EXPLORATION UPDATE **29 January 2014**

North Pilbara Exploration and Resource Development Success

HIGHLIGHTS

1. **The first drilling program at the favourably located Miralga Creek Project has returned excellent preliminary intercepts, including:**
    - **64m @ 59.85%Fe (from 36m) in MRRC0012,**
    - **48m @ 57.97%Fe (from surface) in MRRC0002, and**
    - **30m @ 59.20%Fe (from 2m) in MRRC0001.**
2. **New assays from Corunna Downs support existing interpretations, with further intercepts including:**
    - **70m @ 57.78% Fe (from surface) in CDRC0238,**
    - **94m @ 58.92% Fe (from surface) in CDRC0239,**
    - **58m @ 60.52% Fe (from 112m) in CDRC0225, and**
    - **58m @ 57.64% Fe (from 56m) in CDRC0197.**
3. **Indicated and Inferred Mineral Resource of 25.4Mt @ 57.1% Fe declared for the Corunna Downs Split Rock deposit, including 20Mt Indicated and 5.4Mt Inferred.**

Atlas Iron Ltd is pleased to announce further exploration and resource development success from its North Pilbara projects.

Excellent first pass RC drilling results from Miralga Creek and a continued stream of intercepts at Corunna Downs demonstrate that the North Pilbara remains a favorable location for iron exploration. Atlas' significant land holding in this region is a key strategic advantage, supported by its proven on-highway haulage model. Continued exploration success is building a broad pipeline of opportunities for Atlas to maintain and grow its Reserve base.

Atlas Iron's Managing Director Ken Brinsden said "Miralga Creek has the potential to be a fantastic value-add to our existing Abydos mine."

"The location and quality of the Split Rock resource demonstrates the strong potential for Corunna Downs to become a substantial project in Atlas' portfolio that will likely complement our other North Pilbara operations. There are many more targets yet to be tested in the Corunna Downs Project," he added.

Miralga Creek Exploration

First pass RC drilling at the 100% owned Miralga Creek Project (note 1% vendor royalty applies), has intersected iron mineralisation in banded iron formations along strike from the Abydos operation. The Miralga Creek project is located in close proximity to the Abydos Haul Rd (Figure 1, Figure 2). Follow up drilling is planned at Miralga Creek to further define the extent of mineralisation and progress the project given its favourable location.

Figures 3, 4 and 5 show details of the initial drill program undertaken. Significant intercepts are highlighted in Attachment 1.

Corunna Downs Exploration

The Corunna Downs Project 160km south east of Port Hedland continues to impress with further significant intercepts returned recently from the Runway and Shark Gully prospects (see previous Atlas ASX release of 9 December 2013). These results support the down dip continuity of mineralisation previously identified and give further support to the previously released Exploration target of 100-150Mt @ 55-58% Fe for the northern portion of the Corunna Downs Project (see ASX release of 9 December, 2013). Estimation works are underway on these Prospect areas.

Figures 6, 7 and 8 show details of these new drill results and significant intercepts are tabulated in Attachment 2.

Corunna Downs Resource Development

An updated Indicated and Inferred Mineral Resource estimate for the Split Rock deposit has been developed. Please refer to Table 1 below for details.

A detailed explanation of the mineral resource estimation and Competent Person attribution is provided in Attachment 3.

Table 1: Split Rock Mineral Resource as at December 2013, reported above a 50% Fe cut-off

Resource Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)	MnO (%)	CaO (%)	MgO (%)	TiO_2 (%)	K_2O (%)	CaFe%
Indicated	20.0	57.3	6.5	1.3	0.12	0.01	8.9	0.43	0.03	0.04	0.03	0.03	62.9
Inferred	5.4	56.2	7.1	2.1	0.12	0.01	9.1	0.31	0.15	0.12	0.06	0.03	61.9
Total	**25.4**	**57.1**	**6.6**	**1.5**	**0.12**	**0.01**	**9.0**	**0.40**	**0.06**	**0.06**	**0.04**	**0.03**	**62.7**

**CaFe% is calcined Fe calculated by Atlas using the following formula (Fe%/(100-LOI%))*100*
**Small discrepancies may occur due to rounding*

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Competent Person's Statement – Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Pip Darvall, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Pip Darvall is a full time employee of Atlas Iron Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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'. Pip Darvall consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Exploration Results have been verified by Steven Warner, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Steven Warner is a full time employee of Atlas Iron Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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'. Steven Warner consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – Mineral Resources

The information in this report that relates to Mineral Resources is based on information compiled by Steven Warner who is a member of the Australasian Institute of Mining and Metallurgy. Steven Warner is a permanent employee of Atlas Iron Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Steven Warner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Exploration and Resource Targets

Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature. While Atlas is confident that it will report additional JORC compliant resources, there has been insufficient exploration to define mineral resources in addition the current JORC compliant Mineral Resource inventory and it is uncertain if further exploration will result in the determination of additional JORC compliant Mineral Resources.

FIGURES

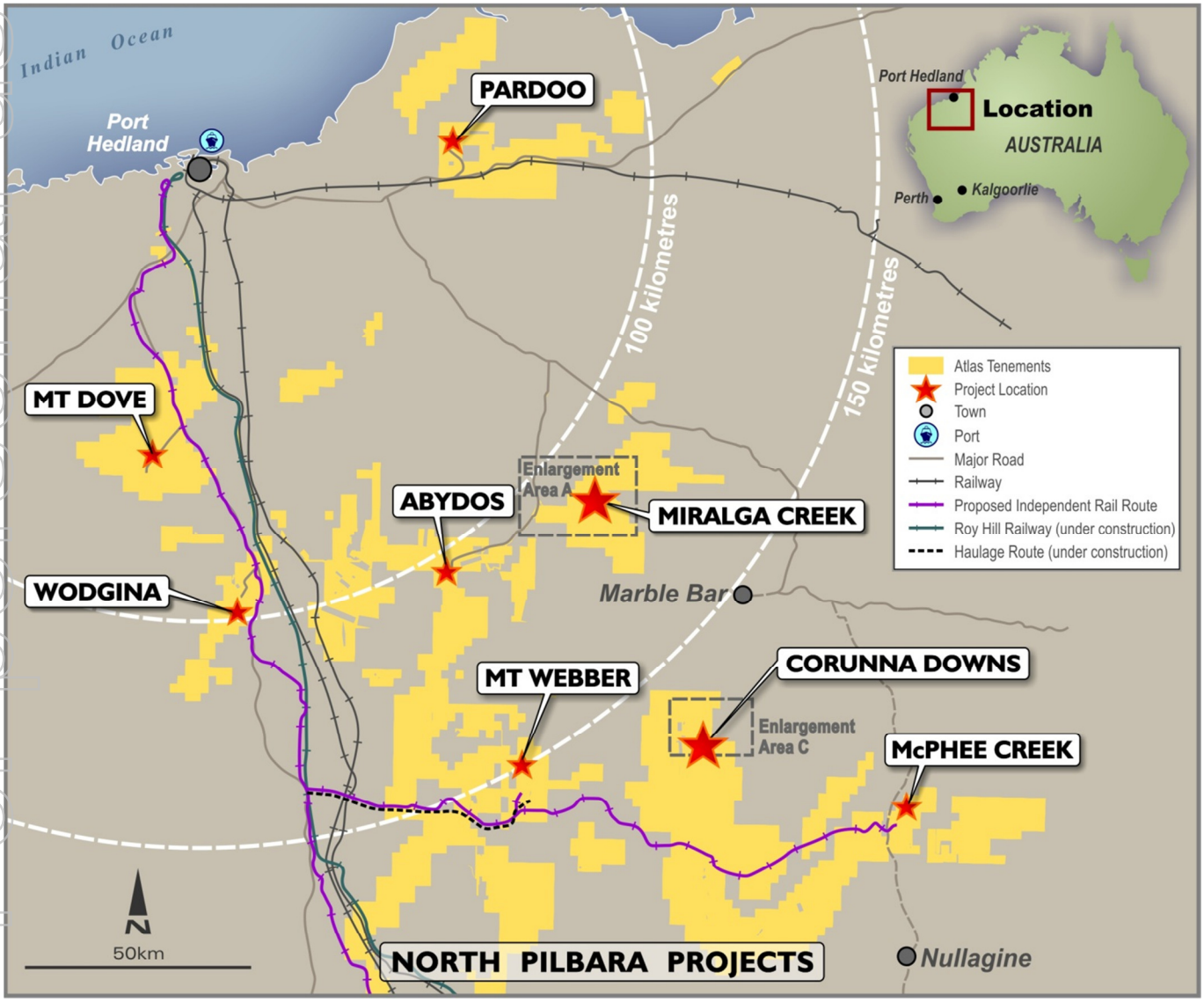

Figure 1 - North Pilbara Projects, Atlas Tenure, Existing and Proposed Infrastructure.

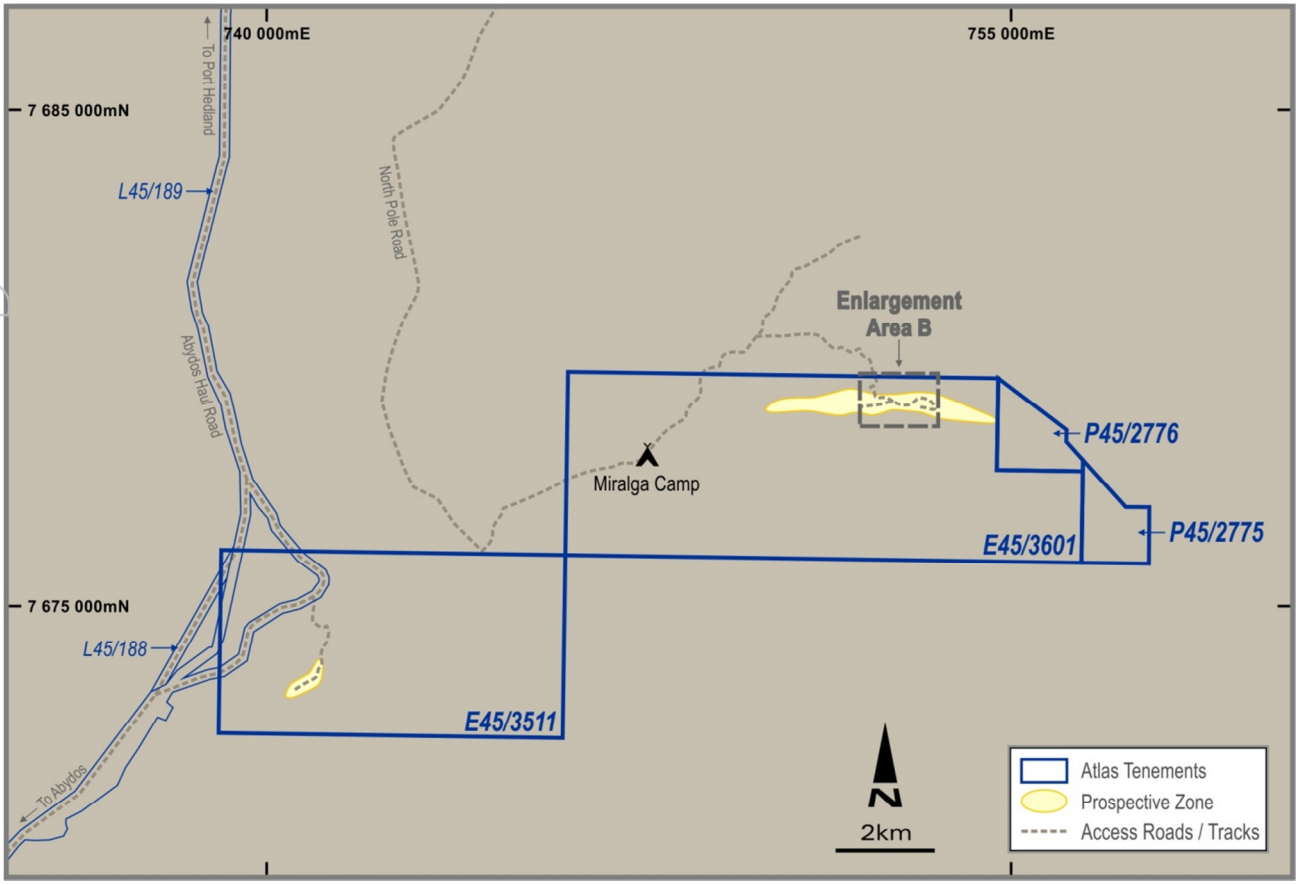

Figure 2 – Enlargement Area, Miralga Creek Prospect.

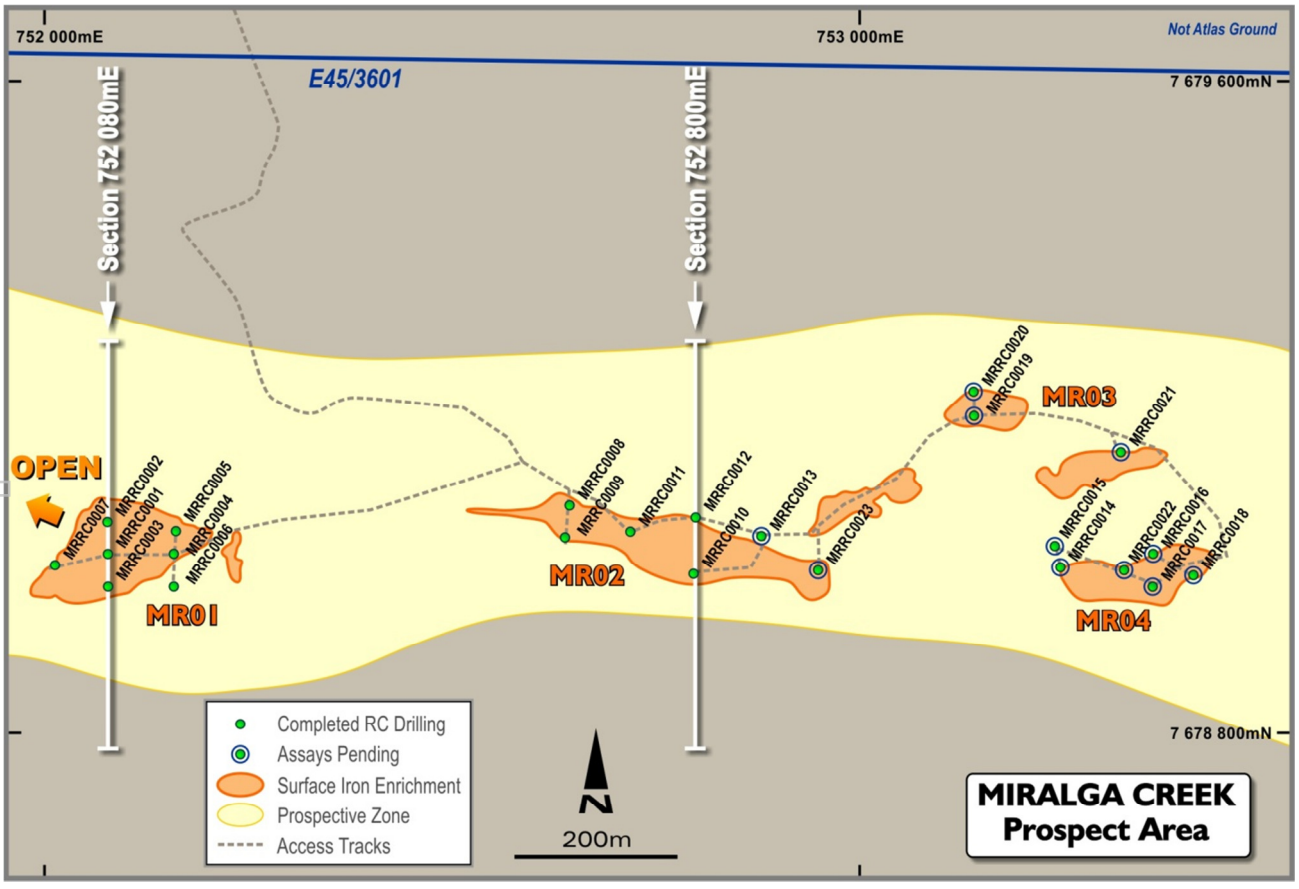

Figure 3 – Enlargement Area B, Collar Plan showing recently drilled RC holes at Miralga Creek and location of sections shown in Figure 4.

