



ASX / MEDIA RELEASE

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Territory's Olympia offer to close

Territory Resources (ASX:TTY) advises that its on market takeover offer for Olympia Resources (ASX:OLY) which officially closes at 5.00pm 26 April 2008 will effectively close at 5pm (WST) on Thursday 24 April 2008 due to the Anzac Day public holiday.

On March 11, Territory announced an unconditional cash bid for all of the shares in Olympia Resources at \$0.10 per share, via its wholly owned subsidiary Territory Mineral Sands. Territory's current shareholding in Olympia has grown to 55.34% since announcing the Bid.

The offer period was for one month, opening 26 March 2008, and closing at 5.00pm (WST) on 26 April.

With the Anzac Day public holiday on Friday 25th April, it means Thursday 24th April is the last trading day that Olympia shareholders can take up the Territory offer.

Territory has previously announced it would not extend the offer period.

"The takeover bid has been vindicated by the fact that a large number of Olympia shareholders have accepted the offer, and that Territory now has more than 50% of the total shares on issue," Territory Resources Chairman Michael Kiernan said.

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About Territory Resources

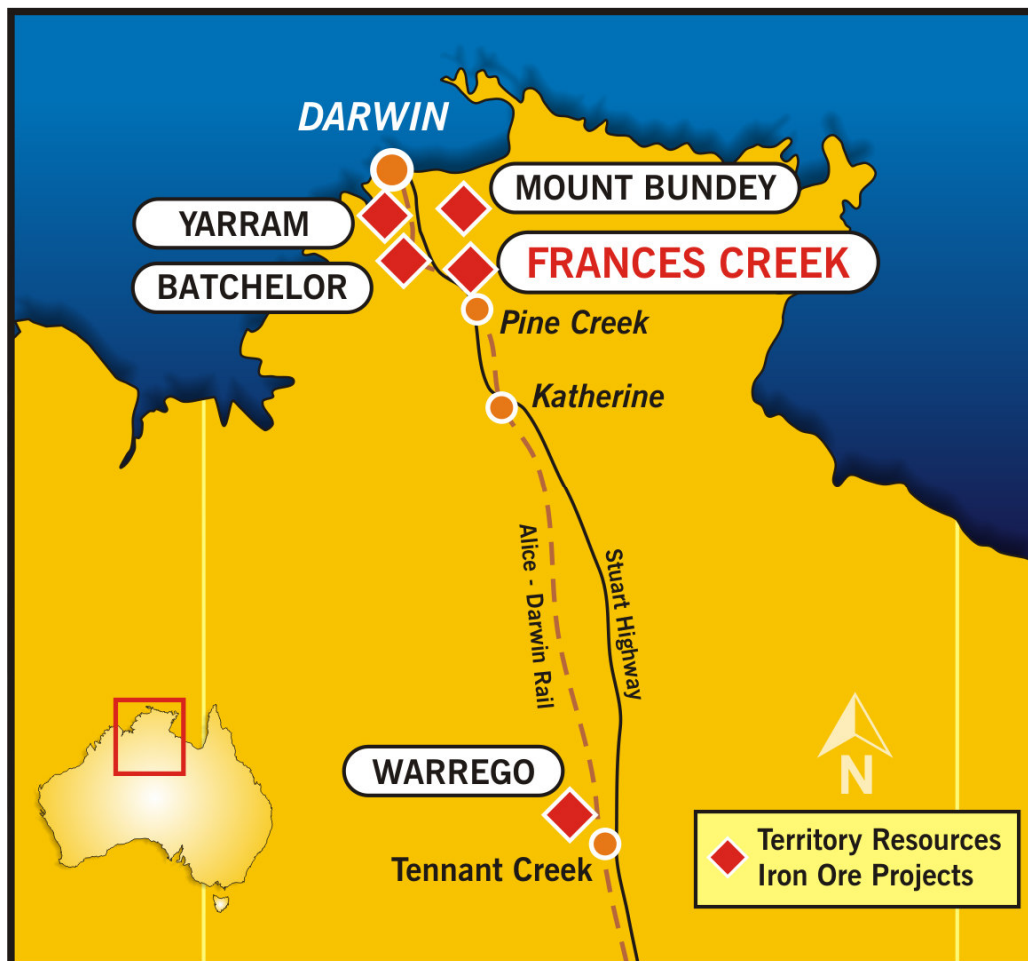
The Company is producing and shipping iron ore from its 100% owned Frances Creek haematite project, located near Pine Creek in the Northern Territory.

The current mine plan is scheduled to produce at an annualized mining rate of 2mtpa by mid 2008, which is expected to increase to 2.5mtpa by the end of 2008 and 3mtpa by June 2009.

The project has significant infrastructure benefits, being located within 15km from the Alice Springs to Darwin rail line and 190km south of the refurbished Darwin Port – Australia's closest to China. Marketing of Territory's ore is being undertaken by the Hong Kong based Noble Group Limited via a life-of-mine marketing agreement.

Territory Resources is building an Australian Resources Group with strategic investments in commodities such as mineral sands and gold, specifically through a 29% stake in Matilda Minerals, a 55% stake in Olympia Resources, and a 12% investment in Monarch Gold Mining Company.

Visit: www.territoryresources.com.au



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