

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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|-----------------------|---------------------------|
| Name of entity | Atlas Iron Limited |
| ABN | 63 110 396 168 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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|----------------------------|-------------------------|
| Name of Director | Kenneth Edward Brinsden |
| Date of last notice | 31 December 2014 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Direct or indirect interest | Direct & Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | <ul style="list-style-type: none"> • Indirect – Spouse, Fiona Brinsden. • 222,259 fully paid ordinary shares. • 750,000 unlisted options expiring 30 June 2015 exercisable at an exercise price of \$2.80. |
| Date of change | 2 February 2015 |
| No. of securities held prior to change | <ol style="list-style-type: none"> 1. 695,151 fully paid ordinary fully paid shares. 2. 750,000 unlisted options expiring 30 June 2015 at an exercise price of \$2.80. 3. 987,638 performance rights. 4. 2,302,994 share appreciation rights |
| Class | Fully paid ordinary shares. |
| Number acquired | 5,050 fully paid ordinary shares. |
| Number disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$0.16 per ordinary share totalling \$833.24 in consideration. |

+ See chapter 19 for defined terms.

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| <p>No. of securities held after change</p> | <ol style="list-style-type: none"> 1. 700,201 fully paid ordinary fully paid shares. 2. 750,000 unlisted options expiring 30 June 2015 at an exercise price of \$2.80. 3. 987,638 performance rights. 4. 2,302,994 share appreciation rights <p>Notes:</p> <ol style="list-style-type: none"> 1. 3,289 fully paid ordinary shares are restricted until 1 July 2016 and 3,289 fully paid ordinary shares are restricted until 1 July 2017. 2. 730,785 performance rights and 1,732,114 share appreciation rights have been issued pursuant to the Atlas Long Term Incentive Plan. These rights are subject to Total Shareholder Return and Earnings per Share targets to be measured over the period from 1 July 2013 to 30 June 2016. 3. 256,853 performance rights and 570,880 share appreciation rights have been issued pursuant to the Atlas Long Term Incentive Plan. These rights are subject to Total Shareholder Return and Iron Ore Shipping targets to be measured over the period 1 July 2012 to 30 June 2015. |
| <p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>A total of 5,050 fully paid ordinary shares were acquired and are held by the Atlas Employee Share Trust on behalf of Mr Brinsden as a participant in the Atlas Employee Share Plan:</p> <ol style="list-style-type: none"> 1. 2,525 fully paid ordinary shares acquired under Mr Brinsden's salary sacrifice arrangements, restricted until 1 July 2016; and 2. 2,525 fully paid ordinary shares acquired, matched and paid for by Atlas, restricted until 1 July 2017. <p>Notes:</p> <ol style="list-style-type: none"> 1. Fully paid ordinary shares which have been matched by Atlas and which are subject to a restriction period are generally forfeited upon cessation of employment. The exception to this is where an employee is a good leaver under the Plan Rules; and 2. The sale of any fully paid ordinary shares acquired under salary sacrifice arrangements, after the restriction period ends, but before the restriction period ends for the related fully paid ordinary share matched by Atlas, results in the fully paid ordinary share matched by Atlas being forfeited. |

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – +Closed period

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| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | N/A |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

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