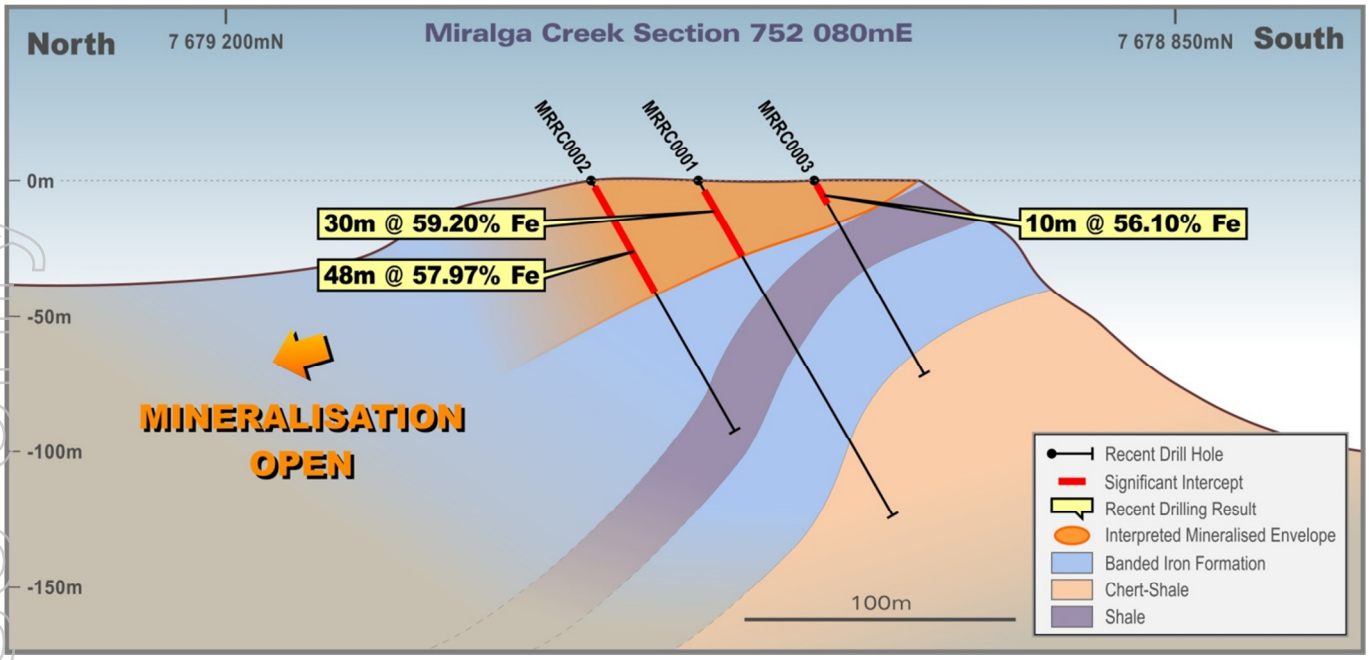

Figure 4 – Cross-Section from Prospect MR01 at Miralga Creek showing significant intercepts and stratigraphy.

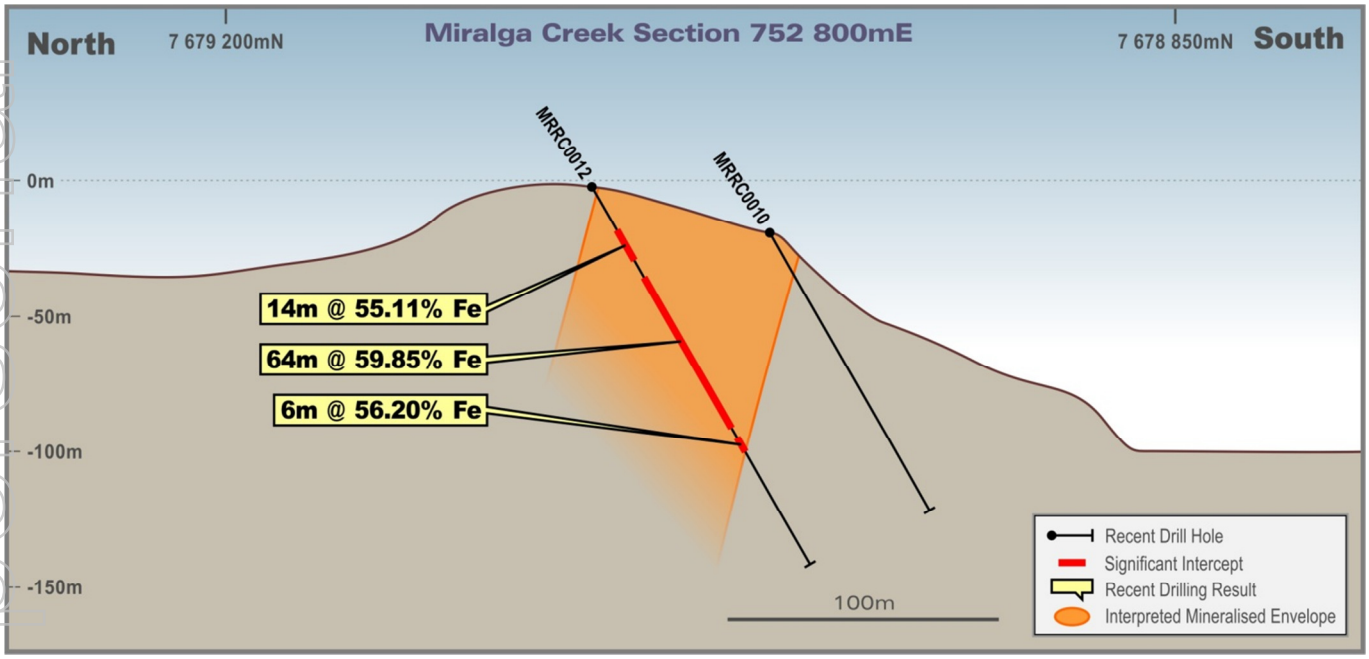

Figure 5 – Cross-Section from Prospect MR02 at Miralga Creek showing significant intercepts.

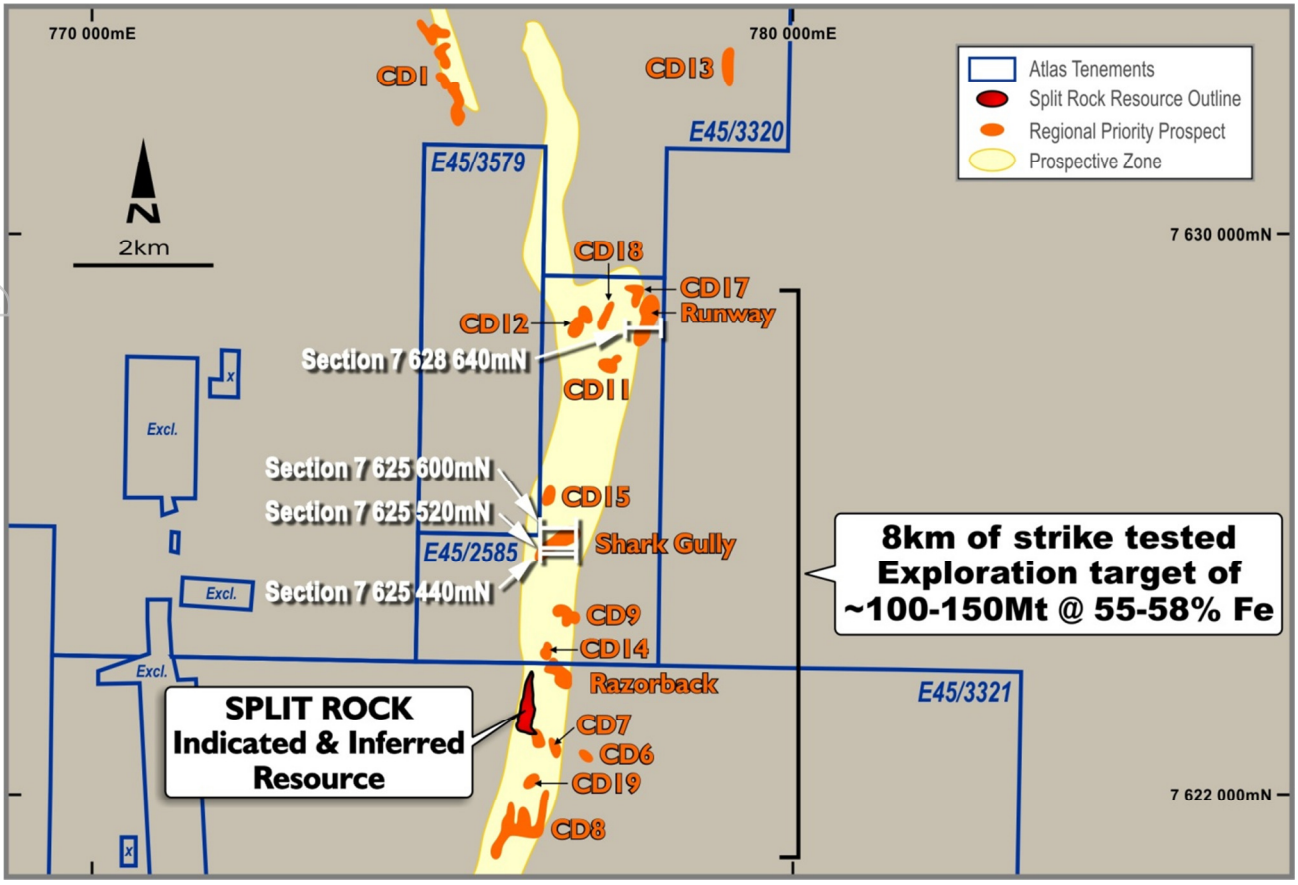

Figure 6 –Enlargement Area C - Plan showing Corunna Downs Prospects and location of sections shown in Figure 7 and Figure 8, and location of resource shown in Figure 9.

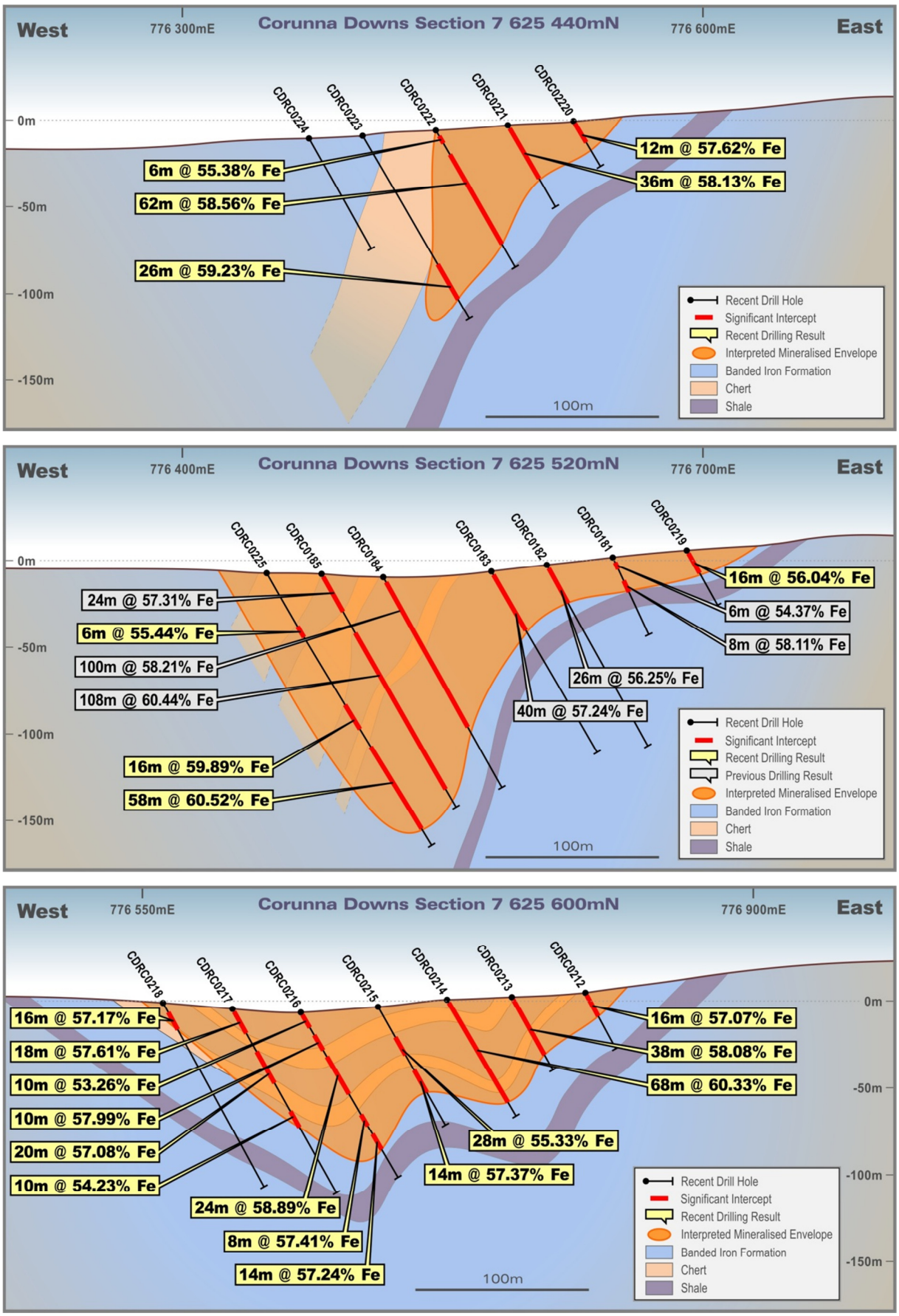

Figure 7 – Cross-Sections from the Corunna Downs Shark Gully Prospect showing significant intercepts and stratigraphy from recently received results. Note on section 7625520mN results shown in grey have previously been released.

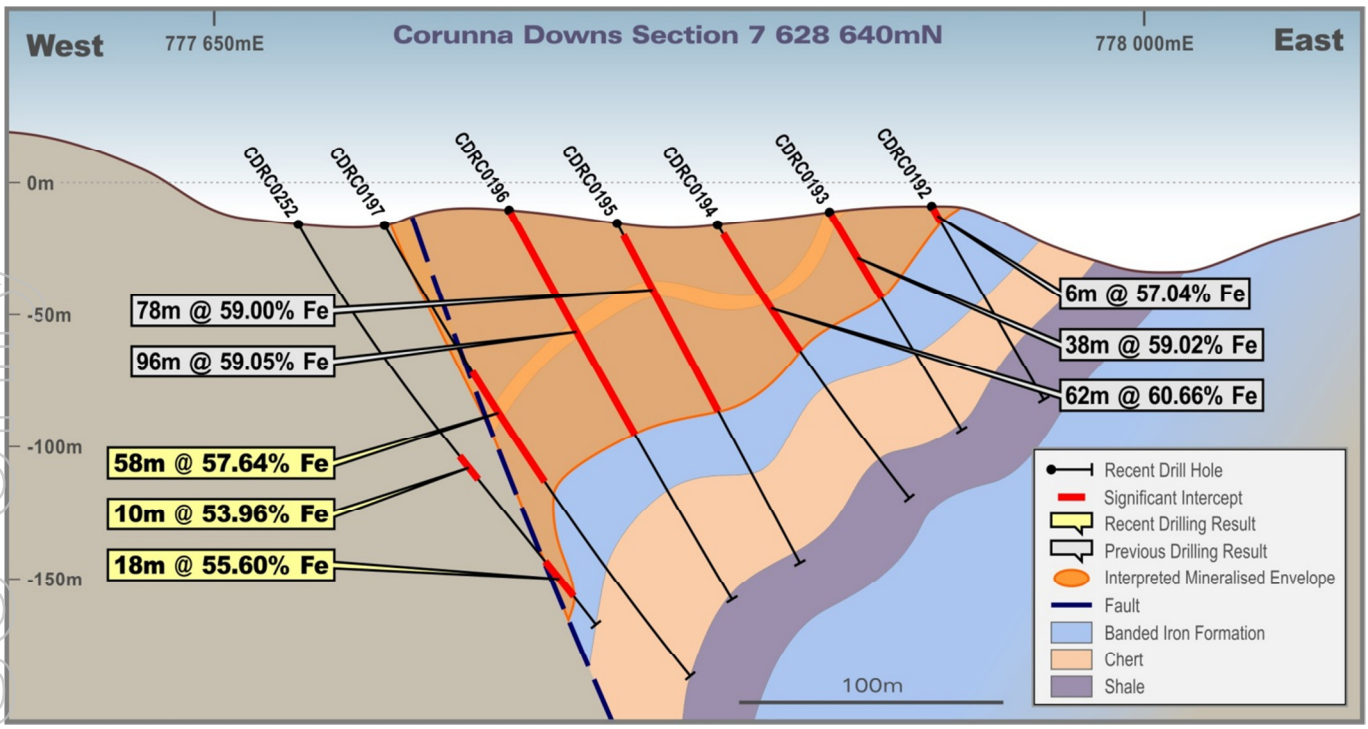

Figure 8 – Cross-Section from the Corunna Downs Runway Prospect showing significant intercepts and stratigraphy from recently received results. Note that results shown in grey have previously been released.

