



Investor Presentation

December 2014

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- Any references to reserve and resource estimations should be read in conjunction with the competent person statements included in appendices to this presentation, the ASX announcements referenced in this presentation as well as Atlas' other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Atlas website.

Overview



- Very capable and experienced operators with a strong development, operational and now cost-out track record
- Program of operational cost reductions delivering substantial savings, with further cost reduction opportunities available
- Horizon 1 capital investment substantially complete
- Current production rate ~12.5Mtpa
- Targeting 13 - 15Mtpa by late 2015 from Horizon 1 assets
- Pilbara focus, strong Reserve & Resource position
 - 510Mt Ore Reserves & 1.2Bt Pilbara Mineral Resource base¹
- Highly strategic port allocations
- Realisable infrastructure solutions with substantial Port Hedland Inner Harbour port capacity

1. Refer to page 45 for details of the ASX Announcement from which this is extracted.



Current Quarter Update

Current Quarter

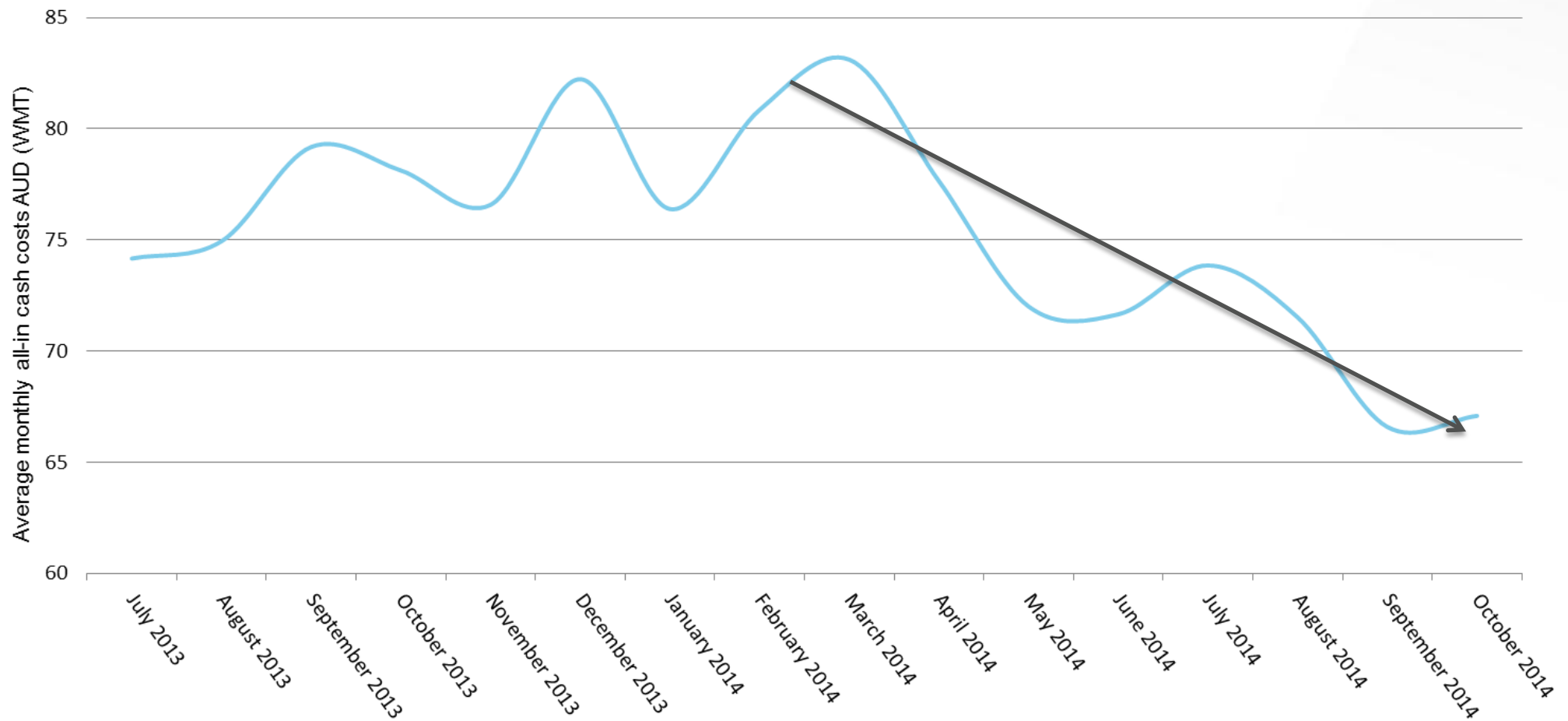
Costs continuing to trend down, operations outperforming



- Record 1.4 million tonnes shipped (wet) during October, 2.54 million tonnes shipped (wet) qtr-to-date (end-of-month November)
- Atlas has exceeded its targets on cost savings both in term of pace and scale, year-to-date.
 - All-in cash costs of AUD\$66-67/wmt CFR China September/October and trending down
- Further material cost saving initiatives underway
 - Total workforce reduced by approximately 80 staff across Atlas' operating sites and Perth office during early December
 - Board changes reducing size by 2 directors, 15% fee reduction for remaining directors
 - Organisational changes forecast to generate annualised savings of approximately A\$15M, with once-off restructuring costs of A\$3-3.5M
- Further diversification of sales destinations, including West Coast India and South Korea

Average Monthly All-in Cash Costs

Ongoing success reducing costs throughout the business, while maintaining production guidance and safety performance



*All-in cash cost includes C1 production costs, royalties, freight, corporate and administration and expensed exploration and evaluation



FY2015 Guidance

Updated FY15 Cost and Production Guidance

Cost improvement projects delivering significant opex savings per tonne



A\$75 - \$100M
Annualised savings
targeted from cost
improvement initiatives

- Transition from mine development and production expansion to production optimisation driving efficiencies
- FY15 all-in cash cost guidance reduced to **A\$64 - \$68/wmt** CFR, targeting the lower end of that range (originally A\$68-\$73/wmt CFR)
- Production guidance targeting **12.4 - 13Mt** (wmt) shipped for FY15, comprising 12.3 - 12.8Mt (wmt) Standard Fines and 0.1 - 0.2Mt (wmt) Value Fines (previously 12.2 – 12.8Mt (wmt) in total)
- Favourable cyclical cost opportunities in:
 - Sea freight
 - Diesel price

FY2015 Capital Investment Profile

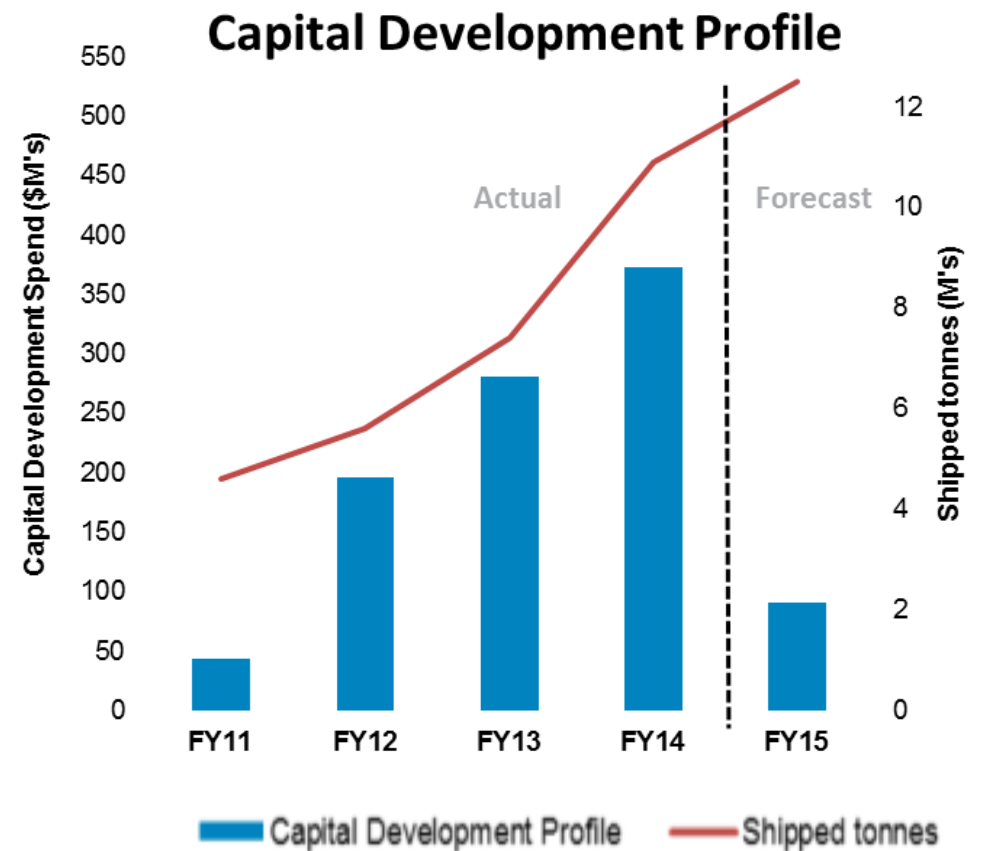
Reduced capital spend, increasing production, more retained cash



Capital Investment Guidance \$ million	FY14*	FY15
	Actual	Updated Guidance
Wodgina Mine Expansion	6	0
Abydos Mine Development	65	2
Mt Webber Mine Stage 1 and 2	161	34
Utah Point Port Yard 2	15	0
Capitalised Pre-strip	48	8
Capitalised Exploration and Evaluation^	29	8
Other Horizon 1 Capex	23	26
Mine Closure Costs	9	3
Horizon 2 Capex	16	11
Total	372	94

* FY14 capital costs were recorded on an accrual basis. The cash impact of some of these costs will be reflected in FY15

^ Includes Corunna Downs Exploration and Evaluation Expenditure



5 years of capital investment in Horizon 1 has provided a steady +12Mtpa production platform, with options for growth



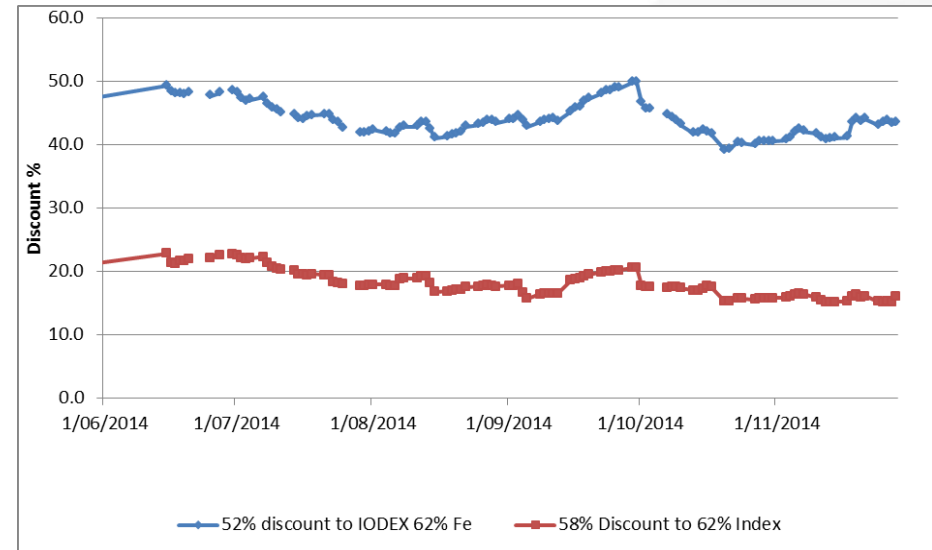
Iron Ore Markets

Current Market Conditions

Continued healthy demand with discounts tightening, however pricing constrained by supply growth



