

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme **TERRITORY IRON LIMITED**ACN/ARSN **100 552 118****1. Details of substantial holder (1)**Name **FEATLY PTY LTD**ACN/ARSN (if applicable) **000 882 231**The holder ceased to be a substantial holder on **24/04/2006**The previous notice was given to the company on **10/03/2005**The previous notice was dated **10/03/2005****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
15/04/2005	Featly Pty Ltd	Purchase on market	\$21,500	100,000 ord shares	100,000
24/04/2006	Featly Pty Ltd	15m shares placed to other parties	Not applicable	5,100,000 ordinary shares	5,100,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Not applicable	

4. Addresses

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

Name	Address
Featly Pty Ltd	14 Morphet Crescent, Bateman, WA 6150

Signatureprint name **A J Pearson and M A Pearson** capacity **Directors**sign here  date **2/05/2006**