



21 December 2010

RECOMMENDED TAKEOVER OFFER FOR GIRALIA BY ATLAS

- **Proposed acquisition of 100% of Giralia by Atlas at an implied offer price of \$4.57 per Giralia share based on the 5 day VWAP of Atlas shares to 20 December 2010 of \$3.05, by way of an off-market takeover offer**
- **Two alternate choices of consideration for Giralia shareholders**
 - 1.5 Atlas shares per Giralia share; or
 - 1.33 Atlas shares plus \$0.50 cash per Giralia share
- **Giralia Directors unanimously recommend Giralia's shareholders accept the offer, in the absence of a Superior Proposal and subject to the opinion of an independent expert, and have undertaken to support the offer through pre-bid agreements in relation to their shareholdings**
- **Compelling strategic and financial rationale for the combination of Atlas and Giralia, including complementary assets, a significant increase in combined resource inventory, ability to leverage Atlas' strategic port access arrangements and accelerate the commercialisation of the merged group's projects**
- **Atlas' experienced management team have the development and mine operation capabilities to maximise the value of Giralia's assets and bring them quickly and cost effectively into production**

Atlas Iron Limited ("Atlas") [ASX: AGO] and Giralia Resources Limited ("Giralia") [ASX: GIR] are pleased to announce that they have signed a Bid Implementation Agreement ("BIA") for an off-market takeover bid by Atlas for all of the shares in Giralia ("Offer").

The Offer is unanimously recommended by the Giralia Board, in the absence of a Superior Proposal and subject to the opinion of an independent expert. All of Giralia Directors have entered into pre-bid agreements with Atlas in respect of all of the shares that they own, representing approximately 7.5% of Giralia's shares.

Offer Details

The Offer implies a market capitalisation for Giralia of approximately \$828 million based on the 5 day VWAP of Atlas shares to 20 December 2010 of \$3.05 and will create a merged group with a pro-forma market capitalisation of approximately \$2.5 billion. Two alternative consideration structures are available for Giralia shareholders:

- 1.5 Atlas shares per Giralia share ("All Scrip Alternative"); or
- 1.33 Atlas Shares and \$0.50 cash per Giralia share ("Scrip and Cash Alternative").

Based on the 5 day VWAP of Atlas shares to 20 December 2010 of \$3.05, the implied offer price of \$4.57 per Giralia share under the All Scrip Alternative represents a compelling premium of:

- 52.9% to the closing price of Giralia shares to 20 December 2010; and
- 53.5% to the 1 month volume weighted average price ("VWAP") of Giralia shares to 20 December 2010.

The Offer extends to any Giralia shares that are issued as a result of the exercise of Giralia options during the Offer Period. However, Atlas also intends to enter into private treaty arrangements with Giralia optionholders to acquire or cancel their options in exchange for Atlas shares ("Option Offer").

Offer Rationale and Benefits for Atlas and Giralia Shareholders

The Boards of both Atlas and Giralia consider that the combination of the two companies will provide significant strategic and financial benefits to the shareholders of both Atlas and Giralia.

Mr David Flanagan, Managing Director of Atlas commented:

"The two companies have deposits that either join or are very close to each other at Mt Webber, McPhee Creek, Beebyn Range and Western Creek. This merger is a great way to grow production, reduce operating costs, maximise cash flows and deliver significant value for all shareholders."



Mr Graham Riley, Chairman of Giralia stated:

"The Giralia Board believes the effective merger of the two companies, combining Giralia's large DSO iron ore resources with Atlas' considerable DSO resources and reserves and significant rights to port capacity, is forceful and compelling, unlocking significant latent value for both companies, and creating a combined entity with the critical mass and required infrastructure to be a significant power in the Pilbara iron ore sector. The Board of Giralia has full confidence in David Flanagan and the Atlas team to drive the projects forward and create significant value for shareholders, and the Directors have agreed to execute Pre Bid Agreements with respect to their personal shareholding in Giralia to satisfy a pre-condition to enable the Offer to be put to shareholders."

There are a number of compelling benefits for shareholders of both Atlas and Giralia, including:

- **Complementary Assets.** Atlas' Mt Webber project (Atlas -70%) and Giralia's Dalton's Project (Giralia – 75%) have the potential to be developed together as one 80Mt deposit. In addition, Giralia's McPhee Creek has the potential to form part of an expanded 20Mtpa+ Turner River Hub facility.
- **Resource Inventory.** All shareholders will ultimately benefit from a combined 602Mt of DSO resources¹, additional exploration targets of 255Mt to 690Mt at 56% to 60% Fe², two outstanding Pilbara magnetite projects and a highly prospective 26,000km² Pilbara landholding.
- **Scale of Production.** This transaction provides a cost effective and immediate increase to Atlas' Resource base to total over 433Mt in the North Pilbara, and from this, Atlas and Giralia believe that the transaction has the potential to increase merged production rates from the North Pilbara to 22Mtpa by 2015, and to substantially increase overall life of operations.
- **Cost Efficiencies.** Combining the two asset portfolios provides the capacity to substantially reduce overall capital and operating costs. In addition, the combined entity would have increased access to funding, enabling it to more readily fund the business in a cost effective manner.

In addition, there are a number of identified benefits for Giralia shareholders:

- **Immediate Cash Flow.** The transaction will give Giralia shareholders exposure to Atlas' existing iron ore production and a rapidly growing production profile from a number of development projects, including the Abydos DSO Project and Mt Webber DSO Project, and the Ridley and Balla Balla Magnetite Projects.
- **Atlas Shares are Liquid.** Atlas shares have substantial liquidity and therefore provide Giralia shareholders and optionholders with an asset which is more easily monetised.
- **Access to Infrastructure.** This transaction provides an immediate infrastructure solution to Giralia's promising asset portfolio. Atlas' existing port access arrangements have capacity to provide Giralia's assets with a path to market.
- **Capital Gains Tax ("CGT") Rollover Relief.** Should Atlas acquire 80% or more of Giralia's shares, Giralia shareholders who are Australian tax residents are likely to benefit from CGT rollover relief in relation to the receipt of Atlas shares under the Offer.

Exclusivity Arrangements and Pre-Bid Agreements with Giralia Directors

Atlas and Giralia have agreed exclusivity arrangements in relation to the Offer, under which the parties have agreed that unless the BIA is terminated, Giralia will not solicit any competing proposal or participate in any discussions or negotiations in relation to any competing proposal (unless failure to do so would involve a breach of the fiduciary duties of its Directors). The BIA also confers a matching right to Atlas, such that Giralia must provide immediate notification of a competing proposal to Atlas, and allow Atlas to counter-offer. See Annexure C for further details of the BIA.

In addition, Atlas has entered into pre-bid acceptance agreements with all Board members of Giralia for all of the shares that they own, representing approximately 7.5% of the Giralia shares on issue, contractually binding them to accept the Offer in respect of all their shares, subject to no Superior Proposal being received by Giralia which is not matched by

¹ See Annexure B for a table of combined Mineral Resources.

² This target is subject to completion of feasibility studies, permitting and execution of all necessary infrastructure agreements. The potential quantity and grade of the targets is conceptual in nature as there has been insufficient work completed to define them beyond an exploration target and it is uncertain if further exploration will result in the determination of a JORC compliant mineral resource.



Atlas. Further particulars of the terms of these agreements will be provided by Atlas in a substantial shareholder notice to be lodged with ASX.

Offer Conditions and Indicative Timetable

The Offer is subject to customary conditions, including the following:

- Minimum acceptance condition of 90%;
- No Material Adverse Change in relation to Giralia; and
- Acquisition by Atlas or cancellation of all outstanding options over Giralia shares

Further details in relation to the Offer conditions are set out in schedule 1 to the BIA (see Annexure C). Full particulars of the Offer will be provided in the Bidder's Statement and Target's Statement along with an independent expert's report.

The indicative timetable in relation to the Offer is set out below.

Thursday 6 January 2011	Atlas lodges Bidder's Statement with ASIC and ASX and serves it on Giralia
Monday 10 January 2011	Atlas despatches Bidder's Statement to Giralia Shareholders
Tuesday 11 January 2011	Offer Opens
Wednesday 19 January 2011	Giralia lodges its Target's Statement with ASIC and ASX and serves it on Atlas
Monday 24 January 2011	Giralia despatches its Target's Statement to Giralia Shareholders
Friday 11 February 2011	Close of Offer (unless extended)

Other Matters

Following successful completion of the Offer, a Giralia Director will be invited to join the Board of Atlas.

Atlas' corporate adviser is Hartleys Limited and its legal adviser is Blake Dawson. Giralia's financial adviser is Credit Suisse (Australia) Limited and its legal adviser is Allion Legal.

