



24 July 2014

June 2014 Quarterly Report

Key Points

- > A record 3.1Mt (WMT) shipped for the June 2014 Quarter (March 2014 Quarter 2.73Mt).
- > A record 10.9Mt (WMT) shipped for FY2014 (+47% on FY2013) including;
 - o 9.6Mt of Standard Fines and 1.3Mt of Value Fines
- > Achieved the targeted 12Mtpa production rate during the June 2014 Quarter.
- > FY2014 cash operating costs (wet basis, FOB, and excluding royalties) within guidance range of A\$49 - \$52/t.
- > All-in cash costs* CFR A\$75/wmt for the June 2014 Quarter (US\$70/wmt).
- > Actual product sales discount to 62IODEX of 10% (pre adjustment for quotation period variability)
- > Average headline price of ~US\$78/t CFR (DMT) received for Standard Fines and ~US\$63/t CFR (DMT) received for Value Fines for the June 2014 Quarter, prior to provisional price movements from March 2014 Quarter.
- > Forecast EBITDA (unAited) of A\$240M-\$260M for FY2014.
- > Continued exploration success at the Miralga Creek Project (see ASX 'Miralga Creek Rapidly Developing' announcement of 6 May 2014).
- > Corunna Downs resource doubles to 51Mt (see ASX 'Corunna Downs Resource Doubles to 51Mt' announcement of 9 May 2014).

Subsequent to the end of the June 2014 Quarter

- > Mt Webber Mine officially opened on 15 July 2014.
- > Mt Webber development project (Stages 1 and 2) is tracking below budget
- > **112m @ 61.05%Fe** at the newly discovered Glen Herring prospect at Corunna Downs (see ASX 'Corunna Downs Exploration Update' announcement of 17 July 2014).

Investors can listen to the analysts' briefing call via webcast, which starts at 9.30am EST (7.30am WST) today. Click on the link <http://www.brrmedia.com/event/124665>

Atlas Iron Limited (ASX: AGO) is pleased to advise it has exceeded its production guidance and achieved its cash-cost guidance for the year to June 30, 2014.

Atlas shipped 3.1Mt (WMT) during the June 2014 Quarter to achieve a total of 10.9Mt at a C1 cash cost of A\$51/t for FY2014.

Atlas Managing Director Ken Brinsden said the results were strong given the tough market conditions.

"These results highlight Atlas' ability to not only endure what has unquestionably been a difficult market in recent months, but also to grow despite this environment," Mr Brinsden said.

"The Mt Webber Project is now in production, with ramp up underway, and Stage 2 on track to further increase overall North Pilbara production by the end of this year. The development of the Mt Webber Mine, a 10-year, 6Mt per annum operation, has been funded with FY2014's operating cash flow and some to spare, placing Atlas in a position of strength."

*All-in cash costs CFR includes; C1 cash costs, freight, royalties, expensed exploration/evaluation and corporate/administration expense

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Atlas had A\$265M cash on hand at 30 June 2014 after investing A\$108M in growth projects during the June 2014 Quarter, with a large portion of those funds contributing to progress at the recently commissioned Mt Webber mine. This included significant inventory build-up and provision of loan finance to assist Altura Mining Limited to fund its share of project investment.

Operations

Mine Production and Shipping

Table 1: Production				
	Jun14 Quarter (t)	Mar14 Quarter (t)	Variance Quarter (t)	Variance Quarter (%)
Ore Tonnes Mined ¹	3,586,689	2,305,275	1,281,414	56%
Ore Tonnes Processed	3,134,070	2,349,494	784,576	33%
Haulage to Port	3,137,908	2,559,187	578,721	23%

Note 1: Ore Tonnes Mined represents ore tonnes delivered to Run-of-Mine (ROM) stockpiles at the processing plant and includes 537,475 tonnes delivered from Mt Webber which will be distributed under the terms of the JVA between Atlas and Altura. Refer to ASX Announcement of 8 July 2013 for further information.

Note 2: Please see Appendix 1 for further details of production outputs by mine.

Table 2: Inventory and Shipping				
Inventory (see Appendix 1 for detail)	Jun14 Quarter (t)	Mar14 Quarter (t)	Variance Quarter (t)	Variance Quarter (%)
Final Product Stocks - Port	143,209	89,401	53,808	60%
Shipping				
Ore Tonnes Shipped (Wet)	3,084,100	2,729,060	355,040	13%
Ore Tonnes Shipped (Dry)	2,912,401	2,557,387	355,016	14%



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Atlas shipped 3.1Mt (WMT) for the June 2014 Quarter, 2.8Mt of Standard Fines and 0.3Mt of Value Fines.

