CORUNNA DOWNS PFS RESULTS

Atlas Iron Limited (ASX: AGO) is pleased to advise on the results of the Corunna Downs Project pre-feasibility study (PFS).

Results of PFS

The Corunna Downs Project (above water table) has the potential to deliver 4 Mtpa of Lump and Fines Direct Shipping Ore (DSO) over an initial mine life of 5 - 6 years. Subject to iron ore market conditions, there are upside opportunities to extend the mine life by exploiting the below water table resources.

Initial capital expenditure estimates of $35M - $40M and C1 costs of $37 - $42/wmt are demonstrated under the PFS, suggesting that the Corunna Downs Project has economic potential.

The current Mineral Resource of Corunna Downs is 65.4Mt @ 57.2% Fe. Following completion of the PFS, a maiden Ore Reserve at Corunna Downs has been estimated at 21.1Mt @ 57.0% Fe. Full details about these Mineral Resource and Ore Reserve estimates are set out Appendix 1, including the assumptions and material modifying factors underlying these estimates.

The Corunna Downs PFS envisages the following key construction and operational packages being completed by contractors:

- Public Road upgrades and site access road construction
- Crushing and screening
- Mining
- Camp construction and accommodation catering & cleaning
- Road train haulage into Port Hedland

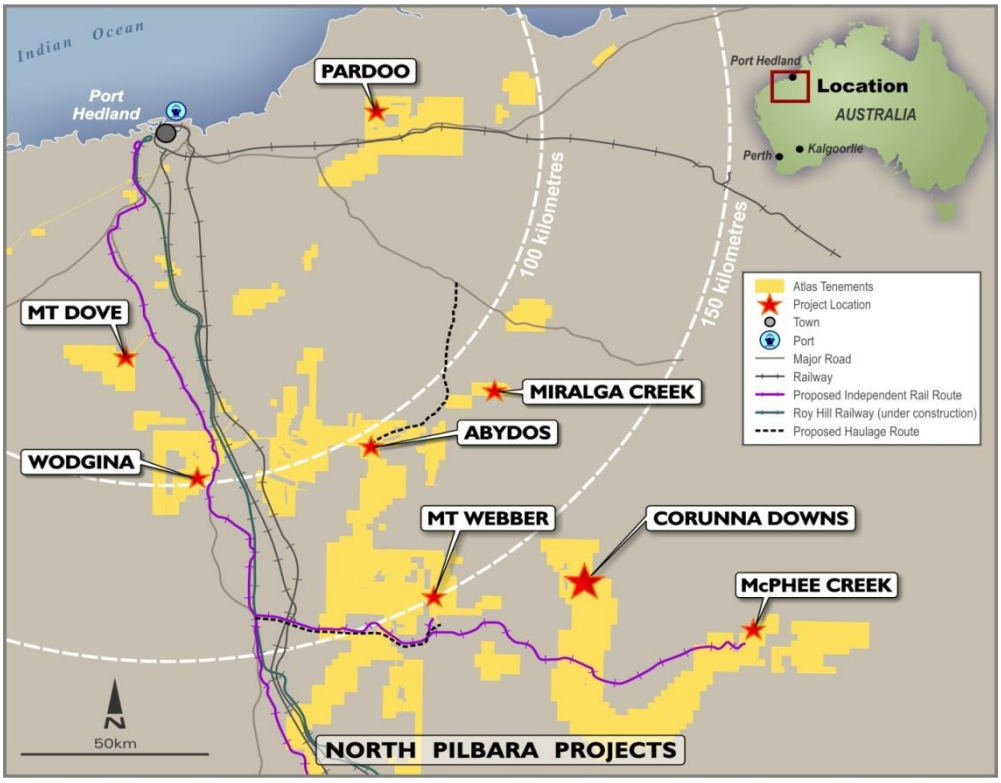
Should the necessary approval be granted (including Board and environmental approvals) and prevailing conditions permit, the Corunna Downs Project would be Atlas' first mine development since Mt Webber. It has the potential to deliver replacement tonnes for the Abydos and Wodgina mines which are currently expected to cease mining over the next two to three years.

Based on the outcomes of the Corunna Downs PFS, Atlas' McPhee deposit, which is another 20km further south Port Hedland and 30km north of Nullagine, may now be viable should the cost regime demonstrated in the PFS and referred to above be capable of being replicated at McPhee.

The Corunna Downs project is subject to all necessary approvals, as well as a recovery in the iron ore price. No decision has been made on whether the Corunna Downs Project will proceed to development and any such decision would only be made after thorough consideration of the Company's financial and operating condition, as well as the prevailing and anticipated future market conditions. Accordingly, Atlas will continue to progress the approvals process for the project at minimal cost.

Project Background

The Corunna Downs Project is located centrally between the operating Mt Webber mine and the future McPhee project, and is located approximately 241km from Port Hedland and 33km from Marble Bar.



Regional location plan

Recent changes to the cost of on-road haulage, along with changes to the previously envisaged mining sequence have resulted in the potential to deliver reduced costs and improved overall project viability.

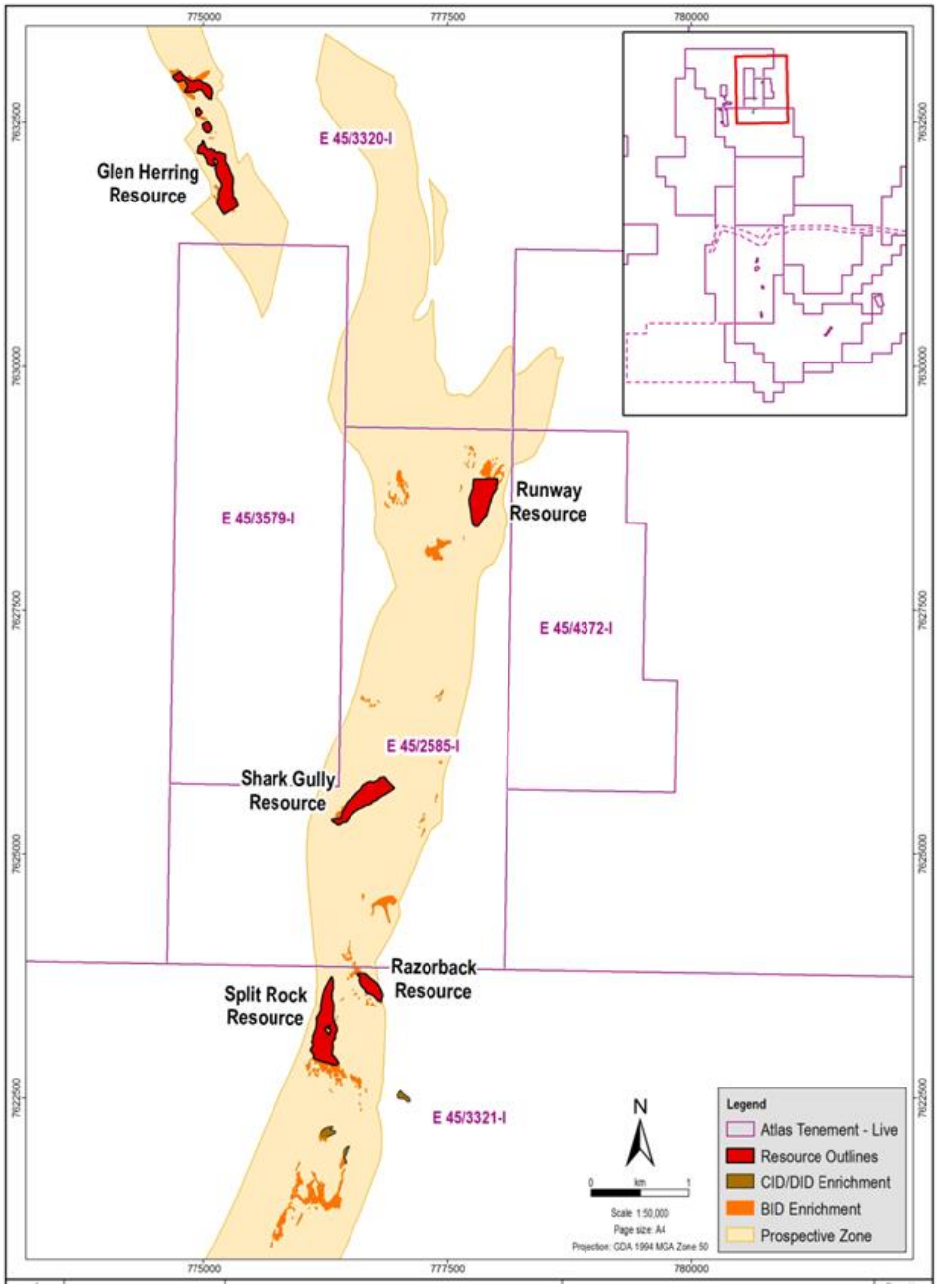
Geology and Mineral Resources

The current Mineral Resource of Corunna Downs is 65.4Mt @ 57.2% Fe. There are currently 5 prospects at Corunna Downs that have defined JORC 2012 compliant Mineral Resources. These are Split Rock, Runway, Razorback, Shark Gully and Glen Herring. A location map of the deposits can be seen below.

Resource Class	Tonnes (Mt)	Fe%	SiO_2 %	Al_2O_3 %	P%	S%	LOI%	CaFe%
Measured	-	-	-	-	-	-	-	-
Indicated	42.1	57.3	6.0	1.8	0.09	0.01	9.3	63.1
Inferred	23.3	57.2	6.7	1.6	0.06	0.01	9.1	62.9
Total	65.4	57.2	6.2	1.7	0.08	0.01	9.2	63.1

Note: See Appendix 1 for further details.

A total of 508 Reverse Circulation holes and 20 Diamond Drillholes have been drilled across the Corunna Downs project area and have resulted in the Mineral Resources estimates shown above.



Location of deposits

Mining and Ore Reserves

Mining at Corunna Downs would be undertaken by a proven mining contractor, managed by Atlas to mine the deposit by open pit method using conventional drill and blast, truck and excavator combination. The mining strategy contemplated by the PFS is based on 2 months of development and pre-strip prior to ramping up to full production of up to 4.0Mtpa over 4 months.

The Runway pit is closest to the ROM pad with low strip ratio and would be mined first followed by Shark Gully and then Split Rock. Split Rock is the largest of all pits within the project area and would be the main source of ore supply for the majority of the mine life. Ore from the pits would be hauled to the ROM pad for blending to the crusher. The finished product would then be stockpiled and transported to the Utah stockyard at Port Hedland by road.

The Corunna Downs Ore Reserves are shown below (see Appendix 1 for further details).

Deposit	COG – Fe (%)	Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	S(%)	LOI (%)
Runway	53	Probable	4.47	56.9	5.3	2.6	0.04	0.02	9.7
Shark Gully	51	Probable	4.75	57.1	5.9	2.5	0.10	0.02	9.5
Split Rock	51	Probable	11.84	57.0	6.4	1.8	0.13	0.01	9.0
Total		**Probable**	**21.06**	**57.0**	**6.0**	**2.1**	**0.10**	**0.01**	**9.3**

Operating Cost Estimate

The operating philosophy adopted in the PFS is as per Atlas' current operations whereby mining, processing and haulage to port is contracted out. C1 costs estimated in the PFS are in the range of $37 - $42/wmt.

Capital Cost Estimate

The initial capital expenditure for the Corunna Downs Project, based on the production of 4Mtpa, has been estimated under the PFS to be in the range of $35M - $40M. The capital cost estimate for the Corunna Downs project is based on contractor estimates for mining, processing, related infrastructure, and product logistics.

Metallurgy

The metallurgical test work demonstrates that the Project produces good metallurgical properties including low abrasiveness and a high proportion of lump (57%).

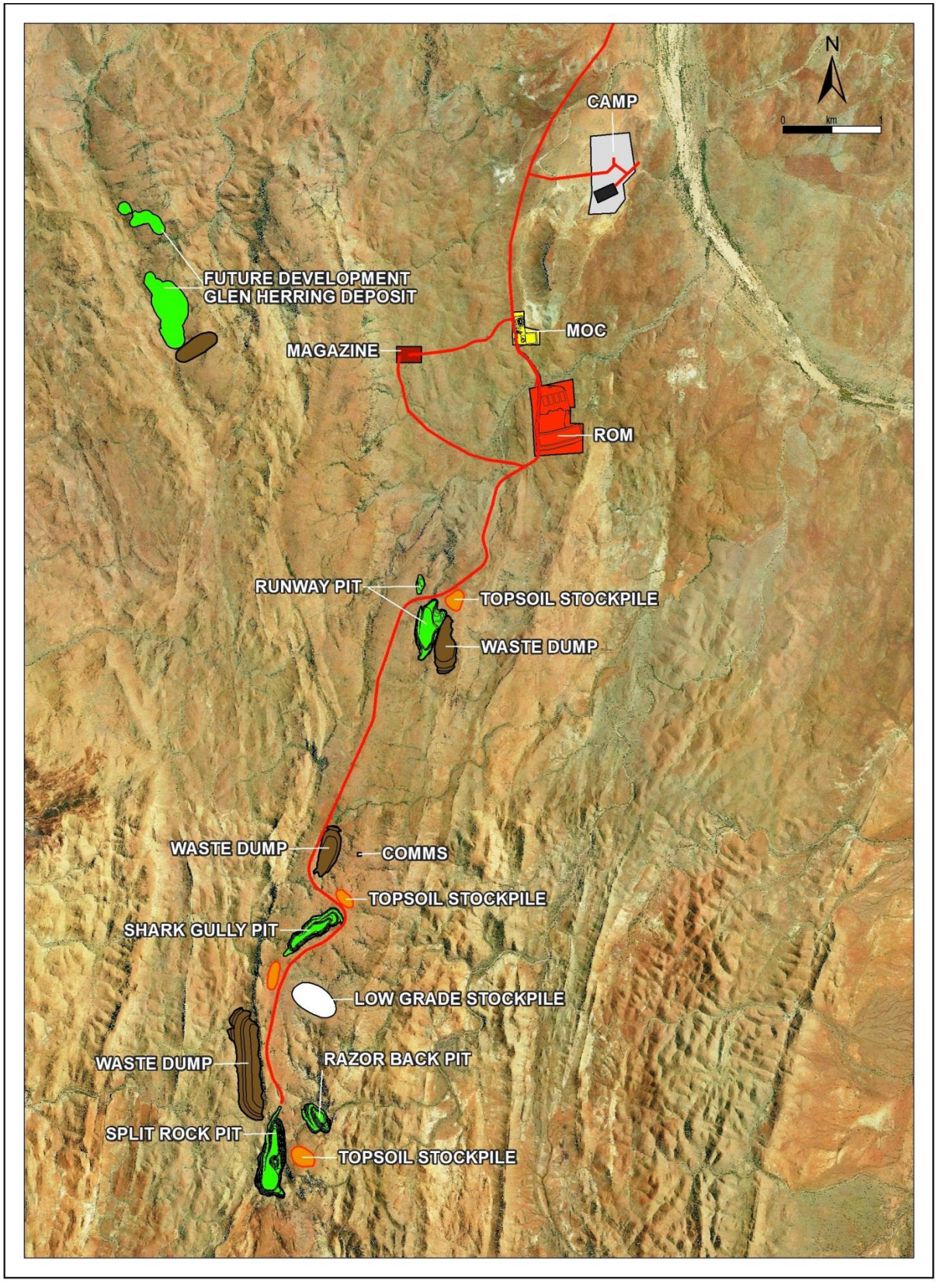
Process Plant

The selected plant is a fixed dry crushing and screening plant, typical of those at other Atlas operations. The plant would produce 4Mtpa and would be built, owned, operated and maintained by a contractor.

