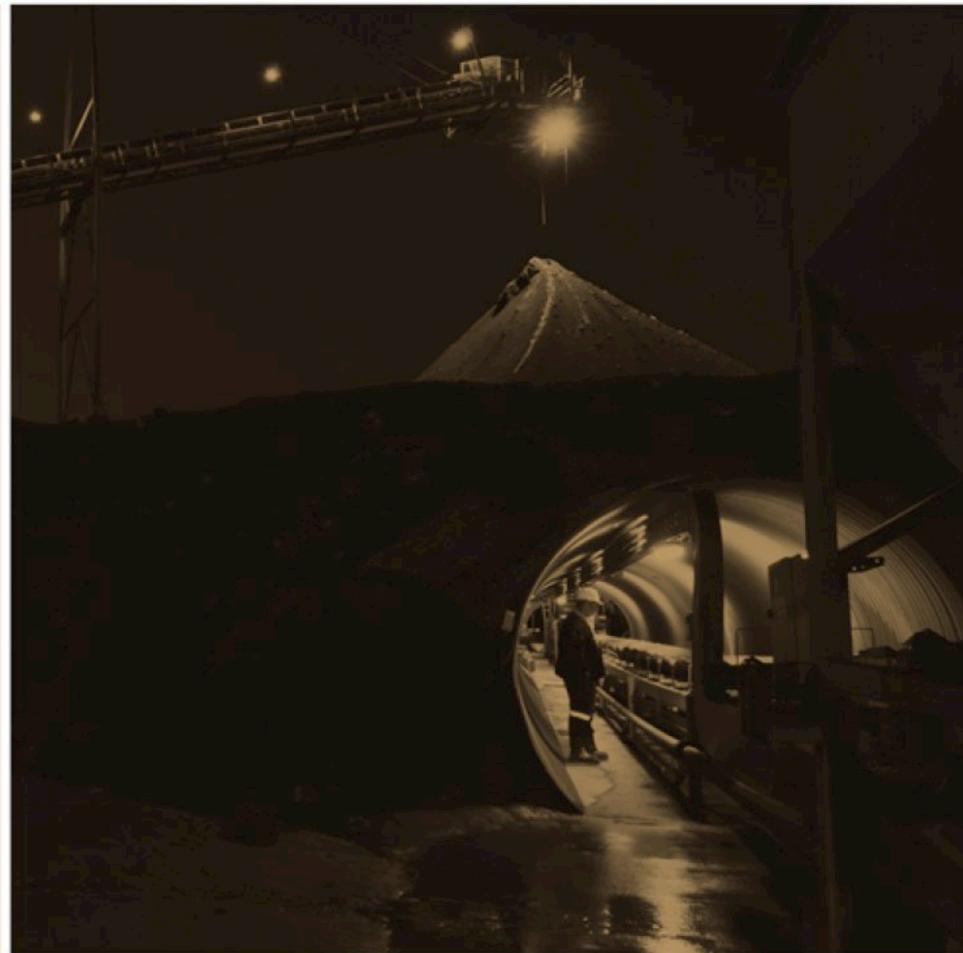




Straits

Capital Raising Presentation

May 2012



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Copper (Tritton, NSW)

- Spectacular assay result for hole 017 at Avoca Tank Prospect
- Confirms Avoca Tank represents a major new high grade discovery, 2km from the Tritton mining operation
- Potential to augment current production (~25ktpa), at low capital cost, using excess concentrator capacity

Gold (Mt Muro, Indonesia)

- Expected ramp up in production adversely impacted by
 - higher waste stripping for the expanded reserve at Serujan
 - delay in accessing ore
- Production guidance for FY12 revised down to 40,000 oz AuEq (from 45,000 oz Au Eq)
- Production target for FY13 of 100,000 oz AuEq remains intact

Hillgrove Antimony Project

- Following the termination of the sale agreement with Emu Nickel, Straits will pursue trade sale negotiations with parties which have made recent approaches

Equity Raising

- Institutional placement to raise A\$30m of equity to complete the Mt Muro production ramp up and for working capital requirements



