

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name / Scheme

STRAITS RESOURCES LTD

ACN/ARSN

1. Details of substantial holder (1)

Name

BAKER STEEL CAPITAL MANAGERS LLP (CLIENTS OF AND ASSOCIATED OR CONNECTED PARTIES)

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

22-Feb-12

The previous notice was given to the company on

08-Apr-11

The previous notice was dated

08-Apr-11

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's vote	Voting power (5)	Person's vote	Voting power (5)
Ordinary Shares	16,327,246	5.0%	29,636,000	7.9%

3. Changes in relevant interests

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:

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
++refer to schedule 1++					

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's vote
Genus Dynamic Gold Fund	HSBC Custody Nominees (Australia) Ltd	as previous column	registered holder	ordinary / 5,814,000	5,814,000
CF Ruffer Baker Steel Gold Fund	National Nominees Ltd	as previous column	registered holder	ordinary / 17,450,600	17,450,600
RIT Capital Partners PLC	National Nominees Ltd	as previous column	registered holder	ordinary / 982,000	982,000
Baker Steel Gold Fund	HSBC Custody Nominees (Australia) Ltd	as previous column	registered holder	ordinary / 2,040,000	2,040,000
Genus Natural Resources Fund	HSBC Custody Nominees (Australia) Ltd	as previous column	registered holder	ordinary / 1,600,000	1,600,000
Baker Steel Alpha Gold Fund	HSBC Custody Nominees (Australia) Ltd	as previous column	registered holder	ordinary / 1,749,400	1,749,400

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		date	29-Feb-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
22-Feb-12	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 327,414	ordinary	525,000
20-Feb-12	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 422,091	ordinary	696,393
16-Feb-12	Baker Steel Alpha Gold	market purchase	-AUD 54,810	ordinary	88,000
16-Feb-12	Baker Steel Gold Fund	market purchase	-AUD 52,319	ordinary	84,000
16-Feb-12	Genus Dynamic Gold Fund	market purchase	-AUD 249,557	ordinary	400,674
16-Feb-12	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 512,011	ordinary	822,055
16-Feb-12	RiT Capital Partners PLC	market purchase	-AUD 57,924	ordinary	93,000
14-Feb-12	Baker Steel Alpha Gold	market purchase	-AUD 62,926	ordinary	100,000
14-Feb-12	Baker Steel Gold Fund	market purchase	-AUD 62,926	ordinary	100,000
14-Feb-12	Genus Dynamic Gold Fund	market purchase	-AUD 88,648	ordinary	140,878
14-Feb-12	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 125,851	ordinary	200,000
13-Feb-12	Baker Steel Alpha Gold	secondary placing	-AUD 312,000	ordinary	520,000
13-Feb-12	Baker Steel Gold Fund	secondary placing	-AUD 300,000	ordinary	500,000
13-Feb-12	Genus Dynamic Gold Fund	secondary placing	-AUD 864,000	ordinary	1,440,000
13-Feb-12	Genus Natural Resources Master Fund	secondary placing	-AUD 255,000	ordinary	425,000
13-Feb-12	CF Ruffer Baker Steel Gold Fund	secondary placing	-AUD 2,311,800	ordinary	3,853,000
13-Feb-12	RiT Capital Partners PLC	secondary placing	-AUD 157,200	ordinary	262,000
09-Nov-11	Genus Natural Resources Master Fund	market sale	AUD 55,844	ordinary	-85,000
07-Nov-11	Genus Natural Resources Master Fund	market sale	AUD 20,958	ordinary	-30,000
22-Sep-11	Baker Steel Alpha Gold	market purchase	-AUD 815,185	ordinary	1,041,400
22-Sep-11	CF Ruffer Baker Steel Gold Fund	market sale	AUD 815,022	ordinary	-1,041,400
01-Sep-11	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 129,222	ordinary	158,628
31-Aug-11	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 186,156	ordinary	229,477
30-Aug-11	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 148,662	ordinary	183,962
29-Aug-11	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 173,476	ordinary	217,036
26-Aug-11	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 134,171	ordinary	178,490
25-Aug-11	Genus Dynamic Gold Fund	market purchase	-AUD 72,637	ordinary	98,723
25-Aug-11	RiT Capital Partners PLC	market purchase	-AUD 22,233	ordinary	30,218
24-Aug-11	Genus Dynamic Gold Fund	market purchase	-AUD 22,993	ordinary	31,009
24-Aug-11	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 222,265	ordinary	299,759
24-Aug-11	RiT Capital Partners PLC	market purchase	-AUD 10,219	ordinary	13,782
28-Apr-11	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 599,999	ordinary	707,719
27-Apr-11	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 245,164	ordinary	288,158
21-Apr-11	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 328,375	ordinary	392,479
20-Apr-11	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 37,587	ordinary	46,368
19-Apr-11	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 237,699	ordinary	297,946