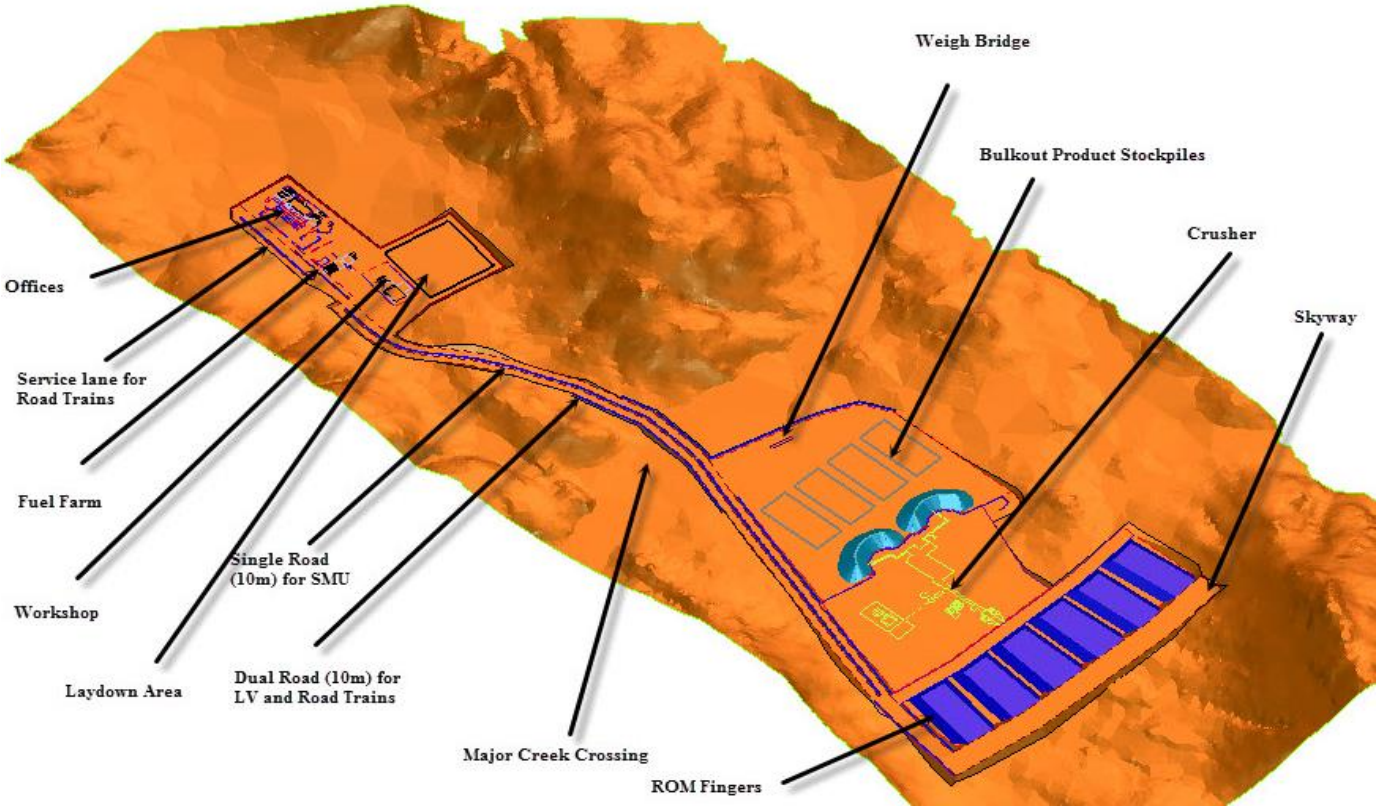
The Plant, ROM and Product Yard would be located at the base of the Corunna Range. The location of the ROM, Plant and Stockyard Layout is illustrated below.

Haulage

4Mtpa of finished product would be expected to be hauled from the mine to Utah Point using road trains by a haulage contractor and would adopt the same approach as at Atlas' other mines.



General Site Layout (The diagram above shows the general site layout showing the relationship between the pits and the ROM pad.)



ROM, Plant and Stockyard Layout

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Notes:

1. *See Appendix 1 for JORC Code information and Table 1 assessment and report criteria*
2. *All costs in this announcement are quoted in Australian dollars (A$) unless otherwise stated.*
3. *Any estimates on Net Present Values are subject to independent economic forecasters' predictions of iron prices and foreign exchange (F/X) rates and therefore are subject to change each time these forecasters publish updates on their predictions of iron ore prices and F/X rates and are indicative only, so should be considered accordingly.*
4. *The cost estimates are deemed suitable for a PFS-level estimate at ±25% accuracy, but are indicative only and should be considered accordingly.*

APPENDIX 1

CORUNNA DOWNS JORC CODE 2012 MINERAL RESOURCE SUMMARY

Mineral Resource Table

Corunna Downs Mineral Resource Table – As at 30 Nov 2015										
Deposit	**COG %Fe**	**Resource Classification**	**Kt[(a)]**	**Fe(%)**	**SiO_2(%)**	**Al_2O_3(%)**	**P(%)**	**S(%)**	**LOI(%)**	**CaFe(%)[(b)]**
Split Rock	**50**	Measured								
		Indicated	22,077	57.1	6.5	1.5	0.12	0.01	9.0	62.7%
		Inferred	3,367	56.9	7.2	1.4	0.11	0.01	8.9	62.5%
Shark Gully	**50**	Measured								
		Indicated	8,936	57.6	5.5	2.2	0.09	0.01	9.4	63.6%
		Inferred	246	56.9	6.6	2.3	0.07	0.01	9.0	62.5%
Runway	**50**	Measured								
		Indicated	11,093	57.3	5.3	2.1	0.04	0.01	9.7	63.5%
		Inferred	315	56.3	7.8	2.2	0.04	0.01	8.9	61.8%
Razorback	**50**	Measured								
		Indicated								
		Inferred	5,862	57.1	5.5	1.8	0.04	0.01	10.0	63.5%
Glen Herring	**50**	Measured								
		Indicated								
		Inferred	13,517	57.3	7.1	1.5	0.05	0.01	8.8	62.9%
Sub Total		**Measured**								
		Indicated	**42,106**	**57.3**	**6.0**	**1.8**	**0.09**	**0.01**	**9.3**	**63.1%**
		Inferred	**23,307**	**57.2**	**6.7**	**1.6**	**0.06**	**0.01**	**9.1**	**62.9%**
Total			**65,413**	**57.2**	**6.2**	**1.7**	**0.08**	**0.01**	**9.2**	**63.1%**

(a) Iron Ore Resource tonnes are reported on a dry weight basis

(b) Calculated calcined Fe grade where CaFe=(Fe%/(100-LOI%))*100

Changes to Mineral Resource Inventory

The Corunna Downs Mineral Resource Inventory has changed since it was last reported in the Atlas Iron Limited 2015 Annual Report. Updated Mineral Resource estimates have been completed for the Runway and Shark Gully deposits and there has been an update in the classification of the Split Rock Mineral Resource.

An update to the Runway Mineral Resource estimate was completed based on the results of additional infill drilling completed in 2014. The deposit now has a nominal drill spacing of 40m x 40m which provides an appropriate level of confidence to classify much of the Mineral Resource as Indicated. The total Mineral Resource saw an increase of 150Kt to 11.4Mt, with 97% of this classified as Indicated.

An update to the Shark Gully Mineral Resource estimate was completed based on the results of additional infill drilling completed in October 2015. The deposit now has a nominal drill spacing of 40m x 40m which provides an appropriate level of confidence to classify much of the Mineral Resource as Indicated. The total Mineral Resource saw an increase of 633Kt to 9.2Mt, with 97% of this classified as Indicated.

A comprehensive review of the hydrated zone in the Split Rock Mineral Resource estimate resulted in a change of classification from Inferred to Indicated for 2.1Mt. This has resulted in 22.1Mt (87%) of the 25.4Mt total Mineral Resource being classified as Indicated.

CORUNNA DOWNS JORC 2012 ORE RESERVES SUMMARY

Ore Reserve Table

Corunna Downs Ore Reserves Table - As at 30 Nov 2015										
Deposit	**COG %Fe**	**Reserve Classification**	**Kt**	**Fe(%)**	**SiO_2(%)**	**Al_2O_3(%)**	**P(%)**	**S(%)**	**LOI(%)**	**CaFe(%) (a)**
Runway	**53**	Proved Probable	4,467	56.9	5.3	2.6	0.04	0.02	9.7	63.1
Split Rock	**51**	Proved Probable	11,838	57.0	6.4	1.8	0.13	0.01	9.0	62.6
Shark Gully	**51**	Proved Probable	4,755	57.1	5.9	2.5	0.10	0.02	9.5	63.1
Sub Total		**Proved** **Probable**	**21,060**	**57.0**	**6.0**	**2.1**	**0.1**	**0.0**	**9.3**	**62.8**
Total			**21,060**	**57.0**	**6.0**	**2.1**	**0.1**	**0.0**	**9.3**	**62.8**

(a) Calculated calcined Fe grade where CaFe=(Fe%/(100-LOI%))*100

Material Assumptions for Ore Reserves

Corunna Downs is a greenfield project and has been examined to a Prefeasibility Study (PFS) level in November 2015.

The Corunna Downs open pit Ore Reserve estimate is defined by completing pit optimisations and subsequent pit designs based on detailed geotechnical parameters and practical mining considerations.

The Ore Reserve estimate is based on delivering 4Mtpa Iron ore lump and fines at 57.0% Fe. Ore will be crushed and hauled by trucks to Utah Point in Port Hedland.

The projected capital and operating costs developed by mining, civil and haulage contractors are estimated to a PFS level of confidence.

The iron ore price and exchange rates used in the pit optimisations are derived from the average of four external forecasting analysts. For reasons of commercial sensitivity the assumed iron ore price and exchange rates are not disclosed.

Ore Reserve Classification

Ore Reserves at Corunna Downs are derived from Indicated Resources. The Mineral Resource estimate is inclusive of the Ore Reserves. Inferred Mineral Resource is treated as waste in the pit optimisation process.

Mining Method

The mining method is conventional drill and blast and load and haul with an excavator and large open pit mining equipment. This is considered to be appropriate for the style of mineralisation and is applied to similar operations in the area.

Based on the geotechnical recommendations, 10m batter heights, 55^0 - 65^0 batter angles and 5m wide berms at 10m intervals have been incorporated in all pit designs.

A gradient of 11.1% (1:9) and 23m width is used on in-pit ramps. A minimum mining width of 25m is applied on all benches for safe and efficient working.

Allowance for dilution and ore loss has been applied using block model regularisation. Block model regularisation has been determined to approximate the findings of a 1.5m dilution skin analysis.

Ore Processing

Ore will be processed by standard dry crushing and screening process. This is considered to be appropriate for the type of mineralisation and is well tested technology at other Atlas operations.

100% process recovery is assumed for all materials as is the case for all other Atlas operations using dry crush and screen process and confirmed in reconciliations. Within the life of mine schedule for Corunna Downs, the element grades are forecast to stay within the contracted specifications.

Cut-off Grade

The cut-off grade for the Shark Gully and Split Rock deposit is 51.0% Fe and the cut-off grade for Runway deposit is 53.0% Fe based on target product grades.

Material modifying factors

The Corunna Downs project is a greenfield project to deliver iron ore lump and fines product up to a rate of 4Mtpa. A Prefeasibility Study including Runway, Shark Gully and Split Rock Mineral Resources for Corunna Downs is completed in November 2015.

Capital cost estimates are based on pricing submissions received from Mining, Processing, Civil and Haulage contractors using plant and infrastructure design to a PFS standard. Operating costs are based on pricing submissions received from mining, crushing and haulage contractors.

Benchmarking against other Atlas operations has confirmed confidence in the operating and capital cost estimates. Estimates are deemed to be at a PFS level of confidence.

The site is accessed from an unsealed Hillside Marble Bar road. All of the infrastructure required for the operation will be considered as part of the project. Sufficient land area has been allocated within the mining lease application area. Site infrastructure will include main site access road, pit access ramps, ROM pad and crusher area, processing plant, stockpile area, product stockpiling and load out yard, waste dumps, mine operations centre, contractor's laydown yard, explosives storage and camp.

Mining lease application is submitted and is expected to be granted in line with the PFS schedule.

The project area is located within the Njamal Native Title claim area. Atlas has a deed of Agreement with Njamal Native Title group.

