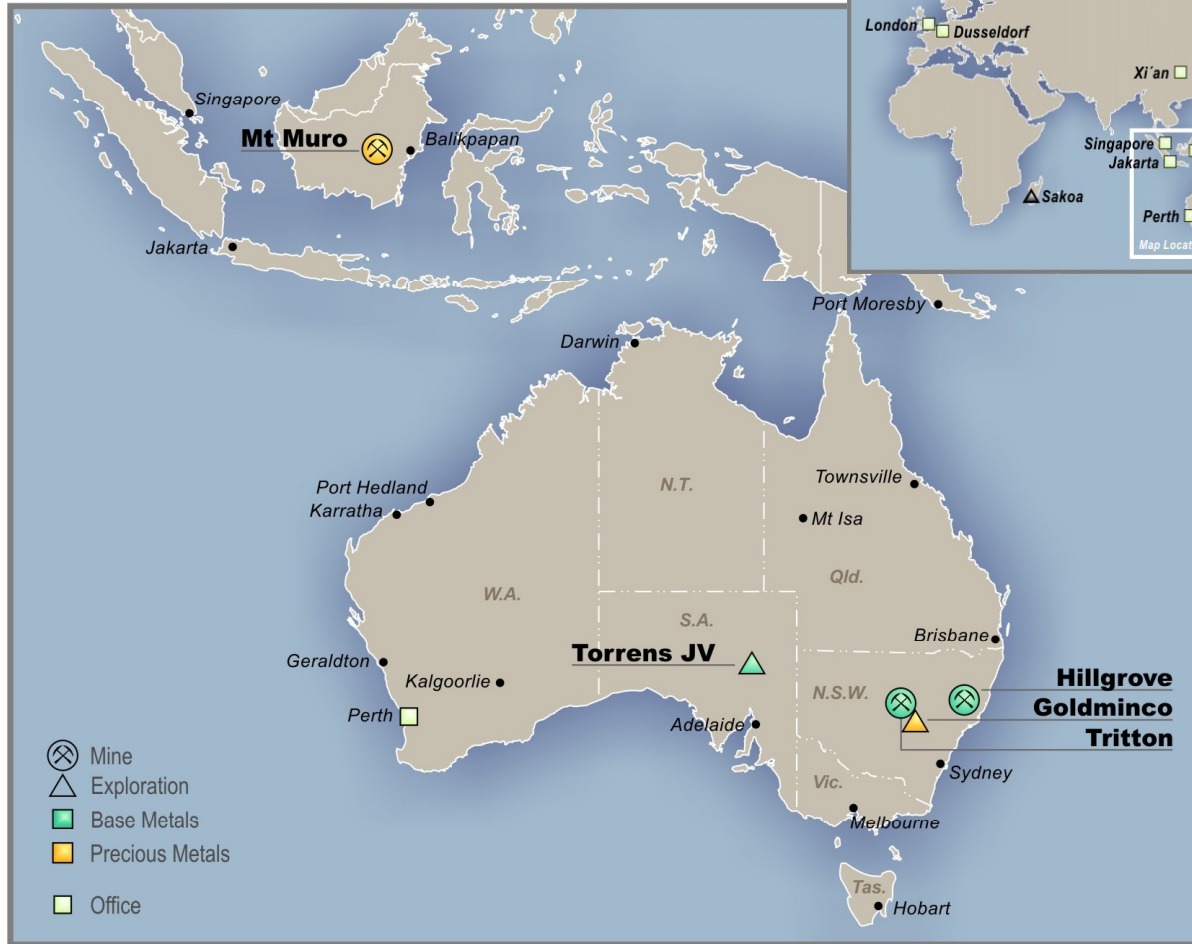


Straits Resources Limited

1st Half Financial Results - December 2009

18 February 2010

1	Project Locations
2	Highlights
3	Production Summary
4	Financial Summary
5	Operations Summary
6	Profit and Loss Summary
7	Cashflow Analysis
8	Balance Sheet
9	Cash and Borrowings
10	Summary



Half Year Results for the period ending 31 December 2009

Financial

- Profit after tax attributable to members of A\$10 million (1st half 2008 loss of A\$152 million)
- Cash of A\$260 million (inclusive of A\$22 million of cash backed bank guarantees) & investments of A\$23 million
- Borrowings of A\$137 million, including Convertible Note of A\$80 million and GfE & Magontec Trade Finance Facilities of A\$54 million
- EBITDA from operations of A\$36 million (1st half 2008 EBIDTA of negative A\$69 million)
- Dividend of A\$74 million paid to shareholders in September 2009

