



Haoma Mining NL

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Australian Stock Exchange
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Dear Sir,

**Daltons Iron Ore Joint Venture at Mt Webber - Ore Reserve of 22.8Mt at 58.3% Fe
Haoma Mining's 25% interest is 5.7 million tonnes.**

Today Atlas Iron Limited announced an update to its DSO Reserves and Resources for its North Pilbara Projects. That release included an upgrade of the Daltons Iron Ore Joint Venture at Mt Webber to ore reserve category (Haoma 25%, Atlas Iron 75%).

**Daltons Iron Ore Joint Venture at Mt Webber now has an Ore Reserve of 22.8 Mt at
58.3% Fe, Haoma Mining's 25% interest is 5.7 million tonnes (see Table 1).**

Table 1: Daltons JV Mt Webber DSO Reserves Table (Probable) - As at 30 June 2011										
Location	Ore Type	Reserve Classification	Tonnes (Kt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)	CaFe (%)
Daltons JV	Bedded	Probable	22,809*	58.3	5.9	1.6	0.09	0.02	8.2	63.6

Note: Ore Reserves defined at a 50-54% Fe cut-off grade, further details are included in Attachment 1.

* Reserves are subject to Joint Venture interests in the ratio AGO 75% : HAO 25%, Haoma's interest equates to 5,702 Kt

The previous mineral resource estimate announced on September 8, 2010 has been reinterpreted by Atlas Iron. The previous mineral resource estimate used a 50% Fe cut-off grade, the current mineral resource estimate uses a more conservative 53% Fe cut-off grade and the lower and northern inferred zones have been removed from the revised resource estimate. The resource has decreased from 35.1Mt at 57.2% Fe to 23Mt at 58.3% Fe in order to convert it to a DSO Reserve (see Table 2).

Table 2: Daltons JV Mt Webber Resource >53% Fe (Atlas Revised Resource)									
	Resource Classification	Kt	Fe	SiO ₂	Al ₂ O ₃	P	S	LOI	CaFe
			(%)	(%)	(%)	(%)	(%)	(%)	(%)
Daltons JV	Measured								
	Indicated	22,632	58.3	5.8	1.5	0.10	0.02	8.2	63.6
	Inferred	385	57.1	8.5	1.1	0.04	0.09	6.9	61.3
Total	All Resources	23,017	58.3	5.9	1.5	0.09	0.02	8.2	63.5

Note: Reported at a >53% Fe cut off, further details are included in Attachment 1.

The lower and northern inferred zones have been removed from the revised resource estimate. These zones were included in previous Mineral Resource estimates.

