



Territory Iron Limited
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Ref: Investors release 23 May 06

23-May-06

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

Re: **Presentation to Investors**

Attached is an update of the Frances Creek project prepared as a presentation to investors

Yours sincerely

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

Doug Stewart
Managing Director
Territory Iron Limited

Territory Iron Limited

Presentation to Shareholders

23 May 2006

Territory Iron Limited
Suite 4
111 Colin Street
West Perth
WA 6005

ASX "TFE"

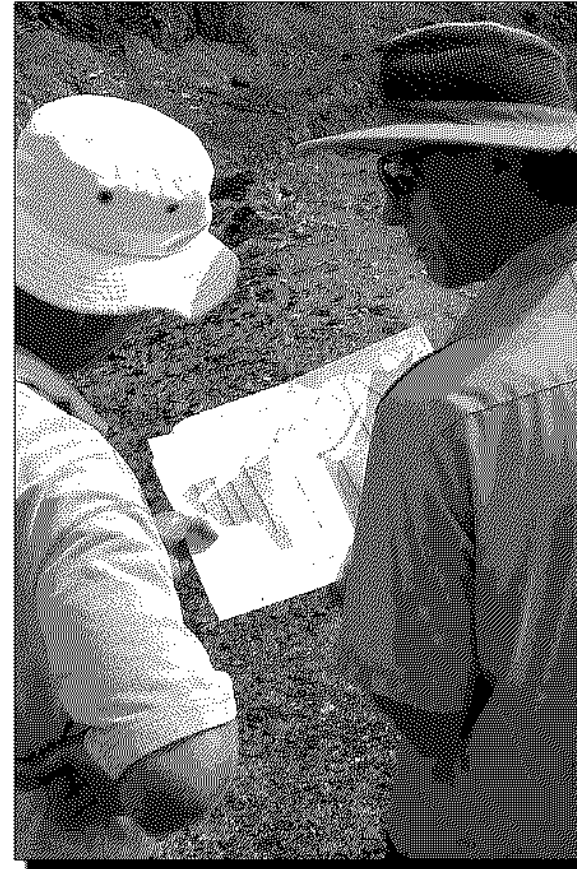


Presentation to Shareholders

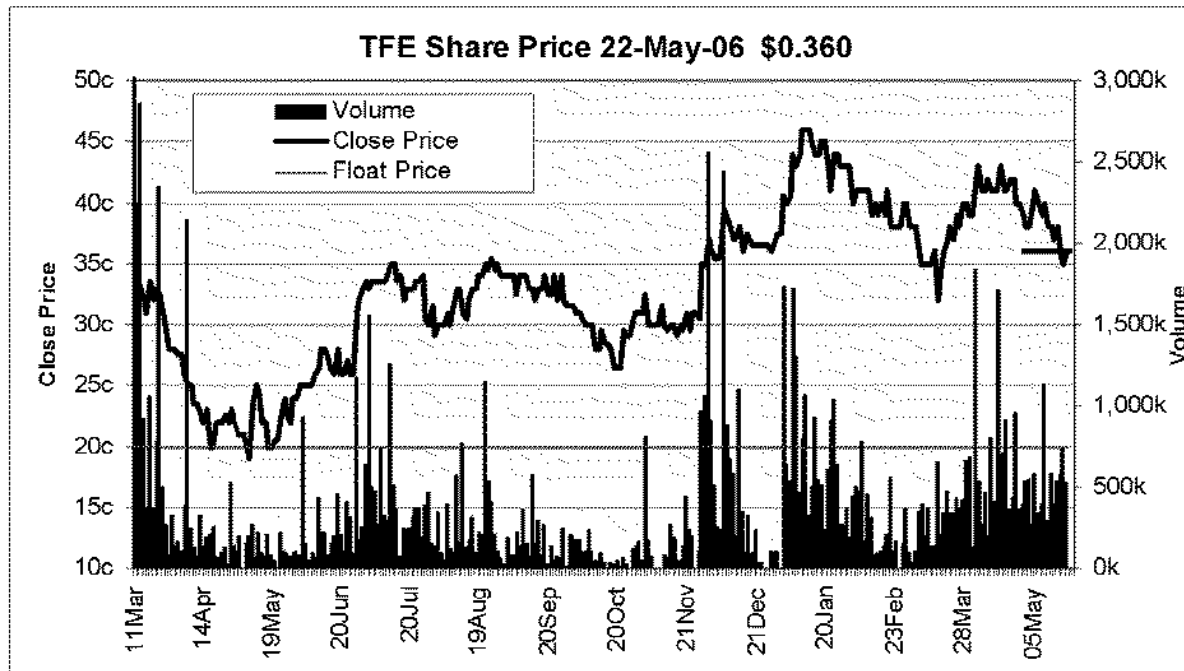
May 2006

- **CAPITAL RAISED**
- **DRILLING STARTED EARLY**
- **PLANNING UNDERWAY**
- **CONTRACTS UNDER
NEGOTIATION**

TERRITORY
IRON



Share Price



The Company

Territory Iron listed on 11th March 2005 in an IPO which offered 50 million shares at 20c to raise \$10 million to explore for iron ore in the Northern Territory.