Operations

- Tritton produced 11,845 tonnes of copper for the half year to December 2009.
- Whim Creek produced and sold 1,275 tonnes of copper cathode
- Mt Muro produced 18,600 ounces of gold and 98,592 ounces of silver for the half year period.
- Straits Asia Resources sold 5.5 million tonnes of coal for the period (100% basis)

Exploration

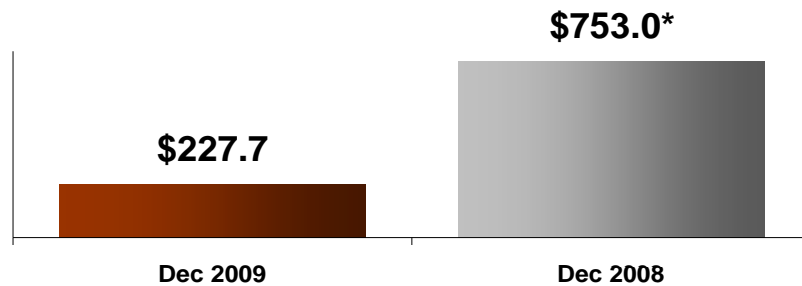
- Goldminco - drilling programme commenced at the Temora Project copper/gold project in NSW
- Drilling programme continued at Tritton testing Tritton Deeps, EM anomalies and Budgery

Corporate

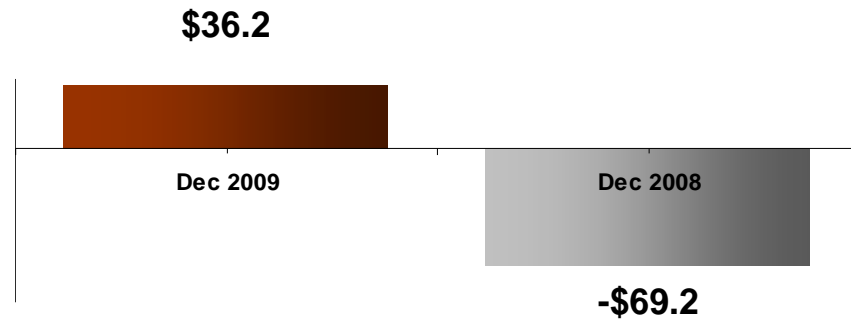
- 2nd instalment of US\$115.0 million received from PTT during the half
- At the end of December 2009 SRL's indirect holding in Straits Asia had a market value of A\$426.0 million
- Sale of the SX/EW plant Finders Resources was executed late in December and the sale of Whim Creek to VentureX Resources was completed on 1 February 2010

