



Mineral Resources and Ore Reserves at 30 June 2017

Highlights:

- **Product depletion at operating mines due to 14.4m wmt ore shipped in FY17**
- **Cessation of mining operations at Wodgina in April 2017, pursuant to exit plan agreed with Mineral Resources Limited**

Atlas Iron Limited (ASX: AGO) advises on its Mineral Resources and Ore Reserves as at 30 June 2017.

The reported Mineral Resources and Ore Reserves at Atlas' operating Abydos and Mt Webber mines as at 30 June 2017 reflect production depletion as a result of 14.4m wmt shipped during FY2017.

Atlas ceased mining operations at Wodgina in April 2017 pursuant to an exit plan agreed with Mineral Resources Limited. Atlas no longer reports any Mineral Resource at Wodgina. Atlas reports a modest Ore Reserve at Wodgina, reflecting its right to access stockpiles of crushed material at the site until April 2018.

Mineral Resources and Ore Reserves for the Corunna Downs Project have not changed since Atlas updated the market about the results of its Definitive Feasibility Study for the Project (see release dated 21 December 2016).

Full details of Atlas' Mineral Resources and Ore Reserves as at 30 June 2017 are set out in Appendix 1 to this announcement.

Investor Enquiries:

Atlas Iron Limited
Company Secretary +61 8 6228 8000

Media Enquiries:

Read Corporate +61 8 9388 1474
Paul Armstrong +61 421 619 084

Appendix 1

Mineral Resources and Ore Reserves as at 30 June 2017

Mineral Resources and Ore Reserves in the following tables are as of 30 June 2017. Comparative totals from 30 June 2016 are provided for reference.

2017 Mineral Resources

	Likely Mining Method (b)	Measured Resources at end June 2017		Indicated Resources at end June 2017		Inferred Resources at end June 2017		Total resources 2017 compared with 2016				Atlas Interest	Reporting Cut_Off
								Tonnage		Grade			
		Tonnage	Grade	Tonnage	Grade	Tonnage	Grade	2017	2016	2017	2016		
Iron Ore (a)		Kt	% Fe	Kt	% Fe	Kt	% Fe	Kt	Kt	% Fe	% Fe	%	% Fe
Pardoo	O/P	0	0.0	0	0.0	9,000	55.7	9,000	9,000	55.7	55.7	100	53
Abydos (c)	O/P	0	0.0	5,600	57.1	4,000	56.5	9,600	15,500	56.8	57.1	100	50
Wodgina (d)	O/P	0	0.0	0	0.0	0	0.0	0	24,700	0.0	55.4	100	53
Mt Webber (e)	O/P	27,100	58.4	18,400	55.3	2,000	57.3	47,500	56,100	57.1	56.9	100	50
McPhee Creek	O/P	32,900	57.4	205,000	56.2	9,000	55.0	246,900	246,900	56.3	56.3	100	48.5
Miralga Creek	O/P	0	0.0	0	0.0	4,000	57.6	4,000	4,000	57.6	0.0	100	50
Corunna Downs (f)	O/P	0	0.0	51,100	57.2	13,000	57.0	64,100	65,100	57.2	57.3	100	50
Mid West (g)	O/P	0	0.0	0	0.0	7,000	57.2	7,000	12,000	57.2	60.0	100	50
Hickman	O/P	0	0.0	0	0.0	70,000	55.4	70,000	70,000	55.4	55.4	100	50
Western Creek	O/P	0	0.0	0	0.0	79,000	56.0	79,000	79,000	56.0	56.0	100	50
Jimblebar	O/P	0	0.0	41,100	58.1	28,000	55.6	69,100	69,100	57.1	57.1	100	50
Warrawanda	O/P	0	0.0	0	0.0	24,000	56.8	24,000	24,000	56.8	56.8	100	53
Davidson Creek													
Hub	O/P	43,200	57.9	339,100	55.9	94,000	55.8	476,300	476,300	56.0	56.0	100	50
West Pilbara	O/P	0	0.0	0	0.0	38,000	53.6	38,000	38,000	53.6	53.6	100	50
Total Mineral Resource		103,200	57.9	660,300	56.2	381,000	55.7	1,144,500	1,189,700	56.2	56.1		

