



Territory Resources Limited

23 Ventnor Avenue,
West Perth WA 6005
Telephone: +61 8 9483 5100
Facsimile : +61 8 9483 5111

6 October 2009

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

Dear Sir/Madam

Market Update – Bank Debt Transfer

Attached is a Media Release in regard to the above.

Yours sincerely,

Patrick McCole
Company Secretary



An Australian Resources Group

Post Office Box 158, West Perth, Western Australia 6872
admin@territoryresources.com.au www.territoryresources.com.au
A.B.N. 53 100 552 118



Media/ASX Release

6 October 2009

Market Update – Bank Debt Transfer

Further to its previous announcements, Territory Resources Limited (ASX: TTY – “Territory” or “the Company”) is pleased to advise that it has executed an agreement with its financiers, the hedge book facility provider (“Bank”) and Noble Resources Limited (“Noble”), for the transfer of the Company’s Bank debt to Noble (“Transfer Agreement”).

Settlement of the transfer is scheduled to take place today. The Transfer Agreement will result in the consolidation of all of the Company’s debt to Noble, its major shareholder.

Under the terms of the Transfer Agreement, Noble has agreed to purchase two short term loans currently totalling A\$17.6 million owed by Territory to the Bank, together with the Bank’s interest in securities relating to those loans.

The Noble Loans (including the loans which Noble has acquired from the Bank) are currently secured by a fixed and floating charge over Territory’s assets, a mortgage over its shares in key subsidiaries and a mining tenement mortgage over its Frances Creek mining leases.

The loans are also secured by a fixed and floating charge over the assets of Territory Iron Pty Ltd – a wholly owned subsidiary of Territory – and a guarantee and indemnity from Territory Iron Pty Ltd, which guarantees the performance of Territory’s obligations to the Bank and Noble.

These securities were held subject to a Security Trust Deed for the benefit of the Bank and Noble.

Under the terms of the Transfer Agreement, the Security Trust Deed has terminated and Noble now holds these securities in its own right (including the acquired Bank’s interest in these securities).

Noble Debt Restructure

Noble has provided the Company with an extension to the repayment date of its loans until 5pm on 19 October 2009 to facilitate continuing discussions regarding a restructure of the ongoing Noble debt arrangements.

As noted previously and due to the confidential and ongoing nature of the transaction, the Company’s securities must remain in suspension until there is a formalisation of the continuing debt arrangements with Noble and until the Company has released its 2009 full year financial accounts. This will ensure that the Market is fully informed regarding the Company’s financial position prior to the re-commencement of trading.

- ENDS -

Released by:
Nicholas Read
Read Corporate
Telephone: +61-8 9388 1474
Mobile: 0419 929 046

On behalf of:
Andrew Simpson
Chairman
Territory Resources Ltd
Telephone: +61-8 9483 5100



An Australian Resources Group

Post Office Box 158, West Perth, Western Australia 6872
admin@territoryresources.com.au www.territoryresources.com.au
A.B.N. 53 100 552 118