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Joint ASX Announcement

19 October 2009

Atlas Iron and Warwick Resources Merger Moves Ahead

Warwick Resources Limited ("Warwick") and Atlas Iron Limited ("Atlas") are pleased to announce that the Federal Court has today made orders to allow Warwick to convene a meeting of its shareholders ("Shareholders Meeting") and a meeting of its optionholders ("Optionholders Meeting"), to consider the schemes of arrangement ("Schemes") for Warwick's proposed merger with Atlas that was announced to ASX on 8 September 2009.

Details of the merger, including details of how Warwick shareholders and optionholders ("Warwick Security Holders") can vote on the proposed merger, are set out in the Scheme Booklet that will be mailed to Warwick Security Holders shortly. The Scheme Booklet also contains Independent Expert's Reports that have assessed the proposed merger and concluded that the Schemes are fair and reasonable and in the best interests of Warwick Security Holders.

Scheme Consideration

Under the terms of the Schemes, Atlas is offering:

- Warwick shareholders 1 Atlas share for every 3 Warwick shares held on the record date for the share scheme; and
- Warwick optionholders a number of Atlas shares which is dependent on the tranche of Warwick options held by each optionholder, as set out in Atlas' and Warwick's ASX announcements that were released on 8 September 2009.

Directors' Recommendation

The directors of Warwick (other than Atlas' nominee) have unanimously recommended that Warwick Security Holders vote in favour of the Schemes, in the absence of a superior offer. The directors of Warwick have also advised that they each intend to vote the Warwick shares and options that they control in favour of the Schemes, in the absence of a superior offer.

Shareholders Meeting and Optionholders Meeting

The Shareholders Meeting is scheduled to take place at 11.30am (WST) on 30 November 2009 at Kailis Bros. GP Kailis Room, 101 Oxford Street, Leederville, Western Australia.

The Optionholders Meeting is scheduled to take place at 12.00pm (WST) on 30 November 2009 at Kailis Bros. GP Kailis Room, 101 Oxford Street, Leederville, Western Australia (or, if later, as soon as possible after the conclusion of the Shareholders Meeting).

All proxy voting instructions for the Shareholders Meeting must be received by no later than 11.30am (WST) on 28 November 2009. All proxy voting instructions for the Optionholders Meeting must be received by no later than 12.00pm (WST) on 28 November 2009.



Timetable

Atlas and Warwick expect the merger will be implemented by 18 December 2009. An indicative timetable for the merger is provided below.

<u>Event</u>	<u>Indicative Date</u>
Scheme Booklet sent to Warwick Security Holders	By 30 October 2009
Warwick Shareholders Meeting	11.30am (WST) on 30 November 2009
Warwick Optionholder Meeting	12.00pm (WST) on 30 November 2009 (or, if later, as soon as possible after the conclusion of the Shareholders Meeting)
Second Court hearing	7 December 2009
Effective Date – court order lodged with ASIC	8 December 2009
Implementation Date for the share scheme	17 December 2009
Implementation Date for the option scheme	18 December 2009

For further details, please contact

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