Equity raising overview

OFFER SIZE AND STRUCTURE	<ul style="list-style-type: none">– Institutional Placement of 48.4 million ordinary shares to raise approximately A\$30 million (before costs) under Straits' 15% placement capacity
USE OF FUNDS	<ul style="list-style-type: none">– Complete the Mt Muro production ramp-up – A\$20m– Working capital to enable Straits to maintain a prudent liquidity buffer to support the operation of Tritton and Mt Muro and offer expenses – A\$10m
PRICING	<ul style="list-style-type: none">– Fixed price of A\$0.62 per share
DISCOUNT	<ul style="list-style-type: none">– 8.8% discount to 8 May closing price (last trading day prior to the Placement)– 13.2% discount to the 5 day VWAP– 16.6% discount to the 10 day VWAP
PLACEMENT SECURITIES	<ul style="list-style-type: none">– Straits Resources Limited (ASX:SRQ) fully paid ordinary shares– Ranking equally with existing shares
LEAD MANAGER	<ul style="list-style-type: none">– Euroz Securities Limited - Sole Lead Manager



Sources & Uses of funds - Feb 2012 raising

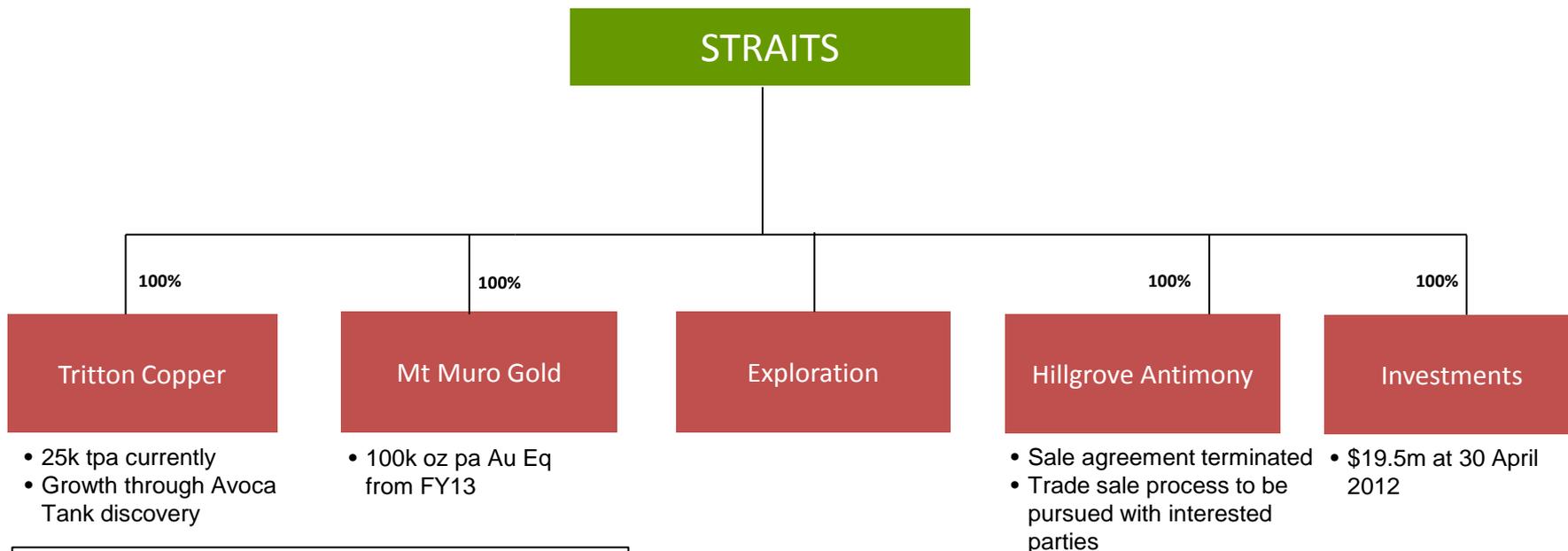
Sources	Amount (A\$m)	Amount (A\$m)
Proceeds from Institutional Placement & SPP (before costs)	50.0	50.0
Uses	Proposed – Feb 12	Actual
Repay the existing J.P. Morgan six month loan facility (US\$10 million)	9.4	9.3
Exercise the option to terminate the offtake agreement with J.P. Morgan for shipments scheduled from 1 July 2012 (US\$9 million)	8.4	8.7
Conduct further exploration and feasibility on the prospective Avoca Tank Project and associated targets near the Tritton Copper Mine with a view to assessing potential for development and accelerate exploration at Mt Muro	10.0	1.9 ¹
Complete the Mt Muro production ramp-up	10.0	17.7
Provide Straits with working capital to enable it to maintain a prudent liquidity buffer to support the operation of two large and growing mining operations (Tritton and Mt Muro) and to meet expenses of the offer	12.2	12.4 ²
Total	50.0	50.0

