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

Legg Mason, Inc (Legg Mason), Western Asset Management Company (WAMCO) 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

20/04/2017

The previous notice was given to the company on

16/03/2017

The previous notice was dated

16/03/2017

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:

	Previous notice	Present notice		
Class of securities (4)	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	1,189,461,604	13.00%	1,060,965,413	11.59%

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
19/04/2017	WAMCO, Legg Mason and the Associates	Disposal of ordinary shares	\$0.015 per share	68,496,191 ordinary shares	68,496,191
19/04/2017	John Hancock Fund II Floating Rate Income Fund	Disposal of ordinary shares	\$0.015 per share	30,000,000 ordinary shares	30,000,000
19/04/2017	Western Asset Corporate Loan Fund Inc.	Disposal of ordinary shares	\$0.015 per share	7,126,499 ordinary shares	7,126,499
19/04/2017	Western Asset US Bank Loan (Multi- Currency) Fund	Disposal of ordinary shares	\$0.015 per share	5,237,720 ordinary shares	5,237,720
19/04/2017	Mountain Hawk I CLO, Ltd	Disposal of ordinary shares	IND III'S DEL SUSTE	20,131,972 ordinary shares	20,131,972

19/04/2017	Mountain Hawk III CLO, Ltd	Disposal of ordinary shares	\$0.015 per share	6,000,000 ordinary shares	6,000,000
20/04/2017	WAMCO, Legg Mason and the Associates	Disposal of ordinary shares	\$0.015 per share	60,000,000 ordinary shares	60,000,000
20/04/2017	John Hancock Fund II Floating Rate Income Fund	Disposal of ordinary shares	\$0.015 per share	15,357,335 ordinary shares	15,357,335
20/04/2017	Western Asset Corporate Loan Fund Inc.	Disposal of ordinary shares	\$0.015 per share	1,950,244 ordinary shares	1,950,244
20/04/2017	Western Asset US Bank Loan (Multi- Currency) Fund	Disposal of ordinary shares	\$0.015 per share	3,441,824 ordinary shares	3,441,824
20/04/2017	Mountain Hawk I CLO, Ltd	Disposal of ordinary shares	\$0.015 per share	36,182,306 ordinary shares	36,182,306
20/04/2017	Mountain Hawk III CLO, Ltd	Disposal of ordinary shares	\$0.015 per share	3,068,291 ordinary shares	3,068,291

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
	The Managed Entities	The Managed	Relevant interest under sections 608(1)(a), (b) and (c) of the <i>Corporations Act</i> 2001 (Cth) (Corporations Act) in the ordinary shares held by or on behalf of the funds listed in Annexure B of this form (Managed Entitles).		1,060,965,413
The Managed Entities	See Annexure B	See Annexure B.	Relevant interest under sections 608(1)(a), (b) and (c) of the Corporations Act.	See Annexure B.	See Annexure B.

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
The current list of Substantial Holders, being Legg Mason and its controlled entities, set out in Annexure A.	No change in association.

6. Addresses

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

Name	Address
WAMCO	385 East Colorado Blvd, Pasadena, CA 91101
Legg Mason	c/o Legg Mason, 100 International Drive, Baltimore, MD 21202
Managed Entities	c/o Western Asset Management Company, 385 East Colorado Blvd, Pasadena, CA 91101
Associates	c/o Legg Mason, 100 International Drive, Baltimore, MD 21202

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Western Asset Management Company

Adam Wright Manager, U.S. Legal Affairs

print name

ADAM WRIGHT

sign here

date 21/04/2017

Annexure "A"

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

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LMOBC, Inc. Subsidiary of Parent Undertaking		
LIVIE Gelect, LEG Substituting Substituting	LMP Select, LLC	Subsidiary of Parent Undertaking

