



Atlas Iron

Growing Production & Cash Flow

Investor Presentation
October 2013

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Atlas – Growing Production & Cash Flow



- Track record of production growth - 5 mines commenced in 5 years
- Record shipments
 - Up 32% to 7.4Mt during FY2013,
 - Targeting 9.8-10.3Mt shipped for FY2014.
- Current production rate of approximately 10Mtpa
- Strong balance sheet, fully funded to 12Mtpa export rate
- Generating strong cash flow from operations
 - Targeting a C1 cash cost of AUD\$49-53/t FOB for FY14,
 - Targeting all-in cash costs to China <AUD\$75/t for FY14[#].
- At year-to-date Fe prices and AUD/USD exchange, Atlas is generating EBITDA margins of approximately \$40/WMT*

[#]Assuming approximately USD\$11-12/t sea-freight to China

*Based on Combined Atlas Standard and Values Fines sales (some sales subject to provisional pricing)

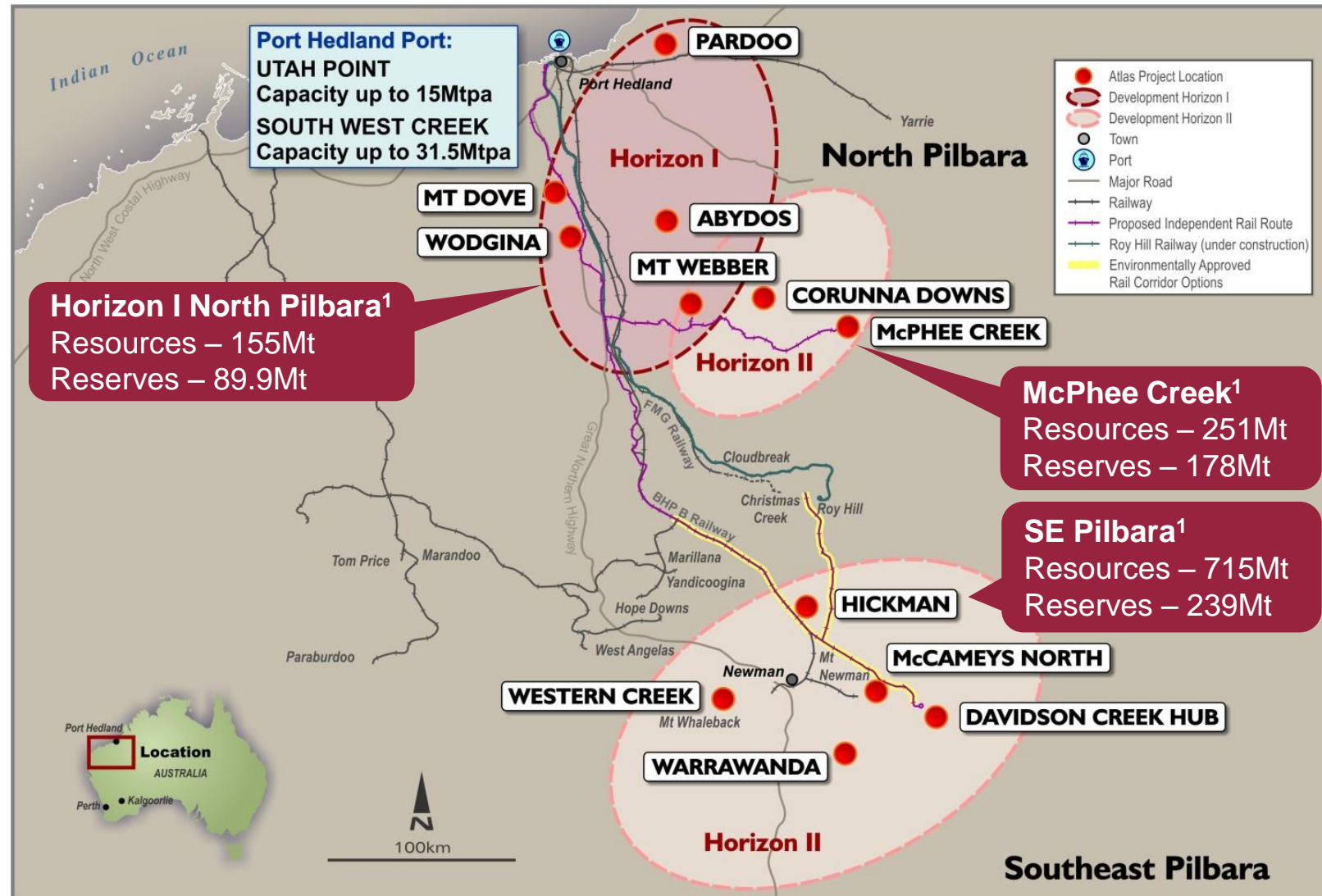
Atlas – Growing Production & Cash Flow



- Well positioned for growth:
 - Growing resources (1.17Bt) and reserves (507Mt)¹
 - Further exploration potential across Pilbara asset base (eg. Corunna Downs)
 - Port capacity (15Mtpa at Utah Point) and Port allocation (31.5Mtpa at South West Creek)
 - Progressing Horizon II growth options and infrastructure
 - Targeting 15Mtpa by late 2015 from Horizon I assets
 - Targeting >30Mtpa by 2017 and up to 46.5Mtpa

