



Territory Resources Limited

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28 September 2007

Australian Securities Exchange Limited
Company Announcements
Level 10, 20 Bond Street
SYDNEY NSW 2000

Dear Sir / Madam

TERRITORY LOADS FIRST IRON ORE BOAT

Attached is a media release announcing the Company's first shipment of iron ore out of the Port of Darwin.

Yours faithfully

Peter Ruttledge
Company Secretary

An Australian Resources Group

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MEDIA RELEASE

28 SEPTEMBER 2007

TERRITORY LOADS FIRST IRON ORE BOAT

Australian resources group Territory Resources (ASX:TTY) has today loaded its milestone maiden shipment of 65,000 tonnes of high grade iron ore from the Port of Darwin to China.

The occasion was marked by a ceremony at the Darwin Port, with a ribbon cutting by the Honorable Clare Martin MLA, Chief Minister for the Northern Territory.

At the event to witness the loading, Territory Resources Chairman Michael Kiernan said

"This is a major milestone – not only for Territory Resources and our shareholders, but for the Northern Territory itself.

"Territory Resources started out life as a small organisation, with a vision for the Frances Creek iron ore project. In just two years since listing on the ASX, the company has moved into production and, this week, become Australia's newest iron ore exporter".

The cargo is marketed by the Noble Group of Hong Kong, which have a life-of-mine off-take agreement for the Frances Creek project.

"This will be the first of many shipments for Territory, with 4 cargos planned until year's end and initial annual production being 1.5 million tonnes," Mr Kiernan said.

Mr Kiernan said the great advantage for Frances Creek is access to quality infrastructure of the Adelaide to Darwin rail line and the world class ship loading facility at Darwin.

"Darwin is the gateway to Asia as the closest Australian mainland port to major markets such as China, and offers freight and logistics advantages," Mr Kiernan said.

"This is a great credit to the Northern Territory Government, which has invested some \$25 million to build the ship loading facility, and which will undoubtedly pave the way for the opening of further development throughout the Northern Territory," Mr Kiernan said.

Mr Kiernan said Territory Resources has invested \$10 million in unloading, storage and conveyor facilities at the port, with capacity to store some 250,000 tonnes of iron ore.

"It is our view the Darwin Port will become a growth port for Australia, being the closest mainland port to China," Mr Kiernan said.

"One of the key challenges facing Australian exporters is infrastructure. In this environment the Darwin Port presents an outstanding export opportunity, as it really is Australia's gateway to Asia," Mr Kiernan said.

Mr Kiernan said Territory Resources was capitalising on the inherent advantages of its project, and the burgeoning world demand for iron ore.

"Global demand for steel and iron ore continues to grow, and the challenge for producers is to match the booming demand from growth engines such as China," he said.

"This is a great story – and Territory Resources, and the Northern Territory, are now part of it," Mr Kiernan said.

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He said that Territory Resources was proud to be able to ship its first iron ore from the Darwin port and to be able to help provide export and employment opportunities in the Northern Territory.

“This is most pleasing for Territory shareholders, but it also has important knock-on benefits for the Northern Territory – through additional revenue and employment opportunities,” Mr Kiernan said.

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About Territory Resources

Territory Resources (ASX:TTY), an independent Australian resources group, has a clear strategy to develop into a diversified carbon steel materials producer.

The Company is developing the 100% owned 1.5 mtpa Frances Creek haematite iron ore project located north of the regional town of Pine Creek on the Stuart Highway, 190 km south of Darwin with the existing Alice Springs to Darwin rail line running within 15 kms of the project.

A significant re-rating of the company has occurred in the last quarter as production commenced at the Frances Creek operation in June 2007 and Territory is on track for its first shipment of ore in the September 2007 Quarter.

Marketing of Territory's ore will be undertaken by the Hong Kong based Noble Group Limited via a life-of-mine marketing agreement. Crawley Resources Limited (Noble Group Limited 70% and local mining identity Michael Kiernan 30%) owns 30.8% of Territory. **Visit: www.territoryresources.com.au**

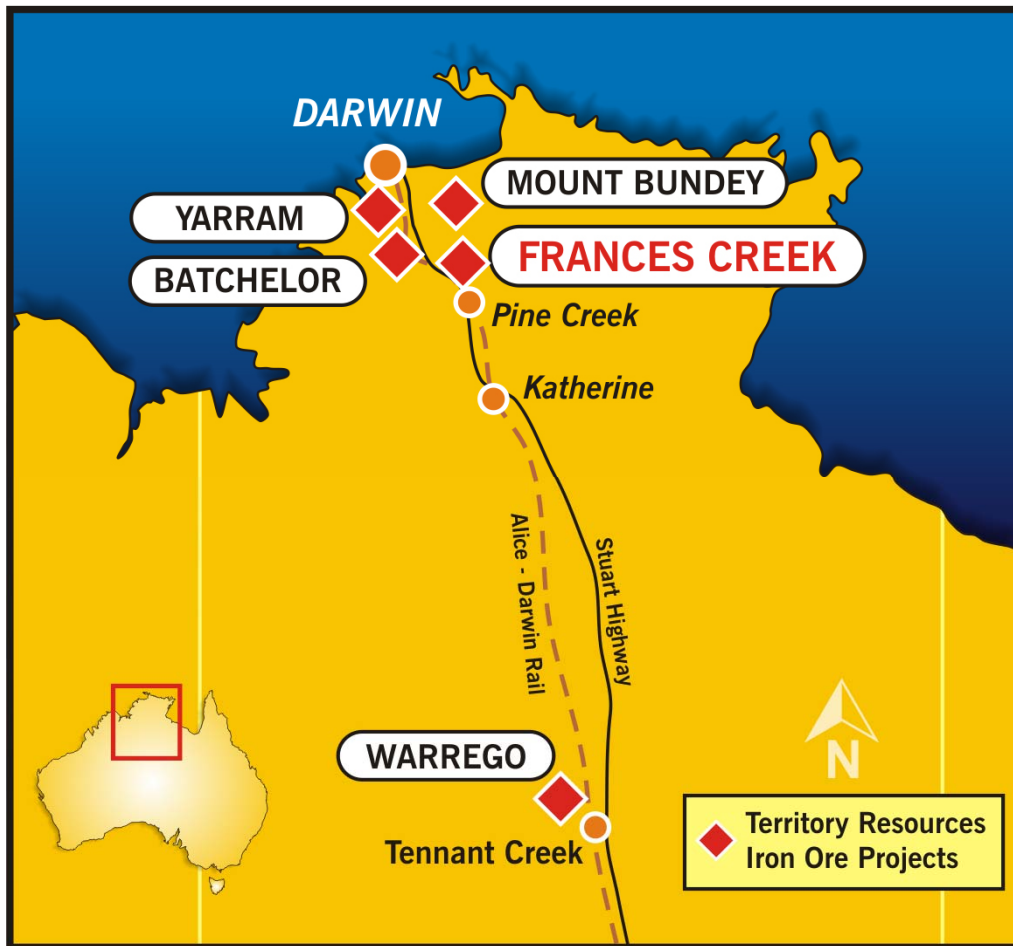
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