



Territory Resources Limited

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4 August 2008

Manager Announcements
Company Announcements Office
ASX Limited
Level 4
20 Bridge Street
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Dear Sir/Madam

TERRITORY ANNOUNCES KEY APPOINTMENTS

Attached is a Media Release in regard to the above.

Yours sincerely,

Patrick McCole
Company Secretary



An Australian Resources Group

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Media/ASX Release

4 August 2008

Territory Announces Key Appointments

Powerful New Board Established with Appointment of New Non-Executive Directors

Australian iron ore producer, Territory Resources Limited (ASX: TTY), has further cemented the recently announced realignment of its strategic focus with the appointment of **two new independent Non-Executive Directors**, further strengthening its Board in the key areas of exploration and corporate governance & finance.

The new Directors – experienced exploration executive, **Dr Mike Donaldson**, and prominent Independent Company Director, **Fiona Harris** – join a reconstituted Board comprising Chairman Andrew Simpson, Managing Director Allan Quadrio, Executive Finance Director Ian McCubbing and Non-Executive Director Richard Elman. The Company is also planning to appoint one additional Non-executive Director with expertise in open cut mining and ideally in iron ore mining. This appointment will be made as soon as practical.

Dr Donaldson is an accomplished Australian exploration executive with more than 25 years of worldwide industry experience in exploration for nickel, gold, base metals and diamonds, including senior management positions with Western Mining Corporation, Ashton Mining Ltd and Sons of Gwalia Ltd. He was also General Manager of the Regional Mapping Branch of the Geological Survey of Western Australia for seven years, and is currently Non-Executive Chairman of ASX-listed gold explorer, Beadell Resources Ltd and Group Chief Geologist with AIM-listed and Africa-focussed Lithic Metals and Energy Ltd.

Ms Harris has been a professional Non-Executive Director for the past 13 years and during that time has held a number of prominent non-executive Board positions including Alinta Limited, NM Rothschild (Australia) Ltd, Portman Limited, Burswood Limited, and Vulcan Resources Ltd. She has a strong interest in corporate governance and is Western Australian State President of the Australian Institute of Company Directors, and a member of their national board.

Ms Harris was previously a partner with chartered accountants KPMG and spent 14 years with that organisation in audit and advisory roles.

Territory's Chairman, Mr Andrew Simpson, said he was delighted to have secured such high calibre individuals to join the Company's Board, bringing a depth of expertise which complements the skills of the existing Directors and strong leadership in the core areas of focus required to progress the development and expansion of the Frances Creek Iron Ore Mine in the Northern Territory.

"The restructured Board is eminently qualified to lead Territory forward on its continued growth path as a strong Australian iron ore producer and exporter, leveraging off our core capabilities in mining, processing and exporting high-quality minerals," he added. "The Board has set three clear objectives, namely increasing production to a targeted annualised level of 2.0Mtpa by the end of this year, aggressive exploration to expand our resources and extend our mine life, and improving the efficiency of our operations to reduce costs and realise economies of scale from growing production.

"The new Board is well qualified to work closely with our existing management team to realise these goals and create a strong, profitable Australian resources group," Mr Simpson added.

- ENDS -

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On behalf of:
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About Territory Resources Limited (ASX: TTY)

*Territory is an Australian iron ore producer which is focused on completing the ramp-up of production at its 100%-owned **Frances Creek Iron Ore Mine** in the Northern Territory towards a targeted annualised level of 2.0 million tonnes per annum (Mtpa) by December 2008.*

The strength of its core iron ore business will enable Territory to capitalise on strong world demand and record high prices for high quality Direct Shipping Ore (DSO), with total shipments to date of 687,000 tonnes of high-grade iron ore. Frances Creek has significant infrastructure benefits, being located within 15km of the Alice Springs-to-Darwin railway line and 190km south of the Port of Darwin.

As part of the corporate and strategic realignment announced on 30 June 2008, Territory's Board has defined clear operational parameters moving forward based on the continued development of the Frances Creek Iron Ore Mine as the cornerstone of the Company's activities for at least the next two years.

Territory has set three clear objectives for the next two years:

- *To achieve an annualised production rate at Frances Creek of 2.0Mtpa by December 2008 and an annualised rate of 2.5Mtpa in 2009;*
- *To spend approximately A\$11 million on exploration during each of the 2008/09 and 2009/10 fiscal years with the target of increasing resources to at least 20 million tonnes during the next two years;*
- *To maintain a focus on ongoing improvements in the cost of production via greater efficiencies in mining and processing and realising economies of scale from increased production.*

- ENDS -

