

Pilbara's Emerging Powerhouse

Diggers and Dealers
August 4 2009





Disclaimer

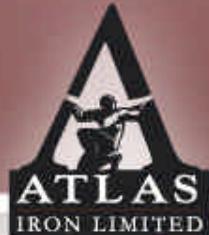
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- JORC – Exploration Targets: This presentation comments on and discusses Atlas’ exploration in terms of target size and type. The information relating to Atlas’ exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. The potential quantity and grade is conceptual in nature, since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource.



Pilbara Strategy

- DSO Close to port
- Infrastructure
- Low CAPEX
- Time to Production
- 100% Fe rights
- Ground Consolidation
- Spot/Benchmark
- Magnetite – Partner





Achievements in the last 12 months

- **Pardoo** - Awarded all contracts, commenced mining and shipped first iron ore and achieved ramp up on schedule to produce 1 million tonnes of exports in year 1
- **Wodgina** - Discovered DSO resources, completed Feasibility Study and reported reserves
- **Abydos** - Discovered DSO resources, completed PFS and reported reserves
- **Mt Webber** - Discovery and initial inferred Resource of 32.6 Mt at 57.3% Fe
- Completed first ever Pilbara third party infrastructure agreement with FMG
- Completed Ridley magnetite PFS, reported reserve 970Mt at 36% Fe & 52% increase in resources to 2.01Bt at 36.5%Fe¹ target concentrate production of 15Mtpa at 68.3% Fe
- Secured 6Mtpa port capacity at the Utah Berth public access port facility, Port Hedland
- Completed Talison Infrastructure Agreement, power, C&S plant, roads, water, camp etc
- Maintained 19.5% of Pilbara iron ore explorer Warwick Resources and 42.7% of Pilbara Manganese explorer Shaw River Resources
- Completed 3yr off-take agreements with 4 mid size Chinese steel mills

1. Refer to Appendices for JORC statement



Corporate

Shareholding

IMC Group	14.9%
Blackrock	5.5%
Top 20	59.7%



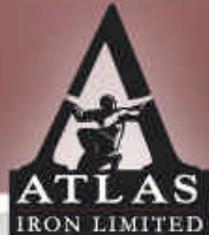
Capital Structure

Ordinary Shares	390m
Market Cap at \$1.985	A\$770m
Cash	~ A\$164m
Debt	A\$0
Enterprise Value	A\$606m
Options	40m

Investments:

19.4% Warwick Resources (WRK) – Iron Ore Explorer

42.7% Shaw River Resources (SRR) – Manganese Explorer



Board and Management

Board of Directors



Non Executive Chairman **Geoff Clifford**



Managing Director **David Flanagan**



Non Executive Director **David Hannon**



Non Executive Director **Jyn Sim Baker**



Company Secretary **Tony Walsh**

Key Management



Chief Financial Officer **Mark Hancock**



Operations Manager **Ken Brinsden**



Land Tenure & Approvals **Garry Plowright**



Geology Manager **Andrew Paterson**



Legal Manager **Jack Cullity**



Marketing Manager **Daniel Taylor**

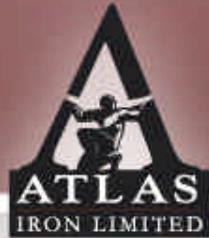
General Manager **Pardoo Jeremy Sinclair**



Pardoo DSO Project

- **75km to Port**
- **Upgrade to 1-2.5MTPA, \$14.5M, underway now**
- **FMG/UTAH PORT**
- **Road Haulage**
- **Rail Upside**
- **28MT Resource**
- **100% Offtake to 2012**