- Continued strong level of customer demand
- USD benchmark pricing has declined on the back of supply growth in the last 12-18 months
 - Provisional pricing adjustments continuing from prior periods
- Recent shift in AUD:USD exchange proving a cushion in terms of AUD received price
- Product discounts to benchmark have continued to slowly reduce over time although currently remain higher than historical averages, expect further tightening over medium term



Source: Platts

Demand

The demand situation over the medium to long-term looks healthy

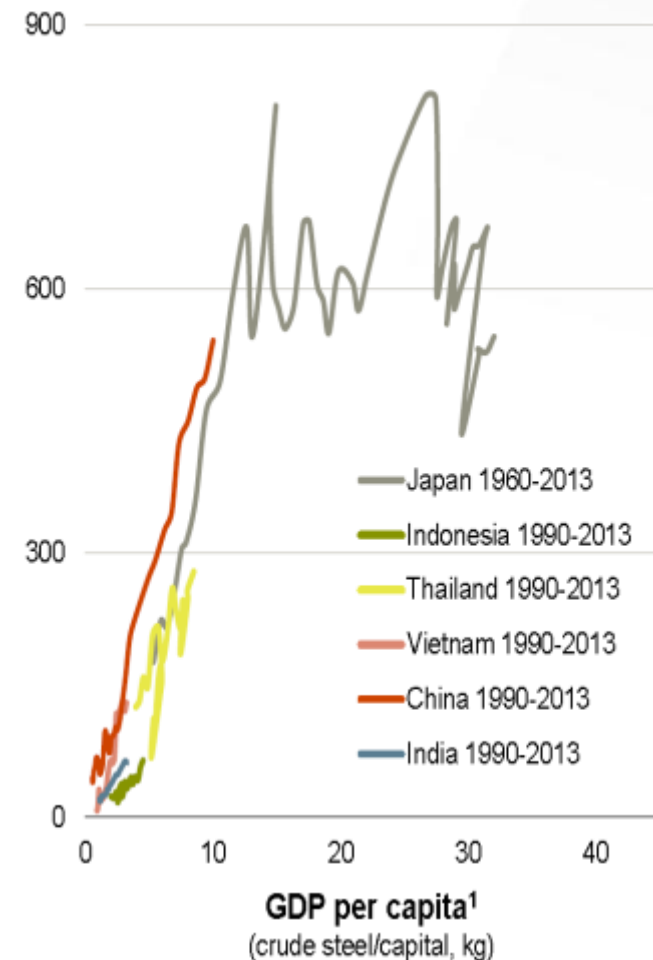


“We continue to see healthy demand growth for iron-ore in the mid-term as Chinese steel production is expected to increase by approximately 25%, to between 1.0 and 1.1 billion tonnes in the early to mid-2020’s”, Jimmy Wilson, BHPB President Iron Ore - Oct 2014.

- Off today’s 850Mt of steel production in China, forecast steel production growth of 150-250Mt.
- Implies a requirement for approximately 250-400Mt of additional iron ore supply for China alone.
- Atlas has grown sales to India and initiated sales in South Korea

Steel intensity per capita

(crude steel/capita, kg)



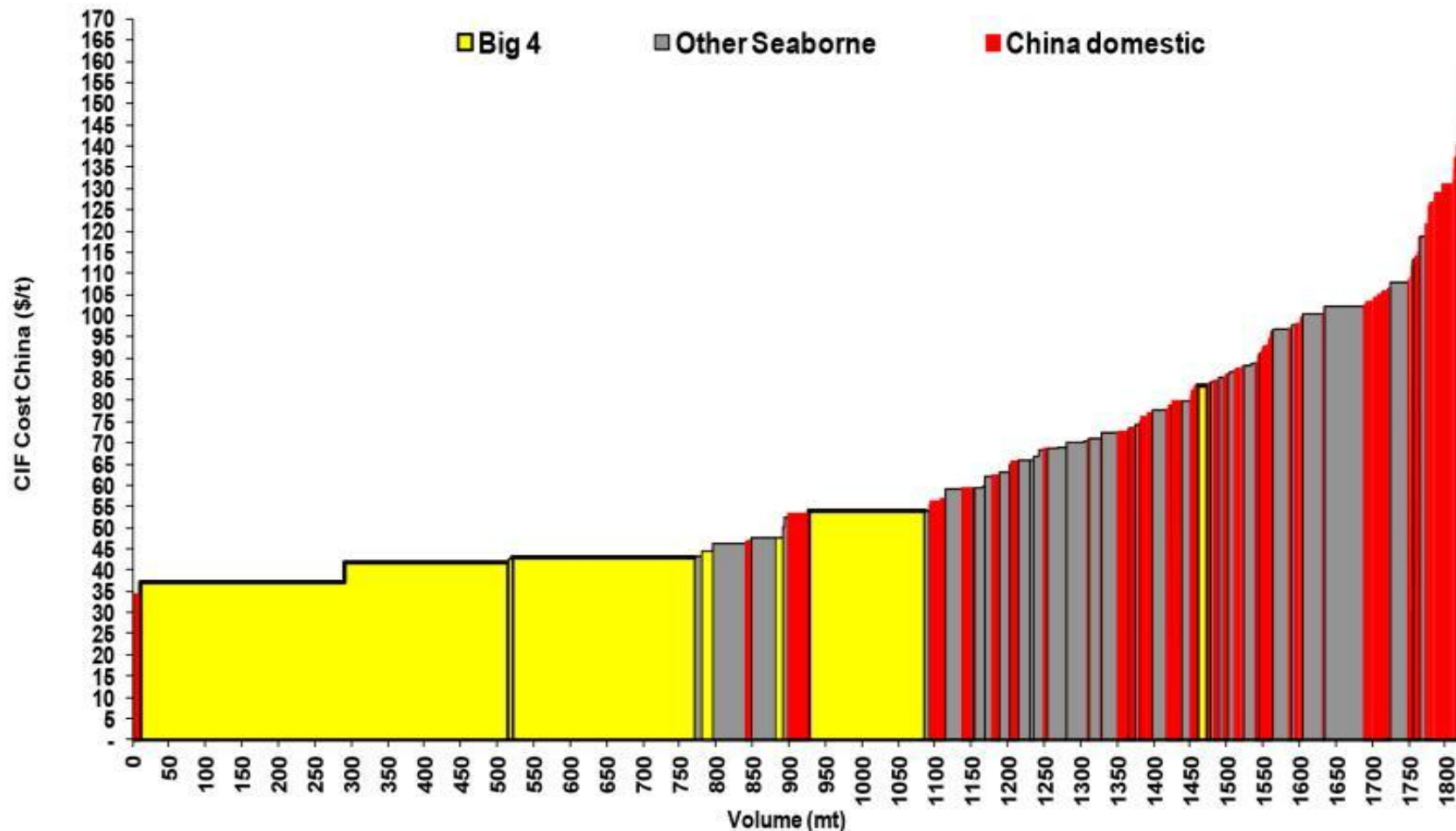
Source: BHP Billiton 2014: Global Insight; Worldsteel.
1. 000s US\$ 2005 Purchasing Power Parity.

Contestable Supply Curve to Asia

With new supply from the majors ramping up, displacement is occurring at the top-end of the cost curve



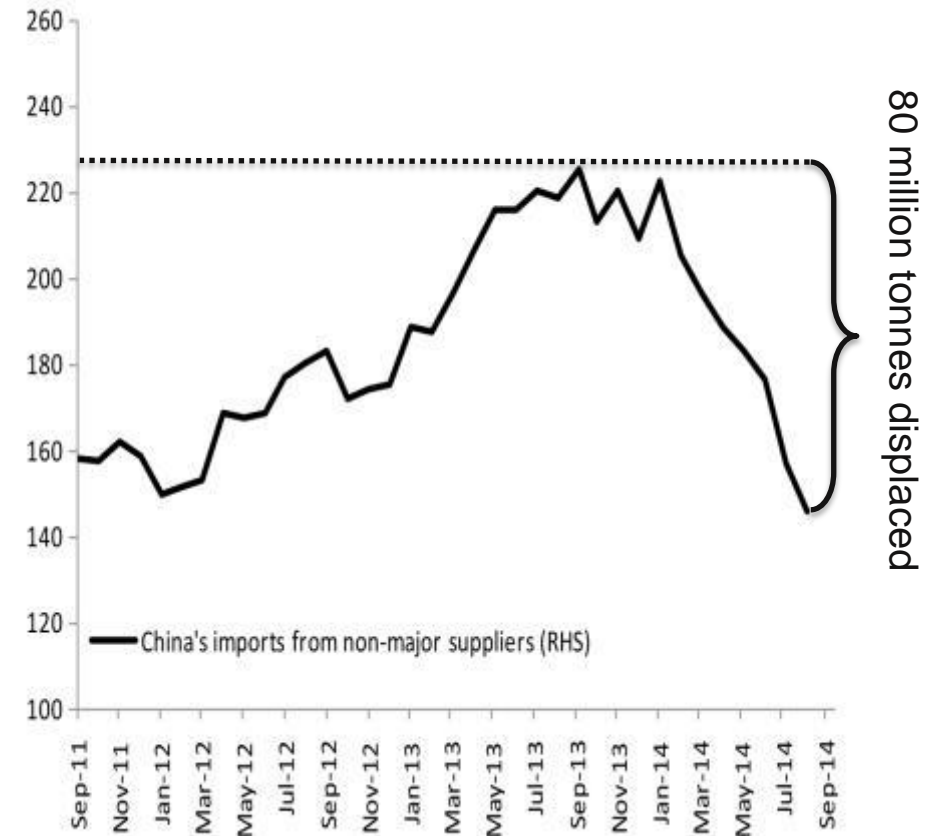
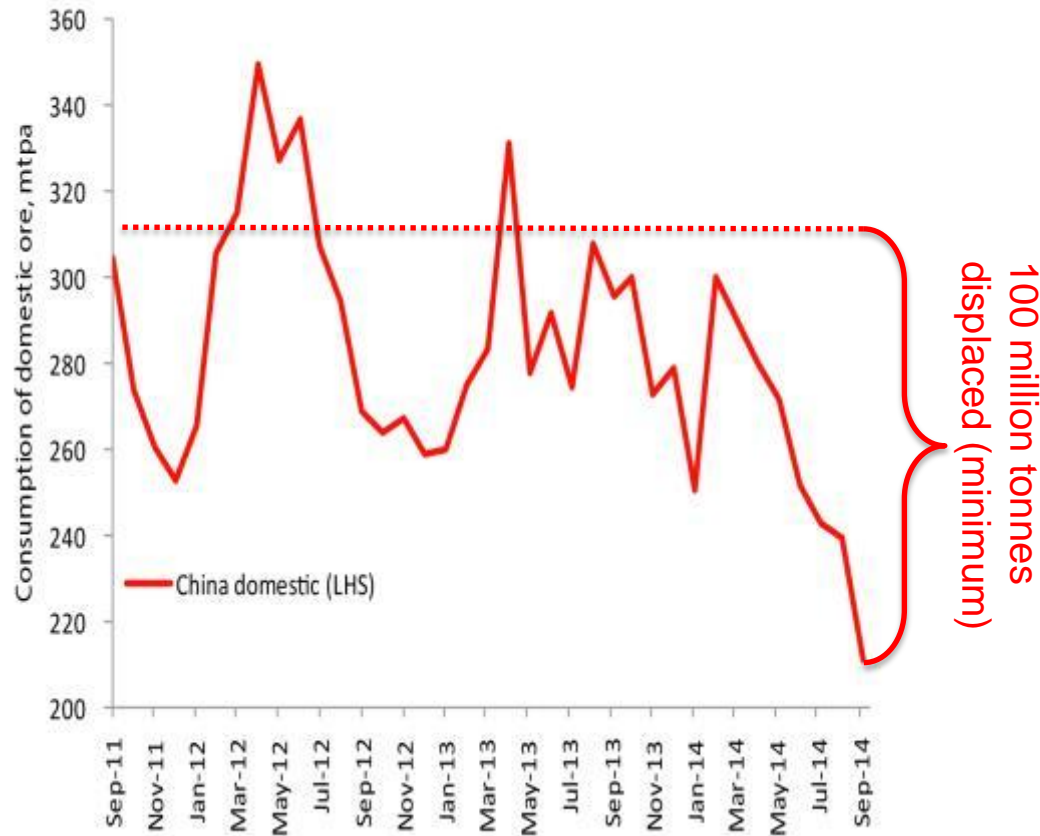
Supply curve to Chinese market for iron ore fines