Mineral resources are reported inclusive of reserves

a - Iron Ore Resource tonnes are reported on a dry weight basis

b - Likely mining method: O/P=Open Pit

c - Abydos Mineral Resources have decreased due to production at Trigg, Cove, Mullaloo, Contacios, Leighton and Scarborough

d - Atlas completed mining of the Avro, Constellation, Dragon and Hercules deposits at Wodgina in FY2017. Atlas no longer holds rights to any remaining or undeveloped Mineral Resource at the Wodgina Project

e - Mt Webber Mineral Resources have decreased due to production at Ibanez and Fender

f - Corunna Downs Mineral Resources have decreased due to a resource model update for Glen Herring (refer ASX release "Atlas delivers positive results from Corunna Downs DFS" dated 21 December 2016)

g - Mid West Mineral Resources have decreased due to the sale of tenement M20/118 containing the Wilgie Mia Mineral Resource

h - Other Mineral Resources remain unchanged from 30 June 2017

2017 Ore Reserves

	Product Type (a)	Proved Ore Reserves at end June 2017		Probable Ore Reserves at end June 2017		Total Ore Reserves at end of June 2017 (b)		Total Ore Reserves at end of June 2016		Atlas Interest	Reporting Cut- Off
		Kt	% Fe	Kt	% Fe	Kt	% Fe	Kt	% Fe	%	% Fe
Abydos	Standard Fines	300	56.1	700	57.4	1,000	57.1	3,900	56.9	100	52.0
Wodgina	Standard Fines	-	-	-	-	-	-	2,100	56.5	100	54.0 - 54.5
Wodgina	Value Fines	150	53.0	-	-	150	53.0	2,600	53.3	100	50.0
Mt Webber	Standard Fines	24,100	58.2	15,700	55.6	39,800	57.2	47,500	57.1	100	50.0 - 53.5
Corunna Downs	Standard Fines	-	-	20,900	57.0	20,900	57.0	21,000	57.0	100	51.0 - 53.0
Mt Dove Stocks	Standard Fines	50	56.1	-	-	50	56.1				
Port Stocks	Standard Fines	300	56.7	-	-	300	56.7	100	57.1	100	
Total Ore Reserves (b)		24,900	58.2	37,200	56.4	62,100	57.1	77,200	56.9		

- a) All Ore Reserves are Iron Ore, reported on an in-situ dry weight basis, to be mined by open pit method or in site based stockpiles
- b) Standard Fines product targets a grade above or at 56.4% Fe. Value Fines are a lower grade product
- c) The presented tonnages and grades are rounded. Total tonnages and grade are summed on the raw data then rounded.
- d) Ore reserves at Abydos and Mt Webber decreased following production depletion
- e) Mt Webber Ibanez pit - 227kt of ore reclassified from Proved to Probable & 10% ore loss applied to reserves due to reconciliation results
- f) Mining production ceased at Wodgina on the 5 April 2017

Mineral Resources and Ore Reserves Corporate Governance

Atlas has an established Ore Reserve Steering Committee (ORSC) that oversees the Mineral Resources and Ore Reserves processes and reporting. The committee includes management from geology, operations and mine planning. It meets regularly and is responsible for reconciliation, estimation and reporting of Mineral Resources and Ore Reserves. Ore Reserves undergo rigorous governance and signoff processes extending to all disciplines responsible to satisfy JORC compliance with this process audited by external consultants. Atlas continues to develop its internal systems and controls in order to maintain JORC (2012) compliance in all external reporting, including the preparation of all reported data by Competent Persons as members of the Australasian Institute of Mining and Metallurgy.

Competent Persons Statements

Mining Ore Reserve Estimates - Compliance with the JORC code assessment criteria

This mining Ore Reserve statement has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code - 2012 Edition).

Ore Reserve Estimation – Wodgina, Abydos, Mt Webber, Corunna Downs and Ore Stocks at Utah Port

The information in this report that relates to Ore Reserve estimations for the Wodgina, Abydos, Mt Webber, Corunna Downs Areas and ore stocks at Utah Port, is based on information compiled under the guidance of and audited by Mr Adam Liebenberg who is a member of the Australasian Institute of Mining and Metallurgy. Adam Liebenberg is a full time employee and security holder of Atlas. Adam Liebenberg has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Adam Liebenberg consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Geological Data, Interpretation and Resource Estimation – Davidson Creek Hub Project (excluding Miji Miji deposit)

The information in this report that relates to mineral resource results on Atlas' Davidson Creek Hub Project is based on information compiled by Mr John Graindorge who is a Chartered Professional member of the Australasian Institute of Mining and Metallurgy. John Graindorge is a full time employee of Snowden Mining Industry Consultants Pty Ltd. John Graindorge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. John Graindorge consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Geological Data, Interpretation and Resource Estimation – Atlas DSO Projects (including Miji Miji deposit but excluding all other deposits at Davidson Creek Hub)

The information in this report that relates to mineral resource results on Atlas' DSO Projects, other than Davidson Creek Hub, is based on information compiled by Mr Leigh Slomp who is a member of the Australasian Institute of Mining and Metallurgy. Leigh Slomp is a full time employee and shareholder of Atlas. Leigh Slomp has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Leigh Slomp consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Leigh Slomp consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.