The June 2014 Quarter was one of reliable and strong performance across all production activities from the mine to port with new monthly records set for processing, haulage and shipping. Consistent performance at Abydos (3.8Mtpa annualised), and Wodgina (5.9Mtpa), combined with the continuation of processing of excess ore tonnes from Wodgina at Mt Dove (2.7Mtpa annualised), supported a 12Mtpa production rate over three consecutive months in the June 2014 Quarter.

A continued focus on costs and production performance has achieved planned C1 operating costs for the June 2014 Quarter with cash operating cost guidance for FY2014 of A\$49 - 52/t (wet basis, FOB, and excluding royalties) also being achieved. Full year cash operating cost achieved for FY2014 is estimated at \$51/t.

All-in cash costs to China improved markedly after a weather affected March 2014 Quarter, with delivered costs for the June 2014 Quarter of A\$75/wmt CFR (US\$70/wmt).

Finished product stock levels at the port and sites have increased during the quarter. Quarter on Quarter there has been a significant increase in Run of Mine stocks (ROM), driven predominantly by ROM stock build at Mt Webber in readiness for commencement of processing operations (refer to Table G).

Atlas will continue to supplement North Pilbara production during the September 2014 Quarter by using existing crushing capacity at Mt Dove to process additional mine material from Wodgina, in parallel to the ramp up of Mt Webber production.

Marketing

Pricing during the June 2014 Quarter fell significantly, with the Platts 62% Fe IODEX averaging US\$102.57 compared with US\$120.39 for the March 2014 Quarter. The price fall resulted primarily from the rapid expansion of iron ore supply into China (particularly from major Australian producers) and restrictions in credit availability in China.

This impact from the fall in iron ore price was compounded by increased discounts being offered in the market by some major producers and the strengthening Australian dollar, which have collectively resulted in lower AUD realised prices.

Atlas' average headline sale price for tonnes delivered during the June 2014 Quarter was US\$78 CFR DMT (March 2014 Quarter US\$103), which was adjusted to US\$74 after recognising provisional pricing movements from cargos delivered in the March 2014 Quarter, but priced in the June 2014 Quarter.

The average price for Value Fines tonnes delivered during the March 2014 Quarter was US\$63 CFR DMT (March 2013 Quarter US\$78), which was adjusted to US\$62 after recognising provisional pricing movements from cargos delivered in the March 2014 Quarter, but priced in the June 2014 Quarter.

The March 2014 Quarter pricing adjustments represent a negative \$15M adjustment that has been recognised in the June 2014 Quarter. Please refer to the table below for additional information on the June 2014 Quarter pricing outcomes. In addition to impacting on results from prior periods, Quotation Period adjustments also impact on intra quarter pricing outcomes, for example all bar one April cargos were priced on May or June averages, when pricing

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was significantly lower than the month of delivery. The impact of this on a quarterly and yearly basis is illustrated in the charts below. In Quarters where price trends upwards the reverse effect will occur such that an annual average relativity to index is achieved.

Atlas considers that both the headline index price and discounts have declined below their true market equilibrium point and that this trend will correct itself in coming months as the market absorbs new supply and high cost production exits the market.

June Quarter Pricing Outcome Summary	Standard Fines*	Value Fines*
Headline CFR Sale Price USD / DMT (62% Fe)	\$102.57	\$102.57
Atlas Realised CFR Sale Price USD / DMT (excluding prior quarter pricing adjustments)	\$78.16	\$63.06
Prior quarter pricing adjustments	(\$4.01)	(\$1.39)
Atlas Realised CFR Sale Price USD / DMT	\$74.15	\$61.67
Atlas Realised CFR Sale Price AUD / DMT	\$79.76	\$66.51
Average Product Moisture	5.44%	5.91%
Atlas Realised CFR Sale Price AUD / WMT	\$75.42	\$62.58
Average Freight AUD / WMT	\$12.33	\$13.51
Prior quarter freight adjustments	\$1.00	\$0.76
Atlas Realised FOB Sale Price AUD / WMT	\$62.09	\$48.31

* 16 cargoes are provisionally priced based on 30 June 2014 forward curve with the final price to be settled in coming months.