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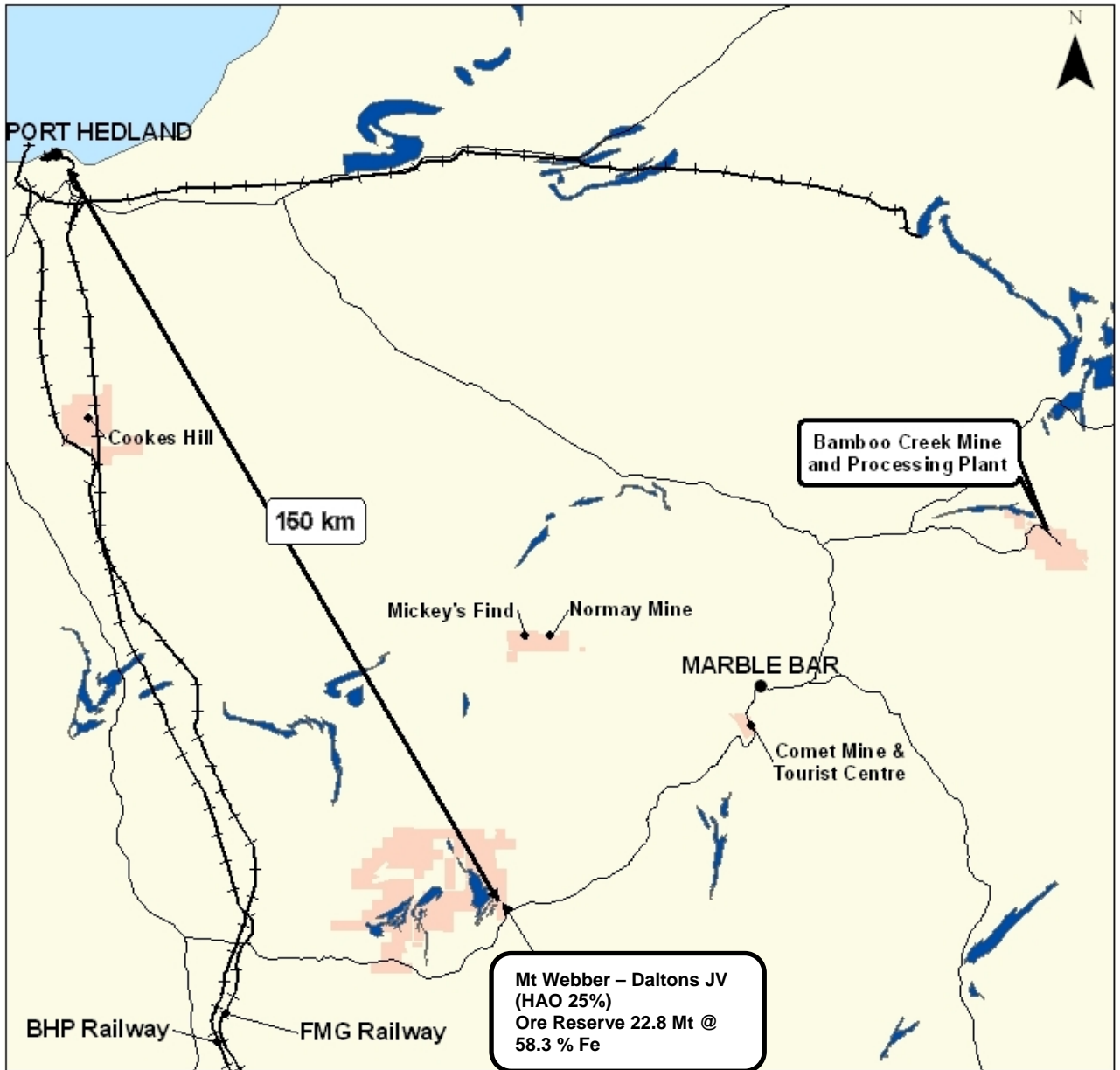


Figure 1: Location of Daltons JV - Mt Webber Iron Ore Project

Map includes location of Haoma's Bamboo Creek Processing Plant, North Pole Area (including Mickey's Find and Normay Mine), Cookes Hill and the Comet Mine and Tourist Centre.

Yours sincerely,

Gary C Morgan,
CHAIRMAN

Attachment 1:

Reserves – Background Data

Atlas Iron Limited has undertaken pit optimisation studies at various Indicated and/or Measured Resources at its North Pilbara Projects.

The ore reserve estimates determined for the Projects to date (including the Daltons Mt Webber JV) are based on the following input data:

- DSO resources as defined by Atlas Iron Limited,
- Metallurgical testwork conducted at SGS laboratories under the supervision of Atlas Iron Limited,
- Cost data supplied by Atlas Iron Limited,
- Revenue data supplied by Atlas Iron Limited, derived from CRU modelling,
- Geotechnical studies conducted by Golder Associates Pty Ltd,
- Allocations for planned and unplanned dilution,
- Pit optimisations conducted by Golder Associates Pty Ltd

Ore reserves developed form part of scheduled and costed operating mine plans.

Mining Reserve Estimates - Compliance with the JORC code assessment criteria

The mining reserve statement included in this announcement has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code -- 2004 Edition). The underlying resource classification was completed by Atlas Iron Limited geologists, based principally on data density and geological confidence criteria.

Reserve Estimation

The information in this announcement 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 the Daltons JV Mt Webber DSO Project is based on information compiled by Mr Steve Warner who is a member of the Australasian Institute of Mining and Metallurgy. Mr Warner is a full time employee of Atlas Iron Limited. He 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'. Steve Warner consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.