



Mineral Resources and Ore Reserves at 30 June 2018

Summary

- **Product depletion at operating mines due to ore shipped in FY18**
- **Cessation of mining operations at Abydos in October 2017**

Atlas Iron Limited (ASX: AGO) advises on its Mineral Resources and Ore Reserves as at 30 June 2018.

The reported Mineral Resources and Ore Reserves at Atlas' operating Abydos and Mt Webber mines as at 30 June 2018 reflect production depletion as a result of 9.2m wmt shipped during FY2018.

Atlas ceased mining operations at Abydos in October 2017. Atlas now only reports a Mineral Resource at Abydos for the undeveloped deposits of Sandtrax and Avalon Point. Atlas reports a modest Ore Reserve at Abydos, reflecting stockpiles of crushed material remaining at the site.

Atlas no longer reports an Ore Reserve at Wodgina, reflecting its loss of ownership of stockpiles of crushed material at the site pursuant to the exit plan agreed with Mineral Resources Limited.

Whilst there have been some changes to Atlas' product strategy, the Mineral Resources and Ore Reserves for the Corunna Downs Project have not changed since 30 June 2017.

Full details of Atlas' Mineral Resources and Ore Reserves as at 30 June 2018 are set out in Appendix 1 to this announcement.

Investor Enquiries:

Atlas Iron Limited
Company Secretary +61 8 6228 8000

Media Enquiries:

Read Corporate +61 8 9388 1474
Paul Armstrong +61 421 619 084

Appendix 1

Mineral Resources and Ore Reserves as at 30 June 2018

Mineral Resources and Ore Reserves in the following tables are as of 30 June 2018. Comparative totals from 30 June 2017 are provided for reference.

2018 Mineral Resources

	Mining Method (b)	Measured Resources at end June 2018		Indicated Resources at end June 2018		Inferred Resources at end June 2018		Total resources 2018 compared with 2017				Atlas Interest %	Reporting Cut-off % Fe
		Tonnage	Grade	Tonnage	Grade	Tonnage	Grade	Tonnage		Grade			
		Kt	% Fe	Kt	% Fe	Kt	% Fe	2018 Kt	2017 Kt	2018 % Fe	2017 % Fe		
Iron Ore (a)													
Pardoo	O/P	-	-	-	-	9,000	55.7	9,000	9,000	55.7	55.7	100	53
Abydos (c)	O/P	-	-	-	-	2,000	55.9	2,000	9,600	55.9	56.8	100	50
Mt Webber (d)	O/P	23,200	58.6	13,300	56.2	1,000	56.9	37,500	47,500	57.7	57.1	100	50
McPhee Creek	O/P	32,500	57.4	205,100	56.2	8,000	55.2	245,600	246,900	56.3	56.3	100	48.5
-	O/P	-	-	-	-	4,000	57.6	4,000	4,000	57.6	57.6	100	50
Corunna Downs	O/P	-	-	51,100	57.2	13,000	57.0	64,100	64,100	57.2	57.2	100	50
Mid-West	O/P	-	-	-	-	7,000	57.2	7,000	7,000	57.2	57.2	100	50
Hickman	O/P	-	-	-	-	70,000	55.4	70,000	70,000	55.4	55.4	100	50
Western Creek	O/P	-	-	-	-	79,000	56.0	79,000	79,000	56.0	56.0	100	50
Jimblebar (e)	O/P	-	-	41,100	58.1	27,000	55.6	68,100	69,100	57.1	57.1	100	50/53
Warrawanda	O/P	-	-	-	-	24,000	56.8	24,000	24,000	56.8	56.8	100	53
Davidson Creek Hub	O/P	52,000	57.1	330,300	55.9	94,000	55.8	476,300	476,300	56.0	56.0	100	50
West Pilbara	O/P	-	-	-	-	38,000	53.6	38,000	38,000	53.6	53.6	100	50
Total Mineral Resource		107,700	57.5	640,900	56.3	376,000	55.7	1,124,600	1,144,500	56.2	56.2		

Mineral resources are reported inclusive of reserves

a - Iron Ore Resource tonnes are reported on a dry weight basis

b - Likely mining method: O/P=Open Pit

c - Atlas completed mining of the Cove, Mullaloo, Contacios and Scarborough deposits at Abydos in FY2018. Remaining Mineral Resources are limited to the Sandtrax and Avalon Point deposits

d - Mt Webber Mineral Resources have decreased due to production at Ibanez, Fender and Daltons and includes 400kt of crushed fines material stockpiled on site

e - Jimblebar Resources reported at 50%Fe cut-off except McCameys North (47Mt) which is reported at a 53% cut-off

