WESTPEARL PTY LTD
ABN: 98 064 993 871

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To:	The Manager, ASX Announcements	**From:**	Evan Ryan
Fax:	1900 999 279	**Date:**	April 26, 2006
Phone:		**Pages:**	4
Re:	ATLAS GROUP HOLDINGS LTD	**CC:**	

☐ **Urgent** ☐ **For Review** ☐ **Please Comment** ☐ **Please Reply** ☐ **Please Recycle**

•Comments:

Dear Sir/Madam

Please find attached Form 604 Notice of change of interests of substantial holder.

If you have any queries please contact this office on (07) 4976 9900.

Yours faithfully

Evan F. Ryan

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme	ATLAS GROUP HOLDINGS LIMITED
ACN/ARSN	098 674 545

1. Details of substantial holder(1)

Name	EVAN FRANK RYAN
ACN /ARSN (if applicable)	

There was a change in the interests of the substantial holder on	26 April 2006
The previous notice was given to the Company on	5 May 2005
The previous notice was dated	5 May 2005

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate(2) has a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous Notice			
	Person's Votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	9,233,956	9.3746%	7,716,309	7.72%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial shareholder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class and number of shares affected	Person's votes affected
22 November 2005	Westpearl Pty Ltd ACN 064 993 871 ("Westpearl")	Dividend Reinvestment Plan	$225,264	201,362	0.20%
22 November 2005	Evan Frank Ryan	Dividend Reinvestment Plan	$214,200	191,472	0.19%
19 May 2005	Steelforce Australia Pty Ltd ACN 093 284 078 (**Steelforce**)	Acquisition of Shares	$56,811	50,000	0.05%
14 February 2006	Steelforce	Disposal of Share	$169,189	150,000	0.15%
26 April 2006	Westpearl	Acquisition of Shares	$1,858,694	1,565,353	1.57%
26 April 2006	Westpearl	Disposal of Share	$4,103,821	3,375,834	3.38%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder(8)	Nature of relevant interest(6)	Class and number of securities	Person's votes
Westpearl	Westpearl	N/A	Holder	3,324,837	3.32%
Steelforce	Steelforce	N/A	Holder		0.00%
Evan Frank Ryan	Westpearl, Steelforce	N/A	Westpearl - Mr Ryan is the sole director and controlling shareholder of Westpearl. Steelforce – Relevant interest pursuant to Section 608(3) of the *Corporations Act 2001 (Cwlth)*	7,716,309	7.72%

5. Changes in Association

The persons who have become associates (2), ceased to be associates of, or have changed the nature of their association (9) with, the substantial shareholder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Westpearl	PO Box 738, Gladstone Qld 4680
Steelforce	PO Box 1558 Sunnybank Hills Qld 4109
Evan Frank Ryan	'Country Plaza International' U 83, 100 Goondoon Street Gladstone Qld 4680

Signature

Print name Evan Frank Ryan capacity

Sign here date 26/04/2006

DIRECTIONS

1. If there are a number of substantial shareholders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members, is clearly set out in paragraph 6 of the form.
2. See the definition of "associate" in section 9 of the Corporations Act 2001
3. See the definition of "relevant interest" in sections 608 and 671B(7) of the *Corporations Act* 2001.
4. The voting shares of a company constitute one class unless divided into separate classes.
5. The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
6. Include particulars of:

   (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. Under regulation 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form together with a written statement certifying the contract, scheme or arrangement; and

   (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

   See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

7. Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
8. If the substantial shareholder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write "unknown".
9. Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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