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5 September 2011

Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Please find attached Notification of Expiry of options in relation to the 667,902 quoted options (AYN: AYNOB) which expire on 30 September 2011.

ASX Limited has granted Alcyone Resources Ltd a waiver to permit the Company to not send the notice to option holders as required by Item 6.1 of Appendix 6A of the ASX Listing Rules.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Kevin Hart', with a long horizontal line extending to the right.

Kevin Hart
Company Secretary



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Company Announcements Office
Australian Securities Exchange
Sydney NSW 2000

Dear Option Holder

NOTIFICATION OF LISTED OPTION EXPIRY – (AYNOB)

The company advises registered holders of 30 September 2011 expiry options (“Options”) in Alcyone Resources Ltd that the Options will expire at 5.00pm (WST) on Friday 30 September 2011.

Your option holding may be exercised in whole or in part by payment of \$1.60 for each option by no later than 30 September 2011. If payment is not received by 5pm (WST) on 30 September 2011 the options will lapse and all rights under the options will cease at that time.

The courses of action open to registered holders of these soon to expire options are:

- a) Exercise the options on or before 30 September 2011; or
- b) Sell those options. Quotation of the Options on ASX will cease at the close of trading on 23 September 2011; or
- c) Do nothing and allow these options to expire.

There is no obligation on option holders to exercise their Options. If you do not exercise or sell your Options they will expire on 30 September 2011 and your right to subscribe for ordinary shares in Alcyone Resources Ltd at \$1.60 per share will lapse.

The company has been granted a waiver from Listing Rule 6.24 and an option expiry notice will not be sent to option holders. In the event there is substantial increase in the trading price of the Company’s ordinary shares before the expiry the company will immediately mail an option expiry notice to Option holders.

The market sale price of ordinary shares in Alcyone Resources Ltd on ASX was \$0.099 on 2 September 2011, being the last trading day prior to the date of this notice.

During the three (3) months preceding the date of this notice:

- The highest market sale price of ordinary shares on ASX was \$0.125 on 27 July 2011; and
- The lowest market sale price of ordinary shares on ASX was \$0.075 on 27 June 2011.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Kevin Hart', is written over a horizontal line.

Kevin Hart
Company Secretary