
STRAITS RESOURCES LIMITED
(ASX: SRQ)

Half-Year Financial Results

Straits Resources (ASX: SRQ) today released its half-year financial results for the period ending 31 December 2013. Straits recorded a loss for the period of \$14.1 million, compared to a loss of \$23.3 million in the previous corresponding period. A significant amount of progress was made in restructuring the company including reducing debt, transitioning the business to a positive cash flow position and placing the Mt Muro gold operation on care and maintenance.

Key highlights for the half-year included (compared to prior corresponding period):

- Revenue from copper sales increased by \$8.9 million to A\$99.2 million
- Increased copper production from Tritton operations by 2,206 tonnes to 13,561 tonnes
- Gross profit increased by \$6.1 million to A\$16.1 million
- Increased cash flows from operating activities of \$18.9 million to \$8.5 million
- Upgraded FY14 full year production guidance from 25,000 to 26,000 tonnes of copper

Straits Executive Chairman Andre Labuschagne commented: "Although Straits recorded a headline loss in the December half, we continued our good momentum in restructuring the Company's operations and balance sheet and believe much was achieved. Mt Muro was placed on care and maintenance and subsequently filed for bankruptcy, stopping the cash burn from Straits. A renewed focus on planning and maintenance at Tritton has resulted in clear improvements in performance as demonstrated by the Group's gross profit of \$16.1 million and the upgrade of our FY14 production guidance to 26,000 tonnes of copper."

ENDS

For further information, please contact:

Mr. Andre Labuschagne
Executive Chairman
Tel: +61 7 3034 6200, or visit our website at www.straits.com.au

Media:

Annette Ellis/Michael Vaughan
Cannings Purple
Tel: +61 8 6314 6300 +61 422 602 720