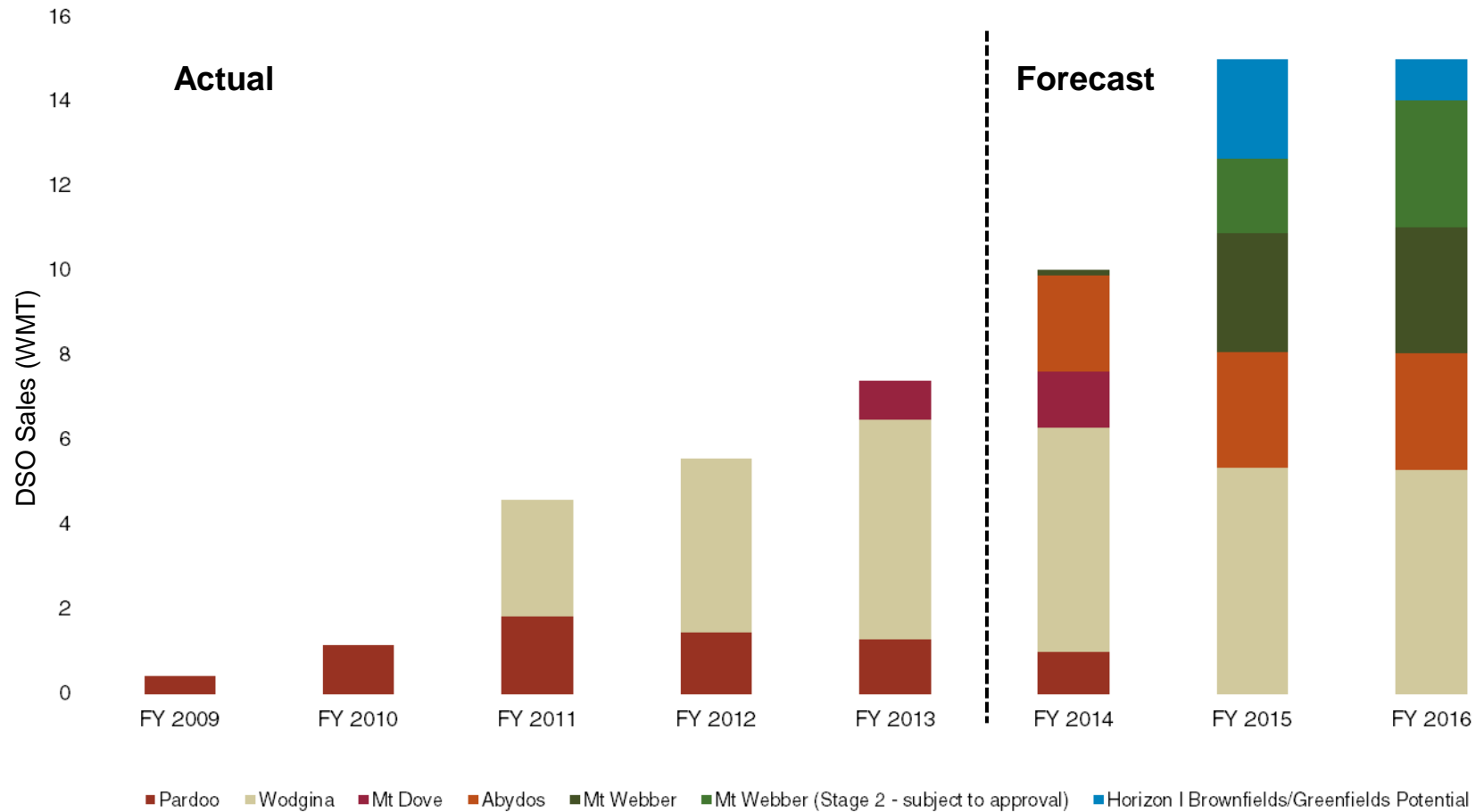
1. Refer to Appendices for Resource and Reserve Tables, and Competent Person statements

Horizon I Development



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

Historical and Forecast DSO Sales by Mine (Horizon I)



Atlas - hitting its targets: “5 New Iron Ore Mines in 5 Years”

North Pilbara Operations



Producing Mines

- Pardoo, Wodgina, Mt Dove and Abydos

Development Mines

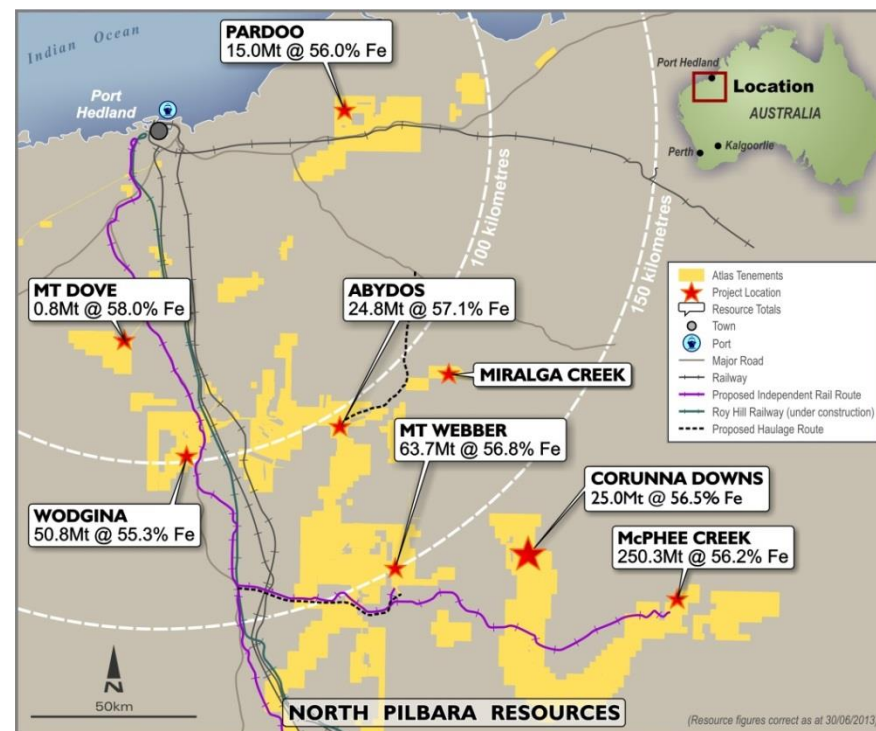
- Mt Webber – mining commencing Dec 13 Qtr, Haulage from Jun 14 Qtr

