

It's all in the name

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Rebecca Lawson

ATLAS Iron will concentrate specifically on the ferrous part of its name as it divests its base metals and gold tenements into a new company, which has launched its initial public offer.

Shaw River Resources is acquiring Atlas' non-ferrous projects in the Pilbara region of Western Australia for a consideration of 22.5 million ordinary shares, which will make Atlas the new company's major shareholder.

Atlas shareholders will receive a priority offer to subscribe for up to 5 million ordinary shares in Shaw River.

Shaw River will focus on the Mt Minnie and Farrell Well projects. Atlas has discovered a 40km mineralised belt prospective for gold, copper and nickel at the latter project.

First pass testing last year on Farrell Well returned intersections of up to 7.61 grams per tonne gold over 4m, 1m at 14.4gpt gold and several +1gpt gold intercepts.

Mt Minnie covers 1843 square kilometres and is situated on a zone that was most likely responsible for gold deposits formed along the "Ashburton structural corridor" that runs through Nustar Mining's Paulsens gold mine.

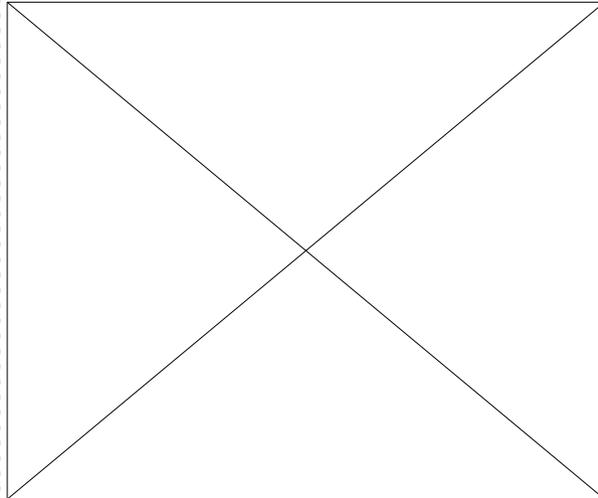
Other projects Shaw River will inherit from Atlas include Hedland, Pardoo and Pearana.

Leading the charge in the board room is managing director Vincent Algar, chairman Richard Cullen, and non executives David Flanagan and Denis O'Meara. Flanagan is the managing director of Atlas, while O'Meara was a founder of De Grey Mining and a director of recent listing Montezuma Mining.

Shaw River's IPO aims to raise \$6 million through the issue of 30 million shares at 20c per share. Minimum subscription is at \$4 million.

Underwriter to the offer is Montagu Stockbrokers.

The offer is scheduled to close December 12



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and Shaw River expects to list on the Australian Stock Exchange in the week starting December 18.

Atlas had announced its intention to divest its non-ferrous projects earlier this year.

Shares in Atlas gained 3c to close at 48c today.

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