Martin Currie Investment Management Limited	Subsidiary of Parent Undertaking
Martin Currie Fund Management Limited	Subsidiary of Parent Undertaking
Martin Currie Asia PTE Limited	Subsidiary of Parent Undertaking
Martin Currie Inc.	Subsidiary of Parent Undertaking
Permal Group Ltd	Subsidiary of Parent Undertaking Subsidiary of Parent Undertaking
Permal Group LLC	Subsidiary of Parent Undertaking Subsidiary of Parent Undertaking
Permal Group Holdings LLC Permal Capital Holdings LLC	Subsidiary of Parent Undertaking
Glouston Capital Partners	Subsidiary of Parent Undertaking
Permal UK Limited	Subsidiary of Parent Undertaking
Permal Cayman International LP	Subsidiary of Parent Undertaking
Permai MEP Cayman LP	Subsidiary of Parent Undertaking
EnTrustPermal Group Holdings LLC	Subsidiary of Parent Undertaking
EnTrustPermal LLC	Subsidiary of Parent Undertaking
QS Batterymarch Financial Management, Inc.	Subsidiary of Parent Undertaking
QS Investors Fund Management, LLC	Subsidiary of Parent Undertaking
QS Investors Holdings, LLC	Subsidiary of Parent Undertaking
QS Investors, LLC	Subsidiary of Parent Undertaking
RARE Infrastructure Limited	Subsidiary of Parent Undertaking
RARE Infrastructure Finance Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (Sovereign Enterprise No. 1) Pty	Subsidiary of Parent Undertaking
Limited	
RARE Infrastructure (Europe) Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (North America) Pty Limited	Subsidiary of Parent Undertaking
RARE Holdings Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (UK) Limited	Subsidiary of Parent Undertaking
RARE Infrastructure USA, Inc.	Subsidiary of Parent Undertaking
Treasury RARE Holdings Pty Limited	Subsidiary of Parent Undertaking
RARE IP Trust	Subsidiary of Parent Undertaking
Legg Mason Australia Holdings Pty Limited	Subsidiary of Parent Undertaking
Legg Mason Royce Holdings, LLC	Subsidiary of Parent Undertaking
Royce & Associates, LP	Subsidiary of Parent Undertaking
Royce & Associates GP, LLC	Subsidiary of Parent Undertaking
Royce Fund Services, Inc.	Subsidiary of Parent Undertaking
Royce Management Company, LLC	Subsidiary of Parent Undertaking
Western Asset Management Company	Subsidiary of Parent Undertaking
Western Asset Management Company Ltd- Japan	Subsidiary of Parent Undertaking
Western Asset Management Company Limited- UK	Subsidiary of Parent Undertaking
Western Asset Management Company Pty Ltd- Australia	Subsidiary of Parent Undertaking
Western Asset Management Company Distribuidora de	Subsidiary of Parent Undertaking
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Western Asset Management Company Pte. Ltd	Subsidiary of Parent Undertaking
Singapore	C. b. idia of Darant Hadadahira
Batterymarch Asia GP, LTD	Subsidiary of Parent Undertaking
BGIM Capital Management, LLC	Subsidiary of Parent Undertaking Subsidiary of Parent Undertaking
BMML, Inc.	1 Subsidiary of Parent Undertaking
Gray Seifert & Company, LLC	Subsidiary of Parent Undertaking
LM Asset Services, LLC	Subsidiary of Parent Undertaking Subsidiary of Parent Undertaking
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LM Asset Services, LLC Martin Currie (Holdings) Limited Martin Currie (Bermuda) Limited China Healthcare GP Limited China Development Capital GP Limited Martin Currie Absolute Return Fund GP Limited Morgate Investment Management Limited (Dormant) Martin Currie Trustees Limited (Dormant) Pelican Holdings I, LLC Pelican Holdings II, LLC Permal Group Holdings Ltd. LM Cayco Ltd Permal (Hong Kong) Ltd. Permal (Isle of Man) Ltd. Permal Business Consulting (Shanghai) Ltd. Permal Business Consulting (Beijing) Co., Ltd. The St. James Bank & Trust Co. Ltd. SJBTC Ltd. W & P Fund Services Ltd. Saintco Ltd. EnTrustPermal Group LLC Permal Asset Management LLC Permal GP, LLC	Subsidiary of Parent Undertaking