Mine Life Extension, Production Expansion

- Near mine exploration
- Product mix

Logistics

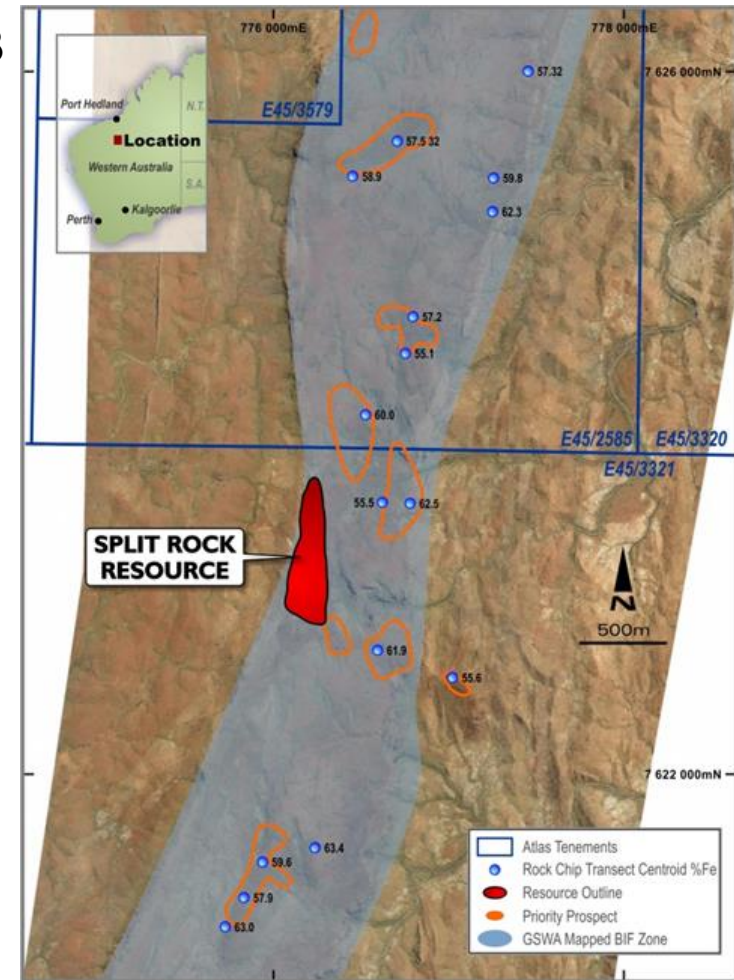
- Current export rate > 10Mtpa
- Port entitlement at Utah Point to facilitate growth up to 15Mtpa



Horizon I Growth



- Abydos mine in production, haulage from Aug 2013
- Mt Webber mine construction commenced
- Utah Point Yard 2 increases port capacity
- Greenfields/Brownfields exploration potential
- Corunna Downs “Split Rock” discovery continues to impress
 - Now drilling additional exploration targets beyond initial ‘Split Rock’ discovery
 - Value add to Horizon I and/or Horizon II infrastructure solution
- Values fines product potential



Corunna Downs Prospects

Next Horizon I Mine – Mt Webber DSO Project



- Development progressing following board approval and finalisation of JV agreement with Altura (~16%)
- 63.7Mt of Mineral Resources¹
- 54.9Mt is Ore Reserves¹
- Low strip ratio mine – Life of Mine strip ratio ~0.5 to 1
- Produce at a rate of ~3Mtpa growing to 6Mtpa
- With addition of Mt Webber, targeting a 12Mtpa production rate in first half of CY2014

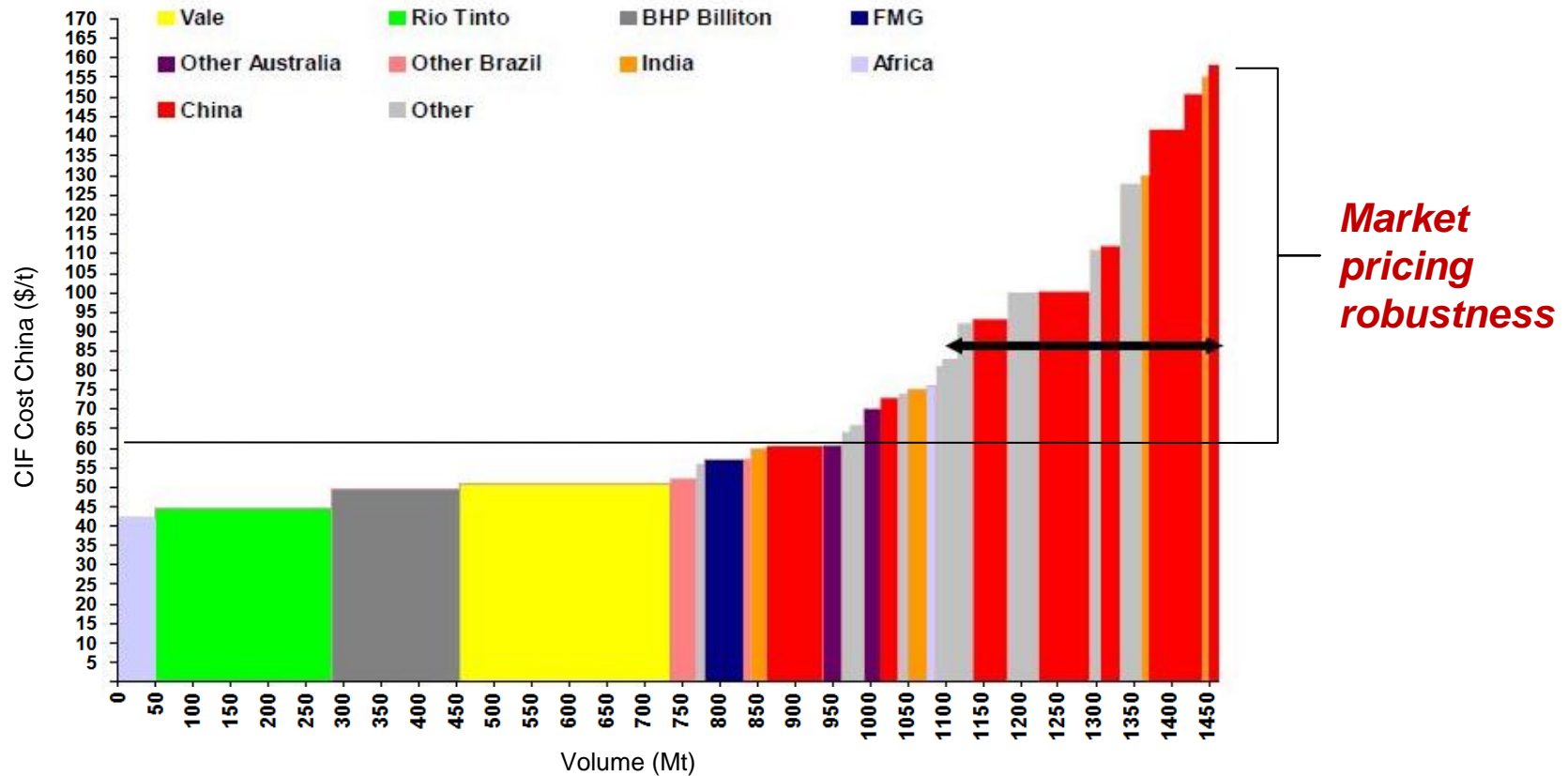


1. Refer to Appendices for Resource and Reserve Tables, and Competent Person statement

Globally Competitive



Supply Curve to Chinese Market for Iron Ore



Defining oversupply – “the iron ore market is currently 400Mtpa undersupplied, this is how much supply is currently in the market which shouldn’t be there in long run”