Half Year Ending 31 December 2009

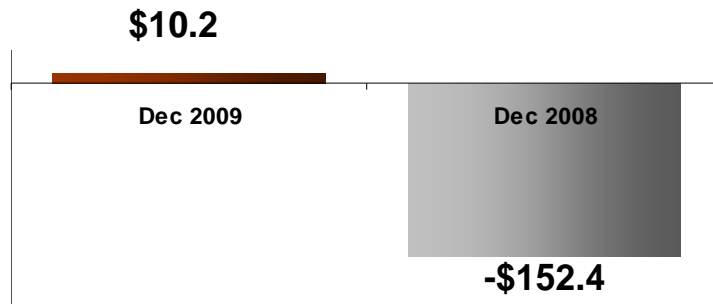
Sales Revenue



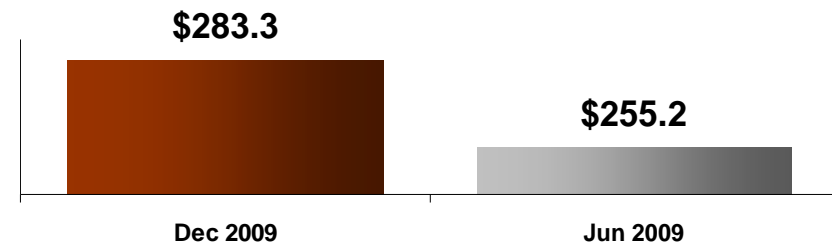
EBITDA



Net Profit/(Loss) after Tax attributable to members



Group Cash & Investments

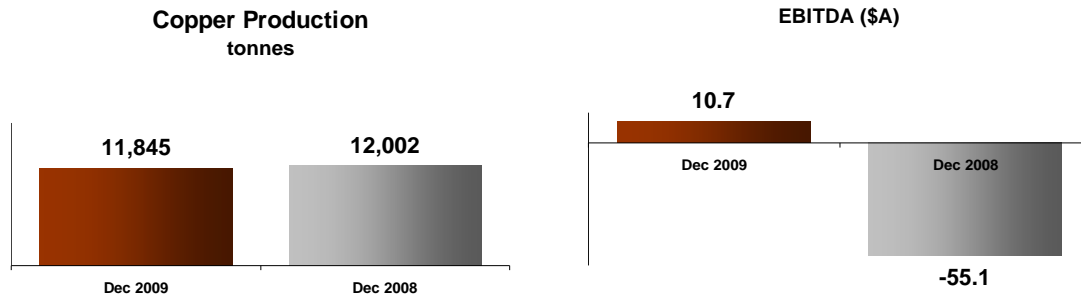


All figures in A\$ millions.

*Includes revenue from discontinued operations of \$A446.2m

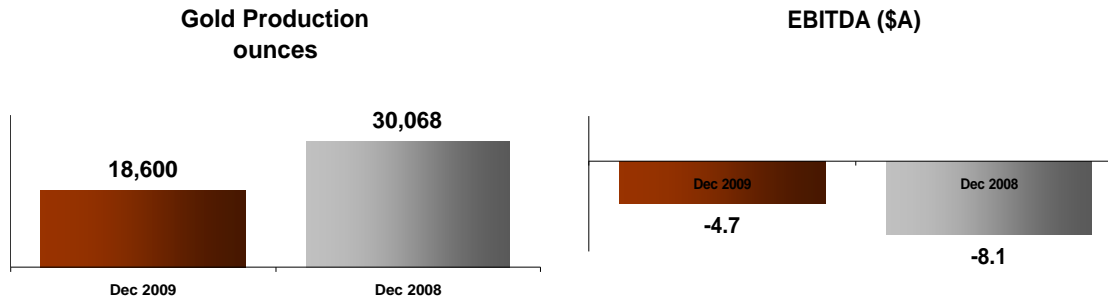
Base and Precious Metals Operations

Tritton Copper (SRL 100%)



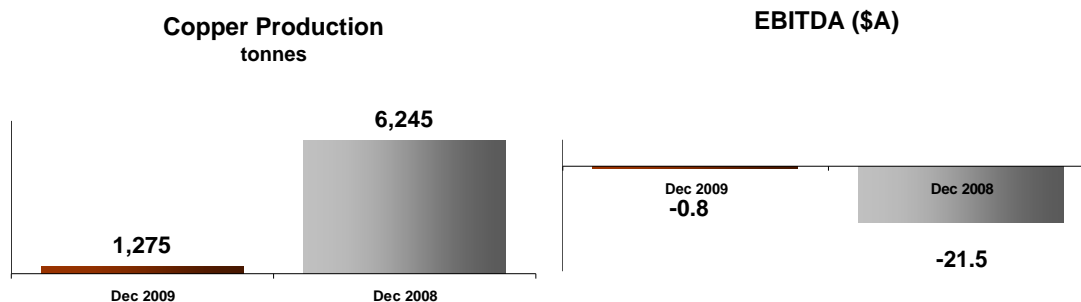
- Tritton copper production 11,845 tonnes (Dec 2008: 12,002 tonnes).
- Cash operating costs A\$1.55/lb produced (Dec 2008: A\$1.38/lb). Unit rate increase is attributed to slightly lower grade and a one off charge to the P&L of \$2.1m to correct costs not previously capitalised in accordance with Straits Policy
- Estimated production for the full financial year to 30 June 2010 is 25,000 tonnes of copper in concentrate.
- Pastefill capital project approved.

Mt Muro Gold (SRL 100%)



- Mt Muro produced 18,600 ounces of gold (Dec 2008: 30,068)
- Cash operating costs were US\$1,237/oz produced (Dec 2008: US\$857/oz).
- Operational performance was hampered by operating bottlenecks and a lack of available ore for mining . New equipment mobilised towards the end of the half year period is already showing improved production results.
- New production plan developed is forecast to deliver minimum of 320,000 ounces gold equivalent over the next 5 years at cash costs around US\$600/oz.

