

14 December 2016



Cliff Lawrenson appointed as Managing Director

Atlas Iron (ASX: AGO) is pleased to advise that it has appointed experienced resources executive Cliff Lawrenson as Managing Director and Chief Executive Officer, effective from February 1, 2017.

Mr Lawrenson has extensive managerial experience in both the resources and investment banking industries. He is currently completing his role of Managing Director of ASX-listed phosphate company Avenira Limited and was previously the Chief Executive of Pilbara iron ore development company FerrAus Limited. Mr Lawrenson's summary biography is set out in the attachment to this announcement.

Atlas Chairman Eugene I. Davis said Mr Lawrenson's skills and experience were well-suited to meeting Atlas' requirements as it embarked on the next stage of its journey.

"Cliff's experience in both the resources and corporate arenas will be invaluable as Atlas seeks to capitalise on the opportunities it has following the restructure," Mr Davis said.

"He is well versed in project development, he knows the WA resources industry well and he has extensive experience at both management and corporate levels.

"Atlas is now well-positioned with a stronger balance sheet and robust cashflow. Cliff has the skills to enable our Company to take maximum advantage of this position."

The material terms of Mr Lawrenson's executive services agreement are set out in the attachment to this announcement

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Summary biography on Cliff Lawrenson

Mr Lawrenson has been Managing Director of early-stage phosphate producer Avenira Limited (formerly Minemakers Limited) from 2012 and ends that role in January, 2017. Mr Lawrenson has led Avenira from exploration to early stage production.

Mr Lawrenson joined Avenira Limited after holding the position of Chief Executive Officer of Pilbara iron ore development company FerrAus Limited, which he led to a recommended takeover by Atlas Iron Limited in December 2011. Mr Lawrenson held the position of Group Chief Executive Officer of GRD Limited from 2006 to 2009. GRD incorporated GRD Minproc Limited, OceanaGold Limited and Global Renewables. Prior to joining GRD Limited, Mr Lawrenson was a senior executive and vice president of CMS Energy Corporation in the United States of America and Singapore for seven years.

Mr Lawrenson has worked extensively in investment banking around the world and holds postgraduate qualifications in Finance and Strategy. He has served on several boards in international locations, leading the development and financing of numerous major infrastructure projects. He has been Non-Executive Chairman of ASX-listed Pacific Energy Limited since August 2010.

Material terms of Mr Lawrenson's Executive Services Agreement

The terms of Mr Lawrenson's Executive Services Agreement are materially the same as those of his predecessor, including the remuneration as set out below.

- Total Fixed Remuneration (TFR): \$669,790 per annum (including superannuation), reviewed annually in August each year with first such review effective from 1 July each year.
- Short Term Incentive Plan: up to 50% of TFR annually, paid in cash, reviewed annually in August each year.
- Long Term Incentive Plan: up to 100% of TFR annually, paid in equity (subject to shareholder approval) subject to the applicable plan rules and the discretion of the Board.
- Payment on termination by the Company: 12 months of TFR.
- Notice: The Company needs to provide 12 months notice of termination. Mr Lawrenson needs to provide 6 months notice of termination to the Company.
- Term: The appointment is ongoing subject to termination provisions.