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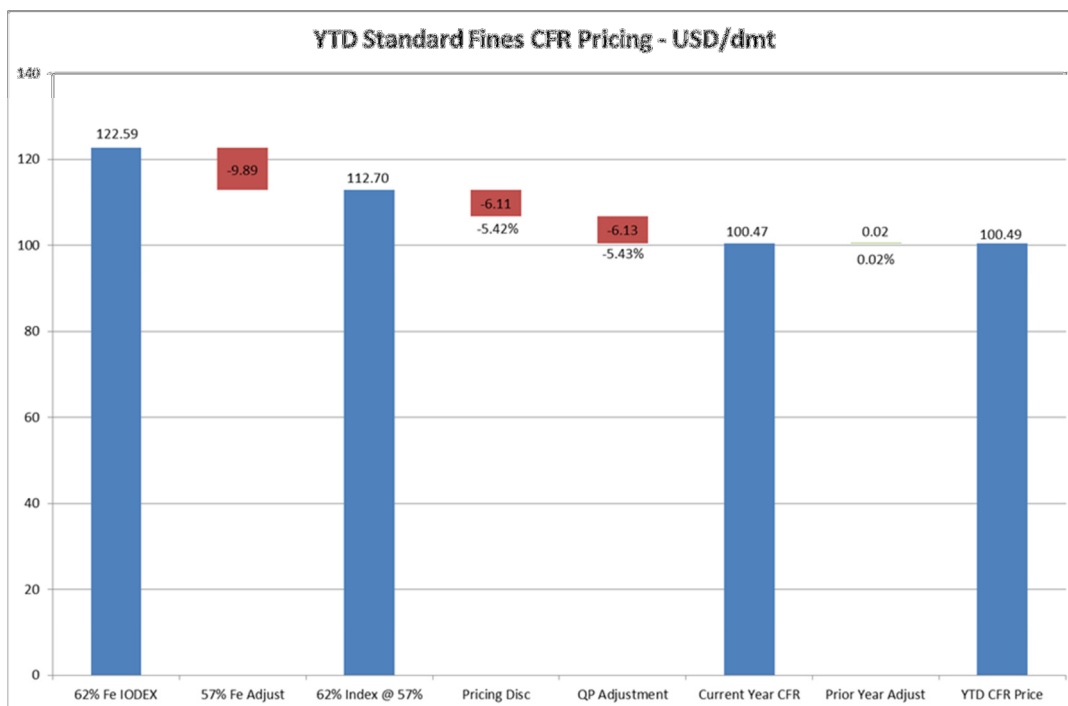
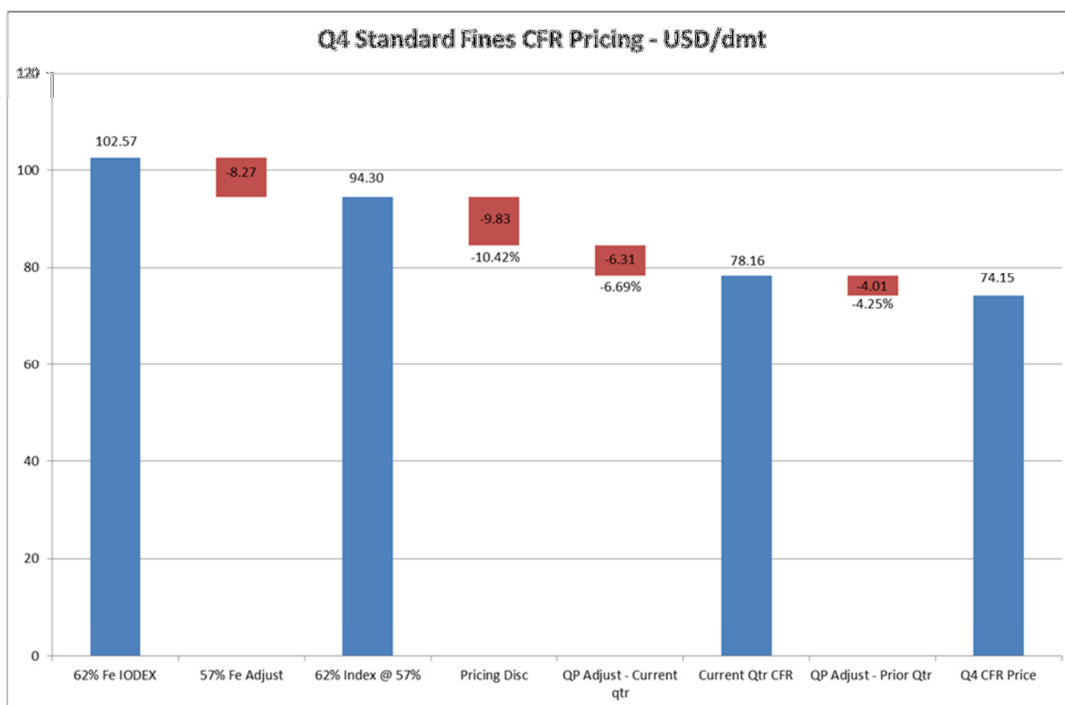
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The average grade for Standard Fines shipped for the June 2014 Quarter was 56.60% Fe. The average grade for Value Fines for the June 2014 Quarter was 53.31% Fe.

