

26 September 2007

Company Announcements Office  
Australian Stock Exchange Limited  
Level 4, 20 Bridge Street  
Sydney NSW 2000

**ATLAS REJECTS INADEQUATE PROPOSAL TO ACQUIRE 100% OF ATLAS  
FOR \$1.00 PER SHARE**

Atlas Group Holdings Limited (**Atlas**) announces that it has received a proposal from Balron Nominees Pty Limited (**Balron**) to acquire 100% of the outstanding shares in Atlas for \$1.00 per Atlas share.

The Directors of Atlas have considered and rejected the proposal. The Directors consider the proposed offer of \$1.00 per share to be inadequate, especially considering that Atlas is currently trading at around \$1.00 per share, with a 1 month VWAP and 3 month VWAP of \$0.95c and \$0.91c respectively.

The Board advises that it is in discussions with a number of other parties who have expressed interest in acquiring Atlas. Atlas has appointed ABN AMRO to assist it in discussions with potential bidders.

The Board will continue to work with its advisers with a view to maximising value for all shareholders.

For media enquiries, please contact:

Nicholas Rowe, ABN AMRO 02-8259-5633

David Cleland, Company Secretary 03-9272-9937

Regards



**Mr Phillip Cave AM**  
Chairman

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*The Atlas Group is Australasia's leading distributor of specialty metals with a growing presence in Asia-Pacific. Its Australian Bisalloy operation is the only local producer of wear resistant, structural and armour plate, supplying the resources, transport, construction and defence sectors.*

**Competency, Consistency and Growth**