For further information please contact:

David Flanagan Managing Director Mark Hancock, Chief Commercial Officer Tony Walsh, Company Secretary Atlas Iron Limited Tel: (08) 9476 7900	Stan Macdonald and Mike Joyce Executive Directors Giralia Resources Limited Tel: (08) 9481 4440 Giralia Shareholder Information Line 1800 207 622 – [Monday - Friday 9.00am – 5.00pm WST]
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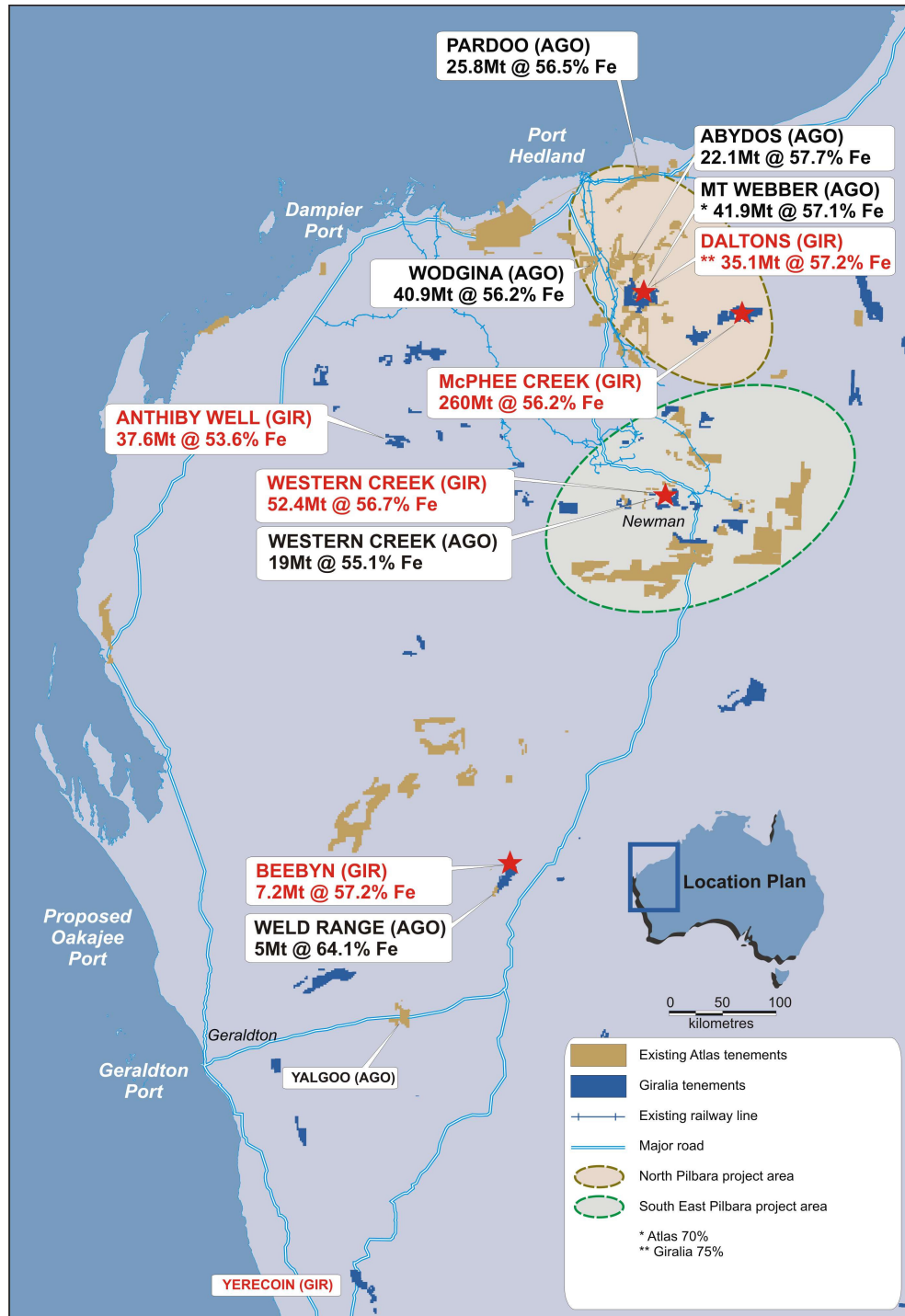
Background of Giralia

Giralia is an iron ore explorer whose main focus is the Daltons and McPhee Creek DSO Projects located in the Pilbara, approximately 150km and 200km south and southeast of Port Hedland. These Projects contain an aggregate mineral resource of 300Mt. Giralia also holds numerous other iron ore and other mineral prospects, and a number of listed investments, retained as a part of its strategy of spinning off non-core assets.

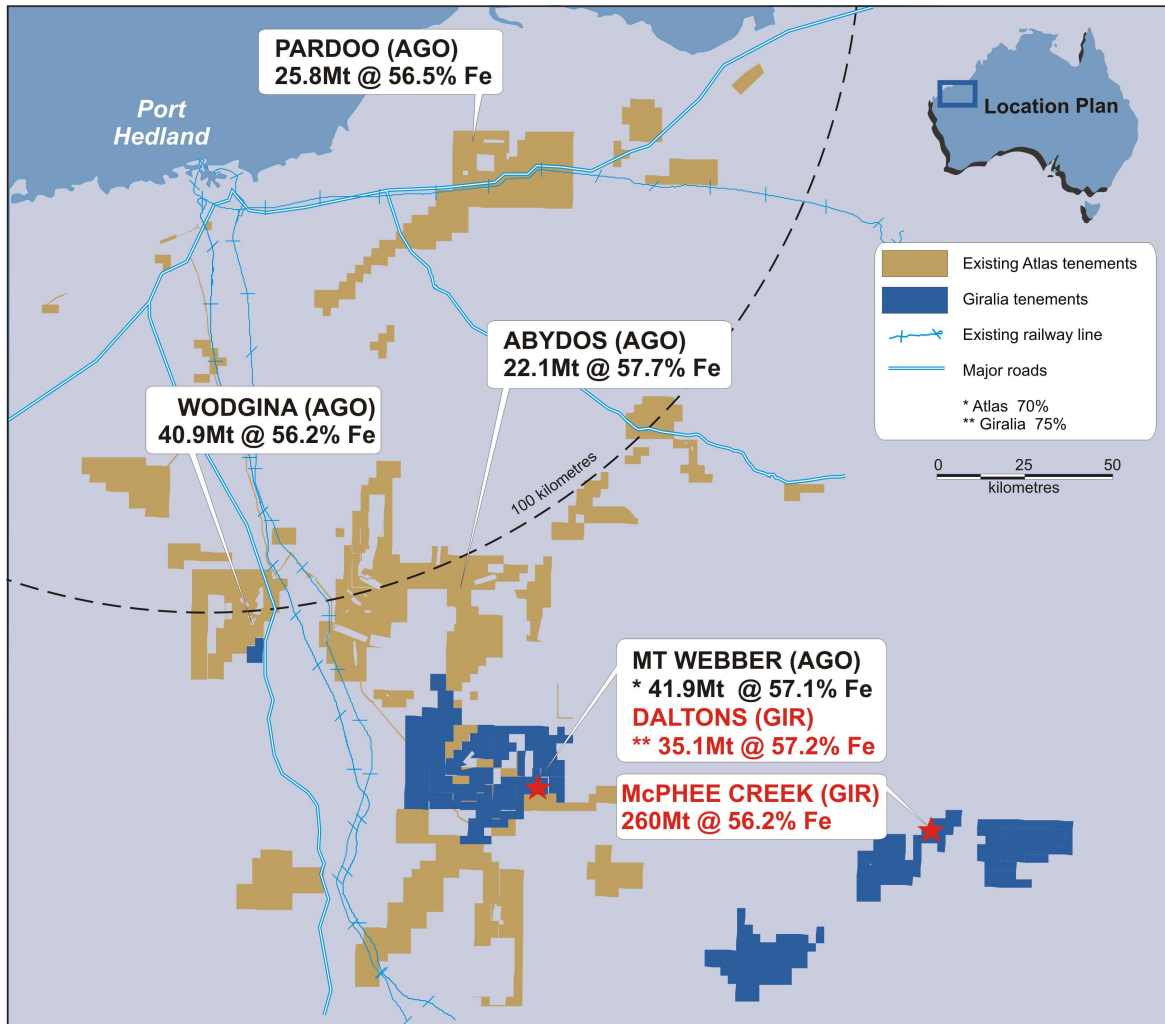
Background of Atlas

Atlas is currently mining and exporting at an annualised rate of 6Mtpa from its 100%-owned Pardoo and Wodgina Iron Ore Projects, located 75 and 100 kilometres by road from Port Hedland in the Pilbara region of Western Australia. In addition, Atlas is progressing development at its Mt Webber and Abydos DSO Projects. When combined with additional export tonnages from its existing Pardoo and Wodgina DSO mines, Atlas is targeting DSO exports at an annualised rate of 12Mt by 2012.

Annexure A – Maps of Combined Projects



Combined Projects in Western Australia



Combined Projects in North Pilbara



Annexure B – Summary Resource Tables

Atlas DSO Resource Summary table

Region	Resource Classification	Mt	Fe(%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P(%)	LOI(%)	CaFe(%)
North Pilbara	Measured	17.21	57.7	5.9	1.6	0.09	8.7	63.2
	Indicated	56.50	56.9	6.9	2.0	0.08	8.8	62.4
	Inferred	59.00	56.5	7.4	2.4	0.08	8.9	62.0
Southeast Pilbara	Inferred	67.00	55.9	7.1	3.5	0.06	8.5	61.1
Midwest	Inferred	5.00	64.1	3.3	2.7	0.05	1.6	65.1
Total	Measured	17.21	57.7	5.9	1.6	0.09	8.7	63.2
	Indicated	56.50	56.9	6.9	2.0	0.08	8.8	62.4
	Inferred	131.00	56.5	7.1	3.0	0.07	8.4	61.7
Grand Total	Total	204.71	56.7	7.0	2.6	0.07	8.5	62.0

