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9 February 2018

By mail

To Company Announcements Platform
Australian Securities Exchange

Notice of change of interests of substantial holders

Dear Sir/Madam

On behalf of Western Asset Management Company, 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

A handwritten signature in blue ink, appearing to read 'D Clee', written over a light blue horizontal line.

David Clee
Partner
T +61 2 9263 4368
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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 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 07/02/2018
The previous notice was given to the company on 02/02/2018
The previous notice was dated 02/02/2018

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	729,213,456	7.86%	628,168,452	6.77%

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	Class and number of securities affected	Person's votes affected
See Annexure B	WAMCO and Legg Mason	Disposal of relevant interests as a result of Managed Entities' on-market sales listed in Annexure B	Nil	101,045,004	101,045,004
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
WAMCO and Legg Mason	The Managed Entities	The Managed Entities	Relevant interest under sections 608(1)(a), (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 B of this form (Managed Entities).	628,168,452 ordinary shares	628,168,452
The Managed Entities	See Annexure C	See Annexure C.	Relevant interest under sections 608(1)(a), (b) and (c) of the <i>Corporations Act</i> .	See Annexure C.	See Annexure C.

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

Signature

Western Asset Management Company

print name



capacity

sign here

Adam Wright
Manager, U.S. Legal Affairs

date

08/02/2018

Annexure "A"

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

Name of Undertaking	Nature of Close Link
Legg Mason, Inc.	Parent Undertaking
Legg Mason & Co., LLC	Subsidiary of Parent Undertaking
Legg Mason Asset Management Australia Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management Hong Kong Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management (Japan) Co., Ltd.	Subsidiary of Parent Undertaking
Legg Mason Asset Management Singapore Pte. Limited	Subsidiary of Parent Undertaking
Legg Mason Charitable Foundation, Inc.	Subsidiary of Parent Undertaking
Legg Mason International Equities Limited	Subsidiary of Parent Undertaking
Legg Mason Investment Funds Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Europe) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Ireland) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Taiwan) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Holding (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Political Action Committee ("PAC")	Subsidiary of Parent Undertaking
Brandywine (UK) Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason & Co (UK) Limited	Subsidiary of Parent Undertaking
Legg Mason Canada Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Commercial Real Estate Services, Inc.	Subsidiary of Parent Undertaking
Legg Mason Funding Ltd	Subsidiary of Parent Undertaking
Legg Mason Global Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings (Cayman) Limited	Subsidiary of Parent Undertaking
Legg Mason (Chile) Inversiones Holding Limitada	Subsidiary of Parent Undertaking
Legg Mason Investments Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason Investments Nominees Limited	Subsidiary of Parent Undertaking
Legg Mason Real Estate Securities Advisors, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Group, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Partners, Inc.	Subsidiary of Parent Undertaking
Legg Mason Tower, Inc.	Subsidiary of Parent Undertaking
LM BAM, Inc.	Subsidiary of Parent Undertaking
LM (BVI) Limited	Subsidiary of Parent Undertaking
LM Capital Support V, LLC	Subsidiary of Parent Undertaking
LM Holdings Limited	Subsidiary of Parent Undertaking
LM Holdings 2 Limited	Subsidiary of Parent Undertaking
LM International Holding LP	Subsidiary of Parent Undertaking
Barrett Associates, Inc.	Subsidiary of Parent Undertaking
Batterymarch Asia GP, LTD	Subsidiary of Parent Undertaking
BGIM Capital Management, LLC	Subsidiary of Parent Undertaking
BMML, Inc.	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Asia) Pte. Limited	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Canada), ULC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Europe) Limited	Subsidiary of Parent Undertaking
Brandywine Global Investment Management, LLC	Subsidiary of Parent Undertaking
China Development Capital GP Limited	Subsidiary of Parent Undertaking
China Healthcare GP Limited	Subsidiary of Parent Undertaking
Clarion Partners Europe, Ltd.	Subsidiary of Parent Undertaking
Clarion Partners Holdings LLC	Subsidiary of Parent Undertaking
Clarion Partners, LLC	Subsidiary of Parent Undertaking
Clarion Partners Securities, LLC	Subsidiary of Parent Undertaking
Clarion REIM South America Holdings, LLC	Subsidiary of Parent Undertaking
Clarion REIM South America Inversiones Imobiliarias LTDA	Subsidiary of Parent Undertaking
ClearBridge Investments, LLC	Subsidiary of Parent Undertaking
ClearBridge Management Holdings LLC	Subsidiary of Parent Undertaking
ClearBridge, LLC	Subsidiary of Parent Undertaking
CP Intermediate Holdco, Inc.	Subsidiary of Parent Undertaking
CP Industrial Management, LLC	Subsidiary of Parent Undertaking
EnTrust Capital (UK) LLP	Subsidiary of Parent Undertaking
EnTrust Capital Management LP	Subsidiary of Parent Undertaking
EnTrust Focus Partners LP	Subsidiary of Parent Undertaking
EnTrust Investment Management Pte. Ltd.	Subsidiary of Parent Undertaking
EnTrust Middle East Ltd.	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LLC	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LP	Subsidiary of Parent Undertaking
EnTrust Permal FOF Management GP LLC	Subsidiary of Parent Undertaking
EnTrust Securities LLC	Subsidiary of Parent Undertaking
EnTrustPermal GP, LLC	Subsidiary of Parent Undertaking
EnTrustPermal Group LLC	Subsidiary of Parent Undertaking
EnTrustPermal Group Holdings LLC	Subsidiary of Parent Undertaking
EnTrustPermal LLC	Subsidiary of Parent Undertaking
EnTrustPermal Ltd	Subsidiary of Parent Undertaking
EnTrustPermal Management LLC	Subsidiary of Parent Undertaking