Pardoo DSO Project



Bobby



Alice



Crushing Plant



107t Road Train



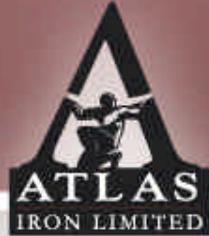
Port Infrastructure – Port Hedland



FMG – Port

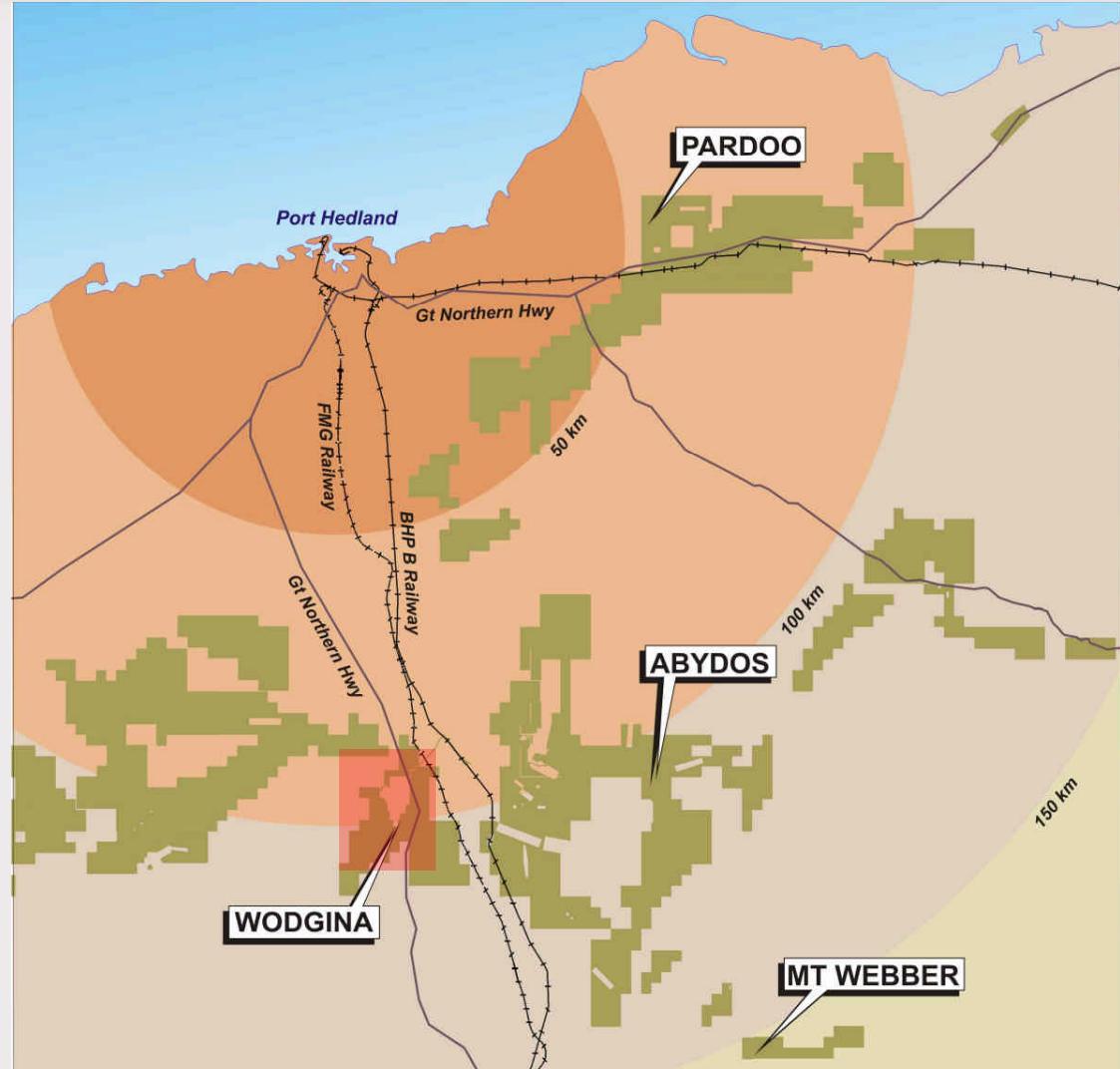


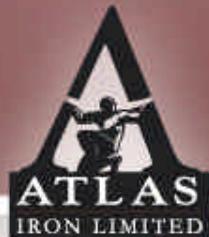
Utah – PHPA Multi User 18mtpa



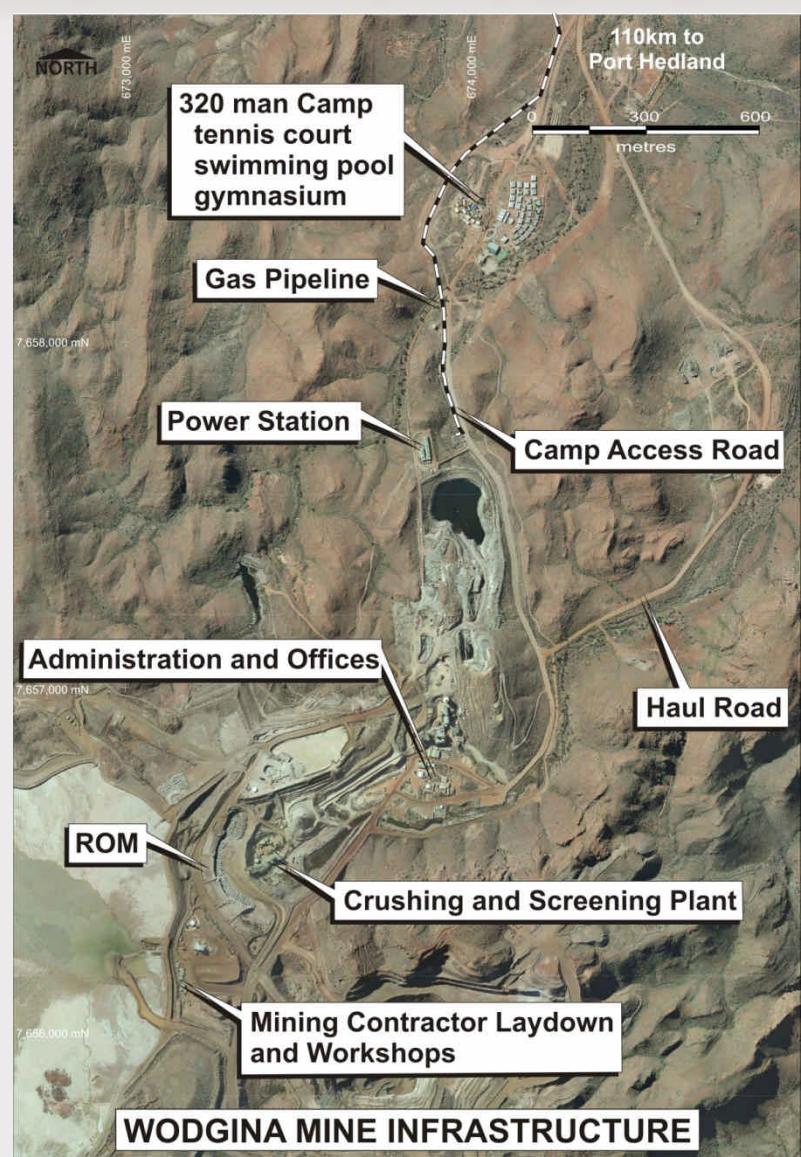
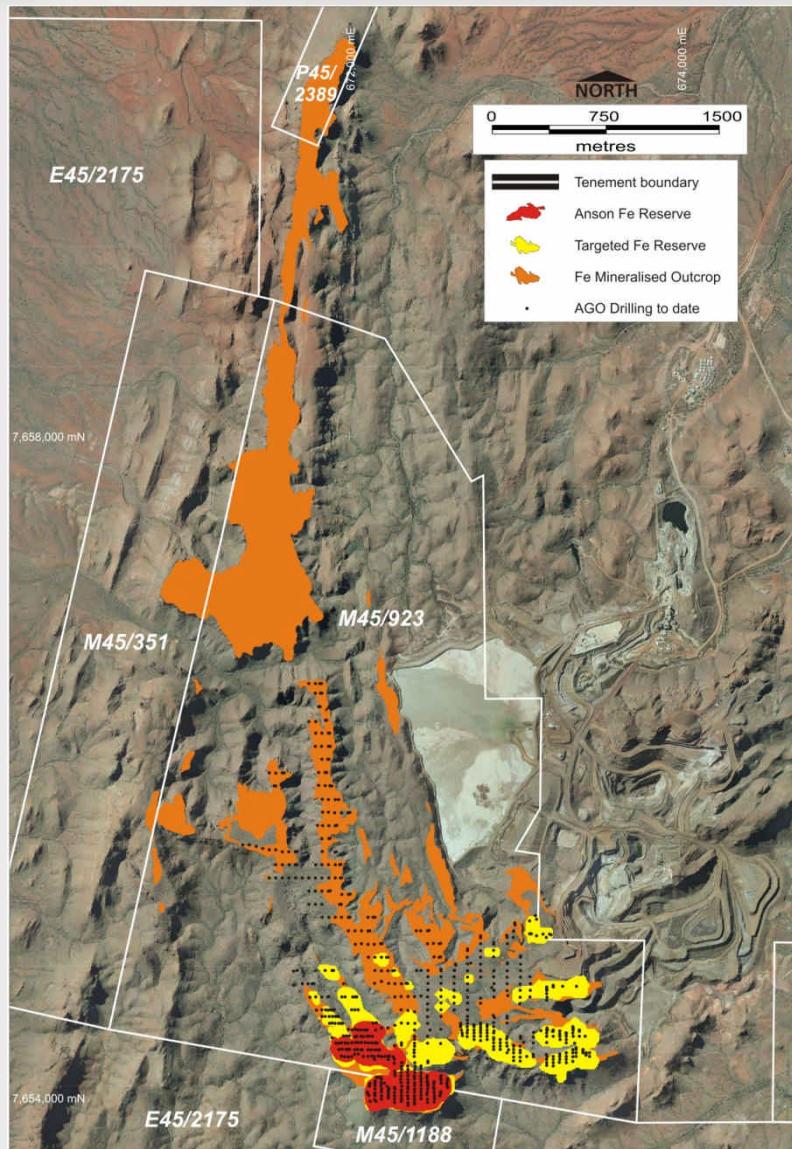
Wodgina DSO Project

- 110km to Port