Environment studies and impacts are ongoing. To date environment base line surveys were completed including flora / fauna surveys and have not yet identified any problematic issues. Further targeted environmental surveys will be completed prior to commencing the environmental approval process. All environment approvals are expected to be awarded in line with the PFS schedule.

The financial modeling indicates that Corunna Downs will produce a positive NPV at the required discount rate of 11% applied to nominal post tax cash flows.

COMPETENT PERSONS STATEMENTS

Mineral Resource and Ore Reserves - Compliance with the JORC code assessment criteria
This Mineral Resource and 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 – Corunna Downs
The information in this report that relates to Ore Reserve estimations for the Corunna Downs deposits is based on information compiled under the guidance of and audited by Mr Srinivasa Rao Gadi, who is a member of the Australasian Institute of Mining and Metallurgy. Srinivasa Rao Gadi is a full time employee and shareholder of Atlas. Srinivasa Rao Gadi 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'. Srinivasa Rao Gadi consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

Geological Data, Interpretation and Resource Estimation – Corunna Downs
The information in this report that relates to Geological Data, Interpretation and Mineral Resource estimations for the Corunna Downs deposits 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 they appear.

Split Rock Mineral Resource Estimate – November 2015 JORC Code 2012 TABLE 1 CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA	
CRITERIA	**EXPLANATION**
SECTION 1 – SAMPLING TECHNIQUES AND DATA	
Sampling techniques	• Reverse circulation (RC) drilling was used to obtain 2.0m downhole interval samples. The samples were passed through a cone splitter to collect a nominal 4.0-6.0kg sample (approximately 10% split ratio) into pre-numbered calico bags. • 3 RC holes subjected to sample weight and split analysis to ensure the minimum 10% split ratio is being consistently achieved plus these holes were also duplicate sampled to check sampling representivity over the entire length of the holes. • 4 HQ3 diamond twin holes were sampled at 1m intervals, with the whole core submitted to the laboratory for comparison back to RC samples. • Duplicate samples taken at a set frequency of one every twenty samples (5% of total samples) from the cone splitter to monitor sampling representivity. • Geophysical gamma density measurements collected downhole by ABIMS geophysical contractor using a Geovista Dual Density logging tool (Caesium source, density range 1-3.5g/cc) to ascertain approximate in-situ density values. Tool is regularly calibrated every 2 weeks using a range of known media and a calibration hole.
Drilling techniques	• Reverse Circulation drilling employing a 140mm diameter face sampling hammer. A nominal drillhole spacing of 40mN x 40mE has been completed for this resource update. A total of 134 RC holes for 19,360m have been drilled. • 5 HQ3 diamond drillholes for 1,187m have been drilled. 6 PQ3 diamond drillholes for 700.8m have been drilled. Core orientation using the Reflex orientation tool is attempted on all diamond core runs.
Drill sample recovery	• RC sample recovery is logged at the drill site by the geologist based on the volume of sample returned from the cone splitter. This is recorded as either good, fair, poor or no sample recovered. Of the total 9,680 RC samples collected, 9,513 (98.3%)were recorded as Good, 70 (0.7%) were recorded as fair, 91 (0.9%) were recorded as poor and 6 (0.1%) were recorded as No Sample return • All samples are weighed at the laboratory to continually monitor and record sample size. 3 RC holes had duplicate samples taken for every interval down hole and also had the entire sample volume presenting to the splitter weighed to ensure appropriate sample split ratio was achieved through the splitter and the samples were of a representative size. • To ensure maximum sample recovery and representivity of the samples, the field geologist was present during drilling to continuously monitor the sampling process. Any issues were immediately rectified. • 4 HQ3 diamond twin holes have been used for comparison to RC holes to check for any bias introduced by the drilling technique. The diamond core and RC results compare closely for the top 80m of the holes, however poor recovery was experienced in the diamond holes below this depth due to the friable nature of the material and the sample was deemed to not be representative of the interval and therefore a valid comparison could not be made. Below 80m depth, the RC holes consistently show slightly lower Fe grade and higher contaminant grades than the diamond holes indicating that the diamond drilling may be washing out fines during the drilling process and preferentially upgrading the sample. • Atlas is satisfied that the RC holes have taken a sufficiently representative sample of the mineralisation and minimal loss of fines has occurred in the RC drilling resulting in minimal sample bias. • No relationship between sample recovery and grade has been demonstrated.
Logging	• Logging of every 2m interval corresponding with 2m sampled interval. This level of detail is supportive and appropriate for Mineral Resource estimation, mining and metallurgical studies for a bulk commodity such as iron ore. • Core and RC logging is qualitative and quantitative in nature.

	• RC Logging records the abundance/proportion of specific minerals/material types and lithologies, hardness recorded by physical chip percent measurement, weathering and colour. Additionally diamond core was logged for density (dimensional tray method), geotechnical conditions, RQD and structure and each tray was photographed both wet and dry after metre marking and orientation. • The entire lengths of RC holes were logged on a 2m interval basis, 100% of the drilling was logged. Where no sample was returned due to voids/cavities it is recorded as such. Drill core was also logged over its entire length and core recovery recorded. • All holes were downhole geophysical logged (or attempted) for Natural Gamma, Resistivity, Gamma Density, Caliper and Magnetic Susceptibility. Not all holes were open at depth which precluded 100% coverage of measurements from all of the drillholes.
Sub-sample techniques	• HQ3 diamond core - whole core was sampled at 1m intervals and despatched to the lab where it was dried for 12 hours at 105^{o}C, primary crushed down to 8mm fraction and secondary crushed to 4mm before being further split down using a rotary splitter to produce a sub-sample of approximately 3.5kg before pulverizing in a LM2 mill to a nominal 90% passing 75 micron. A 77g pulp sample is obtained for XRF analysis. • 1:10 of the coarse crushed samples were duplicate sampled by the lab to ensure sample homogeneity and monitor the additional splitting stage performed by the lab and approximately 1:20 pulp samples are duplicated by the lab. • All RC samples were collected on two meter down hole intervals passed through a cone splitter to collect a nominal 4.0kg-6.0kg sample. The majority of samples are reported as dry, however a proportion of below water table samples are reported as being moist or wet. Of the 9,680 RC samples collected 5,175 (53%) reported as dry, 1,043 (11%) moist and 3,456 (36%) as wet and 6 no samples. • Where RC samples were considered to be large (>6kg), they were crushed down to 3mm fraction and rotary split down to produce a smaller sample suitable for pulverizing. Coarse duplicates are taken by the lab at a ratio of 1:10 to monitor this process. • Sample weight/split analysis shows that on average at least 10% split ratio is being achieved consistently through the cone splitter primary and duplicate sampling ports. • Duplicate sample analysis show the data has acceptable precision, indicating that the sampling technique is appropriate for the deposit • Diamond twin analysis also shows good precision where core recovery has been sufficient to provide a representative sample of the interval. • The sample sizes were considered to be appropriate to correctly represent the mineralisation (massive goethite/hematite), the thickness and consistency of intersections, the sampling methodology and percent values assay ranges for the primary elements.
Quality of assay data and laboratory tests	• All samples submitted to SGS Laboratory in Perth and assayed for the extended iron ore suite (24 elements) by XRF and a total LOI by thermogravimetric technique. The method used is designed to measure the total amount of each element in the sample. • Samples were subjected to routine particle sizing analysis by the lab to ensure the pulverizing stage is achieving appropriate particle size for XRF analysis showed acceptable results. This analysis shows that 95% of samples tested returned greater than the 90% passing 75 micron requirement. • Atlas inserts commercially available certified reference material (standards) at a set frequency of 1:20 (5% of total samples) within its sample batches. A number of different standards at a range of grades are used to monitor analytical precision of the assay results. • Blanks are not used by Atlas due to the nature of the analysis being a complete multi-element suite. • Acceptable levels of precision have been achieved with all standard assays reporting within 2 standard deviations of the certified mean grade for the 12 main elements of interest. • The lab also inserts its own standards at set frequencies and monitors the precision of the XRF analysis. These results also reported well within the specified 2 standard deviations of the mean grades for all 12 main elements of interest. • The Laboratory performs repeat analyses of sample pulps at a rate of 1:20 (5% of all samples) these compare very closely with the original analysis for all elements. • Analysis of field duplicate and lab pulp duplicates and repeats reveals that greater than 90% of pairs have less than 10% difference and the precisions of samples is within acceptable limits and concurs with industry recommended practices.

	• Atlas sent a selection of pulps to an umpire laboratory (Bureau Veritas, Perth) for verification by an independent laboratory. Comparison of results between laboratories did not reveal any issues and analytical precision was considered acceptable. • Laboratory procedures are in line with industry standards and are appropriate for iron ore analysis.
Verification of sampling and assaying	• Significant intersections have been independently verified by alternative company personnel. Drill core and RC chips have been inspected in the field to verify the correlation of mineralised zones with assay results. The Competent Person for this report has visited site and inspected all sampling processes in the field and also inspected the laboratory on a regular basis. • 4 HQ3 diamond twin holes have been drilled for comparison with RC drillholes and quantitatively analysed with no issues identified. • All primary data is captured electronically on field Toughbook laptops using acQuire^{tm} software. The software has built in validation routines to prevent data entry errors at the point of entry. Data is also validated prior to export from the Toughbook and again on import into the main corporate acQuire database. • All data is sent to Perth and stored in a secure, centralised acQuire SQL database which is administered by a full database administrator. • Documentation related to data custody, validation and storage are maintained on the company's server. • No adjustments or calibrations were made to any assay data used in the estimate, apart from resetting below detection level values to half positive detection.
Location of data points	• All collars were surveyed by licensed surveyors (MRH Surveyors, Perth) utilising a RTK GPS system tied into the state survey mark (SSM) network with the expected relative accuracy of 0.05m E, N & RL. Elevation values are in AHD RL. • The grid system for the Corunna Downs Project and the Split Rock resource is MGA_GDA94_Z50. • Downhole gyroscopic surveys are attempted on all RC and diamond holes by ABIMS geophysical contractors. Readings are taken at 5m intervals downhole using a SPT north seeking gyroscopic survey tool with a stated accuracy of +/-1^{o} in azimuth and +/-0.1^{o} in inclination. QC of the gyro tool involved field calibration using a test stand and also a calibration hole. • LiDAR topographic data and imagery collected by Outline Global Pty Ltd based on 10cm resolution RGB imagery. 2m vertical contour interval resolution derived from stereoscopic imagery DTM. Aerial survey flown on the 16th March 2013. Data supplied in projection MGA_GDA94 Zone 50. The quality and resolution of the topographic data is considered to be adequate for resource estimation purposes.
Data spacing and distribution	• RC Drill spacing is on an approximate 40m (N-S) by 40m (E-W) grid, however due to topographic constraints this is sometimes not achievable. • This drill spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate to support an Inferred/Indicated resource classification under the 2012 JORC code and is suitable for this style of deposit. • Sample compositing has not been applied to the RC samples used in the resource estimate; all RC samples are collected at 2m intervals. Diamond samples were composited to 2m length to match the RC sample length and maintain equal weighting for comparison purposes, no diamond sample/assays were used in this estimate or for reporting of significant intercepts. • Geophysical density measurements collected at 10cm increments were composited up to 2m intervals to correspond with the sample length. The compositing process was checked to ensure that no changes to the statistical population had been incurred due to the compositing process.
Sample Security	• Chain of custody is managed by Atlas. Pre-numbered calico sample bags are packed into sealed and labelled polyweave bags on site and then placed inside sealed and labelled bulka bags. Samples are delivered to a dispatch point in Port Hedland by Atlas Staff and a consignment number issued by the transport company (TOLL). Samples are transported to the relevant laboratory in Perth by courier. Once received at the laboratory, the consignment of samples is receipted against the sample dispatch documents and a reconciliation report is issued to Atlas for every sample batch. Samples are stored in a secure yard at the lab until analysis. • Sample security was not considered a significant risk to the project.
Orientation of data in relation to geological	• The attitude of the Split Rock resource is dominantly steeply west dipping from 70-80 degrees and is drilled to grid east with drillholes inclined between -60 and -90 degrees which is slightly oblique to the orientation of the mineralisation. Structural logging of orientated drill core and surface mapping supports the drilling direction and sampling orientation. Due to the varying intersection

structure	angles all intercept results are reported as downhole widths and not true widths. • No drilling orientation and sampling bias has been recognized at this time and is not considered to have introduced a sampling bias.
Audits or reviews	• A detailed audit of the Atlas acQuire drillhole database is performed regularly by independent database management consultants (rOREdata Pty Ltd). The last audit was completed in March 2015 and the database is considered to be of a high standard and acceptable for JORC compliant resource estimation activities. • A review of all the resource drillhole data and sampling techniques is carried out internally as part of the resource estimation process.
SECTION 2 – REPORTING OF EXPLORATION RESULTS	
Mineral tenement and land tenure status	• The Split Rock resource is located wholly within Exploration Lease E45/3321. The tenement is 100% Atlas owned. • The tenement sits within the Njamal Native Title Claim (WC1999/088). • At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenement is in good standing.
Exploration done by other parties	• 7 open hole percussion drill holes completed by Geotechnics Australia Ltd (1972), no intersections of DSO grade mineralisation, area determined to not be prospective. • Rock chip sampling, geological mapping and geophysical surveys completed by Gondwana Resources Pty Ltd (2010), recognized presence of near surface zones of DSO grade iron mineralisation.
Geology	• The Corunna Downs Split Rock BIF-hosted iron ore resource is hosted by the ca. 3.02 Ga Cleaverville formation (Gorge Creek group, De Grey Supergroup). The prospect is located in the Kelly greenstone belt within the East Pilbara terrane of Western Australia, approximately 170km southwest of Port Hedland. The N-S trending Kelly greenstone belt is bound by the Corunna Downs and Shaw granitoid complexes. • The Split Rock resource features successive macrobands of goethite-hematite rich, high grade (>55wt% Fe) ore zones associated with neighbouring jaspilitic BIF units and banded chert and shale.
Data aggregation methods	• All reported assays have been length weighted; no top cuts have been applied. • A nominal 50% Fe lower cut-off is applied with a maximum of 6m width of internal dilution and a 6m minimum intercept width. These criteria have been selected to most appropriately represent the mineralisation, taking into account overall deposit grade and geological continuity.
Other substantive exploration data	• Atlas previously reported deposit information for Split Rock including a Mineral Resource Estimate (see Atlas ASX release, Maiden Resource at Corunna Downs, 24 July 2013). • Surface Geological mapping (stratigraphy, mineralisation and structure) of the Split Rock prospect was performed by Atlas Geological personnel and Digirock consultants. • Routine multi-element analysis of potential deleterious or contaminating substances such as Arsenic, Lead, Zinc and Sulphur is completed for all samples. • Geologists from the Centre for Exploration Targeting (CET), University of Western Australia (UWA) have completed research studies which include the Corunna Downs Project with focus on the controls on mineralisation. The nature and timing of mineralisation events has also been evaluated through isotopic and geochemical analysis. • 6 Geotechnical PQ3 diamond drill holes have been completed to determine pit design parameters. All diamond core have been geotechnically logged and the holes scanned by televiewer. Results of this analysis are pending at the time of this release. • 4 of the HQ3 diamond hole sample bulk residues are to be used for bulk materials flow testing, transportable moisture limit and dust extinction level tests. The PQ3 diamond drilling was sampled to provide more definitive metallurgical physical properties data such as CWi, UCS, Ai, bulk density and moisture. • Preliminary Metallurgical test work based on RC composite samples from a selection of holes has been performed by SGS Lakefield Oretest Pty Ltd. The aim of this test work was to determine preliminary characteristics of the deposit such as particle size distribution, abrasion index, bulk