During the June 2014 Quarter Atlas entered iron ore hedges totaling 250,000 tonnes which will settle during July and August 2014 at prices ranging from US\$93.75 to US\$96.00 basis 62% Fe.

Projects

Atlas' investment in its Pilbara assets continued during the June 2014 Quarter, with a total of approximately A\$91M progressing mine development and capitalised exploration. From the first quarter of FY2015 capital investment falls away markedly as Atlas' investment in new mine assets and infrastructure winds-down. Please see Atlas' 'FY15 Production and Cost Guidance' release to the ASX of 24th July, 2014 for further details.

HORIZON 1 PROJECTS

Mt Webber - Stage 1

Stage 1 of the Mt Webber project is now complete and the mine was formally opened on 15 July 2014 by the Minister for Mines, Hon Bill Marmion, with ramp up underway (see ASX Announcement of 15 July 2014 'Mt Webber Mine Opened').

Production at the project is commencing at a nominal rate of 3Mtpa and is expected to ramp up to 6Mtpa following the commissioning of the second phase expansion by the end of the December 2014 Quarter.



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Figure 1- Mt Webber Run-of-Mine Ore Pad, Crusher and Final Product Pad

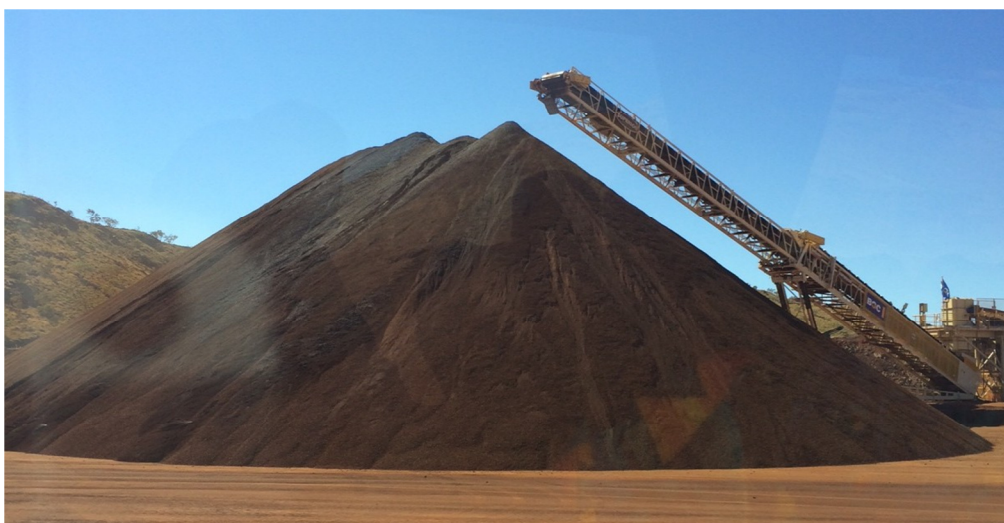


Figure 2- Final Product Pad at Mt Webber

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Mt Webber – Stage 2

Good progress has been made with the development of the Mt Webber Stage 2 project during the June 2014 Quarter, with the project running ahead of schedule. The Stage 2 crushing circuit is expected to be commissioned during the December Quarter 2014, with ramp up over the March 2015 Quarter.

All environmental approvals have been secured for Stage 2 of the Mt Webber project.

Atlas is also pleased to advise that the total cost for the combined stages of the Mt Webber project are tracking below the estimated total cost of A\$212M*, inclusive of contributions towards regional road upgrades. Of this amount A\$163M has already been incurred as at 30 June 2014.

*Gross Mine Capex – partially funded by Atlas JV Partner, Altura Mining Ltd, under JV terms. Refer to the ASX Announcement dated 8 July 2013 for further information.

Abydos

While Abydos is now in full production, works continued during the June 2014 Quarter on final infrastructure and accommodation facilities which are now completed.

HORIZON II PROJECTS

McPhee Creek

The McPhee Creek Mine and Rail pre-feasibility study has been finalised and will be presented to the Board for consideration. Feasibility works during the period focused on integrating Atlas' regional development options in the corridor between Mt Webber, Corunna Downs and McPhee Creek, to future proof any infrastructure solution by considering:

- the ability to incorporate the full exploration potential along the banded iron formation between Corunna Downs and McPhee Creek;
- the provision of a regional blending capability, which appears to be a combined product value enhancer that is unlikely to be achievable at Port Hedland for the currently envisaged rail solutions; and
- the overall capital efficiency of the chosen solution and ability to stage capital inputs to infrastructure and mine development.

As part of the additional feasibility work, a hub proposal, potentially with centralised processing, has been assessed as enabling regional tonnes to be aggregated and blended, before being dispatched by rail to Port Hedland (see Figure 3 for more detail).

