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1 December 2016

By mail

To Company Announcements Platform
Australian Securities Exchange

Notice of change of interests of substantial holders

Dear Sir/Madam

On behalf of Bain Capital Credit, 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 Bain Capital Credit, LP (formerly Sankaty Advisors, LP) ("BCC") 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 24/11/2016
The previous notice was given to the company on 10/05/2016
The previous notice was dated 10/05/2016

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 follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	1,007,201,656	11.32%	903,369,621	9.87%

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
24/11/16	BCC	Net disposal of ordinary shares	\$3,513,233.34 approx.	166,013,163.00 ordinary shares	166,013,163.00
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
BCC	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).	903,369,621 ordinary shares	903,369,621
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
BCC and the Managed Entities	No change in association.

6. Addresses

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

Name	Address
BCC	200 Clarendon Street, Boston MA 02116
Each of the Managed Entities	c/o Bain Capital Credit, LP – 200 Clarendon Street, Boston MA 02116

Signature

Bain Capital Credit, LP

print name	Adriana Rojas Garzón	capacity	Assistant General Counsel
sign here		date	30/11/2016

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
Aon Hewitt Group Trust	Aon Hewitt Group Trust	A relevant interest under section 608(1)(a) of the Corporations Act.	17,179,362 ordinary shares	17,179,362
Catholic Health Initiatives Master Trust	Catholic Health Initiatives Master Trust	A relevant interest under section 608(1)(a) of the Corporations Act.	13,968,031 ordinary shares	13,968,031
CHI Operating Investment Program L.P.	CHI Operating Investment Program L.P.	A relevant interest under section 608(1)(a) of the Corporations Act.	17,073,874 ordinary shares	17,073,874
FirstEnergy Corp. Master Pension Plan	FirstEnergy Corp. Master Pension Plan	A relevant interest under section 608(1)(a) of the Corporations Act.	19,750,585 ordinary shares	19,750,585
Future Fund Board of Guardians	Future Fund Board of Guardians	A relevant interest under section 608(1)(a) of the Corporations Act.	118,875,231 ordinary shares	118,875,231
Kaiser Foundation Hospitals	Kaiser Foundation Hospitals	A relevant interest under section 608(1)(a) of the Corporations Act.	30,226,896 ordinary shares	30,226,896
Kaiser Permanente Group Trust	Kaiser Permanente Group Trust	A relevant interest under section 608(1)(a) of the Corporations Act.	18,309,556 ordinary shares	18,309,556
Los Angeles County Employees Retirement Association	Los Angeles County Employees Retirement Association	A relevant interest under section 608(1)(a) of the Corporations Act.	29,259,888 ordinary shares	29,259,888
Sankaty Rio Grande FMC, L.P.	Sankaty Rio Grande FMC, L.P.	A relevant interest under section 608(1)(a) of the Corporations Act.	11,844,804 ordinary shares	11,844,804
Sankaty Managed Account (PSERS), L.P.	Sankaty Managed Account (PSERS), L.P.	A relevant interest under section 608(1)(a) of the Corporations Act.	43,025,891 ordinary shares	43,025,891
Qantas Superannuation Plan	Qantas Superannuation Plan	A relevant interest under section 608(1)(a) of the Corporations Act.	23,763,324 ordinary shares	23,763,324
RBS Pension Trustee Limited	RBS Pension Trustee Limited	A relevant interest under section 608(1)(a) of the Corporations Act.	54,666,625 ordinary shares	54,666,625
San Francisco City and County Employees' Retirement System	San Francisco City and County Employees' Retirement System	A relevant interest under section 608(1)(a) of the Corporations Act.	10,513,024 ordinary shares	10,513,024
Sears Holdings Pension Plan	Sears Holdings Pension Plan	A relevant interest under section 608(1)(a) of the Corporations Act.	23,815,976 ordinary shares	23,815,976
Sunsuper Pooled Superannuation Trust	Sunsuper Pooled Superannuation Trust	A relevant interest under section 608(1)(a) of the Corporations Act.	9,919,359 ordinary shares	9,919,359
Sankaty Managed Account (TCCC), L.P	Sankaty Managed Account (TCCC), L.P	A relevant interest under section 608(1)(a) of the Corporations Act.	36,676,837 ordinary shares	36,676,837
Blue Cross of California	Blue Cross of California	A relevant interest under section 608(1)(a) of the Corporations Act.	36,961,038 ordinary shares	36,961,038
Community Insurance Company	Community Insurance Company	A relevant interest under section 608(1)(a) of the Corporations Act.	13,886,622 ordinary shares	13,886,622

