

Atlas Iron Limited Becomes Strategic Investor in Centaurus Metals Limited

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Perth, Australia (ABN Newswire) - [Atlas Iron Limited](#) (ASX: AGO) is pleased to announce that it has entered a strategic alliance with [Centaurus Metals Limited](#) (ASX: CTM) ('Centaurus'), an emerging Brazilian iron ore explorer and developer. Under the terms of the alliance it is envisaged Atlas will acquire a strategic 19.9% equity stake in Centaurus for A\$18.7 million.

The key terms of the subscription agreement are as follows:

- Atlas to subscribe for 110 million Centaurus shares at a price of 8.8 cents per share out of Centaurus' existing 15% capacity (Tranche 1)
- Subject to Centaurus shareholder approval, Atlas will subscribe for a further 102 million Centaurus shares on the same terms and conditions as Tranche 1 (Tranche 2)
- Atlas to receive 16 million Centaurus options under Tranche 1 and a further 14 million Centaurus options under Tranche 2. The Centaurus options will be issued for nil consideration and are exercisable at 15 cents per share prior to 31 August 2014
- Atlas to provide support with technical, development and product marketing to assist in Centaurus' growth
- Subject to all necessary regulatory approvals and provided Atlas continues to hold a 5% interest in Centaurus, Atlas will also have a right to maintain its equity interest in the Company on the same terms as those being offered to third parties
- Atlas to nominate one member to the Centaurus Board

Atlas Managing Director David Flanagan said 'We see the Centaurus business model of seeking low capital iron ore projects which are close to infrastructure as similar to that which has served Atlas so well in the Pilbara. Brazil is one of the world's leading producers of high grade iron ore and this opportunity gives Atlas exposure to back a good management team who are building an excellent Brazilian iron ore business.'

Centaurus Managing Director Darren Gordon said 'Having Atlas as a major shareholder positions Centaurus perfectly for its transition to an iron ore producer, from both our Export and Domestic projects in Brazil, and with its support we hope to replicate the sort of growth and success that Atlas has been able to achieve.'

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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