Port Capacity



Current and future entitlements:

- Up to 15Mtpa capacity at Utah Point
- Additional allocation up to 31.5Mtpa through proposed South West Creek Port (NWI) in Port Hedland

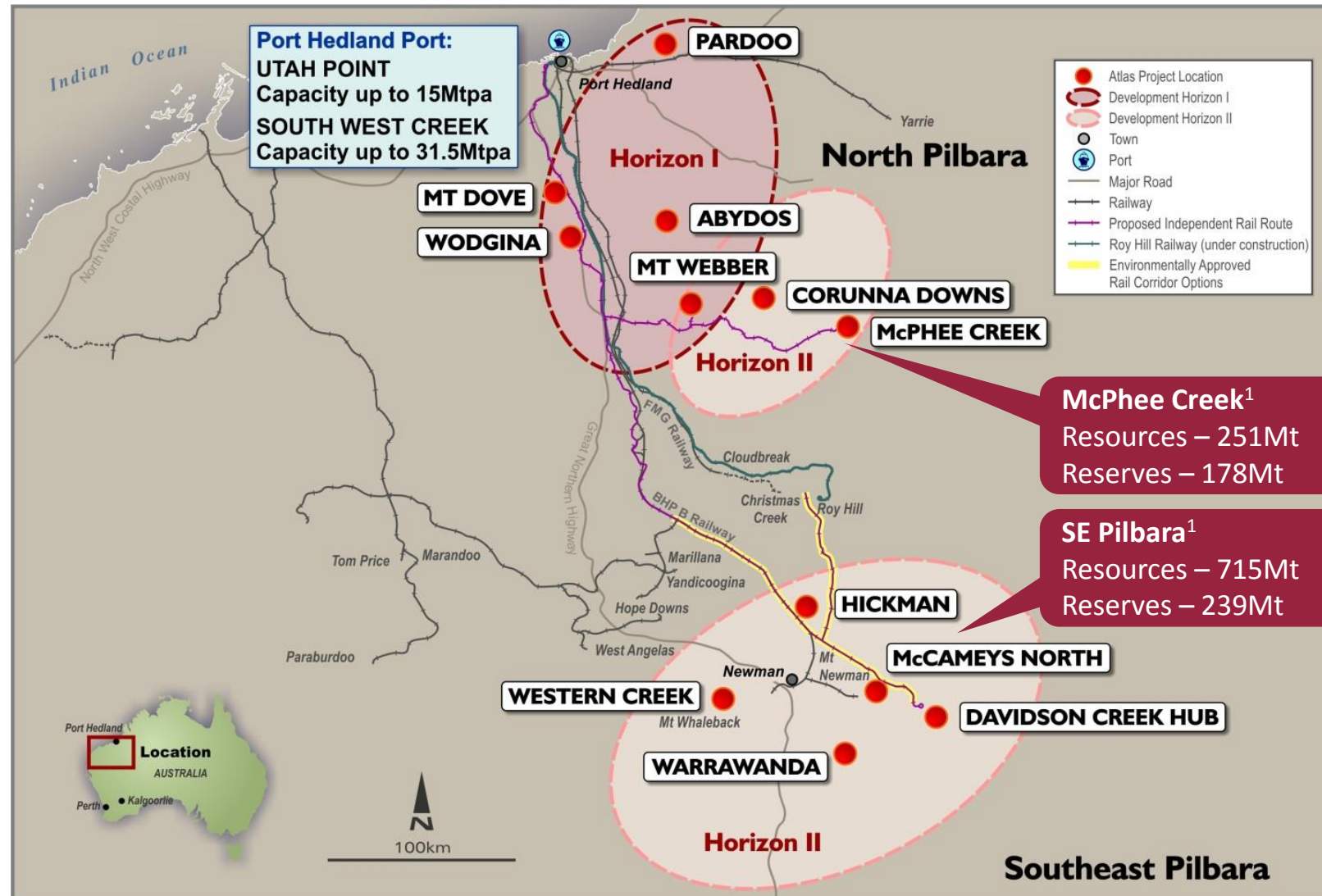
46.5Mtpa port capacity gives Atlas ability to:

- drive organic & inorganic pit-to-port growth; and
- leverage off port capacity allocations to access other infrastructure options



Utah Yard 2 Facilities

Horizon II Infrastructure Options



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

Corporate Snapshot



Capital Structure

Ordinary Shares on issue	915.4M
Market Cap at \$0.85	A\$778M
Cash*	A\$414M
Term Loan*	A\$287M
Enterprise Value	A\$651M
Options	12.4M

*as at 20 August 2013

Shareholding

IMC Group	9.41%
Top 20	55%

Atlas' Share Price Performance



Focus for FY2014



- Shipments of 9.8-10.3Mtpa for FY2014
- Commissioning new mines
 - Abydos (trucking from Aug13, ramping up to 2-3Mtpa, targeting mine life of 7 to 10 years)
 - Mt Webber (construction underway, haulage from June Qtr 2014 at a rate of 3Mtpa growing to 6Mtpa)
- Focus on delivering strong operating cash flow
 - Targeting cash cost of \$49-53/t (FY2013: \$49.9/t) FOB, WMT
 - Minimising expansion costs, overheads, exploration and evaluation
 - At current Fe prices and AUD/USD exchange, Atlas is generating EBITDA of approximately \$40/WMT*
- Advancing Mt Webber Stage 2 feasibility
- Complete commissioning at Utah Point Yard 2, shipping commencing
- Progressing longer term rail access infrastructure options