	density, moisture and asbestiform mineral analysis.
Further work	• Hydrogeology studies to determine dewatering requirements are currently being scoped. • Waste classification samples have been collected to assess the nature of potentially acid forming (PAF) sulphidic carbonaceous shale material. • A selection of drillholes will be left open for use in subterranean fauna studies. • No further RC infill or extensional drilling is planned to be completed on Split Rock as the mineralisation is effectively closed off in all directions except for at depth in a few locations, but this is felt to be too deep and problematic to drill and would realistically be beyond the maximum depth limit of most optimal pits based on the lateral extents of the resource and ore body orientation.
SECTION 3 – ESTIMATION AND REPORTING OF MINERAL RESOURCES	
Database integrity	• All data is entered digitally in the field into acquire logging software on a Toughbook computer via templates and lookup tables with enforced data validation rules. The data files are then electronically transferred to the Perth office via email where they are loaded into the centralised SQL acQuire drillhole database and undergo further validation routines before being finally accepted. Validation reports are produced for each drillhole and sent back out to the site Geologists for final checking. • Assay files sent electronically from the lab in a secure file format and also in hard copy reports. The assay data undergo numerous checks before being accepted into the database on passing all QAQC rules. • The Atlas acQuire drillhole database is administered by a Geological Database Administrator. Data validation checks are run routinely by the database administrator and database consultancy rOREdata using acQuire software validation routines.
Site visits	• The Competent Person for this report is a full time employee of Atlas Iron and undertakes regular site visits ensuring that industry acceptable standards of the entire process from sampling through the final block model estimate are maintained. • Several site visits have been carried out by the Competent Person and other relevant Atlas personnel to inspect the Corunna Downs deposit area, RC logging and sampling practices. No issues of a material nature have been identified on any of these visits.
Geological interpretation	• There is good confidence in the geological interpretation of the mineral deposit and demonstrated good consistency both on section and between sections. • The stratigraphical, structural and mineralisation interpretation has been based on a combination of geophysical, geochemical and lithological data obtained from drillholes plus surface mapping information. • Wireframes of the stratigraphic and mineralisation surfaces are used to generate an empty geological block model. • The overlying hardcap/hydrated zone displays higher variability and lower continuity and as such there is less confidence of the estimation of this zone. • The mineralisation is noted to pinch down in a few isolated locations and lack continuity; there is less confidence in the estimation of these zones.
Dimensions	• The Split Rock resource has dimensions of approximately 900m (N-S) along strike and 150m (E-W) across strike and extends from surface to a maximum depth of 230m, with an average depth of approximately 150m. • A thin, 10-15m thick hydrated layer blankets the entire resource at surface. Thin bands (5-10m thick) of unmineralised to weakly mineralised jaspilite and shale are seen internal to the mineralisation and have been domained out where thick and continuous enough.
Estimation and modelling techniques	• Mineralisation was domained according to stratigraphy and mineralisation style (hydrated or primary). Each geological unit was domained and estimated separately using hard boundaries. Drillhole sample data was flagged using domain codes generated from three dimensional stratigraphical and mineralisation surfaces. • Interpretation does not extend mineralisation more than half drill hole spacing and surface mapping has been used to constrain the extents of mineralisation at surface. • Univariate statistical analysis and variogram modelling completed with Snowden Supervisor

	software and used to define the spatial continuity of all elements within the mineralised domains. • Quantitative kriging neighbourhood analysis (QKNA) undertaken to optimize estimation parameters, including search parameters, number of samples (minimum and maximum) and block discretization. • No assumptions have been made regarding the modelling of selective mining units apart from the use of 5m parent cell heights to correspond with current mining bench heights used by Atlas at other projects. • No assumptions regarding correlation between variables has been made, however it has been noted during statistical analysis that Fe and Phosphorous show some correlation and SiO_2 and Al_2O_3 are correlated in most mineralised domains. • Block model extends from 775880mE to 776680mE and 7622760mN to 7623960mN and elevation from 100mRL to 500mRL. • A single block model to encompass the Split Rock Mineral Resource was constructed using a 20mN by 20mE by 5mRL parent block size with sub-celling to 2.5mE by 2.5mN by 1.25mRL for domain resolution. The parent block size is half the drill spacing to ensure the mineralisation is well represented by the blocks and appropriate sample support is maintained. • The block model has been assigned unique mineralisation codes that correspond with the geological domain as defined by the wireframes. These domains are used to control the resource estimates. • All estimation was completed within separate domains using hard boundaries. • Ordinary Kriging was used to estimate the standard Atlas Iron suite of elements (Fe, SiO_2, Al_2O_3, P, MnO, LOI, S, TiO_2, MgO, CaO, K_2O, and Na_2O) plus geophysical density and chip percent where possible. • Waste domains were estimated by inverse distance squared (ID^2) method where enough data was present, with un-estimated blocks assigned mean grades for the specific domain. • Search directions and ranges determined from variogram modelling were used to constrain the block interpolation. Estimation search strategies have sought to ensure robust estimates whilst minimising conditional bias. • Three search estimation runs are used with initial short search runs. The search ellipses typically cover twice the nominal drill spacing for run 1, three times the nominal drill spacing for run 2 and four times the nominal drill spacing for run 3. • A minimum of 12 samples and a maximum of 30 samples are required for an estimate in run 1, the minimum number of samples reducing to 10 for run 2 and 8 for run 3. A maximum of 4 samples from any one drill hole is allowed per estimate. • A block discretisation of 5, 5, and 2 was applied to align with the parent cell block size. • Generally a high proportion of blocks (>90%) were estimated in run 1. • Grade restriction search routines were applied to some of the minor deleterious elements in some domains to limit the influence of extreme/outlier grades from smearing distant blocks. • All block estimates are based on interpolation into parent block volumes. • Mineral resource estimate does not include any form of dilution, apart from where small intervals of internal waste could not be adequately domained out. • Maptek Vulcan software was used to complete the block estimation. • Standard model and estimation validation has been completed using visual and numerical methods and formal peer review by appropriately qualified internal staff. • Kriging efficiency and slope of regression statistics were used to quantify the estimation results were to the desired level of quality. • Block model validation methods used were visual checks comparing composite grades to block grades, global statistical comparisons for each domain, total assay closure check, swath plot comparisons produced along easting's, northings and elevations and a change of support analysis was completed. • This resource estimate was compared to the previous estimate completed in July 2013 to understand changes between the models due to the infill drilling. The two models compared well with the updated estimate reporting similar volume, tones and grade, demonstrating the robust nature of the resource.

Moisture	• Tonnages are estimated on a dry basis. • The water table sits approximately 60m below the ground surface with approximately 40% of the resource situated below water table.
Cut-off parameters	• The criteria used for domaining mineralised material is >50% Fe, which appears to be a natural grade boundary for this deposit between mineralised and unmineralised BIF. • Based on the current Atlas shipped product grade specification, a 50% Fe lower cut-off grade is deemed a suitable cut-off to report resources for Split Rock.
Mining factors or assumptions	• Mining is assumed to be similar to the process used at other nearby Atlas deposits by open pit using conventional backhoe excavator methods with ore being mined in 5m benches on 2.5m flitches. • No other assumptions on mining methodology have been assumed at this stage. • It is a reasonable assumption that this resource will eventually be economically extracted based on its proximal location to existing Atlas projects and infrastructure and also due to its favourable size and grade characteristics which will fit the Atlas product specification.
Metallurgical factors or assumptions	• Preliminary metallurgical testwork based on RC composite samples from a selection of holes has been performed by SGS Lakefield Oretest Pty Ltd. The aim of this testwork was to determine preliminary characteristics of the deposit such as particle size distribution, abrasion index, bulk density, moisture and asbestiform mineral analysis. • Further metallurgical testwork has been performed by Nagrom on a composite bulk sample taken from several Corunna Downs deposits. This testwork was conducted to further define the metallurgical characteristics of the Corunna Downs deposits and included assay by size fraction to determine amenability to produce both Lump and Fines products.
Environmental factors or assumptions	• A thick (20-30m) carbonaceous and sulphidic (pyrite) shale unit has been identified along the entire footwall position of the deposit below the depth of oxidation. The net acid producing potential of this shale has not been determined to date, however samples have been collected and the test work is anticipated to commence shortly by Graeme Campbell and Associates. • The volume of this sulphidic shale within any potential pit is expected to be comfortably encapsulated by inert waste within any waste dump volume based on high level studies completed by Atlas. Mitigation of acid drainage within the pit will need further analysis. • Environmental baseline surveys were completed in 2014 and included the identified Corunna Downs resource areas and prospects (Runway, Shark Gully, Split Rock, Razorback and Glenn Herring), as well as a majority of exploration lease E45/3320, north-west to the Hillside-Marble Bar Road. • The baseline surveys included Flora and vegetation assessment, Terrestrial short-range endemic invertebrate fauna survey, Subterranean fauna level 1 assessment Terrestrial vertebrate fauna assessment, Soil resource assessment and waste rock characterisation (Split Rock deposit only) • Findings were consistent with other Atlas sites and included priority flora species and fauna species of national environment significance (such as the Pilbara Leaf-Nosed Bat, Pilbara Olive Python and Northern Quoll). Given Atlas' demonstrated ability to manage impacts to these species at other sites, their presence is unlikely to constitute a risk to obtaining timely approvals. However, further targeted environmental surveys will be required prior to commencing the environmental approvals process. • Initial testing of waste rock material has indicated that it is non-acid forming (NAF). This test work was based on a limited number of samples from Split Rock and regulators will require further testing from across all Corunna Downs mining areas to demonstrate that the waste is NAF. Should Potentially Acid Forming (PAF) or problematic (i.e. erosive or elevated in metals) waste rock be identified, management measures such as encapsulation and progressive pit backfill will need to be considered. • Further study regarding baseline soil assessment, waste characterisation has been proposed.
Bulk density	• Dry bulk density has been estimated into the model with the use of geophysical density measurements collected in RC holes and regressed back to dry core dimensional density measurements. • All RC holes are attempted to be downhole surveyed for gamma density however some holes were open to end of hole depth resulting in incomplete data coverage over the deposit. Not all core intervals had 100% complete core recovery and these density measurements were excluded from the regression analysis as they are not representative. • Geophysical density measures the in-situ density inclusive of moisture and porosity. Filtered and

	cleaned Geophysical density was composited to 2m length and then estimated into the model in a similar fashion to grades and then a regression has been applied to account for the moisture, porosity and hole rugosity present in the readings to derive a dry density. • The regression has been calculated by comparing geophysical measurements in a diamond hole with dry, diamond core dimensional density measurements over the same intervals. Geophysical measurements taken in RC and Diamond Twin holes are also directly compared to account for differences due to downhole effects (rugosity). • The use of dimensional tray density techniques is generally believed to be unbiased as it accounts for all material types and avoids material handling and selectivity issues commonly encountered by using more traditional Archimedes style density measurements. • 1,007 tray dimensional density measurements were determined from 5 HQ3 diamond holes (1,187m core) for the analysis. • A density regression of 4.7% reduction to geophysical density to derive the dry bulk density has been applied globally to this resource. • The resulting dry bulk density of 2.76t/m^3 for the mineralisation compares consistently with Atlas's other nearby deposits such as Abydos and is felt to be a realistic determination of the density. • This is a bulk commodity project.
Classification	• Mineral resources have been classified by the Competent Person into the Inferred and Indicated categories based on the nominal RC drillhole spacing (40m x 40m), geological interpretation confidence, diamond core vs RC comparison, QAQC and overall data quality and confidence, grade continuity and resultant estimation statistical quality. • Mineral resource classification has appropriately taken into account the data spacing, distribution, continuity, reliability, quality and quantity of data. • The input data is comprehensive in its coverage of the mineralisation and does not misrepresent in-situ mineralisation. • The definition of mineralised zones is based on a high level of geological understanding producing a robust model of mineralised domains. • The results of the validation of the block model show good correlation of the input data to the estimated grades. • The geological model and mineral resource estimation appropriately reflect the Competent Persons view of the deposit and appropriate account has been taken of all relevant factors. • All mineralisation below the 260mRL (150m depth) has been kept at an Inferred classification due to limited RC drilling coverage, sparse geophysical density measurements and generally wet drilling conditions. Where the mineralisation pinches down and lacks continuity and shows increased complexity has also been given an Inferred classification. • An Indicated classification has been applied to areas of consistent RC drilling density, sufficient coverage of geophysical and core density data, confidence in QAQC of input data, strong geological and mineralisation continuity, mostly above water table (above 150m depth) or where RC drilling has been kept relatively dry and have confident estimation results. • The results of this updated resource compare well with the previous Split Rock resource estimate and show consistency of grade and tonnages.
Audits or reviews	• Atlas have undertaken an internal review of the mineral resource estimate and is satisfied the estimation is valid and of sufficient confidence to support an Indicated/Inferred classification. • The review consisted of numerous checks made throughout the data collection and estimation process. A final peer review including visual checks of blocks versus drillhole grades, global means comparisons, histogram distribution comparisons, swath plots in Easting, Northing and elevation and a change of support analysis was completed. • This mineral resource has not been audited externally. • Internal peer reviews are conducted throughout the estimation process and on completion by the Competent Person.
Discussion of relative accuracy/confidence	• The confidence in this resource estimate has been deemed appropriate as a basis for long term planning and mine design and is not necessarily sufficient for shorter term planning and scheduling. • A change of support analysis was undertaken to assess the sensitivity to the grade-tonnage curve in going from sample to block sized support at a range of cut-off grades. This analysis shows that

	some misclassification of material around the specified cut-off grades can be expected. • The Split Rock Resource Estimate is sufficient for feasibility study purposes commensurate with the classification of the resource. • This statement relates to global estimates of tonnes and grade. • There has been no production from the Split Rock deposit to provide comparison of relative accuracy and confidence on this estimated mineral resource.