Source: Company data, SMM, Macquarie Research, October 2014

Marginal Iron Ore Supply to China

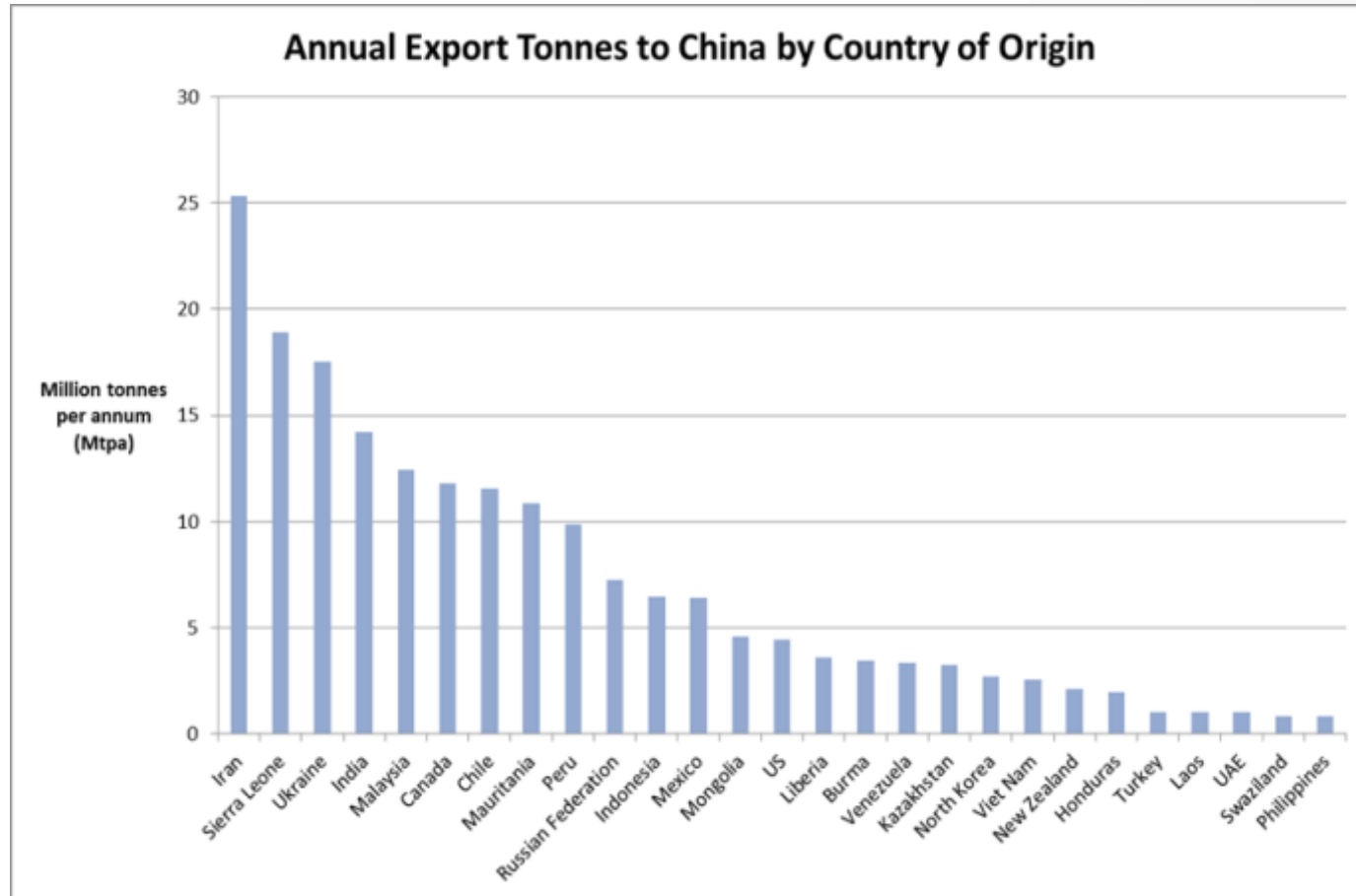
With new supply from the majors ramping up, displacement is occurring at the top-end of the cost curve



Globally Competitive



- Over 60 countries (other than Australia, Brazil and Sth Africa) deliver an additional \pm 200Mtpa over and above high-cost Chinese domestic production
- Pilbara exports at Atlas' current and future scale to remain competitive



Source: Mysteel Research, July 2014



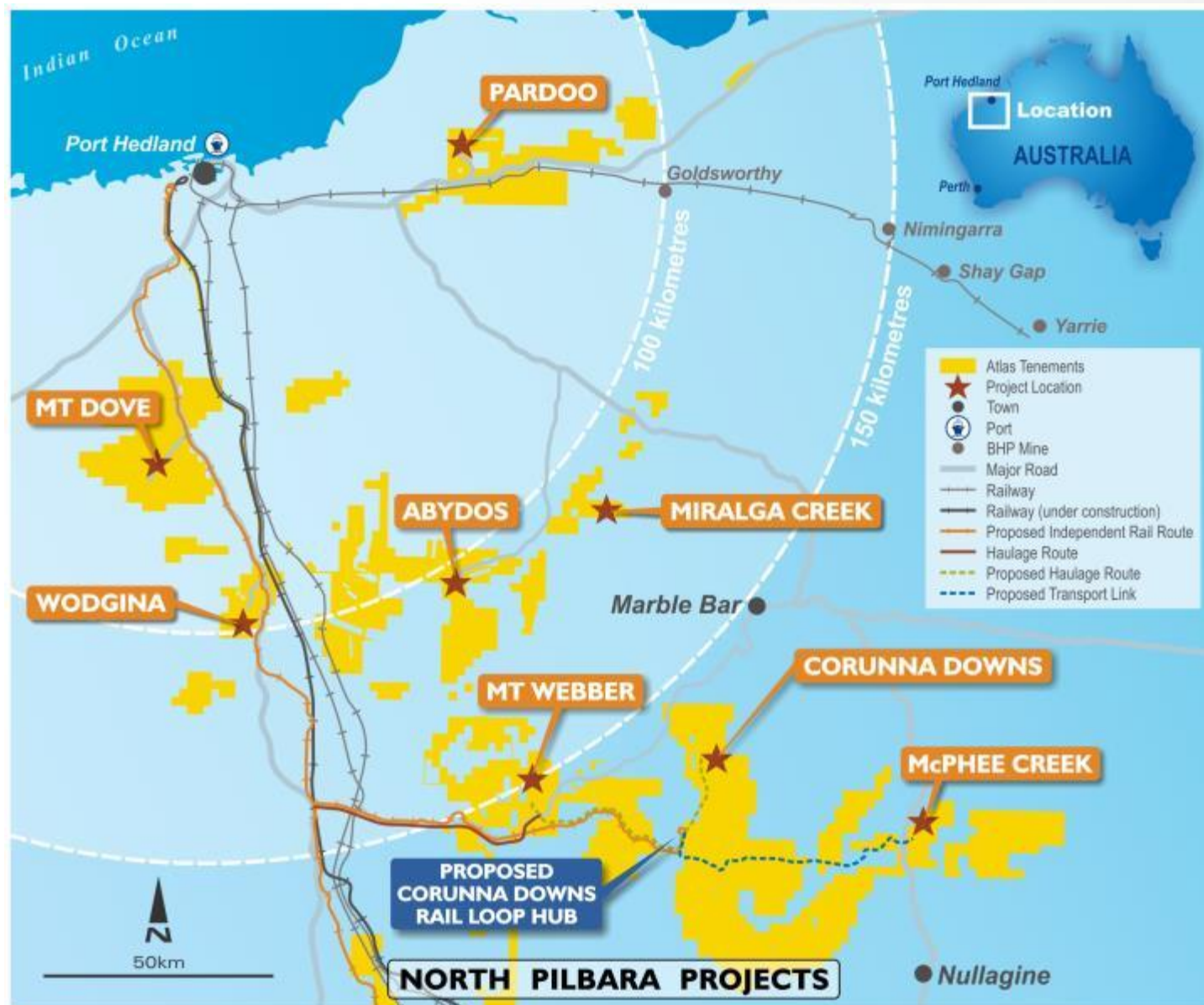
Mining Operations

Horizon 1 Development



1. Refer to page 45 for details of the ASX Announcement from which this is extracted.

North Pilbara Operations



North Pilbara Operations



Producing Mines

- Wodgina, Abydos and Mt Webber, all performing strongly

Development Mines – Mt Webber

- Stage 1 at Mt Webber complete
- Stage 2 completion expected during December 2014

Logistics

- Utah Yard 2 port facility fully operational, allowing overall export rate of 12Mtpa
- Port entitlement at Utah Point to facilitate growth up to 15Mtpa over time

Mine Life Extension, Production Expansion

- Near mine exploration
- Product mix



Wodgina

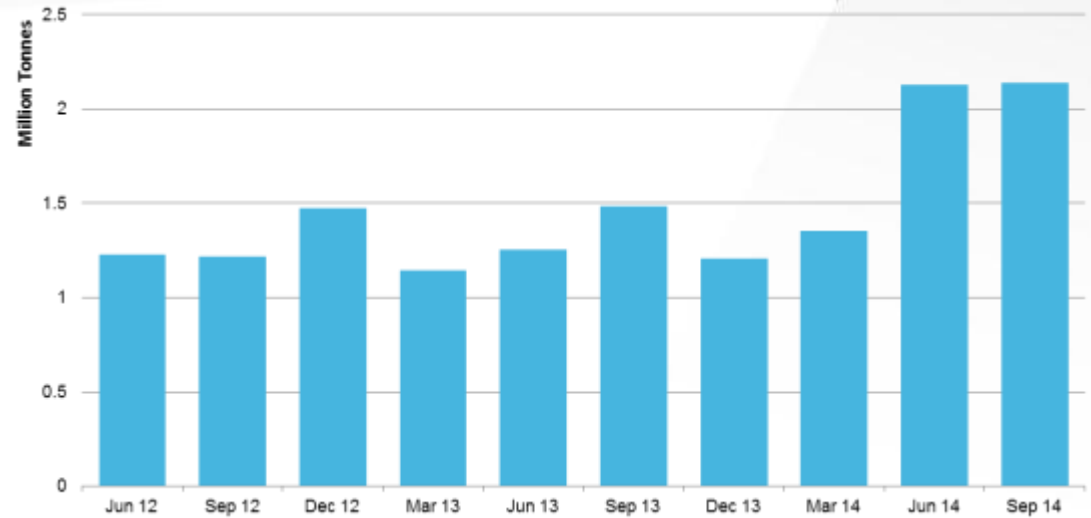


- Commenced mining 2010
- 18Mt mined to date
- Mining at ~6Mtpa
- Utilising Mt Dove for additional crushing
- Value fines opportunity

Reserves and Resources¹

- 13.6Mt Ore Reserves (Standard Fines)
- 3.2Mt Ore Reserves (Value Fines)
- 40.3Mt Mineral Resources

