

The Pilbara's Emerging Powerhouse delivering the next phase of growth

FY 2012 Annual Results – 27 August 2012



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Company Highlights

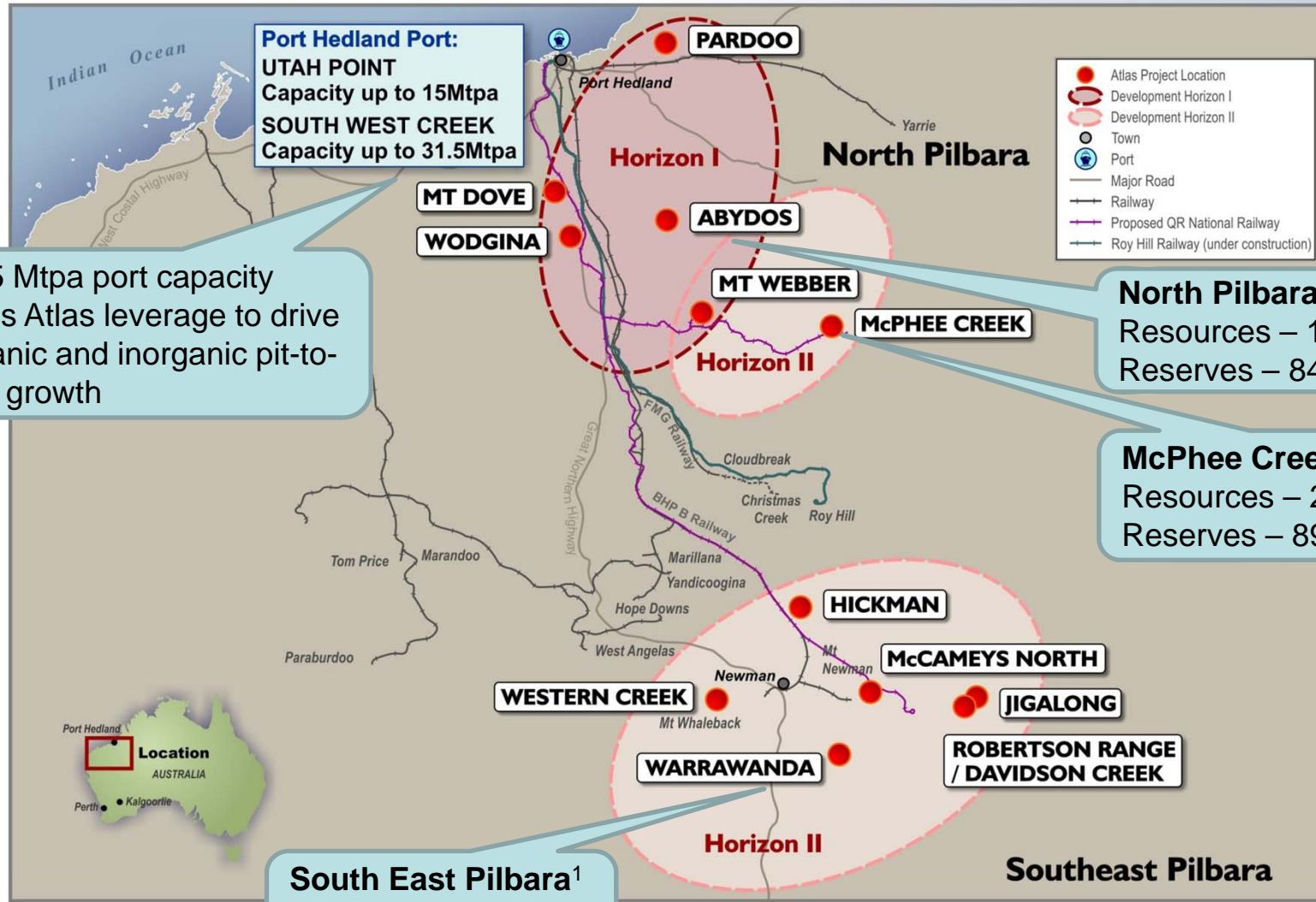


- Globally competitive cash operating costs
- Existing 6Mtpa, 10Mtpa by June'13, 12Mtpa by Dec'13
- Globally competitive Horizon 1 development costs
- 3 New mines in 2012 & 2013 - Mt Dove, Abydos, Mt Webber
- Realisable infrastructure solutions
- Substantial Port Hedland Inner Harbour port capacity¹
- 1.1 Billion² tonne Pilbara resource base
- Targeting 15Mtpa by 2015 and 46Mtpa by 2017
- Fast growing ASX listed company, progressive dividend
- Strong Balance Sheet

1. See Atlas announcement of 27 August 2012 re Port Hedland Port Authority confirmation of South West Creek port capacity
2. Refer to Appendices for Resource and Reserve Tables, and Competent Person statements



Atlas' Horizon 1 and 2 Development



46.5 Mtpa port capacity gives Atlas leverage to drive organic and inorganic pit-to-port growth

North Pilbara¹
Resources – 154.5Mt
Reserves – 84.8Mt

McPhee Creek¹
Resources – 226.4Mt
Reserves – 89.7Mt

South East Pilbara¹
Resources – 651.4Mt
Reserves – 239Mt



1. Refer to Appendices for Resource and Reserve Tables, and Competent Person statements

2012 Results



Summary of Results		2012FY	2011FY	% Change
Iron Ore Shipments	Mt(WMT)	5.6	4.6	22%
Revenue	A\$Mil	618	585	6%
Gross Profit from Operations ²	A\$Mil	213	270	(21%)
Underlying Profit ³ Before Tax	A\$Mil	98	189	(48%)
Underlying Profit ³ After Tax	A\$Mil	72	174	(59%)
Cash flow from operations	A\$Mil	207	221	(6%)
Dividend per share (unfranked) ¹		3 cents	3 cents	Unchanged

- Lower iron ore prices and a higher Australian dollar impacted revenues in the second half of FY2012
- Significant reinvestment through exploration, resource development and evaluation

1. This dividend is subject to shareholder approval of the Company's proposed new Constitution at the 2012 Annual General Meeting. The Record Date will be announced after the 2012 Annual General Meeting pending the result of this resolution.

2. Includes all costs, royalties and depreciation & amortisation from operations but not exploration or administration costs

3. The underlying basis is a non-IFRS measure that, in the opinion of the Atlas directors, is useful for investors to assist them with their understanding and assessment of the Company's underlying performance. The underlying profit basis excludes; the costs associated with the FerrAus takeover, impairment of the asset value upon the sale of the Yerecoin magnetite project and Balla Balla magnetite project as well as the tax effect of these transactions (see reconciliation to Statutory profit in Appendices), however includes Exploration and Evaluation.



2012 Results (cont.)



- Underlying Profit before tax down 48% to \$98mil¹
- Profit impacted by lower iron ore prices² and a higher Australian dollar, particularly in the second half of FY2012
- Statutory Net Loss After Tax of \$114.6mil distorted by:
 - MRRT deferred tax liability of \$115mil³
 - Non-cash write down on Yerecoin magnetite project sale
 - Non-cash write down on Balla Balla magnetite project sale
 - Cost of takeover of FerrAus (stamp duty is largest item)
 - Share of associates impairment loss
- Atlas has an unrecognised MRRT tax benefit of \$1.74B (gross) that is available for offset against future MRRT taxable profits³

1. The underlying basis is a non-IFRS measure that, in the opinion of the Atlas directors, is useful for investors to assist them with their understanding and assessment of the Company's underlying performance. The underlying basis excludes the costs associated with the FerrAus takeover, impairment of the asset value upon the sale of the Yerecoin magnetite project and Balla Balla magnetite project as well as the tax effect of these transactions (see reconciliation to Statutory profit in Appendices).