Runway Mineral Resource Estimate – November 2015 **JORC 2012 TABLE 1** **CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA**	
CRITERIA	**EXPLANATION**
SECTION 1 – SAMPLING TECHNIQUES AND DATA	
Sampling techniques	• Reverse Circulation (RC) chip samples collected via cone splitter. • One 6kg (average) sample taken for each two meter sample length and collected in pre-numbered calico sample bags. • Quality of sampling continuously monitored by field geologist during drilling. • To monitor the representivity of the sample, 5 duplicates are taken for every 100 samples (1:20). • Sampling carried out under Atlas protocols and QAQC procedures as per industry best practice.
Drilling techniques	• Reverse Circulation (RC) drilling employing a 140mm diameter face sampling hammer. • Nominal drill spacing of 40mN by 40mE with a total of 145 RC holes for 13,938m drilled.
Drill sample recovery	• RC sample recovery is recorded by the geologist and is based on how much of the sample is returned from the cone splitter. This is recorded as good, fair, poor or no sample. • Of the total 6,969 RC samples collected, 6,830 (98%) were recorded as Good, 78 (1.1%) were recorded as fair and 34 (0.5%) were recorded as poor. 27 samples have no records (0.4%). • All samples are weighed at the laboratory to continually monitor and record sample size. • To ensure maximum sample recovery and the representivity of the samples, the field geologist is present during drilling and monitors the sampling process. Any identified issues are immediately rectified. • Atlas is satisfied that the RC holes have taken a sufficiently representative sample of the mineralisation and minimal loss of fines has occurred in the RC drilling resulting in minimal sample bias. No significant sample recovery issues were encountered. • There is no relationship observed between recovery and grades.
Logging	• Logging of every 2m interval (Atlas procedure) corresponding with 2m sampled interval. This level of detail supports appropriate Mineral Resource estimation, mining studies and metallurgical studies. • RC logging is qualitative and quantitative in nature. RC Logging records the abundance/proportion of specific minerals/material types and lithology's, hardness recorded by physical chip percent measurement, weathering and colour. • The entire lengths of RC holes were logged on a 2m interval basis, 100% of the drilling was logged. Where no sample was returned due to voids/cavities it is recorded as such. • 131 of 145 holes were downhole geophysically logged (or attempted) for Natural Gamma, Resistivity, Gamma Density, Calliper and Magnetic Susceptibility. Not all holes were open at depth which precluded 100% coverage of measurements from all of the drillholes.
Orientation of data in relation to geological structure	• The attitude of the Runway resource is dominantly moderately west dipping from 50-60 degrees, striking north-NNE and is drilled to grid east with drillholes inclined at -60 degrees which is slightly oblique to the orientation of the mineralisation. • Surface mapping supports the drilling direction and sampling orientation. Due to the varying intersection angles all intercept results are reported as downhole widths and not true widths.

	• No drilling orientation and sampling bias has been recognized at this time and is not considered to have introduced a sampling bias.
Sub-sample techniques	• All RC samples were collected on two meter down hole intervals passed through a cone splitter to collect a nominal 4.0kg-6.0kg sample. The majority of samples are reported as dry, however a proportion of below water table samples are reported as being moist or wet. Of the 6,969 RC samples collected 4,416 (63.4%) reported as dry, 1,079 (15.5%) moist and 1,407 (20.2%) as wet and 46 (0.7%) as wet injected during drilling. • Where RC samples were considered to be large (>6kg), they were crushed down to 3mm fraction and riffle split down to produce a smaller sample suitable for pulverizing. Coarse duplicates are taken by the lab at a ratio of 1:10 to monitor this process. • Sample weight/split analysis shows that on average at least 10% split ratio is being achieved consistently through the cone splitter primary and duplicate sampling ports. • Duplicate sample analysis show the data has acceptable precision, indicating that the sampling technique is appropriate for the deposit • The sample sizes were considered to be appropriate to correctly represent the mineralisation (massive goethite/hematite), the thickness and consistency of intersections, the sampling methodology and percent values assay ranges for the primary elements.
Quality of assay data and laboratory tests	• All samples submitted to SGS Laboratory in Perth and assayed for the extended iron ore suite (15 elements) by XRF and a total LOI by thermogravimetric technique. The method used is designed to measure the total amount of each element in the sample. • Samples were subjected to routine particle sizing analysis by the lab to ensure the pulverizing stage is achieving appropriate particle size for XRF analysis showed acceptable results. • Laboratory procedures are in line with industry standards and are appropriate for iron ore analysis. • Samples are dried at 105oC in gas fired ovens for 18-24 hours before being crushed to a nominal -3mm size by Boyd crusher, then pulverised to 90% passing 75 micron using an LM2 mill. • Sub-samples are collected to produce a 0.7 gram sample that is dried further, fused at 1050oC, poured into a platinum mould and placed in the XRF machine for analysis and reporting. • A total LOI is measured by Thermogravimetric methods (TGA) at 1000oC. • Atlas inserts commercially available certified reference material (standards) at a set frequency of 1:20 (5% of total samples) within its sample batches. A number of different standards at a range of grades are used to monitor analytical precision of the assay results. • Blanks are not used by Atlas due to the nature of the analysis being a complete multi-element suite. • Acceptable levels of precision have been achieved with all standard assays reporting within 2 standard deviations of the certified mean grade for the 12 main elements of interest. • The lab also inserts its own standards at set frequencies and monitors the precision of the XRF analysis. These results also reported well within the specified 2 standard deviations of the mean grades for all 12 main elements of interest. • XRF calibrations are checked once per shift using calibration beads made using exact weights. • The Laboratory performs repeat analyses of sample pulps at a rate of 1:20 (5% of all samples) these compare very closely with the original analysis for all elements. • Analysis of field duplicate and lab pulp duplicates and repeats reveals that greater than 90% of pairs have less than 10% difference and the precisions of samples is within acceptable limits and concurs with industry recommended practices. • Atlas sent a selection of pulps to an umpire laboratory (Bureau Veritas, Perth) for verification by an independent laboratory. Comparison of results between laboratories did not reveal any issues and analytical precision was considered acceptable.
Verification of sampling and assaying	• The Competent Person has visited site and inspected the sampling process in the field and also inspected the Laboratory. • Significant intersections have been independently verified by alternative company personnel. RC chips have been inspected in the field to verify the correlation of mineralised zones with assay results. The Competent Person for this report has visited site and inspected all sampling processes in the field and also inspected the laboratory on a regular basis. • 4 HQ3 diamond twin holes have been drilled for comparison with RC drillholes and quantitatively

	analysed with no issues identified, indicating that the assays of RC samples are reliable. This work was conducted on the nearby Split Rock deposit. • All primary data is captured electronically on field Toughbook laptops using acQuiretm software. The software has built in validation routines to prevent data entry errors at the point of entry. Data is also validated prior to export from the Toughbook and again on import into the main corporate acQuire database. • All data is sent to Perth and stored in a secure, centralised acQuire SQL database which is administered by a full database administrator. • Documentation related to data custody, validation and storage are maintained on the company's server. • No adjustments or calibrations were made to any assay data used in the estimate, apart from resetting below detection level values to half positive detection.
Location of data points	• All but 2 collars were surveyed by licensed surveyors (MHR Surveyors, Perth) utilising a RTK GPS system tied into the state survey mark (SSM) network with the expected relative accuracy of 0.05m E, N & RL. Elevation values are in AHD RL. • The grid system for the Corunna Downs Project and the Runway resource is MGA_GDA94_Z50. • Downhole gyroscopic surveys are attempted on all RC and diamond holes by ABIMS geophysical contractors. Readings are taken at 5m intervals downhole using a SPT north seeking gyroscopic survey tool with a stated accuracy of +/-1o in azimuth and +/-0.1o in inclination. QC of the gyro tool involved field calibration using a test stand and also a calibration hole. • LiDAR topographic data and imagery collected by Outline Global Pty Ltd based on 10cm resolution RGB imagery. 2m vertical contour interval resolution derived from stereoscopic imagery DTM. Aerial survey flown on the 16th March 2013. Data supplied in projection MGA_GDA94 Zone 50. The quality and resolution of the topographic data is considered to be adequate for resource estimation purposes
Data spacing and distribution	• RC Drill spacing is on an approximate 40m (N-S) by 40m (E-W) grid, however due to topographic constraints this is sometimes not achievable. • This drill spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate to support an Inferred resource classification under the 2012 JORC code and is suitable for this style of deposit. • Sample compositing has not been applied to the RC samples used in the resource estimate; all RC samples are collected at 2m intervals. • Geophysical density measurements collected at 10cm increments were composited up to 2m intervals to correspond with the sample length. The compositing process was checked to ensure that no changes to the statistical population had been incurred due to the compositing process.
Sample Security	• Samples were packed into sealed polyweave bags and then placed inside sealed Bulka bags. Samples were delivered to a dispatch point in Port Hedland by Atlas staff. • Chain of custody is managed by Atlas. • Samples were transported to the relevant Perth laboratory by courier (TOLL). • Once received at the laboratory, samples are stored in a secure yard until analysis. • The lab receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch. • Sample security is not considered a significant risk to the project.
Audits or reviews	• A detailed audit of the Atlas acQuire drillhole database is performed regularly by independent database management consultants (rOREdata Pty Ltd). The last audit was completed in March 2015 and the database is considered to be of a high standard and acceptable for JORC compliant resource estimation activities. • A review of all the resource drillhole data and sampling techniques is carried out internally as part of the resource estimation process. • An external audit of Atlas' drilling, sampling, logging, assaying and data transfer procedures has been performed by John Graindorge (Principal Consultant) of Snowden's Mining Industry Consultants in March/April 2014. This audit entailed a laboratory inspection and a 2 day site visit to Corunna Downs to inspect all field practices and procedures. No significant issues were revealed during the audit that would be material to the outcomes presented in this release.

<table>
<tr><th colspan="2">SECTION 2 – REPORTING OF EXPLORATION RESULTS</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>

The Runway resource is located wholly within Exploration Lease E45/2585. The tenement is 100% Atlas owned.
The tenement sits within the Njamal Native Title Claim (WC1999/088).
At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenement is in good standing.

</td></tr>
<tr><td>Exploration done by other parties</td><td>

7 open-hole percussion drill holes completed by Geotechnics Australia Ltd (1972), no intersections of DSO grade mineralisation were reported, area determined to not be prospective.
Rock chip sampling, geological mapping and geophysical surveys completed by Gondwana Resources Pty Ltd (2010), recognized presence of near surface zones of DSO grade iron mineralisation.

</td></tr>
<tr><td>Geology</td><td>

The Corunna Downs Runway BIF-hosted iron ore resource is hosted by the ca. 3.02 Ga Cleaverville formation (Gorge Creek group, De Grey Supergroup). The prospect is located in the Kelly greenstone belt within the East Pilbara terrane of Western Australia, approximately 170km southwest of Port Hedland. The N-S trending Kelly greenstone belt is bound by the Corunna Downs and Shaw granitoid complexes.
The Runway resource features successive macrobands of goethite-hematite rich, high grade (>55wt% Fe) ore zones associated with neighbouring jaspilitic BIF units and banded chert and shale. The Runway deposit is bounded to the west by a N-S trending fault, interpreted to be a normal fault. The fault zone is in the order of several metres in thickness.

</td></tr>
<tr><td>Drillhole information</td><td>

Summary of drilling;
<table>
<tr><th>Hole Type</th><th>No. of Hole</th><th>Depth (m)</th></tr>
<tr><td>DDH</td><td>6</td><td>890</td></tr>
<tr><td>RC</td><td>145</td><td>13,938</td></tr>
<tr><td>Total</td><td>151</td><td>14,828</td></tr>
</table>

All collars were surveyed by DGPS.
Downhole survey of 138 holes was done by Gyro; 12 holes were not surveyed due to blockages.
The detail of drill information is presented in the Drilling Section of the Runway Resource Estimate Report.

</td></tr>
<tr><td>Data aggregation methods</td><td>

All reported assays have been length-weighted; no top cuts have been applied.
A nominal 50% lower Fe cut is applied with a maximum of 6m internal dilution and 6m minimum width for significant intercepts.
These criteria have been selected to most appropriately represent the mineralisation, taking into account overall deposit grade and geological continuity.

</td></tr>
<tr><td>Other substantive exploration data</td><td>

Atlas previously reported deposit information and exploration updates for the Runway Prospect (see Atlas ASX releases, 9th December 2013 and 31st Jan 2014).
Surface Geological mapping (stratigraphy, mineralisation and structure) of the Runway prospect was performed by Atlas Geological personnel.
Geologists from the Centre for Exploration Targeting (CET), University of Western Australia (UWA) commenced mapping over remainder of the Corunna Downs project area to evaluate main controls on mineralisation. The nature and timing of mineralisation events is also being evaluated through isotropic and geochemical analysis.
Preliminary Metallurgical testwork based on RC composite samples from a selection of holes at the nearby and geologically similar Split Rock resource, have been performed by SGS Lakefield Oretest Pty Ltd. The aim of this testwork was to determine preliminary characteristics of the deposit such as particle size distribution, abrasion index, bulk density, moisture and asbestiform mineral analysis.
Routine multi-element analysis of potential deleterious or contaminating substances such as Arsenic, Lead, Zinc and Sulphur is completed for all samples.