*Combined Atlas Standard and Values Fines sales (some sales subject to provisional pricing)

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

Targeted shipments of 9.8-10.3Mt includes 0.8-1Mt of value fines

Benchmark Fe price based on China import iron ore fines 62% Fe spot (CFR Tianjin Port) per dry metric tonne sourced from Bloomberg from 1 July 2013 to 1 October 2013

Strong Base for Ongoing Growth



- Pilbara focus, port allocations, strong reserve & resource position
- Current production rate ~10Mtpa
- Strong balance sheet, fully funded to 12Mtpa export rate
- Targeting 15Mtpa by late 2015 from Horizon I assets
- Targeting >30Mtpa by 2017 and up to 46.5Mtpa
- 507Mt Ore Reserves & 1.17Bt Pilbara Mineral Resource base¹
- Globally competitive cash operating costs, generating substantial cash flow
- Realisable infrastructure solutions with substantial Port Hedland Inner Harbour port capacity

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

Appendices

2013 Results Summary



		31 Dec 12	30 Jun 13	30 Jun 13	30 Jun 12
		Half Year	Half Year	Full Year	Full Year
Tonnes shipped ¹	Mt			7.4	5.6
Reserves ²	Mt			506.8	414.0
Resources ²	Mt			1,171.6	1,085.1
Revenue	\$M	288.3	406.8	695.1	617.5
Underlying cash gross margin ³	\$M	70.0	124.1	194.1	260.5
Cash flow from operations	\$M	(5.3)	147.1	141.8	207.5
Underlying EBITDA ³	\$M	21.0	92.0	113.0	121.0
Underlying EBIT ³	\$M	(20.5)	34.7	14.2	77.5
Underlying profit after tax ³	\$M	1.0	12.7	13.7	72.2
Statutory profit/(loss) after tax	\$M	(256.0)	10.9	(245.1)	(114.6)

Comments on 2013FY

Record tonnes shipped

Reserves up 500%, Resources up 80% over past 2 years underpinning growth strategy

Record revenue

Focussing on cost control

Strong second half cash flow

Strong, despite lower Fe price and higher Australian dollar

Impacted by D&A, SRR consolidation & equity accounting

Impacted by write downs of exploration project areas and tenements

Note 1. Exports comprise 5.9Mt (wet) of Standard Fines and 1.5Mt (wet) of Value Fines

Note 2. Refer to Appendices for Resources and Reserve Tables, Competent Person statements

Note 3. The underlying basis is a non-IFRS measure that in the opinion of the Atlas' directors provides useful information to assess the underlying financial performance of the Company (see reconciliation to statutory profit in Appendices)

FY2014 Production and Cost Guidance



- FY14 shipping guidance of 9.8Mt to 10.3Mt (WMT) made up of:
 - 9.0-9.3Mt of Atlas Standard Fines
 - 0.8-1.0Mt of Value Fines
- FY14 C1 cash costs range of \$49 - \$53/t (WMT - FOB)
- Amortisation and depreciation of \$18 - \$20/t (Mines and Port)
 - Impacted by higher production stripping cost at Wodgina, short mine life of Mt Dove and Floyd pit excision at the Pardoo mine.
 - Reducing substantially in subsequent years
- Royalties, 9% of gross FOB sales (including Government, Native Title and previous resource owners)
- Moisture - 6%
- Expensed exploration and evaluation, \$19M - \$23M
- Corporate and administration \$3.50-\$4.00/tonne

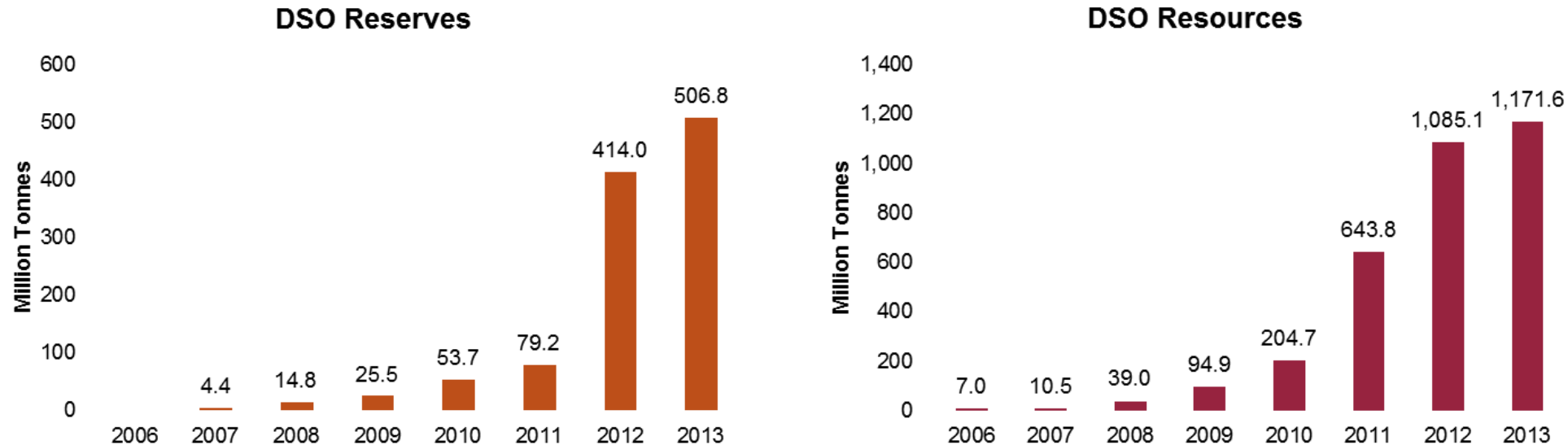
Capital Development – Cash Flow Profile



Horizon I	Status (as of 30 Jun 2013)	Capex FY14	Capex FY15
Wodgina Mine Expansion	Outstanding facility upgrades	\$15M	
Abydos Mine Development	Final mine camp and road construction outstanding	\$51M	
Mt Webber Mine Stage 1 (3Mtpa)	Project approved and under construction	\$143M+	
Mt Webber Mine Stage 2 (6Mtpa)	Subject to final feasibility studies, Board and environmental approvals. Road Upgrades		\$60M+ \$9M
Utah Point Port Yard 2	Dry commissioning complete. Wet commissioning during August 2014.	\$9M	
Utah Point Yard 2 Final stack / reclaim services / earthworks	Subject to final feasibility studies, Board and environmental approvals.		\$30M
Other Horizon I Capex		\$30M	\$9M
Capitalised Pre Strip	Various pit locations	\$48M	\$12M
Capitalised Exploration and Evaluation	Various projects	\$16M	\$14M
Mine Closure Costs	Various projects	\$14M	\$4M
TOTAL		\$ 326M	\$138M

*Mt Webber mine capex is described on a 100% basis.