Sankaty High Income Partnership, L.P.	Sankaty High Income Partnership, L.P.	A relevant interest under section 608(1)(a) of the Corporations Act.	230,947,949 ordinary shares	230,947,949
Sankaty Senior Loan Fund, L.P.	Sankaty Senior Loan Fund, L.P.	A relevant interest under section 608(1)(a) of the Corporations Act.	88,930,532 ordinary shares	88,930,532
Sankaty Senior Loan Fund PLC	Sankaty Senior Loan Fund PLC	A relevant interest under section 608(1)(a) of the Corporations Act.	44,565,204 ordinary shares	44,565,204
Sankaty Senior Loan Fund (SRI), L.P.	Sankaty Senior Loan Fund (SRI), L.P.	A relevant interest under section 608(1)(a) of the Corporations Act.	9,209,013 ordinary shares	9,209,013

Signature

Bain Capital Credit, LP

print name
sign here

Adriana Rojas Garzón

capacity Assistant General Counsel

date

30/11/2016

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 interest changed	relevant	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
16/11/2016	Catholic Health Master Trust	Initiatives	Disposal of ordinary shares	\$1,816.25	80,884.00 ordinary shares	80,884.00
22/11/2016	Catholic Health Master Trust	Initiatives	Disposal of ordinary shares	\$14,580.18	709,194.00 ordinary shares	709,194.00
23/11/2016	Catholic Health Master Trust	Initiatives	Disposal of ordinary shares	\$22,022.79	1,012,244.00 ordinary shares	1,012,244.00
24/11/2016	Catholic Health Master Trust	Initiatives	Disposal of ordinary shares	\$28,262.93	1,348,654.00 ordinary shares	1,348,654.00
16/11/2016	CHI Operating Program L.P.	Investment	Disposal of ordinary shares	\$3,347.59	149,080.00 ordinary shares	149,080.00
22/11/2016	CHI Operating Program L.P.	Investment	Disposal of ordinary shares	\$26,873.27	1,307,142.00 ordinary shares	1,307,142.00
23/11/2016	CHI Operating Program L.P.	Investment	Disposal of ordinary shares	\$40,591.00	1,865,704.00 ordinary shares	1,865,704.00
24/11/2016	CHI Operating Program L.P.	Investment	Disposal of ordinary shares	\$52,092.46	2,485,754.00 ordinary shares	2,485,754.00
16/11/2016	FirstEnergy Pension Plan	Corp. Master	Disposal of ordinary shares	\$2,706.57	120,533.00 ordinary shares	120,533.00
22/11/2016	FirstEnergy Pension Plan	Corp. Master	Disposal of ordinary shares	\$21,727.32	1,056,838.00 ordinary shares	1,056,838.00
23/11/2016	FirstEnergy Pension Plan	Corp. Master	Disposal of ordinary shares	\$32,818.25	1,508,441.00 ordinary shares	1,508,441.00
24/11/2016	FirstEnergy Pension Plan	Corp. Master	Disposal of ordinary shares	\$42,117.31	2,009,759.00 ordinary shares	2,009,759.00
16/11/2016	Future Fund Guardians	Board of	Disposal of ordinary shares	\$4,594.05	204,589.00 ordinary shares	204,589.00
22/11/2016	Future Fund Guardians	Board of	Disposal of ordinary shares	\$36,879.28	1,793,844.00 ordinary shares	1,793,844.00
23/11/2016	Future Fund Guardians	Board of	Disposal of ordinary shares	\$55,704.67	2,560,381.00 ordinary shares	2,560,381.00
24/11/2016	Future Fund Guardians	Board of	Disposal of ordinary shares	\$71,488.59	3,411,301.00 ordinary shares	3,411,301.00
16/11/2016	Kaiser Permanente Trust	Group	Disposal of ordinary shares	\$35.61	1,586.00 ordinary shares	1,586.00
22/11/2016	Kaiser Permanente Trust	Group	Disposal of ordinary shares	\$285.89	13,906.00 ordinary shares	13,906.00
23/11/2016	Kaiser Permanente Trust	Group	Disposal of ordinary shares	\$431.82	19,848.00 ordinary shares	19,848.00
24/11/2016	Kaiser Permanente Trust	Group	Disposal of ordinary shares	\$554.17	26,444.00 ordinary shares	26,444.00