2. Ave sale price for FY2012 was ~ AUD\$120 per dry metric tonne CFR compared to the FY2011 financial year of ~ AUD\$136 per dry metric tonne CFR

3. See Appendices for detailed explanation on MRRT



Resources and Reserves in 2012



- 70% increase in Pilbara Ore Reserves to 414Mt¹
- Maiden Ore Reserve at McPhee Creek of 89.7Mt¹
- 46% increase in South East Pilbara Reserves to 239Mt¹
- 7% increase in North Pilbara Reserves to 84.8Mt¹ net of production
- Total Resources increase by 5% to ~1.1Bt¹
- Over 200,000 drill metres completed in FY2012 with a focus on McPhee Creek and North Pilbara projects



Note: 1. Refer to Appendices for Resource and Reserve Tables, and Competent Person statements

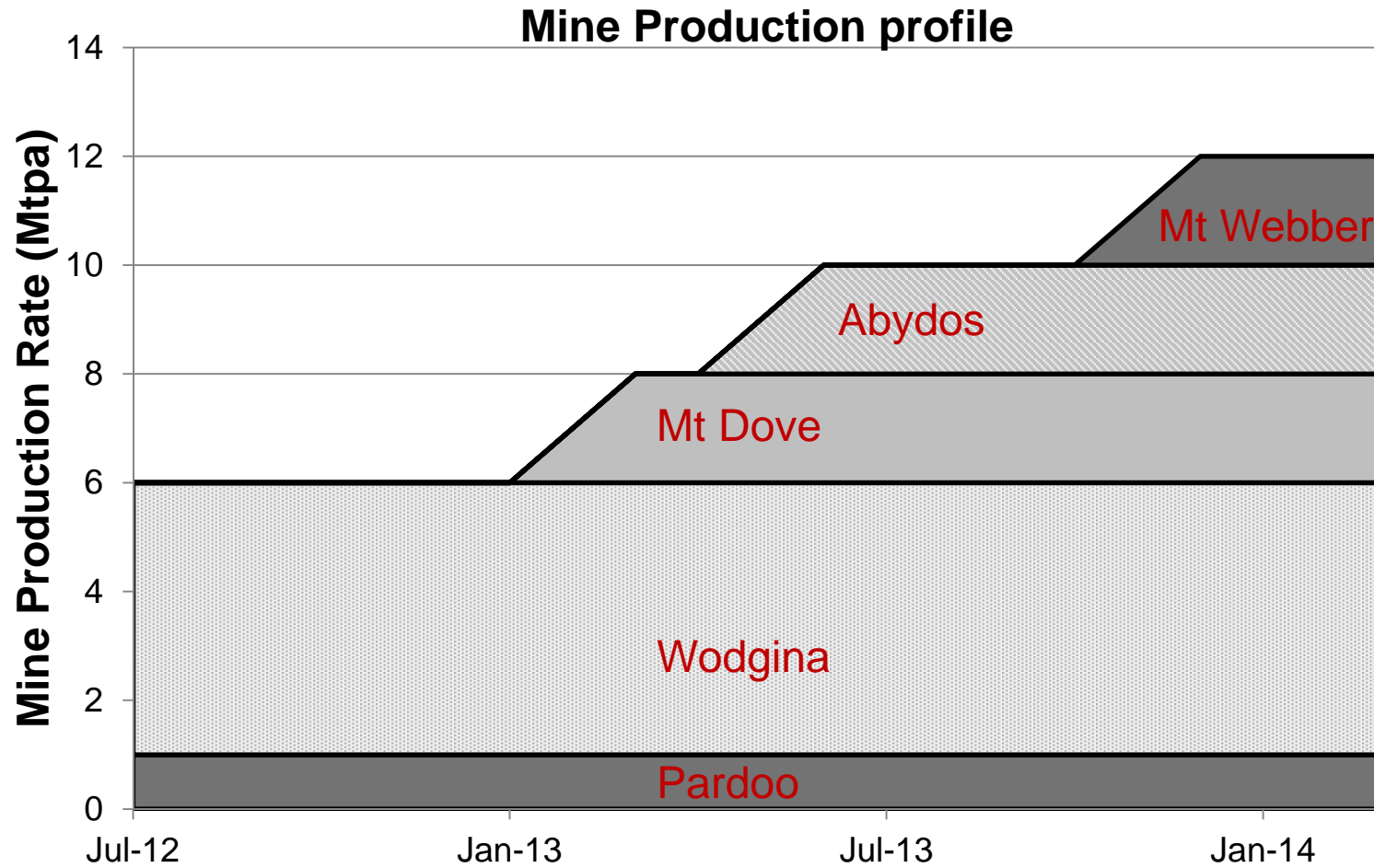
Horizon 1 – North Pilbara Growth



- Exports to grow from 6Mtpa to 10Mtpa by June 2013, increasing to 12Mtpa by Dec 2013
- Capital costs of \$60 to \$70 per annualised tonne of installed capacity
- Mt Dove to start production Dec 2012 Qtr
- Abydos project to start production in June 2013 Qtr
- Installed plant capacity of 15Mtpa by Dec 2013
- Mt Webber Infrastructure a precursor for rollout at McPhee Creek and SE Pilbara projects
- Targeting cash costs of \$47 to \$52/tonne for FY 2013



Horizon 1 Mine Production Profile



Iron Ore Sales



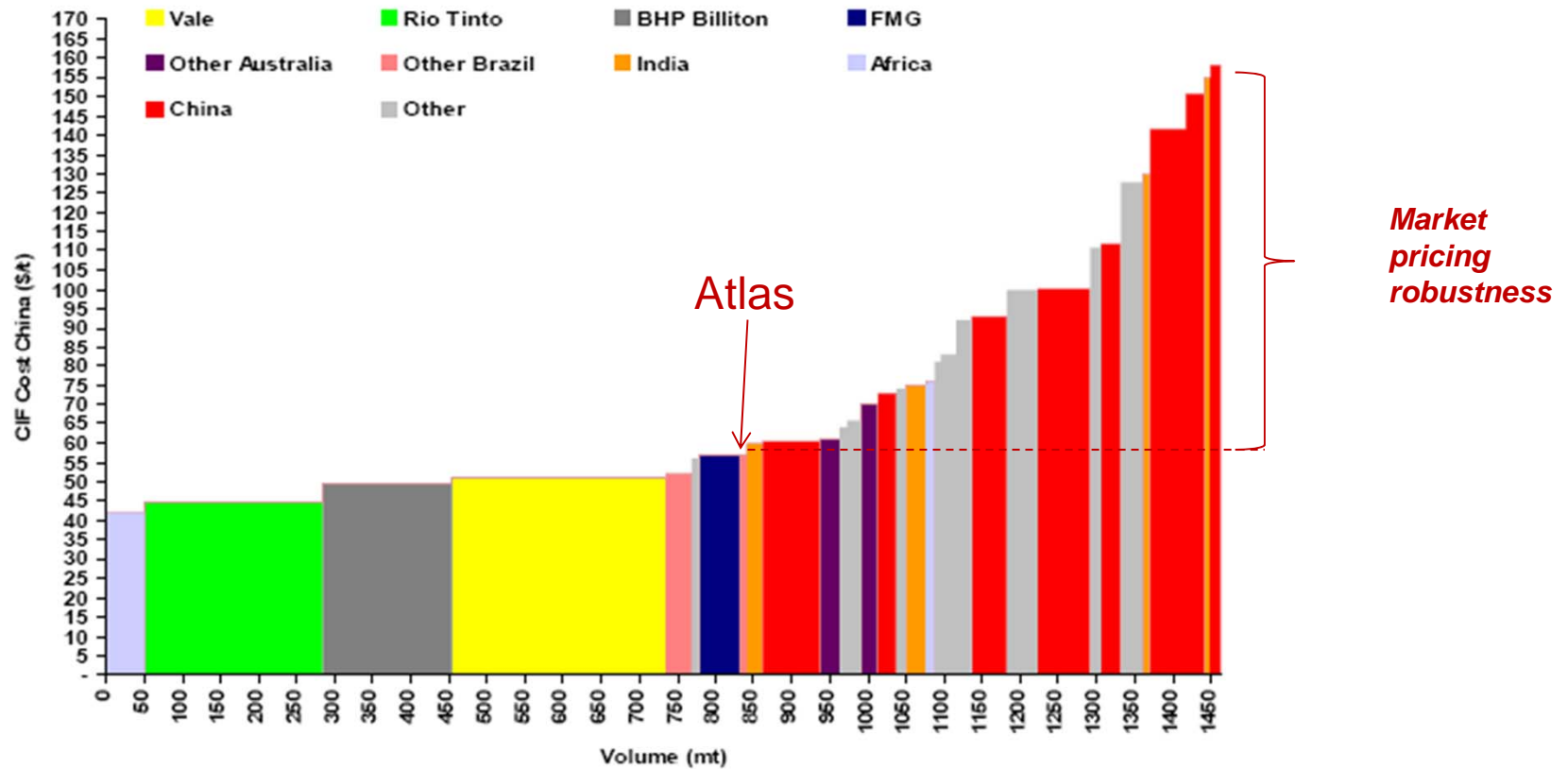
- Market softening during second half, however strong acceptance of Atlas product, adherence to contracts and multiple bids on spot sales
- Broad base of Chinese mills with some term contracts
- Deep market permits regular spot sales to supplement contracts
- Substantial demand from new customers to support expanded production
- Market move away from Quarterly pricing in October 2011
- Seven low grade (~54% Fe) product shipments completed opportunistically during FY2012
- Investigating sale opportunities outside of China with testwork underway



