



Territory Iron Limited
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Ref: Change of Directors Dec 05

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Australian Stock Exchange Limited
Company Announcements
Level 10, 20 Bond Street
Sydney NSW 2000

Change of Directors

The Board of Territory Iron wishes to announce that Professor Malcolm Richmond has resigned from his position as Chairman and from the Board of Territory Iron. The Board thanks Professor Richmond for his contribution as the inaugural Chairman of Territory Iron.

David Macoboy has agreed to take on the role of non-executive director and Chairman effective immediately. Mr. Macoboy has substantial commercial, market and Board experience which includes executive roles in the iron ore and manganese industries. He brings strong financial skills to the position as well as corporate strategy, project evaluation and management capabilities.

David's experience has included roles with Portman Mining Ltd and more recently Consolidated Minerals Limited where he continues as a director. He has also held senior roles in investment banking and mining services.

The Board welcomes Mr. Macoboy and looks forward to his contribution as we progress the Company through to production.

Yours Sincerely

A handwritten signature in blue ink, appearing to read "D. Stewart".

Doug Stewart
Managing Director
Territory Iron Limited

Territory Iron is an advanced iron ore explorer with projects close to rail and port infrastructure in the Northern Territory. The Company has completed resource drilling for 2005 and is undertaking a feasibility study with the view to commencing production in late 2006.