



4 February 2013

ASX/MEDIA RELEASE

STRAITS RESOURCES LIMITED
(ASX: SRQ)

STRAITS RECEIVES FINAL \$1M OPTION FEE

Straits is pleased to announce that Bracken Resources Pty Ltd (Bracken), the holder of the Option to purchase from Straits the Hillgrove Antimony/ Gold Mine, has today exercised the Option and has paid to Straits the further option exercise payment of \$1 million.

Exercise of the Option means that Straits and Bracken are now party to a binding Sale and Purchase Agreement for the sale of Hillgrove Mines Pty Ltd, the owner of the Hillgrove Antimony/ Gold Mine. As previously advised, the purchase price is \$27 million, which is additional to the \$3 million option payments already paid by Bracken to Straits. Under the sale terms, Bracken will also replace \$3.9 million in environmental bonds currently provided by Straits in respect of the Hillgrove Mine. Completion of the sale is conditional only on Bracken obtaining required FIRB approval.

Managing Director of Straits Resources, Andre Labuschagne said: "The sale of the Hillgrove Antimony/Gold Mine will assist the company in the pursuit of the separation of Gold and Copper businesses via a demerger of the Gold business."

ENDS

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