



ASX Announcement: 2 December 2014

Board Changes & Fee Reductions

Atlas Iron Limited (**Atlas**) (ASX: AGO) announces that as part of its continuing focus on costs and efficiencies, the composition of Atlas' Board has been reviewed.

Geoff Simpson has offered to and has resigned as Non-executive Director to enable him to focus on his increasing obligations as a senior partner in a major law firm.

Mark Hancock has likewise offered to step down from the Board but will remain an executive with the Company as Chief Commercial Officer.

The resignation of a Non-executive Director (independent) and an Executive Director (non-independent) ensures that the Atlas Board does not comprise a majority of non-independent directors.

Atlas Chairman, David Flanagan thanked Mr Simpson and Mr Hancock for their strong contributions to the Board "We wish Geoff all the best with his various roles at his law firm," Mr Flanagan said. "At the same time, we are delighted that Mark will continue in his role and provide advice to the Board as required."

Kerry Sanderson AO, resigned in September 2014 as Non-executive Director of Atlas following her appointment as Governor of Western Australia. The three resignations reduce the number of Atlas' Directors from 9 to 6.

All the remaining Directors (inclusive of the Managing Director) have offered to reduce their remuneration by 15 per cent, effective 1 December 2014, as part of Atlas' ongoing and broad cost reduction program targeting A\$65-\$90 million in annualised savings by June 2015.

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