

## 2014 Mineral Resource Tritton Mines Area

As at 30 June 2014

	June 2014			June 2013		
	Tonnes (kt)	Cu (%)	Cu (kt)	Tonnes (kt)	Cu (%)	Cu (kt)
<b>Tritton Underground</b>						
Measured	2,340	2.3	54	2,050	2.0	41
Indicated	5,660	1.7	98	7,530	1.7	131
Total M + I	8,000	1.9	153	9,580	1.8	172
Inferred	3,400	1.5	51	1,900	2.2	42
<b>TOTAL</b>	<b>11,400</b>	<b>1.8</b>	<b>203</b>	<b>11,480</b>	<b>1.9</b>	<b>214</b>
<b>Tritton Pillars (Recoverable)</b>						
Measured	-	-	-	-	-	-
Indicated	490	2.6	13	380	2.6	10
Total M + I	490	2.6	13	380	2.6	10
Inferred	-	-	-	-	-	-
<b>TOTAL</b>	<b>490</b>	<b>2.6</b>	<b>13</b>	<b>380</b>	<b>2.6</b>	<b>10</b>
<b>Murrawombie</b>						
Measured	-	-	-	-	-	-
Indicated	6,530	1.4	91	6,530	1.4	91
Total M + I	6,530	1.4	91	6,530	1.4	91
Inferred	1,510	1.2	19	1,510	1.2	19
<b>TOTAL</b>	<b>8,040</b>	<b>1.4</b>	<b>110</b>	<b>8,040</b>	<b>1.4</b>	<b>110</b>
<b>North East</b>						
Measured	200	2.2	4	30	2.4	1
Indicated	150	1.8	3	250	1.9	5
Total M + I	350	2.0	7	280	1.9	5
Inferred	100	1.2	1	60	1.8	1
<b>TOTAL</b>	<b>450</b>	<b>1.8</b>	<b>8</b>	<b>340</b>	<b>1.9</b>	<b>7</b>
<b>Larsens</b>						
Measured	-	-	-	-	-	-
Indicated	810	1.8	15	810	1.8	15
Total M + I	810	1.8	15	810	1.8	15
Inferred	-	-	-	-	-	-
<b>TOTAL</b>	<b>810</b>	<b>1.8</b>	<b>15</b>	<b>810</b>	<b>1.8</b>	<b>15</b>
<b>Avoca Tank</b>						
Measured	-	-	-	-	-	-
Indicated	770	2.9	22	710	2.8	20
Total M + I	770	2.9	22	710	2.8	20
Inferred	130	1.0	1	140	1.0	1
<b>TOTAL</b>	<b>900</b>	<b>2.6</b>	<b>24</b>	<b>850</b>	<b>2.5</b>	<b>22</b>

# MINERAL RESOURCES AND ORE RESERVES (CONT'D)

## 2014 Mineral Resource Tritton Mines Area (cont'd)

As at 30 June 2014

	June 2014			June 2013		
	Tonnes (kt)	Cu (%)	Cu (kt)	Tonnes (kt)	Cu (%)	Cu (kt)
<b>Budgerygar</b>						
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Total M + I	-	-	-	-	-	-
Inferred	1,610	1.5	24	1,610	1.5	24
<b>TOTAL</b>	<b>1,610</b>	<b>1.5</b>	<b>24</b>	<b>1,610</b>	<b>1.5</b>	<b>24</b>
<b>Budgery</b>						
Measured	-	-	-	-	-	-
Indicated	1,740	1.1	19	1,740	1.1	19
Total M + I	1,740	1.1	19	1,740	1.1	19
Inferred	280	0.9	3	280	0.9	3
<b>TOTAL</b>	<b>2,020</b>	<b>1.1</b>	<b>22</b>	<b>2,020</b>	<b>1.1</b>	<b>22</b>
<b>Stockpiles</b>						
Measured	51	1.6	0.8	50	1.5	0.7
Indicated	-	-	-	-	-	-
Total M + I	51	1.6	0.8	50	1.5	0.7
Inferred	-	-	-	-	-	-
<b>TOTAL</b>	<b>51</b>	<b>1.6</b>	<b>0.8</b>	<b>50</b>	<b>1.4</b>	<b>0.7</b>
<b>Total</b>						
Measured	2,591	2.3	60	2,130	2.0	43
Indicated	16,150	1.6	262	17,950	1.6	291
Total M + I	18,741	1.7	321	20,080	1.7	333
Inferred	7,030	1.4	99	5,500	1.6	89
<b>TOTAL</b>	<b>25,771</b>	<b>1.6</b>	<b>420</b>	<b>25,580</b>	<b>1.7</b>	<b>423</b>

