

Atlas Iron Limited Off-Market Takeover Bid for FerrAus Limited Acceptances at 20 Sept 2011

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Perth, Australia (ABN Newswire) - As of 5.00pm AWST, Tuesday, 20 September 2011, [Atlas Iron Limited](#) (ASX: AGO) has received acceptances for its off-market takeover bid for [FerrAus Limited](#) (ASX: FRS) which entitles Atlas to a relevant interest in 94.95% of FerrAus ordinary shares.

'It's a fantastic result to get to over 90% just 2 1/2 weeks after our takeover offer opened. I would like to thank our advisors, Atlas staff and the FerrAus team for all the hard work put in to make this transaction successful,' Atlas Managing Director David Flanagan said. 'We welcome all the former FerrAus shareholders to the Atlas register. We look forward to continuing to grow value for all Atlas shareholders'.

Compulsory Acquisition

Atlas confirms that if, at the close of the Offer at 5.00pm AWST on Wednesday, 5 October 2011, it is entitled to compulsorily acquire outstanding FerrAus ordinary shares under Part 6A.1 of the Corporations Act, it intends to proceed with compulsory acquisition of those FerrAus ordinary shares and any FerrAus ordinary shares which come into existence within the period of 6 weeks after Atlas gives the compulsory acquisition notice (referred to in section 661B(1) of the Corporations Act) due to the conversion of, or exercise of, convertible securities in FerrAus. Please refer to section 5.2 of the Bidder's Statement dated 5 September 2011 for further information.

About FerrAus Limited:

FerrAus Limited (ASX:FRS) is a junior exploration company based in Australia with its focus on the discovery and production of ferrous raw materials, including iron ore, manganese, and nickel. The company has four exploration licences located in the East Pilbara region of Western Australia with excellent potential for iron ore and manganese deposits.

About Atlas Iron Limited:

Atlas Iron Limited (ASX:AGO) is mining and exporting from its 100%-owned Pardoo and Wodgina Iron Ore projects, located 75 kilometres and 110km by road from Port Hedland in the Pilbara region of Western Australia. In the 2009/10 financial year Atlas shipped over 1.2 million tonnes of Pardoo Direct Shipping Ore (DSO). Atlas is expanding its production from its Wodgina and Pardoo DSO mines following the commissioning of the Utah Point port facility and is targeting exports at an annualised rate of 6 million tonnes by the end of 2010. When combined with additional export tonnages from its Abydos & Mt Webber DSO Projects, the Company is targeting exports at an annualised rate of 12 million tonnes during 2012.

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