



26 JULY 2011

ASX/MEDIA RELEASE

STRAITS RESOURCES LIMITED
(ASX: SRQ)

**Straits Resources Limited Announces Expiry of Offer
and Additional Take-up of Goldminco Shares**

Toronto, Ontario - Straits Resources Limited ("Straits") (ASX:SRQ) announced today that, upon the expiry of its offer dated June 7, 2011, as extended, it has taken up a further 1,808,593 common shares of Goldminco Corporation ("Goldminco")(TSXV: GCP). Payment for such Goldminco common shares is expected to be made to the depositary, Computershare Investor Services Inc., on or before July 28, 2011.

As a result of taking up an aggregate of 128,099,445 common shares deposited under the offer, representing approximately 92.6% of the Goldminco common shares not already owned by Straits or its affiliates prior to the offer, Straits currently owns approximately 97.9% of the issued and outstanding common shares.

As previously announced, as the offer was accepted by holders of more than 90% of the Goldminco common shares not owned by Straits or its affiliates, Straits will exercise its right under the compulsory acquisition provisions of the *Canada Business Corporations Act* to acquire the outstanding common shares of Goldminco not already owned by Straits and affiliates at the same price as the offer of C\$0.10 per share, by mailing a formal notice to all remaining Goldminco shareholders.

Straits also intends to de-list the common shares of Goldminco from the Toronto Venture Exchange and cause Goldminco to cease to be a "reporting issuer" for purposes of relevant Canadian securities laws.

For further information, please contact:

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Forward-Looking Information

Certain statements contained in this press release constitute forward-looking statements or forward-looking information. The words “intend”, “may”, “would”, “could”, “will”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions are intended to identify forward-looking statements. These statements are based on certain factors and assumptions and while Straits considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking statements are given only as at the date of this release and Straits disclaims any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

About Straits Resources

Straits Resources Ltd (ASX Code: SRQ) is a mining and exploration company focused on copper and gold in Australia and Asia. Straits owns and operates the Tritton copper mine in NSW and the Mt Muro gold mine in Indonesia and has an exciting exploration portfolio focusing on projects in NSW (through Goldminco) and South Australia.