

Partner David Clee
T +61 2 9263 4368
dclee@gtlaw.com.au
Our ref DXC:TJG:1028611



L 35, TOWER TWO, INTERNATIONAL TOWERS SYDNEY
200 BARANGAROO AVENUE,
BARANGAROO NSW 2000 AUS
T +61 2 9263 4000 F +61 2 9263 4111
GTLAW.COM.AU

2 June 2016

By mail

To Company Announcements Platform
Australian Securities Exchange

Notice of change of interests of substantial holders

Dear Sir/Madam

On behalf of Marathon Asset Management, L.P., we enclose a Form 604 (*Notice of change of interests of substantial holders*) in respect of Atlas Iron Limited ACN 110 396 168 (ASX:AGO) pursuant to section 671B of the *Corporations Act 2001* (Cth).

Yours faithfully
Gilbert + Tobin

David Clee
Partner
T +61 2 9263 4368
dclee@gtlaw.com.au

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

ID Company Name/Scheme Atlas Iron Limited (Atlas)

ACN/ARSN 110 396 168

1. Details of substantial holder (1)

Name Marathon Asset Management, L.P (Marathon), Marathon Asset Management GP, L.L.C (MAMG), Bruce Richards, Louis Hanover and the entities listed in Annexure A (Associates) (together the Substantial Holders).

ACN/ARSN (if applicable) Not applicable.

There was a change in the interests of the substantial holder on 31/05/2016
The previous notice was given to the company on 10/05/2016
The previous notice was dated 06/05/2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power
Ordinary shares	1,370,766,220	15.40%	1,278,353,577	14.22%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
31/05/2016	Marathon, MAMG, Bruce Richard, Louis Hanover	Net disposal of ordinary shares	\$1,553,404 approx.	92,412,643 ordinary shares	92,412,643
31/05/2016	The Managed Entities listed in Annexure B of this form.	See Annexure B.	See Annexure B.	See Annexure B.	See Annexure B.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Marathon	The Managed Entities	The Managed Entities	Relevant interest under sections 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) in the ordinary shares held by or on behalf of the funds listed in Annexure A of this form (Managed Entities).	1,278,353,577 ordinary shares	1,278,353,577
MAMG	The Managed Entities	The Managed Entities	In its capacity as the general partner of Marathon.	1,278,353,577 ordinary shares	1,278,353,577
Bruce Richards	The Managed Entities	The Managed Entities	In his capacity as a person whose voting power in MAMG is greater than 20%.	1,278,353,577 ordinary shares	1,278,353,577
Louis Hanover	The Managed Entities	The Managed Entities	In his capacity as a person whose voting power in MAMG is greater than 20%.	1,278,353,577 ordinary shares	1,278,353,577
The Managed Entities	See Annexure A				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
MAMG, Marathon and the Managed Entities	No change in association.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Marathon, each of the Managed Entities, MAMG, Bruce Richards and Louis Hanover	One Bryant Park, 38th Floor, New York, New York, United States, 10036

Signature

Marathon Asset Management, L.P

print name Louis Hanover

capacity Authorized Signatory

sign here



Date June 1, 2016

Annexure "A"

This is Annexure "A" referred to in the Form 604 "Notice of change of interests of substantial holder"

Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
Bowery Funding ULC	Bowery Funding ULC	A relevant interest under section 608(1)(a) of the Corporations Act.	68,645,540 ordinary shares	68,645,540
Baldr Mason Fund, Inc	Baldr Mason Fund, Inc	A relevant interest under section 608(1)(a) of the Corporations Act.	30,777,546 ordinary shares	30,777,546
KTRS Credit Fund, LP	KTRS Credit Fund, LP	A relevant interest under section 608(1)(a) of the Corporations Act.	58,599,966 ordinary shares	58,599,966
Marathon Centre Street Partnership, L.P	Marathon Centre Street Partnership, L.P	A relevant interest under section 608(1)(a) of the Corporations Act.	138,182,232 ordinary shares	138,182,232
Marathon CLO IV Ltd	Marathon CLO IV Ltd	A relevant interest under section 608(1)(a) of the Corporations Act.	91,300,885 ordinary shares	91,300,885
Marathon CLO V Ltd	Marathon CLO V Ltd	A relevant interest under section 608(1)(a) of the Corporations Act.	158,569,170 ordinary shares	158,569,170
Marathon CLO VI Ltd	Marathon CLO VI Ltd	A relevant interest under section 608(1)(a) of the Corporations Act.	114,063,990 ordinary shares	114,063,990
Marathon CLO VII Ltd	Marathon CLO VII Ltd	A relevant interest under section 608(1)(a) of the Corporations Act.	91,990,817 ordinary shares	91,990,817
Marathon Court Square, LP	Marathon Court Square, LP	A relevant interest under section 608(1)(a) of the Corporations Act.	22,383,670 ordinary shares	22,383,670
Marathon Credit Dislocation Fund	Marathon Credit Dislocation Fund	A relevant interest under section 608(1)(a) of the Corporations Act.	52,971,249 ordinary shares	52,971,249
Marathon Liquid Credit Long Short Fund	Marathon Liquid Credit Long Short Fund	A relevant interest under section 608(1)(a) of the Corporations Act.	9,019,914 ordinary shares	9,019,914
Marathon Special Opportunity Fund, Ltd	Marathon Special Opportunity Master Fund, Ltd	A relevant interest under section 608(1)(a) of the Corporations Act.	313,948,693 ordinary shares	313,948,693
Master SIF SICAV-SIF	Master SIF SICAV-SIF	A relevant interest under section 608(1)(a) of the Corporations Act.	30,721,095 ordinary shares	30,721,095
Marathon Blue Grass Credit Fund, LP	Marathon Blue Grass Credit Fund, LP	A relevant interest under section 608(1)(a) of the Corporations Act.	51,355,083 ordinary shares	51,355,083
MV Credit Opportunity Fund L.P	MV Credit Opportunity Fund L.P	A relevant interest under section 608(1)(a) of the Corporations Act.	20,856,741 ordinary shares	20,856,741
Penteli Master Fund, Ltd	Penteli Master Fund, Ltd	A relevant interest under section 608(1)(a) of the Corporations Act.	24,966,986 ordinary shares	24,966,986

This is Annexure "A" referred to in the Form 604 "Notice of change of interests of substantial holder"

Signature

Marathon Asset Management, L.P

print name
sign here

Louis Hanover

capacity Authorized Signatory
date



June 1, 2016

Annexure "B"

This is Annexure "B" referred to in the Form 604 "Notice of change of interests of substantial holder"

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
31/05/2016	KTRS Credit Fund, LP	Disposal of ordinary shares	\$275,436 approx.	16,949,903 ordinary shares	16,949,903 (net disposal)
31/05/2016	Marathon Centre Street Partnership, L.P	Disposal of ordinary shares	\$454,944 approx.	28,044,519 ordinary shares	28,044,519 (net disposal)
31/05/2016	Marathon Credit Dislocation Fund	Purchase of ordinary shares	\$8,393 approx.	517,370 ordinary shares	8,631,898 (net disposal)
		Disposal of ordinary shares	\$148,422 approx.	9,149,268 ordinary shares	
31/05/2016	Marathon Special Opportunity Master Fund, Ltd	Purchase of ordinary shares	\$87,503 approx.	5,343,725 ordinary shares	39,031,914 (net disposal)
		Disposal of ordinary shares	\$726,651 approx.	44,375,639 ordinary shares	
31/05/2016	Master SIF SICAV-SIF	Purchase of ordinary shares	\$56,552 approx.	3,770,130 ordinary shares	56,451 (net disposal)
		Disposal of ordinary shares	\$57,399 approx.	3,826,581 ordinary shares	
31/05/2016	Marathon Blue Grass Credit Fund, LP	Purchase of ordinary shares	\$119,641 approx.	7,037,729 ordinary shares	2,919,400 (net purchase)
		Disposal of ordinary shares	\$70,012 approx.	4,118,329 ordinary shares	
31/05/2016	Penteli Master Fund, Ltd	Purchase of ordinary shares	\$9,160 approx.	557,546 ordinary shares	2,617,358 (net disposal)
		Disposal of ordinary shares	\$52,159 approx.	3,174,904 ordinary shares	

This is Annexure "B" referred to in the Form 604 "Notice of change of interests of substantial holder"

Signature

Marathon Asset Management, L.P

print name
sign here

Louis Hanover

capacity
date

Authorized Signatory

Louis Hanover

June 1, 2016

Louis Hanover