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**STRAITS RESOURCES LIMITED**  
**(ASX: SRQ)**

**STRAITS CONSOLIDATES SOUTH AUSTRALIAN EXPLORATION FOOTPRINT**

Straits is pleased to announce that it has entered an agreement with joint venture partner UXA Resources Limited (ASX: UXA) for the acquisition of the Stuart Shelf Joint Venture tenements. This transaction is a step forward in providing a clean Copper business to assist with the separation of the Copper and Gold Assets, being one of the Company's 5 key corporate objectives.

**Key Objective**

- Effect the separation of Copper and Gold assets either via a demerger or asset sale.

**Strategic Importance**

- Successful completion of the acquisition will provide Straits with 100% ownership of the UXA Stuart Shelf Joint Venture tenements for \$375,000.
- The sale is subject only to Ministerial approval and the assignment of Native Title Agreements and is expected to take place in early 2013. Straits has paid a deposit of \$37,500, which will be part of the total consideration.
- The acquisition removes Straits' earn in requirement under the existing joint venture agreement and the commitment to spend an additional \$8.5 million to earn a 70% interest.
- Provides the Company with control over the acquired tenements and a clean and clear ownership structure to assess the strategic options of these tenements.
- These tenements, along with Straits' other South Australian exploration interests provide a strategic foothold on a significant, permitted exploration area with highly prospective ground.
- This acquisition does not signal an increase in spending on regional exploration in the current financial year. The Company continues to focus the majority of exploration spend on exploration at Tritton.

**Straits South Australian Exploration Package**

- The acquisition adds to Straits' significant package of South Australian exploration tenements.
- The Company's interests in the Stuart Shelf in South Australia are close to the Olympic Dam and Carrapateena deposits and have excellent exploration potential.
- The relevant interests are outlined in Table 1 – South Australian Exploration Interests.

**Table 1 - South Australian Exploration Interests**

Lease Name	Project	Straits Percentage Holding	Lease Type	Current Area
EL 4296	Torrens	70%	EL – Exploration Licence	295 sq km
EL 4397	Lake Torrens	100%*	EL – Exploration Licence	206 sq km
EL 4574	Shore Hill	100%	EL – Exploration Licence	912 sq km
EL 4620	Warriner Creek	100%	EL – Exploration Licence	140 sq km
EL 4700	Glenside	100%*	EL – Exploration Licence	354 sq km
EL 4764	Winjabbie East	100%*	EL – Exploration Licence	244 sq km
EL 4800	Oak Dam North East	100%*	EL – Exploration Licence	760 sq km
EL 4941	Trimmer Inlet	100%*	EL – Exploration Licence	32 sq km

*\*Percentages in above table assume successful completion of the UXA tenement acquisition.*

For further information, please contact:

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