPMORGAN CHASE BANK, NA
<b>Transfer Date</b>	10/10/2011
<b>Holder of Voting Rights</b>	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	As stated above.
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.