Resources and Reserves



- In the last two years, Atlas' reserves and resources have increased by over 500% and 80% respectively
- Atlas has significant assets to underpin its growth strategy over the long term

Atlas DSO Resources

(Released 23 July 13)



Atlas - DSO Mineral Resource Summary - as at 30 June 2013									
	Resource Classification	Kt	Fe	SiO ₂	Al ₂ O ₃	P	S	LOI	CaFe
			(%)	(%)	(%)	(%)	(%)	(%)	(%)
Pardoo	Indicated	7,000	56.2	8.2	2.0	0.11	0.03	8.4	61.3
	Inferred	8,000	55.6	7.9	2.4	0.10	0.02	9.1	61.2
Abydos	Indicated	17,800	57.2	6.4	1.8	0.05	0.02	9.5	63.2
	Inferred	7,000	56.8	7.4	1.8	0.05	0.07	9.4	62.7
Wodgina	Measured	6,390	56.6	7.0	1.7	0.04	0.11	8.6	61.9
	Indicated	21,400	56.0	8.0	1.9	0.08	0.05	9.1	61.7
	Inferred	23,000	54.2	8.8	3.4	0.07	0.05	9.3	59.7
Mt Webber***	Measured	32,800	58.1	5.5	1.8	0.09	0.02	8.6	63.6
	Indicated	29,900	55.3	8.4	2.6	0.08	0.03	8.7	60.6
	Inferred	1,000	57.2	7.7	1.3	0.07	0.05	7.3	61.7
McPhee Creek	Measured	33,050	57.3	5.7	1.9	0.14	0.01	9.4	63.2
	Indicated	203,100	56.1	7.0	2.4	0.14	0.01	9.3	61.9
	Inferred	15,000	54.1	8.6	3.7	0.06	0.02	10.2	60.2
Mt Dove	Measured	370	59.5	5.1	1.7	0.11	0.02	7.7	64.5
	Indicated	300	56.9	8.5	2.1	0.11	0.02	7.7	61.6
	Inferred	100	56.0	9.4	2.2	0.11	0.02	8.0	60.9
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	198,000	55.9	6.9	4.1	0.10	0.01	8.3	61.0
Davidson Creek Hub	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	94,000	55.8	8.1	3.7	0.10	0.01	7.6	59.5
West Pilbara	Inferred	38,000	53.6	7.5	4.8	0.04	0.01	9.3	59.1
Total	Measured	115,810	57.7	5.5	2.2	0.10	0.02	8.7	63.4
	Indicated	659,700	56.1	6.9	3.2	0.11	0.02	8.8	61.7
	Inferred	396,100	55.6	7.4	3.9	0.09	0.02	8.3	60.4
Grand Total		1,171,610	56.1	6.9	3.3	0.10	0.02	8.6	61.5

Notes:

1. Pardoo, Wodgina, McCamey's North and Warrawanda resources quoted at >53% Fe cut-off grade.
2. Mt Webber, Abydos, Mt Dove, Crescent Moon, Main Range West, Newman, Midwest, West Pilbara and Davidson Creek Hub resources quoted at >50% Fe cut-off grade.
3. McPhee Creek Main Range is reported at a >45% Fe cut-off. The resource includes 8.0 Mt between 45% to 50% Fe that will not be effectively separated out during mining and is internal to the mineralisation, but has demonstrated potential to be upgraded via beneficiation.
4. CaFe% is calcined Fe calculated by Atlas using the following formula $(\text{Fe}\% / (100 - \text{LOI}\%)) * 100$.
5. ***66% of the total Resources within the Mt Webber Altura JV are subject to a 70:30 AGO:AJM joint venture interest for Ibanez, Fender and Gibson resources, and does not include the Daltons resource.
6. Davidson Creek Hub Project was previously referred to as Jigalong Project.
7. Tonnes are rounded according to their JORC category and grades are carried through unaffected by rounding errors.
8. Pardoo, Wodgina, Mt Dove and Abydos Resources depleted by mining up until 30 June 2013.

Atlas DSO Reserves

(Released 23 July 13)



Atlas Standard Grade Ore Reserves Table - as at 30 June 2013

	Project Area	Reserve Classification	Kt	Fe	SiO2	Al2O3	P	S	LOI	CaFe
				(%)	(%)	(%)	(%)	(%)	(%)	(%)
Horizon 1	Pardoo	Probable	900	56.9	9.6	1.5	0.05	0.08	5.6	60.3
	Abydos	Probable	11,900	57.2	6.5	1.8	0.06	0.01	9.4	63.1
	Wodgina	Proved	4,500	57.3	6.5	1.4	0.04	0.11	8.4	62.5
		Probable	11,100	57.1	6.8	1.7	0.08	0.05	9.0	62.8
	Mt Webber**	Proved	30,600	58.0	5.7	1.8	0.09	0.02	8.6	63.4
		Probable	24,300	55.9	8.1	2.3	0.08	0.03	8.6	61.1
	Mt Dove	Proved	1,000	57.0	7.7	2.1	0.12	0.03	7.9	61.9
		Probable	200	56.6	9.3	2.0	0.11	0.02	7.5	61.1
	Sub Total	Proved	36,100	57.9	5.9	1.8	0.09	0.03	8.5	63.3
		Probable	48,500	56.5	7.5	2.0	0.07	0.03	8.8	61.9
	Total		84,600	57.1	6.8	1.9	0.08	0.03	8.7	62.5
Horizon 2	McPhee Creek - DSO	Proved	22,200	58.4	4.7	1.8	0.13	0.01	9.1	64.2
		Probable	78,200	57.8	5.2	1.8	0.16	0.01	9.2	63.7
	McPhee Creek - BFO	Proved	8,900	52.3	11.3	2.6	0.13	0.01	9.4	57.7
		Probable	68,700	52.1	11.1	3.5	0.11	0.02	9.4	57.5
	Davidson Creek Hub^	Proved	31,000	58.1	5.0	2.8	0.10	0.01	8.2	63.3
		Probable	208,000	55.9	6.3	3.6	0.08	0.01	8.7	61.3
	Sub Total	Proved	62,100	57.4	5.8	2.4	0.11	0.01	8.7	62.9
		Probable	354,800	55.6	7.0	3.2	0.10	0.01	9.0	61.1
	Total		416,900	55.9	6.8	3.1	0.11	0.01	8.9	61.4
	Total by Category	Proved	98,300	57.6	5.8	2.2	0.10	0.02	8.6	63.0
		Probable	403,300	55.7	7.0	3.1	0.10	0.02	8.9	61.2
	Grand Total		501,500	56.1	6.8	2.9	0.10	0.02	8.9	61.5