- 2 – 3.6 MTPA,
- Talison Agreement
- \$10M CAPEX
- JAN 2010
- FMG/UTAH PORT
- Road/Rail
- 43MT Resource
- OFFTAKE 2009



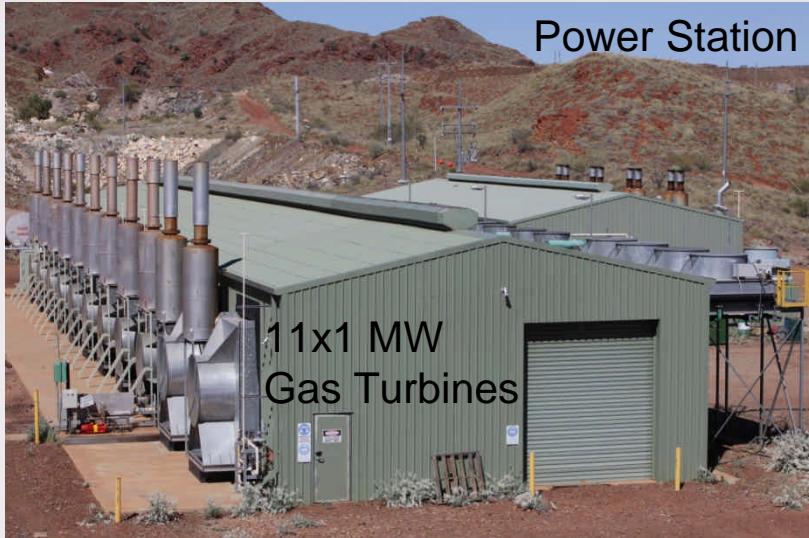


Wodgina DSO Project





Wodgina DSO Project

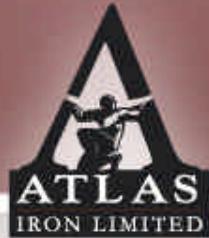




Abydos DSO Project

- 110 km to Port
- 2-3MTPA
- \$50-60M CAPEX
- DEC QTR 2010
- FMG/UTAH PORT
- Road/FMG Rail
- 22 MT Resource
- Wodgina synergy