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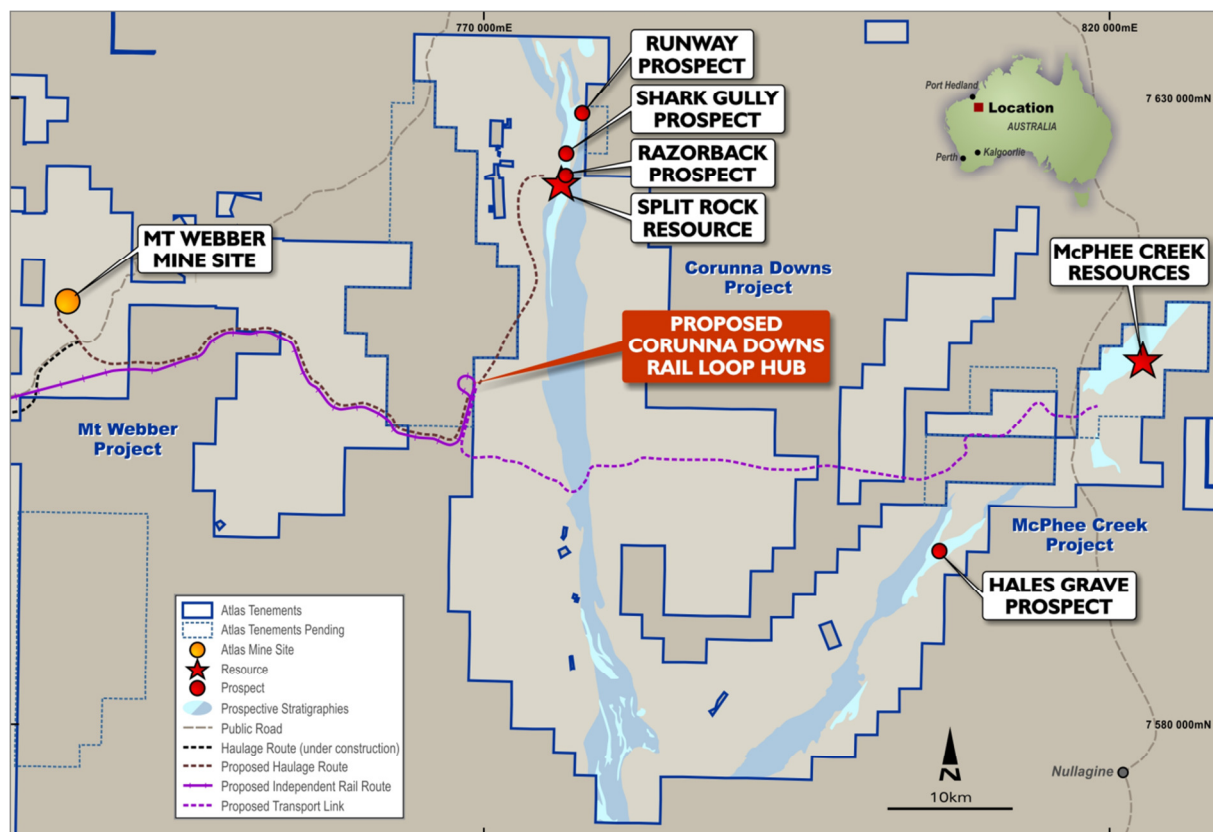


Figure 3- Proposed Corunna Downs Hub & further exploration potential in the region including the Hales Grave prospect

SE Pilbara

Active work on SE Pilbara opportunities is on hold pending finalisation of the rail haulage solution and as such projects are now scheduled later in Atlas' project pipeline.

Rail and Port

Discussions pertaining to third-party rail haulage negotiations have continued to progress during the June 2014 Quarter and Atlas is working to enter final agreements as soon as possible.

Confidentiality arrangements are in place and commercial interests associated with the discussions prevent Atlas from elaborating further on the negotiations at this stage.

In addition to Atlas' right to up to 15Mtpa of capacity at the existing Utah Point port, Atlas also holds a 63% interest in North West Infrastructure (NWI), which has an allocation of 50Mtpa of export capacity within South-West Creek

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in Port Hedland's inner harbour. NWI remains actively engaged with the State authorities to finalise lease arrangements.

Horizon II Partnering

Atlas continues to undertake preliminary discussions with a number of parties who have expressed interest in becoming project development partners for its Horizon II asset suite. A formal process to facilitate the progress of these transactions is expected to commence in the current Quarter.

Exploration and Resource Geology

During the June 2014 Quarter exploration was focussed at the Corunna Downs and Mt Webber projects. Overall 283 RC drill holes were completed for 22,278m underpinning a resource upgrade at Corunna Downs provided to the market (see below for further information). In addition 755m of diamond drilling for QAQC and geotechnical purposes completed at Corunna Downs will support further Resource Estimation and Studies works.

