

Investor Presentation

Half Year Results

February 2013



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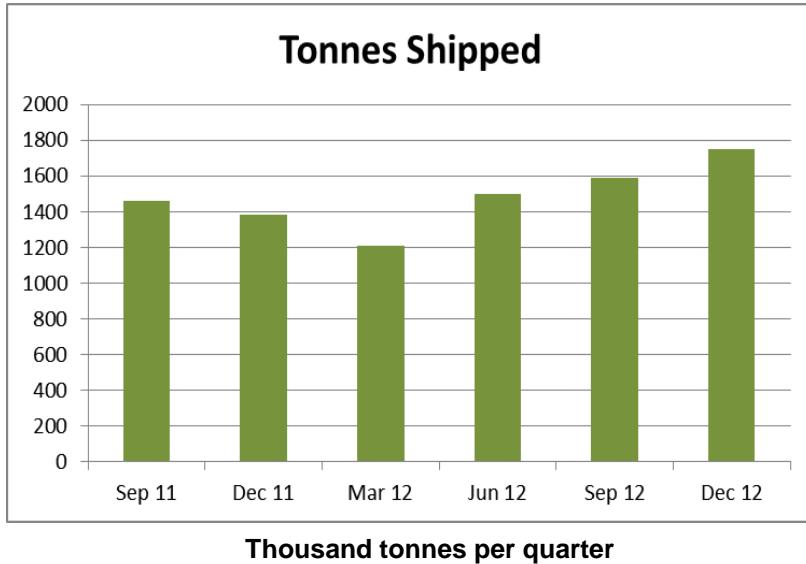
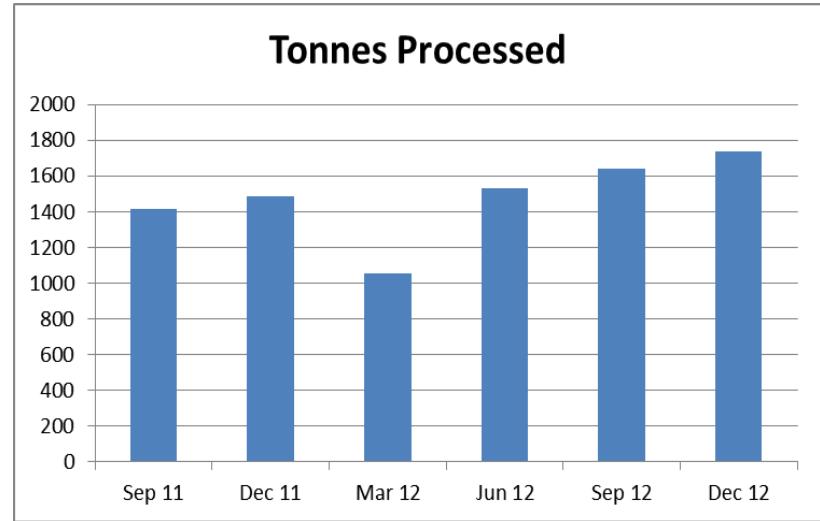
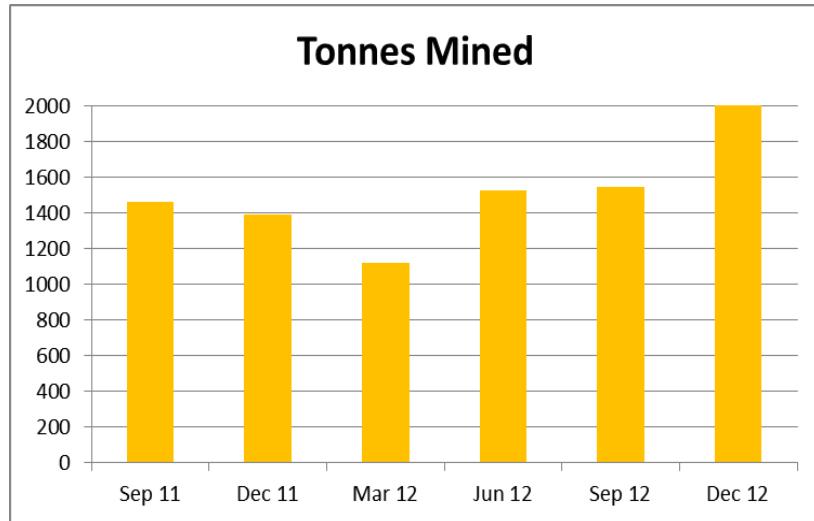
Highlights for Dec 2012 Half Year



- Record 3.34Mt (WMT) shipped for Half Year
- Operating margins improved during the half and strong now
- Production commenced at Mt Dove
- Development commenced at Abydos
- 3 new off-take contracts signed
- Funding package completed, Horizon 1 projects fully funded



Record Physicals in Dec 2012 Half Year



Horizon 1 Production – Ahead of Target



Atlas Iron hitting our targets: “5 New Iron Ore Mines in 5 Years”

Results for Dec 2012 Half Year



- Cash surplus from operations of \$70M¹, being ~ \$20/t
- Underlying Profit after tax² of \$1M
- Impacted by
 - lower commodity prices³
 - higher Australian dollar
 - reinvestment in the business
- Statutory Net Loss After Tax of \$256M
 - adversely impacted by non-cash impairment charge on capitalised tenement costs and a write down on non-core assets of \$258M (net of MRRT & income tax)

1.Cash Surplus from operations = gross profit adjusted for non-cash production & port related depreciation and amortisation costs (includes C1 cash costs, shipping and Royalty costs).

2.The underlying basis is a non-IFRS measure that, in the opinion of the Atlas directors, is useful for investors to assist them with their understanding and assessment of the Company's underlying performance. For the Dec 2012 Half Year, the underlying basis excludes the impact (net of tax) of the consolidation of Shaw River Manganese Limited, the impairment of capitalised tenement costs and write-down of non-core assets (see reconciliation to Statutory profit in Appendices).

3.Ave sale price for the Dec 2012 Half Year for Standard Product was ~ USD\$103 per dry metric tonne CFR compared to the Dec 2011 Half Year of ~ USD\$139 per dry metric tonne CFR for Standard Product.

Results for Dec 2012 Half Year



Summary of Results		Dec 2012 Half Year	Dec 2011 Half Year	% Change	January 2013 ³
Iron Ore Shipments	Mt (WMT)	3.34	2.85	17%	0.70
Average Price per tonne received CFR DMT (Atlas Standard Product)	US\$/t	US\$103.0	US\$139.0	(26%)	US\$131.3
Average Price per tonne received CFR DMT (incl. Atlas Value Fines)	US\$/t	US\$98.5	US\$134.7	(27%)	US\$130.0
Revenue (CFR)	A\$Mil	288.3	341.4	(16%)	79.5
Cash surplus from operations ¹	A\$Mil	70.0	164.4	(57%)	31.7
Underlying Profit After Tax ²	A\$Mil	1.0	62.2	(98.4%)	13.8

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3. This information for the month of January 2013 has not been independently audited or reviewed.

Cash Surplus from Operations to NPAT



\$ millions	Dec 2012 Half Year	Dec 2011 Half Year
Cash surplus from operations¹	70.0	164.4
Unwind of port prepayment	(4.6)	(5.1)
Exploration & Evaluation Expense	(14.1)	(43.6)
Other Costs (excl. depreciation & amortisation)	(27.0)	(17.2)
Share of loss of Associates & JV	(3.3)	(4.1)
Underlying EBITDA²	21.0	94.4
D&A	(41.5)	(17.8)
Net finance income	5.4	7.4
Underlying profit / (loss) before tax²	(15.1)	84.0
Underlying tax benefit / (expense)	16.1	(21.9)
Underlying profit after tax²	1.0	62.2
Impairment expense – net of tax	(258.2)	(49.8)
Net impact of business combinations	1.2	(6.3)
Statutory net profit / (loss) after tax (NPAT)	(256.0)	6.1

