

Atlas Iron Limited - Acquire Remaining Daltons Iron Ore Rights at Mt Webber

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Perth, Australia (ABN Newswire) - [Atlas Iron Limited](#) (ASX:AGO) is pleased to advise that it has entered into a binding Heads of Agreement to acquire the remaining 25 per cent of the iron ore rights on the relevant Daltons Joint Venture tenements it does not already own from Haoma Mining.

The iron ore rights that Atlas has agreed to acquire are located on the northern part of Atlas' wider Mount Webber DSO project and specifically include mining lease M45/1197 and the underlying exploration tenure originally recorded as E45/2186. The other exploration tenements remain subject to the existing exploration joint venture between Atlas (formerly [Giralia Resources Ltd](#)) and Haoma. Haoma holds the rights to all non iron ore minerals across all the tenement groups Daltons has a Probable Reserve of 22.8Mt at 58.3% Fe within an Indicated Resource of 23.1 Mt AT 58.3% Fe (see Reserve and Resource tables for further details).

The Mt Webber project will be brought into operation as part of Atlas' plan to increase its total production rate to 12 million tonnes a year by June 2013.

Mt Webber will also play a key role in Atlas' plan to begin transporting iron ore by rail, a move which will see the Company targeting production of 46 million tonnes a year by 2017.

The key terms of the agreement are:

- Atlas to acquire ownership of Haoma's 25 per cent interest in the underlying tenements and iron ore rights for consideration of \$33 million, payable on completion of formal documentation. No future royalties are payable by Atlas.
- The consideration is made up of \$10 million in cash and \$23 million in Atlas shares valued at 95% of the daily VWAP on the date of signing the Heads of Agreement, being \$2.88 per Atlas share.
- Atlas to make additional annual payments to Haoma on a pro-rata basis for any additional Reserves estimated on the Daltons joint venture tenements above 24MT, equivalent to \$5.50/t for Haoma's 25 per cent share.

'The acquisition of this remaining interest in the Daltons tenements is another important step along the path to developing Mt Webber,' Atlas Managing Director Ken Brinsden said.

'Mt Webber is a crucial piece of the Atlas growth strategy, which will involve the construction of several new mines to increase our total production rate to 12 Mtpa by June 2013 and which will ultimately see the Company use rail transport for the first time as it targets increasing annual production to 46 million tonnes by 2017.'

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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