



Pilbara's Emerging Powerhouse

AMEC National Mining Congress

21 May 2009





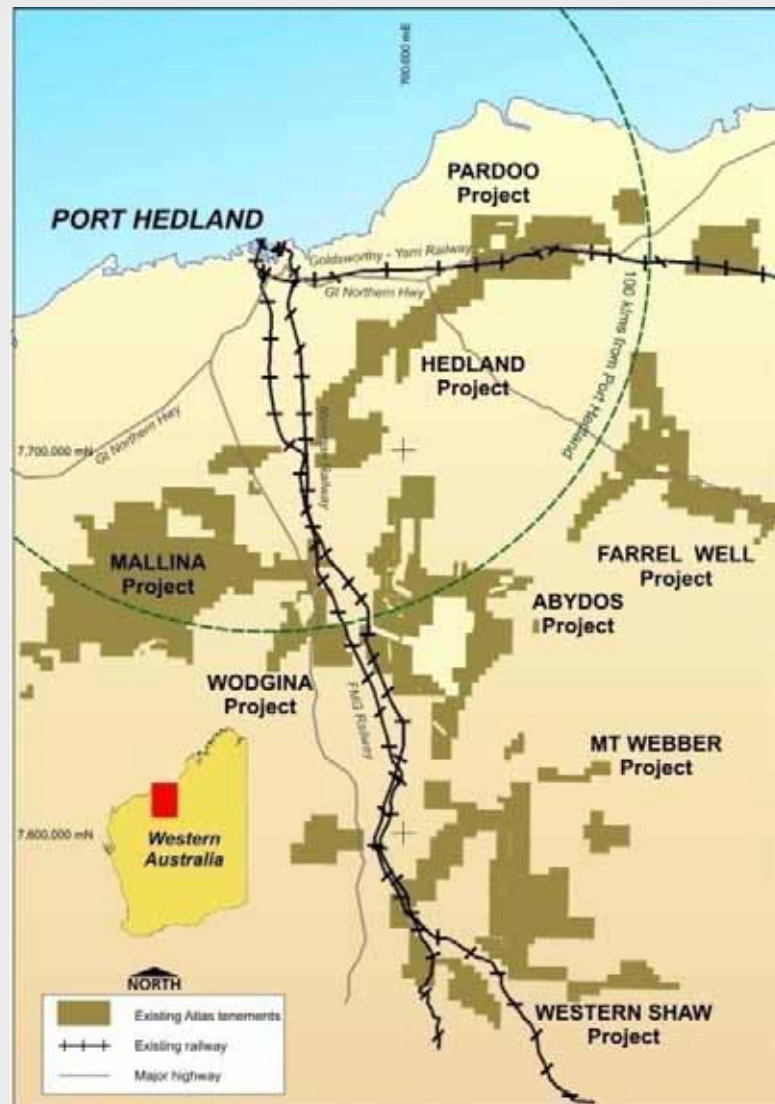
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Overview

- Exporting iron ore, 1Mtpa at Pardoo growing to 3Mtpa
- Pardoo production fully sold
- No debt, operating cash flow positive
- A\$67 million cash as at 29 April 2009
- Strong project pipeline
 - Pardoo DSO – ramp up production
 - Wodgina DSO – Atlas's next mine
 - Abydos DSO – growth in Pilbara iron ore exports
 - Mt Webber DSO – strong production potential
 - Ridley Magnetite
- Rapidly growing resource inventory in the world's largest iron ore region
- Targeting 110Mt to 120Mt of DSO at 57% to 60% Fe by end 2009





Corporate

Shareholding

IMC Group	19.5%
Blackrock	5.0%
Top 20	55%

Atlas has a very strong shareholder register, including international and domestic institutions with strong daily market liquidity

Capital Structure

Ordinary Shares	299m
Market Cap at \$1.50	A\$450m
Cash, 29 April 2009	A\$67m
Debt	A\$0
Enterprise Value	A\$413m
Options	40m

Investments:

- 19.9% Warwick Resources (WRK) – Iron Ore Developer
- 40% Shaw River Resources (SRR) – Manganese Explorer





Board and Management

Board of Directors



Gordon



Morgan



Hannon



Baker

Non Executive Chairman Gordon

Managing Director David

Non Executive Director David

Non Executive Director Jyn

Company Secretary Tony W

Key Management



Chief Financial Officer Mark Hancock



Geology Manager Andrew Paterson



Land Tenure & Approvals Garry Plowright



Magnetite Project Director Bob Third



Iron Ore Marketing Daniel Taylor



Operations Manager Ken Brinsden



General Manager Pardoo Jeremy Sinclair



Mining Manager Pardoo Adam Liebenberg



Key DSO Projects

PARDOO

- At 1Mtpa, increasing to 3Mtpa
- In production since October 2008
- 75km from port