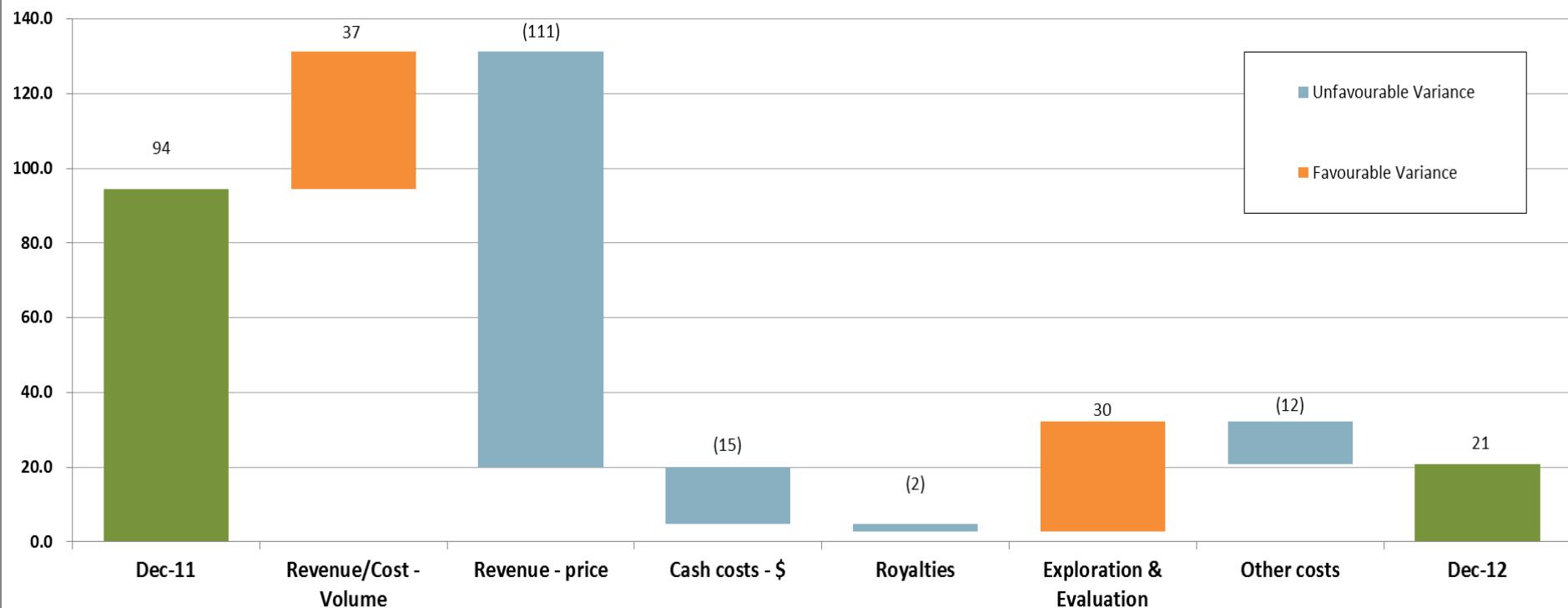
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H1 FY12 to H1 FY13 EBITDA Analysis

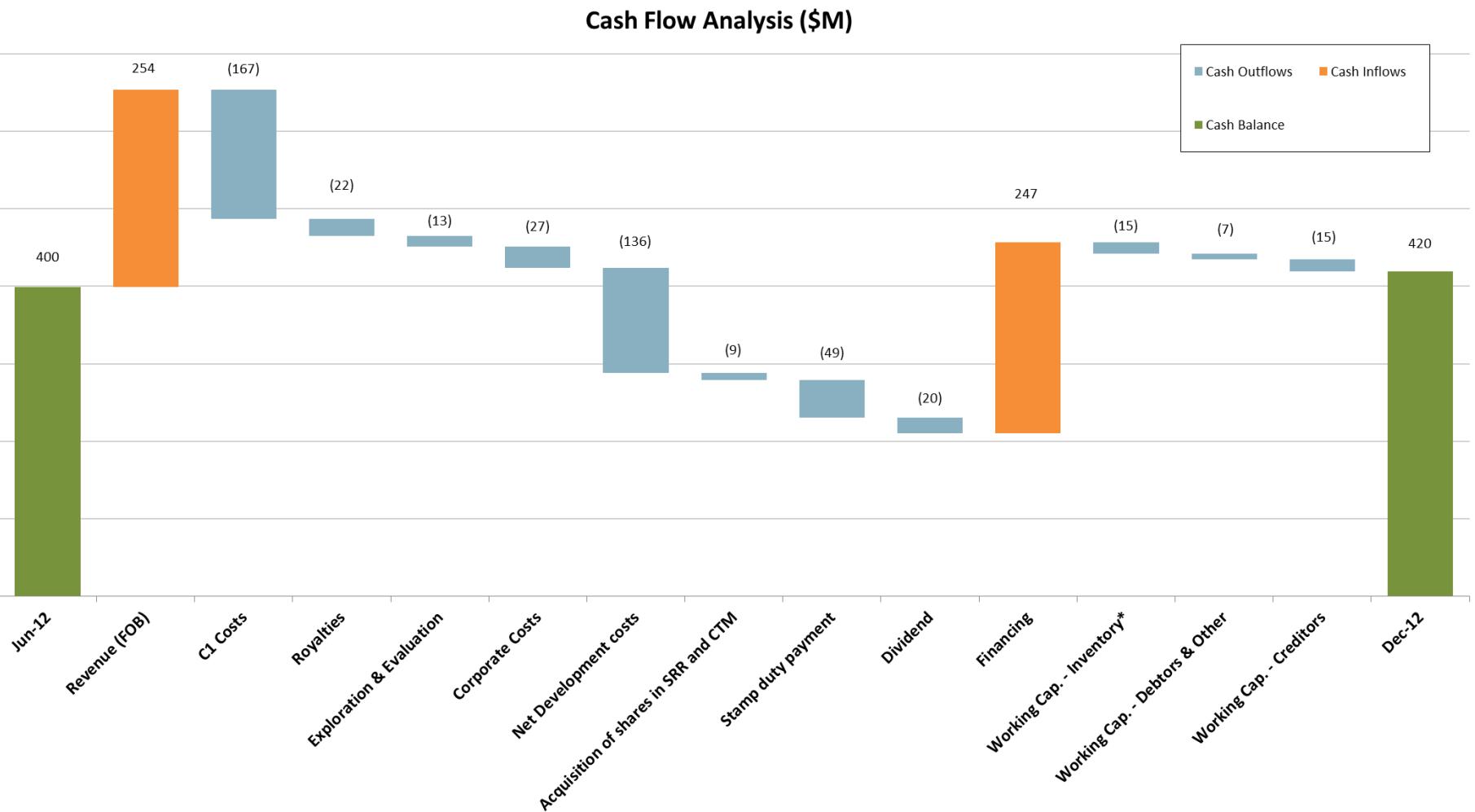


Underlying EBITDA - Variance Analysis (\$M)



17% increase in exports offset by decreased average realised price per tonne of 27%

Dec 2012 Half Year – Cash Movements



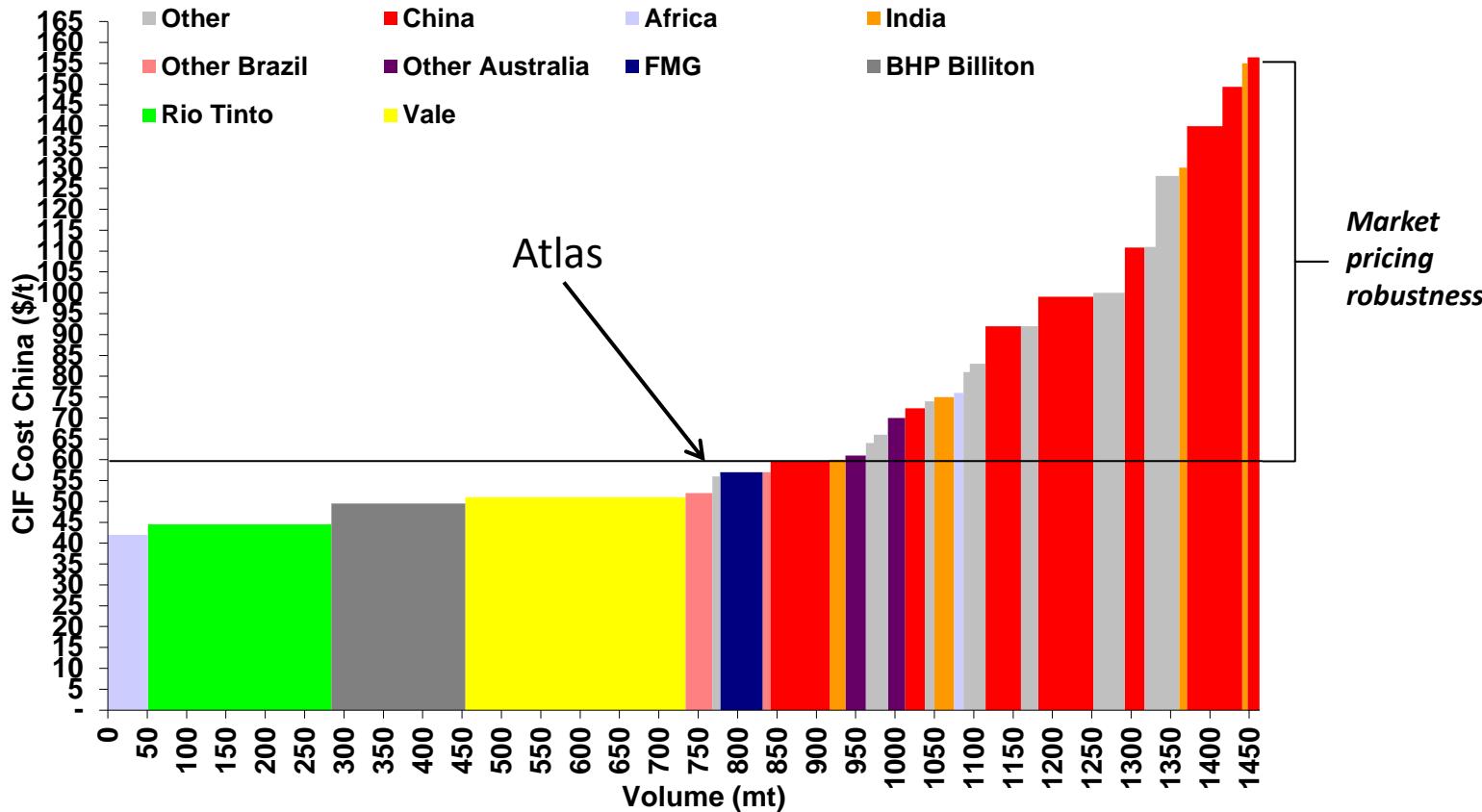
Significant period of reinvestment in the business expansion, new mines and associated working capital increases