Atlas invested A\$6M on total exploration during the June 2014 Quarter.

Corunna Downs

The mineral resource at Corunna Downs doubled to 51Mt at 57.3% Fe during the June 2014 Quarter (see ASX announcement of 5 May 2014 for further information).

Subsequent to the end of the June 2014 Quarter Atlas announced excellent drilling results from the recently discovered 'Glen Herring' prospect, further demonstrating the potential of its 100% owned Corunna Downs Project, in the North Pilbara (see ASX Announcement of 17 July 2014).

The new results include thick intersections of low phosphorus, low alumina DSO at the northern end of the emerging Corunna Downs corridor, outside of the current resource and exploration target area including:

- **142m @ 58.45% Fe**, 5.81% SiO₂, 1.00% Al₂O₃ and 0.074% P in CDRC0366;
- **138m @ 59.32% Fe**, 5.01% SiO₂, 1.12% Al₂O₃ and 0.054% P in CDRC0371 (**including 112m @ 61.05% Fe** 2.98% SiO₂, 0.74% Al₂O₃ and 0.058% P);
- **116m @ 58.55% Fe**, 6.14% SiO₂, 0.88% Al₂O₃ and 0.066% P in CDRC0364; and
- **96m @ 59.71% Fe**, 4.52% SiO₂, 0.95% Al₂O₃ and 0.046% P in CDRC0365.

The results show that Corunna Downs has the potential to grow beyond current expectations (See ASX Announcements of 9 December 2013, 31 January 2014 and 9 May 2014).

During the June 2014 Quarter Atlas purchased 100% of exploration licence E45/4100 for \$222,000 plus a 1% gross revenue royalty from Gondwana Resources Ltd. The tenement will form part of Atlas' wider Corunna Downs project area.



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Miralga Creek

During the June 2014 Quarter exploration success continued at the Miralga Creek Project which is adjacent to Atlas' existing Abydos Mine. Finalisation of initial Miralga Creek resource estimates are planned for the September 2014 Quarter.