Quarterly Mining



1. Refer to page 45 for details of the ASX Announcements from which this is extracted.

Abydos

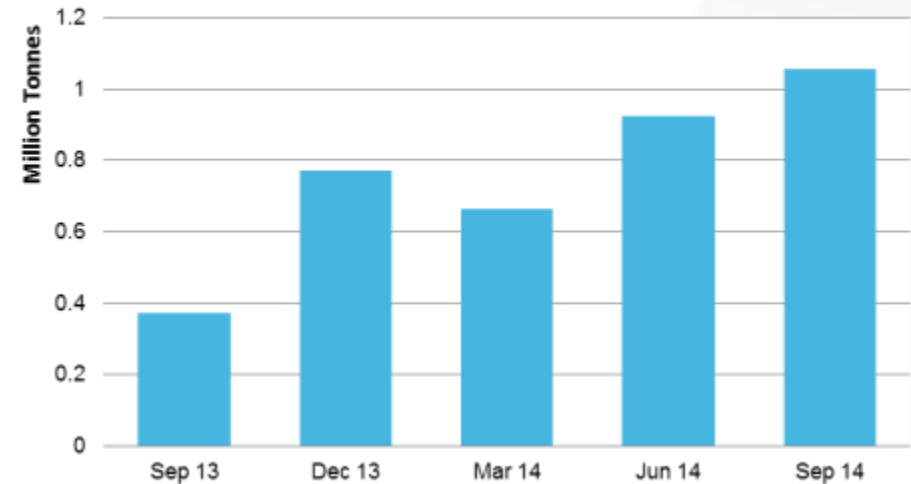


- Commenced haulage 2013
- 2.7Mt mined in first 12 months
- Haulage and shipping is forecast at a rate of 2-3Mtpa
- Miralga Creek in close proximity and can access infrastructure

Reserves and Resources¹

- 11.3Mt Ore Reserves
- 22.1Mt Mineral Resources

First 15 months



1. Refer to page 45 for details of the ASX Announcement from which this is extracted.

Mt Webber



- Stage 1 production targeting 3Mtpa
- Haulage to port commenced July 2014
- Production to ramp up to 6Mtpa once Stage 2 commissioned
- Stage 2 in progress, first processing expected during the December 2014 Quarter
- Life of Mine strip ratio ~0.3 to 1
- 10 year mine life at 6Mtpa

Reserves and Resources¹

- 33.6Mt Ore Reserves (JV*)
- 21.2Mt Ore Reserves (100%)
- 40.6Mt Mineral Resources (JV*)
- 22.7Mt Mineral Resources (100%)



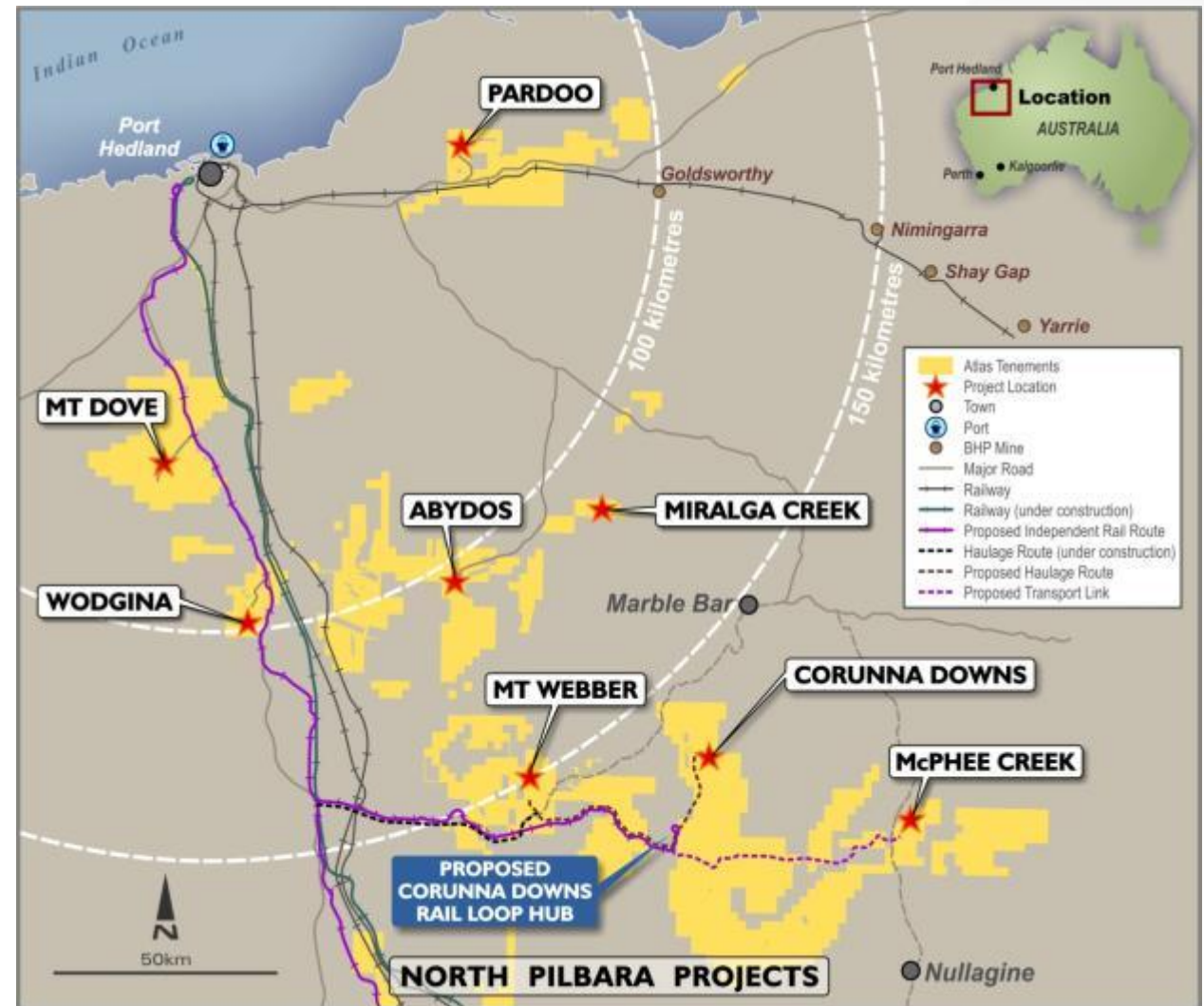
* Joint Venture interests in the ratio of Atlas 70% Altura 30%.

1. Refer to page 45 for details of the ASX Announcement from which this is extracted.

Horizon 1 Additional Potential



- Brownfields exploration
- Greenfields exploration potential
- Corunna Downs discovery continues to impress¹
- Greenfields exploration success at Miralga Creek¹
- Values fines product potential



1. Refer to page 45 for details of the ASX announcements from which this is extracted.

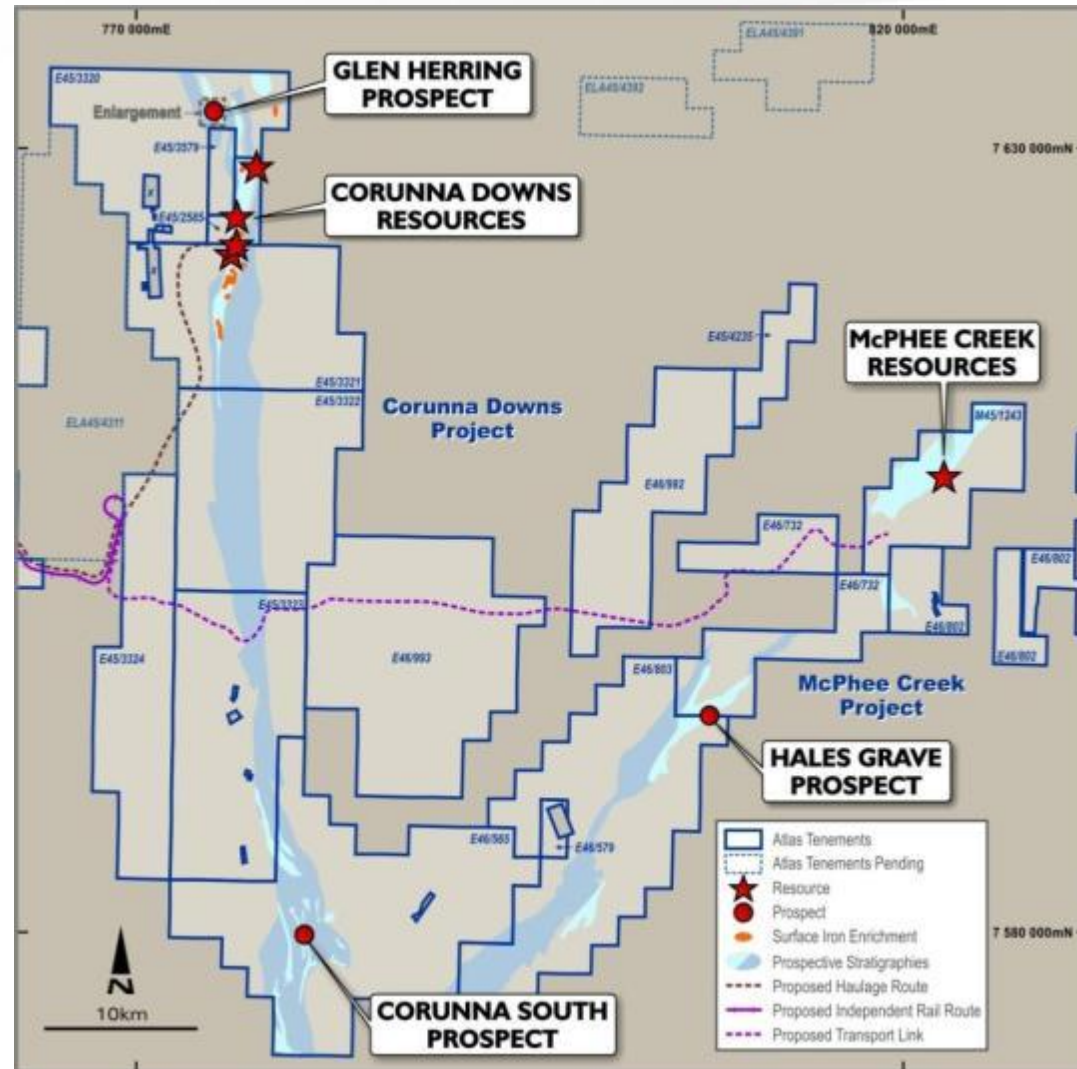


Growth Options

Corunna Downs Corridor



- Mineral Resource at Corunna Downs doubled to 51Mt @ 57.3%Fe¹
- Newly discovered Glen Herring Prospect confirms the presence of mineralisation beyond the current exploration target area¹
- Corunna Downs Atlas' best green fields exploration discovery yet