In April 06 raised \$12.6m* via the issue of 35m shares at 36c to go into production.

** Subject to shareholder approval*

The board and management team:

David Macoboy *(Non-Executive Chairman)*

Finance and Economics training, experience in business strategy, project development, financing.

Doug Stewart *(Managing Director)*

Geologist with production, evaluation, consulting and investments experience.

Trevor Tennant *(Non-Executive Director)*

Mine engineer with extensive exploration and production experience in iron ore and manganese.

Low Ngee Tong *(Non-Executive Director)*

Mechanical engineer, experience in the steel, ferro alloy industries in Asia. CEO of OMH.

Julie Wolseley *(Non-Executive Director)*

Chartered Accountant with corporate secretarial, financial, and corporate governance experience.

Management: Bruce McFadzean *(General Manager Operations)*

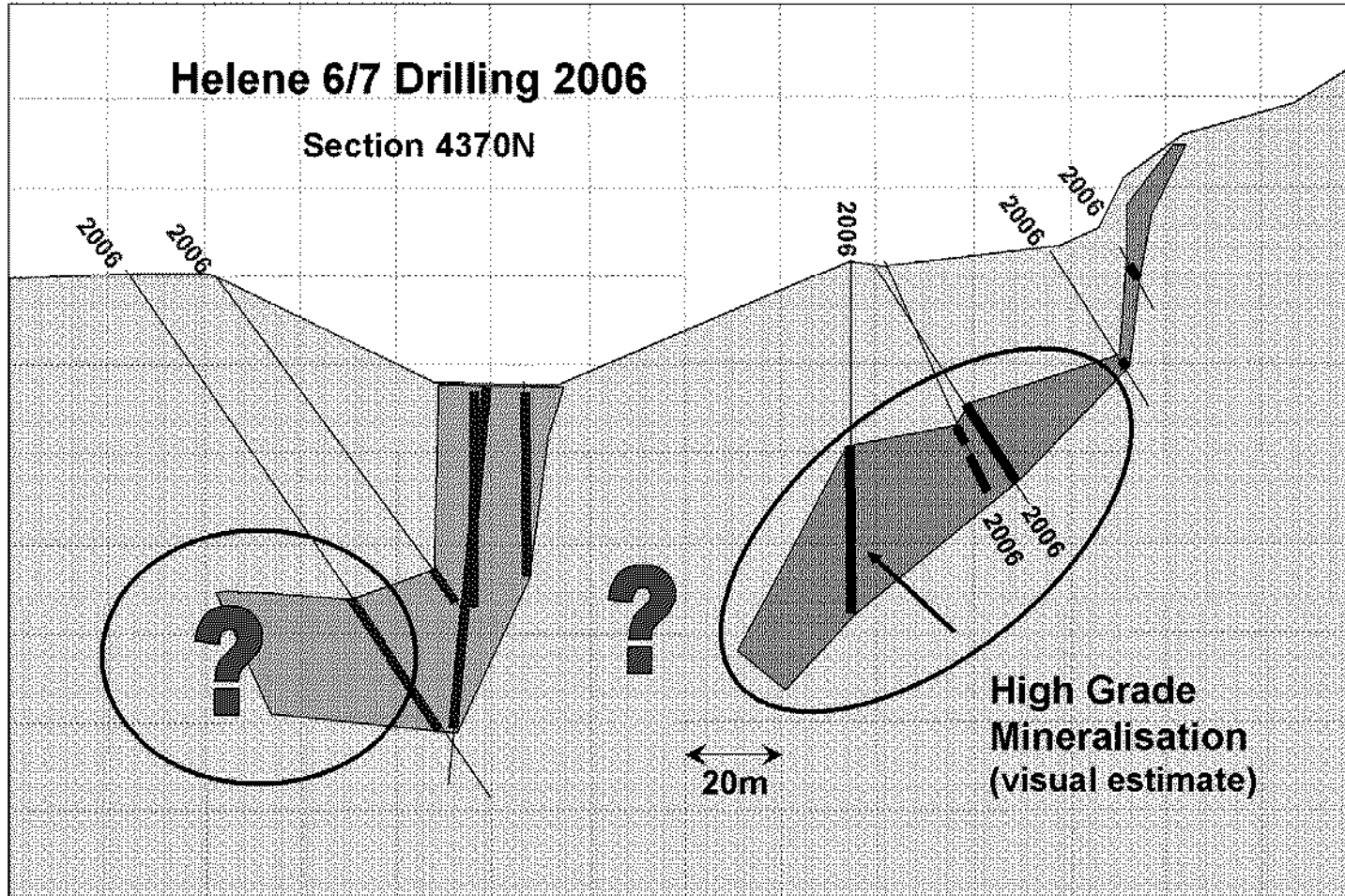
Mining Engineer with over 28 years experience – management, production, optimisation and planning.

