



Territory Resources Limited

23 Ventnor Avenue,
West Perth WA 6005
Telephone: +61 8 9483 5100
Facsimile : +61 8 9483 5111

30 November 2007

Company Announcements
ASX Limited
Level 10, 20 Bond Street
SYDNEY NSW 2000

Dear Sir / Madam

Annual General Meeting Chairman's Address

Attached is a copy of the Chairman's address to the Annual General Meeting of Territory Resources Limited.

Yours faithfully

Peter Ruttledge
Company Secretary

An Australian Resources Group

Post Office Box 158, West Perth, Western Australia 6872
admin@territoryresources.com.au www.territoryresources.com.au
A.B.N. 53 100 552 118



CHAIRMAN'S ADDRESS

ANNUAL GENERAL MEETING 30 NOVEMBER 2007

Fellow shareholders, I am pleased today to report on a year of great progress for our company Territory Resources Limited.

The high point of the past twelve months was our first shipment of ore from the Frances Creek project. This was a significant milestone, delivered on schedule and on budget, and the result of an outstanding effort by the team at Territory Resources.

By year end we will have had 5 boats out totalling 350,000 tonnes of product. An absolutely fabulous achievement.

There have been many operational milestones over the past twelve months that enabled us to reach this point. These have included:

- Secured all approvals to commence mining operations at Frances Creek, including Tradition Owner agreement.
- Commencement of first production of iron ore in June, followed by the first railing of ore in July.
- Securing a life-of-mine off-take agreement with Noble, capitalizing on their world leading shipping and logistics capabilities, their iron ore experience and direct relationships with Chinese steel mills.
- Expanded the France Creek landholding via acquisition.
- Upgrade of our inferred and indicated resource at Frances Creek to above 10 million tonnes, at an average grade of above 60% Fe.
- Continued exploration at Frances Creek, with a substantial drilling program.
- Outstanding recent results at our Jasmine Central and Helene deposits.

The operational focus remains to leverage the inherent advantages of our Frances Creek Project. We have a high quality product, and expanding resource base and significant logistic advantages accessing the world's largest iron ore market.

In June, Territory formally changed its name to Territory Resources. The new name more accurately reflects the future strategic direction of the Company, that is, to develop as a diversified carbon steel material producer, with the target of becoming a \$2.5 billion carbon steel supply business.

During the year Territory launched a fully funded takeover offer for Consolidated Minerals Limited. CSM was identified as an opportunity to access an established production base in carbon materials, and we put together a high quality team of financial backers. While Territory ultimately withdrew our bid for CSM as the increase in share price exceeded our financial hurdles of return on investment and positive earnings per share, the Company will continue to pursue acquisition opportunities where they meet our strategic and financial criteria.

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The Company has also diversified its interest with the purchase of a stake in mid tier mineral sands producer Matilda Minerals, via a placement of five million shares worth \$2.75 million. Matilda is an established company that is in production on the Tiwi Islands in the Northern Territory, where it is shipping to China a high grade zircon and rutile product. The Board of Territory Resources believes this was an opportunity to invest in a growing business, with complementary marketing goals and with upside potential for shareholders.

More recently we have become the major shareholder in Olympia Resources which has a large developing mineral sands project in the South West.

Our growth strategy is based on exploration excellence, and pursuit of targeted merger and acquisition opportunities to broaden the Company's commodity and production base. With the support of our shareholders we have a clear vision to become a substantial Australian carbon steel supplier.

In summary, Territory Resources has had an outstandingly productive 2007. We have delivered on operational objectives, and joined the ranks of iron ore producers and exporters. For shareholders the capital appreciation in our share price as a result of becoming a producer would be pleasing.

I wish to thank all our staff both onsite and at head office for their excellent efforts to enable the Company to reach our achievements. Without their efforts the Company would not be as advanced. If I can be bold enough to single out one person it must be Bruce McFadzean our Operations Director. Bruce has guided the team and as Captain took all the ultimate responsibility. On behalf of the Company thank you Bruce.

Finally I thank all our shareholders for their continuing support.

Michael Kiernan
Chairman

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