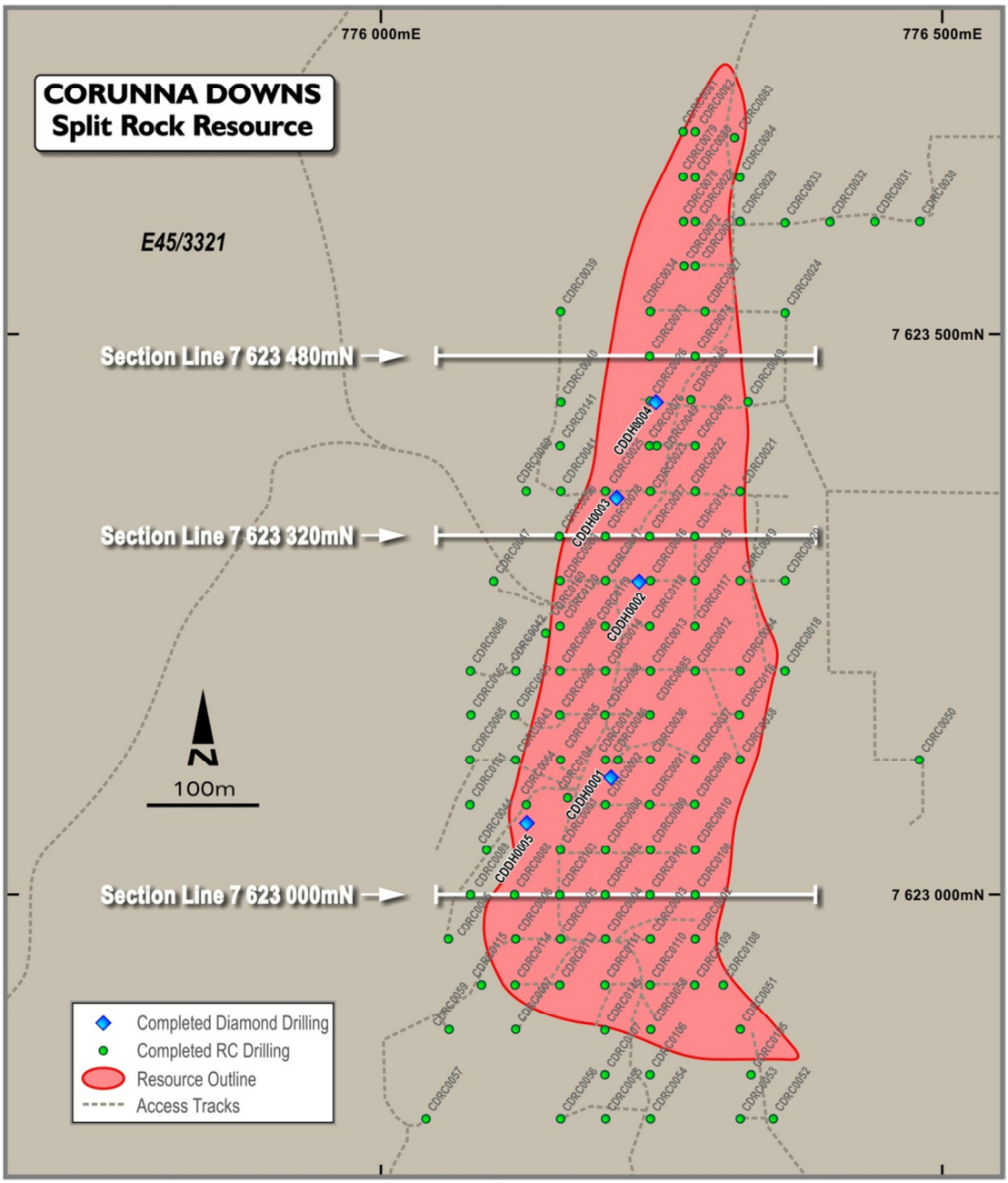

Figure 9 – Plan projection of the Split Rock Prospect at Corunna Downs. Showing updated Resource Outline, RC and Diamond Drill-Hole Collar Locations and the location of cross sections shown in Figure 10.

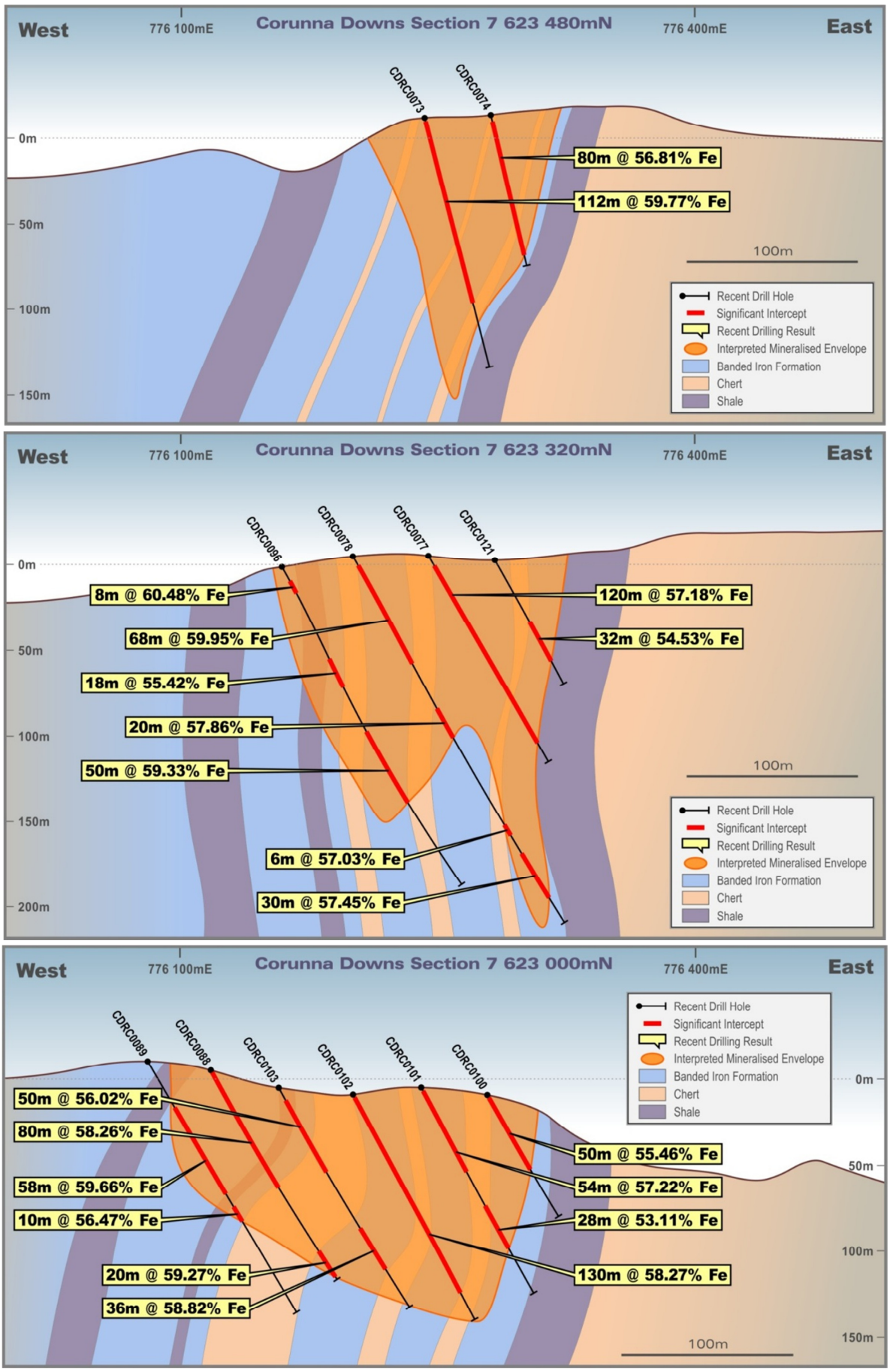

Figure 10 – Representative cross-sections at Split Rock showing new significant intercepts and stratigraphy.

ATTACHMENT 1

MIRALGA CREEK SIGNIFICANT INTERCEPTS AND JORC COMPLIANCE STATEMENTS

HOLEID	EAST GDA_94_Z50	NORTH GDA_94_Z50	RL (m)	AZIMUTH	DIP	FROM (m)	TO (m)	WIDTH (m)	Fe%	SiO2%	Al2O3%	P%	LOI1000%	S%
MRRC0001	752080	7679020	267	180	-60	2	32	30	59.2	2.59	1.92	0.082	10.53	0.023
MRRC0002	752080	7679060	276	180	-60	0	48	48	57.97	3.7	2.49	0.102	10.36	0.014
MRRC0003	752079	7678978	300	180	-60	0	10	10	56.1	6.97	2.6	0.077	9.57	0.014
MRRC0004	752160	7679020	291	180	-60	0	8	8	55.78	8.45	1.56	0.107	9.74	0.022
MRRC0007	752014	7679004	263	180	-60	8	24	16	55.6	8.46	1.83	0.194	9.6	0.013
MRRC0008	752645	7679080	261	180	-60	0	14	14	54.68	8.42	2.63	0.052	10.29	0.024
MRRC0009	752640	7679040	269	180	-60	50	78	28	59.7	4.13	0.47	0.095	9.62	0.005
MRRC0009	752640	7679040	269	180	-60	116	124	8	54.94	9.98	1.79	0.128	9.01	0.001
MRRC0011	752720	7679047	264	180	-60	20	32	12	55.96	6.63	2.42	0.054	10.54	0.009
MRRC0011	752720	7679047	264	180	-60	36	60	24	58.33	4.8	1.15	0.087	10.37	0.009
MRRC0012	752800	7679065	290	180	-60	10	24	14	55.11	7.9	2.64	0.089	10.34	0.021
MRRC0012	752800	7679065	290	180	-60	36	100	64	59.85	2.43	1.22	0.122	10.34	0.009
MRRC0012	752800	7679065	290	180	-60	106	112	6	56.2	7.67	1.24	0.179	10.06	0.001

Significant Intercepts at Miralga Creek.

Notes to Miralga Creek Significant Intercepts: Assay results are based on 2 meter samples from cone split RC samples, analysis by XRF with total LOI by Thermo-Gravimetric Analysis. 10% of samples are subject to QAQC procedures (standards and duplicates). Laboratory check samples are routinely performed on each sample submission. Significant Intercepts are reported at a 53% Fe cut-off grade, and include a maximum of 6m internal dilution and 6m minimum width for intersection. Drill holes are spaced on a nominal 80m X 40m grid pattern, with collar locations surveyed by hand held GPS with an approximate error of +/- 3m horizontally (Northing and Easting) and +/-5m vertically (RL).

JORC 2012 TABLE 1 – CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA

MIRALGA CREEK PROSPECT – JANUARY 2014

CRITERIA	EXPLANATION
SECTION 1 - SAMPLING TECHNIQUES AND DATA	
Sampling techniques	• Reverse Circulation (RC) chip samples collected via cone splitter. • One 6kg (average) sample taken for each two metre sample length and collected in pre-numbered calico sample bags. • 6kg sample was dried, crushed and pulverised (total prep) to produce a sub sample for analysis for XRF and total LOI by TGA. • Quality of sampling continuously monitored by field geologist during drilling. • To monitor the representivity of the sample, 5 duplicates are taken for every 100 samples (1:20). • Sampling carried out under Atlas protocols and QAQC procedures as per industry best practice.
Drilling techniques	• Reverse Circulation (RC) drilling employing a 140mm diameter face sampling hammer. • Nominal drill spacing of 80mN by 40mE
Drill sample recovery	• RC sample recovery is recorded by the geologist and is based on how much of the sample is returned from the cone splitter. This is recorded as good, fair, poor or no sample. • To ensure maximum sample recovery and the representivity of the samples, the field geologist is present during drilling and monitors the sampling process. Any issues are immediately rectified. • No significant sample recovery issues were encountered. • No twin RC or diamond drillholes have been completed to assess potential sample bias due to preferential loss/gain of fine/coarse material or due to wet drilling.
Logging	• Geological logging is completed for every 2m interval is undertaken corresponding with the 2m sampled interval. This level of detail is sufficient to support future Mineral Resource estimation, mining studies and metallurgical studies should they be undertaken. • Geophysical data has not been collected for the RC drill holes at time of publication.

Sub-sample techniques and sample preparation	• **Sampling technique:**
	  • RC Chip Samples:
	  • ~6kg RC chip samples are collected via cone splitter for each 2m interval drilled in a pre-numbered calico bag. Samples are kept dry where possible.
	  • The sample sizes are considered to be appropriate to correctly represent the mineralisation based on the style of mineralisation (massive goethite/hematite), the thickness and consistency of intersections, the sampling methodology and percent value assay ranges for the primary elements.
	• **Sample preparation:**
	  • Sample dried at 105°C for 12-24 hrs
	  • Crushed to nominal -3mm
	  • Pulverised to 90% passing at 75µm

	• **Quality Control Procedures**
	  • Duplicated sample: 5 every 100 samples (1:20).
	  • Certified Reference Material assay standards inserted: 5 in every 100 samples (1:20).
	  • Overall QAQC insertion rate of 1:10.
	  • Sample weights recorded for all samples.
	  • Lab duplicates taken where large samples required splitting down by the lab.
	  • Lab repeats taken and standards inserted at predetermined level specified by the lab.

Quality of assay data and laboratory tests	• All samples were submitted to SGS Laboratory in Perth and assayed for the full iron ore suite by XRF (24 elements) and 'loss on ignition' LOI. • Laboratory procedures are in line with industry standards and appropriate for iron ore deposits. • Samples are dried at 105^{O}C in gas fired ovens for 18-24 hours before being crushed to a nominal -3mm size by Boyd crusher, then pulverised to 90% passing 75 micron using a LM2 mill. Sub-samples are collected to produce a 0.66g sample that is dried further, fused at 110^{O}C for 10 minutes poured into a platinum mould and placed in the XRF machine for analysing and reporting. • LOI is measured by Thermogravimetric methods (TGA). • Certified Reference Material assay standards, field duplicates and umpire laboratory analysis are used for quality control. • There were no discernable issues with sample representivity and all duplicate samples were within 10% of the original sample value. • Umpire laboratory campaigns with another laboratory (Ultratrace) have been carried out as independent checks of the assay results and these show good precision. • Certified Reference Material assay standards having a good range of values, were inserted at predefined intervals by Atlas and randomly by the lab at set levels. Results highlight that sample assay values are accurate and precise. • Analysis of field duplicate and lab pulp repeat samples reveals that greater than 90% of pairs have less than 10% difference and the precision of samples is within acceptable limits, which concurs with industry best practice.
Verification of sampling and assaying	• Significant intersections have been independently verified by alternative company personnel. • The Competent Person has inspected the sampling process in the field and also inspected the Laboratory. • Primary data are captured on field Toughbook laptops using acQuire^{tm} software. The software has validation routines to prevent data entry errors. • All data is sent to Perth and stored in the secure, centralised acQuire SQL database which is managed by a full time database administrator. • No adjustments or calibrations were made to any assay data used in the estimate, apart from resetting below detection values to half positive detection.
Location of data points	• All Collars were surveyed by Altas field personnel using hand held GPS. Elevation values are in AHD RL. Expected accuracy is +/-3m for easting and northing and +/-5m for elevation coordinates. For cross section preparation drill collar locations were registered to the topography. • Downhole surveys have not been completed and there is therefore some uncertainty as to the orientation of the drill hole traces. • The grid system for Miralga Creek is MGA_GDA94 Zone 50. • Landgate commercially available topography with a +/-10m resolution was utilised. Data was supplied in projection MGA_GDA94 Zone 50.
Data spacing and distribution	• Drill holes were spaced on an approximate 40m (N-S) by 80m (E-W) grid. But do not completely cover the prospect area. A broader coverage will be required to undertake Resource Estimation works. • This drill spacing would be sufficient to establish the degree of geological and grade continuity applied under the JORC Code (2012). • Samples were collected at 2m intervals.
Orientation of data in relation to geological structure	• The attitude of the lithological units is moderately to steeply north dipping and is drilled to the south with drillholes inclined between -60 and -90 degrees, slightly oblique to the orientation of the mineralisation. As such, due to the varying intersection angles all results are defined as downhole widths.
Sample security	• Samples are packed into sealed polyweave bags and then placed inside sealed Bulka bags. Samples are delivered to a despatch point in Port Hedland by Atlas staff. • Chain of custody is managed by Atlas. • Samples are transported to the relevant Perth laboratory by courier (TOLL). • Once received at the laboratory, samples are stored in a secure yard until analysis. • The lab receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch.

