

APPLICATION UNDER SECTION 23 IN RESPECT OF THE TORRENS PROJECT IN SOUTH AUSTRALIA HAS BEEN APPROVED

The Torrens Joint Venture (Torrens EL 4286) is between Argonaut Resources NL (ASX:ARE) and Straits Resources Limited (Straits earning a 70% interest).

The Torrens Joint Venture is exploring for iron-oxide copper-gold (“IOCG”) systems in the highly prospective Stuart Shelf region of South Australia (Torrens Project). The Torrens Project is located near the eastern margin of South Australia’s Gawler Craton region (Stuart Shelf), within 50 kilometres of Teck Cominco’s Carrapateena copper - gold discovery and 75 kilometres from BHP Billiton’s Olympic Dam mine.

The Torrens Joint Venture is pleased to announce that its application under Section 23 of the Aboriginal Heritage Act 1988 in South Australia in respect of the Torrens Project (EL4296) has been approved by the Minister for Aboriginal Affairs and Reconciliation. Additional information will be available in due course following further discussions with the State Government.



Milan Jerkovic
Chief Executive
13 July 2010

For further information, please contact either:

- Mr Milan Jerkovic – Chief Executive Officer
 - Mr Dave Greenwood – Corporate Affairs
- on +61 8 9480-0500, or visit our website at www.straits.com.au.

References in this report to “Straits Resources Limited”, “Straits” and “Company” include, where applicable, its subsidiaries.

About Straits Resources

Straits Resources is an ASX 200 diversified resources company focussed on generating strong and sustainable earnings for its shareholders from a balanced portfolio of resource projects and investments. Based in Perth, the company has a management team with an impressive track record of advancing resource projects through to full production. Straits controls and operates the Tritton Copper Operation and Hillgrove antimony/gold mines in NSW and the Mt Muro gold mine in Indonesia. Straits Resources also holds 40% of PTT Asia Pacific Mining Pty Ltd which holds 45.6% of Straits Asia Resources which is listed on the Singapore Exchange. Straits Asia controls and operates the Sebuku and Jembayan coal mines in Indonesia. In addition, Straits has an exposure to an outstanding portfolio of mining investments, development projects and exploration ground throughout Australia and Indonesia. Straits also owns GfE and Magontec, European based specialty metals businesses.