WODGINA

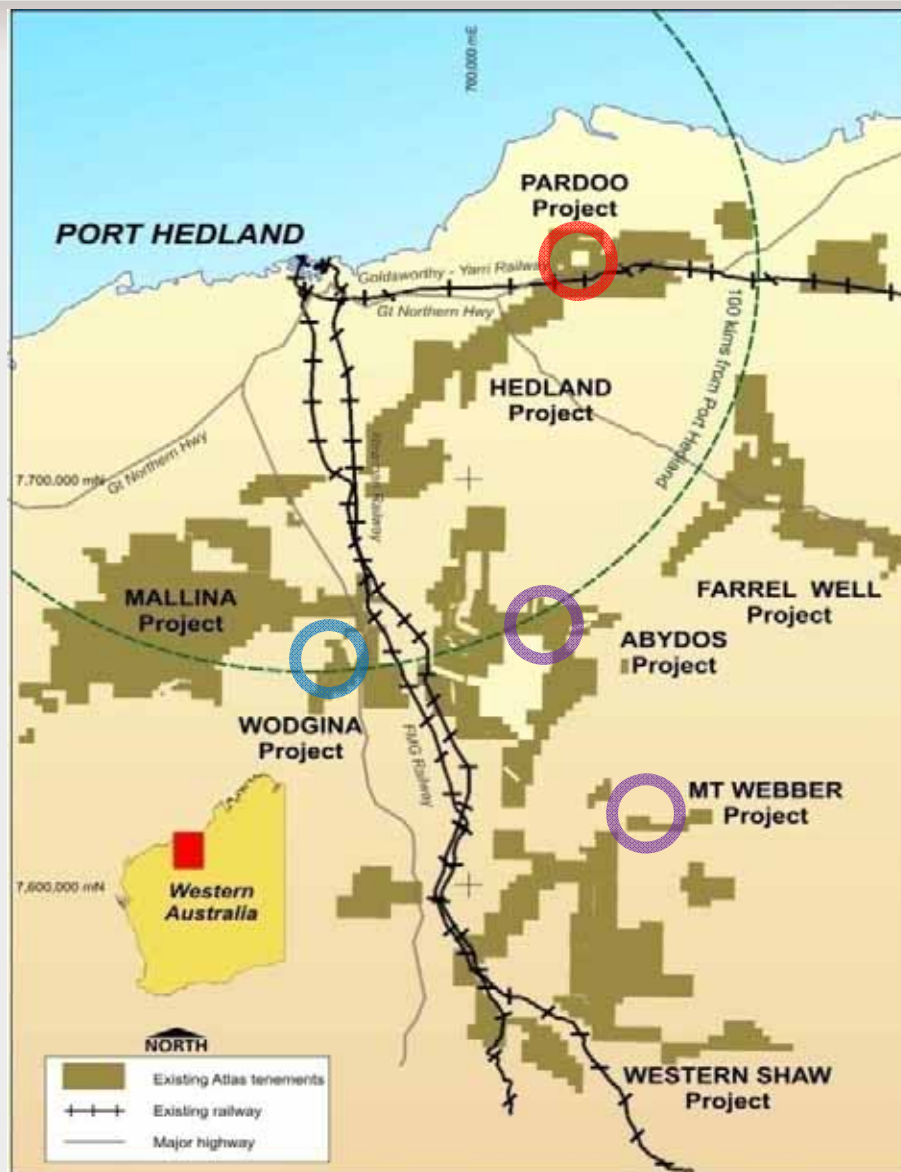
- 43Mt resource
- Infrastructure already established
- 100km from port
- Close to road & rail