* Increase in inventory – cash: \$15M and increase in inventory – non cash (D&A): \$8M

Globally Competitive



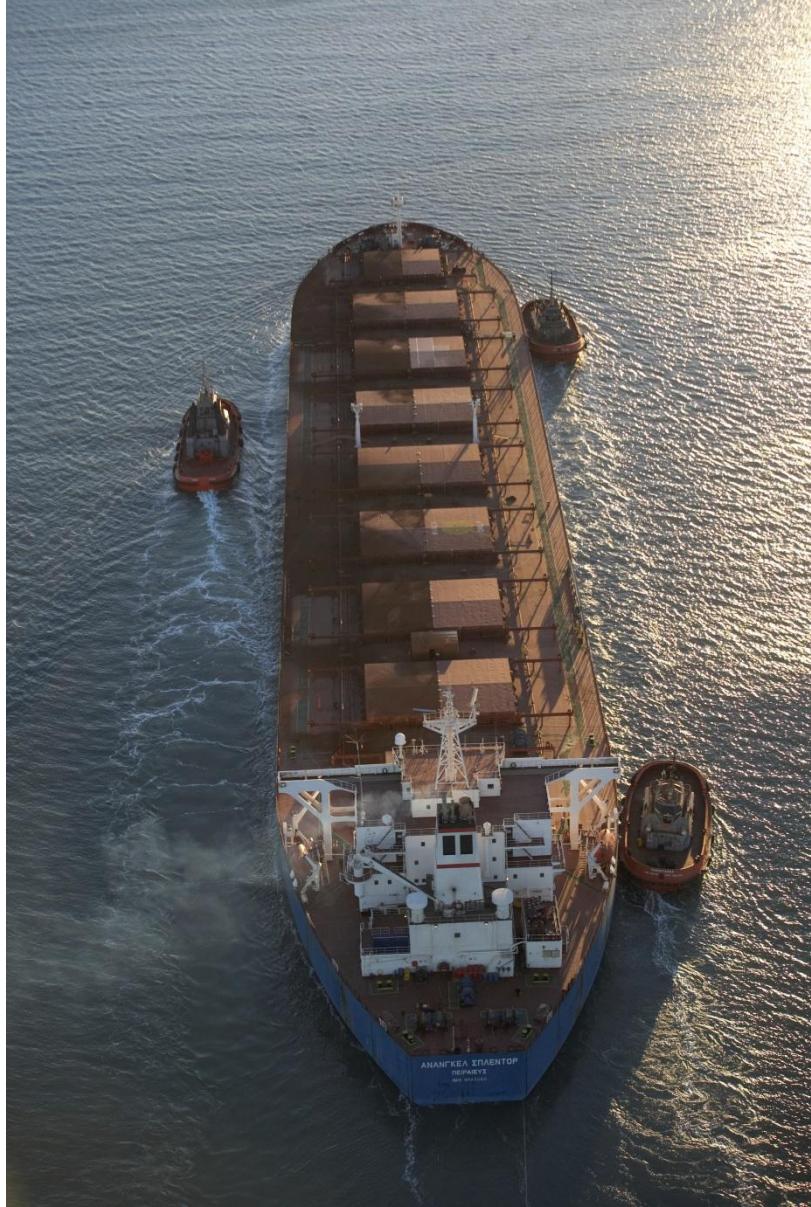
Supply curve to Chinese market for iron ore fines



Iron Ore Sales



- Iron ore prices recovered offset by weaker \$USD
- 3 term contracts finalised
- 3.34Mt shipped in Half Year
- 6 Atlas Value Fines cargos sold (average grade of ~ 54% Fe)
- First shipment outside China
- Pursuing marketing opportunities in other Asian markets
- Over 70% contracted for CY2013



Corporate



Shareholding

IMC Group	7.34%
Schroders	6.54%
Blackrock	5.38%
Top 20	63.51%

Capital Structure

Ordinary Shares	909.7M
Market Cap at \$1.60	A\$1,456M
Cash as at 31 Dec 2012	A\$423M
Debt as at 31 Dec 2012	A\$261M
Enterprise Value	A\$1,294M
Options	14.0M

Atlas' Share Price Performance

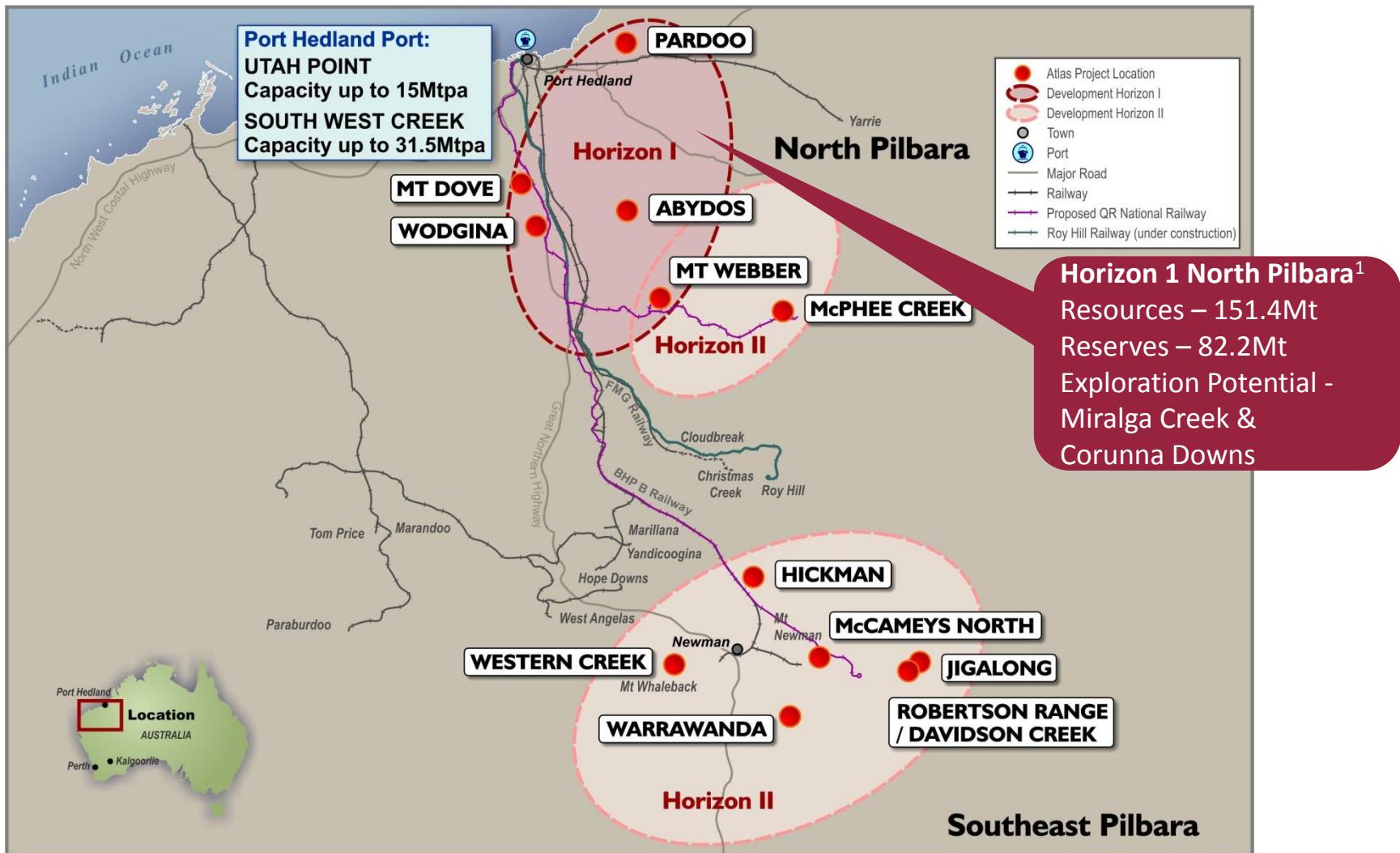


Key Milestones in FY 2013



- Shipping from Mt Dove
- Abydos production due by end of June Qtr 2013
- Resource and Reserve update released 5 Feb 2013
- Shipping guidance of 7.4 to 7.7Mt (WMT) for FY2013
- Targeting low operating and capital development costs
- Utah Point Yard 2 interim facilities installation ~ June 2013
- Targeting study completion with Aurizon (formerly called QR National) in March Qtr 2013