1. Mineral Resource cut-off grade: 0.5% Cu for Budgery, 0.6% Cu for Murrawombie, Larsens and Avoca Tank and 0.8% Cu for North East, Budgerygar. Variable cut-off grades between 0.3% Cu to 0.8% Cu for Tritton and Tritton Pillars.
2. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.
3. Discrepancy in summation may occur due to rounding.
4. The data in this report that relate to Tritton Underground, Tritton Pillars, Murrawombie, North East, Larsens, Avoca Tank, Budgery and Budgerygar Mineral Resources are based on information reviewed by Mr Byron Dumpleton who is a Member of the Australian Institute of Geologists (AIG).

The Budgery and Budgerygar Mineral Resource are reported to the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' on the basis that there has been no material change in the estimate since the last public reporting. It is the intention of Straits Resources to report both Mineral Resources to the 2012 Code in the future, if there is a material change to the estimates. Mr Dumpleton is a full time employee of BKD Resources Pty Ltd (ABN 81 109 376 481) and acting as the Mineral Resource Manager for Straits Resources Limited at 30 June 2014. Byron Dumpleton has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dumpleton has disclosed to Straits Resources Limited the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Specifically Mr Dumpleton owns 61,349 shares in Straits Resources Ltd which were issued as part of the company share plan in 2010 when Mr Dumpleton was a staff member of Straits Resources Limited. 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.

## 2014 Mineral Resource – Other Projects

As at 30 June 2014

	June 2014					June 2013				
	Tonnes (kt)	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)	Tonnes (kt)	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Drummond Basin - Yandan										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-	-
Total M + I	-	-	-	-	-	-	-	-	-	-
Inferred	4,100	-	2.4	-	316	4,100	-	2.4	-	316
<b>TOTAL</b>	<b>4,100</b>	<b>-</b>	<b>2.4</b>	<b>-</b>	<b>316</b>	<b>4,100</b>	<b>-</b>	<b>2.4</b>	<b>-</b>	<b>316</b>
Blayney - Discovery Ridge										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	4,780	-	1.3	-	195	4,780	-	1.3	-	195
Total M + I	4,780	-	1.3	-	195	4,780	-	1.3	-	195
Inferred	9,060	-	1.1	-	306	9,060	-	1.1	-	306
<b>TOTAL</b>	<b>13,840</b>	<b>-</b>	<b>1.1</b>	<b>-</b>	<b>501</b>	<b>13,840</b>	<b>-</b>	<b>1.1</b>	<b>-</b>	<b>501</b>
Blayney - Bald Hill										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-	-
Total M + I	-	-	-	-	-	-	-	-	-	-
Inferred	37,040	-	0.5	-	595	37,040	-	0.5	-	595
<b>TOTAL</b>	<b>37,040</b>	<b>-</b>	<b>0.5</b>	<b>-</b>	<b>595</b>	<b>37,040</b>	<b>-</b>	<b>0.5</b>	<b>-</b>	<b>595</b>
Temora - porphyry copper gold projects										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	26,000	0.3	0.5	84	388	26,000	0.3	0.5	84	388
Total M + I	26,000	0.3	0.5	84	388	26,000	0.3	0.5	84	388
Inferred	253,000	0.3	0.2	742	1,677	253,000	0.3	0.2	742	1,677
<b>TOTAL</b>	<b>279,000</b>	<b>0.3</b>	<b>0.2</b>	<b>826</b>	<b>2,065</b>	<b>279,000</b>	<b>0.3</b>	<b>0.2</b>	<b>826</b>	<b>2,065</b>
Temora - Gidginbung										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	11,100	0.1	1.0	8	369	11,100	-	1.0	-	369
Total M + I	11,100	0.1	1.0	8	369	11,100	-	1.0	-	369
Inferred	12,700	0.1	0.9	8	379	12,700	-	0.9	-	379
<b>TOTAL</b>	<b>23,800</b>	<b>0.1</b>	<b>1.0</b>	<b>16</b>	<b>748</b>	<b>23,800</b>	<b>-</b>	<b>1.0</b>	<b>-</b>	<b>748</b>