Whim Creek Copper (SRL 100%)

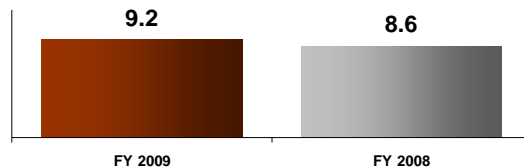


- Whim Creek Copper produced 1,275 tonnes of copper cathode (Dec 2008: 6,245 tonnes). Production was drawn down from remaining copper inventory from the heap leach pads. The operation was closed during the December quarter.
- Ownership of Straits (Whim Creek) Pty Ltd transferred to VentureX on 1 February. Straits now holds approx 19% of the shares in ASX listed VentureX.
- The sale of the SX/EW plant to Finders Resources was completed in December. Straits now has an interest of 10.06% in ASX listed Finders.

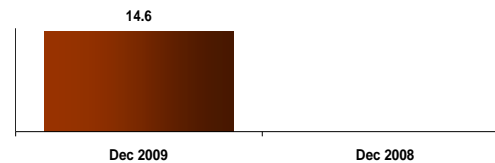
Coal (Asia Pacific Mining) and GfE & Magontec

PTT Asia Pacific Mining (SRL 40%)

Coal Sales
tonnes sold (millions) full year calendar year



SRL Share of PTTAPM Profits
(\$A)



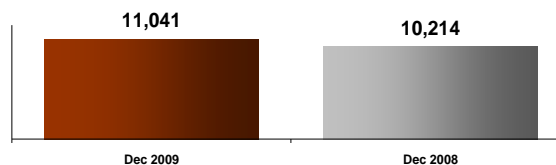
Production volumes based on Straits Asia Resources 100% basis.

Straits has an indirect 18.2% interest in SGX listed Straits Asia Resources.

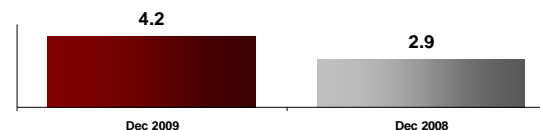
- Straits Asia (SGX: SAR) coal production of 8.5mt and sales of 9.2mt during the year ended 31 December 2009
- Straits Asia Resources completed a US\$380 million 5 year financing facility;
- At the end of December 2009 SRL's indirect holding of 18.2% in Straits Asia Resources had a market value of A\$426 million;
- Environmental approval for the Madagascan Coal project was granted in November 2009.
- Geological mapping continuing in Brunei with preparations for a drilling program later in the year.
- Accounted for as an Investment in Associate. Straits recognises 40% share of PTT Asia Pacific Mining profits. This include Straits' 18.2% indirect interest in the earnings of Straits Asia Resources.

GfE & Magontec (SRL 100%)

Magnesium Alloy Production
tonnes



GfE & Magontec EBITDA
(\$A)



- Despite the challenging economic conditions especially in the automotive industry, GfE & Magontec Group continued to perform profitably during the period.
- Magontec delivered 11kt of Magnesium alloys and 800 t of Mg anodes to the water heater industry with steadily increasing volumes in China.
- Straits is looking at divesting the GfE trading business.