Horizon 1 Development



Resources and Reserves



- 21% increase in Pilbara Ore Reserves to 499Mt¹
- 98% increase in McPhee Creek Ore Reserve to 178Mt¹
- North Pilbara (Horizon 1) Reserves at 82.2Mt net of production¹
- Total Resources ~1.1Bt¹

1. Refer to Appendices for Resource and Reserve Tables, and Competent Person statements

Existing Operations

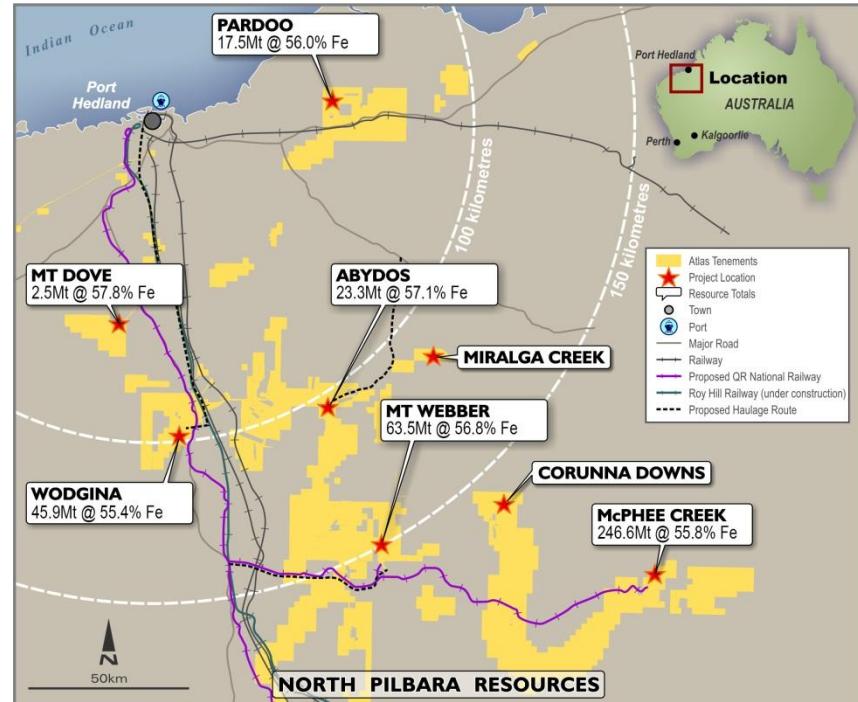


Mines

- Pardoo, Wodgina and Mt Dove

Logistics

- Exporting ~ 8Mtpa
- Haulage and shipping capability ~700,000t/mth
- Port entitlements to facilitate growth



Horizon 1 - North Pilbara Growth



- Wodgina infrastructure expansion ~ 90% complete
- Mt Dove commenced production in Dec 2012
- Abydos production due by end of June Qtr 2013
- Current production rate of 8Mtpa
- On track for 10Mtpa production rate by end of June 2013 Qtr
- Yard 2 interim solution co-incident with Abydos production
- Targeting FOB cash costs of \$46-\$50/t for FY2013
- Targeting a 12Mtpa production rate by Dec 2013 with Mt Webber
- Mt Webber development is subject to final regulatory approvals¹ and finalising production JV agreement with Altura (~16% interest in project)

1. Regulatory approvals includes mining, environmental, main roads and all other government approvals

Utah Point Expansion



- Interim solution being constructed for Yard 2
- Capacity in place coincident with start-up of the Abydos mine by end of June 2013 Quarter
- Over 10Mtpa of shipping capacity from end of June 2013
- 700,000t record in Oct 2012 & again in Jan 2013 shows Atlas' allocation in Yard 1 alone can export at a rate of over 8Mtpa



Port Capacity

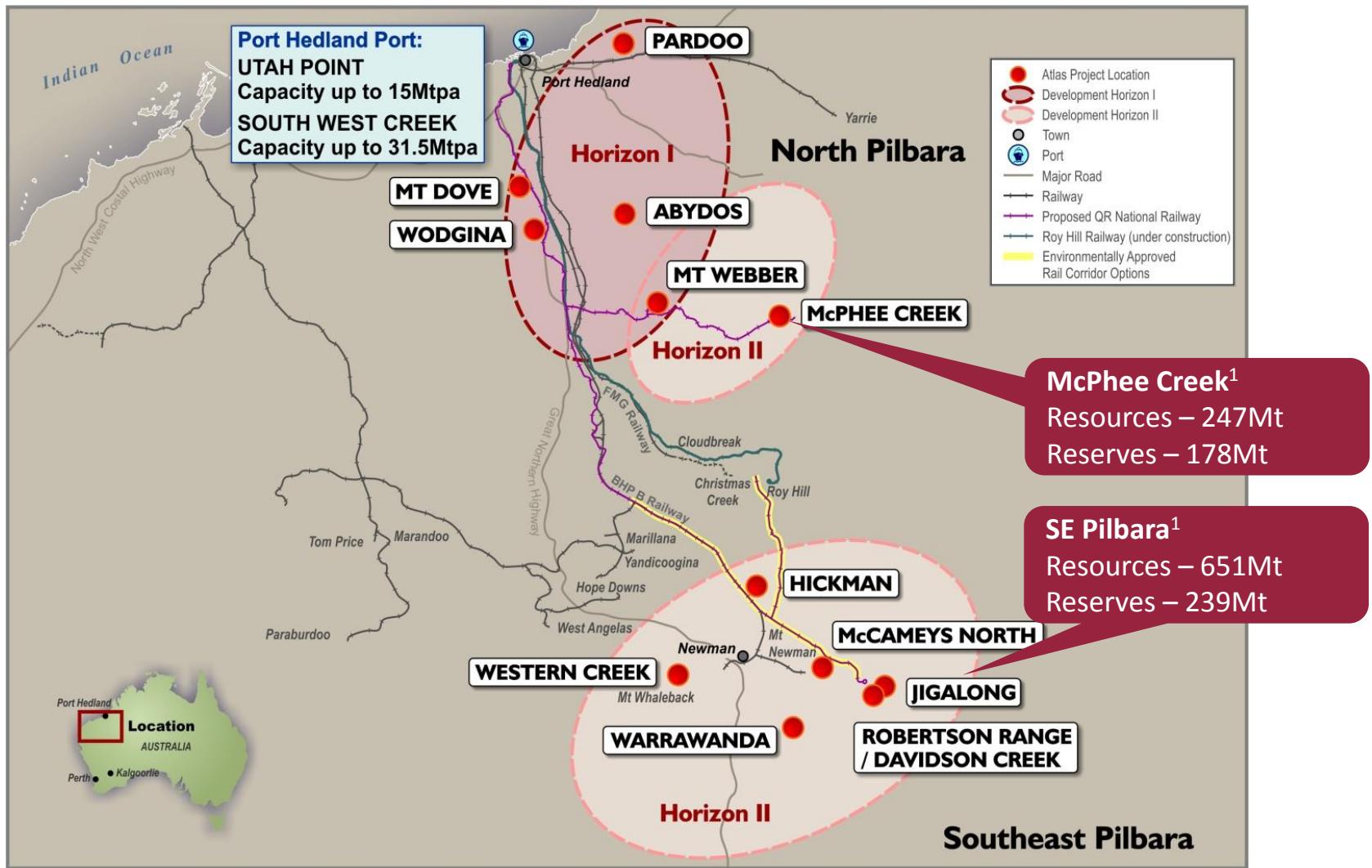


- Current and future entitlements:
 - Up to 15 Mtpa capacity at Utah Point
 - Additional allocation up to 31.5 Mtpa through proposed South West Creek Port (NWI) in Port Hedland
- NWI port capacity reaffirmed by WA Transport Minister in Aug 2012
- 46.5Mtpa port capacity gives Atlas ability to:
 - drive organic & inorganic pit-to-port growth; and
 - leverage off for other infrastructure access



