

4 August 2016

- **Largest shareholder bloc intends to accept bid**
- **Shareholders representing 30.8% of the issued shares of ATA have entered into a pre-bid acceptance deed or have stated their intention to accept the bid in the absence of a superior proposal**

ATC Alloys Ltd (**ATA** or the **Company**) (ASX: ATA) refers to the new proposed off-market takeover bid by Almonty Industries Inc. (**Almonty**) for all of the Company's shares which was announced 27 July 2016 (**Bid**).

ATA is pleased to advise that ATA's largest shareholder bloc, Mr Bret Hutchinson and his associated entities, who hold 11.5% of the Company's shares have indicated their intention to accept the Bid in full for the ordinary shares in the Company they hold no earlier than twenty one days after commencement of the offer period under the Bid in the absence of a superior proposal being publicly announced before the end of that twenty one day period (**Notice of Intention**).

The Notice of Intention is in addition to the pre-bid acceptance deeds entered into by shareholders in respect to 19.3% of ATC's issued shares announced on 28 July 2016. The total number of ATA shares subject to the pre-bid acceptance deeds and the Notice of Intention represents approximately 30.8% of the issued shares of ATA.

The Notice of Intention is attached to this Announcement.

The Company continues to advance the Almonty takeover, which, if completed, will provide ATA shareholders with exposure to Almonty's international portfolio of tungsten mining and development projects.

For further information, please contact:

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26 July 2016

The Board of Directors
ATC Alloys Ltd ACN 118 738 999
Level 1, 33 Ord Street
WEST PERTH WA 6005

Dear Sirs

Notice of intention

This statement is made by Bret Hutchinson on behalf of all related entities listed in Table 1 in Annexure A (the **Holder**) in relation to the proposed off-market takeover bid, under the *Corporations Act 2001* (Cth), by Almonty Industries Inc. (**Almonty**) for all of the fully paid ordinary shares in the capital of ATC Alloys Ltd ACN 118 738 999 (**ATC**), which is expected to be announced to the ASX Market Announcements Platform on 27 July 2016 (**Bid**). The consideration under the Bid is proposed to be one new Almonty share for every 10.38 ATC shares held.

The Holder intends to accept or cause to be accepted the offer under the Bid in full for 12,934,613 fully paid ordinary shares in ATC (the **Holder's Shares**) no earlier than twenty-one days after commencement of the offer period under the Bid in the absence of a superior proposal being publicly announced before the end of that twenty one day period.

The Holder is the registered and beneficial owner of or directly or indirectly owns, controls or represents the Holder's Shares. The Holder's Shares comprise 11.5% of all the fully paid ordinary shares on issue in ATC.

The Holder consents to Almonty and ATC publicising this notice of intention and making reference to this notice of intention (including reference to the Holder's name) in their public communications and announcements. The Holder also consents to being named and this notice of intention, and the content and effect of this notice of intention, being disclosed in:

1. Almonty's bidder's statement for the Bid;
2. any documentation relating to Almonty's proposed capital raising;
3. ATC's target's statement for the Bid; and
4. any documents which accompany, supplement or replace any of the above documents.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Bret Hutchinson', written over a horizontal line.

Bret Hutchinson
On behalf of the entities listed in Annexure A

Annexure A

Entity	ACN	Ordinary Shares held at 21 July 2016
CABBDEG INVESTMENTS PTY LTD	006 869 281	6,219,620
BAXCHANG PTY LTD <HUTCHINSON FAMILY S/F A/C>	081 432 279	4,031,225
BAXCHANG PTY LTD <THE HUTCHINSON FAMILY SUPER FUND A/C>	081 432 279	1,600,000
MR BRET HUTCHINSON	n/a	800,000
MR BRET CRAIG HUTCHINSON	n/a	283,768
Total		12,934,613