Audits or reviews	• An audit of the Atlas acQuire drillhole database was completed in August 2012 by independent database management company (Roredata Pty Ltd). • The Atlas acQuire database is considered to be of sufficient quality. • A regular review of the data and sampling techniques is carried out internally.
SECTION 2 - REPORTING OF EXPLORATION RESULTS	
Mineral tenement and land tenure status	• Exploration Prospects are located wholly within Exploration Leases 100% owned by Atlas • The tenements lie within the Njamal Native Title Claim (WC1999/008). • At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenement is in good standing.
Exploration done by other parties	• None
Geology	• The prospect is located on the northern margin of the Panorama Greenstone Belt within the East Pilbara terrane of Western Australia, approximately 100 km southeast of Port Hedland. The Miralga Creek BIF-hosted iron ore mineralisation is hosted by the ca. 3.02 Ga Cleaverville formation (Gorge Creek group, De Grey Supergroup) consisting of a package of banded iron formations, cherts and shales.
Drill hole information	• Refer to Figure 3, Figure 4 and Attachment 2 – Significant Intercepts.
Data aggregation methods	• A nominal 53% lower Fe cut is applied with 6m internal dilution and 6m minimum width for significant intercepts.
Relationship between mineralisation widths and intercept lengths	• The attitude of the lithological units is moderately to steeply north dipping and is drilled to the south with drillholes inclined between -60 and -90 degrees, slightly oblique to the orientation of the mineralisation. As such, due to the varying intersection angles all results are defined as downhole widths.
Diagrams	• A plan view of the collar locations can be seen in Figure 3. • Sections through one part of the deposit with stratigraphic and mineralisation interpretations can be seen in Figure 4.
Balanced reporting	• All results are reported.
Other substantive exploration data	• Surface Geological (stratigraphic and structural) mapping of the Miralga Creek prospect was completed by Atlas geologists. • Routine multi-element analysis of potential deleterious or contaminating substances such as Arsenic, Lead, Zinc and Sulphur is completed for all samples.
Further work	• Downhole geophysical logging using a range of tools including gyro will be undertaken to confirm drill hole orientations and additional parameters used for geological modelling. • Geological mapping, rock chip sampling and follow up exploration RC drilling will be planned. • Infill drilling will be undertaken on the basis of successful results being received.

ATTACHMENT 2

CORUNNA DOWNS NEW SIGNIFICANT INTERCEPTS AND JORC COMPLIANCE STATEMENTS

HOLEID	PROSPECT	EAST GDA94_Z50	NORTH GDA94_Z50	RL (m)	AZIMUTH	DIP	FROM (m)	TO (m)	WIDTH (m)	Fe%	SiO2%	Al2O3%	P%	LOI1000%	S%
CDRC0197	RUNWAY	777714.27	7628637.58	391.83	90	-60	56	114	58	57.64	5.26	1.71	0.047	10.4	0.007
CDRC0199	RUNWAY	777839.92	7628478.05	404.44	90	-60	0	28	28	57.83	5.66	1.39	0.038	9.95	0.01
CDRC0200	RUNWAY	777802.56	7628479.65	403.8	90	-60	0	50	50	58.65	3.89	1.71	0.046	10.11	0.011
CDRC0201	RUNWAY	777761.08	7628478.7	406.88	90	-60	0	38	38	59	3.44	1.9	0.032	10.06	0.014
CDRC0201	RUNWAY	777761.08	7628478.7	406.88	90	-60	58	98	40	55.12	10.59	0.69	0.028	9.51	0.001
CDRC0204	SHARKGULLY	776920.49	7625678.67	476.95	90	-60	0	24	24	59.82	3.38	1.9	0.058	9.04	0.025
CDRC0205	SHARKGULLY	776880.71	7625679.33	470.71	90	-60	0	36	36	58.38	4.61	1.59	0.048	10.13	0.025
CDRC0206	SHARKGULLY	776798.54	7625680.25	457.92	90	-60	0	46	46	57.04	6.23	2.71	0.21	8.67	0.018
CDRC0207	SHARKGULLY	776762.18	7625682.69	456.86	90	-60	14	26	12	56.27	8.22	1.67	0.464	8.11	0.009
CDRC0208	SHARKGULLY	776724.15	7625679.04	455.26	90	-60	8	16	8	53.82	9.54	1.67	0.181	10.96	0.017
CDRC0208	SHARKGULLY	776724.15	7625679.04	455.26	90	-60	34	58	24	53.92	9.28	2.41	0.133	10.29	0.007
CDRC0209	SHARKGULLY	776684.78	7625678.58	457.05	90	-60	12	20	8	54.51	11.05	0.86	0.14	9.44	0.027
CDRC0209	SHARKGULLY	776684.78	7625678.58	457.05	90	-60	48	84	36	58.05	5.62	1.36	0.074	9.62	0.006
CDRC0210	SHARKGULLY	776642.05	7625678.7	461.44	90	-60	0	14	14	59.09	5.75	1.19	0.071	8.27	0.016
CDRC0210	SHARKGULLY	776642.05	7625678.7	461.44	90	-60	40	90	50	56.63	7.41	1.04	0.07	10.16	0.007
CDRC0211	SHARKGULLY	776845.79	7625678.53	466.26	90	-60	0	26	26	62.11	2.32	1.44	0.053	6.84	0.03
CDRC0212	SHARKGULLY	776799.32	7625598.75	463.66	90	-60	0	16	16	57.07	4.87	2.75	0.084	10.44	0.055
CDRC0213	SHARKGULLY	776757.27	7625598.68	461.59	90	-60	0	38	38	58.08	3.64	3.03	0.12	9.79	0.018
CDRC0214	SHARKGULLY	776720.31	7625600.02	459.45	90	-60	0	68	68	60.33	2.63	1.66	0.125	8.95	0.01
CDRC0215	SHARKGULLY	776680.75	7625599.33	455.71	90	-60	0	36	36	54.65	7.3	3.9	0.106	9.97	0.011
CDRC0215	SHARKGULLY	776680.75	7625599.33	455.71	90	-60	40	54	14	57.37	3.93	2.86	0.087	10.53	0.007
CDRC0216	SHARKGULLY	776637.22	7625600.73	451.47	90	-60	0	54	54	55.84	5.56	3.53	0.106	10.29	0.013
CDRC0216	SHARKGULLY	776637.22	7625600.73	451.47	90	-60	64	90	26	56.29	7.55	1.63	0.094	9.93	0.005
CDRC0217	SHARKGULLY	776597.53	7625599.49	454.24	90	-60	0	18	18	57.61	4.22	1.99	0.079	10.92	0.02
CDRC0217	SHARKGULLY	776597.53	7625599.49	454.24	90	-60	26	46	20	57.08	4.77	2.58	0.092	10.47	0.005
CDRC0217	SHARKGULLY	776597.53	7625599.49	454.24	90	-60	66	76	10	54.23	8.69	3.23	0.046	9.85	0.005
CDRC0218	SHARKGULLY	776558.29	7625599.2	458.24	90	-60	2	18	16	57.17	4.36	2.24	0.162	11.02	0.014
CDRC0219	SHARKGULLY	776682.94	7625516.13	464.49	90	-60	0	16	16	56.04	10.06	1.69	0.073	7.79	0.018
CDRC0220	SHARKGULLY	776518.22	7625439.04	458.49	90	-60	0	12	12	57.62	4.31	2.69	0.076	10.2	0.03
CDRC0221	SHARKGULLY	776480.73	7625439.08	456.08	90	-60	0	36	36	58.13	4.72	1.87	0.068	10.04	0.017
CDRC0222	SHARKGULLY	776439.55	7625439.76	453.47	90	-60	2	76	74	57.52	4.16	2.75	0.099	10.17	0.013
CDRC0223	SHARKGULLY	776398.04	7625440.06	449.21	90	-60	82	108	26	59.23	3.66	0.86	0.046	10.59	0.007
CDRC0225	SHARKGULLY	776444.04	7625519.65	449.99	90	-60	36	42	6	55.44	7	1.38	0.174	10.61	0.012
CDRC0225	SHARKGULLY	776444.04	7625519.65	449.99	90	-60	86	102	16	59.89	4.13	0.86	0.035	9.1	0.01
CDRC0225	SHARKGULLY	776444.04	7625519.65	449.99	90	-60	112	170	58	60.52	3.78	1.35	0.068	8.11	0.009
CDRC0226	SHARKGULLY	776445.41	7625359.33	458.55	90	-60	0	12	12	57.13	6.38	2.11	0.033	9.52	0.017
CDRC0227	SHARKGULLY	776401.67	7625359.91	457.16	90	-60	0	6	6	54.66	7.32	4.42	0.046	9.39	0.02
CDRC0229	SHARKGULLY	776319.69	7625358.33	453.39	90	-60	0	6	6	57.05	5.59	1.9	0.052	10.62	0.027
CDRC0230	SHARKGULLY	776844.18	7625755.07	472.73	90	-60	0	34	34	59.55	3.74	2	0.055	8.86	0.033
CDRC0231	SHARKGULLY	776802.21	7625754.5	470.25	90	-60	2	10	8	58.25	6.06	1.51	0.066	8.73	0.03
CDRC0233	RUNWAY	777799.3	7628398.26	394.7	90	-60	12	20	8	59.22	4.54	3.52	0.037	5.55	0.011
CDRC0234	RUNWAY	777766.2	7628393.91	395.37	90	-60	12	24	12	55.58	6.42	4.85	0.033	7.45	0.016
CDRC0236	RUNWAY	777897.07	7628557.82	403.3	90	-60	0	14	14	56.84	7.57	2.29	0.045	8.48	0.038
CDRC0237	RUNWAY	777864.67	7628557.83	402.23	90	-60	0	30	30	58.53	3.47	1.92	0.031	10.6	0.012
CDRC0238	RUNWAY	777798.68	7628558.39	399.88	90	-60	0	70	70	57.78	5.48	2	0.04	8.83	0.016
CDRC0239	RUNWAY	777761.03	7628554.99	405.19	90	-60	0	94	94	58.92	3.68	1.75	0.037	9.46	0.016
CDRC0240	RUNWAY	777765.23	7628798.12	387.36	90	-60	38	82	44	56.83	2.88	2.72	0.027	11.29	0.014
CDRC0241	RUNWAY	777720.67	7628799.4	396.41	90	-60	96	126	30	56.54	6.02	3.03	0.032	9.88	0.01
CDRC0242	RUNWAY	777948.63	7628718.03	399.58	90	-60	0	28	28	56.19	7.59	2.02	0.037	8.87	0.015
CDRC0243	RUNWAY	777878.9	7628717.75	390.39	90	-60	4	10	6	55.31	5.75	7.45	0.029	6.52	0.015
CDRC0244	RUNWAY	777840.87	7628717.67	387.31	90	-60	14	54	40	56.88	6.22	1.78	0.04	10.22	0.006
CDRC0245	RUNWAY	777798.61	7628716.34	388.46	90	-60	22	72	50	58.31	6.16	1.19	0.035	8.77	0.008
CDRC0246	RUNWAY	777761.3	7628716.52	390.94	90	-60	20	76	56	57.63	5.59	1.58	0.031	9.9	0.012
CDRC0246	RUNWAY	777761.3	7628716.52	390.94	90	-60	88	116	28	58.79	5.36	0.57	0.07	9.87	0.006
CDRC0247	RUNWAY	777829.5	7628556.63	396.8	90	-60	0	40	40	59.42	2.8	1.51	0.032	10.23	0.01
CDRC0247	RUNWAY	777829.5	7628556.63	396.8	90	-60	50	64	14	59.64	2.49	0.93	0.038	10.54	0.001
CDRC0248	RUNWAY	777728.53	7628554.67	404.58	90	-60	20	34	14	55.35	8.36	2.46	0.052	9.81	0.016
CDRC0248	RUNWAY	777728.53	7628554.67	404.58	90	-60	52	110	58	57.95	4.47	1.6	0.034	10.73	0.005
CDRC0249	RUNWAY	777920.72	7628719.04	395.58	90	-69	0	32	32	53.28	13.13	1.81	0.027	7.25	0.01
CDRC0250	RUNWAY	777719.6	7628719.15	388.8	90	-60	62	84	22	59.65	3.07	1.35	0.032	10.26	0.006
CDRC0250	RUNWAY	777719.6	7628719.15	388.8	90	-60	134	182	48	55.71	9.88	0.5	0.031	9.92	0.005
CDRC0252	RUNWAY	777682.24	7628642.86	392.17	90	-60	104	114	10	53.96	11.9	1.32	0.054	9.47	0.007
CDRC0252	RUNWAY	777682.24	7628642.86	392.17	90	-60	154	172	18	55.6	9.6	0.73	0.033	10.25	0.001

New Significant Intercepts at Corunna Downs.

Notes to Corunna Downs Significant Intercepts: Assay results are based on 2 meter samples from cone split RC samples, analysis by XRF with total LOI by Thermo-Gravimetric Analysis. 10% of samples are subject to QAQC procedures (standards and duplicates). Laboratory check samples are routinely performed on each sample submission. Significant Intercepts are reported at a 53% Fe cut-off grade, and include a maximum of 6m internal dilution and 6m minimum width for intersection. Drill holes are spaced on a nominal 80m X 40m grid pattern, with collar locations surveyed by DGPS_RTK.

JORC 2012 TABLE 1 – CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA CORUNNA DOWNS PROJECT – JANUARY 2014	
CRITERIA	**EXPLANATION**
SECTION 1 - SAMPLING TECHNIQUES AND DATA	
Sampling techniques	• Reverse Circulation (RC) chip samples collected via cone splitter. • One 6kg (average) sample taken for each two metre sample length and collected in pre-numbered calico sample bags. • 6kg sample was dried, crushed and pulverised (total prep) to produce a sub sample for analysis for XRF and total LOI by TGA. • Quality of sampling continuously monitored by field geologist during drilling. • To monitor the representivity of the sample, 5 duplicates are taken for every 100 samples (1:20). • Sampling carried out under Atlas protocols and QAQC procedures as per industry best practice.
Drilling techniques	• Reverse Circulation (RC) drilling employing a 140mm diameter face sampling hammer. • Nominal drill spacing of 80mN by 40mE
Drill sample recovery	• RC sample recovery is recorded by the geologist and is based on how much of the sample is returned from the cone splitter. This is recorded as good, fair, poor or no sample. • To ensure maximum sample recovery and the representivity of the samples, the field geologist is present during drilling and monitors the sampling process. Any issues are immediately rectified. • No significant sample recovery issues were encountered. • No twin RC or diamond drillholes have been completed to assess potential sample bias due to preferential loss/gain of fine/coarse material or due to wet drilling.
Logging	• Geological logging is completed for every 2m interval is undertaken corresponding with the 2m sampled interval. This level of detail is sufficient to support future Mineral Resource estimation, mining studies and metallurgical studies should they be undertaken. • All holes were downhole geophysical logged (or attempted) for Natural Gamma, Resistivity, Gamma Density, Caliper and Magnetic Susceptibility. Not all holes were open at depth which precluded 100% coverage of measurements from all of the drillholes.