16/11/2016	Los Angeles County Employees Retirement Association	Disposal of ordinary shares	\$3,205.14	142,736.00 ordinary shares	142,736.00
22/11/2016	Los Angeles County Employees Retirement Association	Disposal of ordinary shares	\$25,729.73	1,251,519.00 ordinary shares	1,251,519.00
23/11/2016	Los Angeles County Employees Retirement Association	Disposal of ordinary shares	\$38,863.72	1,786,312.00 ordinary shares	1,786,312.00
24/11/2016	Los Angeles County Employees Retirement Association	Disposal of ordinary shares	\$49,875.77	2,379,978.00 ordinary shares	2,379,978.00
16/11/2016	Sankaty Rio Grande FMC, L.P.	Disposal of ordinary shares	\$320.52	14,274.00 ordinary shares	14,274.00
22/11/2016	Sankaty Rio Grande FMC, L.P.	Disposal of ordinary shares	\$2,572.98	125,152.00 ordinary shares	125,152.00
23/11/2016	Sankaty Rio Grande FMC, L.P.	Disposal of ordinary shares	\$3,886.37	178,631.00 ordinary shares	178,631.00
24/11/2016	Sankaty Rio Grande FMC, L.P.	Disposal of ordinary shares	\$4,987.58	237,998.00 ordinary shares	237,998.00
16/11/2016	Sankaty Managed Account (PSERS), L.P.	Disposal of ordinary shares	\$2,777.80	123,705.00 ordinary shares	123,705.00
22/11/2016	Sankaty Managed Account (PSERS), L.P.	Disposal of ordinary shares	\$22,299.10	1,084,650.00 ordinary shares	1,084,650.00
23/11/2016	Sankaty Managed Account (PSERS), L.P.	Disposal of ordinary shares	\$33,681.89	1,548,137.00 ordinary shares	1,548,137.00
24/11/2016	Sankaty Managed Account (PSERS), L.P.	Disposal of ordinary shares	\$43,225.66	2,062,647.00 ordinary shares	2,062,647.00
16/11/2016	Qantas Superannuation Plan	Disposal of ordinary shares	\$7,692.34	342,567.00 ordinary shares	342,567.00
22/11/2016	Qantas Superannuation Plan	Disposal of ordinary shares	\$61,751.36	3,003,646.00 ordinary shares	3,003,646.00
23/11/2016	Qantas Superannuation Plan	Disposal of ordinary shares	\$93,272.93	4,287,149.00 ordinary shares	4,287,149.00
24/11/2016	Qantas Superannuation Plan	Disposal of ordinary shares	\$119,701.83	5,711,946.00 ordinary shares	5,711,946.00
16/11/2016	RBS Pension Trustee Limited	Disposal of ordinary shares	\$7,051.32	314,020.00 ordinary shares	314,020.00
22/11/2016	RBS Pension Trustee Limited	Disposal of ordinary shares	\$56,605.41	2,753,342.00 ordinary shares	2,753,342.00
23/11/2016	RBS Pension Trustee Limited	Disposal of ordinary shares	\$85,500.19	3,929,887.00 ordinary shares	3,929,887.00
24/11/2016	RBS Pension Trustee Limited	Disposal of ordinary shares	\$109,726.68	5,235,951.00 ordinary shares	5,235,951.00
16/11/2016	San Francisco City and County Employees' Retirement System	Disposal of ordinary shares	\$854.70	38,063.00 ordinary shares	38,063.00
22/11/2016	San Francisco City and County	Disposal of ordinary shares	\$6,861.25	333,738.00 ordinary shares	333,738.00

