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The Manager  
Company Announcements Platform  
Australian Securities Exchange

9 May 2012

Dear Sir

**Cancellation of Options**

Please be informed that the following options over fully paid ordinary shares in Terramin Australia Limited have expired, and have therefore been removed from the Company's Options Register:

- 1,075,000 Unlisted Options (ASX Code: TZNAJ), having an exercise price of \$2.43 each.

Please do not hesitate to contact me should you wish to discuss.

Yours faithfully

**Stéphane Gauducheau**  
*Company Secretary*