



Territory Iron Limited
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Ref: Options released from escrow

3 February 2006

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

Dear Sirs

Release of Management Options from escrow

500,000 Management Options exercisable at 25 cents each on or before 1 March 2009 escrowed for 12 months from date of issue are to be released from escrow on 14 February 2006.

These options will not be listed.

Yours faithfully

Peter Rutledge
Company Secretary
Territory Iron Limited