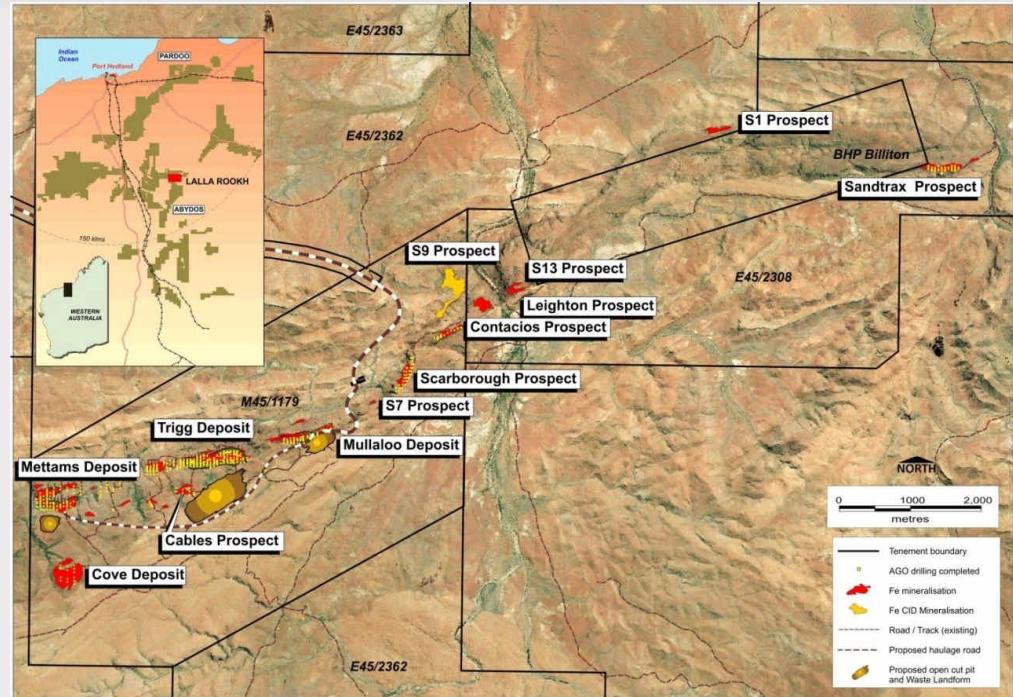
Abydos DSO Project



Abydos Access prep.



Abydos Camp



Drill site prep and rehab

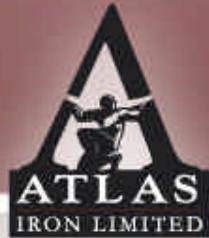




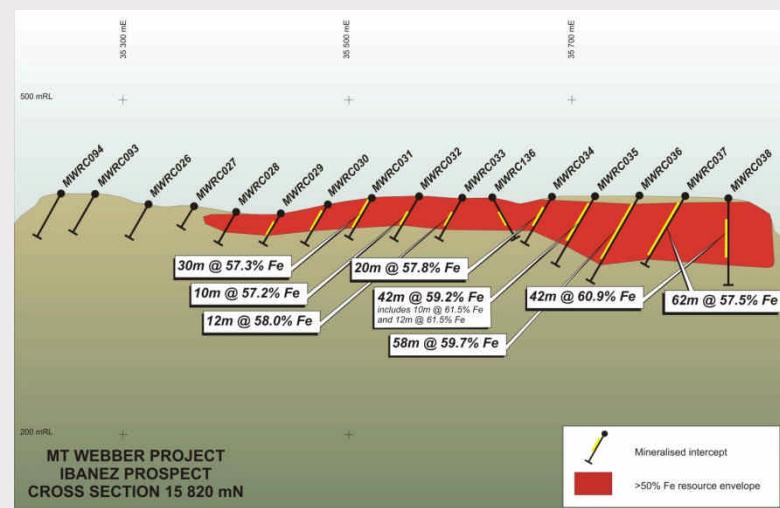
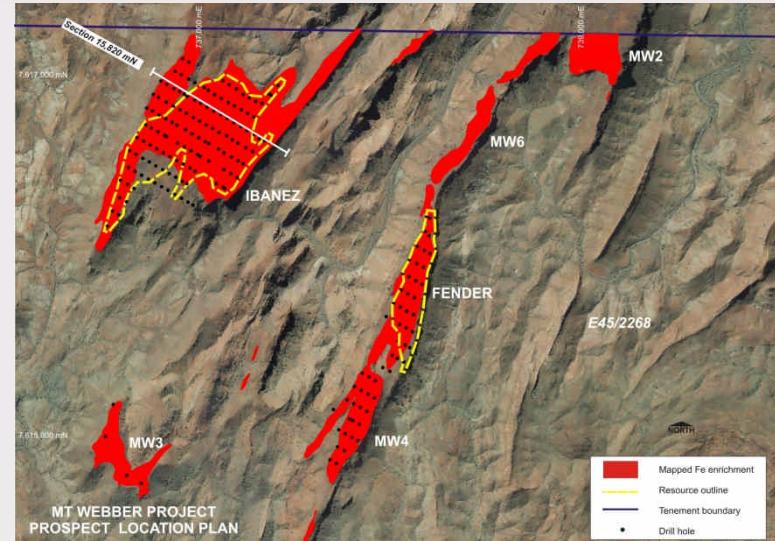
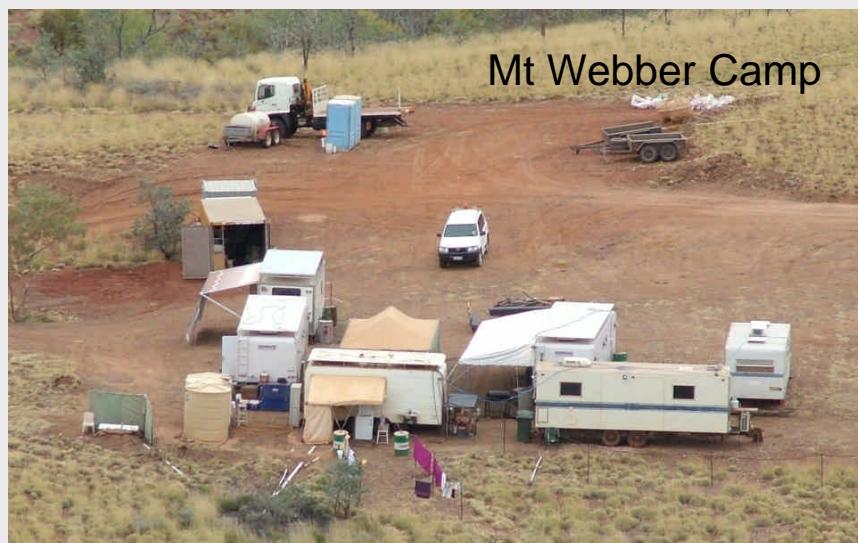
Mt Webber DSO Project