	Employees' Retirement System		shares			ordinary shares	
23/11/2016	San Francisco City and County Employees' Retirement System		Disposal shares	of ordinary	\$10,363.66	476,350.00 ordinary shares	476,350.00
24/11/2016	San Francisco City and County Employees' Retirement System		Disposal shares	of ordinary	\$13,300.21	634,661.00 ordinary shares	634,661.00
16/11/2016	Sears Holdings Pension Plan		Disposal shares	of ordinary	\$3,596.89	160,182.00 ordinary shares	160,182.00
22/11/2016	Sears Holdings Pension Plan		Disposal shares	of ordinary	\$28,874.46	1,404,482.00 ordinary shares	1,404,482.00
23/11/2016	Sears Holdings Pension Plan		Disposal shares	of ordinary	\$43,613.73	2,004,639.00 ordinary shares	2,004,639.00
24/11/2016	Sears Holdings Pension Plan		Disposal shares	of ordinary	\$55,971.69	2,670,864.00 ordinary shares	2,670,864.00
16/11/2016	Sunsuper Superannuation Trust	Pooled	Disposal shares	of ordinary	\$1,424.50	63,438.00 ordinary shares	63,438.00
22/11/2016	Sunsuper Superannuation Trust	Pooled	Disposal shares	of ordinary	\$11,435.44	556,231.00 ordinary shares	556,231.00
23/11/2016	Sunsuper Superannuation Trust	Pooled	Disposal shares	of ordinary	\$17,272.75	793,916.00 ordinary shares	793,916.00
24/11/2016	Sunsuper Superannuation Trust	Pooled	Disposal shares	of ordinary	\$22,167.01	1,057,768.00 ordinary shares	1,057,768.00
16/11/2016	Sankaty Managed Account (TCCC), L.P		Disposal shares	of ordinary	\$2,279.21	101,501.00 ordinary shares	101,501.00
22/11/2016	Sankaty Managed Account (TCCC), L.P		Disposal shares	of ordinary	\$18,296.69	889,969.00 ordinary shares	889,969.00
23/11/2016	Sankaty Managed Account (TCCC), L.P		Disposal shares	of ordinary	\$27,636.42	1,270,266.00 ordinary shares	1,270,266.00
24/11/2016	Sankaty Managed Account (TCCC), L.P		Disposal shares	of ordinary	\$35,467.22	1,692,429.00 ordinary shares	1,692,429.00
16/11/2016	Blue Cross of California		Disposal shares	of ordinary	\$7,336.21	326,707.00 ordinary shares	326,707.00
22/11/2016	Blue Cross of California		Disposal shares	of ordinary	\$58,892.49	2,864,588.00 ordinary shares	2,864,588.00
23/11/2016	Blue Cross of California		Disposal shares	of ordinary	\$88,954.74	4,088,670.00 ordinary shares	4,088,670.00
24/11/2016	Blue Cross of California		Disposal shares	of ordinary	\$114,160.09	5,447,505.00 ordinary shares	5,447,505.00
16/11/2016	Community Company	Insurance	Disposal shares	of ordinary	\$1,887.48	84,056.00 ordinary shares	84,056.00
22/11/2016	Community Company	Insurance	Disposal shares	of ordinary	\$15,151.96	737,006.00 ordinary shares	737,006.00
23/11/2016	Community Company	Insurance	Disposal shares	of ordinary	\$22,886.41	1,051,939.00 ordinary shares	1,051,939.00
24/11/2016	Community Company	Insurance	Disposal shares	of ordinary	\$29,371.27	1,401,542.00 ordinary shares	1,401,542.00

16/11/2016	Sankaty High Partnership, L.P.	Income	Disposal shares	of ordinary	\$36,218.12	1,612,920.00 ordinary shares	1,612,920.00
22/11/2016	Sankaty High Partnership, L.P.	Income	Disposal shares	of ordinary	\$290,745.95	14,142,165.00 ordinary shares	14,142,165.00
23/11/2016	Sankaty High Partnership, L.P.	Income	Disposal shares	of ordinary	\$439,160.05	20,185,327.00 ordinary shares	20,185,327.00
24/11/2016	Sankaty High Partnership, L.P.	Income	Disposal shares	of ordinary	\$563,596.14	26,893,748.00 ordinary shares	26,893,748.00
16/11/2016	Sankaty Senior Loan Fund, L.P.		Disposal shares	of ordinary	\$8,084.09	360,013.00 ordinary shares	360,013.00
22/11/2016	Sankaty Senior Loan Fund, L.P.		Disposal shares	of ordinary	\$64,896.09	3,156,609.00 ordinary shares	3,156,609.00
23/11/2016	Sankaty Senior Loan Fund, L.P.		Disposal shares	of ordinary	\$ 98,022.94	4,505,476.00 ordinary shares	4,505,476.00
24/11/2016	Sankaty Senior Loan Fund, L.P.		Disposal shares	of ordinary	\$125,797.77	6,002,833.00 ordinary shares	6,002,833.00
16/11/2016	Sankaty Senior Loan Fund (SRI), L.P.		Disposal shares	of ordinary	\$ 462.93	20,616.00 ordinary shares	20,616.00
22/11/2016	Sankaty Senior Loan Fund (SRI), L.P.		Disposal shares	of ordinary	\$ 3,716.52	180,775.00 ordinary shares	180,775.00
23/11/2016	Sankaty Senior Loan Fund (SRI), L.P.		Disposal shares	of ordinary	\$5,613.65	258,023.00 ordinary shares	258,023.00
24/11/2016	Sankaty Senior Loan Fund (SRI), L.P.		Disposal shares	of ordinary	\$7,204.29	343,775.00 ordinary shares	343,775.00

Signature

Bain Capital Credit, LP

print name
sign here

Adriana Rojas Garzón

capacity Assistant General Counsel
date

30/11/2016