Notes:

- **62% of the Ore Reserves at Mt Webber are subject to Joint Venture interests in the ratio AGO 70% : AJM 30%.
- ^Davidson Creek Hub incorporates the Davidson Creek, Mirrin Mirrin and Robertson Range project areas.
- The Ore Reserves are reported at cut-off grades ranging from 45 - 55% Fe.
- The Ore Reserves have been estimated in compliance with the JORC 2004 Code.

- CaFe% is calcined Fe calculated by Atlas using the following formula $(\text{Fe}\% / (100 - \text{LOI}\%)) * 100$.
- DSO refers to Direct Shipping Ore.
- BFO refers to Beneficiation Feed Ore, representing the ore feed for a beneficiation plant to upgrade to final product.
- Ore reserves include Run Of Mine ore and Crushed Ore at site, Explaining how reserves exceed resources at Mt Dove.
- McPhee Reserves are based on the previous Main Range resource model.

Atlas DSO Reserves

(Released 23 July 13)



Atlas Value Fines DSO Reserves - As at 30 June 2013									
Project Area	Reserve Classification	Kt	Fe	SiO2	Al2O3	P	S	LOI	CaFe
			(%)	(%)	(%)	(%)	(%)	(%)	(%)
Wodgina	Proved	1,200	53.4	10.7	2.6	0.09	0.06	8.6	58.4
	Probable	4,100	53.4	11.2	2.3	0.06	0.04	9.2	58.7
Sub Total	Proved	1,200	53.4	10.7	2.6	0.09	0.06	8.6	58.4
	Probable	4,100	53.4	11.2	2.3	0.06	0.04	9.2	58.7
Grand Total		5,300	53.4	11.1	2.4	0.07	0.05	9.0	58.7

Notes:

1. The Value Fines Ore Reserves are reported at lower cut-off grade of 50% Fe and upper cut-off grade defined by the Standard Grade cut-off.
2. The Ore Reserves have been estimated in compliance with the JORC 2004 Code.
3. CaFe% is calcined Fe calculated by Atlas using the following formula $(Fe\% / (100 - LOI\%)) * 100$.
4. Value Fines Ore Reserves are restricted by stockpiling capacity scheduled to become available.

Horizon II – Mc Phee Creek



- Targeting 15 - 20Mtpa production rate
- 251Mt Resources²
- 178Mt Reserves²
 - 100Mt DSO
 - 78Mt BFO³
- Targeting product specification of 57 %Fe
- Targeting FY16 start up¹



1. Subject to the completion of all necessary feasibility studies, permit applications, construction, financing arrangements, port access and execution of infrastructure-related agreements.

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

3. Beneficiation is considered for Beneficiation Feed Ore (BFO) at McPhee Creek with yields expected to be approx. 70%

Horizon II – SE Pilbara Project



- State and Federal environmental approvals received
- SE Pilbara Resources and Reserves¹
 - Resources – 715Mt
 - Reserves – 239Mt
- Approval covers mines and infrastructure including
 - Davidson Creek Hub mines to produce at 15Mtpa
 - Connecting rail alignments which could connect these mines to either existing or proposed railways¹

1. Commencement of shipping from SE Pilbara tenements are subject to the completion of all necessary feasibility studies, permit applications, construction, financing arrangements, port access and execution of infrastructure-related agreements.

Atlas DSO Resources & Reserves

Background Information



Changes to the mineral resource inventory compared to 31 December 2012 are a result of infill drilling at McPhee Creek and exploration drilling at Abydos, Wodgina, Newman and Davidson Creek projects. Depletion by mining occurred at Pardoo, Wodgina, Abydos and Mt Dove projects.

- 6% increase in total Pilbara resources.
- Total Pilbara resources now at 1.17Bt.
- Measured and Indicated resources increased by 2.1Mt.
- Inferred resources increased by 69.9Mt.
- A net increase of 32.0Mt of Inferred resources at the Hickman project (Newman), following infill drilling and updated resource at Shoemaker prospect.
- A net increase of 32.0Mt of Inferred resources at Davidson Creek Hub, following exploration drilling and maiden resource at Miji Miji prospect.
- An increase of 8.0Mt of Inferred resources at Wodgina following exploration drilling of the Hornet and Wodgina South prospects.
- A net increase of 4.4Mt at McPhee Creek following infill drilling at Main Range and an updated resource model. 9.1Mt of Indicated material has been added through conversion of 5Mt of Inferred resources plus definition of an additional 4.1Mt of Indicated resources. Further density information has resulted in a slight decrease of Measured Resources by 700Kt.
- A net increase of 2.0Mt of Inferred resources at Abydos following exploration drilling and the maiden resource for the Cove prospect.
- Depletions due to mining of 2.6Mt at Wodgina, 1.7Mt at Mt Dove, 0.6Mt at Pardoo and 150Kt at Abydos. Additional resource depletions at Pardoo of 1.3Mt due to the removal of non-recoverable resources at Alice (East and West), Chloe, Connie, Glenda, Olivia and South Limb following completion of mining activities.
- Other resources remain unchanged from 31 December 2012.