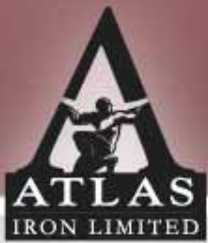
ABYDOS

- 22Mt Ind/Inf resource
- 100km from port
- Close to rail, & Wodgina

MT WEBBER

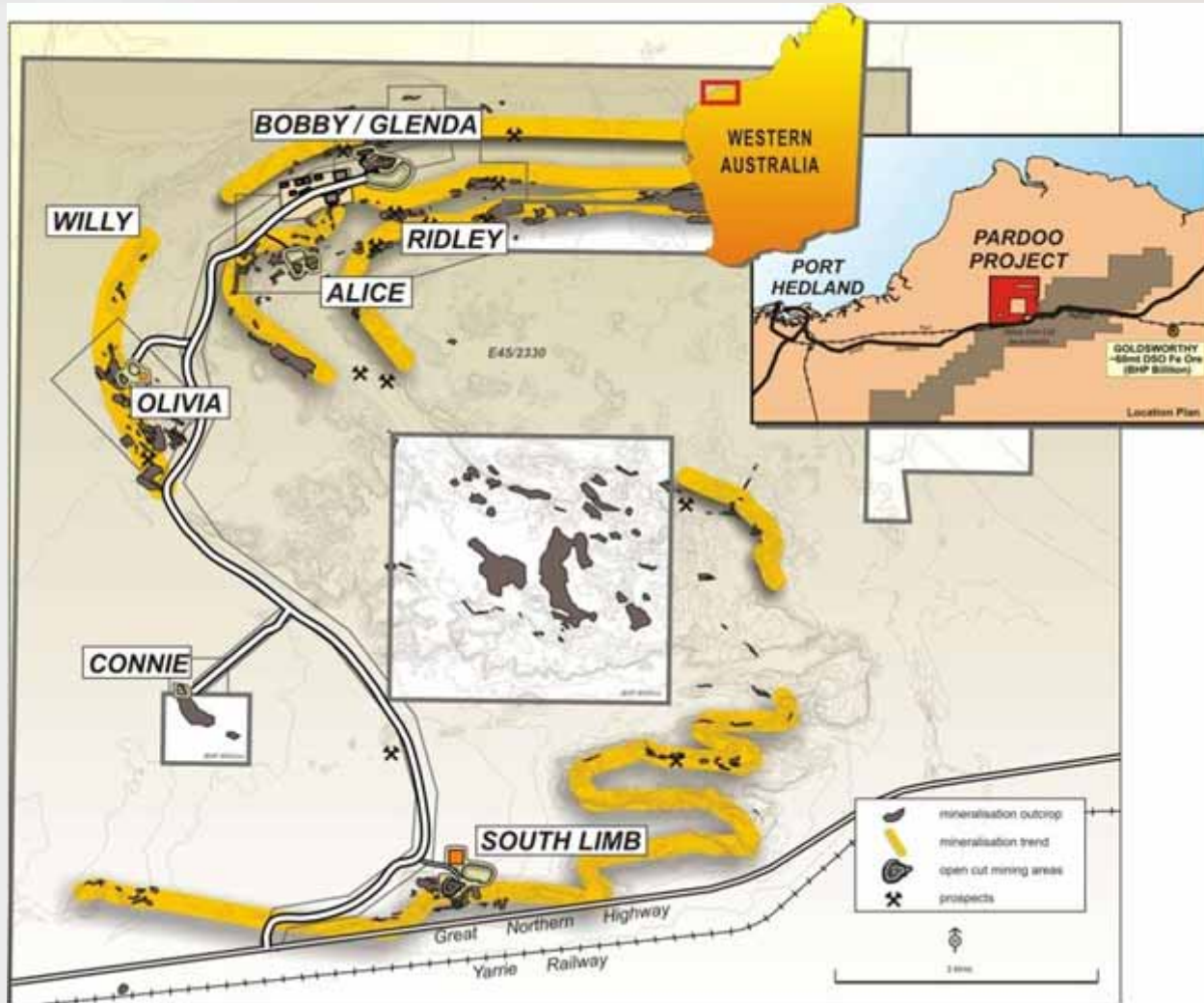
- 150km from port
- Initial assays extremely promising.





Pardoo DSO Project

Australia's best located DSO project – 75km from port



Currently mining at 1Mtpa, ramping up to 3Mtpa in 2010



Pardoo DSO - Mining





Pardoo DSO - Processing and Haulage





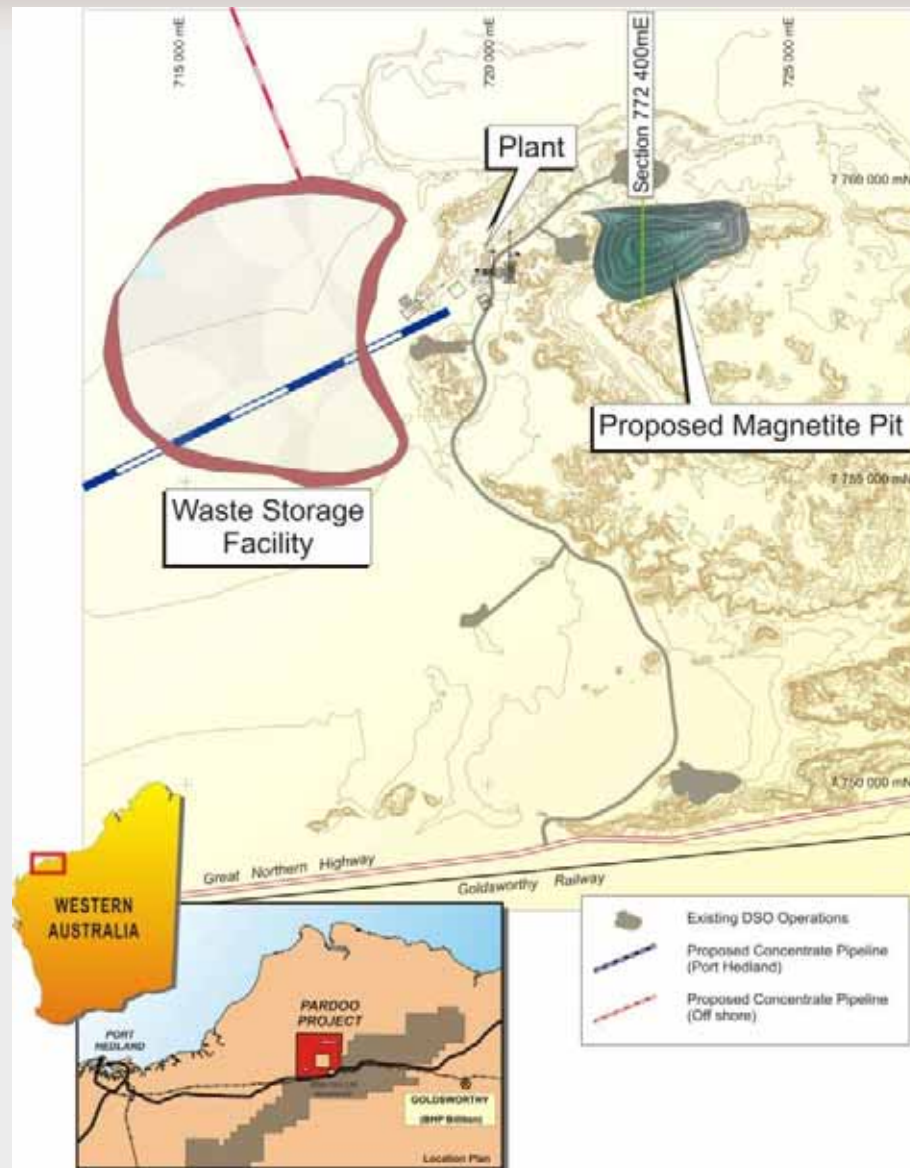
First Ore Arriving at the Chinese Steel Mill





