Investor Presentation
Half Year Results
February 2013
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- This presentation and information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with Atlas’ other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Atlas website.
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

**Tonnes Mined**

- Sep 11: 1800
- Dec 11: 1600
- Mar 12: 1200
- Jun 12: 1400
- Sep 12: 1600
- Dec 12: 2000

**Tonnes Processed**

- Sep 11: 1500
- Dec 11: 1600
- Mar 12: 1200
- Jun 12: 1400
- Sep 12: 1600
- Dec 12: 2000

**Tonnes Shipped**

- Sep 11: 1500
- Dec 11: 1600
- Mar 12: 1200
- Jun 12: 1400
- Sep 12: 1600
- Dec 12: 2000

Thousand tonnes per quarter
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 $70M\(^1\), being ~ $20/t
- Underlying Profit after tax\(^2\) of $1M
- Impacted by
  - lower commodity prices\(^3\)
  - 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)

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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

<table>
<thead>
<tr>
<th>Summary of Results</th>
<th>Dec 2012 Half Year</th>
<th>Dec 2011 Half Year</th>
<th>% Change</th>
<th>January 2013³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron Ore Shipments</td>
<td>Mt (WMT)</td>
<td>3.34</td>
<td>2.85</td>
<td>17%</td>
</tr>
<tr>
<td>Average Price per tonne received CFR DMT (Atlas Standard Product)</td>
<td>US$/t</td>
<td>US$103.0</td>
<td>US$139.0</td>
<td>(26%)</td>
</tr>
<tr>
<td>Average Price per tonne received CFR DMT (incl. Atlas Value Fines)</td>
<td>US$/t</td>
<td>US$98.5</td>
<td>US$134.7</td>
<td>(27%)</td>
</tr>
<tr>
<td>Revenue (CFR)</td>
<td>A$Mil</td>
<td>288.3</td>
<td>341.4</td>
<td>(16%)</td>
</tr>
<tr>
<td>Cash surplus from operations¹</td>
<td>A$Mil</td>
<td>70.0</td>
<td>164.4</td>
<td>(57%)</td>
</tr>
<tr>
<td>Underlying Profit After Tax²</td>
<td>A$Mil</td>
<td>1.0</td>
<td>62.2</td>
<td>(98.4%)</td>
</tr>
</tbody>
</table>

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. This information for the month of January 2013 has not been independently audited or reviewed.
## Cash Surplus from Operations to NPAT

<table>
<thead>
<tr>
<th></th>
<th>Dec 2012 Half Year</th>
<th>Dec 2011 Half Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash surplus from operations</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>70.0</td>
<td>164.4</td>
</tr>
<tr>
<td>Unwind of port prepayment</td>
<td>(4.6)</td>
<td>(5.1)</td>
</tr>
<tr>
<td>Exploration &amp; Evaluation Expense</td>
<td>(14.1)</td>
<td>(43.6)</td>
</tr>
<tr>
<td>Other Costs (excl. depreciation &amp; amortisation)</td>
<td>(27.0)</td>
<td>(17.2)</td>
</tr>
<tr>
<td>Share of loss of Associates &amp; JV</td>
<td>(3.3)</td>
<td>(4.1)</td>
</tr>
<tr>
<td><strong>Underlying EBITDA</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>21.0</td>
<td>94.4</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(41.5)</td>
<td>(17.8)</td>
</tr>
<tr>
<td>Net finance income</td>
<td>5.4</td>
<td>7.4</td>
</tr>
<tr>
<td><strong>Underlying profit / (loss) before tax</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>(15.1)</td>
<td>84.0</td>
</tr>
<tr>
<td>Underlying tax benefit / (expense)</td>
<td>16.1</td>
<td>(21.9)</td>
</tr>
<tr>
<td><strong>Underlying profit after tax</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>1.0</td>
<td>62.2</td>
</tr>
<tr>
<td>Impairment expense – net of tax</td>
<td>(258.2)</td>
<td>(49.8)</td>
</tr>
<tr>
<td>Net impact of business combinations</td>
<td>1.2</td>
<td>(6.3)</td>
</tr>
<tr>
<td><strong>Statutory net profit / (loss) after tax (NPAT)</strong></td>
<td>(256.0)</td>
<td>6.1</td>
</tr>
</tbody>
</table>

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).
H1 FY12 to H1 FY13 EBITDA Analysis

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

Atlas

Market pricing robustness

Source: Macquarie Bank – October 2012 – cash cost per tonne CFR
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**

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMC Group</td>
<td>7.34%</td>
</tr>
<tr>
<td>Schroders</td>
<td>6.54%</td>
</tr>
<tr>
<td>Blackrock</td>
<td>5.38%</td>
</tr>
<tr>
<td>Top 20</td>
<td>63.51%</td>
</tr>
</tbody>
</table>