2018 Ore Reserves

	Product Type (a)	Proved Ore Reserves at end June 2018		Probable Ore Reserves at end June 2018		Total Ore Reserves at end of June 2018		Total Ore Reserves at end of June 2017		Atlas Interest	Reporting Cut-Off
		Kt	% Fe	Kt	% Fe	Kt	% Fe	Kt	% Fe	%	% Fe
Abydos (b)	Standard Fines (c)	-	-	-	-	-	-	1,000	57.1	100	52.0
Mt Webber (d)	Saleable Product (e)	18,700	58.6	11,300	56.1	30,000	57.6	39,800	57.2	100	50.0 - 53.5
Wodgina	Value Fines	-	-	-	-	-	-	150	53.0	100	
Corunna Downs	Saleable Product	-	-	20,900	57.0	20,900	57.0	20,900	57.0	100	51.0 - 53.0
Abydos Stocks	Saleable Product	60	54.4	-	-	60	54.4	-	-	100	
Mt Dove Stocks	Saleable Product	90	54.9	-	-	90	54.9	50	56.1	100	
Port Stocks	Saleable Product	130	58.0	-	-	130	58.0	300	56.7	100	
Total Fe Ore Reserves (f)		19,000	58.5	32,200	56.7	51,100	57.4	62,100	57.1		

	Product Type (g)	Proved Ore Reserves at end June 2018		Probable Ore Reserves at end June 2018		Total Ore Reserves at end of June 2018		Total Ore Reserves at end of June 2017		Atlas Interest	Reporting Cut-Off
		Kt	% Li ₂ O	Kt	% Li ₂ O	Kt	% Li ₂ O	Kt	% Li ₂ O	%	% Li ₂ O
Mt Dove Stocks	Lithium DSO (h)	8	1.63	-	-	8	1.63	-	-	90	
Port Stocks	Lithium DSO	61	1.60	-	-	61	1.60	-	-	90	
Total Li₂O Ore Reserves (f)		69	1.60	-	-	69	1.60	-	-		

a - Fe Ore Reserves are Iron Ore, reported on an in-situ dry weight basis to be mined by open pit method or a loose dry weight basis for site based stockpiles

b - Mining at Abydos ceased in October 2017

c - Standard Fines product targets a grade at or above 56.4% Fe

d - Ore reserves at Mt Webber decreased following production depletion

e - Saleable Product includes both Lump and Fines products

f - The presented tonnages and grades are rounded. Total tonnages and grade are summed on the raw data then rounded.

g - Li₂O Ore Reserves are Lithium DSO Ore stockpiles, reported on a loose dry weight basis

h - Lithium DSO product targets a grade at or above 1.50% Li₂O

Mineral Resources and Ore Reserves Corporate Governance

Atlas has an established Ore Reserve Steering Committee (ORSC) that oversees the Mineral Resources and Ore Reserves processes and reporting. The committee includes management from geology, operations and mine planning. It meets regularly and is responsible for reconciliation, estimation and reporting of Mineral Resources and Ore Reserves. Ore Reserves undergo rigorous governance and signoff processes extending to all disciplines responsible to satisfy JORC compliance with this process audited by external consultants. Atlas continues to develop its internal systems and controls in order to maintain JORC (2012) compliance in all external reporting, including the preparation of all reported data by Competent Persons as members of the Australasian Institute of Mining and Metallurgy.

Competent Persons Statements

Mining Ore Reserve Estimates - Compliance with the JORC code assessment criteria

This mining Ore Reserve statement has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code - 2012 Edition).

Ore Reserve Estimation – Wodgina, Abydos, Mt Webber, Corunna Downs and Ore Stocks at Utah Port and Mt Dove

The information in this report that relates to Ore Reserve estimations for the Wodgina, Abydos, Mt Webber, Corunna Downs Areas and ore stocks at Utah Port and Mt Dove, is based on information compiled under the guidance of and audited by Mr Adam Liebenberg who is a member of the Australasian Institute of Mining and Metallurgy. Adam Liebenberg is a full time employee and security holder of Atlas. Adam Liebenberg 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Adam Liebenberg consents to the inclusion in the report 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 (excluding Miji Miji deposit)

The information in this report that relates to mineral resource results on Atlas' Davidson Creek Hub 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. John Graindorge 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. John Graindorge consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Geological Data, Interpretation and Resource Estimation – Atlas DSO Projects (including Miji Miji deposit but excluding all other deposits at Davidson Creek Hub)

The information in this report that relates to mineral resource results on Atlas' DSO Projects, other than Davidson Creek Hub, is based on information compiled by Mr Leigh Slomp who is a member of the Australasian Institute of Mining and Metallurgy. Leigh Slomp is a full time employee and shareholder of Atlas. Leigh Slomp 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Leigh Slomp consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.