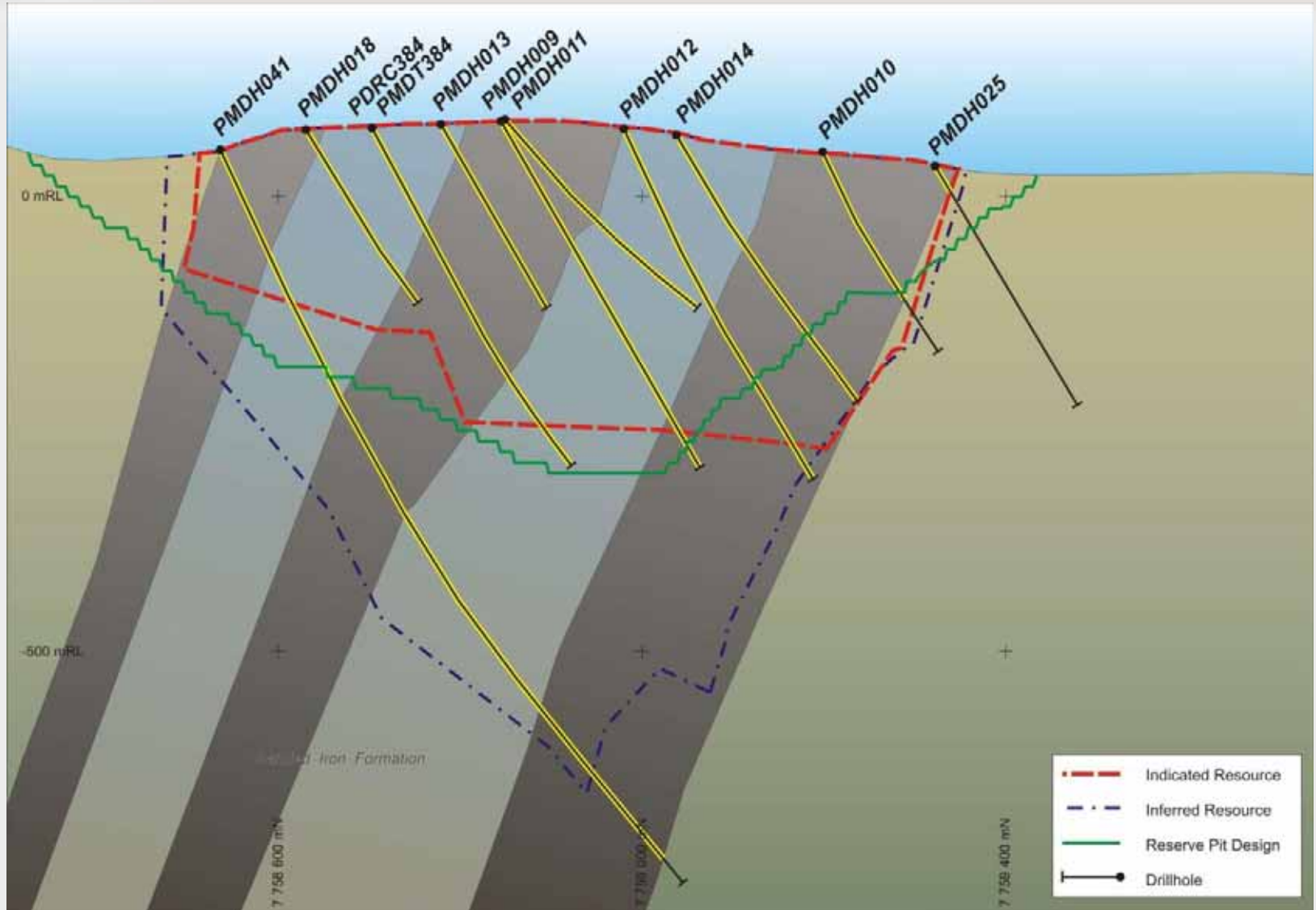
Ridley Magnetite Project - Overview

- Project resource of 2 billion tonnes @ 36.5% Fe with significant upside
- Reserve of 970Mt at 36%Fe, DTR grade of 68.3%Fe & 3.8% SiO₂
- Significant mine life at 15Mtpa of premium product
- Only 75km from Port Hedland
- PFS completed in April 2009
- Progressing discussions for sale of a majority interest with aim of partner selection in 2009
 - Strong interest from international groups in partnering Atlas
- Gas pipeline, powerline, national highway, process water and Goldsworthy rail line in close proximity



