



24 March 2006

Company Announcements Office  
Australian Stock Exchange Limited  
4<sup>th</sup> Floor, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**SKAFELL OFFER TO LAPSE**

Tethyan has today been advised that Skafell Pty Limited intends to allow its takeover offer of \$1.35 per Tethyan share to lapse on the offer's scheduled closing date of Monday, 3<sup>rd</sup> April 2006. Skafell has indicated that it will make a separate announcement to the market to this effect early next week.

Tethyan has lodged its Target's Statement with the ASX today, in which the directors recommend acceptance of the Antofagasta offer of \$1.40 per share. The Target's Statement will be sent to Tethyan shareholders early next week.

Yours sincerely

**TETHYAN COPPER COMPANY LIMITED**

A handwritten signature in cursive script, appearing to read 'D Moore'.

**DAVID MOORE**  
Managing Director

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