Note 1: Spent to date and exploration continues

Note 2: A\$9.7 million used to fund shipping delay of Tritton concentrate



SRQ Overview



Market Stats²	
ASX code	SRQ
Ordinary shares	456.5m
Market capitalisation	A\$310m¹
Cash/Investments	A\$66.7m⁴
Debt	A\$108m⁵

SRQ Major Shareholders³	
Standard Chartered Private Equity	18.7%
Merricks Capital	17.3%
Baker Steel Capital Managers	7.9%
Board & Management	6.0%
Top 20 shareholders	78%

Note 1: Based on Last Traded Price of A\$0.68 per share

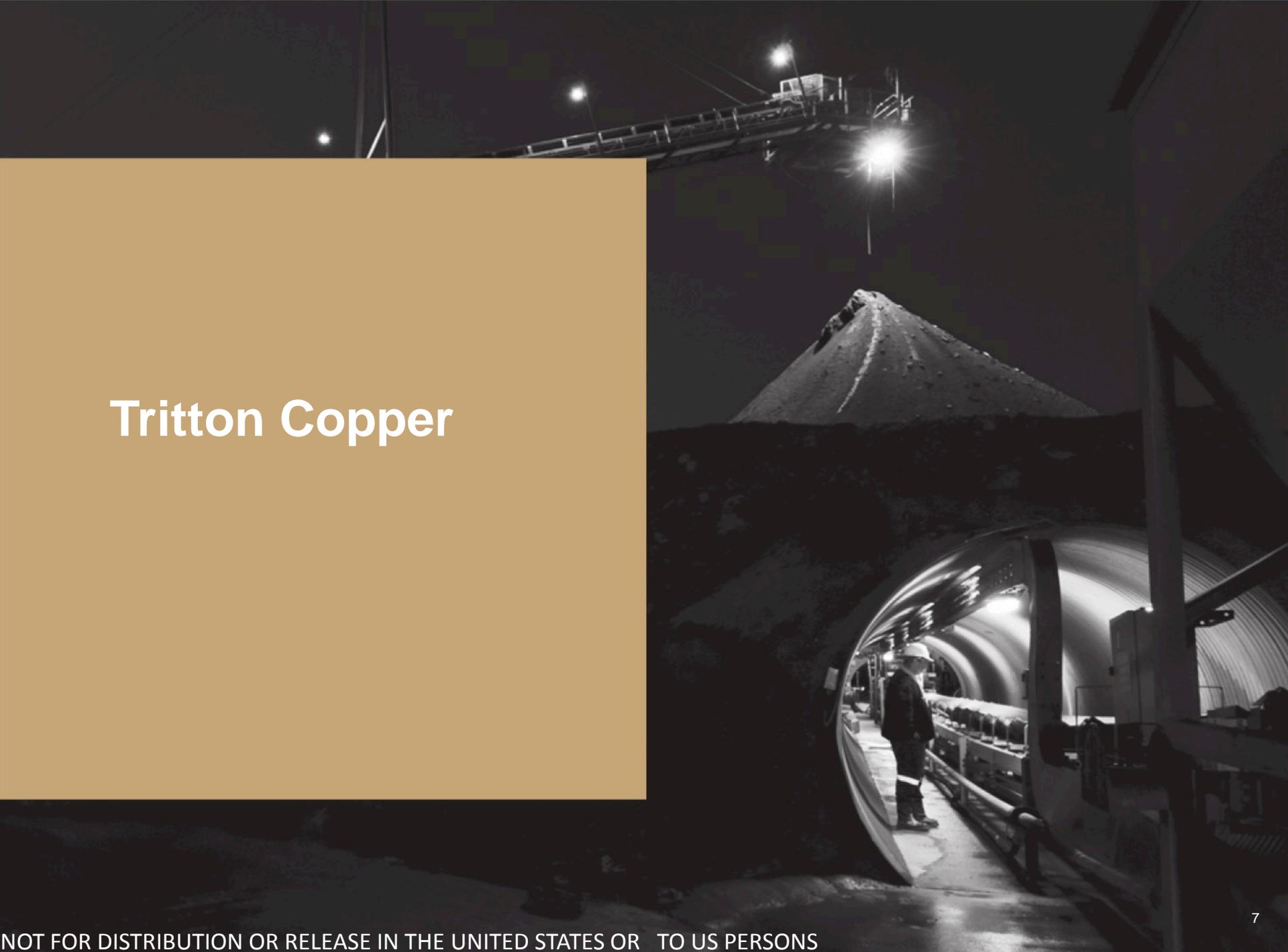
Note 2: Post completion of the Offer (prior to transaction costs)