EnTrustPermal Partners Holdings LLC	Subsidiary of Parent Undertaking
EnTrustPermal Partners LLC	Subsidiary of Parent Undertaking
Financial Guard LLC	Subsidiary of Parent Undertaking
Gray Seifert & Company, LLC	Subsidiary of Parent Undertaking
Legg Mason Australia Holdings Pty Limited	Subsidiary of Parent Undertaking
Legg Mason ClearBridge Holdings LLC	Subsidiary of Parent Undertaking
Legg Mason Fund Asset Management, Inc.	Subsidiary of Parent Undertaking
Legg Mason Investor Services, LLC	Subsidiary of Parent Undertaking
Legg Mason Partners Fund Advisor, LLC	Subsidiary of Parent Undertaking
Legg Mason Political Action Committee ("PAC")	Subsidiary of Parent Undertaking
Legg Mason Private Portfolio Group, LLC	Subsidiary of Parent Undertaking
Legg Mason Real Estate Securities Advisors, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Group, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Partners, Inc.	Subsidiary of Parent Undertaking
Legg Mason Royce Holdings, LLC	Subsidiary of Parent Undertaking
LM Capital Support V, LLC	Subsidiary of Parent Undertaking
LM Cayco Ltd	Subsidiary of Parent Undertaking
LM Holdings 2 Limited	Subsidiary of Parent Undertaking
LM Holdings Limited	Subsidiary of Parent Undertaking
LM International Holding LP	Subsidiary of Parent Undertaking
LM Pelican Holdings, L.P.	Subsidiary of Parent Undertaking
LM Tower, LLC	Subsidiary of Parent Undertaking
LM/Clarion I, LLC	Subsidiary of Parent Undertaking
LM/Clarion II, LLC	Subsidiary of Parent Undertaking
LMI Nominees Limited	Subsidiary of Parent Undertaking
LMM, LLC	Subsidiary of Parent Undertaking
LMOBC, Inc.	Subsidiary of Parent Undertaking
LMP Select, LLC	Subsidiary of Parent Undertaking
Martin Currie (Bermuda) Limited	Subsidiary of Parent Undertaking
Martin Currie (Holdings) Limited	Subsidiary of Parent Undertaking
Martin Currie Absolute Return Fund GP Limited	Subsidiary of Parent Undertaking
Martin Currie Fund Management Limited	Subsidiary of Parent Undertaking
Martin Currie Inc.	Subsidiary of Parent Undertaking
Martin Currie Investment Management Limited	Subsidiary of Parent Undertaking
Martin Currie Limited	Subsidiary of Parent Undertaking
Martin Currie Management Limited	Subsidiary of Parent Undertaking
Martin Currie Trustees Limited (Dormant)	Subsidiary of Parent Undertaking
Moorgate Investment Management Limited (Dormant)	Subsidiary of Parent Undertaking
Nova Scotia Company	Subsidiary of Parent Undertaking
Pelican Holdings I, LLC	Subsidiary of Parent Undertaking
Pelican Holdings II, LLC	Subsidiary of Parent Undertaking
Permal (Hong Kong) Ltd.	Subsidiary of Parent Undertaking
Permal (Isle of Man) Ltd.	Subsidiary of Parent Undertaking
Permal Business Consulting (Beijing) Co., Ltd.	Subsidiary of Parent Undertaking
Permal Business Consulting (Shanghai) Ltd.	Subsidiary of Parent Undertaking
Permal Capital Holdings, LLC	Subsidiary of Parent Undertaking
Permal Cayman International LP	Subsidiary of Parent Undertaking
Permal Group Holdings LLC	Subsidiary of Parent Undertaking
Permal Group LLC.	Subsidiary of Parent Undertaking
Permal Group Ltd	Subsidiary of Parent Undertaking
EnTrustPermal Group SAS	Subsidiary of Parent Undertaking
Permal MEP Cayman LP	Subsidiary of Parent Undertaking
Permal Pte. Ltd.	Subsidiary of Parent Undertaking
Permal UK Limited	Subsidiary of Parent Undertaking
Precidian Investments, 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 Holdings Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (Europe) Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (North America) Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure International Pty Ltd.	Subsidiary of Parent Undertaking
RARE Infrastructure (UK) Limited	Subsidiary of Parent Undertaking
RARE Infrastructure Finance Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure Limited	Subsidiary of Parent Undertaking
RARE Infrastructure USA, Inc.	Subsidiary of Parent Undertaking