Globally Competitive



Supply curve to Chinese market for Iron ore fines



Source: Macquarie Bank – April 2012 – cost per tonne CFR



Corporate



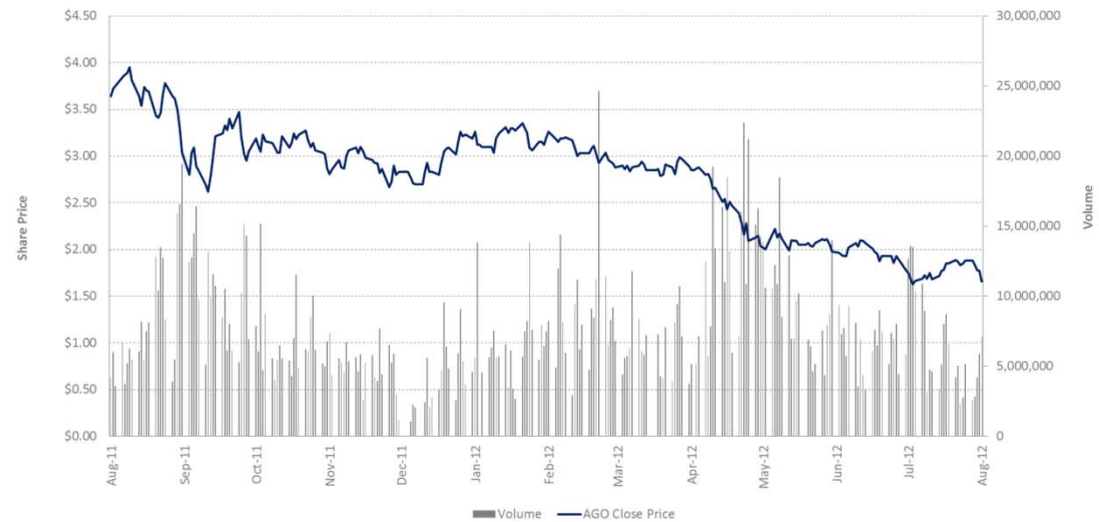
Shareholding

IMC Group	7.4%
Schroders	8.5%
Blackrock	6.1%
Top 20	63.8%

Capital Structure

Ordinary Shares	904.58m
Market Cap at \$1.70	A\$1,538m
Cash as at 30 June 2012	A\$399.5m
Debt	A\$0m
Enterprise Value	A\$1,138.3m
Options	16.9m

Atlas' Share Price Performance



AGO is in the S&P/ASX 100

Strong balance sheet and high liquidity



Horizon 1 - Existing Operations

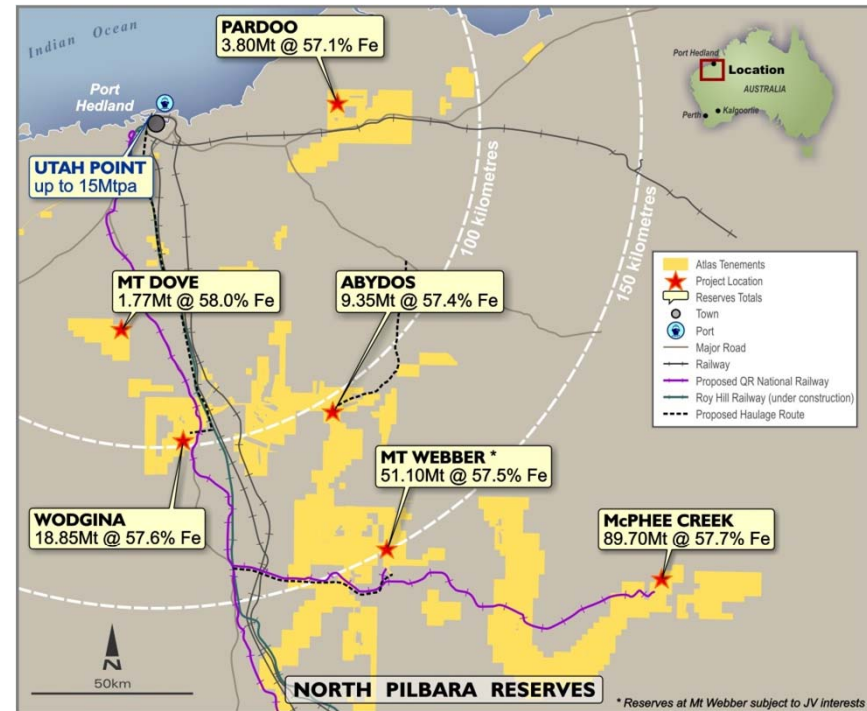


■ Mines

- Pardoo and Wodgina currently in operation
- 75km and 110km from port respectively
- Traditional open pit mining, strip ratio typically < 2.5:1
- DSO production – no beneficiation required