Utah Point Yard 1 facilities (foreground) and Yard 2

Horizon 2 Infrastructure Options



1. Refer to Appendices for Resource and Reserve Tables, and Competent Person statements

- Globally competitive cash operating costs
- Strong Balance Sheet, fully funded to 12Mtpa export rate
- 2 new mines in FY13/14 – Abydos (targeting June 13), Mt Webber (targeting Dec 13)¹
- Globally competitive Horizon 1 development costs
- Existing 8Mtpa, targeting 10Mtpa by June'13 and 12Mtpa by Dec'13
- Targeting 15Mtpa by late 2015 and 46Mtpa by 2017
- 499Mt Ore Reserves & 1.1Bt Pilbara Mineral Resource base²
- Realisable infrastructure solutions with substantial Port Hedland Inner Harbour port capacity

1. Development at Mt Webber is subject to final regulatory approvals as well as finalisation of the production joint venture agreement with Altura (~16% of project)

2. Refer to Appendices for Resource and Reserve Tables, and Competent Person statements

Appendices



- **December 2012 Half Year in detail (four slides)**
- **FY 2013 Guidance in detail**
- **Project Updates – Horizon 1 (Mt Dove, Abydos, Mt Webber) and Horizon 2 (McPhee Creek and SE Pilbara)**
- **Horizon 1 Phase A Capital Expenditure**
- **Atlas' assets - Atlas' current investments**
- **Atlas' Strategic Planning Horizons**
- **Atlas DSO Resources, Atlas DSO Reserves and competent persons statements (four slides)**
- **Atlas' port allocation at Port Hedland Port, including map, aerial photo and outline of allocations (four slides)**

Dec 2012 Half Year in detail



	1 st Qtr	2 nd Qtr	Dec 2012 Half Year
Total Iron Ore Shipments (WMT) ¹	1.59Mt	1.75Mt	3.34Mt ²
Cash costs per tonne (WMT)	A\$46-\$50/t	A\$46-\$50/t	A\$46-\$50/t ³
Average Price achieved for Atlas Standard Product (excl. Value fines) CFR DMT	US\$98/t	US\$106/t	US\$103/t
Average Price achieved for all product incl. value fines CFR DMT	US\$95/t	US\$101/t	US\$98/t

1. Average Moisture per tonne (WMT) for the Dec 2012 Half Year was ~ 7.5%
2. Above guidance given in October 2012 of ~ 7.2Mt to 7.7Mt (2.9 to 3.1Mt in first half of FY13 and 4.3 to 4.6Mt in the second half)
3. Average is within guidance provided in October 2012

Dec 2012 Half Year in detail (cont)



The tables below reconcile the net profit or loss to the underlying profit:

Before tax:	Dec 2012 \$'000	Dec 2011 \$'000
Net profit / (loss) before tax	(468,899)	7,693
Business combination expense	-	20,266
Impairment loss	454,886	69,023
Gain on bargain purchase of subsidiary	(1,391)	-
(Gain) / loss on control of subsidiary	218	(12,851)
Underlying (loss)/profit before tax -Non-IFRS ¹	(15,186)	84,131
After tax:	Dec 2012 \$'000	Dec 2011 \$'000
Net (loss)/profit after tax	(256,044)	6,080
Business combination expense	-	19,184
Impairment loss (net of income tax and MRRT)	258,219	49,809
Gain on bargain purchase of subsidiary	(1,391)	-
(Gain) / loss on control of subsidiary	218	(12,851)
Underlying profit after tax - Non-IFRS ¹	1,002	62,222

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Dec 2012 Half Year in detail - Impairment



- Non-cash impairment of \$258M (\$455M before tax)
 - This follows a review of the carrying value of some undeveloped H1 & H2 exploration project areas & non core tenements
 - This mainly relates to tenements that were purchased in script (and therefore valued on that basis) in the period 2009 to 2011 when Atlas' share price was higher

	Dec 2012 Half Year \$ millions
Undeveloped H1 & H2 exploration project areas	440.2
Non-core tenements	14.7
Impairment loss	454.9
Income tax benefit on impairment loss	(126.5)
MRRT benefit on impairment loss (net of income tax)	(70.2)
Impairment loss net of tax	258.2

Underlying EBITDA to net operating cash flows



\$ millions	Dec 2012 Half Year	Dec 2011 Half Year
Underlying EBITDA¹	21.0	94.4
<i>Working capital movements</i>		
Inventory	(15.1)	1.1
Debtors and other assets	(7.2)	(12.4)
Creditors and other liabilities	(15.1)	22.5
Interest received	9.7	10.5
Share of JV and associates losses	3.3	4.1
Other non-cash items	(1.9)	0.5
Underlying operating cash flow²	(5.3)	120.7

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2. Underlying operating cash flow = Statutory operating cash flow less payments for acquisition transaction costs (affects Dec2011 Half Year only)

FY2013 Guidance



- FY2013 Shipping Guidance of 7.4Mt to 7.7Mt (WMT) made up of:
 - 6.7Mt of Atlas Standard Fines per previous guidance
 - Up to 1.0Mt of Value Fines
- Cash costs ~ range of \$46 to \$50 per tonne (WMT - FOB)
- FY2013 capitalised pre-strip outlay ~ \$40 to \$45M
- Interest charge on Term Loan B – circa \$2 per tonne
- FY2013 Exploration & Evaluation expense ~ \$28M
- Average royalty ~ 8%¹
- Average moisture ~ 7.5%²

1. Average Royalty for the FY2013 expected to be ~ 8% incl. state, native title and previous owner royalties

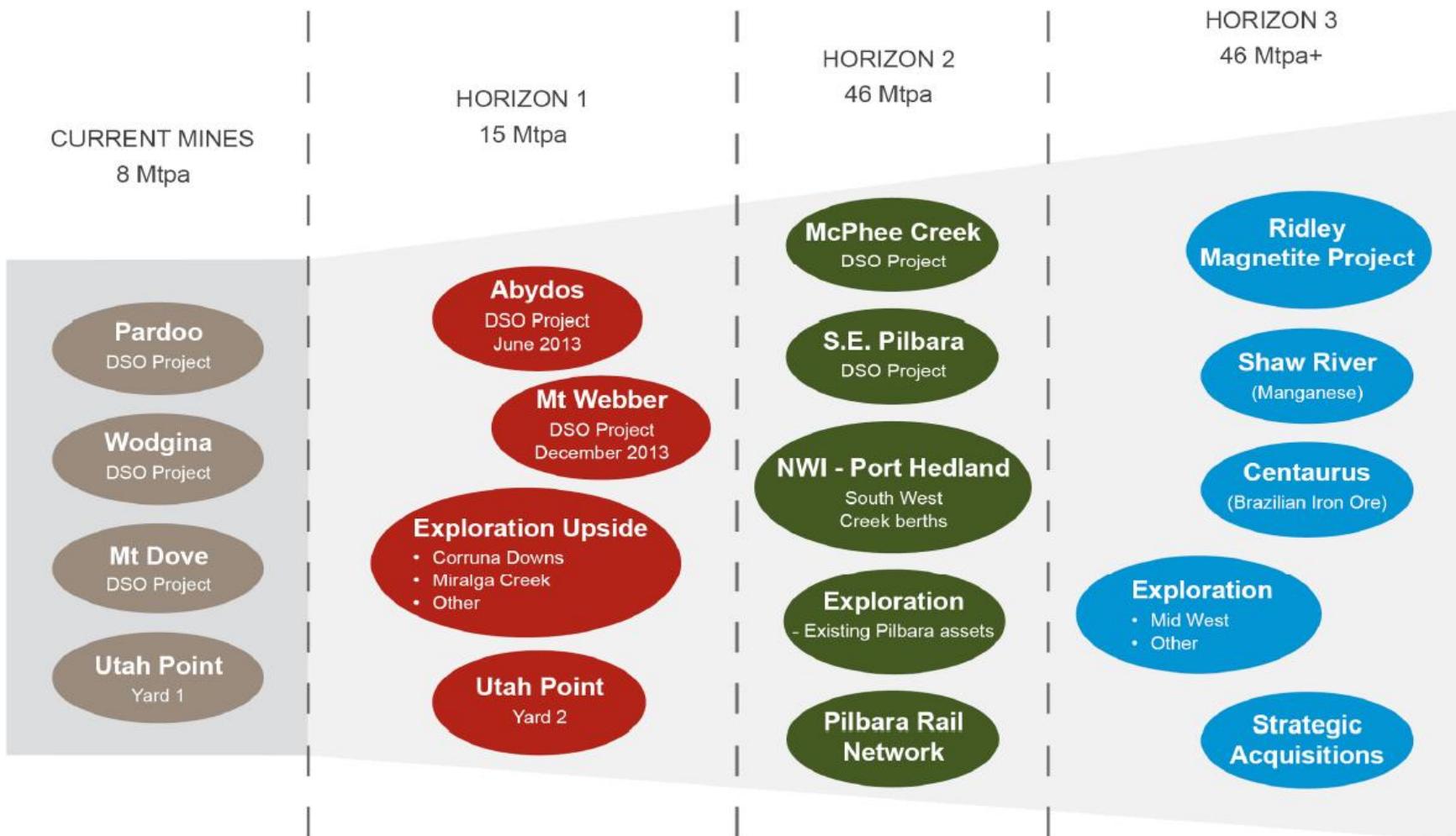
2. Average Moisture per tonne (WMT) for the FY2013 will vary from quarter to quarter but will average ~ 7.5%

