



ASX Announcement

1 September 2015

Atlas announces executive changes as part of ongoing cost reduction program

Atlas Iron (ASX: AGO) advises that it has made a series of executive changes as part of its ongoing strategy to reduce costs.

Ken Brinsden has moved from Executive Director to Non-executive Director and Mark Hancock will resume the position of Chief Financial Officer following the resignation of Brian Lynn for personal reasons (as disclosed in the Annual Financial Report released to ASX on 13 August 2015). The CFO role will now include the duties of Mr Hancock's previous role as Chief Commercial Officer.

These changes represent a total annual saving to Atlas of ~\$1 million. They will also ensure that the Company retains Mr Brinsden's extensive operational skills and knowledge.

Atlas has now reduced its number of senior executives from five to three, cutting corporate overheads in the process, while retaining the skills needed within its business.

Atlas Managing Director David Flanagan said the Company was committed to identifying further savings to continue reducing its break-even price.

"Ken has done an outstanding job constantly cutting costs over the past 18 months culminating in the delivery of the contractor collaboration model, and historically growing Atlas' Pilbara production to 15Mtpa. His achievements have been invaluable to Atlas," Mr Flanagan said.

"Ken recognises the need for this cost-cutting program to continue at every level and therefore he is stepping back to a Non-executive role.

"This will also enable Atlas to still have the benefit of his extensive operational skills as we seek to drive out costs and maximise efficiencies.

"I would like to thank Ken for the huge amount he has achieved for Atlas in what has been an extremely tough iron ore market and I look forward to being able to continue working with him at Board level.

"I would also like to thank Mark for agreeing to take on the role of CFO. This reflects the widespread commitment to cost reduction across the Company."

Atlas announced last week that full cash costs fell to A\$55/WMT CFR (pre-collaborating contractor margin share) in the month of July from A\$66/WMT CFR in the June Quarter. Atlas' average realised sale price for July was A\$57/WMT CFR (see ASX release dated August 28, 2015).

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