



TERRITORY IRON PTY LTD

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To Whom It May Concern,

Business Operating Costs Review

Territory Resources Ltd is an iron ore mining operation located in the Northern Territory of Australia. Territory Resources engaged Will Singer to conduct a cost review on two cost categories being:

- **Commercial Analytical Laboratories**
- **Food & Janitorial Services**

The process included a 12 month audit of spend, a Discovery Report to identify potential efficiencies, a Request for Proposal and finally an Options Report to selected incumbent and alternative suppliers.

In terms of the Commercial Analytical Laboratories, Territory Resources has decided to change suppliers after ERA identified savings of \$1.17M over two year - 21%. ERA continue to audit the present incumbents invoices during the transition between the two suppliers.

For the Food & Janitorial Services savings of \$200'000 over two years - 5% have been identified and implemented respectively. With this category, Territory Resources decided to remain with the incumbent supplier.

We thank Will Singer for the professional and responsive way in meeting our Company's needs. I would recommend any organisation that has a need for reviewing their operating costs and to consider using Will's services.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Ian Goldberg".

Ian Goldberg
Chief Financial Officer