Project Updates



- **Horizon 1, 2 and 3 Projects and Assets summary**
- **Horizon 1 – Mt Dove Mine**
- **Horizon 1 – Abydos Mine**
- **Horizon 1 – Wodgina DSO Project**
- **Horizon 2 – Mc Phee Creek**
- **Horizon 2 – SE Pilbara Project**

Horizon 1, 2 and 3 Projects and Assets



Atlas' Horizon 1, 2 and 3 Projects and Interests

Horizon 1 – Mt Dove Mine



- Constructed on time and on budget
- Mining commenced November 2012
- Haulage commenced January 2013
- Produce at a rate of ~2Mtpa
- Low strip ratio



Horizon 1 – Abydos Mine



- Contracts awarded for construction, mining & processing
- Camp and infrastructure build commenced
- On target to produce first run of mine ore by end of the June 2013 Quarter
- Produce at a rate of ~2 to 3Mtpa



Horizon 1 – Mt Webber DSO Project



- 63.7Mt of Mineral Resources¹
- 49.8Mt is Ore Reserves¹
- Low strip ratio mine – Life of Mine strip ratio ~ 0.5 to 1
- Targeting a 12Mtpa production rate by Dec 2013 with Mt Webber
- Produce at a rate of ~3Mtpa growing to 6Mtpa
- Development subject to regulatory approvals² and finalising production JV agreement with Altura (~16%)



1. Refer to Appendices for Resource and Reserve Tables, and Competent Person statements

2. Regulatory approvals includes mining, environmental, main roads and all other government approvals

Horizon 2 – Mc Phee Creek



- 247Mt Resources²
- 178Mt Reserves²
 - 100Mt DSO
 - 78Mt BFO³
- Targeting product specification of 57.5%Fe
- Targeting 2015 start up¹

1. Subject to the completion of all necessary feasibility studies, permit applications, construction, financing arrangements, port access and execution of infrastructure-related agreements.

2. Refer to Appendices for Resource and Reserve Tables, and Competent Person statements

3. Beneficiation is considered for Beneficiation Feed Ore (BFO) at McPhee Creek with yields expected to be approx. 70%



Horizon 2 – SE Pilbara project



- State and Federal environmental approvals received
- SE Pilbara Resources and Reserves¹
 - Resources – 651Mt
 - Reserves – 239Mt
- Approval covers mines and infrastructure including
 - Two SE Pilbara mines – Davidson Creek and Robertson Range mines to produce at 15Mtpa
 - Connecting rail alignments which could connect these mines to either existing FMG railway or proposed railways¹

1. Commencement of shipping from SE Pilbara tenements are subject to the completion of all necessary feasibility studies, permit applications, construction, financing arrangements, port access and execution of infrastructure-related agreements.

Horizon 1 - Capital Expenditure



Development Projects	Status	Estimate as at 31 Dec 2012 of Outstanding Construction Capital	Estimate as at 31 Dec 2012 of Outstanding Construction Capital
		Expenditure for 2 nd half of FY2013	Expenditure for FY2014
Pardoo mine	In production	-	-
Wodgina mine	In production – expansion 90%+ complete	~\$10M	-
Abydos mine	First run of mine expected by end of June 2013 Qtr	~\$90M	-
Utah Point Yard 2 – Interim 10Mtpa	Co-incident with Abydos mine start	~\$37M	-
Mt Webber – 3Mtpa start up case¹	Targeting first run of mine at end of Dec 2013 Qtr	~\$15M	\$144M
Utah Point Yard 2 – Stage 1 12Mtpa	Co-incident with Mt Webber mine start	-	\$60 to 80M
Horizon 1 Transport Infrastructure	Co-incident with Mt Webber mine start	-	~\$30M
TOTAL		Nom. ~ \$152M	Nom. ~ \$230 - \$250M

1. Mt Webber is currently costed on a 100% basis. Mt Webber joint venture partner, Altura has a ~16% interest. The final budget is subject to finalisation of the production joint venture with Altura. The Mt Webber expansion to 6Mtpa (100% basis) is budgeted at an additional ~ \$140M in FY2015.

Atlas' Assets - Atlas' Current Investments



Strategic Investments – Horizon 3

53.45% of Shaw River Manganese (SRR) – Manganese Explorer/Developer

19.85% of Centaurus (CTM) – Brazilian iron ore Explorer/Developer

Other investments

15.0% of Avocet Resources Limited (AYE) - Uranium Explorer

10.8% of Zenith Minerals (ZNC) – Au and Base Metals Explorer

6.3% of Lawson Gold (LSN) – Gold Explorer

3.2% of Gascoyne Resources – Gold Explorer

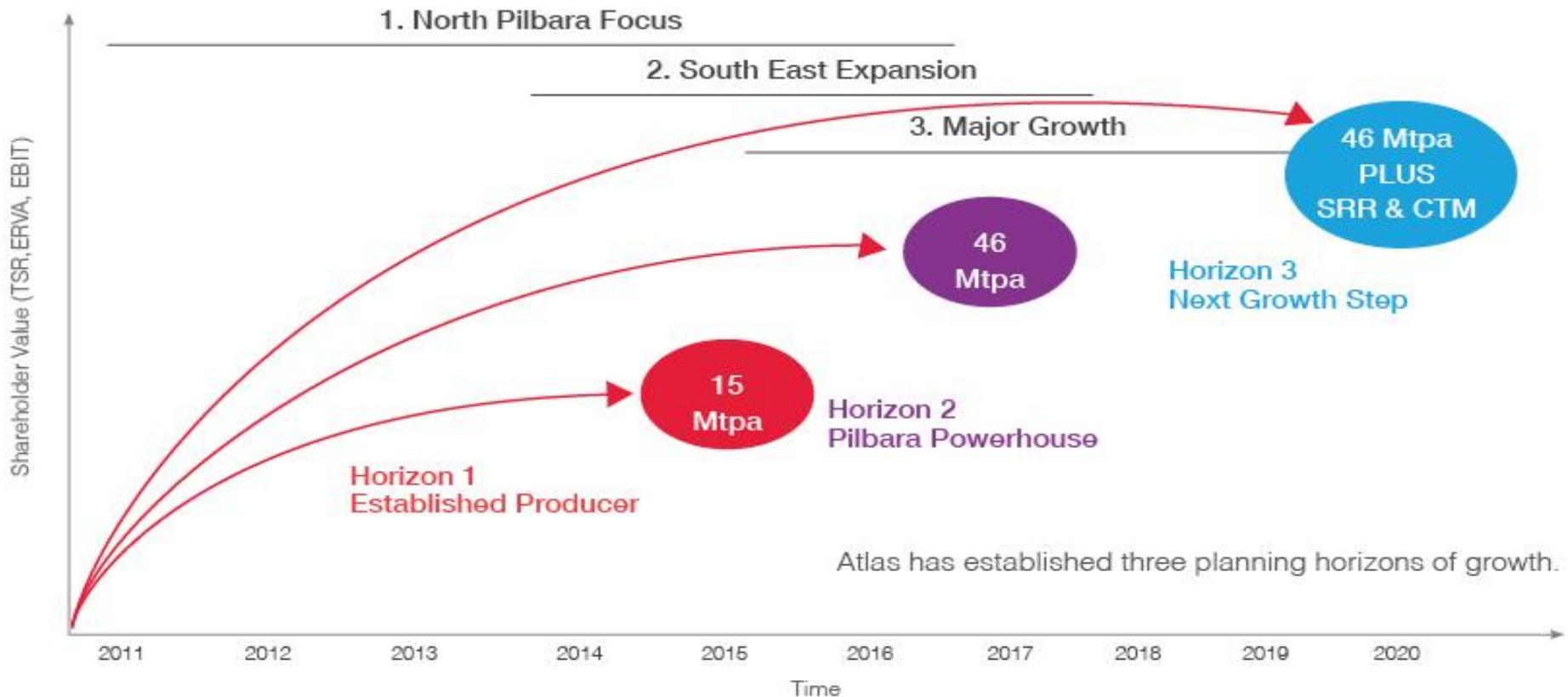
Note:

Under AIFRS, Atlas is required to consolidate the losses of Shaw River Manganese and equity account for losses incurred by Centaurus

Atlas Strategic Planning Horizons



Atlas Iron Position - Key Strategic Milestones



Atlas DSO Resources – released on 5 Feb 13



Atlas - DSO Mineral Resource Summary - as at 31 December 2012									
	Resource Classification	Kt	Fe	SiO ₂	Al ₂ O ₃	P	S	LOI	CaFe
			(%)	(%)	(%)	(%)	(%)	(%)	(%)
Pardoo	Measured	40	56.8	7.2	2.6	0.18	0.03	8.1	61.8
	Indicated	8,900	56.3	8.2	1.9	0.11	0.03	8.2	61.4
	Inferred	8,000	55.6	7.9	2.4	0.10	0.02	9.1	61.2
Abydos	Indicated	17,900	57.2	6.4	1.8	0.05	0.02	9.5	63.2
	Inferred	5,000	56.8	7.1	1.5	0.06	0.02	9.4	62.7
Wodgina	Measured	7,120	56.7	7.0	1.6	0.04	0.11	8.5	62.0
	Indicated	23,300	56.1	7.9	1.9	0.08	0.05	9.0	61.7
	Inferred	15,000	53.9	8.9	3.5	0.06	0.05	9.5	59.5
Mt Webber	Measured	32,800	58.1	5.5	1.8	0.09	0.02	8.6	63.6
	Indicated	29,900	55.3	8.4	2.6	0.08	0.03	8.7	60.6
	Inferred	1,000	57.2	7.7	1.3	0.07	0.05	7.3	61.7
McPhee Creek	Measured	33,760	57.0	6.1	1.9	0.14	0.01	9.3	62.8
	Indicated	194,000	55.9	7.1	2.4	0.14	0.01	9.3	61.6
	Inferred	19,000	53.5	8.9	3.9	0.06	0.02	10.1	59.5
Mt Dove	Measured	800	59.7	5.0	1.5	0.11	0.02	7.7	64.7
	Indicated	1,500	56.9	8.1	2.1	0.11	0.03	8.0	61.8
	Inferred	200	56.5	8.9	2.0	0.11	0.02	7.8	61.3
Mid West	Inferred	12,000	60.0	6.3	2.9	0.06	0.01	3.7	62.3
Newman	Indicated	41,100	58.1	5.3	4.4	0.17	0.01	6.1	61.9
	Inferred	166,000	56.0	6.9	4.0	0.09	0.02	8.3	61.1
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	62,000	55.4	8.1	3.3	0.10	0.01	8.2	59.1
West Pilbara	Inferred	38,000	53.6	7.5	4.8	0.04	0.01	9.3	59.1
Total	Measured	117,720	57.7	5.6	2.3	0.10	0.02	8.6	63.3
	Indicated	655,700	56.0	6.9	3.2	0.10	0.02	8.7	61.7
	Inferred	326,200	55.5	7.4	3.8	0.08	0.02	8.4	60.4
Grand Total		1,099,620	56.1	6.9	3.3	0.10	0.02	8.6	61.5

Notes:

1. Pardoo, Wodgina, McCamey's North and Warrawanda resources quoted at >53% Fe cut-off grade.
2. Mt Webber, Abydos, Mt Dove, Crescent Moon, Main Range West, Newman, Midwest, West Pilbara, Davidson Creek Hub resources quoted at >50% Fe cut-off grade.
3. McPhee Creek Main Range is reported at a >45% Fe cutoff grade. The resource includes 10.5 Mt between 45% to 50% Fe.
4. CaFe% is calcined Fe calculated by Atlas using the following formula $(\text{Fe}\% / (100 - \text{LOI}\%)) * 100$.
5. Resources within the Mt Webber Altura JV are subject to a 70:30 AGO:AJM joint venture interest for Ibanez, Fender and Gibson resources.
6. Davidson Creek Hub Project was previously referred to as Jigalong Project.
7. Tonnes are rounded according to their JORC category and grades are carried through unaffected by rounding errors.

Atlas DSO Reserves – released on 5 Feb 13



Atlas Ore Reserves Table - as 31 December 2013									
Project Area	Reserve Classification	Kt	Fe	SiO ₂	Al ₂ O ₃	P	S	LOI	CaFe
			(%)	(%)	(%)	(%)	(%)	(%)	(%)
Pardoo - DSO	Proven	100	55.0	13.0	1.6	0.07	0.05	3.6	57.1
	Probable	3,000	57.2	7.2	1.9	0.09	0.04	7.9	62.1
Abydos - DSO	Probable	11,600	57.4	6.1	1.8	0.06	0.01	9.5	63.4
Wodgina - DSO	Proven	5,800	57.0	6.8	1.6	0.05	0.10	8.5	62.2
	Probable	9,800	57.6	6.3	1.5	0.08	0.04	8.9	63.2
Mt Webber** - DSO	Proven	29,700	58.2	5.5	1.8	0.09	0.02	8.6	63.6
	Probable	20,100	56.4	7.7	2.2	0.08	0.02	8.5	61.6
Mt Dove - DSO	Proven	700	59.6	5.3	1.4	0.11	0.02	7.6	64.5
	Probable	1,400	56.7	8.3	2.1	0.11	0.03	8.0	61.6
McPhee Creek - DSO	Proven	22,200	58.4	4.7	1.8	0.13	0.01	9.1	64.2
	Probable	78,200	57.8	5.2	1.8	0.16	0.01	9.2	63.7
McPhee Creek - BFO	Proven	8,900	52.3	11.3	2.6	0.13	0.01	9.4	57.7
	Probable	68,700	52.1	11.1	3.5	0.11	0.02	9.4	57.5
Davidson Creek Hub [^] - BFO	Proven	31,000	58.1	5.0	2.8	0.10	0.01	8.2	63.3
	Probable	208,000	55.9	6.3	3.6	0.08	0.01	8.7	61.3
Port (Utah Point)	Proven	186	56.2	8.2	1.4	0.07	0.06	7.6	60.8
Sub Total	Proven	99,000	57.6	5.8	2.2	0.10	0.02	8.6	63.1
	Probable	401,000	55.8	7.0	3.0	0.10	0.02	8.9	61.2
Grand Total		499,000	56.1	6.7	2.9	0.10	0.02	8.9	61.6

Notes:

- **60% of the Ore Reserves at Mt Webber are subject to Joint Venture interests in the ratio AGO 70% : AJM 30%.
- ^Davidson Creek Hub (previously referred to as Jigalong-Ferraus Project) incorporates the Davidson Creek, Mirrin Mirrin and Robertson Range project areas.
- The Ore Reserves are reported at Cut-Off-Grades ranging from 45 - 56% Fe.
- The Ore Reserves have been estimated in compliance with the JORC Code.
- CaFe% is calcined Fe calculated by Atlas using the following formula $(Fe\%/(100-LOI\%))*100$.
- DSO refers to Direct Shipping Ore.
- BFO refers to Beneficiation Feed Ore, representing the ore feed for a beneficiation plant to upgrade to final product.

Atlas DSO Resources & Reserves



Competent Persons Statements

Ore Reserve Estimation – Pardoo, Wodgina, Mt Dove, Abydos, Mt Webber and McPhee Creek

The information in this report that relates to Ore Reserve estimations for the Pardoo, Wodgina, Mt Dove, Abydos, Mt Webber and McPhee Creek Areas, is based on information compiled under the guidance of and audited by Mr Steve Craig, who is a member of the Australasian Institute of Mining and Metallurgy. Steve Craig is a full time employee and Managing Director of Oreology Pty Ltd. Steve Craig 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'. Steve Craig consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Ore Reserve Estimation – Davidson Creek Hub (formerly Jigalong-Ferraus Project - Davidson Creek, Robertson Range, Mirrin Mirrin)

The information in this report that relates to Ore Reserve estimations for the Davidson Creek Hub (formerly Jigalong-Ferraus) Project Area is based on information compiled by Mr Alan G. Cooper, who is a member of the Australasian Institute of Mining and Metallurgy. Alan Cooper is a full time employee of Snowden Mining Industry Consultants Pty Ltd. Alan Cooper 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'. Alan Cooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Ore Reserve Estimation – Ore Stocks at Wodgina, Pardoo & Utah Port

The information in this report that relates to Ore Reserve estimations for the Ore stocks at Wodgina & Pardoo project Area and at Utah port is based on information compiled by Mr Jeremy Sinclair, who is a member of the Australasian Institute of Mining and Metallurgy. Jeremy Sinclair is a full time employee of Atlas Iron Ltd. Jeremy Sinclair 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'. Jeremy Sinclair consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Atlas DSO Resources & Reserves



