

2015 Mineral Resource - Tritton Mines Area

As at 30 June 2015

	June 2015			June 2014		
	Tonnes (kt)	Cu (%)	Cu (kt)	Tonnes (kt)	Cu (%)	Cu (kt)
Tritton Underground						
Measured	2,750	2.1	59	2,340	2.3	54
Indicated	4,140	1.6	66	5,660	1.7	98
Total M + I	6,890	1.8	125	8,000	1.9	153
Inferred	3,140	1.4	45	3,400	1.5	51
TOTAL	10,030	1.7	170	11,400	1.8	203
Tritton Pillars (Recoverable)						
Measured	-	-	-	-	-	-
Indicated	490	2.6	13	490	2.6	13
Total M + I	490	2.6	13	490	2.6	13
Inferred	-	-	-	-	-	-
TOTAL	490	2.6	13	490	2.6	13
Murrawombie						
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
TOTAL	8,040	1.4	110	8,040	1.4	110
North East						
Measured	340	1.4	5	200	2.2	4
Indicated	-	-	-	150	1.8	3
Total M + I	340	1.5	5	350	2.0	7
Inferred	-	-	-	100	1.2	1
TOTAL	340	1.5	5	450	1.8	8
Larsens						
Measured	460	2.6	12	-	-	-
Indicated	-	-	-	810	1.8	15
Total M + I	460	2.6	12	810	1.8	15
Inferred	-	-	-	-	-	-
TOTAL	460	2.6	12	810	1.8	15
Avoca Tank						
Measured	-	-	-	-	-	-
Indicated	770	2.9	22	770	2.9	22
Total M + I	770	2.9	22	770	2.9	22
Inferred	130	1.0	1	130	1.0	1
TOTAL	900	2.6	24	900	2.6	24

MINERAL RESOURCES AND ORE RESERVES (CONT'D)

2015 Mineral Resource - Tritton Mines Area (cont'd)

As at 30 June 2015

	June 2015			June 2014		
	Tonnes (kt)	Cu (%)	Cu (kt)	Tonnes (kt)	Cu (%)	Cu (kt)
Budgerygar						
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Total M + I	-	-	-	-	-	-
Inferred	1,610	1.5	24	1,610	1.5	24
TOTAL	1,610	1.5	24	1,610	1.5	24
Budgery						
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
TOTAL	2,020	1.1	22	2,020	1.1	22
Stockpiles						
Measured	33	2.0	0.7	51	1.6	0.8
Indicated	-	-	-	-	-	-
Total M + I	33	2.0	0.7	51	1.6	0.8
Inferred	-	-	-	-	-	-
TOTAL	33	2.0	0.7	51	1.6	0.8
Total						
Measured	3,583	2.3	77	2,591	2.3	60
Indicated	13,670	1.6	212	16,150	1.6	262
Total M + I	17,253	1.7	289	18,741	1.7	321
Inferred	6,930	1.4	97	7,030	1.4	99
TOTAL	24,183	1.6	386	25,771	1.6	420

The Mineral Resource statement has been prepared by Mr Brad Cox.

Mr Cox confirms that he is the Competent Person for all the Mineral Resources estimates summarised in this Report and he 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 Cox is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Cox is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 220544). Mr Cox has reviewed the Report to which this Consent Statement applies. Mr Cox is a full time employee of Straits Resources Limited.

With respect to the sections of this report for which Mr Cox is responsible – Mineral Resource estimates – Mr Cox consents to the release of the Mineral Resources Statements as at 30 June 2015 by the Directors of Straits Resources Limited.

2015 Mineral Resource - Other Projects Area

As at 30 June 2015

	June 2015					June 2014				
	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
TOTAL	4,100	-	2.4	-	316	4,100	-	2.4	-	316
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
TOTAL	13,840	-	1.1	-	501	13,840	-	1.1	-	501
Blayney - Bald Hill										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-	-
Total M + I	-	-	-	-	-	-	-	-	-	-
Inferred	37,040	-	0.5	-	595	37,040	-	0.5	-	595
TOTAL	37,040	-	0.5	-	595	37,040	-	0.5	-	595
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
TOTAL	279,000	0.3	0.2	826	2,065	279,000	0.3	0.2	826	2,065
Temora - Gidginbung										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	11,100	0.1	1.0	8	369	11,100	0.1	1.0	8	369
Total M + I	11,100	0.1	1.0	8	369	11,100	0.1	1.0	8	369
Inferred	12,700	0.1	0.9	8	379	12,700	0.1	0.9	8	379
TOTAL	23,800	0.1	1.0	16	748	23,800	0.1	1.0	16	748