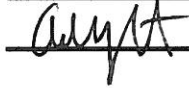
RARE IP Trust	Subsidiary of Parent Undertaking
Royce & Associates GP, LLC	Subsidiary of Parent Undertaking
Royce & Associates, LP	Subsidiary of Parent Undertaking
Royce Fund Services, Inc.	Subsidiary of Parent Undertaking
Royce Management Company, LLC	Subsidiary of Parent Undertaking
Saintco Ltd.	Subsidiary of Parent Undertaking
SJBTC Ltd.	Subsidiary of Parent Undertaking
The Baltimore Company	Subsidiary of Parent Undertaking
The St. James Bank & Trust Co. Ltd.	Subsidiary of Parent Undertaking
Treasury RARE Holdings Pty Limited	Subsidiary of Parent Undertaking
W & P Fund Services Ltd.	Subsidiary of Parent Undertaking
Western Asset Holdings (Australia) Pty Ltd.	Subsidiary of Parent Undertaking
Western Asset Management (Brazil) Holdings Limitada	Subsidiary of Parent Undertaking
Western Asset Management (Cayman) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management Company	Subsidiary of Parent Undertaking
Western Asset Management Company Distribuidora de Titulos E Valores Mobiliarios Limitada	Subsidiary of Parent Undertaking
Western Asset Management Company Limited- UK	Subsidiary of Parent Undertaking
Western Asset Management Company Ltd- Japan	Subsidiary of Parent Undertaking
Western Asset Management Company Pte. Ltd.- Singapore	Subsidiary of Parent Undertaking
Western Asset Management Company Pty Ltd- Australia	Subsidiary of Parent Undertaking

Signature

Western Asset Management Company
Adam Wright
Manager, U.S. Legal Affairs

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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
02/02/2018	Western Asset Floating Rate High Income Fund, LLC	Disposal of ordinary shares	\$0.026 per share	1,541,509 ordinary shares	1,541,509
02/02/2018	John Hancock Fund II Floating Rate Income Fund	Disposal of ordinary shares	\$0.026 per share	18,202,079 ordinary shares	18,202,079
02/02/2018	MultiMix Wholesale Diversified Fixed Interest Trust	Disposal of ordinary shares	\$0.026 per share	280,385 ordinary shares	280,385
02/02/2018	Western Asset Corporate Loan Fund Inc.	Disposal of ordinary shares	\$0.026 per share	1,515,149 ordinary shares	1,515,149
02/02/2018	Western Asset US Bank Loan (Multi-Currency) Master Fund	Disposal of ordinary shares	\$0.026 per share	1,324,934 ordinary shares	1,324,934
02/02/2018	Employees' Retirement System of the State of Rhode Island	Disposal of ordinary shares	\$0.026 per share	1,632,576 ordinary shares	1,632,576
02/02/2018	1199 SEIU Health Care Employees Pension Fund	Disposal of ordinary shares	\$0.026 per share	503,368 ordinary shares	503,368
05/02/2018	John Hancock Fund II Floating Rate Income Fund	Disposal of ordinary shares	\$0.027 per share	38,956,986 ordinary shares	38,956,986
05/02/2018	MultiMix Wholesale Diversified Fixed Interest Trust	Disposal of ordinary shares	\$0.027 per share	154,266 ordinary shares	154,266
05/02/2018	Western Asset Corporate Loan Fund Inc.	Disposal of ordinary shares	\$0.027 per share	1,616,217 ordinary shares	1,616,217
05/02/2018	Western Asset US Bank Loan (Multi-Currency) Master Fund	Disposal of ordinary shares	\$0.027 per share	3,306,616 ordinary shares	3,306,616
05/02/2018	Employees' Retirement System of the State of Rhode Island	Disposal of ordinary shares	\$0.027 per share	1,965,915 ordinary shares	1,965,915
06/02/2018	Western Asset Floating Rate High Income Fund, LLC	Disposal of ordinary shares	\$0.026 per share	3,138,132 ordinary shares	3,138,132
06/02/2018	John Hancock Fund II Floating Rate Income Fund	Disposal of ordinary shares	\$0.026 per share	3,646,441 ordinary shares	3,646,441
06/02/2018	MultiMix Wholesale Diversified Fixed Interest Trust	Disposal of ordinary shares	\$0.026 per share	99,079 ordinary shares	99,079
06/02/2018	Western Asset Corporate Loan Fund Inc.	Disposal of ordinary shares	\$0.026 per share	761,668 ordinary shares	761,668
06/02/2018	Western Asset US Bank Loan (Multi-Currency) Master Fund	Disposal of ordinary shares	\$0.026 per share	237,165 ordinary shares	237,165
06/02/2018	Employees' Retirement System of the State of Rhode Island	Disposal of ordinary shares	\$0.026 per share	466,912 ordinary shares	466,912
06/02/2018	1199 SEIU Health Care Employees Pension Fund	Disposal of ordinary shares	\$0.026 per share	216,325 ordinary shares	216,325
06/02/2018	Mountain Hawk I CLO	Disposal of ordinary shares	\$0.026 per share	2,043,152 ordinary shares	2,043,152