Note 3: Prior to completion of the Offer

Note 4: Pro-forma cash and investments at 30 April 2012 (includes restricted cash of \$11m) plus proceeds from placement

Note 5: \$45M prepaid silver facility at Mt Muro is not accounted for as debt

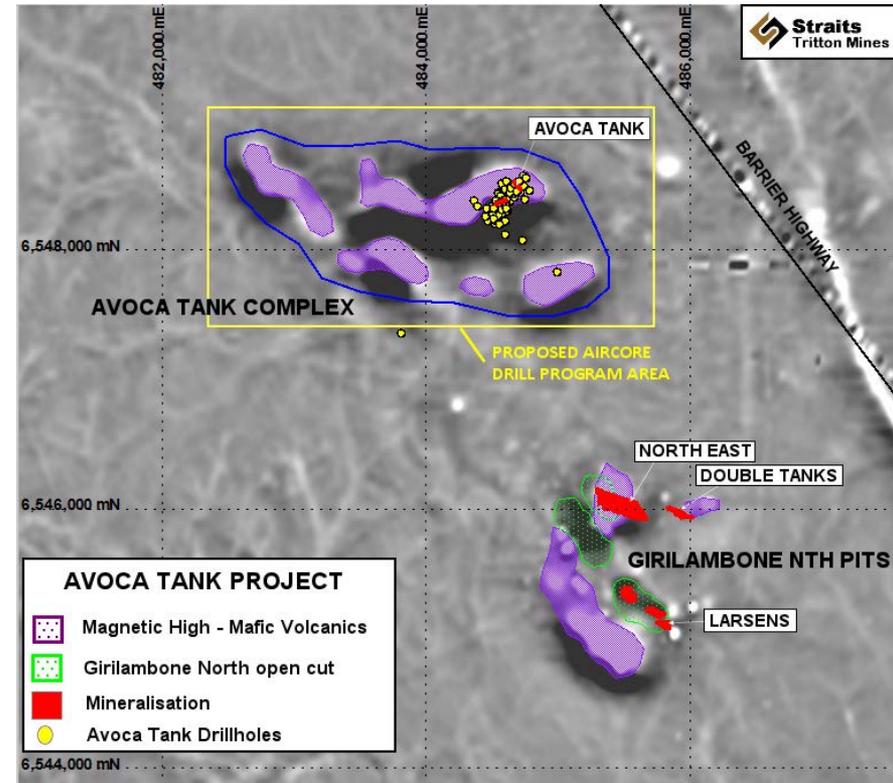
Tritton Copper





Tritton & Avoca Tank Overview

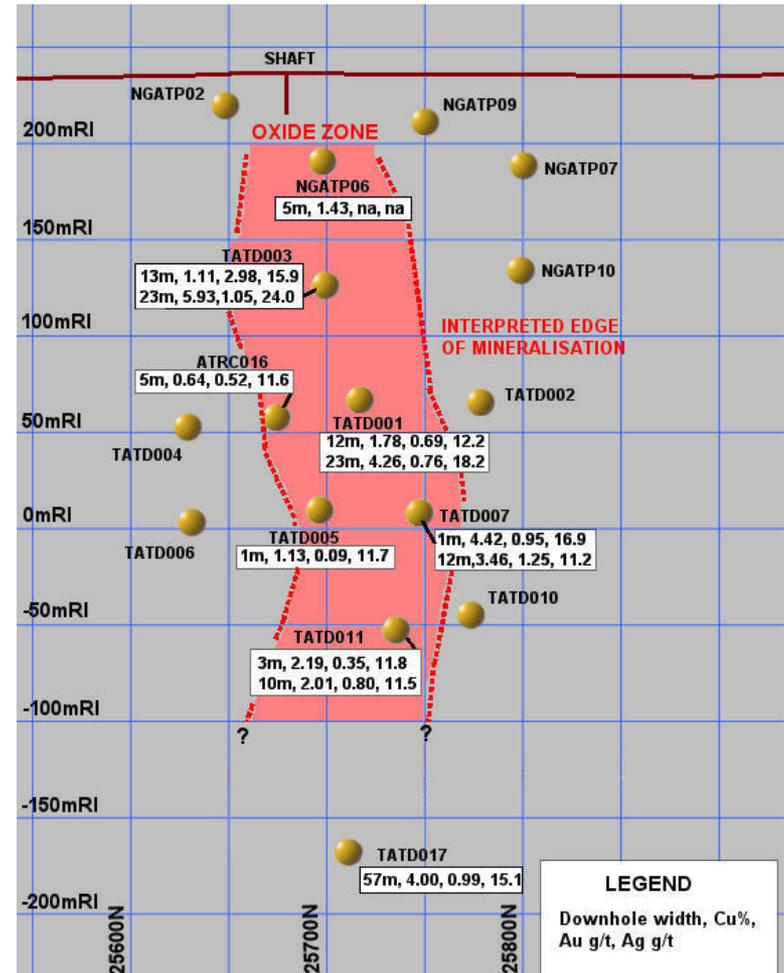
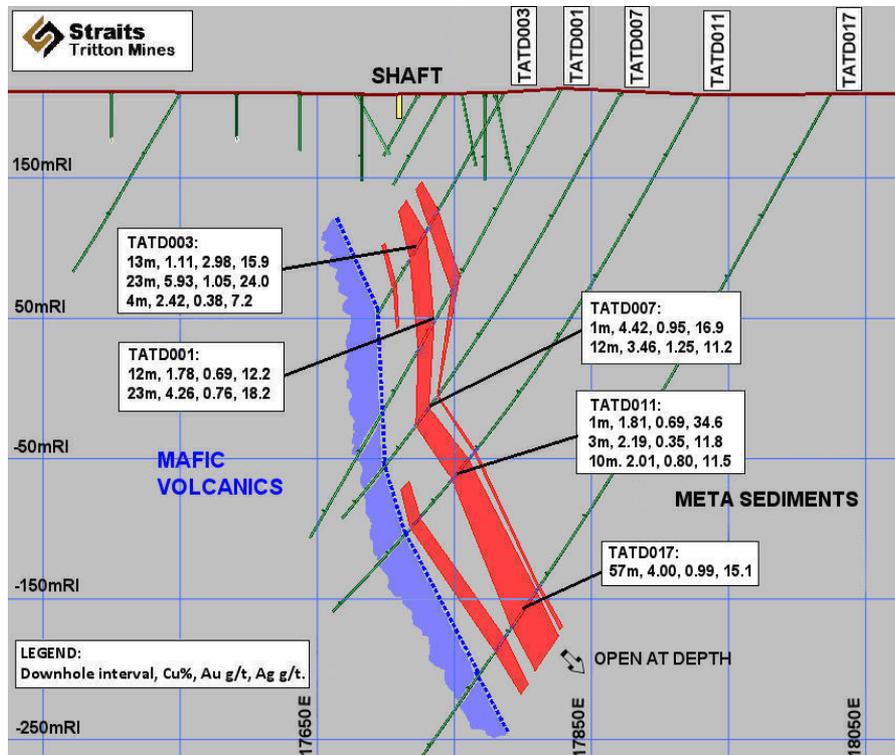
- Tritton has established a stable 25,000 tpa copper production base- 7 year reserve mine life at this rate
- Targeting \$1.80 cash costs in FY13 (exclusive of TC/RCs) from improvements in productivity and costs
- \$30m in planned mine development in FY13
- New offtake agreement with improved TC/RC's from July 2012
- Plant has potential to achieve 1.8Mtpa (currently at 1.4Mtpa)
- High grade discovery at Avoca Tank provides potential to fill spare milling capacity and reduce costs
- Focus on extensions to Reserves below the current mining areas – North East, Larsens & Double Tanks & regional targets



