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**Octavian Advisors, LP**

# Fax

To:	Australian Stock Exchange	From:	Octavian Advisors, LP
Fax:	+61 2 9 778 0999	Pages:	4 (including cover)
Phone:	+1 212.224.9500	Date:	Oct 16, 2012
Re:	Form 605 Reporting	cc:	

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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  
 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 ceased to be a substantial holder on 12/10/12  
 The previous notice was given to the company on 26/07/12  
 The previous notice was dated 26/07/12

## 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
See Annexure 1	Tiberius OC Fund, Ltd and Octavian Advisors, LP	Disposal	See Annexure 1	See Annexure 1	See Annexure 1
12/10/12	Octavian Advisors, LP	Dilution as a result of renounceable rights issue	N/A	N/A	N/A
12/10/12	Octavian Special Master Fund, LP	Dilution as a result of renounceable rights issue	N/A	N/A	N/A

## 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
N/A	

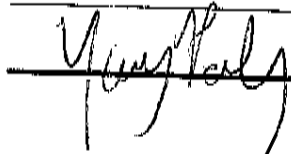
## 4. Addresses

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

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

**Signature**print name **Nancy Paley**capacity **CAO**

sign here

date **10 / 16 / 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 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, 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.
- (6) The voting shares 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.

**Annexure 1**

This page is referred to in Form 605 signed by me, Nancy Paley, CAO, and dated.

Complete list of transaction  
 Straits Resources Ltd  
 Tiberius OC Fund, Ltd

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
08/13/2012	Tiberius OC Fund, Ltd and Octavian Advisors, LP*	Disposal	\$21,142.24	262,774	262,774
08/14/2012	Tiberius OC Fund, Ltd and Octavian Advisors, LP*	Disposal	\$2,249.23	30,000	30,000
08/15/2012	Tiberius OC Fund, Ltd and Octavian Advisors, LP*	Disposal	\$16,549.81	220,154	220,154
08/16/2012	Tiberius OC Fund, Ltd and Octavian Advisors, LP*	Disposal	\$35,152.62	498,000	498,000
08/17/2012	Tiberius OC Fund, Ltd and Octavian Advisors, LP*	Disposal	\$2,525.99	34,898	34,898
08/20/2012	Tiberius OC Fund, Ltd and Octavian Advisors, LP*	Disposal	\$3,382.82	45,000	45,000
08/21/2012	Tiberius OC Fund, Ltd and Octavian Advisors, LP*	Disposal	\$6,127.06	85,000	85,000
08/22/2012	Tiberius OC Fund, Ltd and Octavian Advisors, LP*	Disposal	\$1,136.58	15,000	15,000
09/07/2012	Tiberius OC Fund, Ltd and Octavian Advisors, LP*	Disposal	\$14,925.09	150,000	150,000
09/10/2012	Tiberius OC Fund, Ltd and Octavian Advisors, LP*	Disposal	\$39,948.39	429,000	429,000
09/11/2012	Tiberius OC Fund, Ltd and Octavian Advisors, LP*	Disposal	\$45,363.50	500,000	500,000
09/12/2012	Tiberius OC Fund, Ltd and Octavian Advisors, LP*	Disposal	\$91,499.09	1,002,999	1,002,999
09/12/2012	Tiberius OC Fund, Ltd and Octavian Advisors, LP*	Disposal	\$8,848.96	97,001	97,001
09/13/2012	Tiberius OC Fund, Ltd and Octavian Advisors, LP*	Disposal	\$8,883.27	100,000	100,000
09/14/2012	Tiberius OC Fund, Ltd and Octavian Advisors, LP*	Disposal	\$5,175.75	59,739	59,739
Grand Total			\$302,910.40	3,529,565	3,529,565

\* Octavian Advisors, LP is taken under s608 of the Corporations Act to have a relevant interest in securities held by Tiberius OC Fund, Ltd by reason of it having authority as investment adviser to Tiberius OC Fund, Ltd to buy, sell and vote shares on its behalf.