By ASX Online

25 March 2003

The Manager, Companies
Australian Stock Exchange
Perth

Dear Sir

**EXPIRY OF OPTIONS**

The directors of Euraust advise that certain of the company's options expire on 31 March 2003.

In accordance with Listing rule 6.24 and Appendix 6A the Company advises that:

1. The options comprise:

- 32,781,028 EUROA (quoted) exercisable at 20 cents
- 4,000,000 EURAB (unquoted) exercisable at 20 cents
- 40,000,000 EURAQ (unquoted) exercisable at 40 cents
- 5,000,000 EURAS (unquoted) exercisable at 20 cents

2. Latest date for exercise – 31 March 2003

3. Consequence of non-payment – options will lapse

4. Date quotation will cease - 24 March 2003

5. Latest available market price of shares: 1.7 Cents

6. Highest price 2.1 Cents, Lowest price 1.3 Cents in the three months preceding this notice.

Yours faithfully

Jonathan Asquith
Company Secretary

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