**Capital Structure**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Shares</td>
<td>909.7M</td>
</tr>
<tr>
<td>Market Cap at $1.60</td>
<td>A$1,456M</td>
</tr>
<tr>
<td>Cash as at 31 Dec 2012</td>
<td>A$423M</td>
</tr>
<tr>
<td>Debt as at 31 Dec 2012</td>
<td>A$261M</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>A$1,294M</td>
</tr>
<tr>
<td>Options</td>
<td>14.0M</td>
</tr>
</tbody>
</table>

**Atlas’ Share Price Performance**

[Graph showing share price performance with a line chart and volume bar chart.]
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

Horizon 1 North Pilbara
- Resources – 151.4Mt
- Reserves – 82.2Mt
- Exploration Potential - Miralga Creek & Corunna Downs

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

- 21% increase in Pilbara Ore Reserves to 499Mt\textsuperscript{1}
- 98% increase in McPhee Creek Ore Reserve to 178Mt\textsuperscript{1}
- North Pilbara (Horizon 1) Reserves at 82.2Mt net of production\textsuperscript{1}
- Total Resources \(\sim\) 1.1Bt\textsuperscript{1}

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 approvals\(^1\) 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
1. Refer to Appendices for Resource and Reserve Tables, and Competent Person statements
Atlas Iron Limited (AGO)

- 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)
- 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 base
- 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

<table>
<thead>
<tr>
<th></th>
<th>1&lt;sup&gt;st&lt;/sup&gt; Qtr</th>
<th>2&lt;sup&gt;nd&lt;/sup&gt; Qtr</th>
<th>Dec 2012 Half Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Iron Ore Shipments (WMT)&lt;sup&gt;1&lt;/sup&gt;</td>
<td>1.59Mt</td>
<td>1.75Mt</td>
<td>3.34Mt&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>Cash costs per tonne (WMT)</td>
<td>A$46-$50/t</td>
<td>A$46-$50/t</td>
<td>A$46-$50/t&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>Average Price achieved for all product incl. value fines CFR DMT</td>
<td>US$95/t</td>
<td>US$101/t</td>
<td>US$98/t</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Before tax:</th>
<th>Dec 2012 $’000</th>
<th>Dec 2011 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit / (loss) before tax</td>
<td>(468,899)</td>
<td>7,693</td>
</tr>
<tr>
<td>Business combination expense</td>
<td>-</td>
<td>20,266</td>
</tr>
<tr>
<td>Impairment loss</td>
<td>454,886</td>
<td>69,023</td>
</tr>
<tr>
<td>Gain on bargain purchase of subsidiary</td>
<td>(1,391)</td>
<td>-</td>
</tr>
<tr>
<td>(Gain) / loss on control of subsidiary</td>
<td>218</td>
<td>(12,851)</td>
</tr>
<tr>
<td>Underlying (loss)/profit before tax - Non-IFRS¹</td>
<td>(15,186)</td>
<td>84,131</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>After tax:</th>
<th>Dec 2012 $’000</th>
<th>Dec 2011 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (loss)/profit after tax</td>
<td>(256,044)</td>
<td>6,080</td>
</tr>
<tr>
<td>Business combination expense</td>
<td>-</td>
<td>19,184</td>
</tr>
<tr>
<td>Impairment loss (net of income tax and MRRT)</td>
<td>258,219</td>
<td>49,809</td>
</tr>
<tr>
<td>Gain on bargain purchase of subsidiary</td>
<td>(1,391)</td>
<td>-</td>
</tr>
<tr>
<td>(Gain) / loss on control of subsidiary</td>
<td>218</td>
<td>(12,851)</td>
</tr>
<tr>
<td>Underlying profit after tax - Non-IFRS¹</td>
<td>1,002</td>
<td>62,222</td>
</tr>
</tbody>
</table>

¹. 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).
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

| 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

<table>
<thead>
<tr>
<th>$ millions</th>
<th>Dec 2012 Half Year</th>
<th>Dec 2011 Half Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA$^1$</td>
<td>21.0</td>
<td>94.4</td>
</tr>
<tr>
<td>Working capital movements</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td>(15.1)</td>
<td>1.1</td>
</tr>
<tr>
<td>Debtors and other assets</td>
<td>(7.2)</td>
<td>(12.4)</td>
</tr>
<tr>
<td>Creditors and other liabilities</td>
<td>(15.1)</td>
<td>22.5</td>
</tr>
<tr>
<td>Interest received</td>
<td>9.7</td>
<td>10.5</td>
</tr>
<tr>
<td>Share of JV and associates losses</td>
<td>3.3</td>
<td>4.1</td>
</tr>
<tr>
<td>Other non-cash items</td>
<td>(1.9)</td>
<td>0.5</td>
</tr>
<tr>
<td>Underlying operating cash flow$^2$</td>
<td>(5.3)</td>
<td>120.7</td>
</tr>
</tbody>
</table>

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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