- 150km to Port
- 40km to rail
- PFS July 2010
- Target 3MTPA in 2012
- FMG/UTAH PORT
- SW Creek/NWIOA Berths
- Road/Rail
- 32.6 MT Initial Resource
- Wodgina synergy





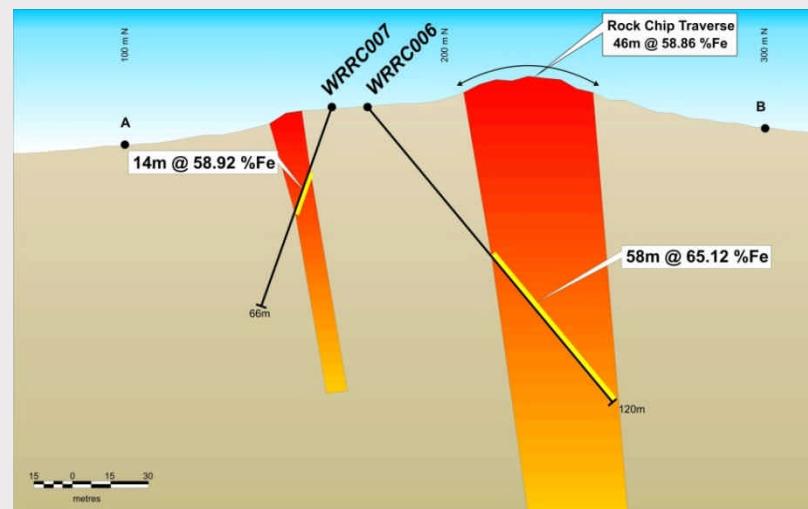
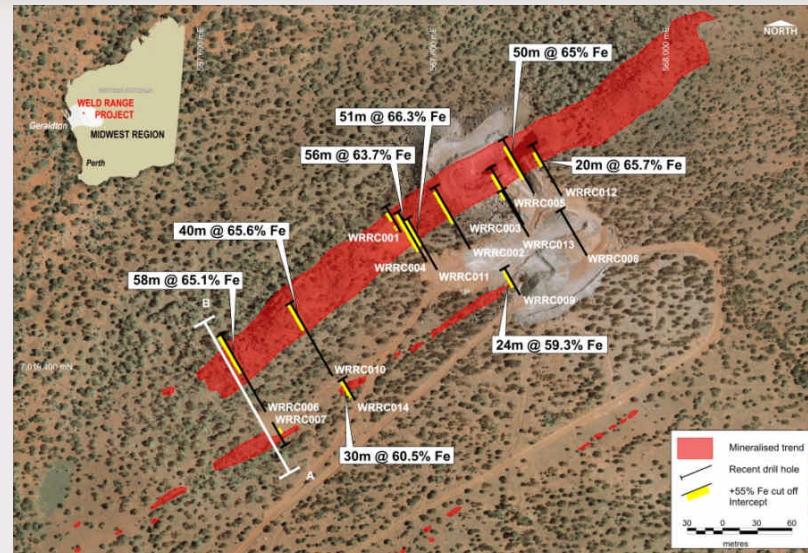
Mt Webber DSO Project