Bob Vivian *(Operations Manager)*

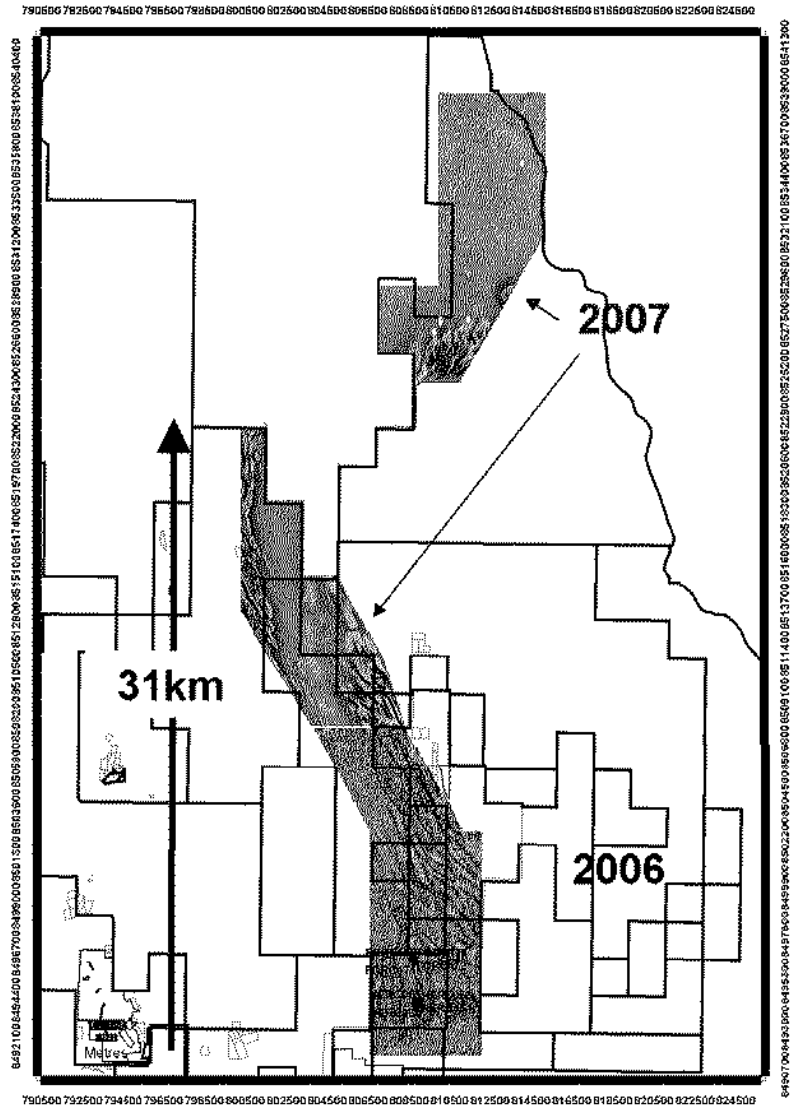
Geologist with over 28 years experience in exploration including iron ore, manganese, chromite.