A significant portion of the 2013 exploration drilling was on the 100% Atlas owned Corunna Downs project. This resulted in a maiden Inferred resource at the Split Rock prospect of 25Mt @ 56.5% Fe (first released 24 July 2013, not included in the 30 June 2013 Resources summary totals, but rather noted as a subsequent event).

The next phase of work at Corunna Downs will initially focus on upgrading the resource classification for the Split Rock resource by infill RC and diamond drilling programs which have already commenced. Exploration programs have also been planned to test along strike to the north and south of Split Rock which will follow on immediately following completion of infill drilling.

Atlas DSO Resources & Reserves



This mining Ore Reserve statement has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code -- 2004 Edition).

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 under the guidance of 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 – Davidson Creek Hub (formerly Jigalong-Ferrus Project - Davidson Creek, Robertson Range, Mirrin Mirrin)

The information in this report that relates to Ore Reserve estimations for the Davidson Creek Hub (formerly Jigalong-Ferrus) 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.

Ore Reserve Estimation – Ore Stocks at Wodgina, Pardoo & Utah Port

The information in this report that relates to Ore Reserve estimations for the Ore stocks at Wodgina & Pardoo project Area and at Utah port is based on information compiled by Mr Jeremy Sinclair, who is a member of the Australasian Institute of Mining and Metallurgy. Jeremy Sinclair is a full time employee of Atlas Iron Ltd. Jeremy Sinclair 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'. Jeremy Sinclair consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Atlas DSO Resources & Reserves



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

The information in this report that relates to mineral resource results on Atlas' Davidson Creek Hub Project (formerly 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.

Geological Data, Interpretation and Resource Estimation – Other DSO Projects (including Miji Miji deposit at Davidson Creek Hub)

The information in this report that relates to mineral resource results on Atlas' DSO Projects other than Davidson Creek Hub and Anson (Wodgina) is based on information compiled by Mr Steven Warner who is a member of the Australasian Institute of Mining and Metallurgy. Steven 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'. Steven 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 – Anson (Wodgina project)

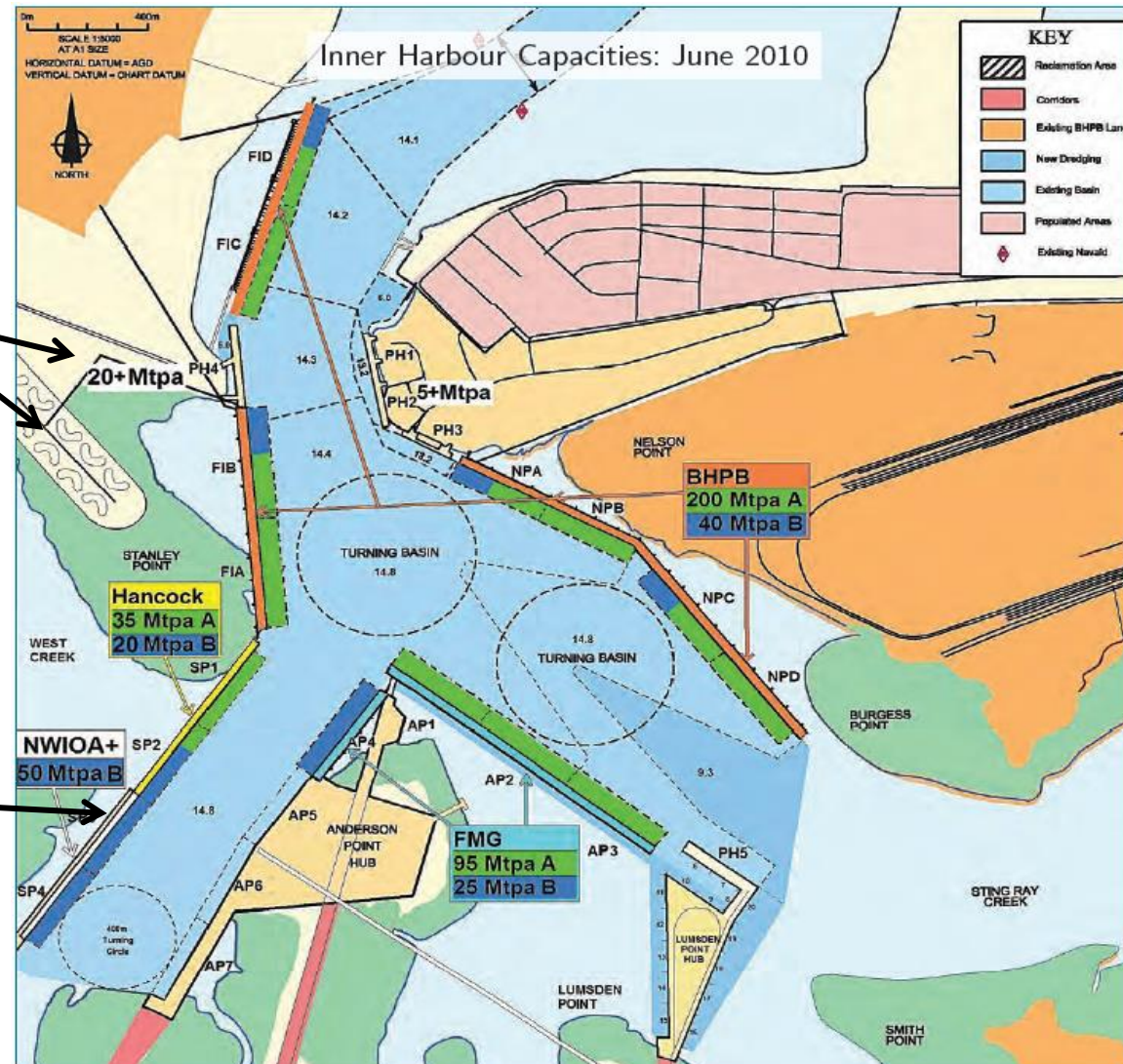
The information in this report that relates to mineral resource results on Atlas' Anson deposit (Wodgina) is based on information compiled by Mr Alan Miller who is a Chartered Professional member of the Australasian Institute of Mining and Metallurgy. Alan Miller is a full time employee of Golder Associates 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'. Alan Miller consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Port Allocation at Port Hedland Port



Atlas – Utah Point
Up to 15Mtpa

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



Port Hedland Harbour Overview



Southwest Creek Expansion

