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Date 1 June 2011
Pages 5 (including this page)

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Centaurus Capital Limited - Form 603

We act for Centaurus Capital Limited (**Centaurus**).

We **attach** a form 603 (Notice of initial substantial holder) issued by Centaurus in relation to shares in Territory Resources Limited ACN 100 552 118.

Yours faithfully
Corrs Chambers Westgarth

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Territory Resources Limited (TTY)
ACN/ARSN ACN 100 552 118

1. Details of substantial holder

Name Centaurus Capital Limited
ACN/ARSN (if applicable)

This notice is also given by Centaurus Capital Limited on behalf of: Centaurus Capital LP, a UK limited partnership of which Centaurus Capital Limited is the general partner; each of Centaurus International Risk Arbitrage Master Fund Limited (CIRAF), WR Strategy A Fund SPV #34 Ltd (CSRI), Lyxor/Centaurus International Risk Arbitrage Fund Limited (Lyxor2), Nomura Centaurus International Risk Arbitrage Fund (Nomura), Centaurus Asia Pacific Opportunities Master Fund Limited (CAPAC), Prime Capital Master SPC for the account of GOT CEN MAC Segregated Portfolio (PCAM), Centaurus Small and Mid Cap International Risk Arbitrage Master Fund Limited (SMAX), Centaurus Event Opportunities Master Fund Ltd (CEVO) and Centaurus Global Catalyst Master Fund Limited (CGCF) (together the Funds), which are funds managed by Centaurus Capital LP; Centaurus Global Holding Limited, the holding company of Centaurus Capital Limited; and Mr Bernard Oppetit, the Chairman of Centaurus Capital Limited and holder all the shares in Centaurus Global Holding Limited.

The holder became a substantial holder on 27 May 2011

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary Shares	17,922,464	17,922,464	6.76%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
CGCF	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of ISF shares.	9,249,964 ordinary shares
CAPAC	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of ISF shares.	972,500 ordinary shares
SMAX	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of ISF shares.	7,700,000 ordinary shares
Centaurus Capital LP	Relevant interest under section 608(1) of the Corporations Act as the manager of the Funds with the power to dispose of ISF shares held by the Funds.	17,922,464 ordinary shares
Centaurus Capital Limited	Relevant interest under section 608(1) of the Corporations Act as the general partner of Centaurus Capital LP with the power to dispose of ISF shares held by the Funds.	17,922,464 ordinary shares
Centaurus Global Holding Limited and Mr Bernard Oppetit	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest held through a body corporate (Centaurus Capital Limited) controlled by Centaurus Global Holding Limited and Mr Bernard Oppetit.	17,922,464 ordinary shares
The Funds	Relevant interest under section 608(3) of the Corporations Act.	17,922,464 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
CGCF, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	9,249,964 ordinary shares
CAPAC, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited Mr Bernard Oppetit and the other Funds	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	972,500 ordinary shares
SMAX, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	7,700,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
See Annexure "A"	See Annexure "A"	See Annexure "A"	See Annexure "A"

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Centaurus Capital LP and Centaurus Capital Limited	16th Floor, 33 Cavendish Square, London, W1G 0PW, United Kingdom
CIRAF, SMAX, CAPAC, PCAM, CGCF, CEVO and Centaurus Global Holding Limited	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
CSRI and Nomura	89 Nexus Way, Camana Bay, Grand Cayman, KY1-9007, Cayman Islands
Lyxor2	18 Esplanade, St Heller, Jersey, JE4 8PR, Channel Islands
Mr Bernard Oppetit	c/- Centaurus Capital Limited, 16th Floor, 33 Cavendish Square, London, W1G 0PW, United Kingdom

Signature

print name Paul Leary

capacity Chief Operating Officer

sign here

Paul Leary

date 31 / 05 / 2011

This is Annexure "A" of ² pages referred to in Form 603 (Notice of initial substantial holder)

Signature: *Paul Leary*

Name: Paul Leary

Date: 31 May 2011

Consideration

Holder of relevant interest	Date of acquisition (or disposal)	Number of securities (all ordinary TTY shares)	Consideration (per share in AUD)
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	23-May-2011	863464	0.45
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	23-May-2011	1726929	0.46
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	23-May-2011	491299	0.45
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	23-May-2011	690772	0.46
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	24-May-2011	907100	0.45
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	24-May-2011	680400	0.45
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	25-May-2011	250000	0.45
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	27-May-2011	1456000	0.45
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	27-May-2011	728000	0.46
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	27-May-2011	1092000	0.46
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	27-May-2011	364000	0.46
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	23-May-2011	148776	0.45
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	23-May-2011	297552	0.46
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	23-May-2011	84651	0.45
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	23-May-2011	119021	0.46
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	24-May-2011	92900	0.45
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	24-May-2011	69600	0.45
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	27-May-2011	64000	0.45
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	27-May-2011	32000	0.46
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	27-May-2011	48000	0.46

Holder of relevant interest	Date of acquisition (or disposal)	Number of securities (all ordinary TTY shares)	Consideration (per share in AUD)
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	27-May-2011	16000	0.46
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	23-May-2011	1487760	0.45
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	23-May-2011	2975519	0.46
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	23-May-2011	846514	0.45
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	23-May-2011	1190207	0.46
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	27-May-2011	480000	0.45
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	27-May-2011	240000	0.46
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	27-May-2011	360000	0.46
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	27-May-2011	120000	0.46