

Atlas Iron Ltd. Reaches 97.73% Interest In Ferraus And Intends To Commence Compulsory Acquisition

06.10.2011 | [ABN Newswire](#)

10:38 AEST Oct 6, 2011 ABN Newswire (C) 2004-2011 Asia Business News PL. All Rights Reserved.

Sydney, Australia (ABN Newswire) - Please be advised that as of the Offer Close Date at 5.00pm AWST on Wednesday, 5 October 2011, [Atlas Iron Limited](#) (ASX: AGO) has received acceptances for its off-market takeover bid for [FerrAus](#) (ASX: FRS) which entitles Atlas to a relevant interest in 97.73% of FerrAus ordinary shares.

Compulsory Acquisition Consideration

FerrAus shareholders whose acceptances were not received by the Offer Close Date will have their shareholdings compulsorily acquired and will receive the same consideration as Atlas' off-market takeover bid for FerrAus, being one (1) Atlas share in consideration for every four (4) FerrAus shares.

Advisors

Atlas' financial advisor in respect of its off-market takeover bid for FerrAus is Hartleys Limited and its legal advisor is Blake Dawson.

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.

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