## Form 604

Corporations Act 2001 Section 671B

# Notice of change of interests of substantial holder

<u>To</u> Compan	ny Name / Scheme	STRAITS RESOURCES	SLTD			
ACN/ARSN						·····
1. Details o	of substantial holder (1)					
Name		BAKER STEEL CAPITA	L MANAGERS LLP (CLI	ENTS OF AND ASSOC	NATED OR CONNECTED PA	ARTIES)
ACN/ARSN	(if applicable)					
There was a	a change in the interests of the subst	antial holder on	12-Oct-12			
The previou	is notice was given to the company o	n	29-Feb-12			
The previou	The previous notice was dated		29-Feb-12	•		
2. Previous	and present voting power					
	imber of votes attached to all the voti erest (3) in when last required, and wi					(2) had a
	Class of securities (4) Previous notice			Present notice		
	` '	Person's vote	Voting power (5)	Person's vote	Voting power (5)	

#### 3. Changes in relevant interests

Ordinary Shares

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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:

7.9%

112,982,495

9.7%

Date of Change	Person whose relevant interest changed	Nature of change (6)	Class and number of securities affected	Person's votes affected
++refer to	schedule 1++			
		,		<u> </u>
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#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

29,636,000

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number securities	er of	Person's vote
Genus Dynamic Gold Fund	HSBC Custody Nominees (Australia) Ltd	as previous column	registered holder	ordinary / 2	2,759,000	22,759,000
CF Ruffer Baker Steel Gold Fund	National Nominees Ltd	as previous column	registered holder	ordinary / 6	4,724,395	64,724,395
RIT Capital Partners PLC	National Nominees Ltd	as previous column	registered holder	ordinary /	4,516,100	4,516,100
Baker Steel Gold Fund	BNP Paribas	as previous column	registered holder	ordinary /	8,073,000	8,073,000
Genus Natural Resources Fund	HSBC Custody Nominees (Australia) Ltd	as previous column	registered holder	ordinary /	4,280,000	4,280,000
Baker Steel Alpha Gold Fund	HSBC Custody Nominees (Australia) Ltd	as previous column	registered holder	ordinary /	8,630,000	8,630,000

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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	,

#### 6. Addresses

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

Name	Address
for all entities listed	c/o Baker Steel Capital Managers LLP
	86 Jermyn Street, London, SW1Y 6JD

Signature						
print name	Tino Isnardi	capacity Head of Trading and Operations				
sign here	Tilsnerdi	date 02-Nov-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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

# SCHEDULE 1

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
12-Oct-12	RIT Capital Partners PLC		-AUD 119,000	ordinary	1,400,000
12-Oct-12	CF Ruffer Baker Steel Gold Fund	1	-AUD 1,690,762	ordinary	19,891,315
12-Oct-12	Genus Natural Resources Master Fund	]	-AUD 17,000	ordinary	200,000
12-Oct-12	Genus Dynamic Gold Fund		-AUD 595,000	ordinary	7,000,000
12-Oct-12	Baker Steel Gold Fund		-AUD 153,000	ordinary	1,800,000
12-Oct-12	Baker Steel Alpha Gold	entitlement offer	-AUD 170,000	ordinary	2,000,000
12-Oct-12	RIT Capital Partners PLC	shares	-AUD 160,999	ordinary	1,894,100
12-Oct-12	CF Ruffer Baker Steel Gold Fund		-AUD 2,316,376	ordinary	27,251,480
12-Oct-12	Genus Natural Resources Master Fund		-AUD 210,800	ordinary	2,480,000
12-Oct-12	Genus Dynamic Gold Fund		-AUD 814,215	ordinary	9,579,000
12-Oct-12	Baker Steel Gold Fund		-AUD 324,105	ordinary	3,813,000
12-Oct-12	Baker Steel Alpha Gold		-AUD 342,550	ordinary	4,030,000
05-Jul-12	Genus Dynamic Gold Fund	market sale	AUD 125,975	ordinary	-350,215
04-Jui-12	Genus Dynamic Gold Fund	market sale	AUD 51,683	ordinary	-140,871
03-Jul-12	Genus Dynamic Gold Fund	market sale	AUD 13,652	ordinary	-36,914
21-Jun-12	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 60,184	ordinary	131,000
11-May-12	RIT Capital Partners PLC	market purchase	-AUD 148,800	ordinary	240,000
11-May-12	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 775,000	ordinary	1,250,000
11-May-12	Genus Dynamic Gold Fund	market purchase	-AUD 554,280	ordinary	894,000
11-May-12	Baker Steel Gold Fund	market purchase	-AUD 260,400	ordinary	420,000
11-May-12	Baker Steel Alpha Gold	market purchase	-AUD 369,520	ordinary	596,000
16-Apr-12	CF Ruffer Baker Steel Gold Fund	market sale	AUD 46,611	ordinary	-80,000
13-Apr-12	CF Ruffer Baker Steel Gold Fund	market sale	AUD 588,820	ordinary	-1,000,000
12-Apr-12	CF Ruffer Baker Steel Gold Fund	market sale	AUD 100,354	ordinary	-170,000
30-Mar-12	3aker Steel Alpha Gold	market purchase	-AUD 154,571	ordinary	254,600
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