



Territory Resources Limited

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13 August 2008

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

TERRITORY COMPLETES BOARD RECONSTRUCTION

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

13 August 2008

Territory Completes Board Reconstruction

Appointment of Experienced Mining Executive Joe Ariti as a Non-Executive Director

Australian iron ore producer, Territory Resources Limited (ASX: TTY) today announced the appointment of a **third new independent Non-Executive Director**, effectively completing the reconstruction of its Board. Territory has appointed highly experienced mining industry and iron ore operations executive, **Mr Joe Ariti**, as a Non-Executive Director.

Mr Ariti's appointment further strengthens the Territory Board in the key area of open cut mining and operational expertise, complementing last week's appointment of experienced exploration executive, Dr Mike Donaldson, and prominent Independent Company Director, Fiona Harris, as Non-Executive Directors.

Mr Ariti is a mining industry executive with 20 years experience in technical, management and executive roles in assessing, developing and managing mining projects and companies in Australia and overseas. He has been involved in the development and management of both open cut and underground mining projects in Australia, Africa, Indonesia and Papua New Guinea. Since 2006, he has worked with emerging iron ore company, Cape Lambert Iron Ore Ltd on the definition and sale of its namesake project.

Mr Ariti is a Metallurgist and holds a Bachelor of Science and Diploma in Mineral Science from Murdoch University, a Masters Degree in Business Administration from the Edinburgh Business School (UK) and is a member of the Australasian Institute of Mining and Metallurgy. He is also currently a Non-Executive Director of ASX-listed companies, Azumah Resources Limited, ABM Resources NL and Swick Mining Services Ltd.

In welcoming Mr Ariti to the Board, Territory's Chairman, Mr Andrew Simpson, said he was pleased to have secured another high calibre individual to join Territory as a Non-Executive Director, effectively completing the reconstruction of the Company's Board in line with the previously announced realignment of its strategic focus.

"Joe brings a depth of expertise in project development, mining and production which complements the skills of the existing Directors," Mr Simpson said. "The Territory Board now has a balanced mix of expertise in the key areas of exploration, operations, finance, marketing and corporate governance.

"I am confident that the Board now has the right composition and range of capabilities to lead Territory forward on its continued growth path as a strong Australian iron ore producer and exporter while at the same time maintaining the highest levels of Corporate Governance, investor and stakeholder relations," he continued.

"The Board has set the three clear objectives for the Company, namely increasing production at our Frances Creek iron ore operations 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:
Andrew Simpson
Chairman
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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 -