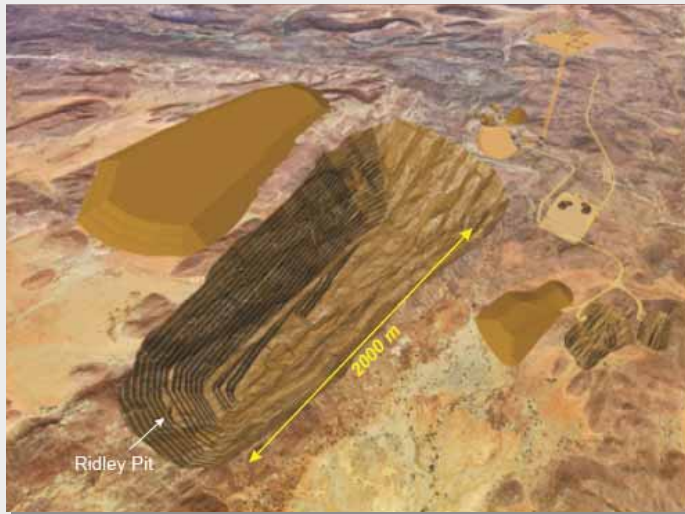


Ridley Magnetite Project - Section 772,400mE

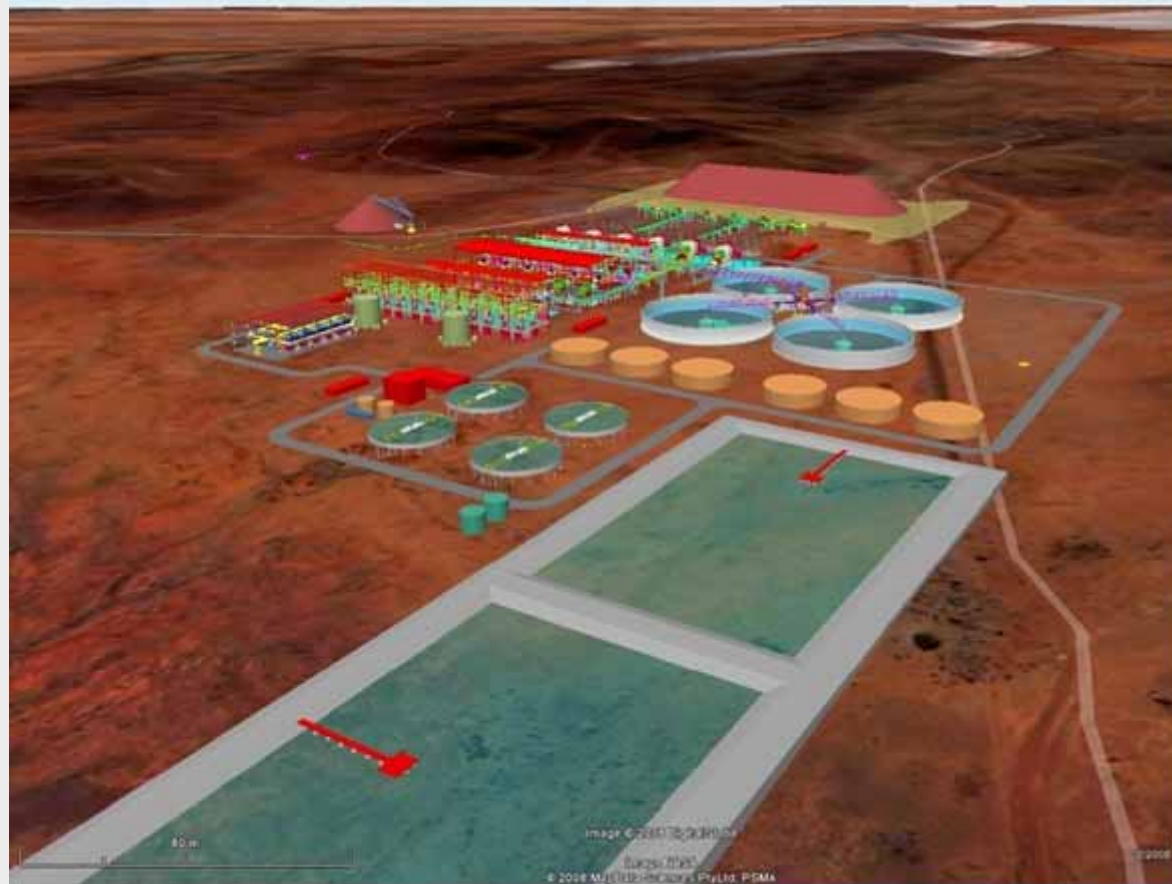




Ridley Magnetite Project – 2 billion tonnes



3D conceptual view of magnetite pit