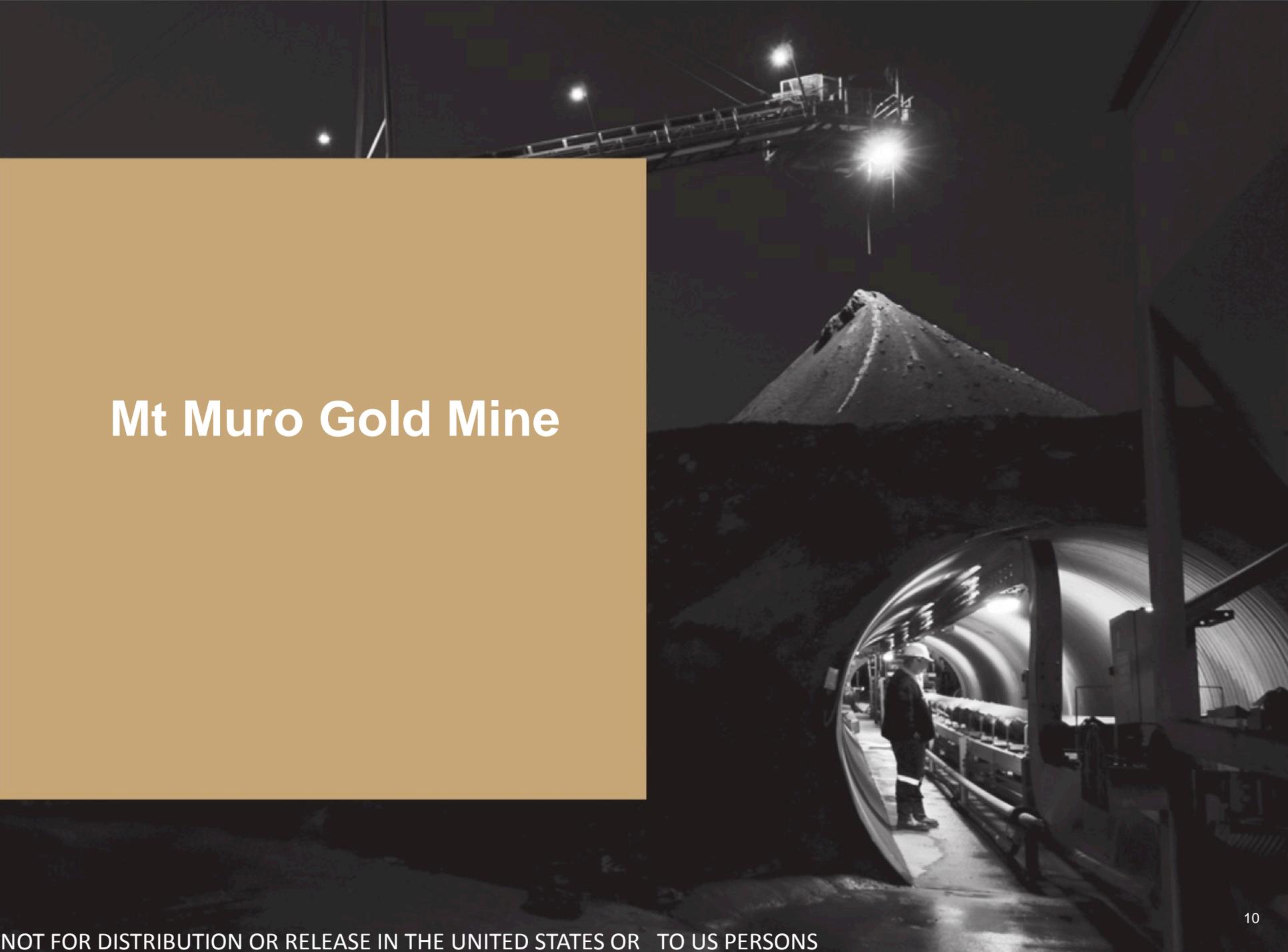


Avoca Tank – “Significant Discovery”

- Exploration success and upside
 - Avoca Tank discovery- “significant discovery” which provides significant growth potential
 - Drilling continues at Avoca Tank
 - Number of excellent exploration targets in Tritton exploration lease to be tested in 2012



Mt Muro Gold Mine





Overview

- Plant throughput capable of 1.7 Mtpa
- Fewer working areas = stable production & lower costs
- Resources 19.5Mt @ 1.9g/t Au & 42g/t Ag (1.8 mill oz AuEq*)
- Reserves 515,000 Oz Au & 9.7 million oz Ag (734k oz AuEq)
- Minimum 6 year mine plan established at plus 100 k oz per annum AuEq from FY2013
- Exploration – targeting depth extensions to known significant gold producing structures. Structures so far only tested to relatively shallow depth.

*AuEq calculated using US\$1500/ounce gold & US\$34/ounce silver.

Recent Issues

- Ore access delayed – requiring increased cash input
- Revised short term plan to access ore in eastern end of Serujan pit being implemented
- Production guidance for FY12 revised down to 40,000 AuEq oz (from 45,000 AuEq oz)
- Production target for FY13 of 100,000 AuEq oz still intact



Straits is Positioned for Growth

- A copper and gold focused metals mining & exploration company
- “Significant” copper growth through Avoca Tank discovery near Tritton
- Strong production performance from Tritton and Mt Muro in FY2013
- Driving productivity and cost improvements
- World class exploration portfolio with geologically visible drill ready exploration targets
- Positioned to deliver strong repeatable earnings from two fully capitalised mines in FY2013



