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Octavian Advisors, LP

Fax

To: Australian Stock Exchange	From: Octavian Advisors, LP
Fax: +61 2 9 778 0999	Pages: 5 (including cover)
Phone: +1 212.224.9500	Date: July 26, 2012
Re: Form 603 Reporting	cc:

Urgent For Review Please Comment Please Reply Please Recycle

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Straits Resources Limited
ACN/ARSN 147 131 977

1. Details of substantial holder (1)

Name Octavian Advisors, LP and its affiliates listed in section 3
ACN/ARSN (if applicable)

The holder became a substantial holder on 25/07/12

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	35,703,780	35,703,780	7.82%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Octavian Advisors, LP	Taken under s608 of the Corporations Act to have a relevant interest in securities by reason of it having authority as investment adviser to Octavian Special Master Fund, LP and Tiberius OC Fund, Ltd to buy, sell and vote shares on their behalf	35,703,780
Octavian Special Master Fund, LP	Beneficial owner	32,174,215
Tiberius OC Fund, Ltd	Beneficial owner	3,529,565

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Octavian Advisors, LP Octavian Special Master Fund, LP	HSB Custody Nominees (Australia) Limited	Octavian Special Master Fund, LP	32,174,215
Octavian Advisors, LP Tiberius OC Fund, Ltd	HSBC Custody Nominees (Australia) Limited	Tiberius OC Fund, Ltd	3,529,565

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

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

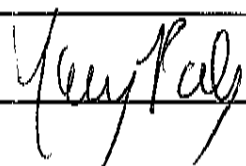
Name	Address
Octavian Advisors, LP	745 Fifth Ave, New York, NY 10151, 16 th Floor
Octavian Special Master Fund, LP	745 Fifth Ave, New York, NY 10151, 16 th Floor
Tiberius OC Fund, Ltd	745 Fifth Ave, New York, NY 10151, 16 th Floor

Signature

print name **Nancy Paloy**

capacity **CAO**

sign here



date **26/07/12**

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 7 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
- (9) Details of the consideration must include any and all benefits, money 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.

Annex 1

This page is referred to in Form 603 signed by me, Nancy Paley, CAO, and dated.

Complete list of transaction
Straits Resources Ltd
Octavian Special Master Fund, LP / Tiberius OC Fund, Ltd

Fund	Trade Date	Trans Type	Quantity	Settled Amount (AUS\$)
Octavian Special Master Fund, LP	02/14/2012	Buy	6,232,703	3,739,621.80
Tiberius OC Fund Ltd	02/14/2012	Buy	1,017,999	610,799.40
Octavian Special Master Fund, LP	05/14/2012	Buy	4,000,000	2,480,000.00
Octavian Special Master Fund, LP	06/29/2012	Buy	150,000	54,751.54
Octavian Special Master Fund, LP	07/11/2012	Buy	50,000	14,997.40
Tiberius OC Fund Ltd	07/23/2012	Sell	15,000	3,894.15
Octavian Special Master Fund, LP	07/25/2012	Buy	21,741,512	5,652,793.12
Tiberius OC Fund Ltd	07/25/2012	Buy	2,526,566	656,907.16
Grand Total			35,703,780	13,205,976.27