Midwest DSO Project

- Adjacent to and along strike from Murchison Metals' Jack Hills Project & Sinosteel's Weld Range Project
- State agreement for Oakajee port executed March 2009 for Mitsubishi JV consortium
- Government funding of ~\$700 million for Oakajee port/rail
- Early intercepts include 51 metres @ 66.3% Fe and 58 metres @ 65.1% Fe
- <20km from proposed rail route
- Targeting initial production of 4Mtpa of DSO
- Granted mining leases with historical small scale high-grade production at 68% Fe
- Targeting 30Mt – 40Mt of DSO at 60% to 66% Fe ¹

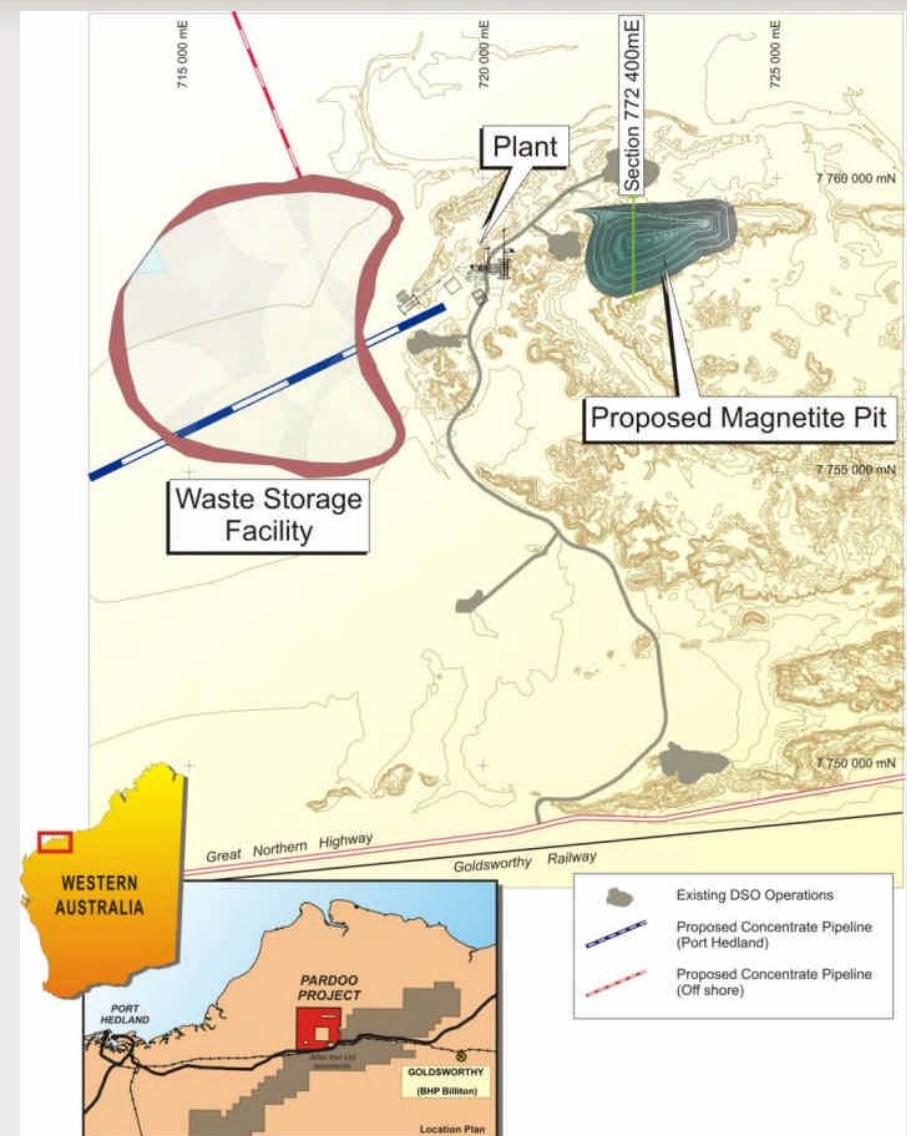


1. Targeting 30Mt - 60Mt of DSO at 60% Fe to 66% Fe - Refer to Appendices for JORC statement

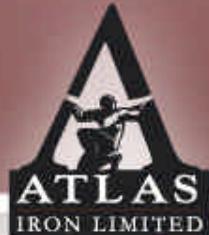


Ridley Magnetite Project

- Only 75kms from Port Hedland
- PFS completed in April 2009
- Progressing discussions for sale of a majority interest with aim of partner selection in 2009
- Strong interest from international groups in partnering Atlas
- Reserve of 970Mt at 36%Fe¹, DTR grade of 68.3%Fe & 3.8% SiO₂
- Significant mine life at 15Mtpa of premium product
- Project resource of 2 billion tonnes @ 36.5% Fe¹ with significant upside
- Gas pipeline, powerline, national highway, process water & Goldsworthy rail line in close proximity
- PFS envisaged concentrate being delivered via pipeline to an offshore trans-shipping facility and loaded onto 120kt to 140kt vessels for export

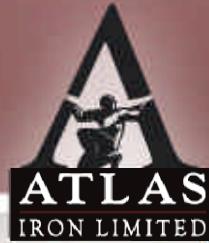


1. Refer to Appendices for JORC statement



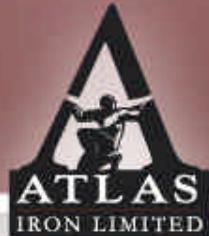
2009/2010 Targeted Milestones

- Upgrade resources and reserves by Dec Qtr 2009
- Execute development partnership agreement for Ridley magnetite 2009
- Execute Wodgina DSO off-take 2009
- Commence operations at Wodgina Mar Qtr 2010
- Complete Pardoo DSO upgrade to 2.5Mtpa Mar Qtr 2010
- Convert FMG Rail and Port MOU to binding agreement 2010
- Complete Mt Webber DSO Project Prefeasibility Study June 2010
- Achieve mining rate of 6Mtpa Dec 2010



