

# ASX Announcement



**AUROX**  
RESOURCES LIMITED

**AUROX Resources Limited**  
ABN 32 106 793 560

Suite 1, 245 Churchill Avenue  
Subiaco WA 6008  
Australia

PO Box 344  
Subiaco WA 6904

Tel +61 (8) 9382 4477  
Fax +61 (8) 9382 2012  
[www.aurox.com.au](http://www.aurox.com.au)

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e-lodgement  
Company Announcements Office  
ASX Limited  
2 The Esplanade  
PERTH WA 6000

## RESERVES AND MERGER UPDATE

### Balla Balla Reserves

As part of the independent reviews being undertaken for inclusion in the Scheme Booklet for the proposed merger with Atlas Iron Limited (ASX: AGO), the mine plan for the Far West Area of the Balla Balla deposit has been remodelled. This has included a new detailed pit design by mining consultants Orelogy Pty Ltd. As a result of this remodelling exercise, the Balla Balla Reserves have been reduced to a total proven and probable reserve of 229 million tonnes (a reduction of 9 million tonnes, approximately 4%). The Far West deposit's iron, vanadium and titanium grades have increased marginally, as shown when comparing the December 2009 and the updated June 2010 Reserves in Tables 1 and 2 below.

Table 1 shows Balla Balla Reserves as calculated in December 2009. Table 2 shows Balla Balla Reserves as calculated in June 2010, via the remodelling exercise referred to above.

### Atlas Merger

The time taken to prepare the required independent expert reports for the Scheme Booklet has far exceeded initial expectations. These reports are nearing completion and it is expected that they, together with the Scheme Booklet, will soon be submitted to ASIC for review. It is the current expectation of Aurox and Atlas that the Scheme Booklet should be mailed to shareholders in late June 2010. The Aurox shareholder meeting to approve the proposed merger with Atlas Iron is expected to be held in late July 2010.

Craig Ferrier  
Company Secretary

For further information regarding this announcement, please contact Craig Ferrier.

Telephone: (08) 9382 4477  
Facsimile: (08) 9382 2012  
Email address: [mail@aurox.com.au](mailto:mail@aurox.com.au)  
Visit the Aurox website: [www.aurox.com.au](http://www.aurox.com.au)

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TABLE 1

**Balla Balla Ore Reserve Estimate – December 2009**

Category	Area	Mt	Fe%	V2O5%	TiO2%	% of TOTAL
<b>Proved</b>	Western	86	45.9	0.66	14.0	36%
	Central	59	44.5	0.59	13.7	25%
	Eastern	27	45.4	0.59	13.8	12%
	Far West	16	41.3	0.58	12.6	7%
	<b>TOTAL</b>	<b>188</b>	<b>45.0</b>	<b>0.62</b>	<b>13.7</b>	<b>79%</b>
<b>Probable</b>	Western	6	45.8	0.68	13.7	3%
	Central	13	45.2	0.60	13.9	5%
	Eastern	8	44.4	0.56	13.7	3%
	Far West	22	41.9	0.58	12.8	9%
	<b>TOTAL</b>	<b>50</b>	<b>43.7</b>	<b>0.60</b>	<b>13.3</b>	<b>21%</b>
<b>TOTAL</b>	<b>Western</b>	<b>92</b>	<b>45.8</b>	<b>0.66</b>	<b>14.0</b>	<b>39%</b>
	<b>Central</b>	<b>71</b>	<b>44.6</b>	<b>0.59</b>	<b>13.7</b>	<b>30%</b>
	<b>Eastern</b>	<b>36</b>	<b>45.2</b>	<b>0.58</b>	<b>13.8</b>	<b>15%</b>
	<b>Far West</b>	<b>39</b>	<b>41.6</b>	<b>0.58</b>	<b>12.7</b>	<b>16%</b>
	<b>TOTAL</b>	<b>238</b>	<b>44.7</b>	<b>0.62</b>	<b>13.7</b>	<b>100%</b>

Notes:

Cut-off grade = 35% Fe

Fresh Ore only, no oxide material included

The Far West Ore Reserve is based on measured and indicated ore within an optimal shell only

TABLE 2

**Balla Balla Ore Reserve Estimate – June 2010**

Category	Area	Mt	Fe%	V2O5%	TiO2%	% of TOTAL
<b>Proved</b>	Western	86.0	45.9	0.66	14.0	46%
	Central	58.6	44.5	0.59	13.7	32%
	Eastern	27.5	45.4	0.59	13.8	15%
	Far West	13.0	42.4	0.59	13.0	7%
	<b>TOTAL</b>	<b>185.1</b>	<b>45.1</b>	<b>0.62</b>	<b>13.8</b>	<b>81%</b>
<b>Probable</b>	Western	6.4	45.8	0.68	13.7	15%
	Central	12.6	45.2	0.60	13.9	29%
	Eastern	8.1	44.4	0.56	13.7	19%
	Far West	16.8	43.1	0.60	13.2	38%
	<b>TOTAL</b>	<b>43.9</b>	<b>44.3</b>	<b>0.60</b>	<b>13.6</b>	<b>19%</b>
<b>TOTAL</b>	<b>Western</b>	<b>92.4</b>	<b>45.8</b>	<b>0.66</b>	<b>14.0</b>	<b>40%</b>
	<b>Central</b>	<b>71.2</b>	<b>44.6</b>	<b>0.59</b>	<b>13.7</b>	<b>31%</b>
	<b>Eastern</b>	<b>35.6</b>	<b>45.2</b>	<b>0.58</b>	<b>13.8</b>	<b>16%</b>
	<b>Far West</b>	<b>29.8</b>	<b>42.8</b>	<b>0.59</b>	<b>13.1</b>	<b>13%</b>
	<b>TOTAL</b>	<b>229.0</b>	<b>45.0</b>	<b>0.62</b>	<b>13.8</b>	<b>100%</b>

Notes:

Cut-off grade = 35% Fe

Fresh Ore only, no oxide material included

**Competent Persons Statements**

*The Balla Balla Ore Reserves were estimated by Mr Steve Craig, a member of the Australian Institute of Mining and Metallurgy and a full-time employee of ORElogy Pty Ltd, who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Steve Craig consents to the inclusion in this report of the above Resource and Reserve information in the form and context in which it appears.*

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