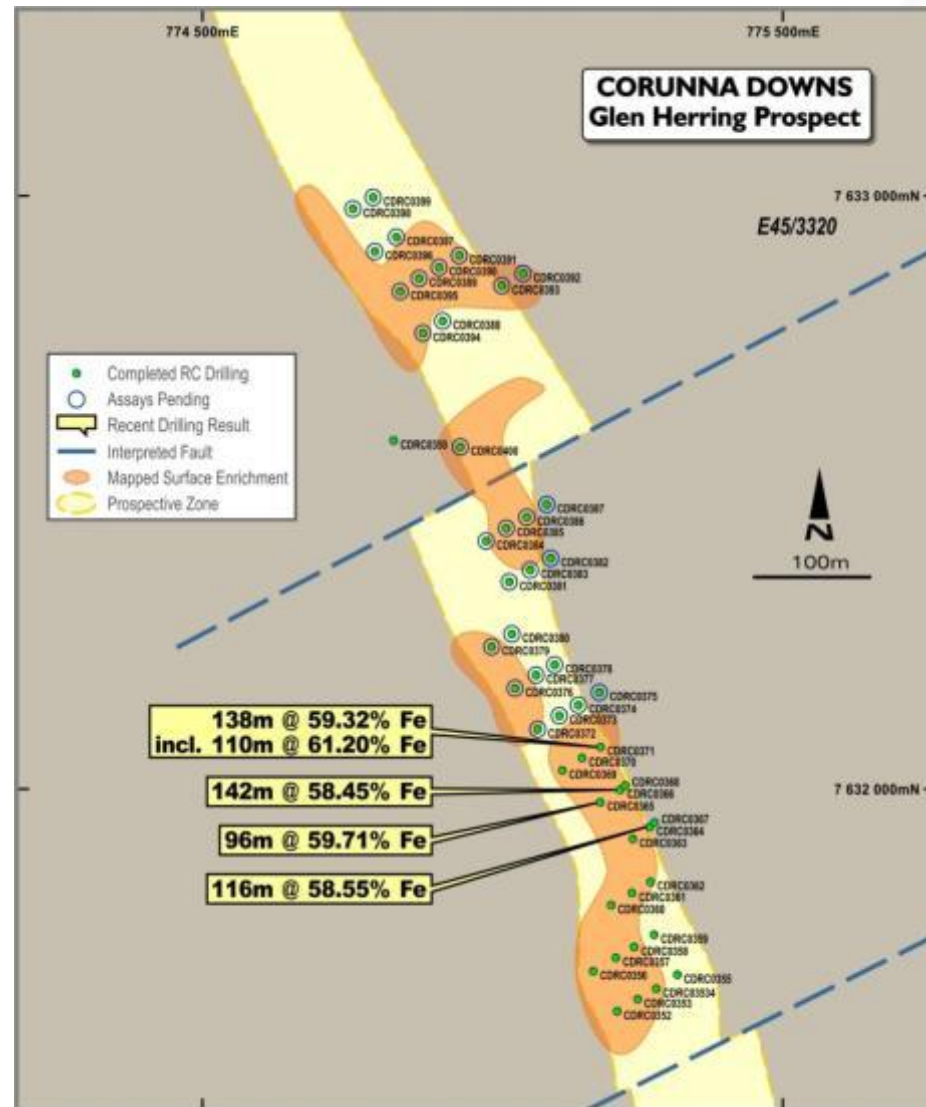


1. Refer to page 45 for details of the ASX announcements from which this is extracted.

Corunna Downs Glen Herring Prospect



- Recent RC drilling of new 'Glen Herring' prospect¹ has returned outstanding new thick intercepts
- Low phosphorous, low alumina exploration results
- Corunna Downs presents an opportunity to contribute to Atlas' existing Horizon 1 operating model and add value to future infrastructure solutions

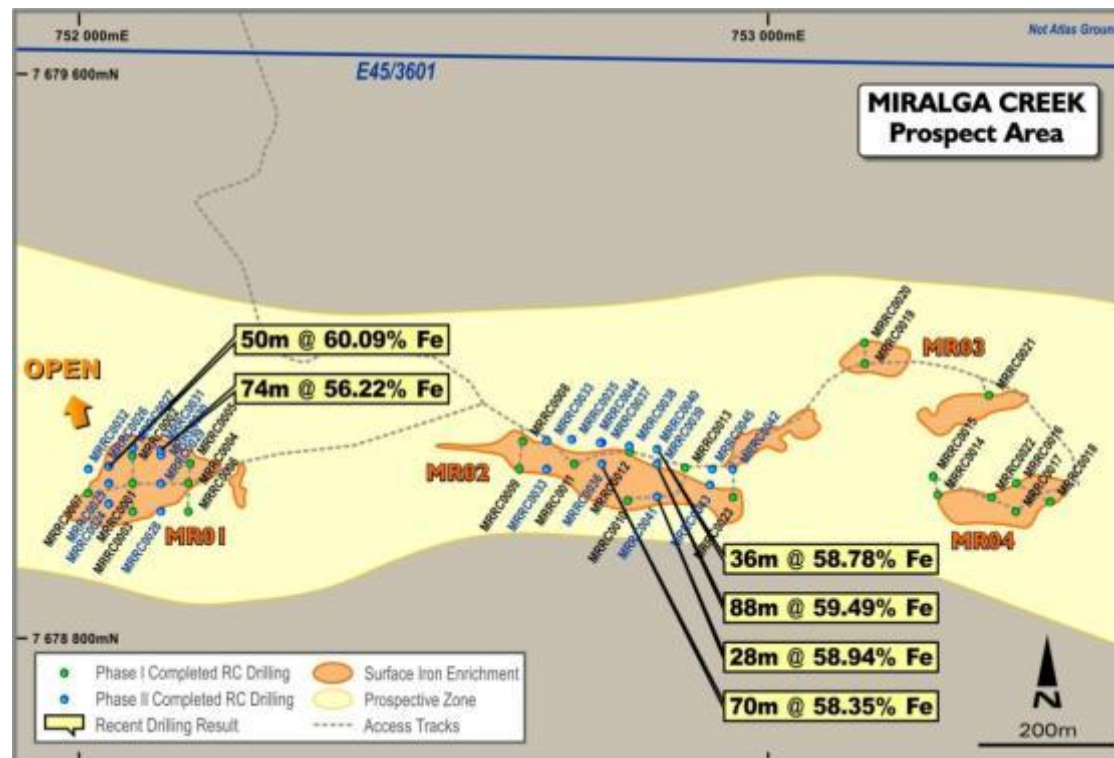


1. Refer to page 45 for details of the ASX announcements from which this is extracted.

Miralga Creek

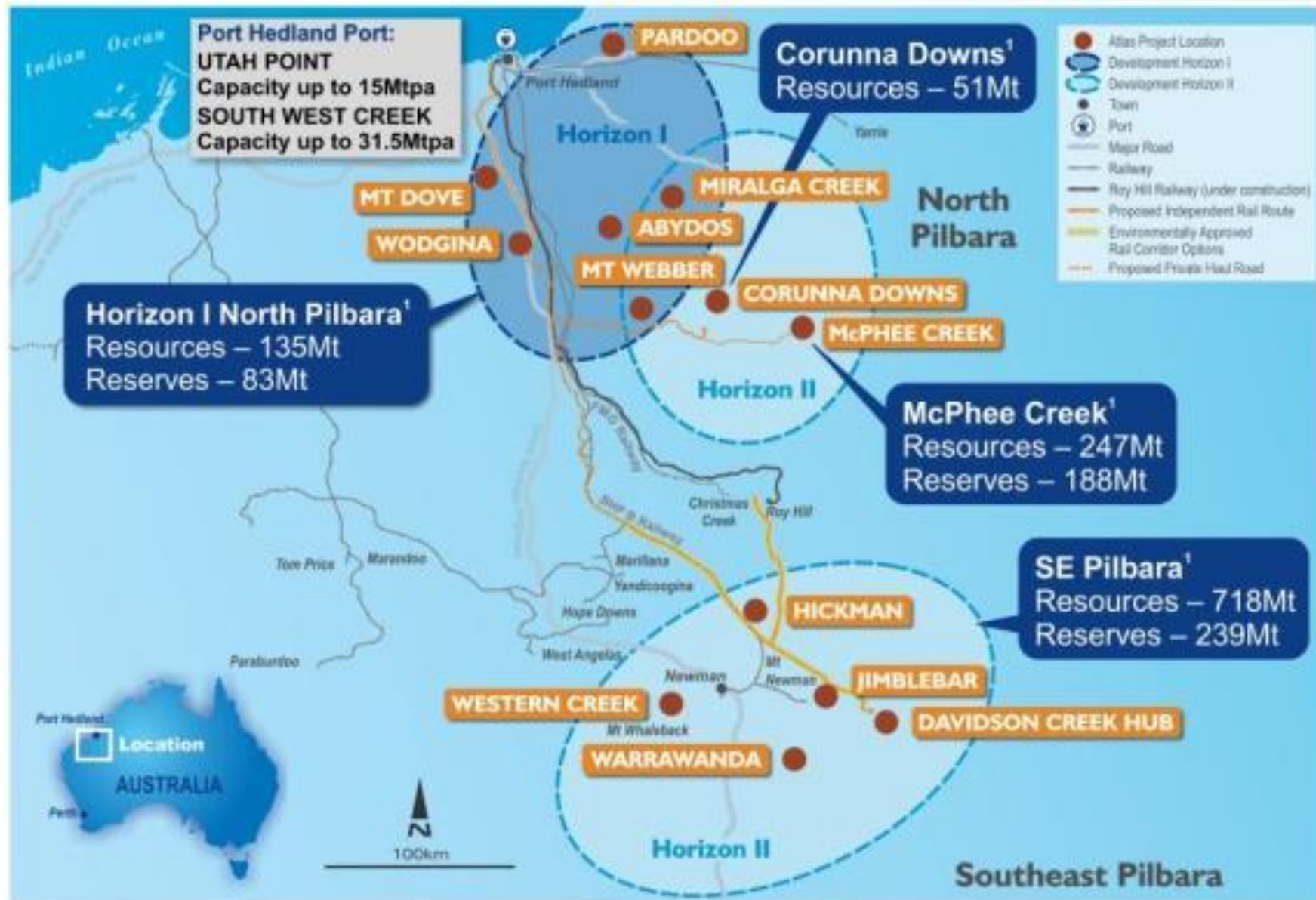


- Adjacent to the existing Abydos mine; 100% owned by Atlas
- Continued exploration success indicates continuity of mineralisation¹
- Higher grade intercepts point to strong blending potential across existing mine portfolio
- Further demonstration North Pilbara a favorable location for iron exploration



1. Refer to page 45 for details of the ASX announcements from which this is extracted.

Horizon 2 Infrastructure Options



1. Refer to page 45 for details of the ASX Announcement from which this is extracted.



Port and Infrastructure

Port Capacity & Infrastructure



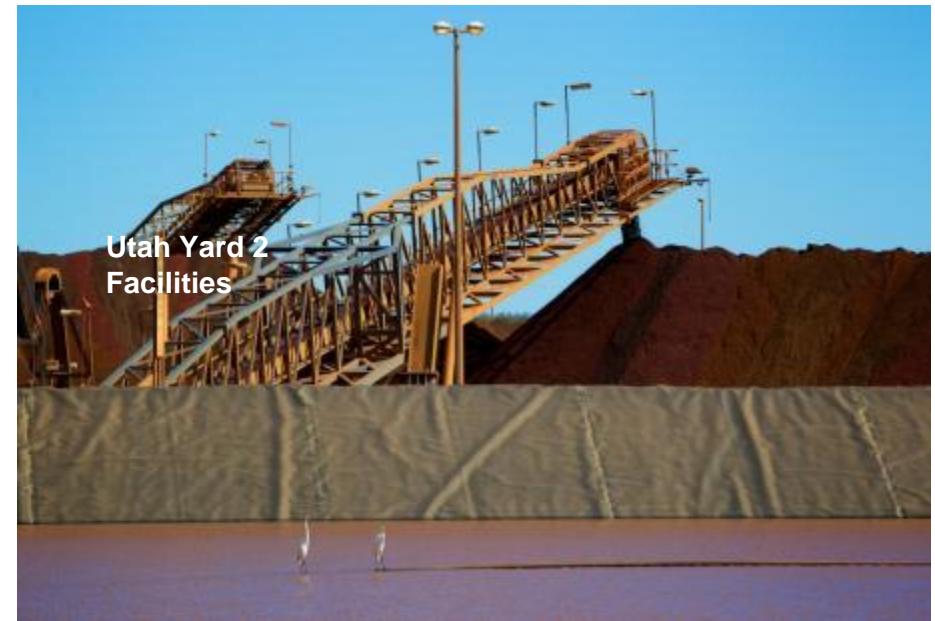
Current and future entitlements:

- 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 would give Atlas ability to:

- Drive organic & inorganic pit-to-port growth; and
- Match rail solutions to optimise port capacity and development costs

Discussions on infrastructure solutions remain on foot but hasn't been a key area of focus given current market conditions