Pilbara's Emerging Powerhouse





DSO Reserves

Atlas DSO Reserves Table - July 2009

Project Area	Reserve Classification	Kt	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)	CaFe (%)
Pardoo	Proved	1,006	57.8	5.4	2.0	0.16	0.02	9.0	63.6
	Probable	7,415	57.4	7.3	1.7	0.10	0.03	7.6	62.1
Abydos	Probable	7,549	58.2	5.2	1.6	0.06	0.01	9.5	64.2
Wodgina	Probable	9,495	58.2	5.3	1.6	0.10	0.03	9.0	64.0
Total	Proved	1,006	57.8	5.4	2.0	0.16	0.02	9.0	63.6
	Probable	24,459	57.9	5.9	1.6	0.09	0.02	8.7	63.5
Grand Total		25,465	57.9	5.9	1.7	0.09	0.02	8.7	63.5

Note:

Bedded Ore Reserves estimated at cut-off grades in the range of 54-56% Fe.

Channel Iron Deposit, Connie (CID), estimated at a cut-off grade of 50% Fe.

Abydos Reserves defined at a 54% Fe cut-off grade.

Wodgina Reserves defined at a 55% Fe cut-off grade.



DSO Resources

Atlas DSO Resource Table - August 2009

Project Area	Resource Classification	Kt	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)	CaFe (%)
Pardoo	Measured	2,150	56.6	6.7	2.5	0.17	0.02	9.1	62.3
	Indicated	14,708	56.5	8.3	1.7	0.11	0.03	8.0	61.5
	Inferred	11,222	55.5	8.7	2.2	0.08	0.04	8.3	60.5
Abydos	Measured								
	Indicated	10,080	57.8	5.7	1.7	0.05	0.01	9.5	63.9
	Inferred	12,240	56.6	6.8	2.2	0.06	0.02	9.4	62.5
Wodgina	Measured								
	Indicated	12,050	57.5	6	1.8	0.09	0.03	9.1	63.3
	Inferred	30,020	55.8	7.3	2.4	0.06	0.07	9.1	61.4
Mt Webber	Measured								
	Indicated								
	Inferred	32,620	57.3	6.3	2.2	0.08	0.02	8.8	62.8
Turner River	Measured								
	Indicated								
	Inferred	2,470	58.5	6.1	1.8	0.11	0.03	7.9	63.5
Total	Measured	2,150	56.6	6.7	2.5	0.17	0.02	9.1	62.3
	Indicated	36,838	57.2	6.8	1.7	0.09	0.02	8.8	62.7
	Inferred	88,572	56.5	7.0	2.3	0.07	0.04	8.9	62.0
Grand Total		127,560	56.7	6.9	2.1	0.08	0.03	8.9	62.2

Note:

Pardoo, Mt Webber and Wodgina resources quoted at >53% cut off grade

Abydos, Turner River resources and Connie Deposit quoted at >50% cut off grade

CaFe% is calcined Fe calculated by Atlas using the following formula: (Fe%/(100-LOI%))*100



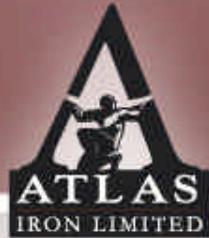
Pardoo Magnetite Resource

Ridley Magnetite In-Situ Resource – November 2008

Resource Classification	Mt	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)	Density (g/cm ³)
Indicated	1,100	36.6	39.4	0.08	0.09	0.05	3.9	3.5
Inferred	910	36.4	39.1	0.08	0.09	0.05	4.4	3.5
All Resources	2,010	36.5	39.3	0.08	0.09	0.05	4.1	3.5

Ridley Magnetite Resource, Davis Tube Concentrate Grades – November 2008

Resource Classification	Mt	Concentrate Mass Recovery (%)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)
Indicated	1,100	37.0	68.9	4.1	0.03	0.01	0.01	-2.7
Inferred	910	37.5	68.9	4.1	0.02	0.01	0.1	-2.7
All Resources	2,010	37.2	68.9	4.1	0.03	0.01	0.01	-2.7



Pardoo Magnetite Reserve

Ridley Magnetite Reserve Estimate – April 2009

Reserve Classification	Tonnes (Mt)	Fe (%)	Concentrate Product (Mt)	Fe in Concentrate (%)	SiO ₂ in Concentrate (%)
Probable Reserve	970	36.0	330	68.3	3.8
Total Reserve	970	36.0	330	68.3	3.8



JORC Statement 1 of 3

Geological Data, Interpretation and Resource Estimation – Alice, Clare, Hubert, Glenda, and Connie Resources

The information in this report that relates to mineral resource results is based on information compiled by Mr Tony Cormack & Mr Richard Gaze who are members of the Australasian Institute of Mining and Metallurgy. Tony Cormack is a full time employee of Atlas Iron Limited and Richard Gaze is a full time employee of Golder Associates Pty Ltd. Tony Cormack & Richard Gaze have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have 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'. Tony Cormack and Richard Gaze consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Geological Data, Interpretation and Resource Estimation – Bobby, Floyd, Emma, Olivia, Avalon Point, Mettams, Mullaloo, and Trigg Resources

