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10 May 2016

By mail

To Company Announcements Platform
Australian Securities Exchange

Notice of initial substantial holder

Dear Sir/Madam

On behalf of Bain Capital Credit, LP., we enclose a Form 603 (*Notice of initial substantial holder*) in respect of Atlas Iron Limited ACN 110 396 168 (ASX:AGO) pursuant to section 671B of the *Corporations Act 2001* (Cth).

Yours faithfully
Gilbert + Tobin

David Clee
Partner
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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Atlas Iron Limited (Atlas)

ACN/ARSN 110 396 168

1. Details of substantial holder

Name Bain Capital Credit, LP (formerly Sankaty Advisors, LP) ("BCC")

ACN/ARSN (if applicable) Not applicable.

The holders became a substantial holder on 6 May 2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	1,007,201,656	1,007,201,656	11.32%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
BCC	Relevant interest under sections 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) in the ordinary shares held by or on behalf of the funds listed in Annexure A of this form (Managed Entities).	1,007,201,656 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
See Annexure A.			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number
BCC and the Managed Entities	6 May 2016	The Managed Entities acquired their relevant interests in consideration for the compromise and extinguishment of a proportion of their claims in respect of certain secured debt owed by Atlas. BCC did not provide any further consideration in respect of the acquisition of the relevant interests.	1,007,201,656 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BCC	200 Clarendon Street, Boston MA 02116
Each of the Managed Entities	c/o Bain Capital Credit, LP – 200 Clarendon Street, Boston MA 02116

Signature

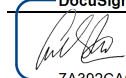
Bain Capital Credit, LP

print name

Andrew S Viens

capacity

sign here



date

5/9/2016

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Annexure "A"

This is Annexure "A" referred to in the Form 603 "Notice of initial substantial holder"

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
BCC	Aon Hewitt Group Trust	Aon Hewitt Group Trust	16,384,486 ordinary shares
BCC	Catholic Health Initiatives Master Trust	Catholic Health Initiatives Master Trust	17,119,007 ordinary shares
BCC	CHI Operating Investment Program L.P.	CHI Operating Investment Program L.P.	22,881,554 ordinary shares
BCC	FirstEnergy Corp. Master Pension Plan	FirstEnergy Corp. Master Pension Plan	23,315,051 ordinary shares
BCC	Future Fund Board of Guardians	Future Fund Board of Guardians	117,321,165 ordinary shares
BCC	Kaiser Foundation Hospitals	Kaiser Foundation Hospitals	30,226,896 ordinary shares
BCC	Kaiser Permanente Group Trust	Kaiser Permanente Group Trust	18,371,340 ordinary shares
BCC	Los Angeles County Employees Retirement Association	Los Angeles County Employees Retirement Association	32,205,941 ordinary shares
BCC	Sankaty Rio Grande FMC, L.P.	Sankaty Rio Grande FMC, L.P.	11,469,741 ordinary shares
BCC	Sankaty Managed Account (PSERS), L.P.	Sankaty Managed Account (PSERS), L.P.	44,252,587 ordinary shares
BCC	Qantas Superannuation Plan	Qantas Superannuation Plan	34,322,331 ordinary shares
BCC	RBS Pension Trustee Limited	The Royal Bank of Scotland Group Pension Fund	61,876,652 ordinary shares
BCC	San Francisco City and County Employees' Retirement System	San Francisco City and County Employees' Retirement System	11,440,799 ordinary shares
BCC	Sears Holdings Pension Plan	Sears Holdings Pension Plan	27,799,378 ordinary shares
BCC	Sunsuper Pooled Superannuation Trust	Sunsuper Pooled Superannuation Trust	11,817,403 ordinary shares
BCC	Sankaty Managed Account (TCCC), L.P.	Sankaty Managed Account (TCCC), L.P.	37,580,223 ordinary shares
BCC	Blue Cross of California	Blue Cross of California	49,688,508 ordinary shares
BCC	Community Insurance Company	Community Insurance Company	17,161,165 ordinary shares
BCC	Sankaty High Income Partnership, L.P.	Sankaty High Income Partnership, L.P.	271,723,485 ordinary shares
BCC	Sankaty Senior Loan Fund, L.P.	Sankaty Senior Loan Fund, L.P.	98,191,793 ordinary shares
BCC	Sankaty Senior Loan Fund PLC	Sankaty Senior Loan Fund PLC	42,503,206 ordinary shares
BCC	Sankaty Senior Loan Fund (SRI), L.P.	Sankaty Senior Loan Fund (SRI), L.P.	9,548,945 ordinary share

This is Annexure "A" referred to in the Form 603 "Notice of initial substantial holder"

Signature

Bain Capital Credit, LP

print name
sign here

Andreas Wiens

capacity

date 5/9/2016

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