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LM Asset Services, LLC Martin Currie (Holdings) Limited Martin Currie (Bermuda) Limited China Healthcare GP Limited China Development Capital GP Limited Martin Currie Absolute Return Fund GP Limited Morgate Investment Management Limited (Dormant) Martin Currie Trustees Limited (Dormant) Pelican Holdings I, LLC Pelican Holdings II, LLC Permal Group Holdings Ltd. LM Cayco Ltd Permal (Hong Kong) Ltd. Permal (Isle of Man) Ltd. Permal Business Consulting (Shanghai) Ltd. Permal Business Consulting (Beijing) Co., Ltd. The St. James Bank & Trust Co. Ltd. SJBTC Ltd. W & P Fund Services Ltd. Saintco Ltd. EnTrustPermal Group LLC Permal GP, LLC Precidian Investments, LLC Western Asset Holdings (Australia) Pty Ltd.	Subsidiary of Parent Undertaking
LM Asset Services, LLC Martin Currie (Holdings) Limited Martin Currie (Bermuda) Limited China Healthcare GP Limited China Development Capital GP Limited Martin Currie Absolute Return Fund GP Limited Morgate Investment Management Limited (Dormant) Martin Currie Trustees Limited (Dormant) Pelican Holdings I, LLC Pelican Holdings II, LLC Permal Group Holdings Ltd. LM Cayco Ltd Permal (Hong Kong) Ltd. Permal (Hong Kong) Ltd. Permal Business Consulting (Shanghai) Ltd. Permal Business Consulting (Beijing) Co., Ltd. The St. James Bank & Trust Co. Ltd. SJBTC Ltd. W & P Fund Services Ltd. Saintco Ltd. EnTrustPermal Group LLC Permal Asset Management LLC Permal GP, LLC Vestern Asset Holdings (Australia) Pty Ltd. Western Asset Management (Cayman) Holdings Limited	Subsidiary of Parent Undertaking
LM Asset Services, LLC Martin Currie (Holdings) Limited Martin Currie (Bermuda) Limited China Healthcare GP Limited China Development Capital GP Limited Martin Currie Absolute Return Fund GP Limited Morgate Investment Management Limited (Dormant) Martin Currie Trustees Limited (Dormant) Pelican Holdings I, LLC Pelican Holdings II, LLC Permal Group Holdings Ltd. LM Cayco Ltd Permal (Hong Kong) Ltd. Permal (Hong Kong) Ltd. Permal Business Consulting (Shanghai) Ltd. Permal Business Consulting (Beijing) Co., Ltd. The St. James Bank & Trust Co. Ltd. SJBTC Ltd. W & P Fund Services Ltd. Saintco Ltd. EnTrustPermal Group LLC Permal Asset Management LLC Permal GP, LLC Vestern Asset Holdings (Australia) Pty Ltd. Western Asset Management (UK) Holdings Limited Western Asset Management (UK) Holdings Limited	Subsidiary of Parent Undertaking
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LM Asset Services, LLC Martin Currie (Holdings) Limited Martin Currie (Bermuda) Limited China Healthcare GP Limited China Development Capital GP Limited Martin Currie Absolute Return Fund GP Limited Morgate Investment Management Limited (Dormant) Martin Currie Trustees Limited (Dormant) Pelican Holdings I, LLC Pelican Holdings II, LLC Permal Group Holdings Ltd. LM Cayco Ltd Permal (Hong Kong) Ltd. Permal (Isle of Man) Ltd. Permal Business Consulting (Shanghai) Ltd. Permal Business Consulting (Beijing) Co., Ltd. The St. James Bank & Trust Co. Ltd. SJBTC Ltd. W & P Fund Services Ltd. Saintco Ltd. EnTrustPermal Group LLC Permal Asset Management LLC Percidian Investments, LLC Western Asset Management (Cayman) Holdings Limited Western Asset Management (Brazil) Holdings Limited Western Asset Management (Brazil) Holdings Limitada EnTrustPermal Partners Holdings LLC	Subsidiary of Parent Undertaking
LM Asset Services, LLC Martin Currie (Holdings) Limited Martin Currie (Bermuda) Limited China Healthcare GP Limited China Development Capital GP Limited Martin Currie Absolute Return Fund GP Limited Morgate Investment Management Limited (Dormant) Martin Currie Trustees Limited (Dormant) Pelican Holdings I, LLC Pelican Holdings II, LLC Permal Group Holdings Ltd. LM Cayco Ltd Permal (Hong Kong) Ltd. Permal (Isle of Man) Ltd. Permal Business Consulting (Shanghai) Ltd. Permal Business Consulting (Beijing) Co., Ltd. The St. James Bank & Trust Co. Ltd. SJBTC Ltd. W & P Fund Services Ltd. Saintco Ltd. EnTrustPermal Group LLC Permal Asset Management LLC Permal GP, LLC Western Asset Holdings (Australia) Pty Ltd. Western Asset Management (UK) Holdings Limited Western Asset Management (UK) Holdings Limited Western Asset Management (Brazil) Holdings Limited	Subsidiary of Parent Undertaking

