



## Media Monitoring

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### Mine Box

<http://www.minebox.com/story.asp?articleId=11088>

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#### Atlas acquires strategic interest in Warwick Resources

Source: News Bites

#### **Atlas Iron Ltd has announced it has acquired a strategic interest in ASX listed iron ore explorer, Warwick Resources Ltd.**

At the invitation of Warwick, Atlas has agreed to acquire shares in Warwick at 23 cents per share via a combination of a share placement and off market purchases for a consideration of approx. \$4.3 Mil, providing a total interest in Warwick of 19.9%.

Atlas sees this acquisition as a strategic investment in Warwick, a Pilbara iron ore explorer, and Atlas intends to maintain its strategic shareholding at this 19.9% level for the foreseeable future.

At the request of Warwick, Atlas has nominated Tony Walsh as a non executive director of Warwick.

Tony Walsh is a Chartered Accountant with over 20 years experience in the financial services and resource industries. Mr Walsh is Company Secretary of Atlas and 2 other ASX listed resource companies and a director of an AIM listed resource company. Mr Walsh previously worked at the Australian Stock Exchange in Perth for 14 years and Ernst & Young in Perth and Dublin for 5 years.

"Warwick has an exciting land position, a terrific management team and significant potential to prove up considerable resources on their Pilbara tenements.

We look forward to watching Warwick grow its resources and advance towards production in the years ahead." commented Atlas Managing Director, David Flanagan.

"This strategic investment in Warwick provides Atlas shareholders great leverage to a land position in the Pilbara that is highly prospective for iron ore and Atlas intends to maintain its strategic shareholding at the 19.9% level for the foreseeable future," Mr Flanagan added.

As part of the strategic alliance between Atlas and Warwick and subject to all necessary regulatory and Warwick shareholder approvals, whilst Atlas remains a holder of not less than 10% of the issued capital of Warwick, Atlas and Warwick have agreed.

Warwick Resources is an emerging iron ore explorer with a diverse asset portfolio near Newman in the Pilbara region of Western Australia which is host to world class iron ore mines. The Company's projects have a combined area of 1,700km<sup>2</sup>.

Atlas is targeting initial production and export of 1 million tonnes of direct shipping grade (DSO) iron ore from its Pardoo Project (75km east of Port Hedland) during the first 12 months of operations with production growing to 3 million tonnes per annum by 2010.

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**HEADLINE:** Atlas Iron takes over at Warwick

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Atlas Iron is to buy a 19.9 percent stakes in Warwick Resources, following the move by another iron ore miner, Portman, on Golden West Resources, purchasing a 10 percent share available after the Opes Prime collapse. Also, Midwest Corp is still attempting to fend off Sinosteel, while Fortescue Metals is attempting to access BHP Billiton's infrastructure via the Australian Competition Tribunal. Elsewhere, Perth's Strike Resources is considering an offer for its stake in Peruvian iron-ore projects.

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**MENTIONS:** Atlas Iron, Warwick Resources, Portman, Golden West Resources, Opes Prime, Midwest Corp, Sinosteel, Fortescue Metals, BHP Billiton, Australian Competition Tribunal Strike Resources