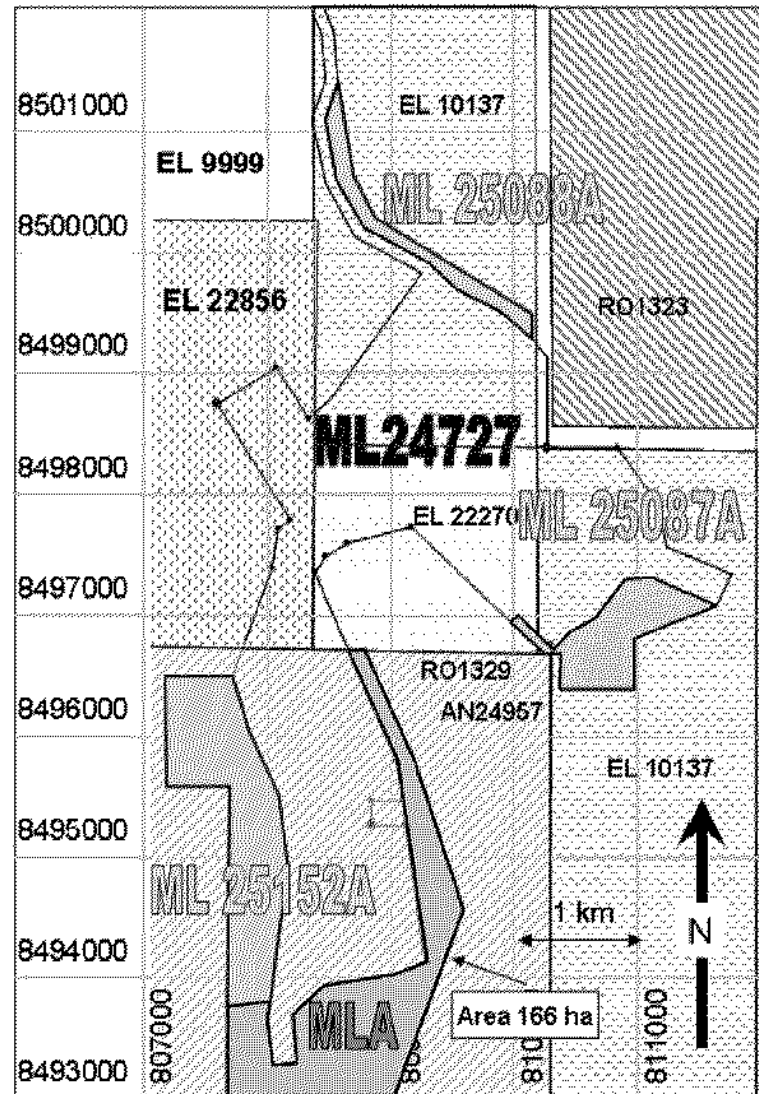
Exploration 2006

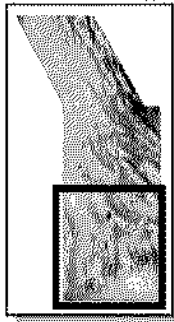


Aeromag Surveys



Additional Mineral Lease Application





Frances Ck
Area

RTP 3rd VD TMI Data

Magnetic Anomalies

- Priority Ranking
- drilled pre-mag survey
 - 1
 - ▨ 2
 - ▩ 3

Rank 1:

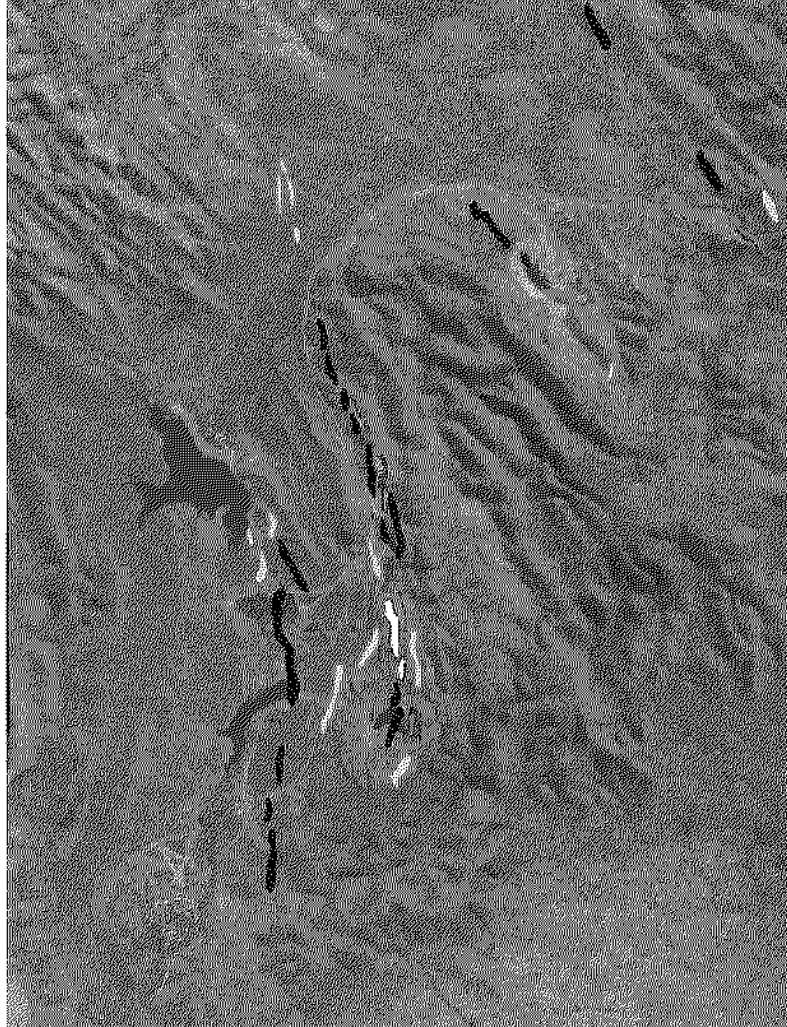
- correlated either directly with or along strike from Festone
- hosted by Wildman Siltstone & near Mundogie Sst contact
- associated with discrete U response; on topo high or ridge

Rank 2:

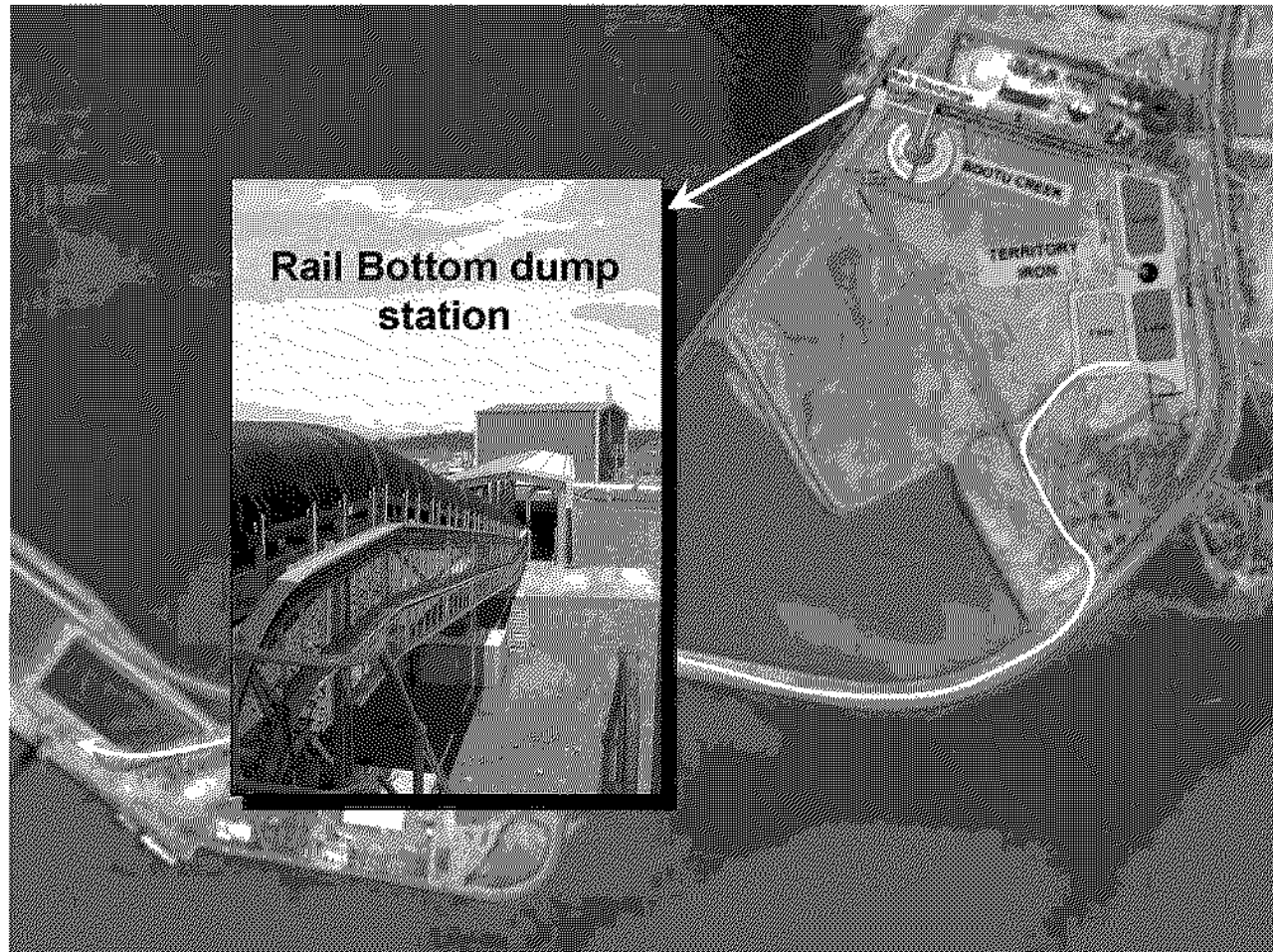
- discrete mag response along strike of mapped Festone
- hosted by Wildman Siltstone
- close to a discrete U response; on topo high or ridge

Rank 3:

- discrete mag response along known/inferred Festone trend
- can be outside Wildman Siltstone or below Cretaceous cover
- may have no U response; may be detrital