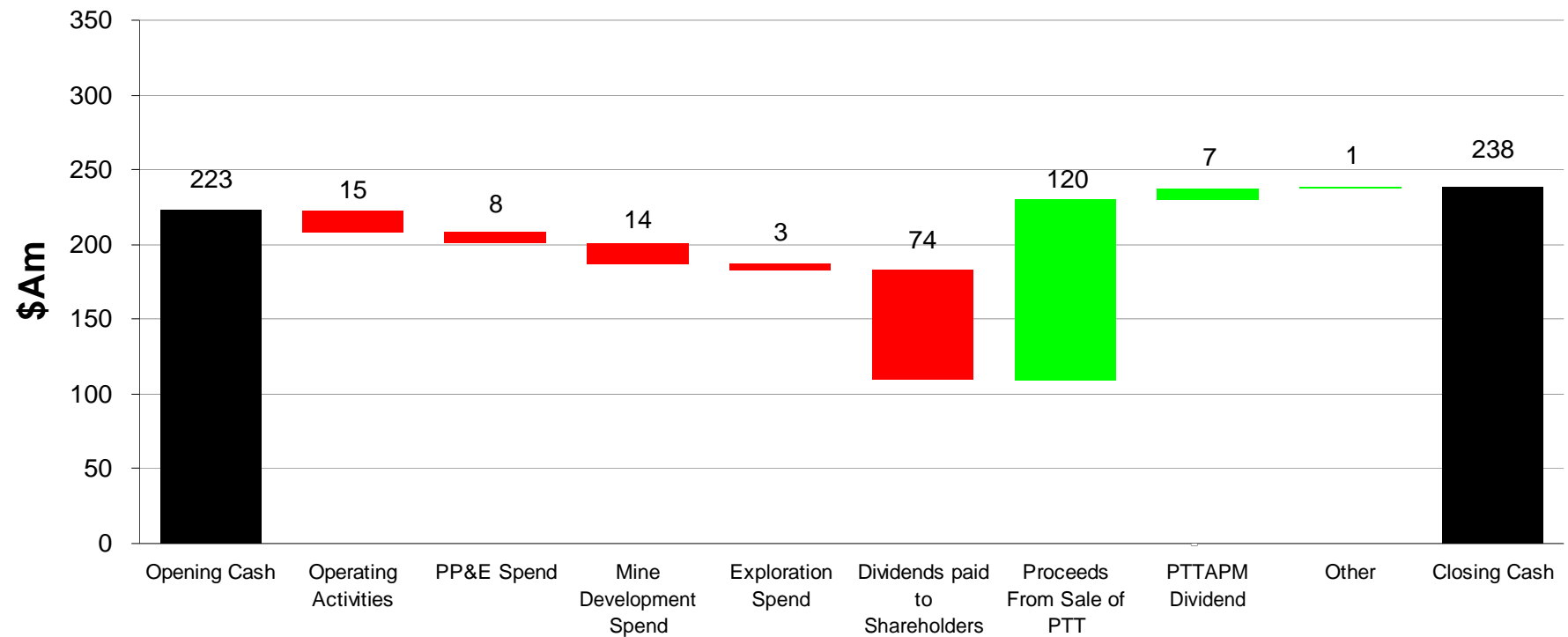
1st Half Net Profit of \$10.1 million compared to a loss of (\$106.7 million) for the prior period

EBITDA	Six Months December 2009 \$m	Six Months December 2008 \$m
Base Metals		
Tritton	10.7	(55.1)
Hillgrove	(8.6)	3.9
Whim Creek	(0.8)	(21.5)
Precious Metals		
Mt Muro	(4.7)	(8.1)
EBITDA from mining activities for the period	(3.4)	(80.8)
GfE/Magontec	4.2	2.9
Straits Share of PTT APM Profits	14.6	-
Other	(17.0)	(7.3)
Total EBITDA from continuing operations	(1.6)	(85.2)
Impairment and Exploration Write downs - continuing operations	(3.0)	(133.5)
Profit from discontinued operations - PTT APM (including impairment losses)	40.8	149.5
Total EBITDA	36.2	(69.2)

Profit/(Loss) after tax	Six Months December 2009 \$m	Six Months December 2008 \$m
Base Metals		
Tritton	3.1	(44.4)
Hillgrove	(7.0)	(0.2)
Whim Creek	(1.5)	(21.6)
Precious Metals		
Mt Muro	(7.1)	(12.8)
GfE/Magontec	1.5	(2.2)
Straits Share of PTT APM Profits	14.6	-
FX Losses	(11.9)	(4.1)
Other	(7.2)	(18.7)
Loss from operating activities	(15.5)	(104.0)
Impairment and Exploration Write Downs	(3.0)	(93.6)
Loss after tax from continuing operations	(18.5)	(197.5)
Profit from discontinued operations - PTT APM (including Impairment losses)	28.6	90.8
Profit/(Loss) after tax	10.1	(106.7)
Profit/(Loss) is attributable to:		
Equity holders of Straits	10.2	(152.4)
Minority Interests	(0.1)	45.7