</td></tr>
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Waste classification samples will need to be collected to assess the nature of potentially acid forming (PAF) sulphidic carbonaceous shale material.
No further RC infill or extensional drilling is planned to be completed on Runway as the

</td></tr>
</table>

	mineralisation is effectively closed off in all directions. • Geological and drilling data is deemed to be at an appropriate level for use in pre-feasibility and feasibility studies.
SECTION 3 – ESTIMATION AND REPORTING OF MINERAL RESOURCES	
Database integrity	• Lithology logging codes are standardised across Atlas. The logs are entered digitally in the field into acQuire logging software on a Toughbook computer via templates and lookup tables with enforced data validation rules. The files are then transferred to the Perth office electronically via email where they are further validated before being loaded into the Atlas acQuire database by a full-time database administrator. • Data validation checks are run by the database administrator and database management consultancy rOREdata using acQuire software. • Data for the Corunna Downs Runway Mineral Resource is stored in the centralised Atlas acQuire drillhole database.
Site visits	• The Competent Person for this report is a full time employee of Atlas Iron and undertakes regular site visits ensuring that industry acceptable standards of the entire process from sampling through the final block model estimate are maintained. • Several site visits have been carried out by the Competent Person and other relevant Atlas personnel to inspect the Corunna Downs deposit area, RC logging and sampling practices. No issues of a material nature have been identified on any of these visits.
Geological interpretation	• There is good confidence in the geological interpretation of the mineral deposit and demonstrated good consistency both on section and between sections. • The stratigraphical, structural and mineralisation interpretation has been based on a combination of geophysical, geochemical and lithological data obtained from drillholes plus surface mapping information. • Geological interpretation is based on geophysical natural gamma data, local geological surface mapping, drillhole lithological logging and geochemical data. • Wireframes of the stratigraphic units used to generate an empty geological model. • The overlying hardcap and hydrated zone displays higher variability and mixed populations. This will likely influence the local estimates rather than the global grade estimate for this zone. • The exact position and nature of the western bounding fault zone which constrains the mineralisation is not fully defined as yet, there is less confidence is the geological interpretation in the proximity of this zone.
Dimensions	• The Runway main deposit has dimensions of approximately 650m (N-S) along strike and 220m across strike and extends from surface to a maximum depth of ~180m below surface, with an average depth of approximately 100m. • A thin, 10-15m thick hydrated layer blankets the entire resource at surface.
Estimation and modelling techniques	• Mineralisation was domained according to lithology and type (hydrated or primary). Each geological unit is domained and estimated separately using hard boundaries. Drillhole sample data was flagged using domain codes generated from three dimensional stratigraphical and mineralisation surfaces. • Interpretation does not extend mineralisation more than half a drill spacing (unless in areas where surface mapping has identified a mineralised/non-mineralised contact in an area without drilling data). • Univariate statistical analysis and variogram modelling completed with Snowden Supervisor software and used to define the spatial continuity of all elements within the mineralised domains. • Quantitative Kriging neighbourhood analysis (QKNA) undertaken to optimise estimation parameters, including block size, search parameters, number of samples (minimum and maximum) and block discretisation. • No assumptions have been made regarding the modelling of selective mining units apart from the use of 5m parent cell heights to correspond with current mining bench heights used by Atlas at other projects. • No assumptions regarding correlation between variables has been made, however it has been noted during statistical analysis that Fe and Phosphorous show some correlation and SiO2 and

	Al2O3 are correlated in most mineralised domains. • Block model extends from 777330mE to 778430mE and 7628070mN to 7629390mN and elevation from 0mRL to 600mRL. • A single block model to encompass the Runway Mineral Resource was constructed using a 20mN by 20mE by 5mRL parent block size with sub-celling to 5mE by 5mN by 2.5mRL for domain resolution. The parent block size is half the drill spacing to ensure the mineralisation is well represented by the blocks and appropriate sample support is maintained. • The block model has been assigned unique mineralisation codes that correspond with the geological domain as defined by the wireframes. These domains are used to constrain the resource estimates. • Ordinary Kriging was used to estimate the standard Atlas iron suite of elements (Fe, SiO_2, Al_2O_3, P, MnO, LOI, S, TiO_2, MgO, CaO and K_2O) estimated plus geophysical density and chip percentage where possible. • Waste domains were estimated by inverse distance squared (ID2) method where enough data was present, with un-estimated blocks assigned mean grades for the specific domain. • Search directions and ranges determined from variogram modelling used to constrain the block interpolation. Estimation search strategies have sought to ensure robust estimates while minimising conditional bias. • Three search estimation runs are used with initial short search runs. The search ellipses typically cover 2.5 times the nominal drill spacing for run 1, 3.5 times the nominal drill spacing for run 2 and 4.5 times the nominal drill spacing for run 3. • The orientation of the search ellipse varied for each block based on Maptek Vulcan's 'Dynamic Anisotropy function, which applies a bearing, dip and plunge to each block based on its position relative to a defined stratigraphic surface. • Generally, a minimum of 16 samples and a maximum of 36 samples are required for an estimate in run 1, the minimum number of samples reducing to 14 for run 2 and 8 for run 3. • Generally the majority of blocks are estimated in run 1. • A maximum of 12 samples from any one drillhole is allowed. • Block discretisation of 5, 5 and 2 was applied. • Grade restriction search routines were applied to some of the minor deleterious elements in some domains to limit the influence of extreme/outlier grades from smearing distant blocks (e.g. S, MgO. K2O, CaO and MnO). • All block estimates are based on interpolation into parent block. • The Mineral Resource estimation does not include any form of applied dilution. • Maptek Vulcan v. 9.1.5 software was used to complete the block estimation. • No selective mining units were assumed in this estimate. • Standard model validation has been completed using visual and numerical methods and formal peer review by internal staff. • Kriging Efficiency and Slope of Regression statistics were used to quantitatively measure estimation quality to the desired level of quality. • Block model validation methods used were visual checks comparing composite grades vs block grades, global statistical comparisons for each domain, easting, northing and RL swath plots to compare grades along slices through the deposit and Change of Support.
Moisture	• Tonnages are estimated on an 'assumed' dry basis. • The water table sits approximately 40m below the ground surface with approximately 43% of the resource located below the water table.
Cut-off parameters	• The criteria used for domaining mineralised material is >50% Fe and <15% SiO_2, which appears to be a natural grade boundary for this deposit between mineralised and unmineralised BIF. This cut-off grade was used to define the mineralised envelope • Based on the current Atlas shipped product grade specification, a 50%Fe lower cut-off grade is deemed a suitable cut-off to report resources for Runway. • The tabulated resources were reported using a 50% Fe cut-off grade applied on a block by block

	basis.
Mining factors or assumptions	• Mining is assumed to be similar to the process used at other nearby Atlas deposits by open pit using conventional backhoe excavator methods with ore being mined in 5m benches on 2.5m flitches. • No other assumptions on mining methodology have been assumed at this stage. • It is a reasonable assumption that this resource will eventually be economically extracted based on its proximal location to existing Atlas projects and infrastructure and also due to its favourable size and grade characteristics which will fit the Atlas product specification.
Metallurgical factors or assumptions	• Preliminary metallurgical testwork based on RC composite samples from a selection of holes at Corunna Downs has been performed by SGS Lakefield Oretest Pty Ltd. The aim of this testwork was to determine preliminary characteristics of the deposit such as particle size distribution, abrasion index, bulk density, moisture and asbestiform mineral analysis. • Further metallurgical testwork has been performed by Nagrom on a composite bulk sample taken from several Corunna Downs deposits. This testwork was conducted to further define the metallurgical characteristics of the Corunna Downs deposits and included assay by size fraction to determine amenability to produce both Lump and Fines products.
Environmental factors or assumptions	• A carbonaceous and sulphidic (pyrite) shale unit has been identified along the entire footwall position of the deposit below the depth of oxidation. The net acid producing potential of this shale has not been determined to date, however samples have been collected and the test work is anticipated to commence shortly by Outback Ecology Pty Ltd. • The volume of this sulphidic shale within any potential pit is expected to be comfortably encapsulated by inert waste within any waste dump volume based on high level studies completed by Atlas. Mitigation of acid drainage within the pit will need further analysis. • Environmental baseline surveys were completed in 2014 and included the identified Corunna Downs resource areas and prospects (Runway, Shark Gully, Split Rock, Razorback and Glenn Herring), as well as a majority of exploration lease E45/3320, north-west to the Hillside-Marble Bar Road. • The baseline surveys included Flora and vegetation assessment, Terrestrial short-range endemic invertebrate fauna survey, Subterranean fauna level 1 assessment Terrestrial vertebrate fauna assessment, Soil resource assessment and waste rock characterisation (Split Rock deposit only) • Findings were consistent with other Atlas sites and included priority flora species and fauna species of national environment significance (such as the Pilbara Leaf-Nosed Bat, Pilbara Olive Python and Northern Quoll). Given Atlas' demonstrated ability to manage impacts to these species at other sites, their presence is unlikely to constitute a risk to obtaining timely approvals. However, further targeted environmental surveys will be required prior to commencing the environmental approvals process. • Initial testing of waste rock material has indicated that it is non-acid forming (NAF). This test work was based on a limited number of samples from Split Rock and regulators will require further testing from across all Corunna Downs mining areas to demonstrate that the waste is NAF. Should Potentially Acid Forming (PAF) or problematic (i.e. erosive or elevated in metals) waste rock be identified, management measures such as encapsulation and progressive pit backfill will need to be considered. • Further study regarding baseline soil assessment, waste characterisation has been proposed and expected to be completed in 2016.
Bulk density	• Dry bulk density has been estimated into the model with the use of geophysical density measurements collected in RC holes and regressed back to dry core dimensional density measurements. • All RC holes are attempted to be downhole surveyed for gamma density however some holes were not open to end-of-hole depth resulting in incomplete data coverage over the deposit. Not all core intervals had 100% complete core recovery and these density measurements were excluded from the regression analysis as they are not representative. • Geophysical density measures the in-situ density inclusive of moisture and porosity. Filtered and cleaned Geophysical density was composited to 2m length and then estimated into the model in a similar fashion to grades and then a regression has been applied to account for the moisture, porosity and hole rugosity present in the readings to derive a dry density. • The regression has been calculated by comparing geophysical measurements in a diamond hole with dry, diamond core dimensional density measurements over the same intervals. Geophysical measurements taken in RC and Diamond Twin holes are also directly compared to account for

	differences due to downhole effects (rugosity). • The use of dimensional tray density techniques is generally believed to be unbiased as it accounts for all material types and avoids material handling and selectivity issues commonly encountered by using more traditional Archimedes style density measurements. • Dimensional density measurements were determined from 3 HQ3 diamond holes (251m core) for the analysis. • A density regression of 8.82% reduction to geophysical density to derive the dry bulk density has been applied globally to this resource. • The resulting dry bulk density of 2.73t/m3 for the Runway mineralisation compares consistently with nearby deposits such as Split Rock (2.78t/m3) and Shark Gully (2.75t/m3) and is felt to be a realistic determination of the in situ density. • This is a bulk commodity project.
Classification	• Mineral Resources have been classified into the Indicated and Inferred categories based on nominal drillhole spacing, geological confidence, and grade continuity and estimation quality. • Mineral Resource classification has appropriately taken into account the data spacing, distribution, continuity, reliability, quality and quantity of data. • The input data is comprehensive in its coverage of the mineralisation and does not misrepresent in-situ mineralisation. • The definition of mineralised zones is based on a high level of geological understanding producing a robust model of mineralised domains. • The results of the validation of the block model shows good correlation of the input data to the estimated grades • The geological model and mineral resource estimation appropriately reflect the Competent Person's view of the deposit.
Audits or reviews	• Atlas have undertaken an internal review of the mineral resource estimate and is satisfied the estimation is valid and of sufficient confidence to support an Indicated/Inferred classification. • The review consisted of numerous checks made throughout the data collection and estimation process. A final peer review including visual checks of blocks versus drillhole grades, global means comparisons, histogram distribution comparisons, total assay closure checks, swath plots in Easting, Northing and elevation and a change of support analysis was completed • This mineral resource has not been audited externally. • Internal peer reviews are conducted throughout the estimation process and on completion by the Competent Person.
Discussion of relative accuracy/confidence	• Mineral Resources have been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resource estimates. • The confidence in this resource estimate has been deemed appropriate as a basis for long term planning and mine design and is not necessarily sufficient for shorter term planning and scheduling. • A change of support analysis was undertaken to assess the sensitivity to the grade-tonnage curve in going from sample to block sized support at a range of cut-off grades. This analysis shows that some misclassification of material around the specified cut-off grades can be expected. • This statement relates to global estimates of tonnes and grade. • There has been no production from the Runway deposit to provide comparison of relative accuracy and confidence on this estimated mineral resource.