Giralia DSO Resource Summary Table

Region	Resource Classification	Mt	Fe(%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P(%)	LOI(%)	CaFe(%)
North Pilbara	Indicated	94.20	56.8	6.3	2.3	0.11	9.2	62.5
	Inferred	206.00	56.1	7.1	2.3	0.13	9.4	61.9
Southeast Pilbara	Inferred	52.40	56.7	6.2	3.6	0.06	8.9	62.2
West Pilbara	Inferred	38.00	53.6	7.5	4.8	0.04	9.3	59.1
Midwest	Inferred	7.00	57.2	8.4	3.0	0.07	5.2	60.4
Total	Indicated	94.20	56.8	6.4	2.3	0.11	9.2	62.5
	Inferred	303.00	55.9	7.0	2.8	0.10	9.2	61.6
Grand Total	Total	397.50	56.1	6.8	2.7	0.10	9.2	61.8

Proforma Combined DSO Resource Summary tables

Region	Resource Classification	Mt	Fe(%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P(%)	LOI(%)	CaFe(%)
North Pilbara	Measured	17.2	57.7	5.9	1.6	0.09	8.7	63.2
	Indicated	150.7	56.8	6.5	2.2	0.10	9.1	62.5
	Inferred	265.0	56.2	7.2	2.3	0.12	9.3	61.9
Southeast Pilbara	Inferred	119.0	56.3	6.7	3.5	0.06	8.7	61.6
West Pilbara	Inferred	38.0	53.6	7.5	4.8	0.04	9.3	59.1
Midwest	Inferred	12.0	60.1	6.3	2.9	0.06	3.7	62.4
Total	Measured	17.2	57.7	5.9	1.6	0.09	8.7	63.2
	Indicated	150.7	56.8	6.5	2.2	0.10	9.1	62.5
	Inferred	434.0	56.1	7.0	2.9	0.09	9.0	61.6
Grand Total		602.3	56.3	6.9	2.7	0.09	9.0	61.9

Note: Measured, Indicated and Inferred mineral resources are rounded to the nearest ten kilotonnes, 100 kilotonnes and million tonnes respectively. Rounding errors may occur.



Atlas Competent Person Statements

Reserve Estimation

The information in this report that relates to Reserve estimations is based on information compiled by Mr Ken Brinsden, who is a member of the Australasian Institute of Mining and Metallurgy. Ken Brinsden is a full time employee of Atlas Iron Limited. Ken Brinsden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ken Brinsden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Geological Data, Interpretation and Resource Estimation – DSO Projects

The information in this report that relates to mineral resource results on Atlas' DSO Projects is based on information compiled by Mr. Tony Cormack who is a member of the Australasian Institute of Mining and Metallurgy. Tony Cormack is a full time employee of Atlas. Tony Cormack has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Tony Cormack consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Atlas Iron Limited – Statement on Global Exploration Target

Atlas has reported a total resource inventory of 204.7Mt at 56.7% Fe consisting of resources at Pardoo, Abydos, Turner River, Mt Webber, Wodgina, Weld Range, Jimblebar Range, Western Creek and Caramulla South. While Atlas intends to do further exploration on its tenements and remains optimistic it will report additional resources and reserves in the future, any discussion in relation to targets, resources, reserves or 'ore' over and above the resource of 204.7Mt at 56.7%Fe is only conceptual in nature. There has been insufficient exploration to define a Mineral Resource over and above the resource of 204.7Mt at 56.7% Fe, and it is uncertain if further exploration will result in the determination of a Mineral Resource over and above the resource of 204.7Mt at 56.7% Fe.

Giralia Competent Person Statements

Western Creek, McPhee Ck main range and Anthiby Well Resources

The information in the report that relates to in-situ Mineral Resources at Western Creek, McPhee Creek main range and Anthiby Well is based on information compiled by Mr Grant Louw of CSA Global. Grant Louw takes overall responsibility for the Report. He is a Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition). Grant Louw consents to the inclusion of such information in this Report in the form and context in which it appears.

Beebyn and McPhee Ck CID Resources

The information in this Report that relates to in-situ Mineral Resources at Beebyn and Mc Phee Creek CID is based on information compiled by Malcolm Titley of CSA Global. Malcolm Titley takes overall responsibility for the Report. He is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition). Malcolm Titley consents to the inclusion of such information in this Report in the form and context in which it appears.

Daltons-Mt Webber Resource

The information in the report that relates to in-situ Mineral Resources at Mt Webber is based on information compiled by Mr Chris Allen of CSA Global. Mr Chris Allen takes overall responsibility for the Report. He is a Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition). Mr Chris Allen consents to the inclusion of such information in this Report in the form and context in which it appears.



Annexure C – Bid Implementation Agreement

For personal use only



Bid Implementation Agreement

Giralia Resources N.L.

ABN 64 009 218 204

Atlas iron Limited

ABN 63 110 396 168

Blake Dawson

Level 36, Grosvenor Place
225 George Street
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Reference

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Bid Implementation Agreement

DATE **21** December 2010

PARTIES

Giralia Resources N.L.
ABN 64 009 218 204 (**Giralia**)

Atlas Iron Limited
ABN 63 110 396 168 (**Atlas**)

1. THE BID

1.1 The Bid

- (a) Atlas agrees to make the Bid.
- (b) Atlas and Giralia agree to make the Agreed Announcement to ASX as soon as practicable after the parties have executed this document.

1.2 Atlas may use subsidiary

- (a) Atlas may satisfy its obligations under clause 1.1 by causing a wholly-owned subsidiary to do the things referred to in clauses 1.1(a) and (b). If Atlas does that, then references to:
 - (i) the Bid are references to the Bid by the subsidiary; and
 - (ii) Atlas making the Bid are references to Atlas causing the subsidiary to make the Bid.
- (b) If clause 1.2(a) applies, Atlas:
 - (i) must procure that its relevant subsidiary performs Atlas's obligations under this document; and
 - (ii) guarantees to Giralia the performance of those obligations by that subsidiary.

1.3 Giralia's assessment of the Bid

Giralia represents and warrants to Atlas that:

- (a) the Giralia Board has met and considered the possibility of Atlas agreeing to make the Bid; and
- (b) all of the members of the Giralia Board have informed Giralia that, if Atlas complies with clause 1.1:
 - (i) the Giralia Board will unanimously recommend that, in the absence of a Superior Proposal, Giralia Shareholders accept the offers to be made to them under the Bid, subject to the Independent Expert opining, and continuing to opine, that the Bid Offer is fair and reasonable; and

- (ii) each member of the Giralia Board will accept, or procure the acceptance of, each Bid Offer in respect of all the Giralia Shares that they hold or in which they otherwise have a Relevant Interest pursuant and subject to the terms of the Acceptance and Option Deed.
- (c) A recommendation of the Giralia Board will for the purposes of this document be deemed to be unanimous if all Giralia Directors vote in favour of the resolution other than those precluded from doing so because of a material personal interest or some other actual or potential conflict of interest. Giralia represents and warrants that, as at the date of this document, it is not aware of any of its Directors having any such material personal interest or other actual or potential conflict of interest.

2. FACILITATING THE BID

2.1 Reasonable access

To the extent reasonably required in connection with the Bid, during the Exclusivity Period, Giralia will use its reasonable endeavours to provide Atlas with access to:

- (a) the books and records of Giralia;
- (b) any information reasonably requested by Atlas; and
- (c) Giralia's senior management, external auditors and accountants and other advisers,

subject to any existing confidentiality obligations owed to third parties or applicable privacy laws and provided that such access is reasonably necessary for Atlas and does not place an unreasonable burden on the ability of Giralia to run its business.

All information provided under this document is subject to the terms of the Confidentiality Deed. For the avoidance of doubt, nothing in this document or the Confidentiality Deed restricts Atlas from including any information in the Bidder's Statement for the purpose of, and only to the extent reasonably necessary for, complying with the Corporations Act, the ASX Listing Rules or any other applicable law and listing rules provided always that Atlas, to the extent reasonably practicable, consults in good faith with Giralia as to the form and content of any such disclosures before that information is disclosed in that Bidder's Statement.

2.2 Consultation regarding Bidder's Statement and Target's Statement

- (a) Atlas will give Giralia a reasonable opportunity (as set out in the indicative timetable in clause 2.5) to review an advanced draft of the Bidder's Statement in respect of the Bid, and will consult in good faith with Giralia with respect to any comments Giralia may have on that Bidder's Statement.
- (b) Giralia will give Atlas a reasonable opportunity (as set out in the indicative timetable in clause 2.5) to review an advanced draft of the Target's Statement (including the draft Independent Expert's Report) in respect of the Bid, and will consult in good faith with Atlas with respect to any comments Atlas may have on that Target's Statement (excluding the Independent Expert's Report except to the extent that such comments relate to factual matters concerning Atlas).

2.3 Early despatch of offers

- (a) For the purposes of item 6 in section 633(1) of the Corporations Act and subject to complying with clause 2.3(b), Giralia agrees that offers under the Bid may be sent

to the holders of Giralia Shares on the day on which the finalised Bidder's Statement for the Bid is sent to Giralia or within 28 days after that day, provided that in any event, such date may not be earlier than 10 January 2011.

- (b) Clause 2.3(a) is subject to Atlas providing Giralia with a final draft of its Bidder's Statement for review not less than 3 Business Days before it is lodged with ASIC under item 2 of section 633(1) of the Corporations Act.

2.4 Target's Statement

Subject to clause 2.3(a), Giralia must use its reasonable endeavours to despatch the Target's Statement to Giralia Shareholders as soon as practicable after the Bidder's Statement in respect of the Bid is sent to Giralia Shareholders.