06/02/2018	Mountain Hawk II CLO	Disposal of ordinary shares	\$0.026 per share	2,936,130 ordinary shares	2,936,130
07/02/2018	John Hancock Fund II Floating Rate Income Fund	Disposal of ordinary shares	\$0.027 per share	4,134,090 ordinary shares	4,134,090
07/02/2018	MultiMix Wholesale Diversified Fixed Interest Trust	Disposal of ordinary shares	\$0.027 per share	109,986 ordinary shares	109,986
07/02/2018	Western Asset Corporate Loan Fund Inc.	Disposal of ordinary shares	\$0.027 per share	448,118 ordinary shares	448,118
07/02/2018	Western Asset US Bank Loan (Multi-Currency) Master Fund	Disposal of ordinary shares	\$0.027 per share	257,491 ordinary shares	257,491
07/02/2018	Employees' Retirement System of the State of Rhode Island	Disposal of ordinary shares	\$0.027 per share	502,813 ordinary shares	502,813
07/02/2018	1199 SEIU Health Care Employees Pension Fund	Disposal of ordinary shares	\$0.027 per share	204,417 ordinary shares	204,417
07/02/2018	Mountain Hawk I CLO	Disposal of ordinary shares	\$0.027 per share	6,542,246 ordinary shares	6,542,246
07/02/2018	Mountain Hawk II CLO	Disposal of ordinary shares	\$0.027 per share	4,300,839 ordinary shares	4,300,839

Signature

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Adam Wright
Western Asset Management Company
Manager, U.S. Legal Affairs

capacity
date



09/02/2018

Annexure "C"

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	1199 SEIU Health Care Employees Pension Fund	9,800,592 ordinary shares
WAMCO and Legg Mason	California State Teachers' Retirement System	California State Teachers' Retirement System	3,603,083 ordinary shares
WAMCO and Legg Mason	Employees' Retirement System of the State of Rhode Island	Employees' Retirement System of the State of Rhode Island	21,091,865 ordinary shares
WAMCO and Legg Mason	John Hancock Fund II Floating Rate Income Fund	John Hancock Fund II Floating Rate Income Fund	169,238,799 ordinary shares
WAMCO and Legg Mason	Mountain Hawk I CLO, Ltd	Mountain Hawk I CLO, LTD	77,226,969 ordinary shares
WAMCO and Legg Mason	Mountain Hawk II CLO, Ltd	Mountain Hawk II CLO, LTD	74,974,669 ordinary shares
WAMCO and Legg Mason	MultiMix Wholesale Diversified Fixed Interest Trust	MultiMix Wholesale Diversified Fixed Interest Trust	4,472,430 ordinary shares
WAMCO and Legg Mason	Western Asset Corporate Loan Fund Inc.	Western Asset Corporate Loan Fund Inc.	20,116,922 ordinary shares
WAMCO and Legg Mason	Western Asset Floating Rate High Income Fund, LLC	Western Asset Floating Rate High Income Fund, LLC	236,931,725 ordinary shares
WAMCO and Legg Mason	Western Asset US Bank Loan (Multi-Currency) Master Fund	Western Asset US Bank Loan (Multi-Currency) Master Fund	10,711,398 ordinary shares

Signature

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Western Asset Management Company
Adam Wright
Manager, U.S. Legal Affairs

capacity
date

08/02/2018

