



ABN: 42 105 021 654
AFS Licence No: 240288

FAX

To: Company Announcements	From: Michelle Wesseling
Fax: 1900 999 279	Pages: 3 (inclusive of cover)
Phone:	Date: 28 September 2007
Re: Cease to be a Substantial Shareholder	CC:

To Whom It May Concern

Pursuant to Section 671B of the Corporations Law, Confluence Asset Management discloses a change of interests of substantial holding in Territory Resources Limited.

If you have any questions, please contact me.

Kind Regards

A handwritten signature in black ink that reads "Michelle Wesseling". The signature is written in a cursive, flowing style.

Michelle Wesseling

Operations Manager

PH: (02) 8243 1400

Confluence Asset Management Ltd
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ABN: 42 105 021 654

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme **TERRITORY RESOURCES LIMITED**ACN/ARSN **100 552 118****1. Details of substantial holder (1)**Name **CONFLUENCE ASSET MANAGEMENT LIMITED**ACN/ARSN (if applicable) **42 105 021 654**The holder ceased to be a substantial holder on **27/09/2007**The previous notice was given to the company on **19/06/2007**The previous notice was dated **19/06/2007****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
	Refer Annexure A				

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
N/A	N/A

4. Addresses

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

Name	Address
CONFLUENCE ASSET MANAGEMENT LIMITED	LEVEL 3, 275 GEORGE STREET SYDNEY NSW 2000

Signature

print name

sign here

C. BOUAG capacity *Director*
[Signature] date *28/09/07*

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
 - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Confluence Asset Management

Annexure A of Form 605 – Notice of Ceasing to be a Substantial Holder TTY.

Date	Volume Traded	Net Trade
18-Sep-07	137,955	126,656
19-Sep-07	100,000	92,500
20-Sep-07	100,000	88,750
21-Sep-07	50,000	44,160
24-Sep-07	150,000	135,930
25-Sep-07	200,000	181,280
27-Sep-07	400,000	357,380