



5 NOVEMBER 2014

ASX/MEDIA RELEASE

STRAITS RESOURCES LIMITED
(ASX: SRQ)

**STRAITS AND CREDIT SUISSE INTERNATIONAL AGREE ONE YEAR EXTENSION
OF CLASS A CONVERTIBLE NOTES**

Straits Resources Limited (**Straits**) is pleased to announce that it has reached in-principle agreement with Credit Suisse International (**CS**) to extend by 12 months the maturity date of certain convertible notes on issue.

On 5 November 2013, Straits issued to CS 3,750,000 Class A convertible notes (**Class A Notes**) and 3,250,000 Class B convertible notes (**Class B Notes**) (with each convertible note having a face value of US\$1). Both Class A and Class B Notes bear interest at 12.5% per annum (of which 2.5% is capitalised (PIK)) and may be converted into fully paid ordinary shares in Straits at a conversion price of 3 cents. The Class A Notes, if not converted into shares in Straits, were to be redeemed by Straits no later than 12 months (ie. by 5th November 2014) after the date of issue.

Straits' in principle agreement with CS, which is subject to formal documentation and Straits' shareholder approval, is to extend the redemption period of the Class A convertible notes for 12 months (ie. to 5 November 2015). Straits has also agreed that the PIK component of the interest up to 5 November 2014 on the Class A Notes will be paid in cash and not capitalised.

ENDS

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