EnTrust Capital Management LP	Subsidiary of Parent Undertaking
EnTrust Securities LLC	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LLC	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LP	Subsidiary of Parent Undertaking
EnTrust Focus Partners LP	Subsidiary of Parent Undertaking
EnTrust Investment Management Pte. Ltd.	Subsidiary of Parent Undertaking
EnTrust Capital (UK) LLP	Subsidiary of Parent Undertaking
EnTrust Middle East Ltd.	Subsidiary of Parent Undertaking
EnTrustPermal Group SAS	Subsidiary of Parent Undertaking

Signature

Western Asset Management Company

Adam Wright Manager, U.S. Legal Affairs

print name sign here DAM WRIGHT

capacity date

21/04/2017

Annexure "B"

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
WAMCO and Legg Mason	1199 SEIU Health Care Employees Pension Fund		11,440,776 ordinary shares
WAMCO and Legg Mason	California State Teachers' Retirement System		16,932,349 ordinary shares
WAMCO and Legg Mason	Employees' Retirement System of the State of Rhode Island	1 ' '	28,244,096 ordinary shares
WAMCO and Legg Mason	John Hancock Fund II Floating Rate Income Fund	John Hancock Fund II Floating Rate Income Fund	402,233,461 ordinary shares
WAMCO and Legg Mason	Mountain Hawk I CLO, Ltd	Mountain Hawk I CLO, LTD	96,804,608 ordinary shares
WAMCO and Legg Mason	Mountain Hawk II CLO, Ltd		79,527,908 ordinary shares
WAMCO and Legg Mason	Mountain Hawk III CLO, Ltd	Mountain Hawk III CLO, LTD	114,804,912 ordinary shares
WAMCO and Legg Mason	MultiMix Wholesale Diversified Fixed Interest Trust		6,750,058 ordinary shares
WAMCO and Legg Mason	Western Asset Corporate Loan Fund inc.		36,314,396 ordinary shares
WAMCO and Legg Mason	Western Asset Floating Rate High Income Fund, LLC	, , , , , ,	242,642,533 ordinary shares
WAMCO and Legg Mason	Western Asset US Bank Loan (Multi- Currency) Fund	, · · ·	25,270,316 ordinary shares

Signature	print name	Western Asset Management Company	Adam Wright Manager, U.S. Legal Affairs
	sign here	aust	date 21/04/2017