1. Mineral Resource cut-off grades: 0.5g/t Au Drummond Basin – Yandan, 0.5g/t Au, Blayney – Discovery Ridge 0.3g/t Au, Blayney – Ball Hill, 0.3% Cu Eq Temora porphyry copper gold projects and 0.5g/t Au Temora – Gidginbung.
2. Discrepancy in summation may occur due to rounding.

The Yandan, Discovery, Bald Hills, Temora, porphyry projects and Gidginbung Mineral Resource are reported to the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' on the basis that there has been no material change in the estimate since the last public reporting. It is the intention of Straits Resources to report Mineral Resources to the 2012 Code in the future, if there is a material change to the estimates. The data in this report for Yandan, Discovery, Bald Hills, Temora porphyry projects and Gidginbung Mineral Resources are based on information reviewed by Mr Byron Dumbleton. Mr Dumbleton has sufficient experience that is relevant to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dumbleton has disclosed to Straits Resources Limited the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Specifically Mr Dumbleton owns 61,349 shares in Straits Resources Ltd which were issued as part of the company share plan in 2010 when Mr Dumbleton was a staff member of Straits Resources Limited. Mr Dumbleton 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 AND ORE RESERVES (CONT'D)

## Ore Reserve

The June 2014 Ore Reserve estimate is a significant revision compared to the June 2013 estimate. The following items have contributed to the revised estimate;

- A first Ore Reserve estimate for the Avoca Tank deposit;
- A major revision of the mine plan for Murrawombie underground that has resulted in significant change in the Ore Reserve estimate for this deposit;
- A first Ore Reserve estimate for the Murrawombie open pit;
- A revision of the mine plan for the Larsens deposit to include mining of crown pillar stopes below the completed open pit as well as changes to stope design in response to the update of the Mineral Resource modelling;
- Revision of the Ore Reserve estimate for the North East deposit following additional drilling and update of the Mineral Resource estimate; and
- Revision of the Ore Reserve for the Tritton deposit following additional drilling and update of the Mineral Resource estimate.

All Ore Reserves estimates are for Tritton Operations area deposits.

Details of the Ore Reserve estimates can be found in the Mineral Resource and Ore Reserve reports on the Straits Resources web site. All estimates are reported according to the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Ore Reserve estimates have been developed assuming copper price of AUD\$7500 to AUD\$8470 per tonne.

The cut-off grade criteria for all deposits is copper grade, Cu%. There are no significant deleterious elements in the ore and the by-product value of gold and silver varies in proportion with the copper grade so inclusion within the cut-off grade criteria is not considered necessary. At the currently operating mines of Tritton and North East the cut-off grade is 1.2% copper applied at a whole of stope average grade.

All Ore Reserves are for sulphide ore that will be treated in the Tritton ore processing plant by flotation techniques. An average recovery of copper to concentrate of 93% to 94% is assumed, consistent with historical plant performance.