■ Logistics

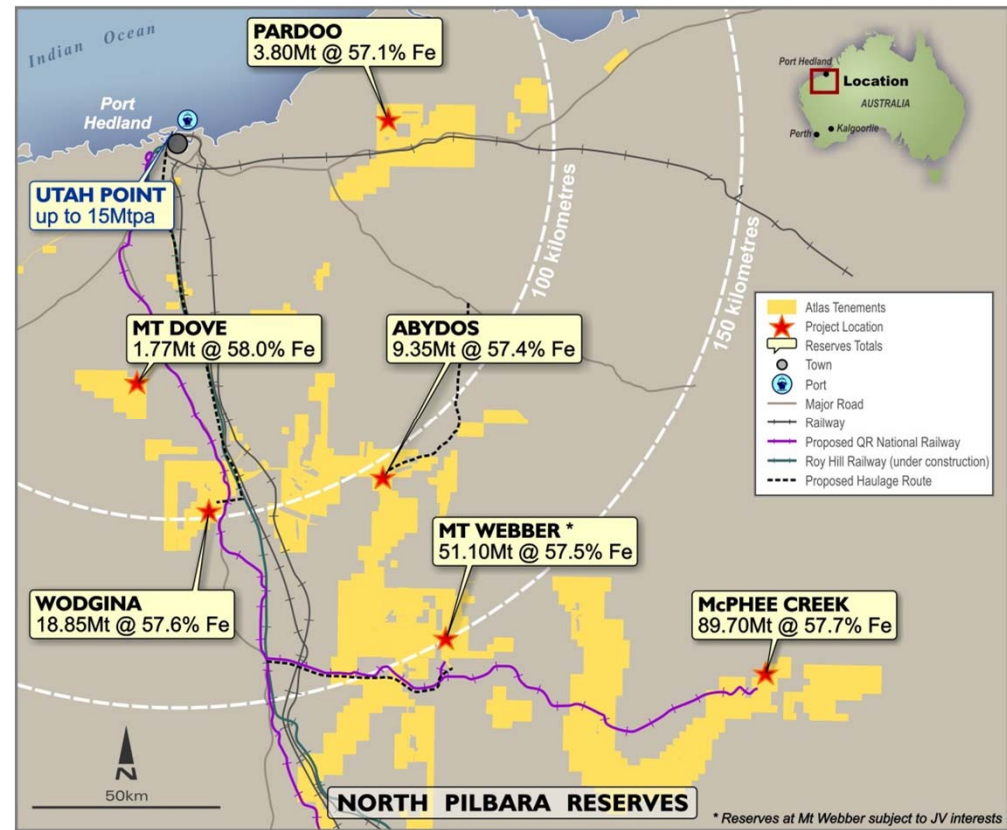
- Current Export rate ~ 6Mtpa
- Haulage and shipping capability >500,000 t/month ~ 6Mtpa
- Road haulage ~ 115t concessional loads
- Port entitlements to facilitate growth



Horizon 1 developments on track - Mt Dove, Abydos & Mt Webber



- Expansion at Wodgina and Utah Yard 2 with 2 new mines at Abydos & Mt Dove², will increase production to rate of 10Mtpa by June 2013
- 12Mtpa by Dec 2013 with Daltons²/Mt Webber¹
- Combined Mt Webber/Daltons Ore Reserve now 51.1Mt³ on a Mineral Resource of 65.2Mt³
- Size and low strip ratio (< 1 to 1) at Mt Webber/Daltons with Expansion opportunities
- Simple application of the existing mining and haulage model

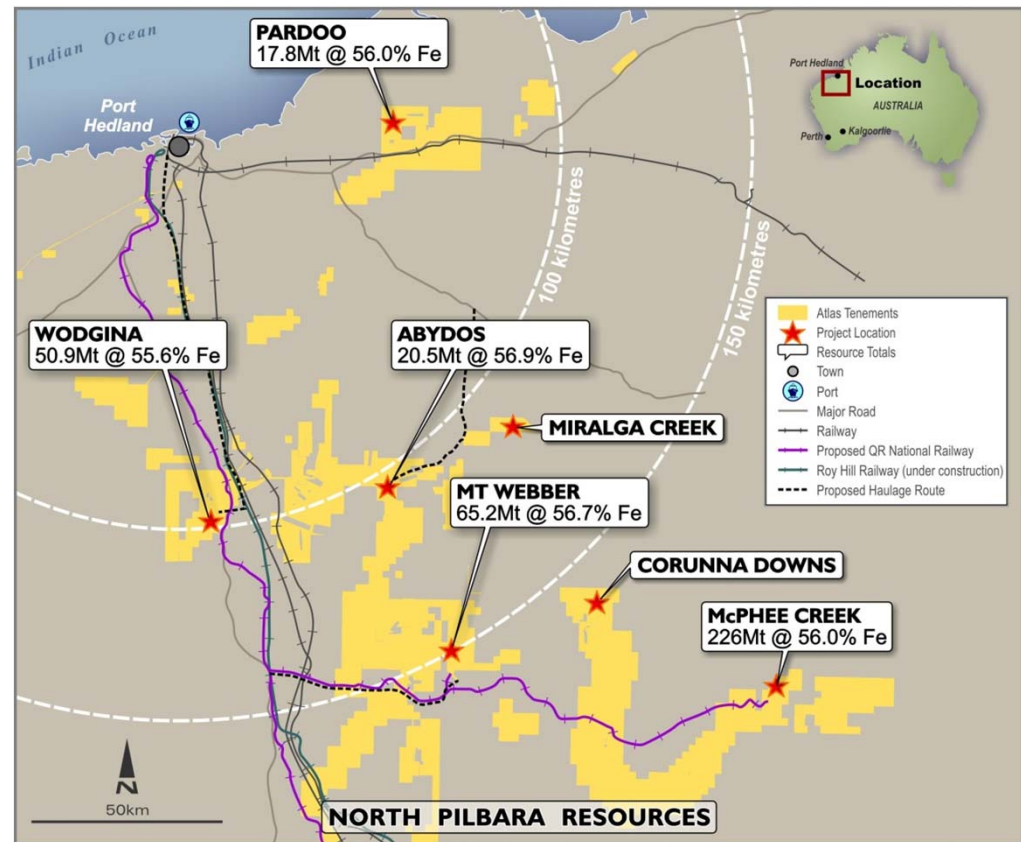


- 70% Atlas Iron, 30% Altura Mining
- 100% Atlas Iron,
- Refer to Appendices for Resource and Reserve Tables, and Competent Person statements

