



# Territory Resources Limited

23 Ventnor Avenue,  
West Perth WA 6005  
Telephone: +61 8 9483 5100  
Facsimile : +61 8 9483 5111

23 April 2009

Manager Announcements  
Company Announcements Office  
ASX Limited  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

## **Appointment of Managing Director**

Attached is a Media Release in regard to the above.

Also attached is an Appendix 3X Initial Director's Interest Notice lodged on behalf of Mr Andrew Haslam.

Yours sincerely,

**Patrick McCole**  
Company Secretary



**An Australian Resources Group**

Post Office Box 158, West Perth, Western Australia 6872  
admin@territoryresources.com.au www.territoryresources.com.au  
A.B.N. 53 100 552 118



Media/ASX Release

23 April 2009

## Appointment of Managing Director *Chief Operating Officer Andy Haslam Appointed as Managing Director and CEO*

---

Territory Resources Limited (ASX: TTY – “Territory” or “the Company”) is pleased to announce the appointment of **Mr Andy Haslam** to its Board as Managing Director and Chief Executive Officer.

Mr Haslam, who joined Territory as Chief Operating Officer on 2 February this year, is a highly experienced mining executive with over 25 years of wide-ranging experience including the last 18 years spent in open cut contracting operations.

In the relatively short period of time since joining Territory, Mr Haslam has had a significant impact on the Company – providing strong leadership in the ongoing implementation of the re-alignment strategy initiated by the Board last year. This has resulted in significant operational and strategic benefits at the Frances Creek operation.

The Company recently announced that it had achieved an annualised rate of production of 2.0Mtpa at Frances Creek in March, with operating costs reducing to A\$51/tonne FOB Darwin in the month of March 2009.

“Since joining Territory, Andy has proved to be a great asset to the Company and a natural fit with our team, both in Perth and on site at Frances Creek,” commented Territory’s Chairman, Andrew Simpson. “This appointment represents a logical next step and I would like to take this opportunity on behalf of my fellow Directors to welcome Andy to the Board.”

“We look forward to his continued leadership in the future as we move forward to strive to achieve the next plateau of stretch targets for the operation – that is, increasing steady state production to 2.5Mtpa and achieving a long-term operating cost of below A\$45/tonne on the boat.”



Mr Haslam commenced his mining career at the Bluebird Mine with Endeavour Resources Ltd (now St Barbara Mines) and later became Mine Superintendent at Dominion Mining Limited’s Labouchere gold operation. He was Operations Manager at AWP Contractors (7 years) and Henry Walker Eltin (8 years), after which he was Project Manager and Registered Mine Manager for BHP Billiton’s Yandi Iron Ore Mine from 2000 to 2002.

He was recently Mining Manager for Thiess Pty Ltd’s operations in Western Australia and South Australia responsible for the BHP Billiton – Thiess Mining Alliance at the Mt Keith nickel operation in WA and Oxiana Pty Ltd’s Prominent Hill copper-gold mine in South Australia. Prior to joining Territory Resources, Mr Haslam was Managing Director of tungsten explorer, Vital Metals Limited.

Mr Haslam holds a Graduate Diploma in Mining from Ballarat University and Diploma of Extractive Industries Management from SEM Collect in WA.

- ENDS -

Released by:  
**Nicholas Read**  
Read Corporate  
Telephone: +61-8 9388 1474  
Mobile: 0419 929 046

On behalf of:  
**Andrew Simpson**  
Chairman  
Territory Resources Ltd  
Telephone: +61-8 9483 5100





## Key Terms and Conditions of Employment Contract

On 28 January 2009, Territory Resources and Andy Haslam executed an employment contract to act as the Manager Director of the Company upon the Board determining that Mr Haslam's performance was satisfactory. Mr Haslam was appointed as the Chief Operating Officer on 2 February 2009 and has been appointed as the Managing Director and Chief Executive Officer of the Company on 23 April 2009 and will report to the Board.

The Managing Director's initial base salary is \$400,000, inclusive of superannuation and is subject to review in June of each year at the Board's discretion.

Subject to shareholder approval, he will be eligible for share options in accordance with the Employee Share Option Plan. He is also entitled to a fully maintained vehicle, all costs of which will be at the Company's expense.

The employment contract does not have a fixed term but can be terminated by either party with three (3) months written notice. The Company can terminate the contract immediately in certain circumstances and reserves the right to make a payment in lieu of notice. In the event of a Change of Control or redundancy a payment in lieu of 12 months notice will be made.

Further details will be included in the Company's Remuneration Report as required by the Corporations Act.



# Appendix 3X

## Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

Name of entity:	Territory Resources Limited
ABN:	53 100 552 118

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director:	Andrew Malcolm Haslam
Date of appointment:	23 April 2009

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Number &amp; class of securities</b>  20,000 Ordinary Shares
---

### Part 2 - Director's relevant interests in securities of which the director is not the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Name of holder & nature of interest <i>Note: Provide details of the circumstances giving rise to the relevant interest.</i>	Number & class of securities
Nil	

Part 3 – Director's interests in contracts

Details of contract	Nil
Nature of interest	
Name of registered holder (if issued securities)	
Number and class of securities to which interest relates	