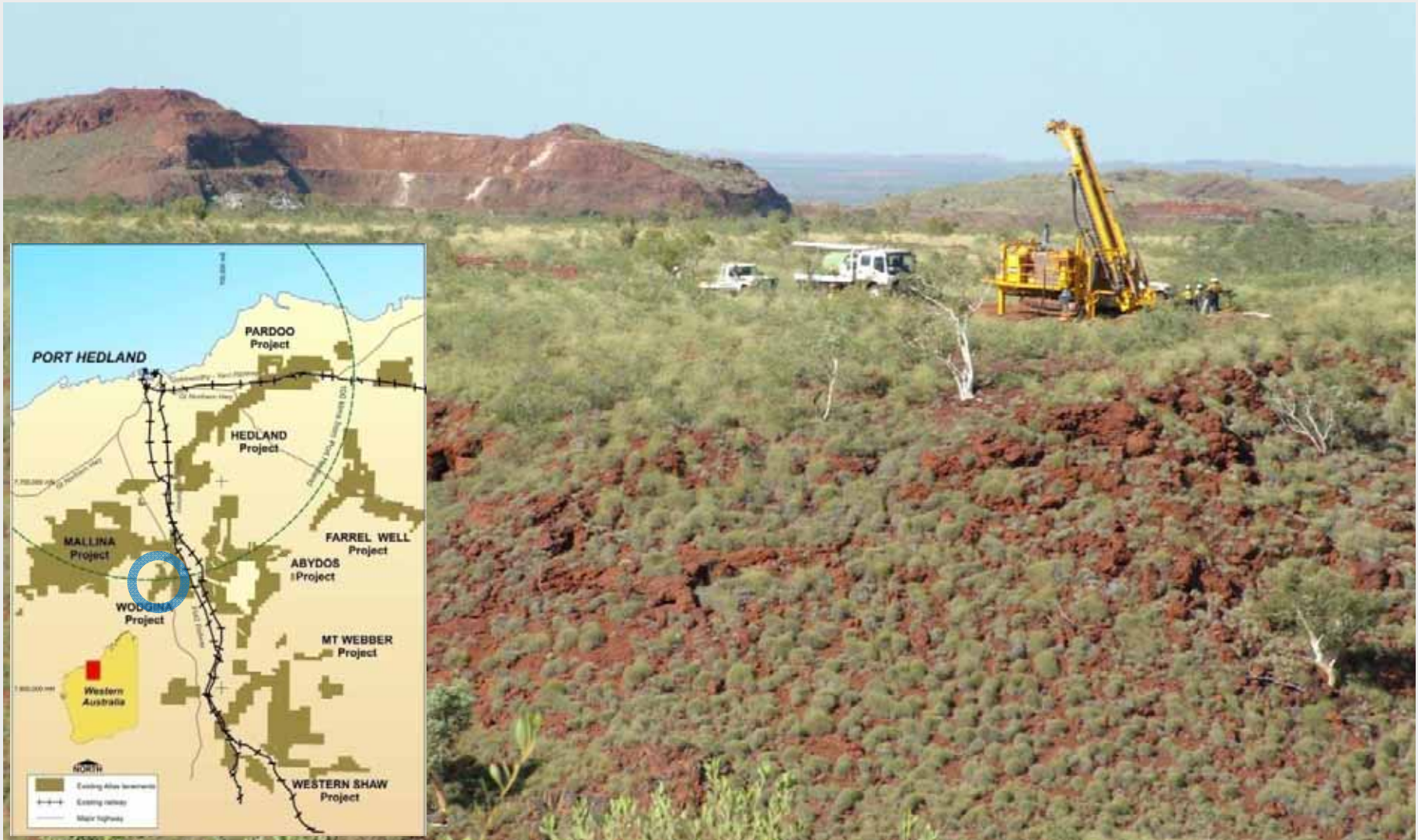


3D conceptual view of plant layout



Wodgina

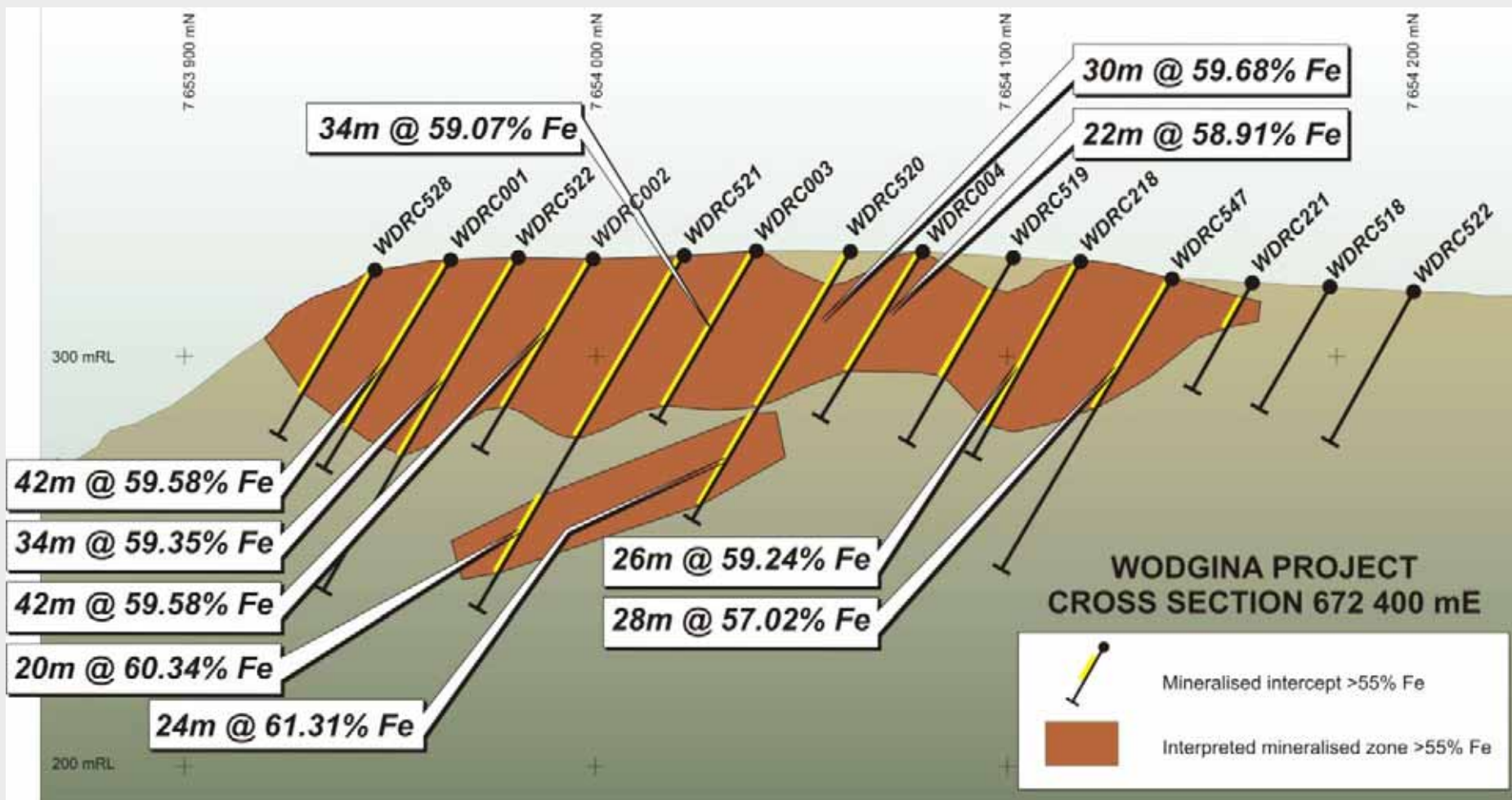
Fe rights 100%





Wodgina

Anson Deposit





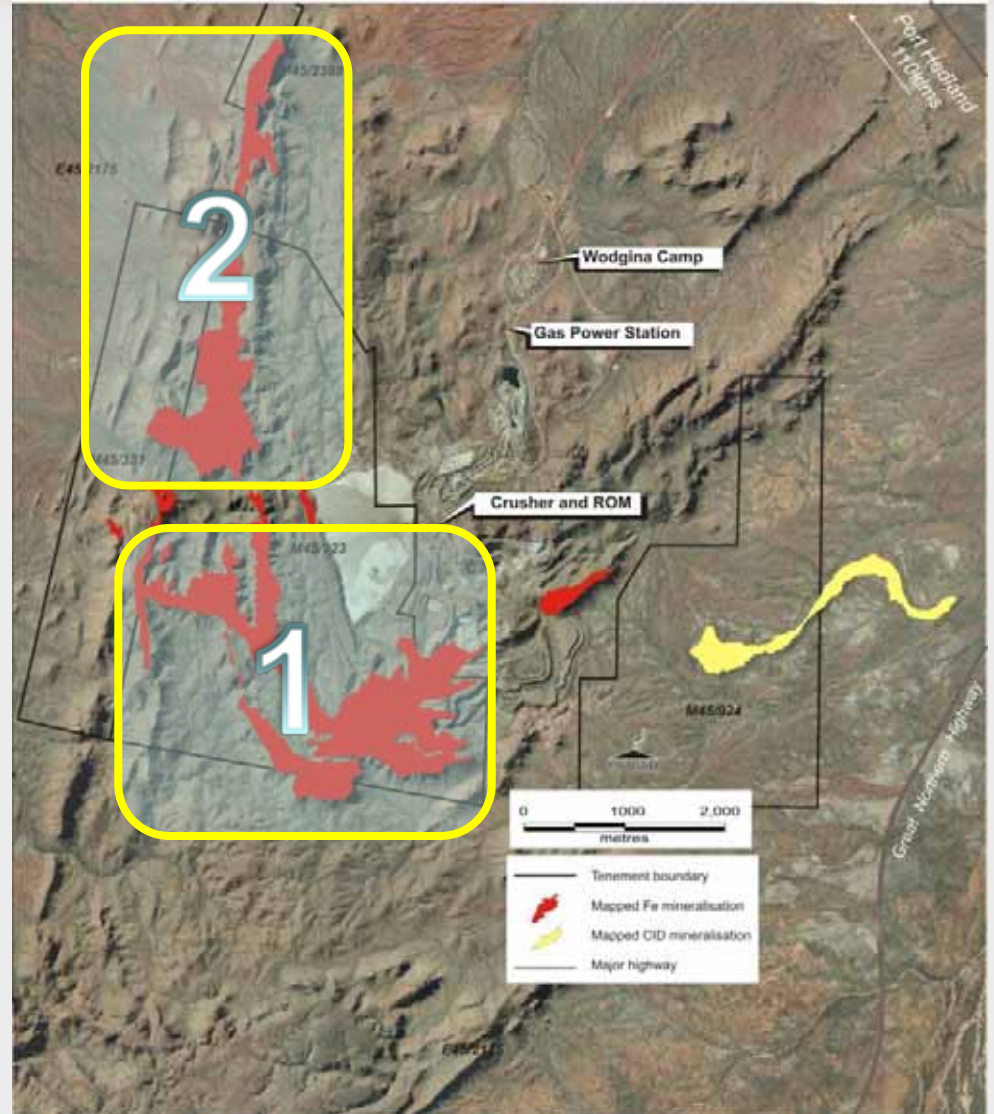
Wodgina

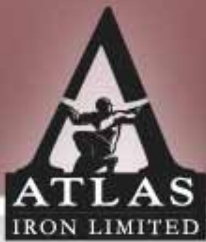
