

26 September 2018



## Further conditional increase to Hancock Offer

Atlas Iron Limited (**Atlas**) (ASX: AGO) refers to the off-market takeover bid for all the issued shares of Atlas by Hancock Prospecting Pty Ltd ACN 008 676 417 through its wholly-owned subsidiary, Redstone Corporation Pty Ltd ACN 625 680 159 (**Redstone**) (**Hancock Offer**).

Atlas lodged its Target's Statement in relation to the Hancock Offer with ASX on 16 July 2018. The Target's Statement includes a report from an independent expert, which concludes that the Hancock Offer is fair and reasonable to Atlas shareholders.

Redstone has stated that its Offer Price will increase to 4.6 cents per Atlas share if Redstone's voting power increases to 87% or more during the Offer Period (**Condition**). If the Condition is satisfied, Redstone will also pay an additional 0.4 cents per Atlas share to shareholders who accepted the Hancock Offer prior to any change in the Offer Price. If the Condition is not satisfied, the Offer Price will not increase.

**Redstone advises that it will not increase the Offer Price except as proposed above.**

Redstone advises that its voting power in Atlas has increased to 77.06%. The Hancock Offer has been extended until 5.00pm (Perth time) on 2 October 2018.

To accept the Hancock Offer, shareholders must follow the instructions in section 8.3 of the Bidder's Statement. Acceptances must be received by 2 October 2018, subject to any further extension. Redstone advises that it will pay shareholders who accept the Hancock Offer within seven days of their acceptance (see section 8.16 of the Bidder's Statement for further information).

The Atlas Board unanimously recommends that shareholders ACCEPT the Hancock Offer in the absence of a superior proposal. As at the date of this announcement, no superior proposal has emerged.

Redstone has opened an information line to assist Atlas shareholders with queries about how to accept the Hancock Offer which can be contacted on 1300 853 598 for Australian callers or +61 1300 853 598 for international callers.

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