Horizon 2 development - McPhee Creek



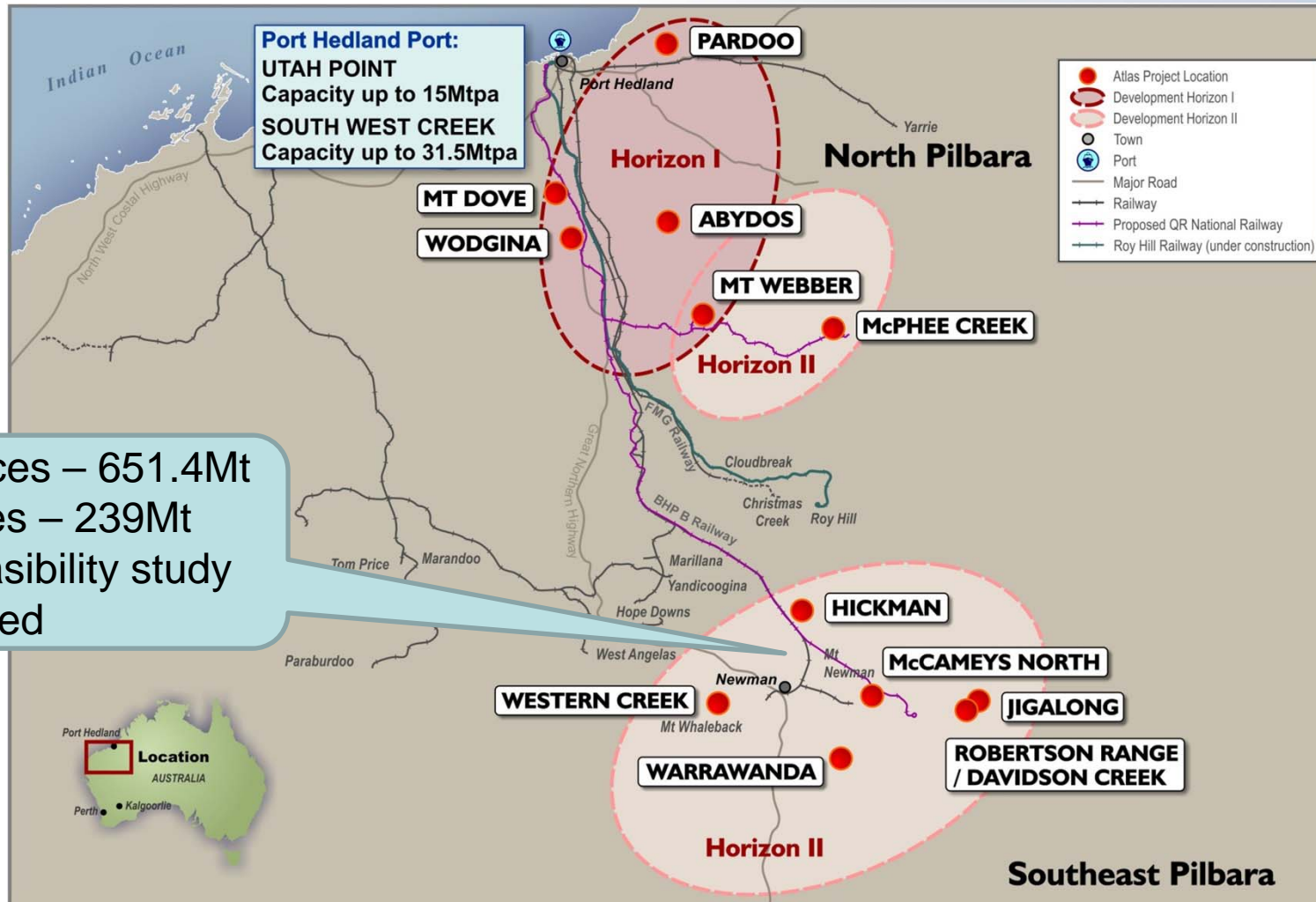
- McPhee Creek - step change for Atlas opening up Horizon 2
 - Initial 89.7Mt Ore Reserve¹
 - 226Mt Mineral Resource¹
 - Significant potential for growth in Reserves and Resources by Dec 2012
 - Targeted production at circa 10 to 12Mtpa
- Realisable Infrastructure Solutions
- Rail options being assessed
 - QRN binding MOU signed
 - Existing and future infrastructure providers



1. Refer to Appendices for Resource and Reserve Tables, and Competent Person statements



Horizon 2 development – S E Pilbara Projects



Resources – 651.4Mt
 Reserves – 239Mt
 FRS feasibility study completed



1. Refer to Appendices for Resource and Reserve Tables, and Competent Person statements

Port Capacity



- Atlas targeting:
 - DSO production rate of 10Mtpa by June 2013 and 12Mtpa by Dec 2013
 - 15 Mtpa DSO by 2015
 - Ramping up to 46Mtpa DSO by 2017
- Atlas has current or future entitlements to:
 - Up to 15 Mtpa capacity at Utah Point.
 - Additional allocation up to 31.5 Mtpa through the proposed South West Creek Port (NWI) in Port Hedland
- NWI port capacity reaffirmed by WA Treasurer (and Transport Minister) with Port Hedland Port Authority on 24 August 2012
- Atlas has a strategic advantage in relation to its port capacity options

46.5 Mtpa port capacity gives Atlas leverage to drive organic and inorganic pit-to-port growth



Key Milestones of FY 2013



- Mt Dove DSO mine construction in progress
- Mt Dove DSO mine to commence production - Dec 2012
- Abydos mine construction in progress
- Abydos DSO mine commence production, June Qtr 2013
- Resource update coincident with Dec 2012 Qtrly Report
- Reserves update coincident with Dec 2012 Qtrly Report
- Shipping target range 7.0 to 7.5Mt (WMT) for FY2013
- Targeting low operating costs, and
- Targeting low capital development costs
- Utah Point Yard 2 interim facilities installed ~ June 2013 Qtr
- Targeting Rail study completion in Dec 2012 Qtr



Note: 1. Refer to Appendices for Resource and Reserve Tables, and Competent Person statements

Appendices



- MRRT and FY 2012
- FY 2012 in detail (including reconciliation of net profit to underlying profit)
- FY 2013 Guidance in detail
- Horizon 1, 2 and 3 Projects and Assets
- Atlas DSO Resources at 30 June 2012
- Atlas DSO Reserves at 30 June 2012
- Atlas' port allocation at Port Hedland Port
- Horizon 1 Capital Expenditure
- Atlas' assets - Atlas' current investments
- Atlas' Strategic Planning Horizons



MRRT and FY2012



- Net profit after tax distorted is by a MRRT deferred tax liability of \$115mil
- Atlas has recognised a MRRT expense of \$165mil (\$115mil after tax benefit applicable to MRRT of \$50mil). The MRRT expense represents the effect of recognition of the MRRT starting base, calculated on project values at 1 May 2010, compared to asset values at 30 June 2012. The tax benefit of the starting base is less than the accounting value recognised. This difference is driven by the state of development of the projects at 1 May 2010 compared to 30 June 2012.

Significant value was ascribed to assets acquired through the acquisition of Giralia Resources, however these assets had significantly lower value at 1 May 2010 primarily due to the relative quantity of JORC resources held at the MRRT valuation date (1 May 2010) compared to that held at 30 June 2012.

- The Group has an unrecognised MRRT tax benefit of \$1.74bil (gross) that is available for offset against future MRRT taxable profits.



1: The underlying basis is a non-IFRS measure that, in the opinion of the Atlas directors, is useful for investors to assist them with their understanding and assessment of the Company's underlying performance. The underlying basis excludes the costs associated with the FerrAus takeover impairment of the asset value upon the sale of the Yerecoin magnetite project and Balla Balla magnetite project as well as the tax effect of these transactions

FY2012 in detail



	2 nd Half	1 st Half	FY2012
Total Iron Ore Shipments(WMT) ¹	2.72Mt	2.85Mt	5.57Mt ³
Cash costs per tonne (WMT)	~ A\$47	~A\$43	A\$43-\$45/t ⁴
Average Price achieved for 57.5%Fe product excl. value fines²	US\$123/t	US\$138/t	US\$131/t
Average Price achieved for all product incl. value fines	US\$118/t	US\$134/t	US\$126/t

- Abydos & Mt Dove DSO projects in construction
- Sale of Balla Balla and Yerecoin magnetite projects completed ⁵

1. Average Royalty for the FY2012 was ~ 8% incl. state, native title and previous owner royalties

2. Average Moisture per tonne (WMT) for the FY2012 was ~ 7.7%

3. Within updated guidance provided in January 2012

4. Average is within guidance provided in August 2011

5. Atlas received \$58mil in cash for these assets but incurred an impairment loss on the disposal of \$67mil



FY2012 in detail (cont.)



The tables below reconcile the net profit or loss to the underlying profit.

