

Atlas Iron Ltd. Declares FerrAus Takeover Offer Unconditional and Confirms Accelerated Payment Terms

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Perth, Australia (ABN Newswire) - [Atlas Iron Limited](#) (ASX:AGO) has today declared its recommended off-market takeover offer ('Recommended Offer') for all of the fully paid ordinary shares in [FerrAus Limited](#) (ASX:FRS) free of all defeating conditions.

Additionally, Atlas confirms that FerrAus Shareholders who validly accepted the Recommended Offer before it was declared unconditional will be issued their consideration within 3 business days of today's date (13 September 2011). FerrAus Shareholders who now validly accept the Recommended Offer will be issued with their Atlas Shares within 3 business days of their acceptance being processed.

On Thursday, 25 August 2011, Atlas announced its maiden unfranked dividend of \$0.03 per Atlas Share with a record date of 26 September 2011. You will be entitled to receive the Atlas dividend if, prior to the close of trading on Wednesday, 21 September 2011, you have validly accepted the Offer.

If Atlas comes to hold relevant interests in 90% or more in FerrAus, it intends to proceed with compulsory acquisition of any outstanding FerrAus Shares under Part 6A of the Corporations Act. FerrAus Shareholders who have their FerrAus Shares acquired compulsorily will NOT be eligible for accelerated payment terms.

FerrAus Directors have unanimously recommended all FerrAus shareholders accept Atlas' Recommended Offer without delay, in the absence of a superior proposal.

Attached pursuant to section 650F(3)(a) of the Corporations Act, is the notice declaring that the Recommended Offer has been freed from all defeating conditions.

As at 5.00pm (AWST) 7 September 2011, Atlas had a relevant interest in 60.48% of FerrAus' Shares.

Atlas reminds FerrAus Shareholders that the Recommended Offer is currently scheduled to close on 5.00pm (AWST) Wednesday, 5 October 2011. Atlas urges all FerrAus Shareholders who have not yet accepted the Offer to ACCEPT WITHOUT DELAY and take advantage of the accelerated payment terms to become an Atlas Shareholder.

Mr. David Flanagan, Managing Director of Atlas commented:

'We are very pleased to have achieved this level of support for our Offer from shareholders of FerrAus only two days after the Offer has opened and we are looking forward to welcoming all FerrAus shareholders as new shareholders of Atlas, a rapidly growing, independent iron ore producer.

This is a very exciting time for Atlas following the recent announcement of our maiden annual profit and dividend, which we believe is only just the beginning in the building of a significant Australian mining company.'

In accordance with the Bid Implementation Agreement, Atlas will now proceed to nominate candidates to the FerrAus Board such that following their appointment, Atlas nominee directors will represent the majority of the FerrAus Board.

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.

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.

Contact:

David Flanagan
Managing Director

Mark Hancock
Chief Commercial Officer

Atlas Iron Limited
Telephone: +61-8-9476-7900
www.atlasiron.com.au

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