2.5 Indicative timetable

Without prejudice to the remainder of the obligations contained in this clause 2, each party agrees to use their respective reasonable endeavours to comply with the following indicative timetable:

21 December 2010	Release of Agreed Announcement
Friday 24 December 2010	Atlas provides advanced draft Bidder's Statement to Giralia under clause 2.2(a)
Thursday 6 January 2011	Atlas lodges Bidder's Statement with ASIC and ASX and serves it on Giralia
Monday 10 January 2011	Atlas despatches Bidder's Statement to Giralia Shareholders
Tuesday 11 January 2011	Offer opens
Wednesday 12 January 2011	Giralia provides advanced draft Target's Statement to Atlas (including a first draft of the Independent Expert's Report under clause 2.2(b))
Wednesday 19 January 2011	Giralia lodges Target's Statement with ASIC and ASX and serves it on Atlas
Monday 24 January 2011	Giralia despatches Target's Statement to Giralia Shareholders
Friday 11 February 2011	Close of Offer (unless extended)

2.6 Conduct of business

During the Exclusivity Period, Giralia must carry on its business in accordance with normal and prudent practice and in the ordinary course. For the purposes of this clause 2.6, responding to the Bid and any Competing Proposal (together with all associated activity and expenditure) in accordance with this document is deemed to be Giralia carrying on its business in the ordinary course.

2.7 Promote the Bid

In the absence of:

- (a) a Superior Proposal; or
- (b) the Independent Expert at any time opining other than that the Bid Offer is fair and reasonable,

then to the extent reasonably requested to do so by Atlas during the Exclusivity Period, Giralia will support the Bid and participate in efforts reasonably required by Atlas to promote the merits of the Bid, including meeting with key Giralia Shareholders, analysts, management, press and other parties mutually agreed (together with Atlas, to the extent reasonable), but only to the extent that the Giralia Board or the relevant director considers they may do so without breaching their legal or fiduciary duties.

2.8 Bid Conditions

- (a) Giralia agrees not to do (or omit to do) anything which will, or is reasonably likely to, result in any of the Bid Conditions being breached.
- (b) Nothing in this clause 2 prevents Giralia or the Giralia Board from taking, or failing to take, action where to do otherwise would or is reasonably likely to, in the reasonable opinion of the Giralia Board, constitute a breach of the legal or fiduciary duties of the directors of Giralia. The reasonable opinion of the Giralia Board must be based on specific written legal advice given by a Senior Counsel.
- (c) To avoid any doubt, in this document, a reference to a Bid Condition being breached includes a reference to a Bid Condition not being, or not being capable of being, satisfied.
- (d) If any event occurs or becomes apparent to a party which would cause any of the Bid Conditions to be breached, that party must, to the extent that it is actually aware of such information, immediately notify the other party in writing of the event.
- (e) Giralia agrees to use its reasonable endeavours to ensure satisfaction of the Bid Conditions set out in sections (d) and (e) of Schedule 1.

2.9 Giralia Options

- (a) Prior to the Bid Offer becoming unconditional, Atlas must make an offer to acquire all of the Giralia Options (outstanding as at such date) from each holder of Giralia Options or seek such holder's consent for the cancellation of its Giralia Options, for the Giralia Option Consideration. If accepted, the acquisition or cancellation of those Giralia Options must be completed within 21 days of the Bid Offer becoming unconditional.
- (b) Giralia must ensure the Giralia Board:
 - (i) does all things and takes all actions required by the terms of the Giralia Options, the ASX Listing Rules, the Corporations Act and the Giralia Constitution in respect of the Giralia Options and any offer made under clause 2.9(a); and
 - (ii) does not exercise any discretion given to Giralia or the Giralia Board under the terms of the Giralia Options or the Giralia Constitution with respect to the Giralia Options without the prior written consent of Atlas (such consent not being unreasonably withheld or delayed).

2.10 Independent Expert's Report

- (a) Atlas acknowledges that Giralia will be obtaining an Independent Expert's Report which will be sent to Giralia Shareholders together with the Target's Statement.
- (b) Giralia agrees to:
 - (i) allow Atlas reasonable access to the Independent Expert upon reasonable notice given by Atlas to Giralia, subject to:
 - (A) Giralia and its representatives being entitled to be present at all discussions or meetings with the Independent Expert; and
 - (B) the preservation of the independence of such expert; and
 - (ii) use its reasonable endeavours to provide a copy of the first draft of the Independent Expert's Report (along with an advanced draft of the Target's Statement) as soon as practicable upon receipt of such draft from the Independent Expert.
- (c) Atlas acknowledges that the Independent Expert's Report may be updated from time to time by the Independent Expert to reflect events and circumstances subsequent to the issue of the report and that references in this document to the opinion of the Independent Expert include references to that opinion as varied or supplemented at any time.

2.11 Board appointments

Conditional upon Atlas declaring the Bid to be free from all Bid Conditions and Atlas having a Relevant Interest in at least 90% of the share capital of Giralia on a fully diluted basis:

- (a) Atlas will have the right to nominate any person or persons to be appointed as a director of the Giralia Board (**Atlas Nominees**);
- (b) Atlas will invite a member of the Giralia Board to be appointed as a director of the Atlas Board (**Giralia Nominee**);
- (c) Giralia must ensure that:
 - (i) the Giralia Board promptly appoints each Atlas Nominee as a casual or additional director of the Giralia Board until the next annual general meeting of Giralia; and
 - (ii) upon such appointments becoming effective, the other directors of the Giralia Board and the then directors of each of Giralia's subsidiaries resign, and
- (d) upon the acceptance by the Giralia Nominee of the invitation extended by Atlas in accordance with clause 2.11(b), Atlas must ensure that the Atlas Board promptly appoints the Giralia Nominee as a casual or additional director of the Atlas Board until the next annual general meeting of Atlas.

2.12 Offer of employment

- (a) Atlas wishes to continue the employment of the existing non-director employees of Giralia on terms no less favourable than their existing terms of employment.
- (b) Subject to clause 2.12(c), in the event that Atlas obtains control (as defined in section 50AA of the Corporations Act) of Giralia under or as a consequence of the Bid, Atlas will not take any action to:

- (i) terminate the existing employment agreement of any Giralia employee as at the Announcement Date (except as permitted for cause under the terms of employment for such employee);
 - (ii) make any position held by an employee of Giralia as the Announcement Date redundant; or
 - (iii) reduce or adversely vary the terms and conditions of employment of any employee as at the Announcement Date (except in respect of job title of such employee).
- (c) Clause 2.12(b) does not apply to any director or officer of Giralia nor to any director or officer of Giralia to the extent that they hold a position of employment with Giralia.
- (d) Atlas will include in the Bidder's Statement disclosure of the substantive effect of this clause 2.12.

3. TAKEOVER OFFER

3.1 Variation

- (a) Atlas may vary the terms of the Bid in any manner permitted by the Corporations Act provided the varied terms are no less favourable to Giralia Shareholders than the Agreed Bid Terms.
- (b) Atlas may adjust the offer price under the Bid by the amount of any dividends or distributions paid to holders of Giralia Shares after the Announcement Date.

3.2 Waiver of conditions and extension

Subject to the Corporations Act, Atlas may declare the Bid to be free from any Bid Condition or extend the Bid at any time.

3.3 Default consideration

The parties acknowledge and agree that, if a Giralia Shareholder submits a completed acceptance form in respect of the relevant Bid Offer which does not correctly indicate the form of consideration such Giralia Shareholder wishes to receive, the default consideration shall be such number of Atlas Shares for every Giralia Share as set out in paragraph 1(b) of Schedule 2 of this document.

4. COMPENSATING AMOUNT

4.1 Undertaking given by Giralia

Subject to clause 4.3 and the parties having released the Agreed Announcement in accordance with clause 1.1, Giralia undertakes to pay the Compensating Amount to Atlas if:

- (a) Giralia accepts or enters into or offers to accept or enter into, any agreement arrangement or understanding regarding a Competing Proposal;
- (b) any Giralia director does not recommend the Bid or withdraws or adversely modifies an earlier recommendation (unless the Independent Expert opines at any time that the Bid Offer is other than fair and reasonable) or approves or

recommends or makes an announcement in support of a Competing Proposal or announces an intention to do any of these acts;

- (c) Giralia or any of its directors does (or omits to do) anything (whether or not it may be permitted by the terms of this document) which results in any of the Bid Conditions being breached and Atlas does not declare the Bid Offer free of the breached condition (which Atlas is under no obligation to do); or
- (d) there is a breach of any of clauses 1 (The Bid), 2.7 (Promote the Bid), 5 (Exclusivity), 6 (FY11 Budget) and 8 (Additional Warranties by Giralia) by Giralia.

4.2 Undertaking given by Atlas

Subject to the parties having released the Agreed Announcement in accordance with clause 1.1, Atlas undertakes to pay the Compensating Amount to Giralia if it fails to proceed with the Bid, except as a result of:

- (a) the occurrence of an event or circumstance which would entitle Atlas to the payment of the Compensating Amount under clause 4.1; or
- (b) the termination of this document by Atlas in accordance with clause 11.

4.3 Exception

Notwithstanding clause 4.1, no Compensating Amount (excluding any Compensating Amount to which Atlas becomes entitled prior to the event or circumstance giving rise to the right of termination occurring) is payable by Giralia to Atlas where Giralia terminates this document in accordance with clause 11.

4.4 Compensating Amount

The Compensating Amount is \$8,000,000 plus the amount of any GST payable.

4.5 Acknowledgments

- (a) Giralia acknowledges that:
 - (i) the Compensating Amount is reasonable in the context of the Bid; and
 - (ii) significant benefits will flow to Giralia and the Giralia Shareholders from Atlas making the Bid.
- (b) Atlas acknowledges that:
 - (i) the Compensating Amount is reasonable in the context of the Bid; and
 - (ii) Giralia and the Giralia Shareholders will suffer significant detriment if Atlas fails to proceed with the Bid.
- (c) Each of Giralia and Atlas acknowledge and agree that the Compensating Amount represents reasonable compensation for any circumstance giving them the right to claim the Compensating Amount and that following receipt of the Compensating Amount they will have no other claim in respect of such circumstance, whether under this document or otherwise.

