

OPERATIONS

- First Pardoo DSO ore shipped from Port Hedland December 2008
- First third party infrastructure sharing agreement at FMG Port.
- Pardoo Operation on track to ship 1 million tonnes in its first 12 months of operations

CORPORATE

- Completed \$119.8 million capital raising in June and July 2009 to accelerate development of iron ore business.
- Talison infrastructure access agreement signed to enable Atlas to have access to the Wodgina mine infrastructure, 300 man camp and 10MW powerplant.
- Secured an additional 3Mtpa port capacity at Utah point until February 2012.
- Exercise of Mt Webber and Mt Dove options following drill success at both projects.
- Strong cash position at end of July 2009 of \$164 million with no debt.
- Merger with Warwick Resources announced on 7 September 2009 which, subject to Warwick shareholder approval, is expected to be completed by mid December 2009.
- Winner of Digger of the Year at the 2009 Diggers and Dealers Mining Forum
- Runner-up in the Insync 2009 Best Employer Awards for medium sized businesses, highest ranked mining company.

EXPLORATION

- Atlas remains one of Australia's most aggressive mineral explorers with 2,808 holes drilled for 141,000 metres drilling during the year.
- Increase in resources and reserves across all projects:
 - 143% increase in total DSO resources to 94.9Mt at 56.5% Fe
 - 72% increase in total DSO reserves to 25.5Mt at 57.9% Fe
 - 39% increase in magnetite resources for the Ridley Magnetite Project to 2.01Bt at 36.5% Fe
- First reserve estimated for Ridley Magnetite Project of 970Mt at 36.0% Fe
- New DSO discoveries generating resources at Wodgina, Mt Webber and Turner River projects.
- Early exploration success with high-grade DSO Fe intersected at Weld Range.
- Native Title Mining Agreement signed with the Njamaal people in relation to the Abydos and Mt Webber DSO projects.
- Native Title Mining Agreement signed with the Karriyarra people in relation the Wodgina DSO project.
- Company-wide exploration target of 180 to 245 million tonnes at 57% to 61% Fe.

The Atlas team at the first Pardoo DSO shipment – December 2008.