Before tax:	2012	2011
	\$'000	\$'000
Net profit before tax	7,556	183,173
Business combination expense	20,290	4,922
Impairment loss	67,427	1,140
Share of associates' impairment loss	4,940	-
Gain on control of subsidiary	(2,458)	-
Underlying profit before tax (Non- IFRS) *	97,755	189,235

After tax:	2012	2011
	\$'000	\$'000
Net (loss)/profit after tax	(114,616)	168,617
Business combination expense	19,831	4,922
Impairment loss	48,629	798
Share of associate impairment loss	4,940	-
Gain on control of subsidiary	(2,458)	-
Mining resources rent tax	115,855	-
Underlying profit after tax (Non- IFRS) *	72,181	174,337



*Not audited or reviewed

FY2013 Guidance

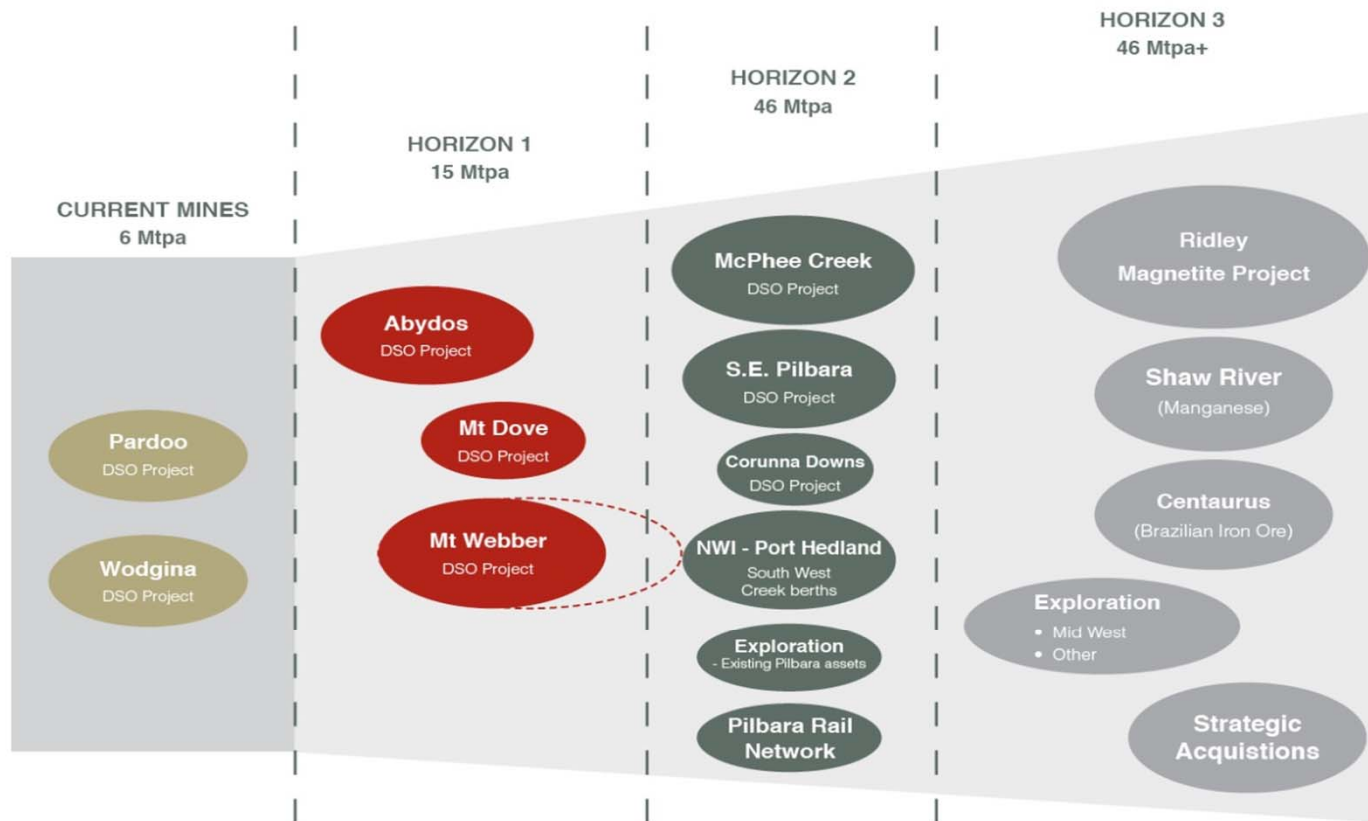


- Shipped tonnes ~ 7.0 to 7.5Mt (2.8 to 3.0Mt in first half and 4.2 to 4.5Mt in the second half ¹)
- Cash costs ~ range of \$47 to \$52 per tonne
- Depreciation and Amortisation ~ \$12 to \$14 per tonne ²
- Capitalised Pre-strip outlay ~ \$40 to 50 mil
- Exploration & Evaluation expense ~ \$28mil
- Average Royalty ~ 8% ³
- Average moisture ~ 7.5% ⁴



1. Mt Dove and Abydos projects commence production in Dec 2012 and June 2013 Qtrs respectively
2. Increase is due to new mines and short mine life of Mt Dove (circa 14 months)
3. Average Royalty for the FY2013 expected to be ~ 8% incl. state, native title and previous owner royalties
4. Average Moisture per tonne (WMT) for the FY2013 will vary from quarter to quarter but will average ~ 7.5%

Horizon 1, 2 and 3 Projects and Assets



Atlas' Horizon 1, 2 and 3 Projects and Interests

Atlas DSO Resources – 30 June 2012



Atlas Iron Limited - Mineral Resource Summary 30 June 2012									
Project	Resource Classification	Kt	Fe	SiO ₂	Al ₂ O ₃	P	S	LOI	CaFe
			(%)	(%)	(%)	(%)	(%)	(%)	(%)
Pardoo	Measured	50	56.9	7.1	2.6	0.18	0.02	8.1	61.9
	Indicated	9,800	56.4	8.1	1.9	0.10	0.03	8.2	61.4
	Inferred	8,000	55.6	7.9	2.4	0.10	0.02	9.1	61.2
Abydos	Indicated	11,500	57.1	6.5	1.9	0.05	0.02	9.4	63.0
	Inferred	9,000	56.8	6.7	2.0	0.06	0.02	9.4	62.6
Wodgina	Measured	11,430	57.2	6.4	1.6	0.06	0.08	8.6	62.6
	Indicated	23,500	56.0	7.9	1.9	0.08	0.05	9.1	61.6
	Inferred	16,000	53.9	8.8	3.5	0.06	0.05	9.4	59.5
Mt Webber	Measured	22,700	57.8	5.5	2.0	0.09	0.02	8.8	63.4
	Indicated	41,500	56.1	7.8	2.4	0.08	0.02	8.5	61.3
	Inferred	1,000	56.8	8.4	1.2	0.06	0.06	7.2	61.2
McPhee Creek	Indicated	155,400	56.8	6.6	1.9	0.15	0.01	9.4	62.3
	Inferred	71,000	54.2	8.6	3.4	0.09	0.02	9.6	61.9
Mt Dove	Indicated	1,800	58.0	6.8	1.8	0.11	0.03	7.9	62.9
	Inferred	1,000	58.5	6.3	1.7	0.11	0.02	7.8	63.4
Mid West	Inferred	12,000	60.0	6.3	2.9	0.06	0.01	3.7	62.3
Newman	Indicated	41,100	58.1	5.3	4.4	0.17	0.01	6.1	61.9
	Inferred	166,000	56.0	6.9	4.0	0.05	0.02	8.3	61.1
Jigalong	Measured	43,200	57.9	5.2	3.0	0.10	0.01	8.2	63.6
	Indicated	339,100	55.9	6.8	3.7	0.09	0.01	8.7	61.7
	Inferred	62,000	55.4	8.1	3.3	0.10	0.01	8.2	59.1
West Pilbara	Inferred	38,000	53.6	7.5	4.8	0.04	0.01	9.3	59.1
Total	Measured	77,380	57.8	5.5	2.5	0.09	0.03	8.4	63.4
	Indicated	623,700	56.3	6.8	3.1	0.11	0.02	8.7	61.8
	Inferred	384,000	55.4	7.6	3.7	0.07	0.02	8.6	60.7
Grand Total		1,085,080	56.1	7.0	3.3	0.09	0.02	8.6	61.6

Note:

Pardoo, Wodgina, McCamey's North and Warrawanda resources quoted at >53% Fe cut-off grade.