Sub-sample techniques and sample preparation	• **Sampling technique:**
	  • RC Chip Samples:
	  • ~6kg RC chip samples are collected via cone splitter for each 2m interval drilled in a pre-numbered calico bag. Samples are kept dry where possible.
	  • The sample sizes are considered to be appropriate to correctly represent the mineralisation based on the style of mineralisation (massive goethite/hematite), the thickness and consistency of intersections, the sampling methodology and percent value assay ranges for the primary elements.
	• **Sample preparation:**
	  • Sample dried at 105℃ for 12-24 hrs
	  • Crushed to nominal -3mm
	  • Pulverised to 90% passing at 75µm
	• **Quality Control Procedures**
	  • Duplicated sample: 5 every 100 samples (1:20).
	  • Certified Reference Material assay standards inserted: 5 in every 100 samples (1:20).
	  • Overall QAQC insertion rate of 1:10.
	  • Sample weights recorded for all samples.
	  • Lab duplicates taken where large samples required splitting down by the lab.
	  • Lab repeats taken and standards inserted at predetermined level specified by the lab.

Quality of assay data and laboratory tests	• All samples were submitted to SGS Laboratory in Perth and assayed for the full iron ore suite by XRF (24 elements) and 'loss on ignition' LOI. • Laboratory procedures are in line with industry standards and appropriate for iron ore deposits. • Samples are dried at 105^{O}C in gas fired ovens for 18-24 hours before being crushed to a nominal -3mm size by Boyd crusher, then pulverised to 90% passing 75 micron using a LM2 mill. Sub-samples are collected to produce a 0.66g sample that is dried further, fused at 110^{O}C for 10 minutes poured into a platinum mould and placed in the XRF machine for analysing and reporting. • LOI is measured by Thermogravimetric methods (TGA). • Certified Reference Material assay standards, field duplicates and umpire laboratory analysis are used for quality control. • There were no discernable issues with sample representivity and all duplicate samples were within 10% of the original sample value. • Umpire laboratory campaigns with another laboratory (Ultratrace) have been carried out as

	independent checks of the assay results and these show good precision. • Certified Reference Material assay standards having a good range of values, were inserted at predefined intervals by Atlas and randomly by the lab at set levels. Results highlight that sample assay values are accurate and precise. • Analysis of field duplicate and lab pulp repeat samples reveals that greater than 90% of pairs have less than 10% difference and the precision of samples is within acceptable limits, which concurs with industry best practice.
Verification of sampling and assaying	• Significant intersections have been independently verified by alternative company personnel. • The Competent Person has inspected the sampling process in the field and also inspected the Laboratory. • Primary data are captured on field Toughbook laptops using acQuire^{tm} software. The software has validation routines to prevent data entry errors. • All data is sent to Perth and stored in the secure, centralised acQuire SQL database which is managed by a full time database administrator. • No adjustments or calibrations were made to any assay data used in the estimate, apart from resetting below detection values to half positive detection.
Location of data points	• All collars were surveyed by licensed surveyors (MRH Surveyors, Perth) utilising a RTK GPS system tied into the state survey mark (SSM) network with the expected relative accuracy of 0.05m E, N & RL. Elevation values are in AHD RL coordinates. • The grid system for Corunna Downs is MGA_GDA94 Zone 50. • LiDAR topographic data and imagery collected by Outline Global Pty Ltd based on 10cm resolution RGB imagery. 2m vertical contour interval resolution derived from stereoscopic imagery DTM. Aerial survey flown on the 16th March 2013. Data supplied in projection MGA_GDA94 Zone 50. The quality and resolution of the topographic data is considered to be adequate for resource estimation purposes
Data spacing and distribution	• Drill holes were spaced on an approximate 80m (N-S) by 40m (E-W) grid. But do not completely cover the prospect area. • This drill spacing would be sufficient to establish the degree of geological and grade continuity applied under the JORC Code (2012). • Samples were collected at 2m intervals.
Orientation of data in relation to geological structure	• The attitude of the lithological units is moderately to steeply west dipping and is drilled to the east with drillholes inclined between -60 and -90 degrees, slightly oblique to the orientation of the mineralisation. As such, due to the varying intersection angles all results are defined as downhole widths.
Sample security	• Samples are packed into sealed polyweave bags and then placed inside sealed Bulka bags. Samples are delivered to a despatch point in Port Hedland by Atlas staff. • Chain of custody is managed by Atlas. • Samples are transported to the relevant Perth laboratory by courier (TOLL). • Once received at the laboratory, samples are stored in a secure yard until analysis. • The lab receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch.
Audits or reviews	• An audit of the Atlas acQuire drillhole database was completed in August 2012 by independent database management company (Roredata Pty Ltd). • The Atlas acQuire database is considered to be of sufficient quality. • A regular review of the data and sampling techniques is carried out internally.
SECTION 2 - REPORTING OF EXPLORATION RESULTS	
Mineral tenement and land tenure status	• Exploration Prospects are located wholly within Exploration Leases 100% owned by Atlas • The tenements lie within the Njamal Native Title Claim (WC1999/008). • At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenement is in good standing.
Exploration done by other parties	• 7 open hole percussion drill holes completed by Geotechnics Australia Ltd (1972), no intersections of DSO grade mineralisation were reported, area determined to not be prospective. • Rock chip sampling, geological mapping and geophysical surveys completed by Gondwana Resources Pty Ltd (2010), recognized presence of near surface zones of DSO grade iron mineralisation.
Geology	• The Corunna Downs Split Rock BIF-hosted iron ore resource is hosted by the ca. 3.02 Ga Cleaverville formation (Gorge Creek group, De Grey Supergroup). The prospect is located in the Kelly greenstone belt within the East Pilbara terrane of Western Australia, approximately 170km southwest of Port Hedland. The N-S trending Kelly greenstone belt is bound by the Corunna Downs and Shaw granitoid complexes. The Split Rock resource features successive macrobands of goethite-hematite rich, high grade (>55 wt% Fe) ore zones associated with neighbouring jaspilitic BIF units and banded chert and shale.

Drill hole information	• Refer to Figures 6, 7 and 8 and Attachment 3 – Significant Intercepts at Corunna Downs.
Data aggregation methods	• A nominal 53% lower Fe cut is applied with 6m internal dilution and 6m minimum width for significant intercepts.
Relationship between mineralisation widths and intercept lengths	• The attitude of the lithological units is moderately to steeply west dipping and is drilled to the east with drillholes inclined between -60 and -90 degrees, slightly oblique to the orientation of the mineralisation. As such, due to the varying intersection angles all results are defined as downhole widths.
Diagrams	• Sections through the deposits with stratigraphic and mineralisation interpretations can be seen in Figures 7 and 8.
Balanced reporting	• All results are reported.
Other substantive exploration data	• Atlas previously reported deposit information for Split Rock including a Mineral Resource Estimate (see Atlas ASX release, Maiden Resource at Corunna Downs, 24 July 2013). • Surface Geological mapping (stratigraphy, mineralisation and structure) of the Split Rock prospect was performed by Atlas Geological personnel and Digirock consultants. • Routine multi-element analysis of potential deleterious or contaminating substances such as Arsenic, Lead, Zinc and Sulphur is completed for all samples. • Geologists from the Centre for Exploration Targeting (CET), University of Western Australia (UWA) are completing research studies on the Corunna Downs Project with focus on the controls on mineralisation. The nature and timing of mineralisation events is also being evaluated through isotopic and geochemical analysis. • Preliminary Metallurgical test work based on RC composite samples from a selection of holes has been performed by SGS Lakefield Oretest Pty Ltd. The aim of this test work was to determine preliminary characteristics of the deposit such as particle size distribution, abrasion index, bulk density, moisture and asbestiform mineral analysis.
Further work	• 5 Geotechnical PQ3 diamond drill holes were recently completed to determine pit design parameters. All diamond core has been geotechnically logged and the holes scanned by televiewer. Results of this analysis are pending at the time of this release. • 4 of the HQ3 diamond hole sample bulk residues are to be used for bulk materials flow testing, transportable moisture limit and dust extinction level tests. Additional diamond drilling is planned to provide more definitive metallurgical physical properties data such as Cwi, UCS, Ai, bulk density and moisture. • Hydrogeology studies to determine dewatering requirements are currently being scoped. • Waste classification samples have been collected to assess the nature of potentially acid forming (PAF) sulphidic carbonaceous shale material. • A selection of drillholes will be left open for use in subterranean fauna studies. • No further RC infill or extensional drilling is planned to be completed on Split Rock as the mineralisation is effectively closed off in all directions except for at depth in a few locations, but this is felt to be too deep and problematic to drill and would realistically be beyond the maximum depth limit of most optimal pits based on the lateral extents of the resource and ore body orientation. • Work related to any potential mining development of the Split Rock deposit is dependent on outcomes of scoping level mining studies.

ATTACHMENT 3

CORUNNA DOWNS SPLIT ROCK RESOURCE SIGNIFICANT INTERCEPTS AND JORC COMPLIANCE STATEMENTS

HOLEID	EAST_GDA94_Z50	NORTH_GDA94_Z50	RL (m)	AZIMUTH	DIP	FROM (m)	TO (m)	WIDTH (m)	Fe%	SiO2%	Al2O3%	P%	LOI%	S%	COMMENT
CDRC0001	776154.11	7623039.98	404.16	0	-90	8	188	180	58.73	5.34	2	0.077	8.07	0.01	Previously Reported
CDRC0002	776277.52	7622981.11	401.76	90	-60	4	20	16	57.1	4.49	2.42	0.193	10.49	0.01	Previously Reported
CDRC0003	776244.02	7622952.94	395.67	90	-60	4	22	18	57.24	5.88	1.71	0.179	9.16	0.006	Previously Reported
CDRC0003	776244.02	7622952.94	395.67	90	-60	86	96	10	54.32	11.8	0.61	0.112	9.58	0.006	Previously Reported
CDRC0004	776207.18	7622963.66	396.7	90	-60	6	42	36	56.67	7.07	1.25	0.173	9.04	0.008	Previously Reported
CDRC0004	776207.18	7622963.66	396.7	90	-60	136	150	14	53.51	13.22	0.47	0.093	9.45	0.01	Previously Reported
CDRC0005	776162.24	7622961.34	399.16	90	-60	4	16	12	55.13	6.93	2.79	0.046	8.34	0.026	Previously Reported
CDRC0006	776122.34	7622961.24	402.09	90	-60	8	18	10	55.37	6.01	2.29	0.04	10.53	0.013	Previously Reported
CDRC0006	776122.34	7622961.24	402.09	90	-60	26	40	14	57.08	7.19	3.62	0.067	6.24	0.009	Previously Reported
CDRC0006	776122.34	7622961.24	402.09	90	-60	46	60	14	57.17	7.92	1.43	0.095	7.48	0.012	Previously Reported
CDRC0007	776120.58	7622880.58	411.69	90	-60										No Significant Intercept
CDRC0008	776195.19	7623041.54	406.82	0	-90	6	200	194	59.5	3.99	1.14	0.136	9.11	0.007	Previously Reported
CDRC0008	776195.19	7623041.54	406.82	0	-90	228	234	6	56.49	12.13	0.62	0.123	6.23	0.008	Previously Reported
CDRC0009	776237.35	7623041.26	406.96	0	-90	0	62	62	59.05	3.66	1.57	0.175	8.97	0.008	Previously Reported
CDRC0009	776237.35	7623041.26	406.96	0	-90	118	178	60	57.53	5.47	1.64	0.107	10.25	0.007	Previously Reported
CDRC0010	776282.88	7623041.67	401.62	0	-90	0	50	50	56.74	5.75	1.45	0.193	10.48	0.006	Previously Reported
CDRC0010	776282.88	7623041.67	401.62	0	-90	160	204	44	57.77	6.2	0.63	0.127	10.21	0.005	Previously Reported
CDRC0011	776197.22	7623111.24	412.46	0	-90	0	234	234	59.15	5.41	0.86	0.087	8.62	0.007	Previously Reported
CDRC0012	776288.67	7623204.55	410.83	0	-90										No Significant Intercept
CDRC0013	776240.13	7623207.35	407.18	0	-90										No Significant Intercept
CDRC0014	776206.31	7623203.24	407.95	0	-90	8	64	56	56.94	10.87	0.63	0.176	5.68	0.006	Previously Reported
CDRC0015	776289.16	7623282.97	410.22	90	-60	28	62	34	56.05	5.71	1.89	0.159	10.64	0.009	Previously Reported
CDRC0016	776240.19	7623286.15	413.09	90	-60	0	136	136	56.74	7.28	0.91	0.147	9.43	0.013	Previously Reported
CDRC0017	776201.79	7623284.66	412.15	90	-60	8	34	26	58.01	4.31	2.12	0.135	8.95	0.008	Previously Reported
CDRC0017	776201.79	7623284.66	412.15	90	-60	42	78	36	56.6	6.5	0.87	0.117	10.3	0.007	Previously Reported
CDRC0017	776201.79	7623284.66	412.15	90	-60	86	106	20	53.07	15.93	0.42	0.053	7.12	0.006	Previously Reported
CDRC0017	776201.79	7623284.66	412.15	90	-60	114	134	20	53.58	12.69	0.6	0.103	9.25	0.006	Previously Reported
CDRC0018	776354.17	7623204.6	417.12	90	-60	0	10	10	53.46	7.74	4.46	0.317	9.6	0.014	Previously Reported
CDRC0019	776335.25	7623282.36	416.18	90	-60										No Significant Intercept
CDRC0020	776371.41	7623274.96	423.43	90	-60										No Significant Intercept
CDRC0021	776326.83	7623357.65	416.36	90	-60										No Significant Intercept
CDRC0022	776291.7	7623362.26	412.61	90	-60	28	52	24	57.09	4.94	1.92	0.131	10.03	0.018	Previously Reported
CDRC0023	776241.96	7623365.13	418.25	90	-60	4	94	90	58.74	2.96	1.14	0.118	10.13	0.01	Previously Reported
CDRC0023	776241.96	7623365.13	418.25	90	-60	102	120	18	58.93	3.02	1.16	0.086	11.08	0.008	Previously Reported
CDRC0024	776368.02	7623522.32	428.66	90	-60										No Significant Intercept
CDRC0025	776211.92	7623360.79	417.75	90	-60	8	48	40	59.22	4.02	1.26	0.121	8.7	0.008	Previously Reported
CDRC0025	776211.92	7623360.79	417.75	90	-60	72	170	98	57.77	6.18	1.14	0.084	9.35	0.01	Previously Reported
CDRC0026	776244.57	7623440.35	423.5	90	-60	6	126	120	56.86	4.17	2.46	0.127	10.66	0.011	Previously Reported
CDRC0027	776298.13	7623520.99	429.06	90	-60										No Significant Intercept
CDRC0028	776283.71	7623599.5	428.42	90	-60	26	32	6	53.64	6.55	4.73	0.188	11.33	0.018	Previously Reported
CDRC0029	776321.67	7623599.97	428.39	90	-60										No Significant Intercept
CDRC0030	776496.67	7623601.4	420.16	90	-60										No Significant Intercept
CDRC0031	776443.41	7623613.51	422.05	90	-60										No Significant Intercept
CDRC0032	776407.77	7623606.19	424.84	90	-60										No Significant Intercept
CDRC0033	776364.01	7623601.75	427.86	90	-60										No Significant Intercept
CDRC0034	776246.24	7623520.12	420.91	90	-60	8	104	96	56.66	4.94	2.63	0.131	10.03	0.009	Previously Reported
CDRC0035	776163.54	7623122.3	406.21	90	-85	8	72	64	57.19	4.2	2.79	0.107	10.09	0.01	Previously Reported
CDRC0035	776163.54	7623122.3	406.21	90	-85	108	114	6	54.37	13.66	0.64	0.058	7.71	0.016	Previously Reported
CDRC0035	776163.54	7623122.3	406.21	90	-85	144	158	14	53.99	13.95	0.41	0.093	8.21	0.007	Previously Reported
CDRC0035	776163.54	7623122.3	406.21	90	-85	168	234	66	57.31	12.2	0.3	0.07	5.48	0.008	Previously Reported
CDRC0036	776242.24	7623123.42	411.3	90	-60	0	66	66	54.38	10.76	1.16	0.161	9.43	0.007	Previously Reported
CDRC0036	776242.24	7623123.42	411.3	90	-60	82	92	10	54.44	10.69	0.71	0.115	10.18	0.011	Previously Reported
CDRC0036	776242.24	7623123.42	411.3	90	-60	104	124	20	56.02	8.58	0.72	0.111	10.12	0.006	Previously Reported
CDRC0037	776282.77	7623117.8	404	90	-60	4	16	12	54.93	8.53	1.55	0.199	10.36	0.008	Previously Reported
CDRC0037	776282.77	7623117.8	404	90	-60	26	76	50	58.33	4.19	0.69	0.094	10.96	0.005	Previously Reported
CDRC0038	776319.82	7623119.57	401.52	90	-75	0	42	42	55.53	8.79	0.86	0.103	10.32	0.008	Previously Reported
CDRC0039	776171.68	7623519.84	387.52	90	-60										No Significant Intercept
CDRC0040	776167.46	7623443.45	393.98	90	-60										No Significant Intercept
CDRC0041	776156.72	7623359.67	407.37	90	-60	114	126	12	56.41	12.06	0.68	0.077	6.1	0.005	Previously Reported
CDRC0041	776156.72	7623359.67	407.37	90	-60	190	228	38	58.34	5.21	0.92	0.118	9.51	0.009	Previously Reported
CDRC0042	776123.42	7623206.07	407.66	90	-70	54	96	42	56.95	9.98	0.59	0.075	7.44	0.005	Previously Reported
CDRC0043	776115.92	7623120.24	403.42	90	-85	48	74	26	53.45	12.47	2.73	0.084	7.87	0.015	Previously Reported
CDRC0043	776115.92	7623120.24	403.42	90	-85	102	168	66	56.07	7.31	2.62	0.098	9.52	0.015	Previously Reported
CDRC0044	776094.59	7623045.48	420.01	90	-80										No Significant Intercept
CDRC0045	776062.51	7622959.18	415.99	90	-60										No Significant Intercept
CDRC0046	776207.03	7623113.53	412.34	90	-75	0	92	92	60.46	3.47	1.17	0.114	8.44	0.007	Previously Reported
CDRC0047	776101.76	7623279.29	407.94	90	-60	120	162	42	55.51	12.24	0.76	0.133	7.24	0.005	Previously Reported
CDRC0048	776276.33	7623442.29	421.17	90	-60	2	34	32	55.79	4.51	3.31	0.174	11.16	0.008	Previously Reported
CDRC0048	776276.33	7623442.29	421.17	90	-60	44	84	40	54.2	7.85	3.09	0.087	10.07	0.025	Previously Reported
CDRC0049	776334.41	7623448.56	426.18	90	-60										No Significant Intercept
CDRC0050	776490.49	7623121.57	429.52	90	-60										No Significant Intercept
CDRC0051	**776334.3**	**7622877.53**	**412.2**	**90**	**-75**	**8**	**54**	**46**	**57.66**	**4.07**	**1.69**	**0.177**	**10.64**	**0.006**	***New Infill Hole***
CDRC0052	**776346.96**	**7622803.93**	**419.29**	**90**	**-60**	**0**	**14**	**14**	**53.28**	**8.96**	**4.28**	**0.042**	**8.92**	**0.007**	***New Infill Hole***
CDRC0053	**776333.53**	**7622799.84**	**418.9**	**90**	**-75**										No Significant Intercept
CDRC0054	**776249.8**	**7622803.56**	**415.6**	**90**	**-60**										No Significant Intercept
CDRC0055	**776198.05**	**7622801.91**	**421.49**	**80**	**-60**										No Significant Intercept
CDRC0056	**776162.13**	**7622799.83**	**424.07**	**90**	**-60**	**0**	**8**	**8**	**57.45**	**5.46**	**1.98**	**0.057**	**10.17**	**0.047**	***New Infill Hole***
CDRC0057	**776042.99**	**7622800.02**	**418.85**	**0**	**-60**										No Significant Intercept
CDRC0058	**776251.83**	**7622883.96**	**397.5**	**90**	**-60**	**2**	**30**	**28**	**57.98**	**4.08**	**1.85**	**0.157**	**9.51**	**0.006**	***New Infill Hole***
CDRC0059	**776062.9**	**7622881.16**	**403.68**	**90**	**-60**										No Significant Intercept