Tritton Key Figures

- Tritton Production Statistics

Production Statistics from Tritton		FY 2012 (9 months to Mar 2011)	FY 2011	FY2010
Ore Mined (Tritton)	Tonnes	937,054	1,160,476	911,539
	Grade (%)	1.98	2.11	2.35
	Cu Tonnes	18,554	24,486	21,451
Ore Milled	Tonnes	944,176	1,163,732	906,347
	Grade (%)	1.98	2.11	2.37
	Cu Tonnes	18,695	24,555	21,464
Recovery	%	95.1	95.1	94.2
Concentrate	Tonnes	71,263	94,483	81,183
	Cu %	25	25	25
	Cu Tonnes	17,791	23,354	20,226
Copper cement		454	582	621
Total copper produced		18,246	23,936	20,847

- Tritton Resources & Reserves

Resources	Measured	Indicated	Inferred	Total
Tonnes (kt)	2,620	19,950	7,340	29,910
Cu (%)	2.5	1.5	1.4	1.6
Reserves	Proved	Probable	Total	
Tonnes (kt)	1,670	8,730	10,400	
Cu (%)	2.3	1.6	1.8	
Cu recoverable (t)	37,000	135,000	172,000	



Mt Muro Key Figures

- Mt Muro Production Statistics

Production Statistics Mt Muro	FY 2012 (9 months to Dec 2011)	FY 2011	FY 2010
Ore milled	544,458	325,035	615,544
Gold grade (g/t)	1.2	2.5	2.6
Silver grade (g/t)	37	29	12
Gold recovery (%)	93.4	92.6	89.7
Silver recovery (%)	71.4	72.9	58.9
Gold production (oz)	19,834	25,022	45,521
Silver production (oz)	442,756	228,502	143,496

- Mt Muro Resources & Reserves (Probable)

Resources	Measured	Indicated	Inferred	Total
Tonnes (kt)	-	11,470	8,070	19,540
Au (g/t)	-	2.1	1.6	1.9
Ag (g/t)	-	51	29	42
Reserves (probable)	Dec 2011	June 2011	June 2010	
Tonnes (kt)	6,820	5,930	1,900	
Au (g/t)	2.5	2.5	3.4	
Ag (g/t)	59	59	64	
Au (oz)	515,000	438,000	190,500	
Ag (oz)	9,680,000	8,060,000	2,700,000	
Au Eq (oz)	734,000	629,000	250,000	

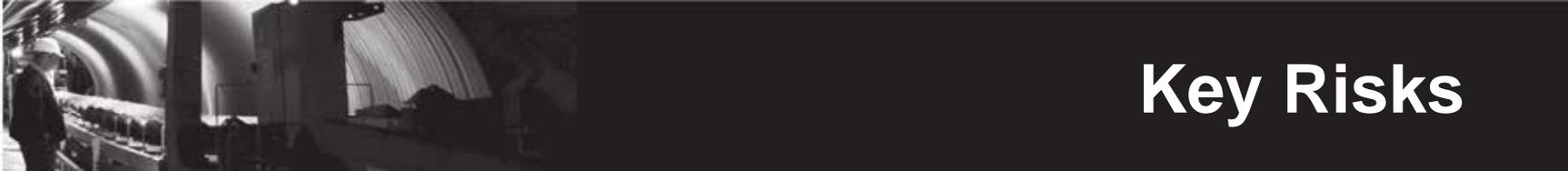


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Prior to making an investment decision, investors should read this entire document and carefully consider all risk factors, including those below. Investors should have regard to their own investment objectives and financial circumstances and should seek appropriate professional advice before deciding whether to invest.

EQUITY MARKETS	The price of shares quoted for trading by the ASX is impacted by various international and domestic factors. As the Company is listed on the ASX, its share price is subject to these numerous influences that may reflect both the trends in the share market and the share prices of individual companies.
GOVERNMENT	In Australia and Indonesia where the Company operates Government policies are subject to review and change from time to time and the Company relies upon Government agencies promptly and favourably dealing with applications and consents. Such matters are likely to be beyond the control of the Company. Changes in community attitudes on matters such as taxation, environment and landholder issues may bring about reviews and possible changes in government policies and regulations. Any such government action or inaction may limit or prohibit operations or require increased capital or operating expenditure and could adversely impact the Company's business.
TAXATION	The Company is subject to various forms of taxation in Australia and Indonesia. There is an ongoing risk that changes to taxation legislation or the interpretation or enforcement of taxation laws or regulations may adversely impact revenues, and therefore the financial performance of the Company.
FOREIGN EXCHANGE RISK AND HEDGING	A majority of the Company's revenue will be denominated in US\$ whilst a majority of expenditure is in AUS\$ and Indonesian Rupiah, which exposes potential income of the Company to the risk of fluctuations in foreign currency. The Company may from time to time enter into commodity and currency hedges and forward sales. If the market prices of underlying commodities are higher than the price at which the hedges have been entered into, the Company will not realise the higher prices they would have received had they not entered into such hedging arrangements. Also, hedging programs are undertaken on an assumed production profile. If production underperforms its hedging profile, the Company may be exposed to significant costs for not delivering the volumes required by such hedging or forward sale contracts.
ECONOMIC CONDITIONS AND PROJECT DELAYS	Domestic and global economic conditions may affect Company performance. Factors such as inflation, interest rates, prices and availability of critical supplies, such oil, power, water, acid and other reagents, may delay operations and impact operating costs and may adversely affect the prospects of the Company. The Company's future possible revenue and share price can be affected by these factors all of which are beyond the control of the Company and the Directors.