Mt Webber, Abydos, Mt Dove, MCPhee Creek, Newman, Midwest, West Pilbara resources quoted at >50% Fe cut-off grade.

CaFe% is calcined Fe calculated by Atlas using the following formula $(Fe\% / (100 - LOI\%)) * 100$.

Resources within the Mt Webber Altura JV are subject to a 70:30 AGO:AJM joint venture interest.



Atlas DSO Reserves – 30 June 2012



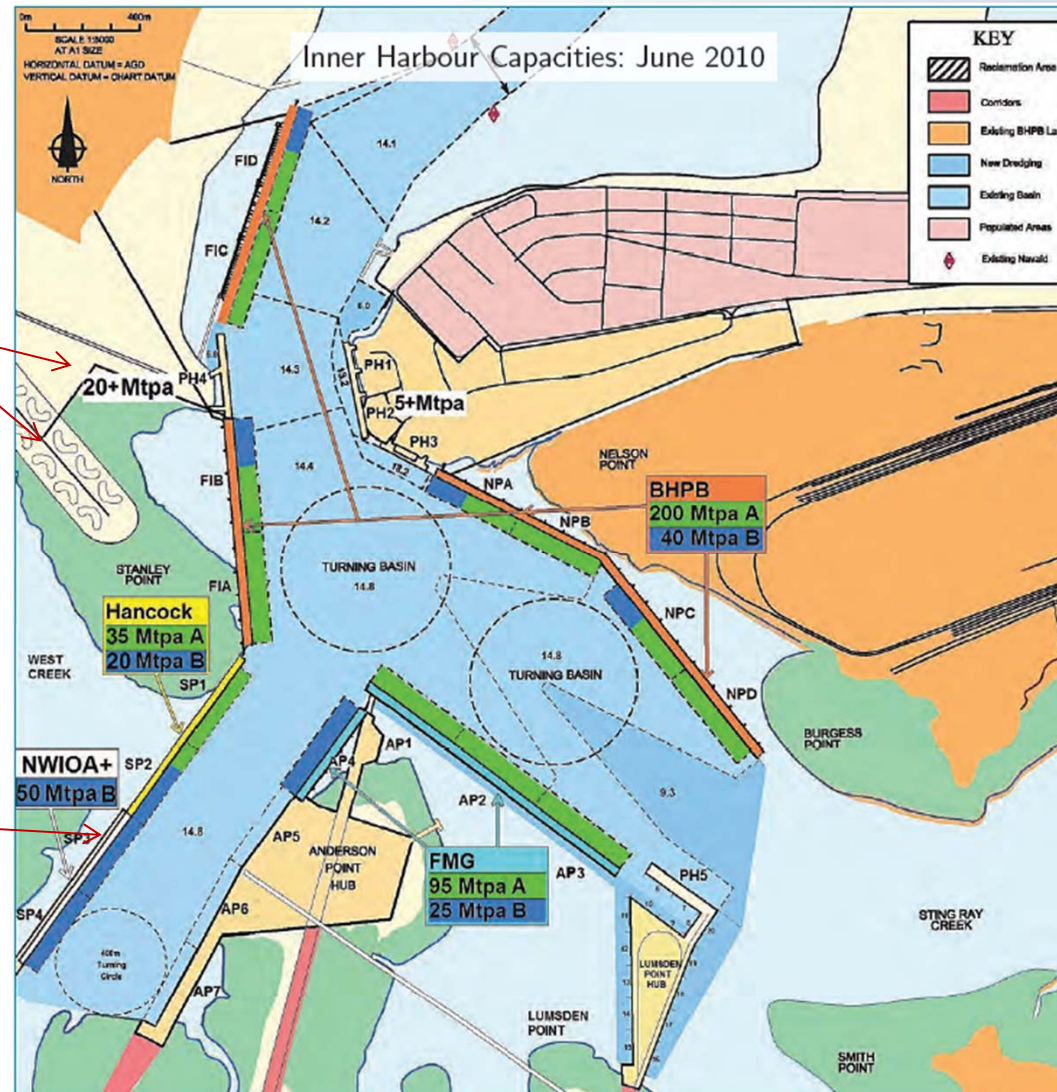
Atlas Ore Reserves Table (Proven and Probable) - 30 June 2012									
Project Area	Reserve Classification	Kt	Fe	SiO ₂	Al ₂ O ₃	P	S	LOI	CaFe
			(%)	(%)	(%)	(%)	(%)	(%)	(%)
Pardoo	Proved	150	54.9	10.4	1.6	0.08	0.05	8.2	59.7
	Probable	3,700	57.2	7.3	1.8	0.09	0.04	7.8	62.0
Abydos	Probable	9,300	57.4	6.1	1.8	0.05	0.01	9.5	63.4
Wodgina	Proved	6,700	57.4	6.2	1.5	0.05	0.10	8.5	62.8
	Probable	12,200	57.7	6.2	1.5	0.09	0.04	8.9	63.3
Mt Webber**	Proved	19,800	58.0	5.4	1.9	0.09	0.02	8.7	63.5
	Probable	31,300	57.1	7.0	2.0	0.09	0.02	8.3	62.3
Mt Dove	Probable	1,800	58.0	6.8	1.8	0.11	0.03	7.9	62.9
McPhee Creek	Probable	89,700	57.7	5.4	1.7	0.15	0.01	9.3	63.6
Jigalong***	Proved	31,000	58.1	5.0	2.8	0.10	0.01	8.2	63.3
	Probable	208,000	55.9	6.4	3.6	0.08	0.01	8.8	61.3
Port Inventory (Utah Point)	Proved	7	57.6	6.0	0.9	0.09	0.03	8.9	63.2
Sub Total	Proved	58,000	58.0	5.3	2.4	0.09	0.03	8.4	63.3
	Probable	356,000	56.6	6.2	2.9	0.10	0.02	8.8	62.1
Grand Total	All Reserves	414,000	56.8	6.0	2.8	0.10	0.02	8.8	62.3

Notes:

- *Ore Reserves at Mt Webber are quoted on a gross basis, with equity subject to Joint Venture interests in the ratio AGO 70% : AJM 30%, for the Ibanez, Fender and Gibson deposits.
- The Ore Reserves are reported at Cut-Off Grades (COG) ranging from 50 - 56% Fe, varying by pit location
- The Sth East Pilbara Ore Reserves are quoted as Run-of-Mine Reserves pre-beneficiation.
- The Ore Reserves have been estimated in compliance with the JORC Code. (See Attachment 1 for further details).
- CaFe% is calcined Fe calculated by Atlas using the following formula $(Fe\% / (100 - LOI\%)) * 100$.
- Ore Reserves are quoted inclusive of mining depletion, Run-of-Mine ore and final product stocks at the Company's existing operating mines, being the Pardoo and Wodgina operations.