CDRC0060	776283.98	7623042.05	401.6	90	-62.5	0	48	48	54.22	9.4	1.99	0.176	10.1	0.008	*New Infill Hole*
CDRC0061	776246.28	7623441.77	423.48	90	-80	8	220	212	59.97	3.56	1.2	0.132	8.54	0.008	*New Infill Hole*
CDRC0062	776239.08	7623518.94	420.29	0	-90	4	66	62	58.27	5.01	1.86	0.121	8.96	0.007	*New Infill Hole*
CDRC0063	776163.23	7623279.17	410.59	90	-60	6	12	6	57.03	6.69	2.35	0.052	6.79	0.028	*New Infill Hole*
CDRC0063	776163.23	7623279.17	410.59	90	-60	50	56	6	56.01	9.21	0.62	0.164	8.21	0.001	*New Infill Hole*
CDRC0063	776163.23	7623279.17	410.59	90	-60	66	82	16	58.51	8.98	0.51	0.098	6.1	0.008	*New Infill Hole*
CDRC0064	776129.6	7623079.81	413.16	90	-60	10	88	78	58.45	4.43	2.47	0.083	8.8	0.012	*New Infill Hole*
CDRC0064	776129.6	7623079.81	413.16	90	-60	108	186	78	60.25	3.99	0.72	0.105	8.8	0.009	*New Infill Hole*
CDRC0065	776078.03	7623121.91	403.71	90	-80										No Significant Intercept
CDRC0066	776158.2	7623201.15	402.75	90	-60	6	60	54	57.76	5.68	1.71	0.098	8.66	0.009	*New Infill Hole*
CDRC0067	776240.9	7623201.75	407.24	90	-60										No Significant Intercept
CDRC0068	776087.68	7623198.9	404.1	90	-60										No Significant Intercept
CDRC0069	776141.5	7623365.87	404.96	90	-70										No Significant Intercept
CDRC0070	776273.34	7623595.76	428.66	0	-90	10	82	72	56.1	4.68	3.32	0.116	11.04	0.009	*New Infill Hole*
CDRC0071	776278.83	7623559.37	429.81	90	-60	16	40	24	54.71	6.38	3.71	0.075	11.05	0.017	*New Infill Hole*
CDRC0072	776269.75	7623558.28	429.7	0	-90	10	94	84	56.23	5.95	3.75	0.085	8.66	0.011	*New Infill Hole*
CDRC0073	776240.63	7623479.47	421.35	90	-75	0	112	112	59.77	4.46	1.16	0.119	7.87	0.008	*New Infill Hole*
CDRC0074	776278.85	7623480.16	422.78	90	-75	4	84	80	56.81	4.16	3.02	0.136	10.55	0.015	*New Infill Hole*
CDRC0075	776288.55	7623399.72	414.83	90	-60	46	60	14	57.57	4.49	1.61	0.104	10.67	0.011	*New Infill Hole*
CDRC0076	776237.41	7623399.13	421.94	90	-80	2	66	64	59.24	3.8	1.65	0.178	8.74	0.011	*New Infill Hole*
CDRC0076	776237.41	7623399.13	421.94	90	-80	90	112	22	60.15	6.21	0.56	0.136	6.67	0.015	*New Infill Hole*
CDRC0076	776237.41	7623399.13	421.94	90	-80	138	232	94	58.38	3.65	1.3	0.109	10.75	0.011	*New Infill Hole*
CDRC0077	776243.66	7623318.63	414.32	90	-60	4	124	120	57.18	6.13	0.92	0.133	9.62	0.009	*New Infill Hole*
CDRC0078	776199.73	7623316.37	413.44	90	-60	4	72	68	59.95	3.7	0.86	0.112	7.96	0.007	*New Infill Hole*
CDRC0078	776199.73	7623316.37	413.44	90	-60	100	120	20	57.86	6.48	0.82	0.071	9.58	0.007	*New Infill Hole*
CDRC0078	776199.73	7623316.37	413.44	90	-60	180	186	6	57.03	9.69	0.4	0.052	7.76	0.041	*New Infill Hole*
CDRC0078	776199.73	7623316.37	413.44	90	-60	196	226	30	57.45	5.91	1.24	0.101	10.06	0.02	*New Infill Hole*
CDRC0079	776268.98	7623636.04	424.78	0	-90	12	24	12	53.61	6.4	4.45	0.156	11.21	0.012	*New Infill Hole*
CDRC0079	776268.98	7623636.04	424.78	0	-90	32	40	8	53.79	7.37	3.73	0.163	10.9	0.008	*New Infill Hole*
CDRC0080	776279.91	7623632.92	424.72	90	-60	18	42	24	56.01	6.11	1.89	0.198	10.53	0.011	*New Infill Hole*
CDRC0081	776269.01	7623677.9	420.79	0	-90										No Significant Intercept
CDRC0082	776279.83	7623677.91	421.79	90	-60	4	20	16	54.53	7.62	2.58	0.191	10.76	0.008	*New Infill Hole*
CDRC0083	776314.57	7623673.67	425.21	90	-60	2	10	8	56.61	4.45	2.82	0.088	11.15	0.012	*New Infill Hole*
CDRC0084	776321.36	7623638.93	427.28	90	-60										No Significant Intercept
CDRC0085	776240.82	7623159.03	406.86	90	-60	6	14	8	55.84	8.17	1.17	0.198	9.69	0.006	*New Infill Hole*
CDRC0085	776240.82	7623159.03	406.86	90	-60	142	150	8	58.13	4.08	1.32	0.187	10.82	0.007	*New Infill Hole*
CDRC0086	776198.33	7623159.23	408.35	90	-60	2	22	20	53.73	15.12	1.47	0.105	5.02	0.01	*New Infill Hole*
CDRC0086	776198.33	7623159.23	408.35	90	-60	180	194	14	56.26	7.39	1.14	0.075	10.64	0.006	*New Infill Hole*
CDRC0087	776158.89	7623159.16	402.55	90	-60	0	46	46	57.64	7.76	1.27	0.096	7.42	0.009	*New Infill Hole*
CDRC0087	776158.89	7623159.16	402.55	90	-60	88	110	22	55.99	11.9	0.4	0.095	7.37	0.006	*New Infill Hole*
CDRC0088	776115.9	7623010.99	416.33	90	-60	0	80	80	58.26	6.73	2.41	0.055	6.56	0.01	*New Infill Hole*
CDRC0088	776115.9	7623010.99	416.33	90	-60	122	142	20	59.27	6.01	0.76	0.113	8.17	0.006	*New Infill Hole*
CDRC0089	776081.04	7622999.57	418.6	90	-60	30	88	58	59.66	6.61	1.25	0.064	5.6	0.007	*New Infill Hole*
CDRC0089	776081.04	7622999.57	418.6	90	-60	96	106	10	56.47	8.42	0.61	0.066	10.03	0.007	*New Infill Hole*
CDRC0090	776282.04	7623079.83	403.46	90	-65	0	44	44	59.1	2.54	1.12	0.197	11.04	0.008	*New Infill Hole*
CDRC0091	776239.29	7623079.3	410.65	90	-60	0	68	68	57.38	4.76	1.79	0.213	10.21	0.01	*New Infill Hole*
CDRC0091	776239.29	7623079.3	410.65	90	-60	90	100	10	58.81	3.87	0.54	0.173	10.98	0.009	*New Infill Hole*
CDRC0091	776239.29	7623079.3	410.65	90	-60	110	134	24	56.39	7.89	0.61	0.134	10.37	0.008	*New Infill Hole*
CDRC0092	776203.68	7623081.15	413.04	90	-60	0	94	94	58.61	5.57	1.38	0.138	8.4	0.007	*New Infill Hole*
CDRC0092	776203.68	7623081.15	413.04	90	-60	128	146	18	57.57	6.34	0.72	0.157	10.09	0.008	*New Infill Hole*
CDRC0093	776113.8	7623159.55	393.59	90	-60	32	104	72	53.84	17.18	0.64	0.066	4.56	0.007	*New Infill Hole*
CDRC0094	776321.03	7623198.44	416.62	90	-60	0	52	52	54.54	7.61	3.23	0.173	10.01	0.01	*New Infill Hole*
CDRC0095	776289.39	7623202.37	410.39	90	-60										No Significant Intercept
CDRC0096	776160.29	7623315.09	404.7	90	-60	6	14	8	60.48	6.44	3.42	0.018	3.34	0.001	*New Infill Hole*
CDRC0096	776160.29	7623315.09	404.7	90	-60	58	76	18	55.42	9.93	1.04	0.121	6.8	0.005	*New Infill Hole*
CDRC0096	776160.29	7623315.09	404.7	90	-60	102	152	50	59.33	7.04	0.51	0.087	7.3	0.006	*New Infill Hole*
CDRC0100	776277.12	7623010.19	400.37	90	-60	0	50	50	55.46	7.23	2	0.18	10.3	0.008	*New Infill Hole*
CDRC0101	776238.98	7622999.32	404.5	90	-60	2	56	54	57.22	5.28	1.6	0.159	10.18	0.005	*New Infill Hole*
CDRC0101	776238.98	7622999.32	404.5	90	-60	64	92	28	53.11	13.1	1.13	0.119	9.37	0.005	*New Infill Hole*
CDRC0102	776199.73	7622998.82	399.86	90	-60	0	130	130	58.27	5.59	1.27	0.12	9.14	0.009	*New Infill Hole*
CDRC0103	776156.29	7622999.35	404	90	-60	6	56	50	56.02	10.49	2.16	0.103	5.85	0.031	*New Infill Hole*
CDRC0103	776156.29	7622999.35	404	90	-60	88	124	36	58.82	7.98	0.6	0.12	6.96	0.007	*New Infill Hole*
CDRC0104	776166.99	7623079.05	409.61	90	-60	32	98	66	60.59	3.43	0.81	0.105	8.64	0.007	*New Infill Hole*
CDRC0104	776166.99	7623079.05	409.61	90	-60	118	140	22	54.2	12.21	0.51	0.078	9.45	0.006	*New Infill Hole*
CDRC0105	776336.58	7622838.19	415.89	90	-75										No Significant Intercept
CDRC0106	776243.14	7622836.48	410.72	90	-60										No Significant Intercept
CDRC0107	776201.58	7622833.85	416.45	90	-60										No Significant Intercept
CDRC0108	776306.15	7622919.77	395.37	90	-60	6	26	20	57.47	3.81	2.08	0.22	10.53	0.01	*New Infill Hole*
CDRC0109	776282.72	7622918.44	394.38	90	-60	10	52	42	57.79	4.73	1.21	0.185	10.17	0.008	*New Infill Hole*
CDRC0110	776243.87	7622919.12	395.74	90	-60	8	40	32	55.75	5.58	3.03	0.126	9.1	0.009	*New Infill Hole*
CDRC0111	776202.03	7622917.24	396.23	90	-60	4	90	86	56.94	6.28	1.45	0.135	9.85	0.006	*New Infill Hole*
CDRC0112	776188.36	7622884.14	401.44	90	-60										No Significant Intercept
CDRC0113	776160.18	7622917.05	401.46	90	-60	4	90	86	59.64	3.79	1.11	0.082	9.1	0.008	*New Infill Hole*
CDRC0114	776120.82	7622917.09	401.21	90	-60	30	76	46	59.66	5.09	0.85	0.071	7.99	0.007	*New Infill Hole*
CDRC0115	776089.91	7622918.16	402.86	90	-60										No Significant Intercept
CDRC0116	776316.02	7623158.95	405.93	90	-80	0	62	62	56.75	6.03	1.37	0.15	10.59	0.006	*New Infill Hole*
CDRC0117	776277.22	7623239.27	410.4	90	-60										No Significant Intercept
CDRC0118	776239.29	7623239.29	408.09	90	-60	10	20	10	58.41	7.37	0.82	0.173	7.15	0.001	*New Infill Hole*
CDRC0119	776199.42	7623238.81	409.52	90	-60	2	38	36	57.78	4.81	1.86	0.157	8.64	0.009	*New Infill Hole*
CDRC0120	776158.39	7623238.74	407.8	90	-60	8	68	60	57.68	7.27	1.1	0.076	7.69	0.007	*New Infill Hole*
CDRC0121	776281.9	7623318.91	411.07	90	-60	34	66	32	54.53	9.37	0.93	0.125	10.08	0.009	*New Infill Hole*
CDRC0141	776157.15	7623401.58	398.51	90	-60										No Significant Intercept
CDRC0143	776410.7	7622719.28	434.32	90	-60										No Significant Intercept
CDRC0144	776375.64	7622723.94	434.19	90	-60	4	34	30	55.38	8.29	1.57	0.049	10.45	0.01	*New Infill Hole*
CDRC0145	776324.34	7622729.3	424.06	90	-60										No Significant Intercept
CDRC0149	776245	7623400	422	90	-60	2	92	90	58.29	2.72	1.55	0.131	10.93	0.008	*New Infill Hole*
CDRC0149	776245	7623400	422	90	-60	108	136	28	58.42	4.37	0.93	0.071	10.84	0.008	*New Infill Hole*
CDRC0150	776230	7623400	422	0	-90	6	48	42	60.34	3.89	1.35	0.131	7.42	0.013	*New Infill Hole*
CDRC0150	776230	7623400	422	0	-90	58	72	14	57.88	4.52	0.81	0.136	10.32	0.009	*New Infill Hole*
CDRC0160	776146.06	7623233.53	408.08	90	-80	48	98	50	58.74	6.83	0.83	0.074	7.42	0.009	*New Infill Hole*
CDRC0161	776079.17	7623079.42	409.26	90	-60	74	86	12	59.32	5.2	1.33	0.077	8.24	0.011	*New Infill Hole*
CDRC0161	776079.17	7623079.42	409.26	90	-60	116	186	70	59.85	5	1.19	0.095	7.85	0.016	*New Infill Hole*
CDRC0162	776082.09	7623165.07	392.1	90	-60	102	120	18	55.29	13.85	0.18	0.056	6.72	0.012	*New Infill Hole*

