



Territory Resources Limited

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21 October 2008

Manager Announcements
Company Announcements Office
ASX Limited
Level 4
20 Bridge Street
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Dear Sir/Madam

MARKET UPDATE – MATILDA MINERALS LIMITED

Attached is a Media Release in regard to Matilda Minerals Limited.

Yours sincerely,

Patrick McCole
Company Secretary



An Australian Resources Group

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Media/ASX Release

21 October 2008

Market Update – Matilda Minerals Limited

Territory Resources Limited (ASX: TTY) notes that the Board of Matilda Minerals Limited (Matilda, ASX: MAL) has today placed Matilda into Voluntary Administration.

Territory has a 27.4% holding in Matilda representing 24,974,760 ordinary shares. Territory also notes that the Company made a \$4.6 million impairment provision for its investment in Matilda in its 2008 Full Year Accounts and that the investment currently has a carrying value of \$6.5 million.

Territory will continue to monitor its investment as more details become available.

Territory is continuing to focus on building and optimising iron ore production from its Frances Creek iron ore operations in the Northern Territory, as outlined in its September 2008 Quarterly Report lodged with the ASX yesterday.

- ENDS -

Released by:
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On behalf of:
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