CURRENT MINES
8 Mtpa

- Pardoo
  DSO Project
- Wodgina
  DSO Project
- Mt Dove
  DSO Project
- Utah Point
  Yard 1

HORIZON 1
15 Mtpa

- Abydos
  DSO Project
  June 2013
- Mt Webber
  DSO Project
  December 2013
- Exploration Upside
  • Corruna Downs
  • Miraiga Creek
  • Other
- Utah Point
  Yard 2

HORIZON 2
46 Mtpa

- McPhee Creek
  DSO Project
- S.E. Pilbara
  DSO Project
- NWI - Port Hedland
  South West Creek berths
- Exploration
  - Existing Pilbara assets
- Pilbara Rail Network

HORIZON 3
46 Mtpa+

- Ridley Magnetite Project
- Shaw River
  (Manganese)
- Centaurus
  (Brazilian Iron Ore)
- Exploration
  • Mid West
  • Other
- Strategic Acquisitions

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 Resources\(^1\)
- 49.8Mt is Ore Reserves\(^1\)
- 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 approvals\(^2\) and finalising production JV agreement with Altura (~16%)

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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 Resources
- 178Mt Reserves
  - 100Mt DSO
  - 78Mt BFO
- Targeting product specification of 57.5%Fe
- Targeting 2015 start up

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

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

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

1. North Pilbara Focus
2. South East Expansion
3. Major Growth

Horizon 1
Established Producer

Horizon 2
Pilbara Powerhouse

Horizon 3
Next Growth Step

46 Mtpa
PLUS SRR & CTM

Atlas has established three planning horizons of growth.
### 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 Mineral Resource Summary - as at 31 December 2012

<table>
<thead>
<tr>
<th>Resource Classification</th>
<th>Kt</th>
<th>Fe</th>
<th>SiO₂</th>
<th>Al₂O₃</th>
<th>P</th>
<th>S</th>
<th>LOI</th>
<th>CaFe</th>
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<td>6.8</td>
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<tr>
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<td>61.7</td>
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<tr>
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<td>0.02</td>
<td>8.6</td>
<td>61.5</td>
</tr>
</tbody>
</table>
Atlas DSO Reserves – released on 5 Feb 13

**Atlas Ore Reserves Table - as 31 December 2013**

<table>
<thead>
<tr>
<th>Project Area</th>
<th>Reserve Classification</th>
<th>Kt</th>
<th>Fe (%)</th>
<th>SiO₂ (%)</th>
<th>Al₂O₃ (%)</th>
<th>P (%)</th>
<th>S (%)</th>
<th>LOI (%)</th>
<th>CaFe%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pardoo - DSO</td>
<td>Proven</td>
<td>100</td>
<td>55.0</td>
<td>13.0</td>
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<td>Probable</td>
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<td>0.09</td>
<td>0.04</td>
<td>7.9</td>
<td>62.1</td>
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<td>Probable</td>
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<td>6.1</td>
<td>1.8</td>
<td>0.06</td>
<td>0.01</td>
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<td>63.4</td>
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<td>57.0</td>
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<td>1.6</td>
<td>0.05</td>
<td>0.10</td>
<td>8.5</td>
<td>62.2</td>
</tr>
<tr>
<td>Mt Webber** - DSO</td>
<td>Probable</td>
<td>29,700</td>
<td>58.2</td>
<td>5.5</td>
<td>1.8</td>
<td>0.09</td>
<td>0.02</td>
<td>8.6</td>
<td>63.6</td>
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<td>5.3</td>
<td>1.4</td>
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<td>0.02</td>
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<td>0.01</td>
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<td>Probable</td>
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<td>Port (Utah Point)</td>
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<td>0.10</td>
<td>0.02</td>
<td>8.9</td>
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</tbody>
</table>

**Notes:**
1. **60% of the Ore Reserves at Mt Webber are subject to Joint Venture interests in the ratio AGO 70% : AJM 30%.
2. *Davidson Creek Hub (previously referred to as Jigalong-Ferralsus Project) incorporates the Davidson Creek, Mirrin Mirrin and Robertson Range project areas.
3. The Ore Reserves are reported at Cut-Off-Grades ranging from 45 - 56% Fe.
4. The Ore Reserves have been estimated in compliance with the JORC Code.
5. CaFe% is calcined Fe calculated by Atlas using the following formula (Fe%/((100-LOI%))*100).
6. DSO refers to Direct Shipping Ore.
7. BFO refers to Beneficiation Feed Ore, representing the ore feed for a beneficiation plant to upgrade to final product.
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 Orelogy 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.
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

- Stock Yard 1: 5 Mtpa (sprint capacity in Oct 12 = 6.4 Mtpa)
- Stock Yard 2: 4 Mtpa - initial installed capacity, up to 15 Mtpa - final installed capacity
- Product Stacker
- Central Reclaimer
- Utah Point Berth and Shiploader
- Overland Conveyor to Stock Yard 2