Port Allocation at Port Hedland Port

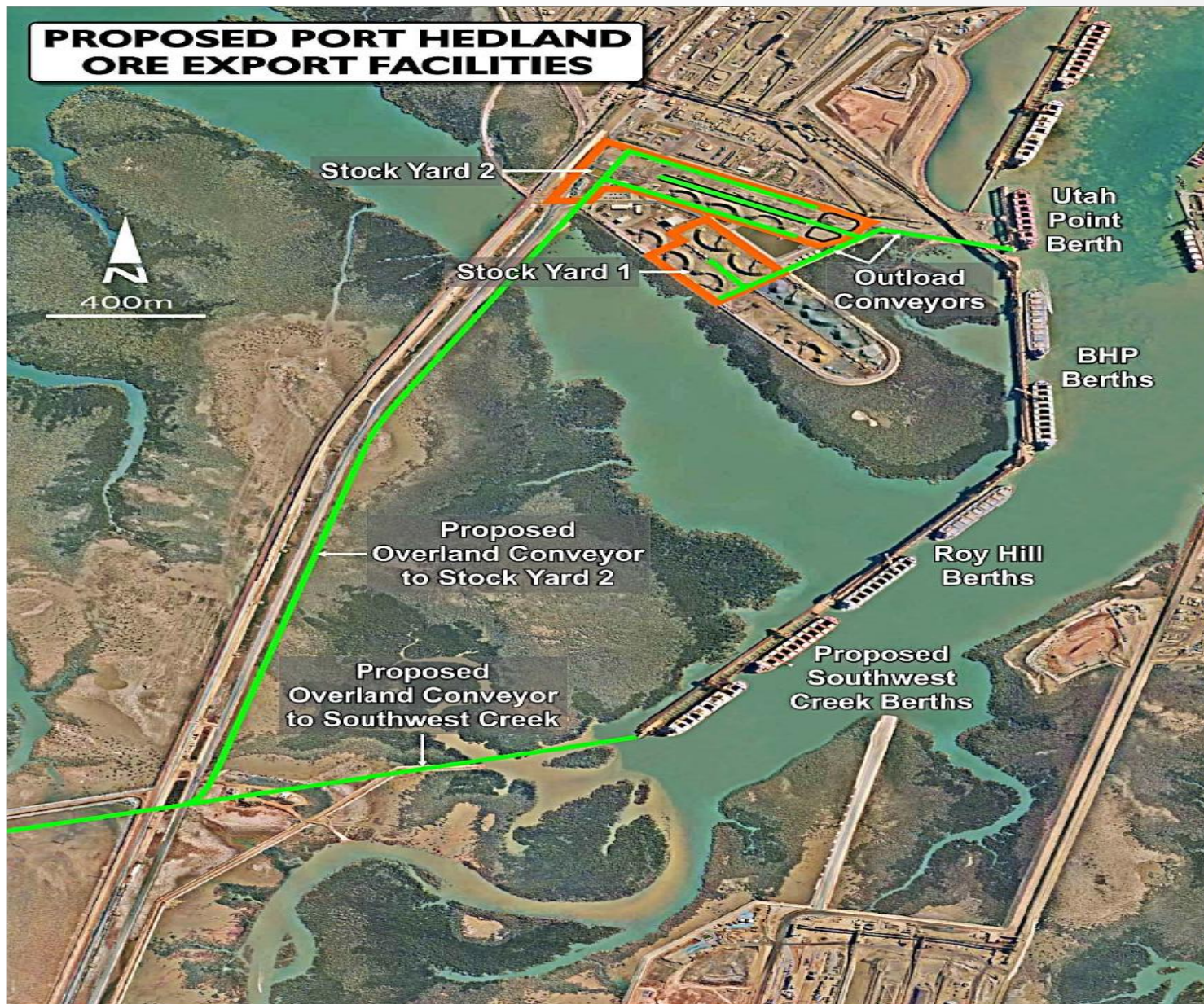


Atlas – Utah Point
Up to 15Mtpa

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



Southwest Creek Expansion



Strong Foundation for the Future



- Niche producer in the Pilbara, port allocations, strong reserve & resource position
- Strong customer loyalty; developed reputation in China, Japan and India as reliable supplier
- Current production rate >12Mtpa; targeting 13 - 15Mtpa production rate by late 2015 from Horizon 1 assets
- 510Mt Ore Reserves & 1.2Bt Pilbara Mineral Resource base¹
- Globally competitive cash operating costs
- Horizon 1 capital investment substantially complete
- Realisable infrastructure solutions with substantial Port Hedland Inner Harbour port capacity



Appendix

Corporate Snapshot



Capital structure

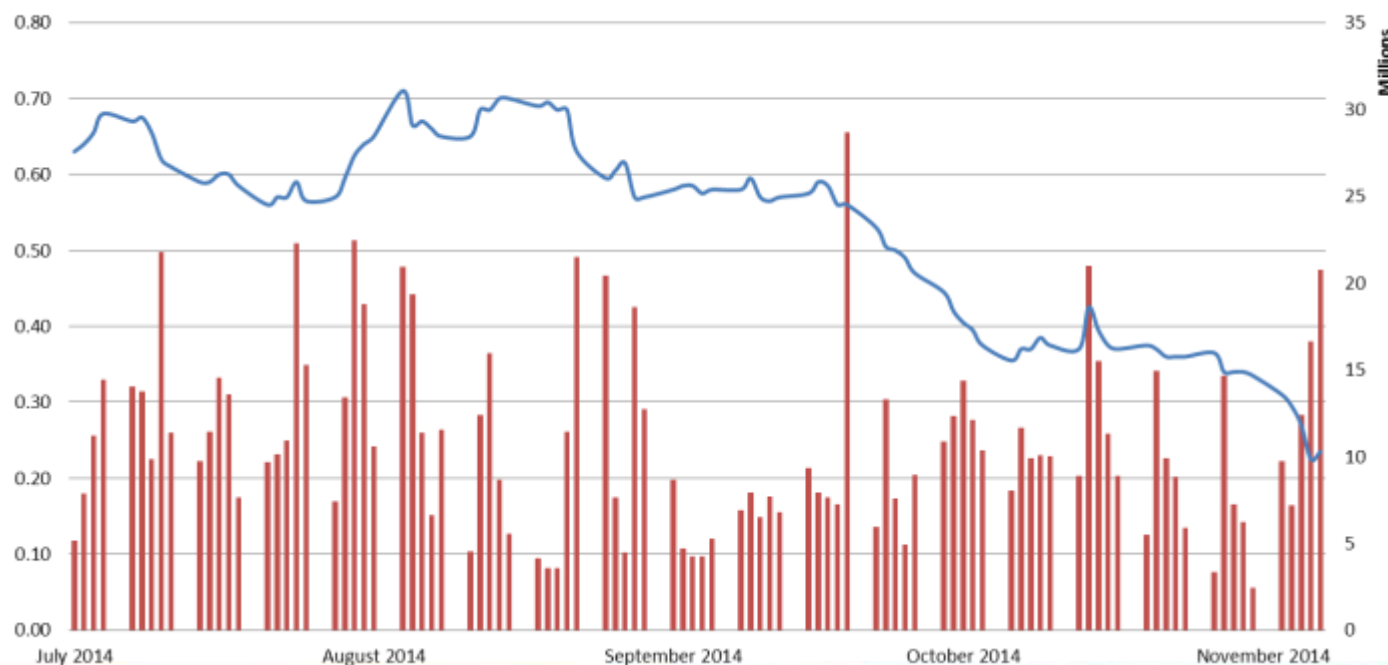
Ordinary Shares on issue	915.5M
Market Cap at \$0.25	A\$229M
Cash*	A\$205M
Debt drawn*	A\$304M
Enterprise Value	A\$328M
Options	11.6M

Shareholdings

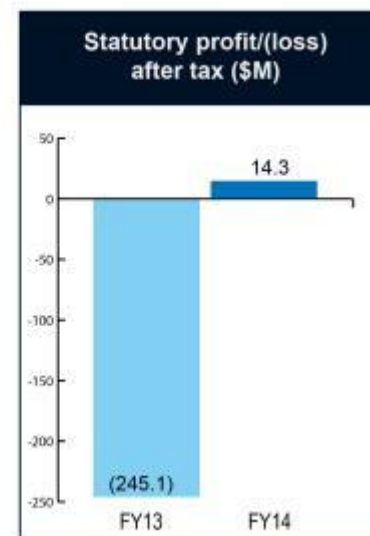
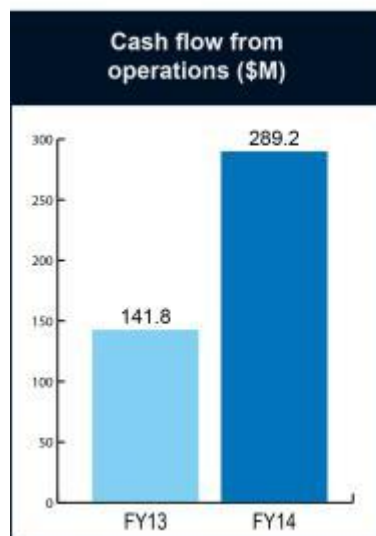
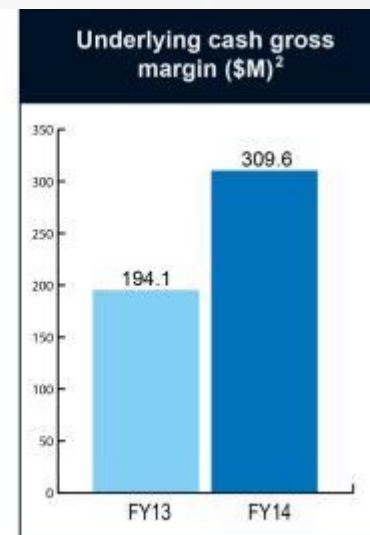
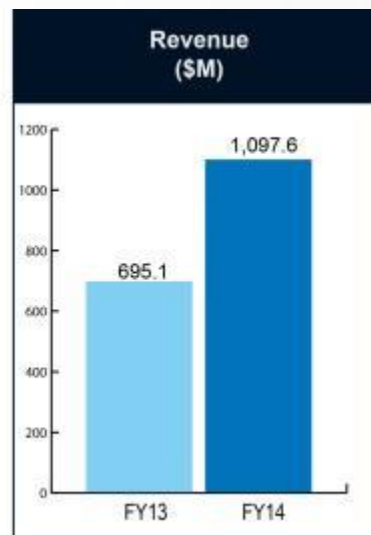
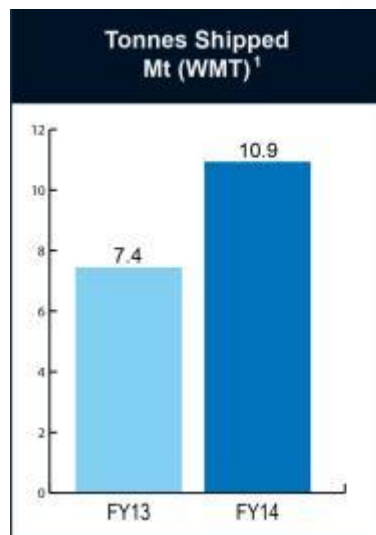
IMC Group	9.31%
Dimensional	6.05%
BT Investment Management	5.23%
Top 20	51%

*as at 30 September 2014

Atlas Share Price Performance



FY2014 Results Summary



1. Exports comprise 9.6WMt of Standard Fines and 1.3WMt of Value Fines.

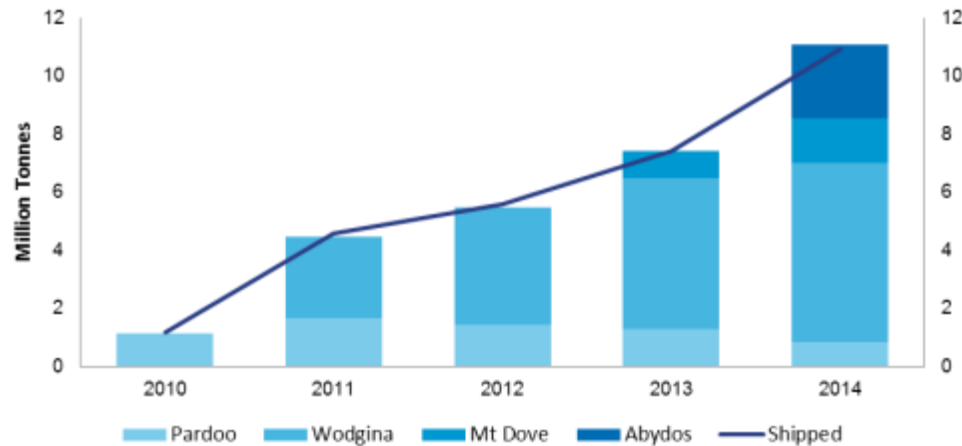
2. The underlying basis is a non-IFRS measure that in the opinion of the Atlas directors provides useful information to assess the underlying financial performance of the Company.