Key Risks

CONTRACTUAL AND OTHER LEGAL RISKS	All permits and contracts entered into by the Company are subject to interpretation. There is no guarantee that the Company will be able to enforce all its presumed rights under its permits and contracts. The introduction of new legislation or amendments to existing legislation or changes in regulation or administrative practices by governments, developments in existing common law or civil law, or the interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and therefore on the financial performance and share price of the Company.
LITIGATION RISK	Exposure to litigation brought by third parties such as contractors, regulators, or employees could negatively impact on the Company and its operations and licences. Legal claims, if successful could adversely impact the profits or financial position of the Company.
EXPLORATION AND APPRAISAL RISKS	Potential investors should understand that mineral projects are high-risk undertakings. The Company's future mineral production is dependent on replenishing proved reserves through successful exploration and development. There can be no assurance that exploration of the Company's permits will result in economic mineral reserves. The estimated costs of the Company are based on certain assumptions. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
OPERATING RISKS	Development and operation of the Company's mines is dependent upon a number of factors including mining, infrastructure, mine planning, mine management, processing facility management and reliability and regulatory requirements. Operations may be negatively impacted by mechanical difficulties, human error, incorrect technical assumptions, unanticipated mine or ground conditions, labour disputes, shortages or delays in the delivery of equipment or supplies, weather conditions, civil unrest, wars and natural disasters, blowouts, cratering, explosions, pollution, seepage or leaks, fire and earthquake and unexpected shortages or increases in the costs of fuel, other consumables, spare parts, plant and equipment.
RESERVE AND RESOURCE ESTIMATES	Reserve and resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to mining development plans which may, in turn, adversely affect the Company's operations.
PRODUCTION ESTIMATES	Actual future production may vary materially from targets and projections of future production for a variety of reasons. There is greater risk that actual production will vary from estimates where production levels are intended to be expanded.



Key Risks

TITLE RISKS

Interests in permits are governed by the granting of licences or leases by the appropriate government authorities. The conduct of operations and the steps involved in acquiring all licences and permits involve compliance with numerous procedures and formalities. It is not always possible to correctly interpret, or comply with, or obtain waivers from, all such requirements and it is not always clear whether requirements have been properly completed, or that it is possible or practical to obtain evidence of compliance. In some cases, failure to follow such requirements or obtain relevant evidence may call into question the validity of the titles. The Mt Muro contract of work requires that each year the Company offers 51% ownership for sale to Indonesian nationals at a market related price, which can be set by agreement or arbitration. To date no Indonesian nationals have sought to initiate this process, but this could occur in the future.

SPECULATIVE NATURE OF INVESTMENT

This list of risk factors is not exhaustive of the risks faced by the Company or by investors in the Company. Potential investors should also have regard to the Company's prior publications and announcements. The above factors, and others not referred to specifically above, may in the future materially affect the financial performance of the Company and the value of the shares offered under this offer. Therefore, the shares offered pursuant to this offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for shares.



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Competent Person Statement for Mineral Resources and Drilling Results:

The information in this presentation to Mineral Resources and Drilling Results is based on information compiled by Byron Dumpleton, who is a member of the Australian Institute of Geoscientists. Mr Dumpleton is a full-time employee of Straits Resources Limited and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Mr Dumpleton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resources reported are inclusive of Ore Reserves.

Discrepancies in Resource Table summations may occur due to rounding.

Competent Person Statement for Ore Reserves:

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Discrepancies in Reserve Table summations may occur due to rounding.

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About Straits Resources

Straits Resources Ltd (ASX Code: SRQ) is a mining and exploration company focused on copper and gold in Australia and Asia. Straits owns and operates the Tritton copper mine in NSW and the Mt Muro gold mine in Indonesia and has an exciting exploration portfolio focusing on projects in NSW and South Australia.