

HANCOCK PROSPECTING PTY LTD

MEDIA RELEASE

TUESDAY, 3rd JULY 2018

OFFER TO ACQUIRE SHARES IN ATLAS IRON LIMITED

Redstone Corporation Pty Ltd (**Redstone**), a wholly-owned subsidiary of Hancock Prospecting Pty Ltd (**Hancock**), is pleased to announce that its all-cash off-market takeover offer to acquire all of the ordinary shares in Atlas Iron Limited (**Atlas**) in which it does not have a relevant interest (**Offer**) is now open for acceptance by Atlas Shareholders.

The dispatch of its replacement bidder's statement dated 29 June 2018 (**Bidder's Statement**) was completed yesterday.

Completion of dispatch is in accordance with the timing which Redstone had indicated in its initial announcement of the Offer on 18 June 2018.

Hancock CEO, Garry Korte, stated: "We welcome the Atlas Board's unanimous recommendation of our Offer in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Offer is fair and reasonable. We believe that our Offer represents an opportunity, indeed it is the only offer currently available to Atlas shareholders and we are pleased that it is now open for acceptances."

The Offer will be open for acceptance by Atlas shareholders until 3 August 2018, unless extended or withdrawn by Redstone in accordance with the Corporations Act.

Redstone's Offer

The Offer is an all-cash off-market takeover offer to acquire all of the ordinary shares in Atlas in which Redstone does not have a relevant interest, at a price of **\$0.042** per share.

The Offer is unconditional other than for the usual no "prescribed occurrences" condition, as detailed in section 8.10 of the Bidder's Statement. Importantly, the Offer is not subject to any minimum acceptance condition.

CONTACT

Atlas shareholders are encouraged to use the following information line if they have any questions on the Offer:

For Australian callers: 1300 853 598

For international callers: +61 1300 853 598

ENDS