Cashflow Movement: 30 June 2009 to 31 December 2009

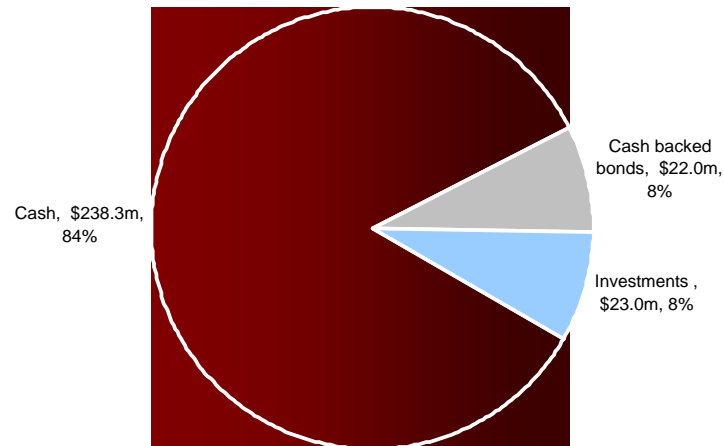
Dec 09 YTD Group Cashflow Movement



A\$M's	Dec-09	Jun-09	Notes
Assets			
Cash	238.3	223.0	Cash split about 50/50 between USD and AUD.
Receivables	79.4	96.7	Includes \$22m of cash backed performance bonds, GfE & Magontec receivables of \$33m and VAT/GST receivables of \$8.5m.
Inventory	114.0	112.8	GfE & Magontec account for \$74.3m of inventories. Tritton, Mt Muro and Hillgrove unfinished and finished goods stockpiles account for the balance.
Other Financial Assets	24.0	107.1	Mark to market value of the Groups various investments in mining entities and a deferred consideration for the Three Rivers project as at Dec-09. Comparative period included deferred consideration due from PTT.
Derivative financial instruments	2.6	0.2	Mark to Market in the money value of foreign exchange forwards used to hedge Tritton copper revenues.
Assets classified as held for sale	22.5	3.9	Comprised of the asset value of Whim Creek to be sold to Venturex and other assets held for sale. The sale of Whim Creek was settled on 1 February 2010.
Investment in PTT APM	259.1	242.4	Book value of investment in PTT Asia Pacific Mining (PTTAPM). Includes PTTAPM's investment in Straits Asia Resources.
Tax assets	2.0	1.7	Deferred tax asset of the Varomet Group (GfE & Magontec).
Property, plant and equipment	330.2	330.5	Book value of the Groups assets held by controlled and consolidated entities.
Intangible Assets	5.3	5.9	\$4.5m in relation to Goodwill for GfE/Magontec Group. 772k in offtake rights relating to GfE and Magontec
Total assets	1,077.4	1,124.2	
Liabilities			
Payables	60.5	64.2	Trade creditors and accrued expenses.
Interest bearing liabilities Current	55.7	59.3	Trade finance borrowings used by GfE & Magontec to finance receivables & inventories (see Assets above) totaling \$54.0m. Hire-purchase and other loans totals \$1.7m.
Interest bearing liabilities Non-Current	81.3	75.4	Convertible note with Standard Chartered Private Equity. Liability includes principal of \$72.4m plus accrued interest of \$7.1m. Hire-purchase and other loans totals \$1.8m.
Liabilities classified as held for sale	10.3	-	Comprised of the liability value of Whim Creek to be sold to Venturex (relates to Assets Held for Sale above)
Deferred Tax liabilities	26.3	19.1	Deferred tax liabilities comprise the tax effect of the Groups investment in PTT Asia Pacific Mining offset by other tax assets that mostly comprise carried forward tax losses of \$19.9 million.
Provisions	26.9	31.6	Provisions for mine closure and employee related provisions.
Derivative financial instruments	-	0.1	
Non Interest Bearing Facilities	0.6	0.8	
Total Liabilities	261.6	250.4	
Net Assets/Shareholders Equity	815.8	873.8	Reduction in net assets primarily associated with 1 st half profit of \$10.2m offset by dividend of \$74m paid in September 2009.

Net cash position of \$143 million at December 2009

Group Cash and Investments of \$283 million



Cash

- Split approximately 50:50 between USD and AUD;
- 95% of funds held with Australia based financial institutions with A-ratings or better (e.g. ANZ, Macquarie, Commonwealth Bank).

