



8 May 2009

Company Announcements
ASX

By Fax: +612 9778 0999

TERRAMIN AUSTRALIA LIMITED – Form 604

Dear Sirs,

Please find attached a Form 604 (Notice of Change of Interests of Substantial Holder) in respect of **TERRAMIN AUSTRALIA LIMITED** on behalf of Deephaven Relative Value Equity Trading Limited.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Niraj Maru", is written over a horizontal line. Below the signature, the name "NIRAJ MARU" is printed in a bold, sans-serif font, followed by two small dots. Below the name, the title "Director of Compliance, Asia" is printed in a smaller, sans-serif font.

NIRAJ MARU ..
Director of Compliance, Asia

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nmaru@starkinvestments.com (e-mail)

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Terramin Australia Limited

ACN/ARSN 062 576 238

1. Details of substantial holder (1)

Name Deephaven Relative Value Equity Trading Limited

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 05 / 05 / 2009

The previous notice was given to the company on 26 / 06 / 2008

The previous notice was dated 26 / 06 / 2008

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	6,889,345	6.53%	2,500,000	2.04%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
11-Jul-08	Deephaven Relative Value Equity Trading Limited	On-market buy	(246,581.33)	100,489	100,489
18-Jul-08	Deephaven Relative Value Equity Trading Limited	On-market buy	(451,398.02)	211,755	211,755
18-Jul-08	Deephaven Relative Value Equity Trading Limited	On-market buy	(33,676.00)	15,000	15,000
21-Jul-08	Deephaven Relative Value Equity Trading Limited	On-market buy	(4,057.77)	1,805	1,805
22-Jul-08	Deephaven Relative Value Equity Trading Limited	On-market buy	(26,191.97)	11,174	11,174
24-Jul-08	Deephaven Relative Value Equity Trading Limited	On-market buy	(24,536.80)	10,000	10,000
25-Jul-08	Deephaven Relative Value Equity Trading Limited	On-market buy	(21,166.88)	8,781	8,781
26-Jul-08	Deephaven Relative Value Equity Trading Limited	On-market buy	(47,988.86)	20,525	20,525

28-Jul-08	Deephaven Value Equity Trading Limited	Relative Trading	On-market buy	(52,227.84)	22,845	22,845
30-Jul-08	Deephaven Value Equity Trading Limited	Relative Trading	On-market buy	(22,333.50)	10,000	10,000
15-Aug-08	Deephaven Value Equity Trading Limited	Relative Trading	On-market buy	(3,318.07)	1,742	1,742
7-Jan-09	Deephaven Value Equity Trading Limited	Relative Trading	On-market sell	3,265.08	(8,000)	(8,000)
5-May-08	Deephaven Value Equity Trading Limited	Relative Trading	On-market sell	845,129.67	(1,097,671)	(1,097,671)
5-May-09	Deephaven Value Equity Trading Limited	Relative Trading	On-market sell	1,925,000.00	(2,500,000)	(2,500,000)
5-May-08	Deephaven Value Equity Trading Limited	Relative Trading	On-market sell	824,000.00	(1,200,000)	(1,200,000)

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (8)	Class and number of securities	Person's votes
Deephaven Relative Value Equity Trading Limited	Deephaven Relative Value Equity Trading Limited	Deephaven Relative Value Equity Trading Limited	Registered and beneficial owner	2,500,000 Ordinary Shares	2.04%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (8) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

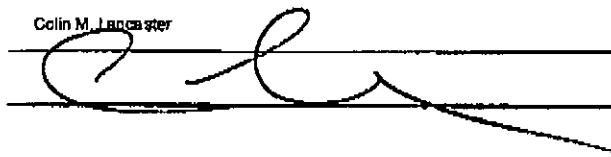
Name and ACN/ARSN (if applicable)	Nature of association
Specialty Fund Management Services LLC	With effect from 31 March 2009, Specialty Fund Management Services LLC has been appointed investment manager of the Deephaven Relative Value Equity Trading Limited, the registered holder of the securities

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Specialty Fund Management Services LLC	c/o Stark Investments (Hong Kong) Limited, Suites 1205-1209, 12 th Floor, 2 International Finance Centre, 8 Finance Street, Hong Kong.
Deephaven Relative Value Equity Trading Limited	c/o Stark Investments (Hong Kong) Limited, Suites 1205-1209, 12 th Floor, 2 International Finance Centre, 8 Finance Street, Hong Kong.

Signature

print name Colin M. Lancaster capacity Authorised Signatory
 sign here  date 08 May 2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 808 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.