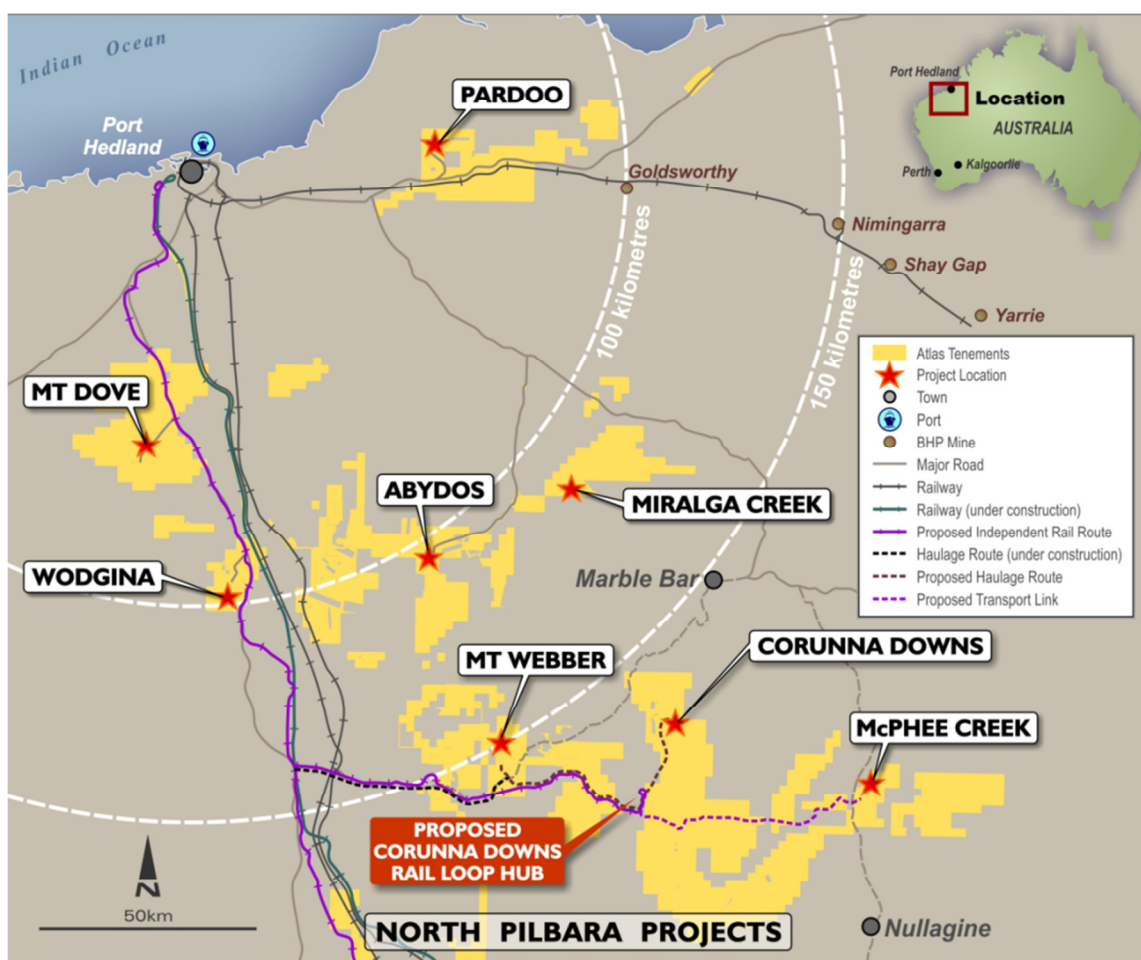


Figure 4 - North Pilbara Projects, Atlas Tenements, Existing and Proposed Infrastructure



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Corporate

Cost Initiatives

During FY2014 Atlas embarked on a number of cost saving initiatives with the aim of significantly reducing the total cost of delivering iron ore tonnes to the market. The initiatives predominantly target Atlas' operational cost base but also aim to reduce corporate, project development and exploration spend. See ASX 'FY15 Production and Cost Guidance' announcement of 24 July 2014 for further information on these initiatives.

Cash Position and Debt

Cash as at 30 June 2014 was A\$265M after investment in growth projects of ~ A\$108M, including the funding of the Mt Webber project inclusive of the required inventory build and financing of the Altura Mining Limited loan to assist them fund their share of the project.

Following the introduction of the Mining Rehabilitation Fund by the Department of Mines and Petroleum on 1 July 2014 the Company anticipates receiving \$18M during the September 2014 Quarter following the cancellation of performance bonds and associated release of funds required to "cash back" these bonds. The \$18M is not included in the cash balance of \$265M recorded at 30 June 2014.

Atlas' 'Term Loan B' Debt facility of US\$271M is fully drawn. Other finance facilities of A\$104M available to the Company are drawn to the extent of \$14M at balance date.

Taxation Matters

Following the takeover of Giralia Resources in 2011 Atlas claimed a tax deduction of \$835 million for tenements that were acquired and first used for exploration purposes. Atlas has proactively engaged with the ATO to confirm the claim and during the June 2014 Quarter received confirmation that the deduction is available and the claimed value of \$835M continues to form part of Atlas' carried forward tax loss pool.

Dividend Reinvestment Plan

During the June 2014 Quarter changes were made to the Atlas Rules of the Dividend Reinvestment Plan (DRP). The changes were made to reflect recent amendments in the ASX Listing Rules which came into effect in April 2014.

Centaurus Metals Limited (Centaurus)

Atlas holds a 21.34% strategic interest in Centaurus, an emerging Brazilian iron ore explorer and developer (see Centaurus' website: www.centaurus.com.au for further details).

Shaw River Manganese Limited (Shaw River)

Atlas holds a 53.45% strategic interest in Shaw River, a manganese exploration and development company (see Shaw River's website: www.shawriver.com.au for further details).

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Corporate Profile

Directors

David Flanagan,	Non-Executive Chairman
Ken Brinsden,	Managing Director
Mark Hancock,	Executive Director, Commercial
David Hannon,	Non-Executive Director
Dave Smith,	Non-Executive Director
Tai Sook Yee,	Non-Executive Director
Jeff Dowling,	Non-Executive Director
Kerry Sanderson AO,	Non-Executive Director
Geoff Simpson,	Non-Executive Director

General Counsel & Company Secretary

Yasmin Broughton

Executive Management

Brian Lynn,	Chief Financial Officer
Jeremy Sinclair,	Chief Operating Officer
Rob Wilson,	Chief Development Officer

Registered Office and Head Office

Level 18, 300 Murray Street, Perth WA 6000

Share Details as at 30 June 2014

915,496,158 ordinary shares

Unlisted Options as at 30 June 2014

11,685,000 Unlisted Options

Substantial Shareholders as at 30 June 2014

IMC Group	85.81M shares
Dimensional	45.99M shares

Reporting Calendar

Annual Accounts	28 August 2014
September Quarterly	23 October 2014

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INFORMATION RELATING TO EXPLORATION ACTIVITIES

The information in this Quarterly that relates to the Corunna Downs and Miralga Creek exploration activities on page 1, 10 and 11 respectively is extracted from ASX Announcement titled "Corunna Downs Exploration Update" dated 17 July 2014, "Corunna Resource Doubles to 51Mt", dated 9 May 2014 and "Miralga Creek Rapidly Developing", dated 6 May 2014 and 'Corunna Exploration Update', dated 17 July 2014 which are available at <http://www.atlasiron.com.au/irm/content/asx-announcements.aspx>.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements of 17 July 2014, 6 May 2014, 9 May 2014 and 17 July 2014 referred to above and, in the case of estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the previous ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the 17 July 2014, 6 May 2014, 9 May 2014 and 17 July 2014 announcements.