4.6 Warranty

Atlas warrants that Giralia's entering into this document is necessary to induce Atlas to make the Bid.

4.7 Demand for payment

Any demand by either party for payment of the Compensating Amount (**Demanding Party**) must be in writing stating the circumstances giving rise to the payment and the party must pay the Compensating Amount to the Demanding Party within 5 Business Days of receipt of the demand and the Demanding Party being entitled to the Compensating Amount under clause 4.1 or 4.2.

4.8 Repayment

Despite any event in clause 4.1 occurring, if Atlas ultimately acquires beneficial ownership of not less than 100% of Giralia Shares within 12 months after the date of this document, then Atlas must promptly repay to Giralia any amount received under clause 4.1 which has not already been refunded under clause 4.9.

4.9 Compliance with law

- (a) **Unlawful Amount** means all or any part of the payment required to be made under clauses 4.1 or 4.2 that is found by the Takeovers Panel or a court to be unlawful, involve a breach of director's duties or to constitute Unacceptable Circumstances.
- (b) If the Takeovers Panel or a court finds an Unlawful Amount, and the period for lodging an application for review or a notice of appeal of that decision has expired without such application or notice having been lodged or if an application for review or a notice of appeal has been lodged with the Takeovers Panel or a court within the prescribed period and the relevant review Panel or court finds an Unlawful Amount, then:
 - (i) the undertaking under clause 4.1 or 4.2 (as applicable) does not apply to the extent of the Unlawful Amount; and
 - (ii) the Demanding Party must within 3 Business Days refund any Unlawful Amount paid to the Demanding Party under this document.

4.10 Fiduciary exceptions

Notwithstanding any provision in this clause 4:

- (a) the undertaking in clause 4.1 shall not apply in circumstances where Giralia or the Giralia Board is required to do or refrain from doing anything where doing or refraining from doing that thing would or is reasonably likely to, in the reasonable opinion of the Giralia Board, involve a breach of the duties of the directors of Giralia. The reasonable opinion of the Giralia Board must be based on specific written legal advice given by a Senior Counsel; and
- (b) the undertaking in clause 4.2 shall not apply in circumstances where Atlas or the Atlas Board is required to do or refrain from doing anything where doing or refraining from doing that thing would or is reasonably likely to, in the reasonable opinion of the Atlas Board, involve a breach of the duties of the directors of Atlas. The reasonable opinion of the Atlas Board must be based on specific written legal advice given by a Senior Counsel.

5. EXCLUSIVITY

5.1 Cease existing discussions

Giralia must cease any existing discussions or negotiations relating to a Competing Proposal upon the execution of this document.

5.2 No-shop restriction

During the Exclusivity Period, Giralia must ensure that neither it nor its directors, officers, employees, agents or advisers on its behalf directly or indirectly solicits, invites, facilitates, encourages or initiates any enquiries, negotiations or discussions, or communicates any intention to do any of these things, with a view to obtaining any expression of interest, offer or proposal from any other person in relation to a Competing Proposal.

5.3 No-talk restriction

Subject to clause 5.6, during the Exclusivity Period, Giralia must ensure that neither it nor any of its directors, officers, employees, agents or advisers negotiates or enters into, continues or participates in negotiations or discussions with any other person regarding a Competing Proposal, even if:

- (a) the Competing Proposal was not directly or indirectly solicited, initiated or encouraged by Giralia; or
- (b) the other person has publicly announced its Competing Proposal.

5.4 Compliance with law

- (a) If a court or the Takeovers Panel determines that any obligation of Giralia under this clause 5 or any part thereof:
 - (i) constituted, or constitutes, or would constitute, a breach of fiduciary or statutory duties of the Giralia Board or Giralia; or
 - (ii) constituted, or constitutes, or would constitute, Unacceptable Circumstances; or
 - (iii) was, or is, or would be, unlawful for any other reason,
 then, to that extent, Giralia will not be obliged to comply with the relevant obligation.
- (b) In Takeovers Panel proceedings, if the Takeovers Panel indicates to Giralia and Atlas or either of them that in the absence of a written undertaking pursuant to section 201A of the *Australian Securities and Investments Commission Act 2001(Cth)* it will make a declaration of Unacceptable Circumstances in relation to any of Giralia's obligations under this clause 5.4 each of Atlas and Giralia (as the case may be) may give that undertaking on their own behalf and must give reasonable consideration to giving that undertaking if requested by the other party. Where such undertakings are given, this clause 5.4 will operate in a manner consistent with the terms of such undertakings.
- (c) If the court or the Takeovers Panel consents, Giralia must allow Atlas (at Atlas's cost) to participate with Giralia in any action or proceedings referred to in this clause 5.4.

5.5 Disclosure of Competing Proposal

During the Exclusivity Period, Giralia must promptly notify Atlas in writing of:

- (a) any approach, inquiry or proposal made to, and any attempt to initiate negotiations or discussions with Giralia or any of its representatives with respect to any bona fide Competing Proposal (whether unsolicited or otherwise); or
- (b) any request for information relating to Giralia or any of their businesses or operations or any request for access to Giralia's books or records, which Giralia has reasonable grounds to suspect may relate to a current or future Competing Proposal,

which notice must include reasonable details of the applicable matter (including the identity of the third person and, if applicable, all material terms of the Competing Proposal).

5.6 Exception

Giralia is not required to comply with its obligations under clause 5.3 in any particular case to the extent that compliance with the relevant obligation would or is reasonably likely to constitute, in the opinion of the Giralia Board, based on written legal advice given by a Senior counsel, a breach of any of the legal or fiduciary duties of the directors of Giralia.

5.7 Normal provision of information

Nothing in this clause 5 prevents Giralia from:

- (a) providing information to its representatives;
- (b) providing information required to be provided to ASX, ASIC or the Takeovers Panel (or any other Public Authority, if required by applicable law); or
- (c) making presentations to, and responding to enquiries from, brokers, portfolio investors or analysts in the ordinary course of business.

5.8 Matching Right

If, during the Exclusivity Period, Giralia receives a proposal in relation to a bona fide Superior Proposal, the following provisions apply:

- (a) Giralia must give Atlas notice in writing of that fact and that notice must provide all details of the Superior Proposal, including details of the proposed acquirer;
- (b) if Giralia gives Atlas a notice under clause 5.8(a), Giralia agrees that it will not, until the end of the third Business Day following the receipt of that notice by Atlas enter into any legally binding agreement with respect to the Superior Proposal;
- (c) if Giralia gives Atlas a notice under clause 5.8(a), Atlas agrees that the notice will deemed to be Confidential Information (as that term is defined in the Confidentiality Deed);
- (d) if Giralia gives Atlas a notice under clause 5.8(a), Atlas will have the right, but not the obligation, at any time until the end of the next Business Day following receipt of the notice to:
 - (i) offer to amend the terms of the Bid; or
 - (ii) propose any other transaction,

(each a **Counterproposal**), and if Atlas does so, the Giralia Board must review the Counterproposal in good faith and in what the Giralia Board considers is required to comply with its fiduciary or statutory duties, to determine whether the Counterproposal is equal to or more favourable to Giralia Shareholders than the Superior Proposal;

- (e) if the Giralia Board determines, in good faith and in order to satisfy what the Giralia Board considers to be its fiduciary or statutory duties, that the Counterproposal is more favourable to Giralia Shareholders than the Superior Proposal, then:
 - (i) if the Counterproposal contemplates an amendment to the Bid, the parties must enter into a document amending this document in relation to the Bid and reflecting the Counterproposal;
 - (ii) if the Counterproposal contemplates any other transaction, Giralia must make an announcement as soon as reasonably practicable recommending the Counterproposal, in the absence of a more favourable proposal, and the parties must pursue implementation of the Counterproposal in good faith; and
 - (iii) Giralia must not take the step referred to in clause 5.8(e)(ii) for a period of three Business Days after such determination by the Giralia Board; and
- (f) for the purposes of this clause 5.8, each material successive modification of any Competing Proposal in relation to a Superior Proposal will be deemed to constitute a new proposal and the provisions of this clause will apply to each such new proposal.

6. **FY11 BUDGET**

- (a) Each of Atlas and Giralia acknowledge and agree that:
 - (i) the budget for the Giralia business for the 6 month period commencing on the date of this document has been determined (**FY11 Budget**); and
 - (ii) Giralia must not during the period covered by the FY11 Budget deviate from, nor amend or vary, the FY11 Budget by an amount in excess of 10% of aggregated budget expenditure without obtaining the prior written consent of Atlas (not to be unreasonably withheld or delayed).
- (b) Giralia will be released from any obligation under this clause 6 upon the earlier of the end of:
 - (i) the 6 month period referred to in clause 6(a); and
 - (ii) the Exclusivity Period.
- (c) For the 6 month period commencing on the date of this document, Giralia agrees it will not, nor will any subsidiary of Giralia, dispose, offer to dispose or agree to dispose of, or create, or offer to create an equity interest in, any mineral asset (including any geological data) or an interest in any such asset (excluding those contemplated by the FY11 Budget) without prior consultation with Atlas.

