



Territory Resources Limited

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9 September 2010

Manager Announcements
Company Announcements Office
ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Territory Resources an Export Award Winner in the Northern Territory

Attached is a Media Release in regard to the above.

Yours sincerely,

Patrick McCole
Company Secretary



An Australian Resources Group

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Media/ASX Release

9 September 2010

TERRITORY RESOURCES AN EXPORT AWARD WINNER IN THE NORTHERN TERRITORY

AWARD CAPS MAJOR TURNAROUND IN OPERATIONAL AND FINANCIAL PERFORMANCE

Territory Resources Limited (ASX: TTY – “Territory” or “the Company”), the operator of the Frances Creek iron ore mine in the Northern Territory, is pleased to announce its success as a category winner (Regional Exporter) in the prestigious 2010 Chief Minister's Northern Territory Export and Industry Awards (“the NT Awards”) presented in Darwin last night.

The NT Awards acknowledge excellence in international exports and the contributions made by the recipients to the Northern Territory economy through hard work, innovation and persistence.

Territory's Managing Director, Mr Andy Haslam, who accepted the award on behalf of the Company from the Northern Territory Chief Minister the Hon Paul Henderson last night, said “it represented a fitting tribute to the extraordinary efforts of Territory's employees, contractors and suppliers over the past few years”.

“This award is the culmination of more than four years of hard work since Territory re-commissioned the Frances Creek Mine and commenced shipping in October 2007,” Mr Haslam added.

“Since then, Territory has successfully negotiated the fall-out from the Global Financial Crisis, overcome its own balance sheet difficulties and turned around the Frances Creek operation to become a highly profitable and successful mining, logistics and export operation.

These achievements reflect the efforts of all Territory employees, contractors and suppliers who have met the challenges of increasing production and shipping while also contributing to cost efficiency processes,” he continued.

Mr Haslam also highlighted the significant contribution of the various NT Government Departments with whom the Company works closely to achieve mutually beneficial outcomes.

The turnaround in profitability has involved a number of steps.

In early 2009, the Company made several changes to its management and operational approach including:

- changes to the mining fleet and methods;
- the adoption of an inclusive communications policy with contractors being treated the same as Territory employees rather than as outsiders;
- a full review of the operation from “pit to port” to maximise efficiencies and minimise costs; and



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- increased focus on safety and training and expanding the indigenous base of the workforce.

The Company was also quick to respond to improvements in market conditions and prices by re-optimising its pit shells to access and mine resources that were previously uneconomic.

The improved market conditions also enabled Territory to make a marginal reduction in product specifications. The cut-off grades for all pits were standardised at 50% Fe to match the flagship Helene 6/7 pit. These measures have all combined to the mutual benefit of shareholders and stakeholders, which include the NT Government, local indigenous groups and numerous NT suppliers.

Territory has a major focus on doing everything possible to extend the life of the Frances Creek operation including a significant exploration program over the 2011 financial year. The Company also maintains a continuing awareness to identify new opportunities in the NT, whether in its own right, or by joint venturing with other parties.

Territory now automatically progresses as a National Finalist to the 48th Australian Export Awards whose winners will be announced at a Ceremony to be held in Sydney on 17 November 2010.

-ENDS-

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On behalf of:
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