FORWARD LOOKING STATEMENTS

A number of statements in this Quarterly relate to the future and are forward looking statements. The words "expect", "estimate", "guidance", "forecast", "should", "projected", "potential", "could", "may", "predict", "plan" and other similar expressions are intended to identify forward looking statements. These statements reflect views only as of the date of this Quarterly. These forward looking statements, opinions and estimates are based on assumptions and contingencies that are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if adverse, may affect the timing, feasibility or the cost of developing the Company's projects, the estimated cash flows and returns from those projects. Neither the Company nor any other person makes or gives any representation, assurance or guarantee that the occurrence of an event expressed or implied in any forward looking statements in this Quarterly will actually occur.

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Appendix 1

Mine Production by Location and Inventory

Table A: Mine Production Pardoo

	Jun14 Quarter (t)	Mar14 Quarter (t)	Variance Quarter (t)	Variance Quarter (%)
Ore Tonnes Mined ¹	2,229	145,606	(143,377)	(98%)
Ore Tonnes Processed	11,659	202,507	(190,848)	(94%)
Haulage to Port	34,215	201,281	(167,066)	(83%)

Table B: Mine Production Wodgina

	Jun14 Quarter (t)	Mar14 Quarter (t)	Variance Quarter (t)	Variance Quarter (%)
Ore Tonnes Mined ¹	1,452,368	1,244,611	207,757	17%
Ore Tonnes Processed	1,483,148	1,281,668	201,480	16%
Haulage to Port	1,511,346	1,396,575	114,771	8%

Table C: Mine Production Mt Dove

	Jun14 Quarter (t)	Mar14 Quarter (t)	Variance Quarter (t)	Variance Quarter (%)
Ore Tonnes Mined ¹	-	-	-	-
Ore Tonnes Processed	3,186	189,319	(186,133)	(98%)
Haulage to Port	3,186	322,511	(319,325)	(99%)

Table D: Mine Production Wodgina product transferred to Mt Dove

	Jun14 Quarter (t)	Mar14 Quarter (t)	Variance Quarter (t)	Variance Quarter (%)
Ore Tonnes Mined (transfer Wodgina to Mt Dove)	673,723	108,878	564,845	518%
Ore Tonnes Processed (at Mt Dove)	677,554	120,097	557,457	464%
Haulage to Port (Mt Dove to Port)	612,187	-	612,187	-

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Table E: Mine Production Abydos

	Jun14 Quarter (t)	Mar14 Quarter (t)	Variance Quarter (t)	Variance Quarter (%)
Ore Tonnes Mined ¹	924,926	663,348	261,578	39%
Ore Tonnes Processed	950,009	555,903	394,106	71%
Haulage to Port	976,974	684,490	292,484	43%

Note 1: Ore Tonnes Mined represents ore tonnes delivered to Run-of-Mine (ROM) stockpiles at the processing plant.

Table F: Mine Production Mt Webber

	Jun14 Quarter (t)	Mar14 Quarter (t)	Variance Quarter (t)	Variance Quarter (%)
Ore Tonnes Mined ¹	533,443	142,832	390,611	276%
Ore Tonnes Processed	8,514	-	8,514	100%
Haulage to Port	-	-	-	-

Note 1: Ore Tonnes Mined represents ore tonnes delivered to Run-of-Mine (ROM) stockpiles at the processing plant which will be distributed under the terms of the JVA between Atlas and Altura. Refer to ASX Announcement of 8 July 2013 for further information.

Table G: Inventory

	Jun14 Quarter (t)	Mar14 Quarter (t)	Variance Quarter (t)	Variance Quarter (%)
Run-of-Mine Ore at site ¹	997,341	529,104	468,238	88%
Final Product Stock at site	271,876	261,511	10,365	4%
Final Product Stocks - Port	143,209	89,401	53,808	60%

Note 1: Run-of-Mine Ore at site represents ore tonnes delivered to Run-of-Mine (ROM) stockpiles at the processing plant and includes 142,832 tonnes delivered from Mt Webber which will be distributed under the terms of the JVA between Atlas and Altura. Refer to ASX Announcement of 8 July 2013 for further information