7. WARRANTIES

Each party represents and warrants that:

- (a) it is duly incorporated under the laws of the place of its incorporation;
- (b) it has the power and authority to enter into this document and perform and observe all its terms;
- (c) this document constitutes its legal, valid and binding agreement enforceable against it in accordance with its terms;
- (d) it is not bound by any contract which may restrict its right or ability to enter into or perform the agreement contained in this document; and
- (e) no resolutions have been passed and no other step has been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets and no regulatory action has been taken which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this document.

8. ADDITIONAL WARRANTIES BY GIRALIA

Giralia represents and warrants to Atlas that:

- (a) Schedule 3 accurately records the total number and details of Giralia Shares and Giralia Options on issue as at the date of this document. There are no other shares, options, notes or other securities of Giralia and no rights to be issued such shares, options, notes or other securities;
- (b) as at the date it is provided to Atlas, to the best knowledge of the Giralia Board, the Giralia Due Diligence Information is true and accurate in all material respects and Giralia has not knowingly or recklessly:
 - (i) omitted from the Giralia Due Diligence Information, information, the disclosure of which might reasonably be expected to have resulted in Atlas not entering into this document, or entering into it on materially different terms;
 - (ii) omitted anything from the Giralia Due Diligence Information such as to make any part of that information materially false or misleading;
 - (iii) included anything materially false or misleading in the Giralia Due Diligence Information; or
 - (iv) denied access to requested information with the intention of misleading Atlas;
- (c) it is not aware of any act, omission, event or fact that would result in one or more of the Bid Conditions being breached; and
- (d) it has complied with ASX Listing Rule 3.1 in relation to continuous disclosure and has (to the extent necessary to date) and will continue to comply with Division 4 of Part 6.5 and Chapter 6B of the Corporations Act.

9. ADDITIONAL WARRANTIES FROM ATLAS

Atlas represents and warrants to Giralia that:

- (a) as at the date it is provided to Atlas, to the best knowledge of the Atlas Board, the Atlas Due Diligence Information is true and accurate in all material respects and Atlas has not knowingly or recklessly:
 - (i) omitted from the Atlas Due Diligence Information, the disclosure of which might reasonably be expected to have resulted in Giralia not entering into this document, or entering into it on materially different terms;
 - (ii) omitted anything from the Atlas Due Diligence Information such as to make any part of that information materially false or misleading;
 - (iii) included anything materially false or misleading in the Atlas Due Diligence Information; or
 - (iv) denied access to requested information with the intention of misleading Giralia;
- (b) it is not aware of any act, omission, event or fact that would result in one or more of the Bid Conditions being breached; and
- (c) it has complied with ASX Listing Rule 3.1 in relation to continuous disclosure and has (to the extent necessary to date) and will continue to comply with Division 4 of Part 6.5 and Chapter 6B of the Corporations Act.

10. ANNOUNCEMENTS

10.1 No Announcement

Neither party may make an announcement relating to the subject matter of this document or its termination or make public this document (or any of its terms) unless the announcement or publication:

- (a) is required by this document;
- (b) has the prior approval of the other party; or
- (c) is required to be made by any applicable law or the listing rules applicable to the party.

10.2 Notice of Announcement

If a party is required to make an announcement under clause 10.1(c), it must, to the extent practicable without that party breaching any applicable law, give to the other party:

- (a) such notice as is reasonable in the circumstances of its intention to make the announcement; and
- (b) a draft of the announcement and an opportunity, which is reasonable in the circumstances, to comment on the contents of the draft announcement.

10.3 Announcement in respect of non-related matters

If a party is required to make an announcement by any applicable law or the listing rules applicable to the party in respect of any matter other than in respect of the Bid, that party

must, to the extent practicable without that party breaching any applicable law, give to the other party such notice as is reasonable in the circumstances of its intention to make the announcement.

11. TERMINATION

11.1 Termination rights

This document may be terminated by either party by notice to the other party:

- (a) if the other party is in material breach of this document and that breach is not remedied by that other party within 10 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;
- (b) if a court or other Public Authority issues a final and non appealable order or ruling or takes an action which permanently restrains or prohibits the Offer; or
- (c) if Atlas withdraws the Bid for any reason including a non-satisfaction of a Condition.

11.2 Termination by Atlas

This document may be terminated by Atlas by written notice to Giralia if:

- (a) a Superior Proposal is made or publicly announced for Giralia by a third party; or
- (b) any member of the Giralia Board does not recommend the Bid be accepted by Giralia Shareholders or having recommended the Bid changes his recommendation in relation to the Bid.

11.3 Termination by Giralia

This document may be terminated by Giralia by written notice to Atlas if:

- (a) subject to clause 11.5, the Independent Expert at any time opines other than that the Bid Offer is fair and reasonable; or
- (b) a Atlas Prescribed Occurrence occurs.

11.4 Effect of termination

In the event that a party terminates this document under this clause 11 or if this document otherwise terminates in accordance with its terms:

- (a) each party will be released from its obligations under this document except its obligations under clauses 4 (Compensating Amount), 13 (General) and 14 (Interpretation);
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this document; and
- (c) in all other respects, all future obligations of the parties under this document will immediately terminate and be of no further force or effect, including, without limitation, any further obligations in respect of the Bid.

11.5 Consultation with Atlas

In the event that the Independent Expert opines that the Bid Offer is other than fair and reasonable and the Giralia Board elects to change its unanimous recommendation of the

Bid, then before Giralia exercises any right of termination under clause 11.3(a), Giralia will consult with Atlas regarding whether Atlas is prepared to amend the Bid in light of the opinion of the Independent Expert.

12. AMENDMENT AND ASSIGNMENT

12.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

12.2 Assignment

A party may only assign, declare a trust over or otherwise deal with its rights under this document with the written consent of the other party.

13. GENERAL

13.1 Governing law

- (a) This document is governed by the law of Western Australia.
- (b) Each party submits to the jurisdiction of the courts of Western Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

13.2 Liability for expenses

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

13.3 Waiver of rights

A right may only be waived in writing, signed by the party giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

13.4 No partnership or agency

Nothing in this document is to be treated as creating a partnership and, except as specifically provided in this document, no party may act as agent of or in any way bind another party to any obligation.

13.5 Operation of this document

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.

- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

13.6 GST

- (a) Words defined in *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have the same meaning in this clause.
- (b) If Giralia pays Atlas the Compensating Amount under this document and that gives rise to a liability for GST, Giralia must pay and indemnify Atlas on demand against the amount of that GST.
- (c) If Atlas pays Giralia the Compensating Amount under this document and that gives rise to a liability for GST, Atlas must pay and indemnify Giralia on demand against the amount of that GST.
- (d) If a party provides a payment for or any satisfaction of a claim or a right to claim under or in connection with this document (for example, for a breach of any warranty or under an indemnity) that gives rise to a liability for GST, the provider must pay, and indemnify the recipient on demand against, the amount of that GST.
- (e) If a party has a claim under or in connection with this document for a cost on which that party must pay an amount for GST, the claim is for the cost plus the amount for GST (except any amount for GST for which that party is entitled to an input tax credit).

13.7 No merger

No provisions of this document merge on the Bid being publicly announced and made.

13.8 Time of the essence

Time is of the essence in this document.

13.9 Notices

- (a) A notice, consent or other communication under this document is only effective if it is:
 - (i) in writing, signed by or on behalf of the person giving it;
 - (ii) addressed to the person to whom it is to be given; and
 - (iii) either:
 - (A) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or
 - (B) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full.
- (b) A notice, consent or other communication that complies with this clause is regarded as given and received:
 - (i) if it is delivered or sent by fax:
 - (A) by 5.00 pm (local time in the place of receipt) on a Business Day - on that day; or

- (B) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day; and
- (ii) if it is sent by mail:
- (A) within Australia - 3 Business Days after posting; or
- (B) to or from a place outside Australia - 7 Business Days after posting.
- (c) A person's address and fax number are those set out below, or as the person notifies the sender:

Giralia

Address: Level 2, 33 Ord Street, West Perth WA 6005
 Fax number: +618 9321 0070
 Attention: The Company Secretary

Atlas

Address: Ground Floor, 10 Richardson Street, West Perth WA 6005
 Fax number: +618 9476 7988
 Attention: The Company Secretary

13.10 Counterparts

This document may be executed in counterparts.

14. INTERPRETATION**14.1 Definitions**

The following definitions apply in this document.

Acceptance and Option Deed means the pre-bid acceptance and option deed entered into by each member of the Giralia Board on or about the date of this document.

Agreed Announcement means the joint announcement agreed by the parties in relation to the Bid.

Agreed Bid Terms means the terms set out in Schedule 2.

Announcement Date means the date of release of the Agreed Announcement.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12(2) of the Corporations Act.

ASX means ASX Limited or the Australian Securities Exchange, as appropriate.

ASX Listing Rules means the listing rules of the ASX.

Atlas Board means the board of directors of Atlas from time to time.

Atlas Due Diligence Information means all written information (including in electronic form) relating to the business, assets, liabilities, operations, profits and losses, financial position and performance and prospects of Atlas provided by Atlas to Giralia during the Due Diligence Period in response to requests from Giralia.

Atlas Prescribed Occurrence means any of the following:

- (a) Atlas converts all or any of its shares into a larger or smaller number of shares;
- (b) Atlas or a subsidiary of Atlas resolves to reduce its share capital in any way;
- (c) Atlas or a subsidiary of Atlas:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) Atlas or a subsidiary of Atlas resolves to be wound up;
- (e) the appointment of a liquidator or provisional liquidator of Atlas or of a subsidiary of Atlas;
- (f) a court makes an order for the winding up of Atlas or of a subsidiary of Atlas;
- (g) an administrator of Atlas, or of a subsidiary of Atlas, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (h) Atlas or a subsidiary of Atlas executes a deed of company arrangement; or
- (i) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Atlas or of a subsidiary of Atlas,

provided that an Atlas Prescribed Occurrence will not include any matter:

- (j) fairly disclosed to Giralia on or before the date of this document (including as a result of disclosures made to ASX);
- (k) occurring as a result of any matter, event or circumstance required by this document, the Bid or the transactions contemplated by them; or
- (l) approved in writing by Giralia.

