



Territory Resources Limited

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Media/ASX Release

31 July 2011

Territory Announces Board Restructure

Andy Haslam to step down as Managing Director as part of Board restructure following Noble's takeover bid

Australian iron ore producer Territory Resources Limited (ASX: TTY) ("Territory" or the "Company") advises that Mr Andy Haslam will step down as Managing Director of the Company, effective from Sunday, 31 July 2011, as part of a Board restructure following the \$133 million on-market takeover bid by Jonesville Limited, a wholly-owned subsidiary of Noble Group Limited.

At the same time, Ms Fiona Harris, Mr Giuseppe (Joe) Ariti, Dr Michael Donaldson and Mr Ian McCubbing will step down from the Company's Board as non-executive Directors.

The Company is pleased to announce the appointment of Mr William Randall and Mr Barry Bolitho as new Directors of Territory, effective from 31 July 2011.

Mr Randall is the Group Head of the Coal & Coke Division for Noble Group. Mr Randall holds a Bachelor's degree in Business, majoring in international marketing. He started his career at Noble in Australia, transferring to Asia in 1999 where he established Noble's coal operations, mining and supply chain management businesses. Following his appointment as Director, Noble Energy Inc in 2001, Mr Randall continued to build the global coal and coke marketing network and asset pipeline. He was appointed global head of Coal & Coke in 2006, and became a member of the Noble Group Executive Board in 2006.

Mr Bolitho has many years experience in senior executive roles in the resources industry, including experience as chairman, executive and non-executive directorships on ASX and TSX listed companies. He has tertiary qualifications in metallurgy and chemistry, and has extensive operational experience in a number of metals, including base metals, mineral sands and precious sands. He is a fellow of the Australian Institute of Mining and Metallurgy.

Mr Andrew Simpson will stay on as Chairman of Territory to guide the new Board in overseeing the management of the Company's operational activities while it transitions to a new management structure and recruits suitably qualified operational executives. Mr Paul Rundle has been appointed acting General Manager-Operations for this transitional period.

Mr Simpson acknowledged Mr Haslam's contribution to the Company, saying he had played an important role in improving the production performance of the Frances Creek iron ore operations through the implementation of a comprehensive pit-to-port efficiency program.

"On behalf of the Board, I would like to thank Andy for his contribution which was instrumental in ensuring that the Company was able to navigate through the global financial crisis and reposition itself to take advantage of the recovery in the iron ore market," Mr Simpson said.

"I would also like to thank Fiona Harris, Joe Ariti, Mike Donaldson and Ian McCubbing for their significant contribution as non-executive Directors, particularly their input during the challenging period when the Company had to be stabilised and reconstituted following its failed diversification strategy and during the financial crisis," he added.

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An Australian Resources Group

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