



Territory Resources Limited

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11 July 2008

Manager Announcements
Company Announcements Office
ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

MARKET UPDATE

Attached is a Media Release in regard to Monarch Gold Mining Company Limited.

Yours sincerely,

Patrick McCole
Company Secretary



An Australian Resources Group

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ASX/MEDIA RELEASE

11 July 2008

MARKET UPDATE

Territory Resources Limited (ASX: TTY) notes that the Board of Monarch Gold Mining Company Limited (Monarch) has placed Monarch into Administration.

Territory confirms that it had already appointed a Receiver in relation to the Minjar Gold Project and was in the final stages of completing the documentation of an agreement to provide for the repayment of all outstanding loans and an enhancement of the security that was to form part of the capital restructuring proposal recently announced to the market by Monarch.

Territory is disappointed to note, as a creditor and as a major shareholder, that an Administrator has been appointed given the detailed negotiations and capital restructuring plan.

Territory also notes that it has a 19.96% holding in Monarch representing 39,849,657 ordinary shares. The Company will continue to monitor the effect on the value of its investment as more details become available.

Territory confirms that it will continue to focus on its Frances Creek operations and business activities will continue as normal.

-ENDS-

For further information, please contact:

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