The mining method assumed in the Ore Reserve estimate varies with the deposit. At Tritton mine the method is sublevel open stoping with cemented paste fill. At North East and Larsens mines the method is uphole benching with no backfill. The yet to be developed Murrawombie underground project has been designed to use a stoping under dry fill with mass blasting of rib and crown pillar stopes. The yet to be developed Avoca Tank project is planned to use uphole benching with dry rock fill.

Ore Reserves are estimated following the application of modifying factors that account for dilution and ore loss. The factors applied vary with the deposit, detailed design of the stopes, fill exposures and planned extraction sequence. At the largest mine Tritton, the most common factors applied are 15.5% dilution and 12% ore loss. The dilution from the hanging wall is assumed to carry copper grade of approximately 0.7% to 0.8%, consistent with geology model estimates.

Details of the Ore Reserve estimate can be found in reports published on the Straits website.

## 2014 Ore Reserve Tritton Mines Area

### As at 30 June 2014

	June 2014			June 2013		
	Tonnes (kt)	Cu (%)	Cu (kt)	Tonnes (kt)	Cu (%)	Cu (kt)
Tritton Underground				Tritton Underground		
Proved	2,255	1.9	42	921	2.1	20
Probable	2,711	1.7	45	4,327	1.7	72
<b>TOTAL</b>	<b>4,966</b>	<b>1.8</b>	<b>88</b>	<b>5,248</b>	<b>1.7</b>	<b>91</b>
North East				North East		
Proved	139	1.8	2	-	-	-
Probable	92	1.6	1	182	1.6	3
<b>TOTAL</b>	<b>231</b>	<b>1.7</b>	<b>4</b>	<b>182</b>	<b>1.6</b>	<b>3</b>
Larsens				Larsens		
Proved	-	-	-	-	-	-
Probable	631	1.5	9	440	1.7	7
<b>TOTAL</b>	<b>631</b>	<b>1.5</b>	<b>9</b>	<b>440</b>	<b>1.7</b>	<b>7</b>
Murrawombie Underground				Murrawombie Total		
Proved	-	-	-	-	-	-
Probable	3,342	1.3	43	1,370	1.7	23
<b>TOTAL</b>	<b>3,342</b>	<b>1.3</b>	<b>43</b>	<b>1,370</b>	<b>1.7</b>	<b>23</b>
Murrawombie Open Cut						
Proved	-	-	-	-	-	-
Probable	701	1.2	8	-	-	-
<b>TOTAL</b>	<b>701</b>	<b>1.2</b>	<b>8</b>	-	-	-
Avoca Tanks				Avoca Tanks		
Proved	-	-	-	-	-	-
Probable	681	2.5	17	-	-	-
<b>TOTAL</b>	<b>681</b>	<b>2.5</b>	<b>17</b>	-	-	-
Stockpiles				Stockpiles		
Proven	51	1.6	0.8	50	1.5	0.8
Probable	-	-	-	-	-	-
<b>TOTAL</b>	<b>51</b>	<b>1.6</b>	<b>0.8</b>	<b>50</b>	<b>1.5</b>	<b>0.8</b>
Total				Total		
Proven	2,446	1.9	46	971	2.1	20
Probable	8,159	1.5	125	6,319	1.7	105
<b>TOTAL</b>	<b>10,604</b>	<b>1.6</b>	<b>171</b>	<b>7,290</b>	<b>1.7</b>	<b>126</b>

1. Discrepancy in summation may occur due to rounding

Mr Ian Sheppard, confirms that he is the Competent Person for the Straits Ore Reserves section of this Report and: Mr Sheppard has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Sheppard is a Competent Person as defined by the JORC Code, 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Sheppard is a Member of The Australasian Institute of Mining and Metallurgy, No. 105998. Mr Sheppard has reviewed the Report to which this Consent Statement applies. Mr Sheppard is a full time employee of Straits Resources Limited.