The information in this report that relates to mineral resource results is based on information compiled by Mr Tony Cormack & Mr David Williams who are members of the Australasian Institute of Mining and Metallurgy. Tony Cormack are full time employees of Atlas Iron Limited and David Williams is a full time employee of CSA Global Pty Ltd. Tony Cormack & David Williams have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have 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'. Tony Cormack and David Williams consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Geological Data, Interpretation and Resource Estimation – South Limb and Dean Resources

The information in this report that relates to mineral resource results is based on information compiled by Mr Tony Cormack & Mr Malcolm Titley who are members of the Australasian Institute of Mining and Metallurgy. Tony Cormack is a full time employee of Atlas Iron Limited and Malcolm Titley is a full time employee of CSA Global Pty Ltd. Tony Cormack & Malcolm Titley have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have 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'. Tony Cormack and Malcolm Titley consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Geological Data, Interpretation and Resource Estimation – Alice Extension

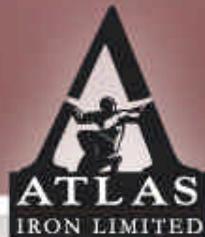
The information in this report that relates to mineral resource results is based on information compiled by Mr Simon Gobbett who is a member of the Australasian Institute of Mining and Metallurgy. Simon Gobbett is a full time employee of Atlas Iron Limited. Simon Gobbett has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have 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'. Simon Gobbett consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Geological Data, Interpretation and Resource Estimation – Mt Dove and Wodgina

The information in this report that relates to mineral resource results is based on information compiled by Mr Tony Cormack who is a member of the Australasian Institute of Mining and Metallurgy. Tony Cormack is a full time employee of Atlas Iron Limited. Tony Cormack has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have 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'. Tony Cormack consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Dollars

All references to Dollars are Australia Dollars



JORC Statement 2 of 3

Geological Data, Interpretation and Resource Estimation – Mt Webber

The information in this report that relates to mineral resource results is based on information compiled by Mr Shane Tomlinson & Mr Chris Allen who are members of the Australasian Institute of Mining and Metallurgy. Shane Tomlinson is a full time employee of Atlas Iron Limited and Chris Allen is a full time employee of CSA Global Pty Ltd. Shane Tomlinson & Chris Allen have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have 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'. Shane Tomlinson and Chris Allen consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Reserve Estimation

The information in this report that relates to reserve estimations is based on information compiled by Mr Ken Brinsden, who is a member of the Australasian Institute of Mining and Metallurgy. Ken Brinsden is a full time employee of Atlas Iron Limited. Ken Brinsden 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'. Ken Brinsden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

References to DSO Exploration / Production targets and Potential

Atlas has reported on 4 August 2009 a DSO resource of 127 million tonnes at 56.7% Fe and previously reported DSO reserves of 25.465 million tonnes at 57.9% Fe for its Pilbara DSO Projects. While the company intends to do further exploration on the project tenements and remains optimistic it will report additional resources and reserves in the future, any discussion in relation to targets, resources, reserves or 'ore' over and above the resource of 127 million tonnes at 56.7% Fe and reserves of 25.465 million tonnes at 57.9% Fe is only conceptual in nature. There has been insufficient exploration to define a Mineral Resource over and above the resource of 127 million tonnes at 56.7% Fe, and it is uncertain if further exploration will result in the determination of a Mineral Resource over and above the resource of 127 million tonnes at 56.7% Fe nor the development of a reserve over and above the probable reserve of 25.465 million tonnes at 57.9% Fe.

References to Rock chip sample traverses

Rock chip traverse sampling method involved collection a sample totaling approximately 1 to 2 kilogram of rock chips collected by hammering surface outcrop at nominal 1 meter spacing along a predetermined traverse generally across strike of mineralization. Several rock chips are collected at each nominal 1 m spaced sampling spot.

Exploration Results

The information in this report that relates to exploration results is based on information compiled by Mr. Mark Gunther who is a member of the Australian Institute of Geoscientists and is an employee of Atlas Iron Limited. Mark Gunther 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. Mark Gunther consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



JORC Statement 3 of 3

Mid West Projects - References to Exploration/Production targets and Potential

While the company remains optimistic it will report resources and reserves in the future at its Mid West Projects, any discussion in relation to exploration targets, resource potential, reserves or 'ore' is only conceptual in nature, there has been insufficient exploration to define a Mineral Resource at the company's Mid West Projects and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Ore Reserve Estimation Ridley Magnetite Deposit

The sections in this report that relate to the Ridley Ore Reserves are based on information compiled under the direction of Mr Bruce Gregory. Mr Gregory is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of AMC Consultants Pty Ltd. Mr Gregory has sufficient experience relevant to the style of mineralization and type of deposit under consideration 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'. Mr Gregory consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Geological Data, Interpretation and Resource Estimation – Ridley Magnetite

The information in this report that relates to mineral resource results is based on information compiled by Mr Malcolm Titley who is a member of the Australasian Institute of Mining and Metallurgy. Malcolm Titley is a full time employee of CSA Global Pty Ltd. Malcolm Titley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have 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'. Malcolm Titley consents to the inclusion in the report of the matters based on their information in the form and context in which it appears