CDRC0165	776310	7623240	417	90	-60	14	58	44	55.95	6.29	2.32	0.146	9.16	0.015	***New Infill Hole***
CDRC0166	776305	7623720	415	0	-90										No Significant Intercept
CDRC0167	776320	7623720	422	90	-60										No Significant Intercept
CDRC0168	776205	7623358	419	90	-75	12	72	60	57.02	7.76	0.65	0.124	8.22	0.009	***New Infill Hole***
CDRC0168	776205	7623358	419	90	-75	156	180	24	58.39	4.89	0.68	0.106	10.14	0.006	***New Infill Hole***
CDRC0174	776240	7623120	411	90	-60	0	76	76	57.45	5.36	1.61	0.167	9.97	0.007	***New Infill Hole***

Notes to Significant Intercepts: Assay results are based on 2 meter samples from cone split RC samples, analysis by XRF with total LOI by Thermo-Gravimetric Analysis. 10% of samples are subject to QAQC procedures (standards and duplicates). Laboratory check samples are routinely performed on each sample submission. Significant Intercepts are reported at a 53% Fe cut-off grade, and include a maximum of 6m internal dilution and 6m minimum width for intersection. Drill holes are spaced on a nominal 40m X 40m grid pattern, with collar locations surveyed by licensed surveyor using RTK_GPS. New Intercepts from the recently completed infill drilling are presented in bold font, intercepts for holes CDRC0001 through CDRC0050 have been previously reported by Atlas and holes without significant intercepts are reported as 'No Significant Intercept'.

The Mineral Resource estimate has been completed in accordance with the guidelines of the JORC Code (2012 edition). The geological model and estimation was completed by Atlas and internally reviewed, as described in the JORC (2012 edition) "Table 1 Checklist of Assessment and Reporting Criteria". The Split Rock resource is classified in the Indicated and Inferred Mineral Resource category. The resource at a range of cut-off grades is shown in Attachment 4.

JORC CODE 2012 EDITION – TABLE 1 **CORUNNA DOWNS SPLIT ROCK RESOURCE - JANUARY 2014**	
CRITERIA	**EXPLANATION**
SECTION 1 - SAMPLING TECHNIQUES AND DATA (Criteria in this section apply to all succeeding sections)	
Sampling techniques	• Reverse circulation (RC) drilling was used to obtain 2.0m down hole interval samples. The samples were passed through a cone splitter to collect a nominal 4.0-6.0kg sample (approximately 10% split ratio) into pre-numbered calico bags. • 3 RC holes subjected to sample weight and split analysis to ensure the minimum 10% split ratio is being consistently achieved plus these holes were also duplicate sampled to check sampling representivity over the entire length of the holes. • 4 HQ3 diamond twin holes were sampled at 1m intervals, with the whole core submitted to the laboratory for comparison back to RC samples. • Duplicate samples taken at a set frequency of one every twenty samples (5% of total samples) from the cone splitter to monitor sampling representivity. • Geophysical gamma density measurements collected downhole by ABIMS geophysical contractor using a Geovista Dual Density logging tool (Cesium source, density range 1-3.5g/cc) to ascertain approximate in-situ density values. Tool is regularly calibrated every 2 weeks using a range of known media and a calibration hole.
Drilling techniques	• Reverse Circulation drilling employing a 140mm diameter face sampling hammer. A nominal drillhole spacing of 40mN x 40mE has been completed for this resource update. A total of 134 RC holes for 19,360m have been drilled. • 5 HQ3 diamond drillholes for 1,187m have been drilled. HQ3 diamond core runs are orientated by Reflex orientation tool.
Drill sample recovery	• RC sample recovery is logged at the drill site by the geologist based on the volume of sample returned from the cone splitter. This is recorded as either good, fair, poor or no sample recovered. Of the total 9,680 RC samples collected, 9,513 (98.3%)were recorded as Good, 70 (0.7%) were recorded as fair, 91 (0.9%) were recorded as poor and 6 (0.1%) were recorded as No Sample return • All samples are weighed at the laboratory to continually monitor and record sample size. 3 RC holes were duplicate sampled for every interval down hole and also had the entire sample volume presenting to the splitter weighed to ensure appropriate sample split ratio was achieved through the splitter and the samples were of a representative size. • To ensure maximum sample recovery and representivity of the samples, the field geologist was present during drilling, continuously monitoring the sampling process. Any issues were immediately rectified. • 4 HQ3 diamond twin holes have been used for comparison to RC holes to check for any bias introduced by the drilling technique. The diamond core and RC results compare closely for the top 80m of the holes, however poor recovery was experienced in the diamond holes below this depth due to the friable nature of the material and the sample was deemed to not be representative of the interval and therefore a valid comparison could not be made. Below 80m depth, the RC holes consistently show slightly lower Fe grade and higher contaminant grades than the diamond holes indicating that the diamond drilling may be washing out fines during the drilling process and preferentially upgrading the sample. • Atlas is satisfied that the RC holes have taken a sufficiently representative sample of the mineralisation and minimal loss of fines has occurred in the RC drilling resulting in minimal sample bias.

	• No relationship between sample recovery and grade has been demonstrated.
Logging	• Logging of every 2m interval corresponding with 2m sampled interval. This level of detail is supportive and appropriate for Mineral Resource estimation, mining and metallurgical studies for a bulk commodity such as iron ore. • Core and RC logging is qualitative and quantitative in nature. • RC Logging records the abundance/proportion of specific minerals/material types and lithologies, hardness recorded by physical chip percent measurement, weathering and colour. Additionally diamond core was logged for density (dimensional tray method), geotechnical conditions, RQD and structure and each tray was photographed both wet and dry after meter marking and orientation. • The entire lengths of RC holes were logged on a 2m interval basis, 100% of the drilling was logged. Where no sample was returned due to voids/cavities it is recorded as such. Drill core was also logged over its entire length and core recovery recorded. • All holes were downhole geophysical logged (or attempted) for Natural Gamma, Resistivity, Gamma Density, Caliper and Magnetic Susceptibility. Not all holes were open at depth which precluded 100% coverage of measurements from all of the drillholes.
Sub-sampling techniques and sample preparation	• HQ3 diamond core - whole core was sampled at 1m intervals and despatched to the lab where it was dried for 12 hours at 105^{o}C, primary crushed down to 8mm fraction and secondary crushed to 4mm before being further split down using a rotary splitter to produce a sub-sample of approximately 3.5kg before pulverizing in a LM2 mill to a nominal 90% passing 75 micron. A 77g pulp sample is obtained for XRF analysis. • 1:10 of the coarse crushed samples were duplicate sampled by the lab to ensure sample homogeneity and monitor the additional splitting stage performed by the lab and approximately 1:20 pulp samples are duplicated by the lab. • All RC samples were collected on two meter down hole intervals passed through a cone splitter to collect a nominal 4.0kg-6.0kg sample. The majority of samples are reported as dry, however a proportion of below water table samples are reported as being moist or wet. Of the 9,680 RC samples collected 5,175 (53%) reported as dry, 1,043 (11%) moist and 3,456 (36%) as wet and 6 no samples. • Where RC samples were considered to be large (>6kg), they were crushed down to 3mm fraction and rotary split down to produce a smaller sample suitable for pulverizing. Coarse duplicates are taken by the lab at a ratio of 1:10 to monitor this process. • Sample weight/split analysis shows that on average at least 10% split ratio is being achieved consistently through the cone splitter primary and duplicate sampling ports. • Duplicate sample analysis show the data has acceptable precision, indicating that the sampling technique is appropriate for the deposit • Diamond twin analysis also shows good precision where core recovery has been sufficient to provide a representative sample of the interval. • The sample sizes were considered to be appropriate to correctly represent the mineralisation (massive goethite/hematite), the thickness and consistency of intersections, the sampling methodology and percent values assay ranges for the primary elements.
Quality of assay data and laboratory tests	• All samples submitted to SGS Laboratory in Perth and assayed for the extended iron ore suite (24 elements) by XRF and a total LOI by thermogravimetric technique. The method used is designed to measure the total amount of each element in the sample. • Samples were subjected to routine particle sizing analysis by the lab to ensure the pulverizing stage is achieving appropriate particle size for XRF analysis showed acceptable results. This analysis shows that 95% of samples tested returned greater than the 90% passing 75 micron requirement. • Atlas inserts commercially available certified reference material (standards) at a set frequency of 1:20 (5% of total samples) within its sample batches. A number of different standards at a range of grades are used to monitor analytical precision of the assay results. • Blanks are not used by Atlas due to the nature of the analysis being a complete multi-element suite. • Acceptable levels of precision have been achieved with all standard assays reporting within 2 standard deviations of the certified mean grade for the 12 main elements of interest. • The lab also inserts its own standards at set frequencies and monitors the precision of the XRF analysis. These results also reported well within the specified 2 standard deviations of the mean grades for all 12 main elements of interest. • The Laboratory performs repeat analyses of sample pulps at a rate of 1:20 (5% of all samples) these compare very closely with the original analysis for all elements. • Analysis of field duplicate and lab pulp duplicates and repeats reveals that greater than 90% of pairs have less than 10% difference and the precisions of samples is within acceptable limits and concurs with industry recommended practices. • Atlas sent a selection of pulps to an umpire laboratory (Bureau Veritas, Perth) for verification by an independent laboratory. Comparison of results between laboratories did not reveal any issues and analytical precision was considered acceptable. • Laboratory procedures are in line with industry standards and are appropriate for iron ore analysis.
Verification of sampling and assaying	• Significant intersections have been independently verified by alternative company personnel. Drill core and RC chips have been inspected in the field to verify the correlation of mineralised zones with assay results. The Competent Person for this report has visited site and inspected all

	sampling processes in the field and also inspected the laboratory on a regular basis. • 4 HQ3 diamond twin holes have been drilled for comparison with RC drillholes and quantitatively analysed with no issues identified. • All primary data is captured electronically on field Toughbook laptops using acQuire^{tm} software. The software has built in validation routines to prevent data entry errors at the point of entry. Data is also validated prior to export from the Toughbook and again on import into the main corporate acQuire database. • All data is sent to Perth and stored in a secure, centralised acQuire SQL database which is administered by a full database administrator. • Documentation related to data custody, validation and storage are maintained on the company's server. • No adjustments or calibrations were made to any assay data used in the estimate, apart from resetting below detection level values to half positive detection.
Location of data points	• All collars except 2 were surveyed by licensed surveyors (MRH Surveyors, Perth) utilising a RTK GPS system tied into the state survey mark (SSM) network with the expected relative accuracy of 0.05m E, N & RL. Elevation values are in AHD RL. • 2 collars were surveyed with handheld GPS with expected accuracy of +/-5m. • The grid system for the Corunna Downs Project and the Split Rock resource is MGA_GDA94_Z50. • Downhole gyroscopic surveys are attempted on all RC and diamond holes by ABIMS geophysical contractors. Readings are taken at 5m intervals downhole using a SPT north seeking gyroscopic survey tool with a stated accuracy of +/-1^{o} in azimuth and +/-0.1^{o} in inclination. QC of the gyro tool involved field calibration using a test stand and also a calibration hole. • LiDAR topographic data and imagery collected by Outline Global Pty Ltd based on 10cm resolution RGB imagery. 2m vertical contour interval resolution derived from stereoscopic imagery DTM. Aerial survey flown on the 16th March 2013. Data supplied in projection MGA_GDA94 Zone 50. The quality and resolution of the topographic data is considered to be adequate for resource estimation purposes
Data spacing and distribution	• RC Drill spacing is on an approximate 40m (N-S) by 40m (E-W) grid, however due to topographic constraints this is sometimes not achievable. • This drill spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate to support an Inferred/Indicated resource classification under the 2012 JORC code and is suitable for this style of deposit. • Sample compositing has not been applied to the RC samples used in the resource estimate; all RC samples are collected at 2m intervals. Diamond samples were composited to 2m length to match the RC sample length and maintain equal weighting for comparison purposes, no diamond sample/assays were used in this estimate or for reporting of significant intercepts. • Geophysical density measurements collected at 10cm increments were composited up to 2m intervals to correspond with the sample length. The compositing process was checked to ensure that no changes to the statistical population had been incurred due to the compositing process.
Orientation of data in relation to geological structure	• The attitude of the Split Rock resource is dominantly steeply west dipping from 70-80 degrees and is drilled to grid east with drillholes inclined between -60 and -90 degrees which is slightly oblique to the orientation of the mineralisation. Structural logging of orientated drill core and surface mapping supports the drilling direction and sampling orientation. Due to the varying intersection angles all intercept results are reported as downhole widths and not true widths. • No drilling orientation and sampling bias has been recognized at this time and is not considered to have introduced a sampling bias.
Sample security	• Chain of custody is managed by Atlas. Pre-numbered calico sample bags are packed into sealed and labelled polyweave bags on site and then placed inside sealed and labelled bulka bags. Samples are delivered to a dispatch point in Port Hedland by Atlas Staff and a consignment number issued by the transport company (TOLL). Samples are transported to the relevant laboratory in Perth by courier. Once received at the laboratory, the consignment of samples is receipted against the sample dispatch documents and a reconciliation report is issued to Atlas for every sample batch. Samples are stored in a secure yard at the lab until analysis. • Sample security was not considered a significant risk to the project.
Audits or reviews	• A detailed audit of the Atlas acQuire drillhole database is performed regularly by independent database management consultants (rOREdata Pty Ltd). The last audit was completed in August 2012 and the database is considered to be of a high standard and acceptable for JORC compliant resource estimation activities. • A review of all the resource drillhole data and sampling techniques is carried out internally as part of the resource estimation process.
SECTION 2 - REPORTING OF EXPLORATION RESULTS (Criteria listed in the preceding section also apply to this section)	
Mineral tenement and land tenure status	• The Split Rock resource is located wholly within Exploration Lease E45/3321. The tenement is 100% Atlas owned. • The tenement sits within the Njamal Native Title Claim (WC1999/088). • At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenement is in good standing.

