



HANNANS REWARD
Exploring for Gold and Base Metals

ASX Announcement / Media Release

22 December 2009

Hannans becomes Top 10 Shareholder of Atlas Iron Ltd

Fast Facts

ASX Code: HNR

Capital Structure

Shares on issue: 128m

Options on issue: 12m (ex 20c – 80c)

Market cap: \$21.8m

Cash & ASX Equities: \$19.6m

Financial Position

Cash on hand: \$5m

Value of ASX Listed

Equity Positions: \$14.6m

Board of Directors

Richard Scallan Chairman

Damian Hicks Managing Director

William Hicks Non-Executive
Director

Major Shareholdings

Atlas Iron Ltd

Projects (Western Australia)

Forrestania Nickel & Gold

QVR Nickel

Lake Johnston Nickel & Gold

Jigalong Manganese

- Hannans Reward Ltd becomes Top 10 shareholder of Atlas Iron Ltd ("Atlas") – refer attached Atlas Top 20 released by ASX today
- 8,133,334 Atlas shares held by Hannans' wholly owned subsidiary, HR Equities Pty Ltd
- Atlas shareholding valued at \$14.6 million
- Hannans believes Atlas well positioned to become a major player in the Pilbara iron ore market

For further information please contact:

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Hannans Reward Limited Summary

Hannans Reward Ltd has developed a suite of prospective exploration projects within Australia covering nickel, gold and manganese whilst the flagship exploration is the Forrestania nickel project located in the world class Forrestania nickel belt. Hannans has joint ventures with Vale, St Barbara Ltd and Triton Gold Ltd. Hannans is the ninth largest shareholder of Atlas Iron Ltd. Hannans' shareholders are exposed to share price appreciation through exploration success at the following projects:

- Forrestania – nickel & gold project 7km north of Western Area's Flying Fox nickel mine
- Lake Johnston – nickel & gold project located 25km south east of Norilsk's Maggie Hays nickel mine
- Jigalong – manganese & base metals project located 150km east of Newman, WA
- Queen Victoria Rocks - joint venture with Companhia Vale do Rio Doce (Vale), 30km south-west of Coolgardie, WA
- Sunday – gold joint venture with Triton Gold Ltd, 10kms east of Leonora, WA



21 December 2009

UPDATED TOP 20 SHAREHOLDER LISTING

Please see below a listing of Atlas Iron Limited's ("Atlas") (ASX:AGO) top 20 shareholders as at 21 December 2009 following completion of the issue of ordinary shares pursuant to Atlas' merger with Warwick Resources Limited.

Rank	Holder	Shares Held	Percentage
1	IMC RESOURCE INVESTMENTS PTY LTD	66,749,653	14.94%
2	NATIONAL NOMINEES LIMITED	52,057,333	11.65%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	25,080,838	5.61%
4	CITICORP NOMINEES PTY LIMITED	22,394,537	5.01%
5	COGENT NOMINEES PTY LIMITED	18,161,449	4.06%
6	RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LTD	16,160,586	3.62%
7	J P MORGAN NOMINEES AUSTRALIA	11,855,569	2.65%
8	ANZ NOMINEES LIMITED	8,760,206	1.96%
9	HR EQUITIES PTY LTD	8,133,334	1.82%
10	AMP LIFE LIMITED	5,927,810	1.33%
11	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	5,804,354	1.30%
12	UBS NOMINEES PTY LTD	3,294,273	0.74%
13	EQUITY TRUSTEES LIMITED	3,164,000	0.71%
14	COGENT NOMINEES PTY LIMITED	3,117,493	0.70%
15	HSBC CUSTODY NOMINEES PTY LIMITED	3,084,157	0.69%
16	ASHRAMA PTY LTD	3,000,000	0.67%
17	CITICORP NOMINEES PTY LIMITED	2,701,051	0.60%
18	WILLIAM BURBURY – BURBURY FAMILIY A/c	2,437,706	0.55%
19	BOND STREET CUSTODIANS LIMITED	2,330,951	0.52%
20	QUEENSLAND INVESTMENT CORPORATION	2,094,378	0.47%
	TOTAL	266,309,678	59.60%

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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