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## ASX / Media Announcement

### ATLAS MERGER UPDATE

Aurox Resources Limited ("Aurox") (ASX: AXO) wishes to update the market on its proposed merger with Atlas Iron Limited (ASX: AGO) ("Atlas") ("Proposed Merger").

It is expected that within the next two to three weeks Aurox shareholders will be sent the Scheme Booklet in relation to the Proposed Merger. Included in this important document will be a detailed Independent Expert Report, which will include a valuation of Aurox and an analysis of, and opinion on, the Proposed Merger. In addition, the Scheme Booklet will include detailed reasons for the unanimous recommendation of the Aurox Directors.

On 26 November 2009, Aurox made an ASX release containing certain forward-looking statements (illustrative projections and pre-tax NPVs). The projections included figures relating to a 26-year life of mine case. This analysis:

- was based on conceptual mine plans,
- assumed the exploitation of inferred mineral resources, and
- was intended to give an indication of the potential of the Balla Balla Project, extending beyond measured and indicated resources (taking into account the simplicity and grade continuity of the mineralisation).

It should be noted that there was (and still is) insufficient certainty with respect to whether the inferred resources can be economically mined, to permit their reclassification as measured or indicated resources. As a result of the analysis, projections and NPV figures relating to the 26-year life of mine case should not be used as a basis for investment decisions about shares in Aurox.

In addition, a number of assumptions that were used in the analysis, projections and NPVs relating to the 16-year life of mine case based on ore reserves contained in the announcement of 26 November 2009 have changed. As a result, these projections and NPV figures should not be used as a basis for investment decisions about shares in Aurox.

Pending release of the Scheme Booklet, Aurox shareholders should not place any reliance on the information in Aurox's announcement of 26 November 2009. The Scheme Booklet will contain all of the information necessary for shareholders to make their decision in relation to the Proposed Merger.

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