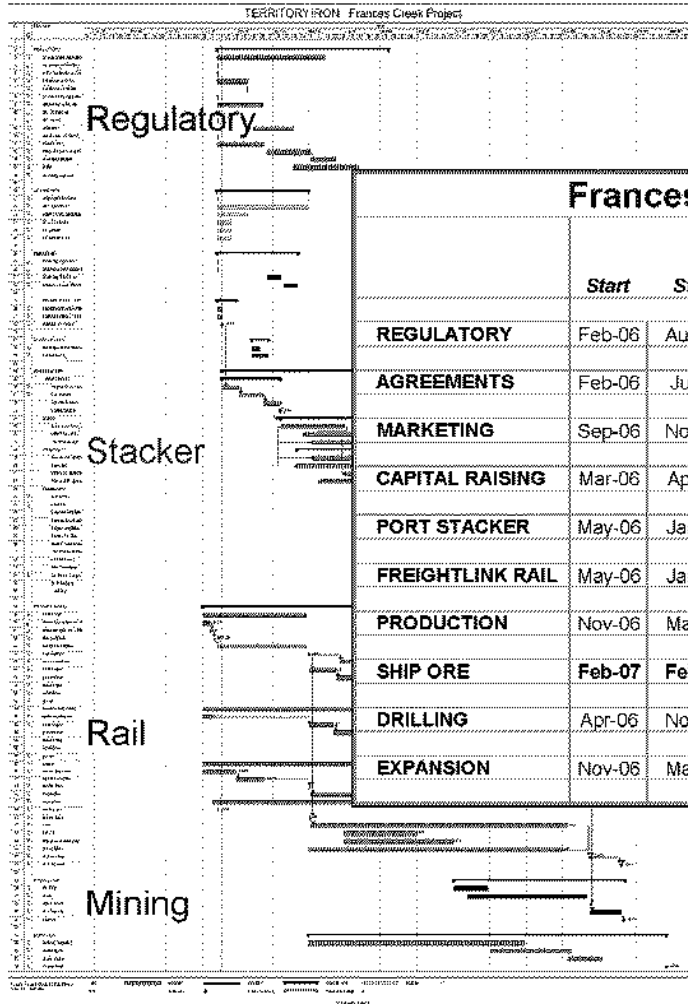
DARWIN PORT STOCKPILE FACILITY



DARWIN PORT STOCKPILE FACILITY

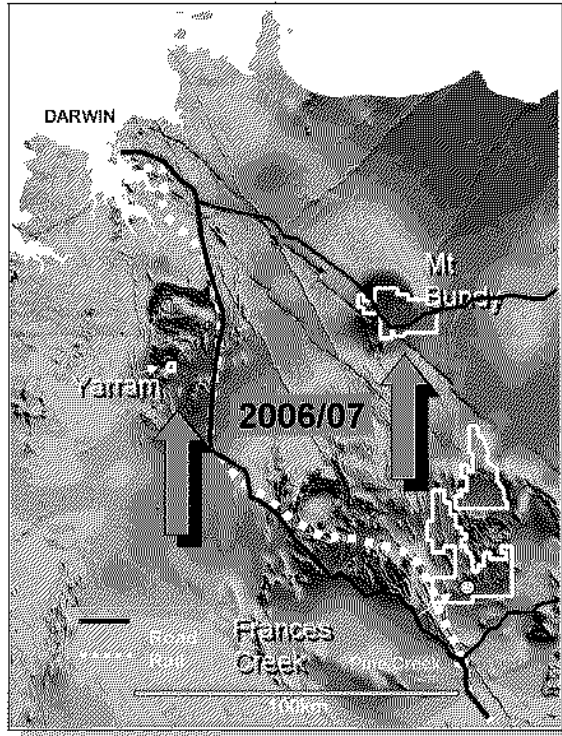


Project Timetable



	Start	Stop	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07
REGULATORY	Feb-06	Aug-06		█	█	█	█	█	█	█	█						
AGREEMENTS	Feb-06	Jul-06		█	█	█	█	█	█								
MARKETING	Sep-06	Nov-06										█	█				
CAPITAL RAISING	Mar-06	Apr-06			█												
PORT STACKER	May-06	Jan-07					█	█	█	█	█	█	█	█	█		
FREIGHTLINK RAIL	May-06	Jan-07					█	█	█	█	█	█	█	█	█		
PRODUCTION	Nov-06	Mar-07												█	█	█	█
SHIP ORE	Feb-07	Feb-07														█	
DRILLING	Apr-06	Nov-06				█	█	█	█	█	█	█					
EXPANSION	Nov-06	Mar-07												█	█	█	█

Yarram & Mt Bunde Exploration



TERRITORY
IRON

Frances Creek Exploration