Atlas' port allocation at Port Hedland Port



Atlas – Utah Point
Up to 15Mtpa

Atlas (NWI) –
South West
Creek – Up to
31.5Mtpa



Horizon 1 Capital Expenditure



PHASE	STATUS	CAPEX
Phase A – 10Mtpa Export Rate		
Wodgina Mine & Infrastructure Upgrade	Pit expansions underway and infrastructure construction approximately 90% complete.	\$252M
Mt Dove Mine Development	Permitting advanced. Construction commenced in June 2012. Board approved.	
Abydos Mine Development	Permitting advanced. Construction commenced in July 2012. Board approved.	
Utah Point Port Yard 2	Port construction commenced in September Quarter 2012. Board approved.	\$58M
Sub total – Phase A	Additional 6Mtpa installed plant capacity	\$310M
Phase B – 12Mtpa Export Rate		
Mt Webber Mine Development	Pending Board and environmental approvals. Construction expected to start in Jan 2013. Ramp up to 6Mtpa installed plant capacity. Atlas owned infrastructure, contractor operated.	*\$250M
Off-Highway haul road development – 100km and Boodarie Link expansions	Port infrastructure capital funding and operations solutions via 3 rd parties	**\$120M
Sub total – Phase B	Additional 6Mtpa installed plant capacity	\$370M
TOTAL HORIZON 1	To get to production rate of 12Mtpa	\$680M
Capex already spent on Phase A as at July 2012		~\$100M
Remaining Capex spend		\$580M



*- Atlas notional share. Altura Mining owns 30% of the Mt Webber joint venture (southern portion of Mt Webber) and therefore notionally owns approx.16% of the combined Mt Webber reserve. An agreement on the joint funding of the Mt Webber DSO project has yet to be finalised.

**- Provisional estimate, pending final road alignment, port access arrangements and approvals.

Atlas' Assets - Atlas' Current Investments



Strategic Investments – Horizon 3

45.4% of Shaw River Manganese (SRR) – Manganese Explorer/Developer

19.85% of Centaurus (CTM) – Brazilian iron ore Explorer/Developer

Other investments

15.0% of U3O8 Ltd (UTO) - Uranium Explorer

10.8% of Zenith Minerals (ZNC) – Au and Base Metals Explorer

6.0% of Lawson Gold (LSN) – Gold Explorer

3.5% of Gascoyne Resources – Gold Explorer



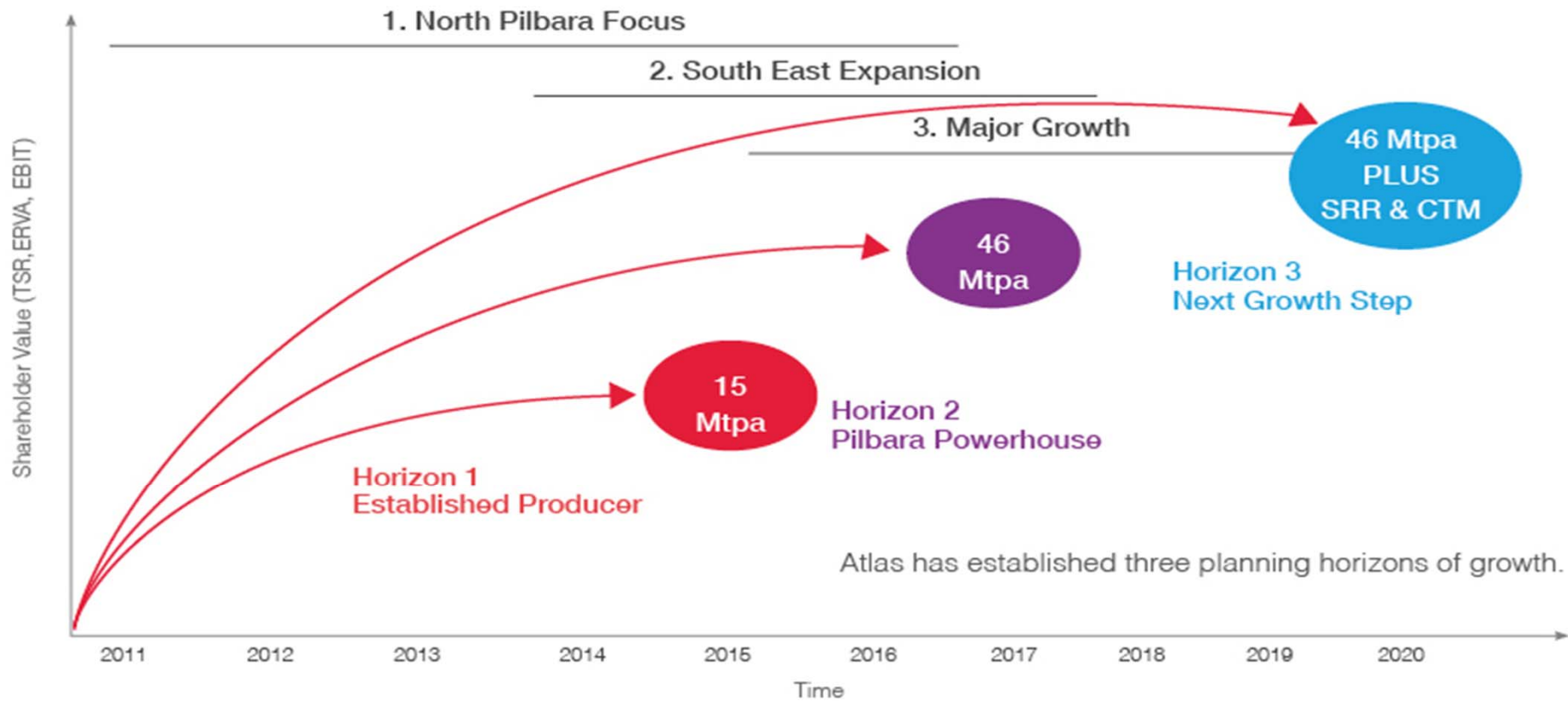
Note:

Under AIFRS, Atlas is required to equity account for losses incurred by Shaw River Manganese and Centaurus

Atlas Strategic Planning Horizons



Atlas Iron Position - Key Strategic Milestones



Atlas DSO Resources & Reserves



Competent Persons Statements

Ore Reserve Estimation – Pardoo, Wodgina, Mt Dove, Abydos, Mt Webber and McPhee Creek

The information in this report that relates to Ore Reserve estimations for the Pardoo, Wodgina, Mt Dove, Abydos, Mt Webber and McPhee Creek Areas, is based on information compiled by employees of Atlas Iron Limited and Audited by Mr Steve Craig, who is a member of the Australasian Institute of Mining and Metallurgy. Steve Craig is a full time employee and Managing Director of Oreology Pty Ltd. Steve Craig 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Steve Craig consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Ore Reserve Estimation – Ferraus Project (Davidson Creek, Robertson Range, Mirrin Mirrin)

The information in this report that relates to Ore Reserve estimations for the Ferraus Project Area, is based on information compiled by Mr Alan G. Cooper, who is a member of the Australasian Institute of Mining and Metallurgy. Alan Cooper is a full time employee of Snowden Mining Industry Consultants Pty Ltd. Alan Cooper 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Alan Cooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Geological Data, Interpretation and Resource Estimation – Other DSO Projects

The information in this report that relates to mineral resource results on Atlas' DSO Projects other than Jigalong is based on information compiled by Mr Steve Warner who is a member of the Australasian Institute of Mining and Metallurgy. Steve Warner is a full time employee of Atlas. He 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Steve Warner consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Geological Data, Interpretation and Resource Estimation – Jigalong

The information in this report that relates to mineral resource results on Atlas' Jigalong Project is based on information compiled by Mr John Graindorge who is a Chartered Professional member of the Australasian Institute of Mining and Metallurgy. John Graindorge is a full time employee of Snowden Mining Industry Consultants Pty Ltd. He 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. John Graindorge consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Exploration Results

The information in this report that relates to exploration results is based on information compiled by Mr Andrew Paterson who is a member of the Australian Institute of Mining and Metallurgy and an employee of Atlas Iron Limited. Andrew Paterson 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results'. Andrew Paterson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Production and Shipping Targets

The production and shipping targets for Atlas' DSO projects are subject to the completion of all necessary feasibility studies, environmental permitting, port access, financing arrangements, execution of infrastructure related agreements, necessary agreements with joint venture parties and timely project construction