Exploration done by other parties	• 7 open hole percussion drill holes completed by Geotechnics Australia Ltd (1972), no intersections of DSO grade mineralisation were reported, area determined to not be prospective. • Rock chip sampling, geological mapping and geophysical surveys completed by Gondwana Resources Pty Ltd (2010), recognized presence of near surface zones of DSO grade iron mineralisation.
Geology	• The Corunna Downs Split Rock BIF-hosted iron ore resource is hosted by the ca. 3.02 Ga Cleaverville formation (Gorge Creek group, De Grey Supergroup). The prospect is located in the Kelly greenstone belt within the East Pilbara terrane of Western Australia, approximately 170km southwest of Port Hedland. The N-S trending Kelly greenstone belt is bound by the Corunna Downs and Shaw granitoid complexes. The Split Rock resource features successive macrobands of goethite-hematite rich, high grade (>55 wt% Fe) ore zones associated with neighbouring jaspilitic BIF units and banded chert and shale.
Drill hole Information	• Refer to Attachment 2 for information on all drillhole intercepts used in the resource estimation. Also refer to Figure 3 which shows the drillhole collar plan and location of cross sections and Figure 4 which show 3 sections through the resource that were drilled as part of the infill program.
Data aggregation methods	• All reported assays have been length weighted; no top cuts have been applied. A nominal 53% Fe lower cut-off is applied with a maximum of 6m width of internal dilution and a 6m minimum intercept width. These criteria have been selected to most appropriately represent the mineralisation, taking into account overall deposit grade and geological continuity.
Relationship between mineralisation widths and intercept lengths	• The attitude of the Split Rock resource is dominantly westerly dipping from 70-80 degrees and is drilled to grid east with drillholes inclined between -60 and -90 degrees which is slightly oblique to the orientation of the mineralisation. As such, due to the varying intersection angles all results are defined as down hole widths and not true widths of mineralisation.
Diagrams	• A plan view of the collar locations for the Split Rock resource can be seen in Figure 3. • 3 sections through the deposit with significant intercepts, stratigraphic and mineralisation interpretations can be seen in Figure 4.
Balanced reporting	• All Exploration drill hole results are reported in Attachment 2. Where results do not meet the criteria of significant interval these are reported in Attachment 2 as "no significant intercept".
Other substantive exploration data	• Atlas previously reported deposit information for Split Rock including a Mineral Resource Estimate (see Atlas ASX release, Maiden Resource at Corunna Downs, 24 July 2013). • Surface Geological mapping (stratigraphy, mineralisation and structure) of the Split Rock prospect was performed by Atlas Geological personnel and Digirock consultants. • Routine multi-element analysis of potential deleterious or contaminating substances such as Arsenic, Lead, Zinc and Sulphur is completed for all samples. • Geologists from the Centre for Exploration Targeting (CET), University of Western Australia (UWA) are completing research studies on the Corunna Downs Project with focus on the controls on mineralisation. The nature and timing of mineralisation events is also being evaluated through isotopic and geochemical analysis. • Preliminary Metallurgical test work based on RC composite samples from a selection of holes has been performed by SGS Lakefield Oretest Pty Ltd. The aim of this test work was to determine preliminary characteristics of the deposit such as particle size distribution, abrasion index, bulk density, moisture and asbestiform mineral analysis.
Further work	• 5 Geotechnical PQ3 diamond drill holes were recently completed to determine pit design parameters. All diamond core has been geotechnically logged and the holes scanned by televiewer. Results of this analysis are pending at the time of this release. • 4 of the HQ3 diamond hole sample bulk residues are to be used for bulk materials flow testing, transportable moisture limit and dust extinction level tests. Additional diamond drilling is planned to provide more definitive metallurgical physical properties data such as Cwi, UCS, Ai, bulk density and moisture. • Hydrogeology studies to determine dewatering requirements are currently being scoped. • Waste classification samples have been collected to assess the nature of potentially acid forming (PAF) sulphidic carbonaceous shale material. • A selection of drillholes will be left open for use in subterranean fauna studies. • No further RC infill or extensional drilling is planned to be completed on Split Rock as the mineralisation is effectively closed off in all directions except for at depth in a few locations, but this is felt to be too deep and problematic to drill and would realistically be beyond the maximum depth limit of most optimal pits based on the lateral extents of the resource and ore body orientation. • Work related to any potential mining development of the Split Rock deposit is dependent on outcomes of scoping level mining studies.
SECTION 3 - Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section)	
Database integrity	• All data is entered digitally in the field into acquire logging software on a Toughbook computer via templates and lookup tables with enforced data validation rules. The data files are then electronically transferred to the Perth office via email where they are loaded into the centralised

	SQL acQuire drillhole database and undergo further validation routines before being finally accepted. Validation reports are produced for each drillhole and sent back out to the site Geologists for final checking. • Assay files sent electronically from the lab in a secure file format and also in hard copy reports. The assay data undergo numerous checks before being accepted into the database on passing all QAQC rules. • The Atlas acQuire drillhole database is administered by a full-time Geological Database Administrator. Data validation checks are run routinely by the database administrator and database consultancy 'rOREdata' using acQuire software validation routines.
Site visits	• The Competent Person for this report is a full time employee of Atlas Iron and undertakes regular site visits ensuring that industry acceptable standards of the entire process from sampling through the final block model estimate are maintained. Site visits were carried out in June and October 2013 to inspect the deposit area, RC and diamond logging and sampling practices. Discussions were held with site personnel regarding procedures and a number of minor recommendations were made but nothing was noted that was of a material nature.
Geological interpretation	• There is good confidence in the geological interpretation of the mineral deposit and demonstrated good consistency both on section and between sections. • The stratigraphical, structural and mineralisation interpretation has been based on a combination of geophysical, geochemical and lithological data obtained from drillholes plus surface mapping information. • Wireframes of the stratigraphic and mineralisation surfaces are used to generate an empty geological block model. • The overlying hardcap/hydrated zone displays higher variability and lower continuity and as such there is less confidence of the estimation of this zone. • The mineralisation is noted to pinch down in a few isolated locations and lack continuity; there is less confidence in the estimation of these zones.
Dimensions	• The Split Rock resource has dimensions of approximately 900m (N-S) along strike and 150m (E-W) across strike and extends from surface to a maximum depth of 230m, with an average depth of approximately 150m. A thin, 10-15m thick hydrated layer blankets the entire resource at surface. Thin bands (5-10m thick) of unmineralised to weakly mineralised jaspilite and shale are seen internal to the mineralisation and have been domained out where thick and continuous enough.
Estimation and modelling techniques	• Mineralisation was domained according to stratigraphy and mineralisation style (hydrated or primary). Each geological unit was domained and estimated separately using hard boundaries. Drillhole sample data was flagged using domain codes generated from three dimensional stratigraphical and mineralisation surfaces. • Interpretation does not extend mineralisation more than half drill hole spacing and surface mapping has been used to constrain the extents of mineralisation at surface. • Univariate statistical analysis and variogram modeling completed with Snowden Supervisor software and used to define the spatial continuity of all elements within the mineralised domains. • Quantitative kriging neighbourhood analysis (QKNA) undertaken to optimize estimation parameters, including search parameters, number of samples (minimum and maximum) and block discretization. • No assumptions have been made regarding the modelling of selective mining units apart from the use of 5m parent cell heights to correspond with current mining bench heights used by Atlas at other projects. • No assumptions regarding correlation between variables has been made, however it has been noted during statistical analysis that Fe and Phosphorous show some correlation and SiO_2 and Al_2O_3 are correlated in most mineralised domains. • Block model extends from 775880mE to 776680mE and 7622760mN to 7623960mN and elevation from 100mRL to 500mRL. • A single block model to encompass the Split Rock Mineral Resource was constructed using a 20mN by 20mE by 5mRL parent block size with sub-celling to 2.5mE by 2.5mN by 1.25mRL for domain resolution. The parent block size is half the drill spacing to ensure the mineralisation is well represented by the blocks and appropriate sample support is maintained. • The block model has been assigned unique mineralisation codes that correspond with the geological domain as defined by the wireframes. These domains are used to control the resource estimates. • All estimation was completed within separate domains using hard boundaries. • Ordinary Kriging was used to estimate the standard Atlas Iron suite of elements (Fe, SiO_2, Al_2O_3, P, MnO, LOI, S, TiO_2, MgO, CaO, K_2O, Na_2O) plus geophysical density and chip percent where possible. • Waste domains were estimated by inverse distance (power 2) method where enough data was present, with un-estimated blocks assigned mean grades for the specific domain. • Search directions and ranges determined from variogram modelling were used to constrain the block interpolation. Estimation search strategies have sought to ensure robust estimates whilst minimising conditional bias. • Three search estimation runs are used with initial short search runs. The search ellipses typically cover 2 drill spacing's for run 1, 3 drill spacing's for run 2 and 4 drill spacing's for run 3. • A minimum of 12 samples and a maximum of 30 samples are required for an estimate in run 1, the minimum number of samples reducing to 10 for run 2 and 8 for run 3. A maximum of 4

	samples from any one drill hole is allowed per estimate. • A block discretisation of 5, 5, 2 was applied to align with the parent cell block size. • Generally a high proportion of blocks (>90%) were estimated in run 1. • Grade restriction search routines were applied to some of the minor deleterious elements in some domains to limit the influence of extreme/outlier grades from smearing distant blocks. • All block estimates are based on interpolation into parent block volumes. • Mineral resource estimate does not include any form of dilution, apart from where small intervals of internal waste could not be adequately domained out. • Maptek Vulcan software was used to complete the block estimation. • Standard model and estimation validation has been completed using visual and numerical methods and formal peer review by appropriately qualified internal staff. • Kriging efficiency and slope of regression statistics were used to quantify the estimation results were to the desired level of quality. • Block model validation methods used were visual checks comparing composite grades to block grades, global statistical comparisons for each domain, swath plot comparisons produced along easting's, northings and elevations and a change of support analysis was completed. • This resource estimate was compared to the previous estimate completed in July 2013 to understand changes between the models due to the infill drilling. The two models compared well with the updated estimate reporting similar volume, tones and grade, demonstrating the robust nature of the resource.
Moisture	• Tonnages are estimated on a dry basis. • The water table sits approximately 60m below the ground surface; approximately 40% of the resource is located below water table.
Cut-off parameters	• The criteria used for domaining mineralised material is >50% Fe, which appears to be a natural grade boundary for this deposit between mineralised and unmineralised BIF. • Based on the current Atlas shipped product grade specification, a 50% Fe lower cut-off grade is deemed a suitable cut-off to report resources for Split Rock.
Mining factors or assumptions	• Mining is assumed to be similar to the process used at other nearby Atlas deposits by open pit using conventional backhoe excavator methods with ore being mined in 5m benches on 2.5m flitches. • No other assumptions on mining methodology have been assumed at this stage as no detailed mine planning or production scenarios have been reviewed and are subject to a scoping level study. • It is a reasonable assumption that this resource will eventually be economically extracted based on its proximal location to existing Atlas projects and infrastructure and also due to its favourable size and grade characteristics which will fit the Atlas product specification.
Metallurgical factors or assumptions	• Preliminary Metallurgical test work based on RC composite samples from a selection of holes has been performed by SGS Lakefield Oretest Pty Ltd. The aim of this test work was to determine preliminary characteristics of the deposit such as particle size distribution, abrasion index, bulk density, moisture and asbestiform mineral analysis.
Environmental factors or assumptions	• A thick (20-30m) carbonaceous and sulphidic (pyrite) shale unit has been identified along the entire footwall position of the deposit below the depth of oxidation. The net acid producing potential of this shale has not been determined to date, however samples have been collected and the test work is anticipated to commence shortly by Graeme Campbell and Associates. • The volume of this sulphidic shale within any potential pit is expected to be comfortably encapsulated by inert waste within any waste dump volume based on high level studies completed by Atlas. Mitigation of acid drainage within the pit will need further analysis. • Other detailed waste characterisation studies have not been undertaken but are anticipated to be completed during 2014.
Bulk density	• Dry bulk density has been estimated into the model with the use of geophysical density measurements collected in RC holes and regressed back to dry core dimensional density measurements. • All RC holes are attempted to be downhole surveyed for gamma density however some holes were open to end of hole depth resulting in incomplete data coverage over the deposit. Not all core intervals had 100% complete core recovery and these density measurements were excluded from the regression analysis as they are not representative. • Geophysical density measures the in-situ density inclusive of moisture and porosity. Filtered and cleaned Geophysical density was composited to 2m length and then estimated into the model in a similar fashion to grades and then a regression has been applied to account for the moisture, porosity and hole rugosity present in the readings to derive a dry density. • The regression has been calculated by comparing geophysical measurements in a diamond hole with dry, diamond core dimensional density measurements over the same intervals. Geophysical measurements taken in RC and Diamond Twin holes are also directly compared to account for differences due to hole effect (rugosity). • The use of dimensional tray density techniques is generally believed to be unbiased as it accounts for all material types and avoids material handling and selectivity issues commonly encountered by using more traditional Archimedes style density measurements. • 1,007 tray dimensional density measurements were determined from 5 HQ3 diamond holes (1,187m core) for the analysis. • A density regression of 4.7% reduction to geophysical density to derive the dry bulk density has

	been applied globally to this resource. • The resulting dry bulk density of 2.76t/m^3 for the mineralisation compares consistently with Atlas's other nearby deposits such as Abydos and is felt to be a realistic determination of the density. • This is a bulk commodity project.
Classification	• Mineral resources have been classified by the Competent Person into the Inferred and Indicated categories based on RC drillhole spacing (40m x 40m), geological interpretation confidence, diamond core vs RC comparison, QAQC and overall data quality and confidence, grade continuity and resultant estimation statistical quality. • Mineral resource classification has appropriately taken into account the data spacing, distribution, continuity, reliability, quality and quantity of data. • The input data is comprehensive in its coverage of the mineralisation and does not misrepresent in-situ mineralisation. • The definition of mineralised zones is based on a high level of geological understanding producing a robust model of mineralised domains. • The results of the validation of the block model show good correlation of the input data to the estimated grades. • The geological model and mineral resource estimation appropriately reflect the Competent Persons view of the deposit and appropriate account has been taken of all relevant factors. • All near surface hydrated mineralisation has been given an Inferred classification due to its known inherent variability. All mineralisation below the 260mRL (150m depth) has been kept at an Inferred classification due to limited RC drilling coverage, sparse geophysical density measurements and generally wet drilling conditions. Where the mineralisation pinches down and lacks continuity and shows increased complexity has also been given an Inferred classification. • An Indicated classification has been applied to areas of consistent RC drilling density, sufficient coverage of geophysical and core density data, confidence in QAQC of input data, strong geological and mineralisation continuity, mostly above water table (above 150m depth) or where RC drilling has been kept relatively dry and have confident estimation results. • The results of this updated resource compare well with the previous Split Rock resource estimate and show consistency of grade and tonnages.
Audits or reviews	• Atlas have undertaken an internal review of the mineral resource estimate and is satisfied the estimation is valid and of sufficient confidence to support an Indicated/Inferred classification. • The review consisted of numerous checks made throughout the data collection and estimation process. A final peer review including visual checks of blocks versus drillhole grades, global means comparisons, histogram distribution comparisons, total assay closure checks, swath plots in Easting, Northing and elevation and a change of support analysis was completed. • This mineral resource has not been audited externally. • Internal peer reviews are conducted throughout the estimation process and on completion by the Competent Person.
Discussion of relative accuracy/ confidence	• The confidence in this resource estimate has been deemed appropriate as a basis for long term planning and mine design and is not necessarily sufficient for shorter term planning and scheduling. • A change of support analysis was undertaken to assess the sensitivity to the grade-tonnage curve in going from sample to block sized support at a range of cut-off grades. This analysis shows that some misclassification of material around the specified cut-off grades can be expected and is attributed to an expected amount of smoothing incurred by the ordinary kriging process. • The Split Rock Resource Estimate is sufficient for scoping level study purposes commensurate with the classification of the resource. • This statement relates to global estimates of tonnes and grade. • There has been no production from the Split Rock deposit to provide comparison of relative accuracy and confidence on this estimated mineral resource.

ATTACHMENT 4 – CORUNNA DOWNS SPLIT ROCK RESOURCE GRADE TONNAGE INFORMATION

Fe Cut-Off	Tonnes	Fe%	SiO2%	Al2O3%	P%	LOI%	S%	MnO%
50	25,440,000	57.1	6.6	1.5	0.12	9.0	0.01	0.41
51	24,900,000	57.2	6.4	1.5	0.12	9.0	0.01	0.41
52	24,310,000	57.4	6.3	1.5	0.12	9.0	0.01	0.41
53	23,350,000	57.6	6.1	1.4	0.12	8.9	0.01	0.41
54	21,980,000	57.8	5.8	1.4	0.12	8.9	0.01	0.41
55	20,220,000	58.1	5.6	1.3	0.12	8.9	0.01	0.41
56	17,690,000	58.5	5.3	1.2	0.12	8.8	0.01	0.42
57	14,550,000	58.9	4.9	1.2	0.12	8.7	0.01	0.41
58	10,640,000	59.4	4.5	1.1	0.12	8.5	0.01	0.40
59	6,200,000	60.1	4.2	1.0	0.12	8.1	0.01	0.35
60	2,870,000	60.8	3.9	0.9	0.12	7.7	0.01	0.30
61	930,000	61.6	3.6	0.9	0.12	7.1	0.01	0.25
62	190,000	62.5	3.5	0.8	0.12	6.4	0.00	0.22
63	20,000	63.4	4.2	0.4	0.09	5.3	0.00	0.09
64	160	64.7	3.4	0.3	0.08	4.6	0.00	0.03

Grade Tonnage curve for Corunna Downs Split Rock Indicated &Inferred Resource at various Fe cut-offs.