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8 January 2018

By mail

To Company Announcements Platform
Australian Securities Exchange

Notice of ceasing to be a substantial holder

Dear Sir/Madam

On behalf of Bain Capital Credit, L.P., we enclose a Form 605 (*Notice of ceasing to be a substantial holder*) 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

A handwritten signature in blue ink, appearing to read 'D Clee', written over a light blue horizontal line.

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Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Atlas Iron Limited (Atlas)

ACN/ARSN 110 396 168

1. Details of substantial holder (1)

Name Bain Capital Credit, LP (formerly Sankaty Advisors, LP) ("BCC") and the entities listed in Annexure A (Associates) (together the Substantial Holders).

ACN/ARSN (if applicable) Not applicable.

The holder ceased to be a substantial holder on 05/01/2018

The previous notice was given to the company on 05/01/2018

The previous notice was dated 05/01/2018

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
05/01/2018	BCC	Net disposal of ordinary shares	\$3,123,314.29 approx.	101,889,457 ordinary shares	101,889,457
See Annexure A	The Managed Entities listed in Annexure A of this form.	See Annexure A.	See Annexure A.	See Annexure A.	See Annexure A.

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
BCC and the Managed Entities	No change in association.

4. Addresses

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

Name	Address
BCC	200 Clarendon Street, Boston MA 02116
Each of the Managed Entities	c/o Bain Capital Credit, LP 200 Clarendon Street, Boston MA 02116

Signature

print name Adriana Rojas Garzon capacity Assistant General Counsel

sign here 

date 07/01/2018

Annexure "A"

This is Annexure "A" referred to in the Form 605 "Notice of ceasing to be a 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
05/01/2018	Aon Hewitt Group Trust	Disposal of ordinary shares	\$69,050.54	2,252,582 ordinary shares	2,252,582
05/01/2018	Bain Capital Credit (Australia) Pty Ltd in its capacity as trustee of QCT	Disposal of ordinary shares	\$66,278.62	2,162,156 ordinary shares	2,162,156
05/01/2018	Bain Capital Credit Managed Account (PSERS), L.P.	Disposal of ordinary shares	\$107,861.53	3,518,683 ordinary shares	3,518,683
05/01/2018	Bain Capital Credit Managed Account (PSERS), L.P.	Disposal of ordinary shares	\$54,518.85	1,778,526 ordinary shares	1,778,526
05/01/2018	Bain Capital Credit Rio Grande FMC, L.P.	Disposal of ordinary shares	\$34,292.14	1,118,686 ordinary shares	1,118,686
05/01/2018	Bain Capital Credit Rio Grande FMC, L.P.	Disposal of ordinary shares	\$12,098.53	394,681 ordinary shares	394,681
05/01/2018	Bain Capital High Income Partnership, L.P.	Disposal of ordinary shares	\$358,378.76	11,691,112 ordinary shares	11,691,112
05/01/2018	Bain Capital High Income Partnership, L.P.	Disposal of ordinary shares	\$432,240.22	14,100,637 ordinary shares	14,100,637
05/01/2018	Bain Capital Senior Loan Fund (SRI), L.P.	Disposal of ordinary shares	\$33,445.51	1,091,067 ordinary shares	1,091,067
05/01/2018	Bain Capital Senior Loan Fund (SRI), L.P.	Disposal of ordinary shares	\$1,809.56	59,032 ordinary shares	59,032
05/01/2018	Bain Capital Senior Loan Fund Public Limited Company	Disposal of ordinary shares	\$179,124.92	5,843,453 ordinary shares	5,843,453
05/01/2018	Bain Capital Senior Loan Fund, L.P.	Disposal of ordinary shares	\$291,207.83	9,499,847 ordinary shares	9,499,847
05/01/2018	Bain Capital Senior Loan Fund, L.P.	Disposal of ordinary shares	\$35,514.59	1,158,565 ordinary shares	1,158,565
05/01/2018	Blue Cross of California	Disposal of ordinary shares	\$116,784.84	3,809,781 ordinary shares	3,809,781
05/01/2018	Catholic Health Initiatives Master Trust	Disposal of ordinary shares	\$49,240.14	1,606,323 ordinary shares	1,606,323
05/01/2018	CHI Operating Investment Program L.P.	Disposal of ordinary shares	\$55,903.73	1,823,704 ordinary shares	1,823,704
05/01/2018	Community Insurance Company	Disposal of ordinary shares	\$47,297.30	1,542,943 ordinary shares	1,542,943
05/01/2018	FirstEnergy System Master Retirement Trust	Disposal of ordinary shares	\$56,662.26	1,848,449 ordinary shares	1,848,449
05/01/2018	FirstEnergy System Master Retirement Trust	Disposal of ordinary shares	\$12,436.58	405,709 ordinary shares	405,709
05/01/2018	Future Fund Board of Guardians	Disposal of ordinary shares	\$329,899.80	10,762,065 ordinary shares	10,762,065
05/01/2018	Future Fund Board of Guardians	Disposal of ordinary shares	\$130,445.49	4,255,422 ordinary shares	4,255,422
05/01/2018	Kaiser Foundation Hospitals	Disposal of ordinary shares	\$121,493.56	3,963,390 ordinary shares	3,963,390
05/01/2018	Kaiser Permanente Group Trust	Disposal of ordinary shares	\$73,457.81	2,396,357 ordinary shares	2,396,357
05/01/2018	Los Angeles County Employees Retirement Association	Disposal of ordinary shares	\$59,726.98	1,948,427 ordinary shares	1,948,427
05/01/2018	Los Angeles County Employees Retirement Association	Disposal of ordinary shares	\$45,698.36	1,490,782 ordinary shares	1,490,782
05/01/2018	RBS Pension Trustee Limited	Disposal of ordinary shares	\$100,583.21	3,281,248 ordinary shares	3,281,248
05/01/2018	RBS Pension Trustee Limited	Disposal of ordinary shares	\$92,343.86	3,012,462 ordinary shares	3,012,462
05/01/2018	San Francisco City and County Employees Retirement System	Disposal of ordinary shares	\$35,313.32	1,151,999 ordinary shares	1,151,999

05/01/2018	San Francisco City and County Employees Retirement System	Disposal shares	of ordinary	\$3,694.26	120,515 ordinary shares	120,515
05/01/2018	Sears Holdings Pension Trust	Disposal shares	of ordinary	\$38,385.89	1,252,233 ordinary shares	1,252,233
05/01/2018	Sears Holdings Pension Trust	Disposal shares	of ordinary	\$43,669.46	1,424,595 ordinary shares	1,424,595
05/01/2018	Sunsuper Pooled Superannuation Trust	Disposal shares	of ordinary	\$27,884.37	909,650 ordinary shares	909,650
05/01/2018	Sunsuper Pooled Superannuation Trust	Disposal shares	of ordinary	\$6,571.47	214,376 ordinary shares	214,376

Signature

print name Adriana Rojas Garzon

capacity Assistant General Counsel

sign here



date 07/01/2018