Shark Gully Mineral Resource Estimate – November 2015 **JORC 2012 TABLE 1** **CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA**	
CRITERIA	**EXPLANATION**

SECTION 1 – SAMPLING TECHNIQUES AND DATA	
Sampling techniques	• Reverse Circulation (RC) chip samples collected via cone splitter. • One 6kg (average) sample taken for each two meter sample length and collected in pre-numbered calico sample bags. • 6kg sample was dried, crushed and pulverised (total prep) to produce a sub sample for analysis for XRF and total LOI by TGA. • Quality of sampling continuously monitored by field geologist during drilling. • To monitor the representivity of the sample, 5 duplicates are taken for every 100 samples (1:20). • Sampling carried out under Atlas protocols and QAQC procedures as per industry best practice.
Drilling techniques	• Reverse Circulation (RC) drilling employing a 140mm diameter face sampling hammer. • Nominal drill spacing of 40mN by 40mE. • Total of 81 RC holes used for the resource estimate for a total of 6,418m and 3,209 primary samples.
Drill sample recovery	• RC sample recovery is recorded by the geologist and is based on how much of the sample is returned from the cone splitter. This is recorded as good, fair, poor or no sample. • 3,158 Good (98.4%), 29 Fair (0.9%), 10 Poor (0.3%) and 12 (0.4%) are not recorded. • To ensure maximum sample recovery and the representivity of the samples, the field geologist is present during drilling and monitors the sampling process. Any identified issues are immediately rectified. • No significant sample recovery issues were encountered. • There is no relationship observed between recovery and grades.
Logging	• Logging of every 2m interval (Atlas procedure) corresponding with 2m sampled interval. This level of detail supports appropriate Mineral Resource estimation, mining studies and metallurgical studies. • 81 RC drillholes and 2 diamond holes were logged in full, totalling 6,641.4m of drilling or 3,209 RC samples were logged for lithology, mineralisation, chip percent, weathering and colour. • Geophysical data collated from 73 RC holes of a total of 81 holes (natural gamma, gamma density, magnetic susceptibility & resistivity). Not all holes were open at depth which precluded 100% recovery of measurements from all of the drillholes.
Sub-sample techniques	• Approximately 5kg of RC chip samples are collected via cone splitter for each 2m interval drilled in a pre-numbered calico bag. Samples are kept dry where possible. • The sample sizes are considered to be appropriate to correctly represent the mineralisation at Shark Gully based on the style of mineralisation (massive goethite/hematite), the thickness and consistency of intersections, the sampling methodology and percent value assay ranges for the primary elements. • Sample dried at 105°C for 18-24 hrs and then crushed to nominal -3mm. • Pulverised to 90% passing at 75µm (SGS) and 95% passing at 150µm (Intertek). • Duplicate sample: 5 every 100 samples (1:20). • Certified Reference Material assay standards inserted: 5 in every 100 samples (1:20). • Overall QAQC insertion rate of 1:10. • Sample weights recorded for all samples. • Lab duplicates taken where large samples required splitting down by the lab. • Lab repeats taken and standards inserted at predetermined level specified by the lab.
Quality of assay data and laboratory tests	• Samples are submitted to SGS Laboratory in Perth (2014) and Intertek Robotic Laboratories (IRL) facility at the Mt Webber mine site (2015). Samples are assayed for the iron ore suite by XRF (15 elements for SGS and 20 elements for IRL) and a total LOI by thermogravimetric technique. • Laboratory procedures are in line with industry standards and appropriate for iron ore deposits. • RC samples are dried at 105^{O}C in gas fired ovens for 18-24 hours before being crushed to a

	nominal -3mm size by Boyd crusher, then pulverised to 90% passing 75 micron (106micron for IRL) using a LM2 mill. • Sub-samples are collected to produce a 200-300g split • 0.7 gr sample is then placed into a platinum crucible for XRF analysis • 7.7g of flux is added to the platinum then fused at 1050ºC in the automated fusion machine • The melt is the poured into platinum mould to create a fused disc • The fused disc is then placed in XRF machine for analysis and reporting • LOI is measured by Thermogravimetric methods (TGA). • Certified Reference Material assay standards, field duplicates and umpire laboratory analysis are used for quality control. • Umpire laboratory campaigns with another laboratory (Ultratrace and SGS) have been carried out as independent checks of the assay results and these show good precision. • Certified Reference Material assay standards having a good range of values were inserted at predefined intervals by Atlas and randomly by the lab at set levels. Results highlight that sample assay values are accurate and precise. • Analysis of field duplicate and lab pulp repeat samples reveals that greater than 90% of pairs have less than 10% difference and the precision of samples is within acceptable limits, which concurs with industry best practice. • Geophysical gamma density was collected by Geovista Dual Density logging tool (Caesium source, density range 1-3.5g/cc) to ascertain approximate in-situ density values, but was not estimated into the model. The density tool is calibrated every 2 weeks using a range of materials with known density and is run down a calibration hole at the commencement of, and regularly during, the collection of data.
Verification of sampling and assaying	• The Competent Person has visited site and inspected the sampling process in the field and also inspected the Laboratory. • There are no twinned holes drilled in the Shark Gully deposit to date. Twin holes are not required as previous drilling campaign was conducted using similar drill rig and the same sample method. There is no significant bias observed in the mineralised zone. • Primary data are captured on field Toughbook laptops using acQuire^{tm} software. The software has validation routines to prevent data entry errors. • All data is sent to Perth and stored in the secure, centralised acQuire SQL database which is managed by a full time database administrator. • No adjustments or calibrations were made to any assay data used in the estimate, apart from resetting below detection values to half positive detection.
Location of data points	• The drill collars prior to the 2015 infill drilling campaign were surveyed by licensed surveyors (MHR Surveyors, Perth) using differential RTK_DGPS connected to state survey mark (SSM) network. Elevation values are in AHD RL. Expected accuracy is +/- 30mm for easting, northing and elevation coordinates. The 2015 infill drilling collar pick-up was done by trained-site geologist using DGPS apparatus. There are no issues regarding the collar location against the topography. • Downhole gyroscopic surveys are attempted on all RC holes by ABIMS. Readings are taken at 5m intervals downhole using a SPT north seeking gyroscopic survey tool. Stated accuracy is +/-1^{o} in azimuth and +/-0.1^{o} in inclination. 73 holes had downhole surveys completed, 8 holes were not able to be surveyed due to collapse. • QC of the gyro tool involved field calibration using a test stand and also a calibration hole. • The grid system for Shark Gully is MGA_GDA94 Zone 50. • LiDAR Topographic data collected by Outline Global Pty Ltd based on 10cm resolution RGB imagery. 5m DTM automatically derived from stereoscopic imagery. 2m vertical contour interval resolution derived from DTM. Aerial survey flown on the 16th March 2013. Data supplied in projection MGA_GDA94 Zone 50.
Data spacing and distribution	• Drill spacing on an approximate 40m (N-S) by 40m (E-W) grid. • This drill spacing is sufficient to establish the degree of geological and grade continuity appropriate to support an Inferred resource classification applied under the 2012 JORC code.

<table>
<tr><td></td><td>• Samples are collected at 2m intervals.</td></tr>
<tr><td>Sample Security</td><td>• Samples are packed into sealed polyweave bags and then placed inside sealed Bulka bags. Samples are delivered to a dispatch point in Port Hedland (for 2014 samples) or at the Mt Webber site (for 2015 samples) by Atlas staff.
• Chain of custody is managed by Atlas.
• Samples from 2014 drilling are transported to the relevant Perth laboratory by courier (TOLL).
• Once received at the laboratory, samples are stored in a secure yard until analysis.
• The lab receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>• The attitude of the Shark Gully resource is dominantly westerly dipping from 70-80 degrees and is drilled to grid east with drill holes inclined between -60 and -90 degrees which is oblique to the orientation of the mineralisation. As such, due to the varying intersection angles all results are defined as downhole widths.</td></tr>
<tr><td>Audits or reviews</td><td>• A detailed audit of the Atlas acQuire drillhole database is performed regularly by independent database management consultants (rOREdata Pty Ltd). The last audit was completed in March 2015 and the database is considered to be of a high standard and acceptable for JORC compliant resource estimation activities.
• A review of all the resource drillhole data and sampling techniques is carried out internally as part of the resource estimation process.</td></tr>
<tr><td colspan="2">SECTION 2 – REPORTING OF EXPLORATION RESULTS</td></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Shark Gully is located wholly within Exploration Lease E45/2585. This tenement is 100% Atlas owned.
• The tenement sits within the Njamal Native Title Claim (WC1999/088).
• At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenement is in good standing.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Rock chip sampling at Corunna Downs initially conducted by Gondwana Resource Pty Ltd.</td></tr>
<tr><td>Geology</td><td>• The Corunna Downs Shark Gully BIF-hosted iron ore resource is hosted by the ca. 3.02 Ga Cleaverville formation (Gorge Creek group, De Grey Supergroup). The prospect is located in the Kelly greenstone belt within the East Pilbara terrane of Western Australia, approximately 170 km southwest of Port Hedland. The N-S trending Kelly greenstone belt is bound by the Corunna Downs and Shaw granitoid complexes.
• The Shark Gully resource is interpreted to be a mineralised south west / north east trending, which outcrops at surface and narrows at depth.
• The Shark Gully resource features a goethite-hematite rich, mineralised BIF unit (>50wt% Fe), with zones of clay rich internal waste.</td></tr>
<tr><td>Drillhole information</td><td>• Summary of drilling;
<table><tr><th>Hole Type</th><th>No. of Hole</th><th>Depth (m)</th></tr><tr><td>DDH</td><td>2</td><td>223.4</td></tr><tr><td>RC</td><td>81</td><td>6,418.0</td></tr><tr><td>Total</td><td>83</td><td>6,641.4</td></tr></table>• All collars were surveyed by DGPS.
• Downhole survey of 75 holes was done by Gyro; 8 holes were not surveyed due to blocked hole
• The detail of drill information is presented at the Drilling Section in Shark Gully Resource Estimate Report</td></tr>
<tr><td>Data aggregation methods</td><td>• All reported assays have been length-weighted; no top cuts have been applied.
• A nominal 50% lower Fe cut is applied with a maximum of 6m internal dilution and 6m minimum width for significant intercepts.</td></tr>
<tr><td>Other substantive</td><td>• Surface Geological (stratigraphical, structural) mapping of the Shark Gully prospect completed by</td></tr>
</table>

exploration data	Gondwana Resources geologists and Atlas Geologists. • Rock chip assays determined by XRF analysis and total LOI by TGA, completed by SGS laboratories Perth and Intertek on site laboratory at Mt Webber mine site. Rock chip assays are only indicative of Iron enrichment and are not used for estimation purposes. • Geologists from the Centre for Exploration Targeting (CET), University of Western Australia (UWA) commenced mapping over remainder of the Corunna Downs project area to evaluate main controls on mineralisation. The nature and timing of mineralisation events is also being evaluated through isotropic and geochemical analysis. • Preliminary Metallurgical testwork based on RC composite samples from a selection of holes at the nearby and geologically similar Split Rock resource, have been performed by SGS Lakefield Oretest Pty Ltd. The aim of this testwork was to determine preliminary characteristics of the deposit such as particle size distribution, abrasion index, bulk density, moisture and asbestiform mineral analysis. • Routine multi-element analysis of potential deleterious or contaminating substances such as Arsenic, Lead, Zinc and Sulphur is completed for all samples.
Further work	• Waste classification samples will need to be collected to assess the nature of potentially acid forming (PAF) sulphidic carbonaceous shale material. • No further RC infill or extensional drilling is planned to be completed on Shark Gully as the mineralisation is effectively closed off in all directions. • Geological and drilling data is deemed to be at an appropriate level for use in pre-feasibility and feasibility studies.
SECTION 3 – ESTIMATION AND REPORTING OF MINERAL RESOURCES	
Database integrity	• Lithology logging codes are standardised across Atlas. The logs are entered digitally in the field into acQuire logging software on a Toughbook computer via templates and lookup tables with enforced data validation rules. The files are then transferred to the Perth office electronically via email where they are further validated before being loaded into the Atlas acQuire database by a full-time database administrator. • Data validation checks are run by the database administrator and database management consultancy rOREdata using acQuire software. • Data for the Corunna Downs Shark Gully Mineral Resource is stored in the centralised Atlas acQuire drillhole database.
Site visits	• The Competent Person for this report is a full time employee of Atlas Iron and undertakes regular site visits ensuring that industry acceptable standards of the entire process from sampling through the final block model estimate are maintained. • Several site visits have been carried out by the Competent Person and other relevant Atlas personnel to inspect the Corunna Downs deposit area, RC logging and sampling practices. No issues of a material nature have been identified on any of these visits.
Geological interpretation	• There is sufficient confidence in the geological interpretation of the mineral deposit. • Geological interpretation is based on geophysical natural gamma data, local geological surface mapping, drillhole lithological logging and geochemical data. • Wireframes of the stratigraphic units used to generate an empty geological model. • The overlying hardcap and hydrated zone displays higher variability and mixed populations. This will likely influence the local estimates rather than the global grade estimate for this zone.
Dimensions	• The Shark Gully resource has dimensions of approximately 650m (NE-SW) along strike and 150m across strike and extends from surface to a maximum depth of ~150m below surface, with an average depth of approximately 100m. • A thin, 10-15m thick hydrated layer blankets the entire resource at surface.
Estimation and modelling techniques	• Mineralisation was domained according to lithology and type (hydrated or primary). Each geological unit is domained and estimated separately using hard boundaries. Drillhole sample data was flagged using domain codes generated from three dimensional stratigraphical and mineralisation surfaces. • Interpretation does not extend mineralisation more than half a drill spacing (unless in areas where surface mapping has identified a mineralised/non-mineralised contact in an area without drilling