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 – Bald 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
3. Copper Eq values calculated using a copper price of \$US7900/tonne and gold price of \$US1765/Oz (spot prices Friday 4th November 2011),
Cu Eq = (Cu_ppm) + ((Au_ppm x 56.7460)/0.0079).
4. Reported above 0.5 g/t Au cut-off grade

MINERAL RESOURCES AND ORE RESERVES (CONT'D)

ORE RESERVE

The June 2015 Ore Reserve estimate is a modest revision of the June 2014 estimate. Depletion due to mining has resulted in changes to the Tritton, Larsens and North East deposits' Ore Reserve. There are no changes to the other deposits.

Details of the Ore Reserve estimates can be found in the Mineral Resource and Ore Reserve reports on the Company's website. All estimates are reported according to the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

Ore Reserve estimates have been developed assuming long term copper price in the range \$7,500 to \$9,000 per tonne.

At the currently operating mines of Tritton and North East the cut-off grade is 1.2 per cent copper applied at a whole of stope average grade, with some variation allowed for stopes that can be mined at marginal cost. 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.

All Ore Reserves are for sulphide ore that will be treated in the Tritton ore processing plant by flotation techniques. At the cut-off grade an average recovery of copper to concentrate of 93 to 94 per cent is assumed, consistent with historical plant performance.

The mining method assumed in the Ore Reserve estimate varies with the deposit. At the Tritton mine the method is sublevel open stoping with cemented paste fill. At the Larsens and North East 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 per cent dilution and 14 per cent ore loss. The dilution from the hanging wall is assumed to carry copper grade of approximately 0.7 to 0.8 per cent, consistent with geology model estimates.

2015 Ore Reserves - Tritton Mines Area

As at 30 June 2015

	June 2015			June 2014		
	Tonnes (kt)	Cu (%)	Cu (kt)	Tonnes (kt)	Cu (%)	Cu (kt)
Tritton Underground						
Proved	2,359	1.8	43	2,255	1.9	42
Probable	2,040	1.7	34	2,711	1.7	45
TOTAL	4,399	1.7	77	4,966	1.8	88
North East						
Proved	65	1.5	1	139	1.8	2
Probable	-	-	-	92	1.6	1
TOTAL	65	1.4	1	231	1.7	4
Larsens						
Proved	-	-	-	-	-	-
Probable	272	2.5	7	631	1.5	9
TOTAL	272	2.5	7	631	1.5	9
Murrawombie Underground						
Proved	-	-	-	-	-	-
Probable	3,342	1.3	43	3,342	1.3	43
TOTAL	3,342	1.3	43	3,342	1.3	43
Murrawombie Open Cut						
Proved	-	-	-	-	-	-
Probable	701	1.2	8	701	1.2	8
TOTAL	701	1.2	8	701	1.2	8
Avoca Tanks						
Proved	-	-	-	-	-	-
Probable	681	2.5	17	681	2.5	17
TOTAL	681	2.5	17	681	2.5	17
Stockpiles						
Proven	32	2.0	0.7	51	1.6	0.8
Probable	-	-	-	-	-	-
TOTAL	32	2.2	0.7	51	1.6	0.8
Total						
Proven	2,456	1.8	45	2,446	1.9	46
Probable	7,036	1.5	109	8,159	1.5	125
TOTAL	9,492	1.6	154	10,604	1.6	171

Mr Ian Sheppard, confirms that he is the Competent Person for all the Ore Reserves estimates summarised in 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.

Mr Sheppard has disclosed to the reporting company 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 Sheppard has rights to 14,612,764 shares in Straits Resources Limited. Title to 9,741,842 shares has vested with the remainder to vest when a range of conditions have been satisfied as defined in an Employee Share Acquisition Plan - these conditions have not been met at this time. Mr Sheppard verifies that the Ore Reserve sections of this Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in his supporting documentation relating to Ore Reserves.

With respect to the sections of this report for which Mr Sheppard is responsible – Ore Reserve estimates – Mr Sheppard consents to the release of the Mineral Resources and Ore Reserves Statements as at 30 June 2015 by the Directors of Straits Resources Limited.