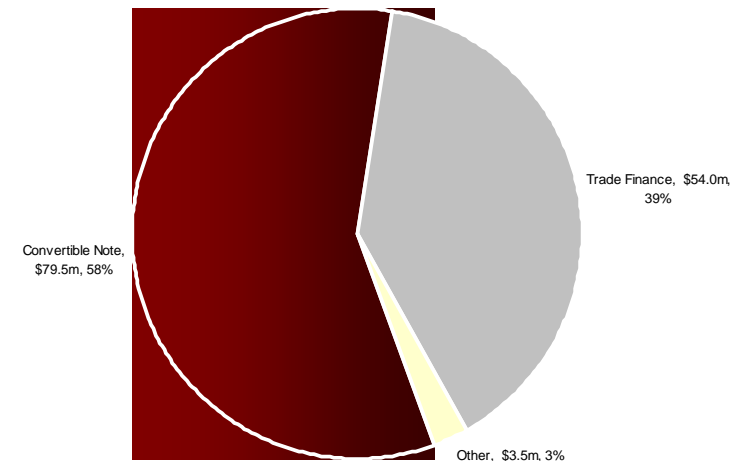
Bonds

- Value relates to environment bonds required under law to be put in place from the Groups operations. Classified in balance sheet under receivables.
- Amounts are determined by Government bodies.

Investments

- The Group has a range of investments in listed resource companies as a result of direct share purchases or through asset sales in exchange for equity.
- The investments listed above do not include the Groups investment in PTT Asia Pacific Mining or Goldminco.

Group Borrowings of \$137 million



Unsecured Convertible Note (Fixed Rate)

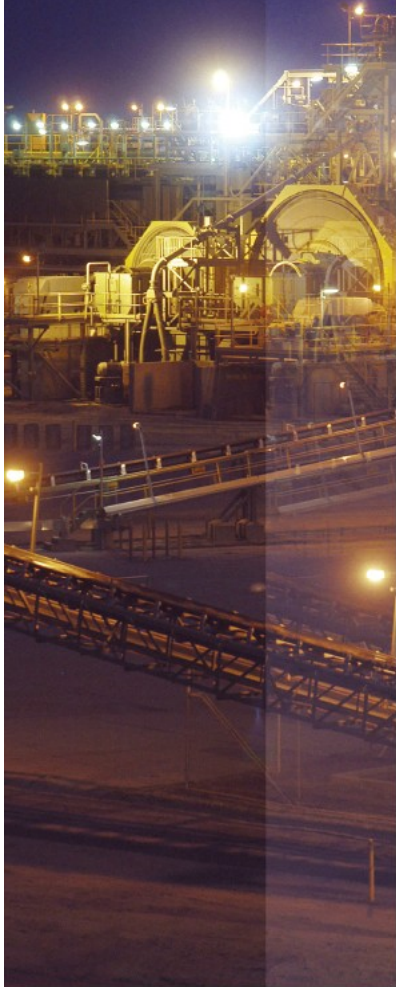
- Premium 50%, Coupon 4% per annum and yield to maturity of 9%.
- Maturity date 29 Jan 2013.
- Standard Chartered would convert into 19.3% of Straits based on current issued share capital.

Trade Finance (Floating Rate)

- Used by Magontec and GfE to fund inventory's and working capital.
- Predominately denominated in USD
- Average interest cost of 2.8% at 31 December 2009;
- Secured against Receivables and Inventories held by GfE and Magontec with no recourse to Straits Resources other entities.

Positioned for Growth with a Healthy Balance Sheet

- Healthy balance sheet with cash & investments of \$283 million
- Non-core assets under review (GfE) or sold (Whim Creek)
- Strategies introduced to enhance base metals values;
 - Tritton: Enhanced ore recoveries through paste fill introduction
 - Mt Muro: change to owner operator, underground commencement and investment increased in mine and regional exploration
 - Hillgrove: Study completion in the first quarter of 2010.
- Coal: Strong exposure to coal through Asia Pacific Mining and Straits Asia investment. SRL's investment in Straits Asia worth A\$426m at 31 December 2009.
- Exploration;
 - Aggressive drilling program underway at Goldminco tenements in NSW
 - Torrens drilling to commence once access issues are resolved.



For further information contact:

Milan Jerkovic – Chief Executive Officer

+61 (8) 9480 0500

or

Dave Greenwood – Executive General Manager Corporate Affairs

+61 (8) 9480 0500

Straits Resources Limited

Level 1, 35 Ventnor Avenue

WEST PERTH WA 6005

Telephone: 61 (8) 9480 0500

Email: info@straits.com.au

www.straits.com.au