Growing Production

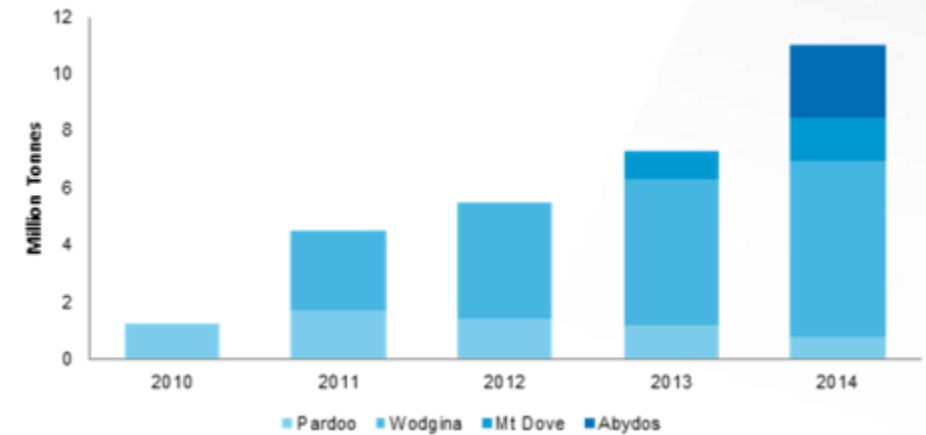
Loyal customer base to support increased production profile



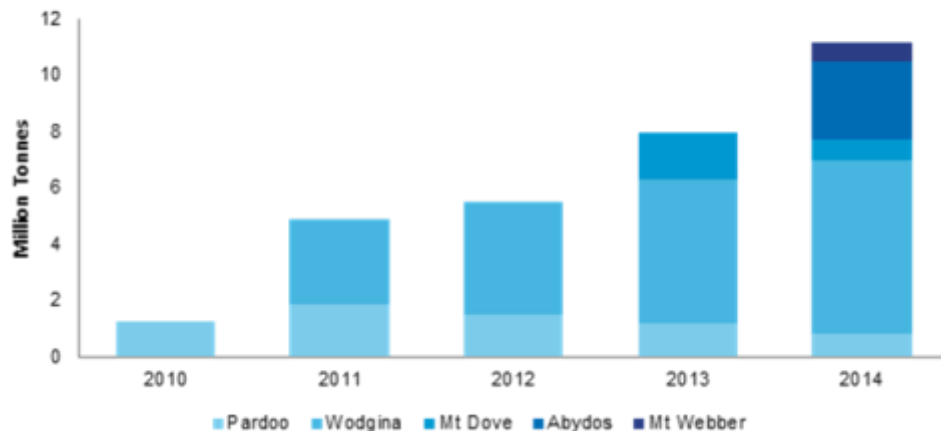
Annual Haulage and Shipping



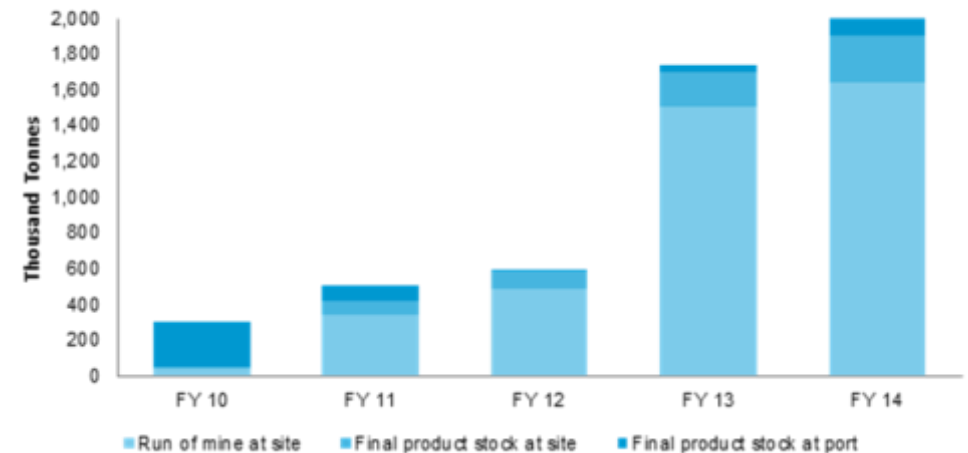
Annual Processing



Annual Mining



Inventory

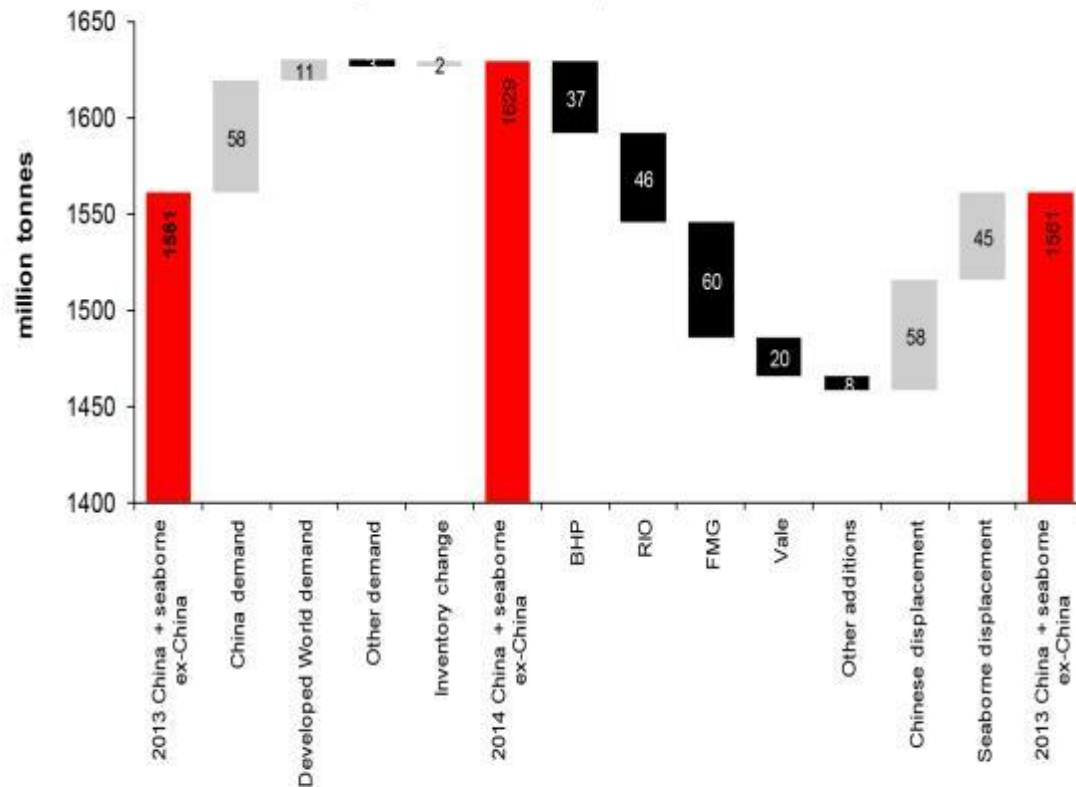


Changes in Iron Ore Supply/Demand Balance

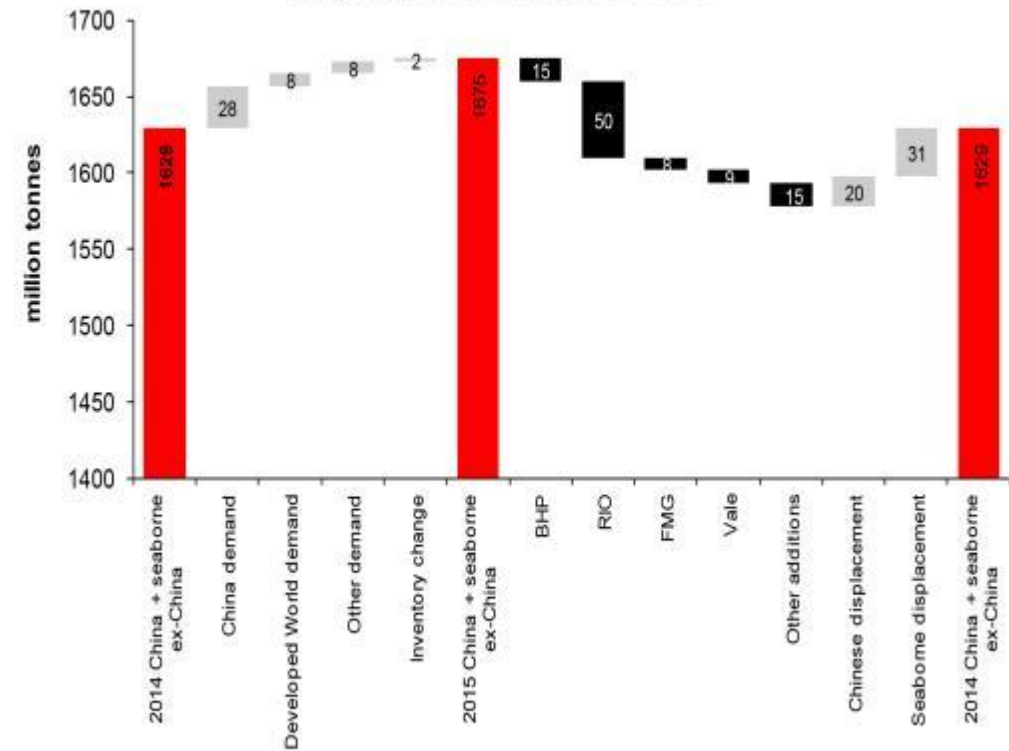


2014 a significant year for new supply and displacement. Less from 2015

Changes in iron ore balance, 2014 vs 2013



Changes in iron ore balance, 2015 vs 2014



Source: Customs Statistics, Macquarie Research, October 2014

Iron Ore Supply/Demand Model



2014 a significant year for new supply and displacement. Less from 2015

million tonnes

Steel output	2013	2014F	2015F	2016F	2017F	2018F	2019F
China	796	833	862	885	901	918	933
Ex-China importers	449	468	481	485	489	494	499
Total ex-China seaborne iron ore demand	2013	2014F	2015F	2016F	2017F	2018F	2019F
Europe	142	149	151	152	152	153	154
Japan	136	135	141	141	141	141	141
Korea	63	76	81	82	84	86	87
Other	81	71	88	84	84	86	87
Total	422	430	460	458	461	465	469
Total China iron ore demand	2013	2014F	2015F	2016F	2017F	2018F	2019F
China demand	1139	1196	1224	1258	1281	1305	1326
Total iron ore demand (China + ex-China)	1561	1626	1684	1716	1742	1771	1796
Seaborne iron ore supply	2013	2014F	2015F	2016F	2017F	2018F	2019F
Total majors	867	1020	1111	1174	1210	1245	1275
Total variable supply annualised (after disruption)	695	606	573	542	533	525	521
YoY delta (displacement)	71	(89)	(32)	(32)	(9)	(7)	(4)

