

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity

Atlas Group Holdings Limited

ABN

22 098 674 545

We (the entity) give ASX the following information.

Information about buy-back

- | | | |
|---|--|--|
| 1 | Type of buy-back | Selective |
| 2 | ⁺ Class of shares which is the subject of the buy-back (eg, ordinary/preference) | Ordinary |
| 3 | Voting rights (eg, one for one) | One for one |
| 4 | Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding) | Fully paid |
| 5 | Number of shares in the ⁺ class on issue | 130,102,954 |
| 6 | Whether shareholder approval is required for buy-back | Shareholder approval obtained prior to listing |
| 7 | Reason for buy-back | Part of exit mechanism for shareholders existing prior to the public offering |

⁺ See chapter 19 for defined terms.

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8 Any other information material to a shareholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

All relevant information about the company is set out in the prospectus dated 15 May 2003

On-market buy-back

9 Name of broker who will act on the company's behalf

10 Deleted 30/9/2001.

11 If the company intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

12 If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention

13 If the company intends to buy back shares if conditions are met - those conditions

Employee share scheme buy-back

14 Number of shares proposed to be bought back

15 Price to be offered for shares

⁺ See chapter 19 for defined terms.

Selective buy-back

- | | | |
|----|--|--|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | Phillip Cave, Kym Godson, Malcolm Mitchell, Smaller Holdings Pty Ltd, Phillip Cave, Kym Godson and Malcolm Mitchell as trustees for the AB Steel Management Trust and Perpetual Trustee Company Limited as trustee for Quadrant Capital Fund No. 3. |
| 17 | Number of shares proposed to be bought back | 48,214,650 |
| 18 | Price to be offered for shares | \$1.00 per share |

Equal access scheme

- | | | |
|----|---|--|
| 19 | Percentage of shares proposed to be bought back | |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | |
| 21 | Price to be offered for shares | |
| 22 | ⁺ Record date for participation in offer

<small>Cross reference: Appendix 7A, clause 9.</small> | |

⁺ See chapter 19 for defined terms.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:Malcolm Mitchell.....
(Director/Company secretary)

Date: 23 June 2003

Print name: Malcolm Mitchell

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⁺ See chapter 19 for defined terms.