



18 December 2009

SCHEMES OF ARRANGEMENT IMPLEMENTED

Atlas Iron Limited ("**Atlas**") (ASX:AGO) is pleased to announce that the Schemes of Arrangement between Warwick Resources Limited ("**Warwick**") (ASX:WRK) and its shareholders and option holders (the "**Scheme Participants**") in relation to the merger of Warwick with Atlas have now been implemented. All Warwick ordinary shares have been transferred to Atlas. All Warwick options to acquire shares in Warwick will now be cancelled.

Atlas will despatch to the Schemes' Participants holding statements with regard to the new Atlas Shares by 22 December 2009. The new Atlas Shares will commence trading on a normal settlement basis from 23 December 2009.

In accordance with the Merger Implementation Agreement, directors Mr William Burbury, Mr Bruce McQuilty and Mr Richard Bennett have today resigned from the Warwick Board.

An application to delist Warwick from the ASX has been made and this is expected to take effect on 21 December 2009.

Background Atlas Iron Limited

Atlas Iron Limited is mining and exporting from its 100%-owned Pardoo Iron Ore project, located 75 kilometres by road from Port Hedland in the Pilbara region of Western Australia. Atlas shipped over 1 million tonnes of Pardoo Direct Shipping Ore (DSO) in its first year of operation. Atlas is working to further expand its production following commissioning of the Utah Point port facility in mid 2010. When combined with additional export tonnages from its Wodgina and Abydos DSO Projects, the Company is targeting exports at an annualised rate of 6 million tonnes by the end of 2010, growing to 12 million tonnes by 2012.

For further information please contact

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