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15 November 2016

By mail

To Company Announcements Platform
Australian Securities Exchange

Notice of change of interests of substantial holders

Dear Sir/Madam

On behalf of Marathon Asset Management, L.P., we enclose a Form 604 (*Notice of change of interests of substantial holders*) in respect of Atlas Iron Limited ACN 110 396 168 (ASX:AGO) pursuant to section 671B of the *Corporations Act 2001* (Cth).

Yours faithfully
Gilbert + Tobin

David Clee
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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Atlas Iron Limited (Atlas)

ACN/ARSN 110 396 168

1. Details of substantial holder (1)

Name Marathon Asset Management, L.P (Marathon), Marathon Asset Management GP, L.L.C (MAMG), Bruce Richards, Louis Hanover and the entities listed in Annexure A (Associates) (together the Substantial Holders).

ACN/ARSN (if applicable) Not applicable.

There was a change in the interests of the substantial holder on 11/11/2016
The previous notice was given to the company on 04/08/2016
The previous notice was dated 03/08/2016

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) had 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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	1,016,110,313	11.12%	779,677,892	8.53%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder 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 securities affected	Person's votes affected
01/08/2016	Marathon, MAMG, Bruce Richard, Louis Hanover	Net disposal of ordinary shares	\$3,850,930.52 approx.	236,432,421 ordinary shares	236,432,421
See Annexure B	The Managed Entities listed in Annexure B of this form.	See Annexure B.	See Annexure B.	See Annexure B.	See Annexure B.

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
Marathon	The Managed Entities	The Managed Entities	Relevant interest under sections 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) in the ordinary shares held by or on behalf of the funds listed in Annexure A of this form (Managed Entities).	779,677,892 ordinary shares	779,677,892
MAMG	The Managed Entities	The Managed Entities	In its capacity as the general partner of Marathon.	779,677,892 ordinary shares	779,677,892
Bruce Richards	The Managed Entities	The Managed Entities	In his capacity as a person whose voting power in MAMG is greater than 20%.	779,677,892 ordinary shares	779,677,892
Louis Hanover	The Managed Entities	The Managed Entities	In his capacity as a person whose voting power in MAMG is greater than 20%.	779,677,892 ordinary shares	779,677,892
The Managed Entities	See Annexure A				

5. Changes in association

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

Name and ACN/ARSN (if applicable)	Nature of association
MAMG, Marathon and the Managed Entities	No change in association.

6. Addresses

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

Name	Address
Marathon, each of the Managed Entities, MAMG, Bruce Richards and Louis Hanover	One Bryant Park, 38th Floor, New York, New York, United States, 10036

Signature

Marathon Asset Management, L.P

print name LOUIS HANOVER

capacity AUTHORIZED SIGNATORY

sign here



date 14/11/2016

Annexure "A"

This is Annexure "A" referred to in the Form 604 "Notice of change of interests of substantial holder"

Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
Bowery Funding ULC	Bowery Funding ULC	A relevant interest under section 608(1)(a) of the Corporations Act.	68,645,540 ordinary shares	68,645,540
Baldr Mason Fund, Inc	Baldr Mason Fund, Inc	A relevant interest under section 608(1)(a) of the Corporations Act.	30,777,546 ordinary shares	30,777,546
KTRS Credit Fund, LP	KTRS Credit Fund, LP	A relevant interest under section 608(1)(a) of the Corporations Act.	53,265,493 ordinary shares	53,265,493
Marathon Centre Street Partnership, L.P	Marathon Centre Street Partnership, L.P	A relevant interest under section 608(1)(a) of the Corporations Act.	131,320,600 ordinary shares	131,320,600
Marathon CLO IV Ltd	Marathon CLO IV Ltd	A relevant interest under section 608(1)(a) of the Corporations Act.	36,813,436 ordinary shares	36,813,436
Marathon CLO VI Ltd	Marathon CLO VI Ltd	A relevant interest under section 608(1)(a) of the Corporations Act.	43,186,564 ordinary shares	43,186,564
Marathon Court Square, LP	Marathon Court Square, LP	A relevant interest under section 608(1)(a) of the Corporations Act.	22,383,670 ordinary shares	22,383,670
Marathon Credit Dislocation Fund	Marathon Credit Dislocation Fund	A relevant interest under section 608(1)(a) of the Corporations Act.	45,188,430 ordinary shares	45,188,430
Marathon Liquid Credit Long Short Fund	Marathon Liquid Credit Long Short Fund	A relevant interest under section 608(1)(a) of the Corporations Act.	9,019,914 ordinary shares	9,019,914
Marathon Special Opportunity Fund, Ltd	Marathon Special Opportunity Master Fund, Ltd	A relevant interest under section 608(1)(a) of the Corporations Act.	242,383,218 ordinary shares	242,383,218
Master SIF SICAV-SIF	Master SIF SICAV-SIF	A relevant interest under section 608(1)(a) of the Corporations Act.	30,651,353 ordinary shares	30,651,353
Marathon Blue Grass Credit Fund, LP	Marathon Blue Grass Credit Fund, LP	A relevant interest under section 608(1)(a) of the Corporations Act.	44,126,211 ordinary shares	44,126,211
MV Credit Opportunity Fund L.P	MV Credit Opportunity Fund L.P	A relevant interest under section 608(1)(a) of the Corporations Act.	20,856,741 ordinary shares	20,856,741
Penteli Master Fund, Ltd	Penteli Master Fund, Ltd	A relevant interest under section 608(1)(a) of the Corporations Act.	1,059,176 ordinary shares	1,059,176

Signature

Marathon Asset Management, L.P

print name
sign here

LOUIS HANOVER

capacity AUTHORIZED SIGNATORY

date

L. Hanover

14/11/2016

Annexure "B"

This is Annexure "B" referred to in the Form 604 "Notice of change of interests of substantial holder"

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
11/11/2016	Marathon Blue Grass Credit Fund, LP	Disposal of ordinary shares	\$154,027.93	7,112,286 ordinary shares	7,112,286
11/11/2016	Marathon Centre Street Partnership, L.P.	Disposal of ordinary shares	\$141,805.92	6,547,931 ordinary shares	6,547,931
11/11/2016	KTRS Credit Fund, LP	Disposal of ordinary shares	\$112,645.51	5,201,440 ordinary shares	5,201,440
10/11/2016	Pentell Master Fund, Ltd.	Disposal of ordinary shares	\$149,870.73	9,327,396 ordinary shares	23,851,130
11/11/2016		Disposal of ordinary shares	\$314,534.70	14,523,734 ordinary shares	
10/11/2016	Marathon Credit Dislocation Fund, LP	Disposal of ordinary shares	\$449.93	28,002 ordinary shares	7,662,564
11/11/2016		Disposal of ordinary shares	\$165,338.66	7,634,562 ordinary shares	
10/11/2016	Marathon Special Opportunity Master Fund, Ltd.	Disposal of ordinary shares	\$190,768.23	11,872,704 ordinary shares	70,852,751
11/11/2016		Disposal of ordinary shares	\$1,277,307.29	58,980,047 ordinary shares	
24/08/2016	Marathon CLO V Ltd.	Disposal of ordinary shares	\$103,490.59	9,427,090 ordinary shares	115,204,319
29/08/2016		Disposal of ordinary shares	\$653,590.20	59,000,000 ordinary shares	
27/10/2016		Disposal of ordinary shares	\$479,040.00	40,000,000 ordinary shares	
08/11/2016		Disposal of ordinary shares	\$11,377.20	760,000 ordinary shares	
10/11/2016		Disposal of ordinary shares	\$96,683.63	6,017,229 ordinary shares	

Signature

Marathon Asset Management, L.P

print name
sign here

LOUIS HANOVER

capacity
date

AUTHORIZED SIGNATORY

L. Hanover

14/11/2016