Atlas Share means a fully paid ordinary share in the capital of Atlas.

Bid means a takeover bid under Chapters 6 to 6C of the Corporations Act under which Atlas offers to acquire all Giralia Shares on terms no less favourable to Target Shareholders than the Agreed Bid Terms.

Bid Conditions means the conditions to the Bid Offer which are set out in Schedule 1.

Bid Offer means each offer to acquire all Giralia Shares on issue during the Bid Offer Period to be made by Atlas to each Giralia Shareholder under the Bid on terms consistent with this document.

Bid Offer Period means the period during which the Bid Offer is open for acceptance.

Bidder's Statement means the bidder's statement to be issued by Atlas in respect to the Bid.

Business Day means a day (other than Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.

Compensating Amount has the meaning given to it in clause 4.4.

Competing Proposal means any proposal (including a scheme of arrangement) or offer that would if completed substantially in accordance with its terms, result in:

- (a) any person or persons other than Atlas or one of Atlas's Associates acquiring:
 - (i) an interest in all or a substantial part of the assets of Giralia;
 - (ii) a Relevant Interest in more than 20% of the voting shares of Giralia; or
 - (iii) control of Giralia within the meaning of section 50AA of the Corporations Act; or
- (b) Giralia and another person or persons (other than Atlas or one of Atlas's Associates) operating under a dual listed company, or similar structure.

Confidentiality Deed means the confidentiality deed dated 14 December 2010 between Atlas and Giralia.

Corporations Act means the *Corporations Act 2001* (Cth) as modified by any relevant exemption or declaration by ASIC.

Due Diligence Period means the period commencing on 15 December 2010 and expiring on 19 December 2010.

Exclusivity Period means the period commencing from the date of this document to expiry of the Bid Offer Period or the date that this document is terminated (whichever is the earlier).

Giralia Board means the board of directors of Giralia from time to time.

Giralia Constitution means the constitution of Giralia.

Giralia Due Diligence Information means all written information (including in electronic form) relating to the business, assets, liabilities, operations, profits and losses, financial position and performance and prospects of Giralia provided by Giralia to Atlas during the Due Diligence Period in response to requests from Atlas.

Giralia Option means an option to subscribe for a Giralia Share granted by Giralia.

Giralia Option Consideration means the consideration to be offered by Atlas to acquire Giralia Options as agreed between the holders of Giralia Options and Atlas provided that the consideration offered is not less than the amount set out below:

Expiry date	Exercise Price	Ratio of Atlas Shares to Giralia Options
30 June 2011	\$0.66	1.281
30 June 2011	\$0.987	1.175
30 June 2012	\$0.738	1.274
31 December 2012	\$1.438	1.129

Giralia Share means a fully paid ordinary share in the capital of Giralia.

Giralia Shareholder means a holder of a Giralia Share.

Independent Expert means the independent expert appointed by Giralia to prepare an expert's report to be included in the Target's Statement.

Independent Expert Report means the report of the Independent Expert included in the Target's Statement as updated and supplemented at any time and from time to time.

Public Authority means any government or any governmental, semi-governmental, administrative, statutory or judicial entity or authority, or any minister, department, office or delegate of any government, whether in Australia or elsewhere. It also includes any self-regulatory organisation established under statute and any stock exchange.

Relevant Interest has the same meaning as given in sections 608 and 609 of the Corporations Act.

Superior Proposal means a Competing Proposal that in the determination of the Giralia Board acting in good faith:

- (a) is reasonably capable of being valued and completed, taking into account both the nature of the Competing Proposal and the person or persons making it; and
- (b) is more favourable to Giralia Shareholders than the Bid, taking into account all terms and conditions of the Competing Proposal,

provided that a financial adviser, independent of the Giralia Board, has provided a written opinion to the Giralia Board which supports the determination of the matters in paragraphs (a) and (b) above.

Target's Statement means the target's statement to be issued by Giralia in respect of the Bid.

Unacceptable Circumstances has the meaning given in section 657A of the Corporations Act.

14.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) Words and phrases which are defined by the Corporations Act have the same meaning in this document. If a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act the word or phrase has that meaning.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
 - (v) anything (including a right, obligation or concept) includes each part of it; and

- (vi) a reference to \$ is to the lawful currency in Australia unless otherwise stated.
- (c) A singular word includes the plural, and vice versa.
- (d) A word which suggests one gender includes the other genders.
- (e) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (f) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

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Schedule 1

BID CONDITIONS

The Bid Offer is subject to the following conditions:

(a) **Minimum acceptance condition**

During, or at the end of, the Offer Period the number of Giralia Shares in which Atlas and its associates together have Relevant Interests (disregarding any Relevant Interest that Atlas has merely because of the operation of section 608(3) of the Corporations Act) is at least 90% of all the Giralia Shares.

(b) **No prescribed occurrences**

None of the following events happens during the period beginning on the date the bidder's statement is given to Giralia and ending at the end of the Offer Period:

- (i) Giralia converts all or any of its shares into a larger or smaller number of shares;
- (ii) Giralia or a subsidiary of Giralia resolves to reduce its share capital in any way;
- (iii) Giralia or a subsidiary of Giralia:
 - (A) enters into a buy-back agreement; or
 - (B) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (iv) Giralia or a subsidiary of Giralia issues shares (other than Giralia Shares upon the exercise of Giralia Options) or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (v) Giralia or a subsidiary of Giralia issues, or agrees to issue, convertible notes;
- (vi) Giralia or a subsidiary of Giralia disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (vii) other than in connection with respect to debt funding arranged in accordance with condition (j)(v), Giralia or a subsidiary of Giralia charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (viii) Giralia or a subsidiary of Giralia resolves to be wound up;
- (ix) the appointment of a liquidator or provisional liquidator of Giralia or of a subsidiary of Giralia;
- (x) a court makes an order for the winding up of Giralia or of a subsidiary of Giralia;
- (xi) an administrator of Giralia, or of a subsidiary of Giralia, is appointed under section 436A, 436B or 436C of the Corporations Act;

- (xii) Giralia or a subsidiary of Giralia executes a deed of company arrangement; or
- (xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Giralia or of a subsidiary of Giralia,

provided that it will not include any occurrence:

- (xiv) fairly disclosed to Atlas on or before the date of the Bid Implementation Agreement (including as a result of disclosures made to ASX);
- (xv) occurring as a result of any matter, event or circumstance required by this document, the Bid or the transactions contemplated by them; or
- (xvi) approved in writing by Atlas.

(c) **No prescribed occurrences between Announcement Date and service**

None of the events listed in sub-sections (i) to (xiii) of section (b) happens during the period beginning on the Announcement Date and ending at the end of the day before the bidder's statement is given to Giralia.

(d) **No action by Public Authority adversely affecting the Bid**

During the Condition Period:

- (i) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;
- (ii) no action or investigation is instituted, or threatened by any Public Authority with respect to Giralia or any subsidiary of Giralia; or
- (iii) no application is made to any Public Authority (other than an application by Atlas or any company within the Atlas Group, an application under section 657G of the Corporations Act, or an application commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Bid),

in consequence of, or in connection with, the Bid, which restrains or prohibits or threatens to restrain or prohibit, or may otherwise materially adversely impact upon, the making of the Bid or the completion of any transaction contemplated by the bidder's statement or seeks to require the divestiture by Atlas of any Giralia Shares, or the divestiture of any assets by Giralia or by any subsidiary of Giralia or by any company within the Atlas Group.

(e) **Approvals by Public Authorities**

During the Condition Period, Atlas receives all Approvals which are required by law or by any Public Authority:

- (i) to permit the Offers to be made to and accepted by Giralia shareholders; or
- (ii) as a result of the Offers or the successful acquisition of the Giralia Shares and which are necessary for the continued operation of the business of Giralia and its subsidiaries or of Atlas and its subsidiaries,

and those Approvals are on an unconditional basis and remain in force in all respects and there is no notice or indication of intention to revoke, suspend, restrict, modify or not renew those Approvals.

(f) No material acquisitions, disposals, etc.

Except for any proposed transaction publicly announced by Giralia before the Announcement Date, none of the following events occur during the period from that date to the end of the Offer Period without the written consent of Atlas (not to be unreasonably withheld or delayed), provided that such consent shall not be required for any event specified in the FY11 Budget:

- (i) Giralia, or any subsidiary of Giralia, acquires, offers to acquire or agrees to acquire one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than \$1,000,000 or makes an announcement about such an acquisition;
- (ii) Giralia, or any subsidiary of Giralia, disposes, offers to dispose or agrees to dispose of, or creates, or offers to create an equity interest in one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than \$1,000,000 or makes an announcement about such a disposal;
- (iii) Giralia, or any subsidiary of Giralia, enters into, offers to enter into or announces that it proposes to enter into any joint venture or partnership or dual listed company structure, or makes an announcement about such a commitment;
- (iv) Giralia, or any subsidiary of Giralia, incurs or commits to, or grants to another person a right the exercise of which would involve Giralia or any subsidiary of Giralia incurring or committing to any capital expenditure or liability for one or more related items of greater than \$1,000,000 or makes an announcement about such a commitment,

provided that in the case of conditions (f)(i), (ii) and (iv) from the expiry of the 6 month period commencing on the Announcement Date to the end of the Bid Offer Period, the aggregate amount of each threshold will increase to \$3,000,000.