Atlas DSO Resources



Atlas Mineral Resources Table – As at 30 June 2014

Project Area	Resource Classification	Kt	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)	CaFe (%)
Pardoo	Measured	0	0.0	0.0	0.0	0.00	0.00	0.0	0.0
	Indicated	0	0.0	0.0	0.0	0.00	0.00	0.0	0.0
	Inferred	9,000	55.7	7.8	2.3	0.11	0.02	9.2	61.4
Abydos	Measured	0	0.0	0.0	0.0	0.00	0.00	0.0	0.0
	Indicated	17,100	57.2	6.7	1.8	0.05	0.02	9.2	63.0
	Inferred	5,000	56.5	7.6	1.5	0.06	0.02	9.4	62.4
Wodgina	Measured	2,500	56.2	7.2	2.0	0.03	0.12	8.7	61.6
	Indicated	20,800	56.5	7.1	2.0	0.08	0.05	9.2	62.2
	Inferred	17,000	54.0	9.0	3.5	0.06	0.05	9.4	59.6
Mt Webber	Measured	35,700	58.3	5.3	1.8	0.10	0.02	8.6	63.7
	Indicated	26,100	55.1	8.7	2.7	0.08	0.03	8.7	60.3
	Inferred	1,500	57.4	7.8	1.3	0.06	0.06	7.1	61.8
McPhee Creek	Measured	32,900	57.4	5.6	1.9	0.14	0.01	9.3	63.3
	Indicated	205,000	56.2	6.8	2.4	0.13	0.01	9.4	62.0
	Inferred	9,000	55.0	8.2	2.7	0.08	0.01	9.7	60.9
Corunna Downs	Indicated	20,000	57.3	6.5	1.3	0.12	0.01	8.9	62.9
	Inferred	31,000	57.3	5.7	2.0	0.07	0.01	9.6	63.4
Mid-West	Inferred	12,000	60.0	6.3	2.9	0.06	0.01	3.7	62.3
Hickman	Inferred	70,000	55.4	7.3	4.8	0.16	0.01	7.7	60.0
Western Creek	Inferred	79,000	56.0	6.8	3.9	0.06	0.05	8.7	61.3
Jimblebar	Indicated	41,100	58.1	5.3	4.4	0.17	0.01	6.1	61.9
	Inferred	28,000	55.6	7.2	4.3	0.09	0.03	8.0	60.4
Warrawanda	Inferred	24,000	56.8	6.8	2.7	0.07	0.03	8.6	62.2
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	114,300	57.8	5.4	2.3	0.11	0.02	8.7	63.5
	Indicated	669,200	56.2	6.8	3.2	0.11	0.01	8.8	61.8
	Inferred	417,500	55.8	7.3	3.7	0.09	0.02	8.3	60.6
Grand Total		1,201,000	56.2	6.8	3.3	0.10	0.02	8.6	61.6

Notes:

1. Mineral Resources are reported inclusive of Ore Reserves.
2. Mineral Resources are reported on a dry weight basis.
3. Pardoo, Wodgina & Warrawanda Mineral Resources quoted at >53% cut-off grade.
4. Mt Webber, Abydos, Mid-West, Corunna Downs, West Pilbara, Hickman, Western Creek, Jimblebar and Davidson Creek Hub Mineral Resources quoted at >50% cut-off grade.
5. McPhee Creek Mineral Resources quoted at >48.5% Fe cut-off.
6. Mt Webber Mineral Resources are subject to JV interests in ratio AGO 70% : AJM 30% for Ibanez, Fender & Gibson Mineral Resources and does not include the Daltons Mineral Resource.
7. CaFe% is calcined Fe calculated by Atlas using the following formula $(\text{Fe}\% / (100 - \text{LOI}\%)) * 100$.
8. Tonnes are rounded according to their JORC category and grades are carried through unaffected by rounding errors.
9. Pardoo, Wodgina, Abydos, Mt Dove and Mt Webber Mineral Resources depleted by mining up until 30 June 2014.

DSO Reserves



Atlas Standard Fines Ore Reserves - as at 30 June 2014

Horizon 1	Project Area	Reserve Classification	Kt	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)	CaFe (%)
	Abydos	Proved	200	58.1	5.2	1.1	0.07	0.01	9.7	64.3
		Probable	11,100	57.2	6.8	2.0	0.05	0.02	9.0	62.8
	Wodgina	Proved	200	56.7	6.4	2.3	0.06	0.06	9.4	62.6
		Probable	13,400	57.1	6.5	1.7	0.08	0.05	9.2	62.9
	Mt Webber**	Proved	33,700	58.0	5.7	1.8	0.09	0.02	8.5	63.4
		Probable	21,100	55.5	8.5	2.5	0.08	0.03	8.5	60.7
	Sub Total	Proved	34,100	58.0	5.7	1.8	0.09	0.02	8.5	63.4
		Probable	45,600	56.4	7.5	2.1	0.07	0.03	8.8	61.9
Horizon 1 Total			79,700	57.1	6.7	2.0	0.08	0.03	8.7	62.5
Horizon 2	McPhee Creek	Proved	29,700	57.1	6.0	1.9	0.13	0.01	9.3	63.0
		Probable	158,500	55.8	7.1	2.6	0.14	0.01	9.4	61.6
	Davidson Creek Hub^	Proved	31,300	58.1	5.0	2.8	0.10	0.01	8.2	63.3
		Probable	207,700	56.2	6.4	3.6	0.08	0.01	8.8	61.6
	Port (Utah Point)	Proved	100	57.1	6.7	1.8	0.07	0.04	9.4	63.0
	Sub Total	Proved	61,100	57.7	5.5	2.4	0.11	0.01	8.7	63.2
		Probable	366,300	56.0	6.7	3.2	0.11	0.01	9.0	61.6
	Horizon 2 Total			427,300	56.3	6.5	3.1	0.11	0.01	9.0
	Sub Total	Proved	95,200	57.8	5.6	2.2	0.11	0.02	8.7	63.3
		Probable	411,900	56.1	6.8	3.1	0.10	0.01	9.0	61.6
Grand Total			507,000	56.4	6.5	2.9	0.10	0.01	8.9	61.9

NOTES:

1. **60% of the Ore Reserves at Mt Webber are subject to Joint Venture interests in the ratio AGO 70% : Altura 30%.
2. ^Davidson Creek Hub incorporates the Davidson Creek, Mirrin Mirrin and Robertson Range project areas.
3. The Ore Reserves are reported at cut-off grades ranging from 48.5% - 54.5% Fe.
4. The Ore Reserves have been estimated in compliance with the JORC 2012 Code.
5. CaFe% is calcined Fe calculated by Atlas using the following formula $(Fe\% / (100 - LOI\%)) * 100$.
6. Ore Reserves are reported on a dry weight basis.
7. The presented tonnages and grades are rounded. Total tonnages and grade are summed on the raw data then rounded

Atlas DSO Reserves



Atlas Value Fines Ore Reserves - as at 30 June 2014

Project Area	Reserve Classification	Kt	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)	CaFe (%)
Wodgina	Proved								
	Probable	3,200	53.3	10.3	2.9	0.06	0.06	9.2	58.7
Grand Total**		3,200	53.3	10.3	2.9	0.06	0.06	9.2	58.7

Notes:

1. The Value Fines Ore Reserves are reported at a lower cut-off grade of 50% Fe and upper cut-off grade defined by the Standard Fines lower cut-off.
2. The Ore Reserves have been estimated in compliance with the JORC 2012 Code.
3. CaFe% is calcined Fe calculated by Atlas using the following formula $(Fe\% / (100 - LOI\%)) * 100$.
4. Value Fines Ore Reserves are from surveyed ore stocks only and are reported as Probable Ore Reserves in accordance with company marketing policy.
5. Ore Reserves are reported on a dry weight basis.
6. The presented tonnages and grades are rounded. Total tonnages and grade are summed on the raw data then rounded.

Atlas DSO Resources and Reserves



Competent Persons Statements

COMPLIANCE WITH THE JORC CODE 2012 ASSESSMENT CRITERIA

This mining Ore Reserves and Mineral Resource statement has been prepared 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). All Atlas Ore Reserves and Mineral Resources are being reported in accordance with the JORC 2012 Code.

Ore Reserve Estimation –Wodgina and Ore Stocks at Mt Dove & Utah Port

The information in this presentation that relates to Ore Reserve estimations for the Wodgina project area, ore stocks at Mt Dove and Utah Port is based on information compiled under the guidance of and audited by Mr Iain Wearing, who is a member of the Australasian Institute of Mining and Metallurgy. Iain Wearing is a full time employee of Atlas Iron Ltd. Iain Wearing 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'. Iain Wearing consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Ore Reserve Estimation –Abydos, Mt Webber and McPhee Creek

The information in this presentation that relates to Ore Reserve estimations for the Abydos, Mt Webber and McPhee Creek Areas, 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 Iron Ltd. 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 this presentation 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 presentation that relates to Ore Reserve estimations for the Davidson Creek Hub (formerly Jigalong-Ferrus) Project Area is based on information compiled by Mr Jeremy Peters, who is Fellow of the Australasian Institute of Mining and Metallurgy. Jeremy Peters is a full time employee of Snowden Mining Industry Consultants Pty Ltd. Jeremy Peters 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'. Jeremy Peters consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Atlas DSO Resources and Reserves



Competent Persons Statements continued

Atlas states that all material assumptions and technical parameters underpinning the Ore Reserve estimates for the Davidson Creek Hub have not changed since Alan Coopers' report and reserve statement of 24 January 2013.

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

The information in this presentation that relates to Mineral Resource results on Atlas' Davidson Creek Hub 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. John Graindorge 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'. John Graindorge consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

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

The information in this presentation that relates to Mineral Resource results on Atlas' DSO Projects other than Davidson Creek Hub is based on information compiled by Mr Steven Warner who is a member of the Australasian Institute of Mining and Metallurgy. At the time of the Mineral Resource Statement Steven Warner was a full time employee and is a shareholder of Atlas Iron Ltd. Steven Warner 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'. Steven Warner consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Information relating to the reporting of exploration activities, mineral resources and ore reserves

- The information in this Presentation that relates to Exploration activities on pages 23, 25, 26 and 27 is extracted from ASX Announcements titled 'Outstanding drill results show Corunna Downs is emerging as a major new North Pilbara iron ore province' dated 9 December 2013, North Pilbara Exploration and Resource Development Success, dated 31 January 2014, 'Corunna Downs Resource Doubles to 51Mt', dated 9 May 2014 and 'Corunna Downs Exploration Update', dated 17 July 2014 which are available at <http://www.atlasiron.com.au/irm/content/asx-announcements.aspx>.
- Atlas confirms that it is not aware of any new information or data that materially affects the information included in the 9 December 2013, 31 January 2014, 9 May 2014 and 17 July 2014 announcements referred to above and, in the case of estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Atlas confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the 9 December 2013, 31 January 2014, 9 May 2014 and 17 July 2014 announcements.
- The information in this Presentation that relates to Mineral Resources & Ore Reserves on pages is extracted from ASX Announcement titled 'Updated Resources and Reserves' dated 13 August 2014 which is available at <http://www.atlasiron.com.au/irm/content/asx-announcements.aspx>.
- Atlas confirms that it is not aware of any new information or data that materially affects the information included in the 13 August 2014 announcement referred to above and, in the case of estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Atlas confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the 13 August 2014 announcement.
- Exploration activities, Ore Reserves and Mineral Resources have been prepared and are reported 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).

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