	data). • Univariate statistical analysis and variogram modelling completed with Snowden Supervisor software and used to define the spatial continuity of all elements within the mineralised domains. • Quantitative Kriging neighbourhood analysis (QKNA) undertaken to optimise estimation parameters, including block size, search parameters, number of samples (minimum and maximum) and block discretisation. • Block model extends from 776000mE to 777260mE and 7625000mN to 7626120mN and elevation from 200mRL to 600mRL. • A single block model to encompass the Shark Gully Mineral Resource was constructed using a 40mN by 40mE by 5mRL parent block size with sub-celling to 2.5mE by 2.5mN by 2.5mRL for domain volume resolution. The parent block size is half the drill spacing to ensure the mineralisation is well represented by the blocks. • The standard Atlas Block Model schema has been used with standard attributes populated. • The block model has been assigned unique mineralisation codes that correspond with the geological domain as defined by the wireframes. • Ordinary Kriging was used to estimate the standard Atlas iron suite of elements (Fe, SiO_2, Al_2O_3, P, MnO, LOI, S, TiO_2, MgO, CaO and K_2O) estimated plus geophysical density and chip percentage where possible. • Waste domains were estimated by inverse distance squared (ID2) method where enough data was present, with un-estimated blocks assigned mean grades for the specific domain. • Search directions and ranges determined from variogram modelling used to constrain the block interpolation. Estimation search strategies have sought to ensure robust estimates while minimising conditional bias. • Three search estimation runs are used with initial short search runs. The search ellipses typically cover 2.5 times the nominal drill spacing for run 1, 3.5 times the nominal drill spacing for run 2 and 4.5 times the nominal drill spacing for run 3. • The orientation of the search ellipse varied for each block based on Maptek Vulcan's 'Dynamic Anisotropy function, which applies a bearing, dip and plunge to each block based on its position relative to a defined stratigraphic surface. • A minimum of 16 samples and a maximum of 36 samples are required for an estimate in run 1, the minimum number of samples reducing to 14 for run 2 and 12 for run 3. Due to less data coverage, geophysical density was estimated using a minimum of 12 for run 1, 10 for run 2 and 8 for run 3 for primary zones. • Generally the majority of blocks are estimated in run 1. • A maximum of 4 samples from any one drillhole is allowed. • Block discretisation of 5, 5 and 2 was applied. • All block estimates are based on interpolation into parent block. • The estimation is restricted to certain mineralisation domain • No grade capping and restriction applied to mineralisation domain estimation; restricted search was applied to estimate waste zone due to the presence of significant outliers • The Mineral Resource estimation does not include any form of dilution. • Maptek Vulcan v. 9.1.5 software was used to complete the block estimation. • No selective mining units were assumed in this estimate. • Standard model validation has been completed using visual and numerical methods and formal peer review by internal staff. • Kriging Efficiency and Slope of Regression statistics were used to quantitatively measure estimation quality to the desired level of quality. • Block model validation methods used were visual checks comparing composite grades vs block grades, global statistical comparisons for each domain, easting, northing and RL swath plots to compare grades along slices through the deposit and Change of Support.
Moisture	• Tonnages are estimated on an 'assumed' dry basis. • The water table sits approximately 60m below the surface with approximately 39% of the resource

	located below the water table. • 46% of samples logged as dry, 30% samples logged as moist and 24% of samples logged as wet samples.
Cut-off parameters	• The criteria used for domaining mineralised material is >50% Fe and <15% SiO_2, which appears to be a natural grade boundary for this deposit between mineralised and unmineralised BIF. This cut-off grade was used to define the mineralised envelope • Based on the current Atlas shipped product grade specification, a 50%Fe lower cut-off grade is deemed a suitable cut-off to report resources for Shark Gully.
Mining factors or assumptions	• Mining is assumed to be similar to the process used at other nearby Atlas deposits by open pit using conventional backhoe excavator methods with ore being mined in 5m benches on 2.5m flitches. • No other assumptions on mining methodology have been assumed at this stage. • It is a reasonable assumption that this resource will eventually be economically extracted based on its proximal location to existing Atlas projects and infrastructure and also due to its favourable size and grade characteristics which will fit the Atlas product specification.
Metallurgical factors or assumptions	• Preliminary metallurgical testwork based on RC composite samples from a selection of holes at Corunna Downs has been performed by SGS Lakefield Oretest Pty Ltd. The aim of this testwork was to determine preliminary characteristics of the deposit such as particle size distribution, abrasion index, bulk density, moisture and asbestiform mineral analysis. • Further metallurgical testwork has been performed by Nagrom on a composite bulk sample taken from several Corunna Downs deposits. This testwork was conducted to further define the metallurgical characteristics of the Corunna Downs deposits and included assay by size fraction to determine amenability to produce both Lump and Fines products.
Environmental factors or assumptions	• Environmental baseline surveys were completed in 2014 and included the identified Corunna Downs resource areas and prospects (Runway, Shark Gully, Split Rock, Razorback and Glenn Herring), as well as a majority of exploration lease E45/3320, north-west to the Hillside-Marble Bar Road. • The baseline surveys included Flora and vegetation assessment, Terrestrial short-range endemic invertebrate fauna survey, Subterranean fauna level 1 assessment Terrestrial vertebrate fauna assessment, Soil resource assessment and waste rock characterisation (Split Rock deposit only) • Findings were consistent with other Atlas sites and included priority flora species and fauna species of national environment significance (such as the Pilbara Leaf-Nosed Bat, Pilbara Olive Python and Northern Quoll). Given Atlas' demonstrated ability to manage impacts to these species at other sites, their presence is unlikely to constitute a risk to obtaining timely approvals. However, further targeted environmental surveys will be required prior to commencing the environmental approvals process. • Further studies regarding baseline soil assessment, waste characterisation have been proposed.
Bulk density	• Geophysical density measurements have been recorded downhole from the majority of drillholes. Geophysical downhole logging contractor ABIMS has been contracted to provide data collection and data validation services for the project. • Geophysical density is recorded at 10cm increments downhole, which is stored in the acQuire drillhole database. The density measurements are filtered and validated prior to use to remove anomalous recordings. • Geophysical density is estimated into the resource model. Un-estimated blocks (that did not meet the minimum criteria for an estimate to be made) were assigned the mean grade of that domain's composited geophysical density data. • Physical core measurements of dry bulk density have been collected to verify the geophysical results and provide a regression to convert the geophysical density to a dry bulk density. • The density regression analysis was undertaken to take into account moisture and drillhole rugosity factors of the RC holes. Two diamond holes were used for this analysis • Rugosity factor was obtained from the combination of Split Rock and Runway due to the data absence at Shark Gully • The resultant reduction is 7.83% applied to geophysical density • This is a bulk commodity project.
Classification	• Mineral Resources have been classified into the Indicated and Inferred categories based on

	nominal drillhole spacing, geological confidence, and grade continuity and estimation quality. • Mineral Resource classification has appropriately taken into account the data spacing, distribution, continuity, reliability, quality and quantity of data. • The input data is comprehensive in its coverage of the mineralisation and does not misrepresent in-situ mineralisation. • The definition of mineralised zones is based on a high level of geological understanding producing a robust model of mineralised domains. • The results of the validation of the block model shows good correlation of the input data to the estimated grades • The geological model and mineral resource estimation appropriately reflect the Competent Person's view of the deposit.
Audits or reviews	• Atlas have undertaken an internal review of the mineral resource estimate and is satisfied the estimation is valid and of sufficient confidence to support an Indicated/Inferred classification. • This mineral resource has not been audited externally. • Internal peer reviews are conducted throughout the estimation process and on completion by the Competent Person.
Discussion of relative accuracy/confidence	• Mineral Resources have been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resource estimates. • The confidence in this resource estimate has been deemed appropriate as a basis for long term planning and mine design and is not necessarily sufficient for shorter term planning and scheduling. • A change of support analysis was undertaken to assess the sensitivity to the grade-tonnage curve in going from sample to block sized support at a range of cut-off grades. This analysis shows that some misclassification of material around the specified cut-off grades can be expected. • This statement relates to global estimates of tonnes and grade. • There has been no production from the Shark Gully deposit to provide comparison of relative accuracy and confidence on this estimated mineral resource.

CORUNNA DOWNS JORC 2012 TABLE 1 – SECTION 4

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES	
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource estimates used are based upon three stratigraphically domained and Ordinary Kriged Mineral Resource estimates undertaken by Atlas Iron Resource Estimation Department as outlined in Section 1-3. The Mineral Resources used for conversion to Ore Reserves are: • Runway • Shark Gully • Split Rock • A technical description of the Mineral Resource is presented in the preceding sections to this table. These Indicated Mineral Resources are fully inclusive of the Ore Reserves.
Site visits	• The competent person for this Ore Reserve Statement is a full time employee of Atlas Iron Ltd and has visited the site in October 2015. The project is a greenfield site. The competent person inspected the topography, site access and investigated the potential locations of services for mining. • The competent person has visited all operational Atlas Iron sites in the last 6 months.
Study status	• A study has been undertaken to a Prefeasibility Study (PFS) level as per internal Atlas Iron guidelines for project studies. The PFS has determined the project to be technically achievable and economically viable and that appropriate modifying factors have been applied. • All of the Mineral Resources, Runway, Shark Gully and Split Rock form part of the Corunna Downs Prefeasibility Study of November 2015. • The PFS has assessed a significant number of technical options and alternatives to a standard that

	satisfies Atlas Iron that Corunna Downs is technically achievable and economically viable.
Cut-off parameters	• The cut-off grade for Shark Gully and Split Rock deposits is 51.0% Fe and Runway deposit is 53.0% Fe based on target product grade of 57.0% Fe.
Mining factors or assumptions	• The method used to convert Mineral Resources to Ore Reserves is pit optimisation to identify the economic shell within which a design process is applied to achieve a practical mine design. • The assumed iron ore price and exchange rates used in the pit optimisation are derived from the average of four external forecasting analysts. For reasons of commercial sensitivity the assumed iron ore price and exchange rates are not disclosed. • The mining method is conventional drill and blast and load and haul with an excavator and large open pit mining equipment. This is considered to be appropriate for the style of mineralisation and is applied to similar operations in the Pilbara. • The geotechnical parameters are based on a geotechnical study undertaken as part of the Pre-Feasibility study, which recommended 10m batter heights, 5m berm widths and 550 to 650 batter angles. • The pit design process utilised the same parameters. • A 11.1% (1:9) gradient and 23m width (including safety windrow) is used in pit ramps. • A 25m minimum mining width is applied on all benches except goodbye cuts. • Allowance for dilution and ore loss has been applied using block model regularisation. Block model regularisation has been determined to approximate the findings of a 1.5m dilution skin analysis. • Inferred Mineral Resource is treated as waste in the pit optimisation and reserves process. • The major infrastructure required for the Corunna Downs project consists of: • Main site access road, pit access ramps, ROM Pad and crusher area, processing plant, stockpile areas, product stockpiling and load out yard, waste dumps, mine operations centre, contractors laydown yards, explosives storage and camp.
Metallurgical factors or assumptions	• No Ore is located below the ground water table and the processing of the ore will therefore be by a standard dry crushing and screening process. This is considered to be appropriate for the type of mineralisation and is well tested technology in other Atlas operations. • Metallurgical test work has been undertaken to confirm plant design and throughput. • Drop tower test results confirm that lump and fines will be produced. • The Corunna Downs plant is a standard crushing and screening plant and as such a 100% process recovery is assumed for all plant feed. • Within the life of mine schedule for Corunna Downs, the element grades are forecast to stay within the contracted specifications.
Environmental	• Environmental studies and impacts are ongoing, To date preliminary heritage and flora / fauna surveys have been completed and have not yet identified any problematic issues • Areas for waste dumps and rehabilitation strategies have been developed during the PFS. • All environmental approvals are expected to be awarded in line with the PFS schedule.
Infrastructure	• The site is accessed from an unsealed Hillside Marble Bar road. All other infrastructure required for the operation will be constructed as part of the project. Sufficient land area has been allocated within the mine application lease area. • The major infrastructure required for the Corunna Downs project consists of: • Main site access road, pit access ramps, ROM Pad and crusher area, processing plant, stockpile areas, product stockpiling and load out yard, waste dumps, mine operations centre, contractors laydown yards, explosives storage and camp, general administration facilities and other service facilities.
Costs	• The projected capital costs for the project have been compiled through the pricing submissions provided by Mining, Crushing and Civil contractors. The estimation process includes the design and cost estimation of plant and infrastructure to a PFS standard. • The mining, processing and haulage costs are compiled from pricing submissions provided by Mining, Crushing, Civil and Haulage contractors and have been benchmarked against other Atlas operations.

	• The mining cost estimates include provision for recovery of equipment capital costs, all operating costs and contractor margin. • Exchange rate assumptions are based on long term forecasts from independent analysts. • Allowances for royalties are based upon state agreements and contractual agreements with landowners. • Benchmarking against Atlas and other operations has confirmed confidence in the operating and capital cost estimates. Estimates are deemed to be at a PFS level of confidence.
Revenue factors	• Forecast sales prices and exchange rates are based on the average of four external forecasting analysts. For reasons of commercial sensitivity the assumed iron ore price and exchange rates are not disclosed. • In generating the sales price applicable to the Atlas product, the sales price is discounted by: • Fe% grade of the Atlas product • A discount for the quantity of deleterious elements for the normal Atlas product, • Government and other stakeholder royalties, and • Shipping costs
Market assessment	• Established external forecast analysts have provided guidance to assess the long term market and sales of iron ore. • Atlas Iron has sales agreements in place with existing customers to purchase Iron Ore product.
Economic	• The financial modelling indicates that Corunna Downs will produce a positive NPV at the required discount rate of 11% applied to nominal post tax cash flows. • Sensitivity analysis indicates that the projects economics remain secure within typical sensitivity ranges of operating cost, capital cost, iron ore prices and foreign exchange rates.
Social	• Corunna Downs tenements are located entirely within the Njamal Native Title claim area. Atlas has a Deed of Agreement with Njamal Native Title group. • Several surveys for heritage have been completed of project area. The remainder of the project will be covered under additional surveys as part of the continuing studies to satisfy the needs of internal and external approvals. • Corunna Downs project tenure sits in the area of the Panorama pastoral station. Atlas is currently in negotiations with the pastoralists to enter into a compensation agreement.
Other	• No factors are present to suggest approvals will not be forthcoming within the development schedule of the project. • Mining Lease application has been submitted and is expected to be granted in line with the PFS schedule. • All necessary government approvals are expected to be received within the timeframes anticipated in the PFS.
Classification	• Ore Reserves are based upon material classified as Indicated from the Ore Resource estimation modelling. • The Indicated Mineral Resources within the designed pits have been respectively converted to Probable Ore Reserves. • The Ore Reserve classification results appropriately reflect the Competent Persons view of the deposits. • No Probable Ore Reserves have been derived from Measured Mineral Resources.
Audits or reviews	• A July 2015 audit by external consultants has found that the procedures used within Atlas to prepare the Ore Reserve estimates are in line with industry standards.
Discussion of relative accuracy/ confidence	• The Ore Reserve estimates have been completed to a minimum of a Pre-Feasibility Study level of confidence. • The accuracy of the estimates will be subject to regular reconciliation and ongoing monitoring.