(g) No material failings in filings

Atlas does not become aware, during the Condition Period, that any document filed by or on behalf of Giralia with ASX or ASIC contains a statement which is incorrect or misleading in any material particular or from which there is a material omission (in such circumstance, materiality being determined by reference to the business and assets of Giralia taken as a whole).

(h) No break fees

- (i) Subject to section (h)(ii), during the Condition Period none of Giralia, and any body corporate which is or becomes a subsidiary of Giralia, pays or provides or agrees (whether conditionally or contingently) to pay or provide any benefit to any person, or foregoes or otherwise reduces any payment or benefit or agrees to forgo or reduce any payment or benefit to which it would otherwise be entitled, in connection with any person making or agreeing to participate in, or enter into negotiations concerning:
 - (A) a takeover offer for Giralia or any body corporate which is or becomes a subsidiary of Giralia; or
 - (B) any other proposal to acquire any interest (whether equitable, legal, beneficial or economic) in shares in, or assets of, Giralia or any body corporate which is or becomes a subsidiary of Giralia, or

to operate Giralia as a single economic entity with another body corporate.

- (ii) Section (h)(i) does not apply to a payment, benefit or agreement:
 - (A) for providing professional advisory services to Giralia;
 - (B) which is approved in writing by Atlas;
 - (C) which is approved by a resolution passed at a general meeting of Giralia; or
 - (D) which is made to, provided to, owed by or made with Atlas.

(i) **Non-existence of certain rights**

No person has any right (whether subject to conditions or not) as a result of Atlas acquiring Giralia Shares to:

- (i) acquire, or require Giralia or a subsidiary of Giralia to dispose of, or offer to dispose of, any material asset of Giralia or a subsidiary of Giralia;
- (ii) terminate or vary any material agreement with Giralia or a subsidiary of Giralia; or
- (iii) accelerate or adversely modify the performance of any obligations of Giralia or any of its subsidiaries in a material respect under any material agreements, contracts or other legal arrangements.

(j) **Conduct of Giralia's business**

During the Condition Period, none of Giralia, or any body corporate which is or becomes a subsidiary of Giralia, without the written consent of Atlas:

- (i) declares, or distributes any dividend, bonus or other share of its profits or assets;
- (ii) issues or grants options over, or agrees to issue or grant options over, or otherwise makes any commitments regarding any shares or other securities, or alters its capital structure or the rights attached to any of its shares or other securities, or issues or agrees to issue any convertible notes, other than the issue of Giralia Shares upon the exercise of Giralia Options;
- (iii) makes any changes in its constitution or passes any special resolution;
- (iv) gives or agrees to give any Encumbrance over any of its assets otherwise than in the ordinary course of business;
- (v) borrows or agrees to borrow any money (except for temporary borrowing from its bankers in the ordinary course of business), provided that from the expiry of the 6 month period commencing on the Announcement Date to the end of the Condition Period, Giralia may do so but only after first providing Atlas the opportunity to lend those monies to Giralia;
- (vi) releases, discharges or modifies any substantial obligation to it of any person, firm or corporation or agrees to do so;
- (vii) has appointed any additional director to its board of directors whether to fill a casual vacancy or otherwise;

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- (viii) enters or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or other employee, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, manager or other employee (except as required by law or provided under any superannuation, provident or retirement scheme as in effect on the Announcement Date);
- (ix) conducts its business otherwise than in the ordinary course;
- (x) has threatened or commenced against it any material claims or proceedings in any court or tribunal (including a petition for winding up or an application for appointment of a receiver or receiver and manager); or
- (xi) executes a deed of company arrangement or passes any resolution for liquidation, or has appointed or becomes susceptible to the appointment of an administrator, a receiver, a receiver and manager or a liquidator, or becomes subject to investigation under the *Australian Securities and Investments Commission Act 2001* (Cth) or any corresponding legislation.

(k) **No force majeure event**

During the Condition Period, no outbreak of hostilities (whether war is declared or not) or terrorism, mobilisation of armed forces, civil or political unrest or labour disturbance, fire or natural disaster, material increase in the intensity of any of the above events or other event beyond the control of Giralia or the relevant subsidiary occurs which materially affects or is likely to materially affect the assets, liabilities, financial position, performance, profitability or prospects of Giralia or any of its subsidiaries.

(l) **No material adverse change to Giralia**

During the Condition Period, no change occurs, is discovered or becomes public which has or could reasonably be expected to have a materially adverse effect on the:

- (i) assets, liabilities, financial position, performance, profitability or prospects of Giralia and its subsidiaries taken as a whole or of any of them; or
- (ii) status or terms of (or rights attaching to) any material Approvals from Public Authorities applicable to Giralia or any of its subsidiaries,

including without limitation:

- (iii) any creditor demanding repayment of a debt of \$5,000,000 or more; and
- (iv) any person accelerating or adversely modifying the performance of any obligations of Giralia or any of its subsidiaries under any material agreements, contracts or other legal arrangements,

but does not include any change:

- (v) fairly disclosed to Atlas on or before the date of the Bid Implementation Agreement (including as a result of disclosures made to ASX);
- (vi) occurring as a result of any matter, event or circumstance required by this document, the Bid or the transactions contemplated by them; or
- (vii) approved in writing by Atlas.

(m) **Giralia Options**

During the Condition Period, either:

- (i) all Giralia Options have been exercised, cancelled or transferred to Atlas or agreement has been reached between Atlas, Giralia and the holders of the Giralia Options to do so; or
- (ii) Atlas is entitled to compulsorily acquire all outstanding Giralia Options in accordance with Chapter 6A of the Corporations Act.

Definitions

Announcement Date means the date of this announcement.

Approval means a licence, tenement, authority, consent, approval, order, exemption, waiver, ruling or decision.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

Atlas means Atlas Iron Limited ABN 63 110 396 168.

Atlas Group means Atlas and its related bodies corporate (as defined in the Corporations Act).

Bid Implementation Agreement means the bid implementation agreement entered into by Atlas and Giralia on or prior to the Announcement Date.

Condition Period means the period beginning on the Announcement Date and ending at the end of the Offer Period.

Corporations Act means the *Corporations Act 2001* (Cth).

Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation or a title retention arrangement;
- (b) a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth), subdivision 260-A in schedule 1 to the *Taxation Administration Act 1953* (Cth) or any similar legislation;
- (c) any other interest in or right over property (including a right to set off or withhold payment of a deposit or other money);
- (d) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; or
- (e) an agreement to create anything referred to above or to allow any of them to exist.

FY11 Budget means the budget agreed between Giralia and Atlas in respect of the Giralia business for the 6 month period commencing on the date of the Bid Implementation Agreement.

Relevant Interest has the same meaning as given in sections 608 and 609 of the Corporations Act.

Giralia means Giralia Resources N.L. ABN 64 009 218 204.

Giralia Options means options to subscribe for Giralia Shares.

Giralia Shares means fully paid ordinary shares issued in the capital of Giralia.

Offer means the offer to acquire Giralia Shares to be made by Atlas to Giralia shareholders.

Offer Period means the period during which the Offer is open for acceptance.

Public Authority means any government or any governmental, semi-governmental, administrative, statutory or judicial entity or authority, or any minister, department, office or delegate of any government, whether in Australia or elsewhere. It also includes any self-regulatory organisation established under statute and any stock exchange.

Schedule 2

AGREED BID TERMS

1. **Offer Price**

Atlas offers to each Giralia Shareholder the choice of either:

- (a) 1.33 Atlas Shares and \$0.50 in cash for every 1 Giralia Share held; or
- (b) 1.5 Atlas Shares for every 1 Giralia Share held.

2. **Conditions**

The offer by Atlas under the Bid may be subject only to conditions:

- (a) that are the same or substantially the same as the conditions described in Schedule 1 of this document; or
- (b) that are no less favourable to Giralia Shareholders than those described in Schedule 1 of this document.

Schedule 3

GIRALIA'S CAPITAL

§ Giralia Shares

Giralia has 181,160,170 fully paid ordinary shares on issue.

§ Giralia options

Giralia has 1,925,000 options on issue as follows:

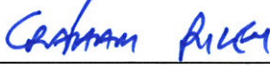
Tranche	Number of Options	Expiry Date	Exercise Price	Known Holders
1	325,000	30-Jun-11	\$0.666	175,000 held by B Acutt 100,000 held by D Hawtin 50,000 held by M Nelmes
2	550,000	30-Jun-11	\$0.987	300,000 held by J Goldsworthy 150,000 held by B Acutt 100,000 held by D Hawtin
3	550,000	30-Jun-12	\$0.738	250,000 held by B Acutt 200,000 held by D Hawtin 50,000 held by M Nelmes 30,000 held by A D'hulst 20,000 held by P Bonato
4	500,000	31-Dec-12	\$1.438	500,000 held by J Goldsworthy
Total	<u>1,925,000</u>			

Executed as a deed

EXECUTED by Giralia Resources N.L.
 ABN 64 009 218 204 pursuant to section
 127 of the *Corporations Act 2001* (Cth) in
 the presence of:



 Signature of director



 Name



 Signature of director/secretary



 Name

EXECUTED by Atlas Iron Limited
 ABN 63 110 396 168 pursuant to section
 127 of the *Corporations Act 2001* (Cth) in
 the presence of:



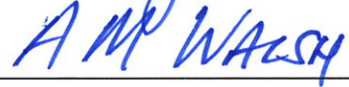
 Signature of director



 Name



 Signature of director/secretary



 Name

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