Competent Persons Statements

Geological Data, Interpretation and Resource Estimation – Other DSO Projects

The information in this report that relates to mineral resource results on Atlas' DSO Projects other than Davidson Creek Hub (previously Jigalong) is based on information compiled by Mr Steve Warner who is a member of the Australasian Institute of Mining and Metallurgy. Steve Warner is a full time employee of Atlas. He 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Steve Warner consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Geological Data, Interpretation and Resource Estimation – Davidson Creek Hub Project (formerly Jigalong Project)

The information in this report that relates to mineral resource results on Atlas' Davidson Creek Hub Project (formerly Jigalong 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. He 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. John Graindorge consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Exploration Results

The information in this report that relates to exploration results is based on information compiled by Mr Pip Darvall who is a member of the Australian Institute of Mining and Metallurgy. Pip Darvall 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'. Pip Darvall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Production and Shipping Targets

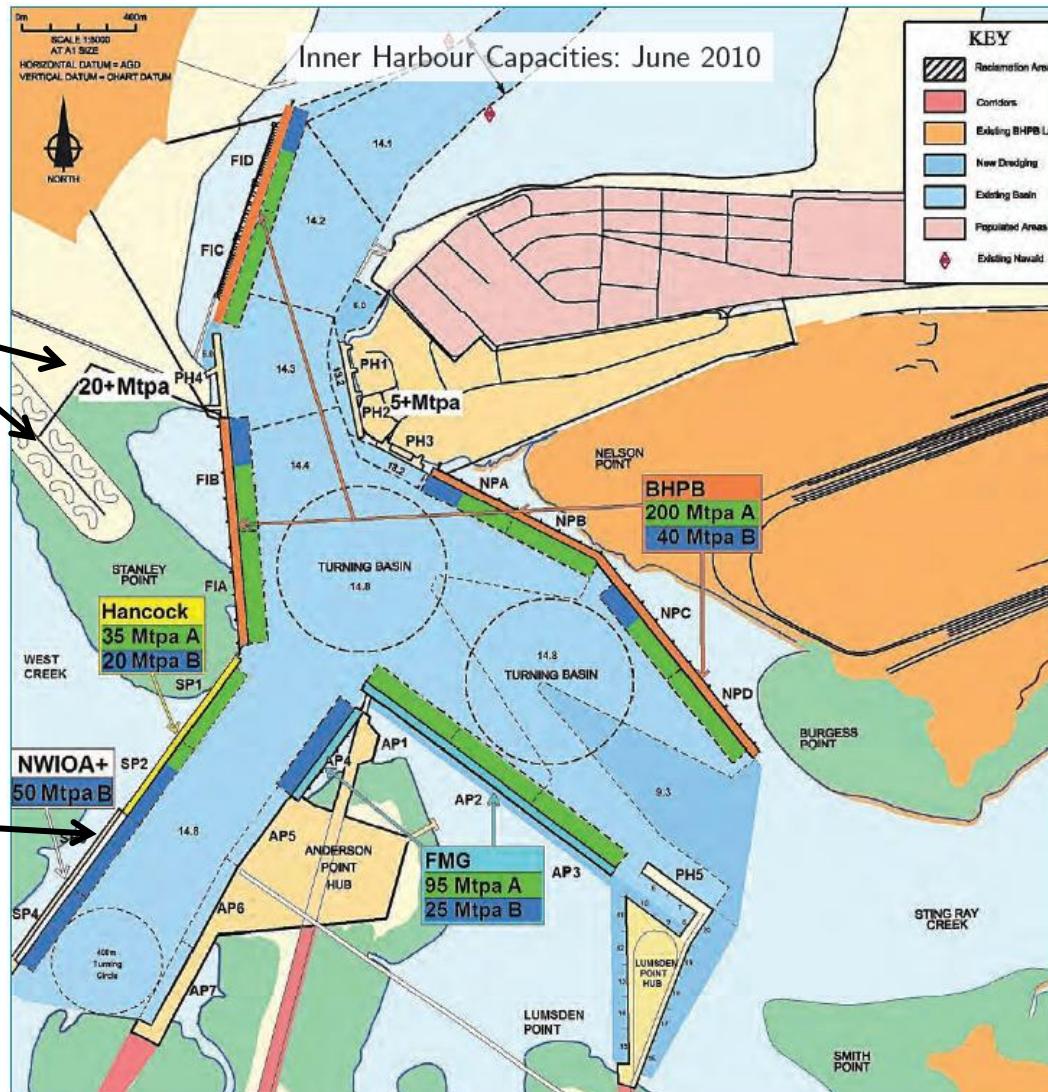
The production and shipping targets for Atlas' DSO projects are subject to the completion of all necessary feasibility studies, environmental permitting, port access, financing arrangements, execution of infrastructure related agreements, necessary agreements with joint venture parties and timely project construction

Port Allocation at Port Hedland Port



Atlas – Utah Point Up to 15Mtpa

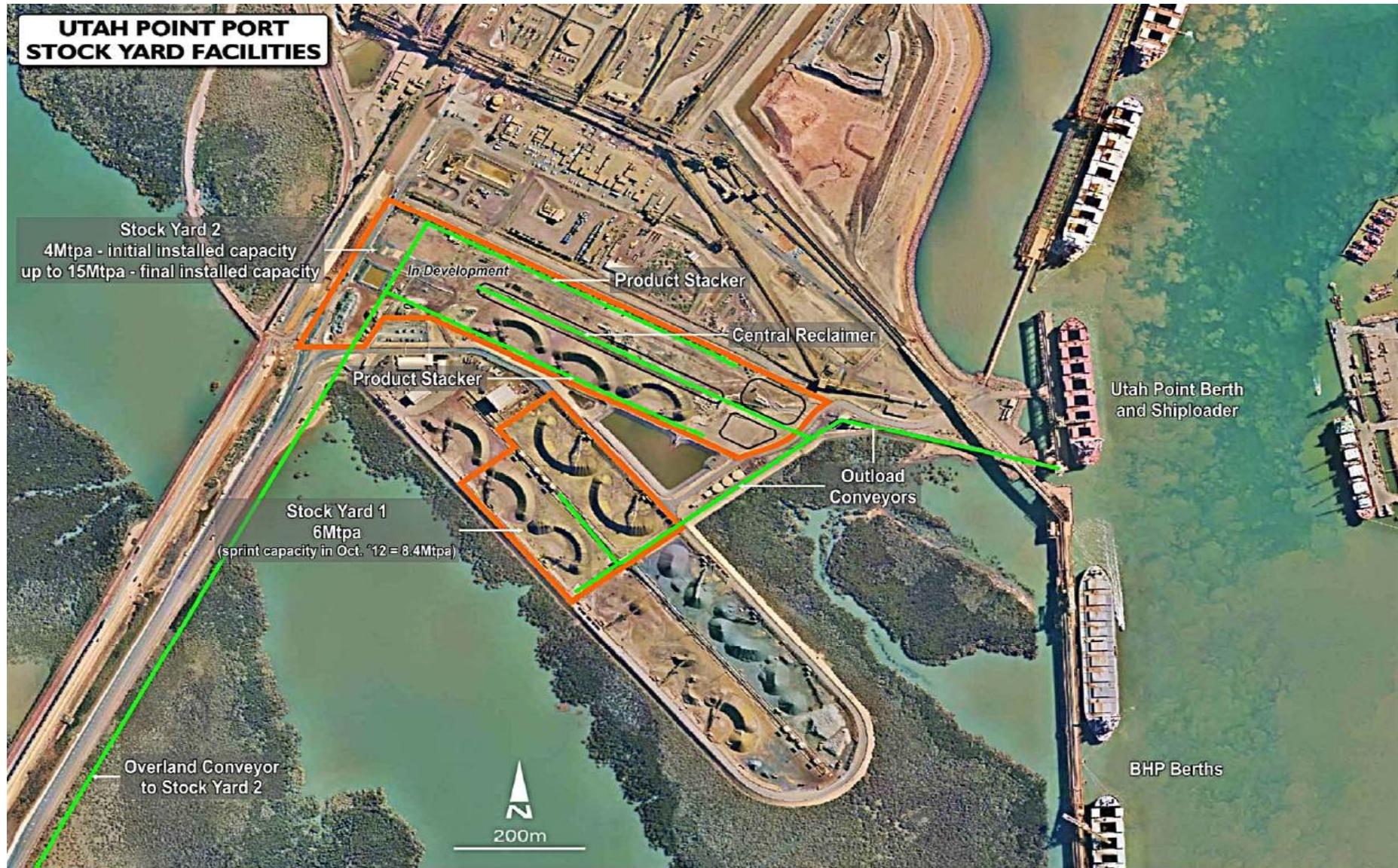
Atlas (NWI) – South West Creek – Up to 31.5Mtpa



Port Hedland Inner Harbour



Utah Point Port Stockyard Facilities



Port Hedland Inner Harbour