Exploration Upside

First-pass exploration has been completed as far north as Telegraph Gorge (Area 1 on this image) resulting in the current 42.7Mt Inferred resource.

The remaining exploration prospects north of Telegraph Gorge (Area 2) are similar in style and intensity of enrichment to the original Anson discovery.

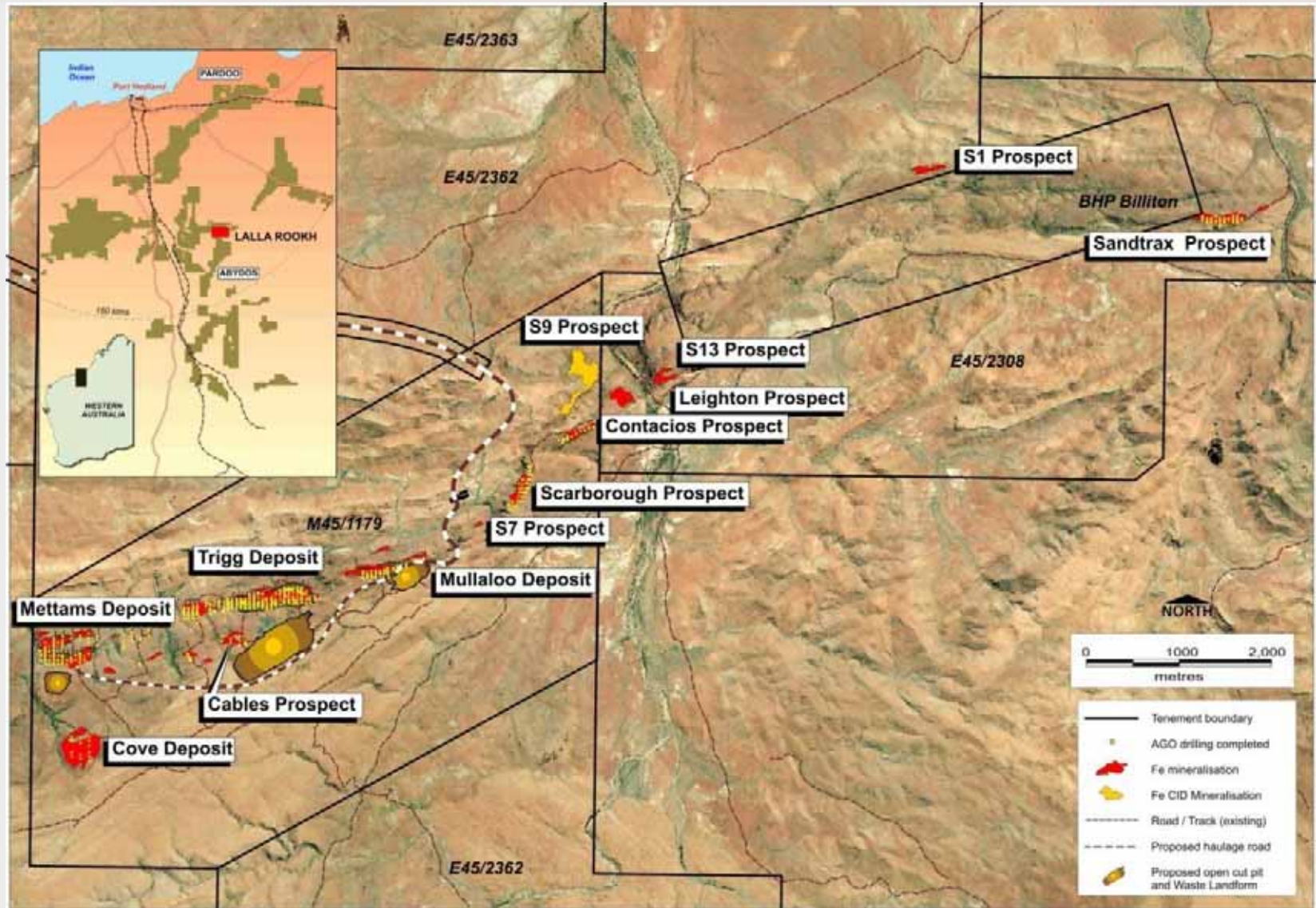
Atlas is confident of additional exploration success in this area in Q2 09/10.





Abydos

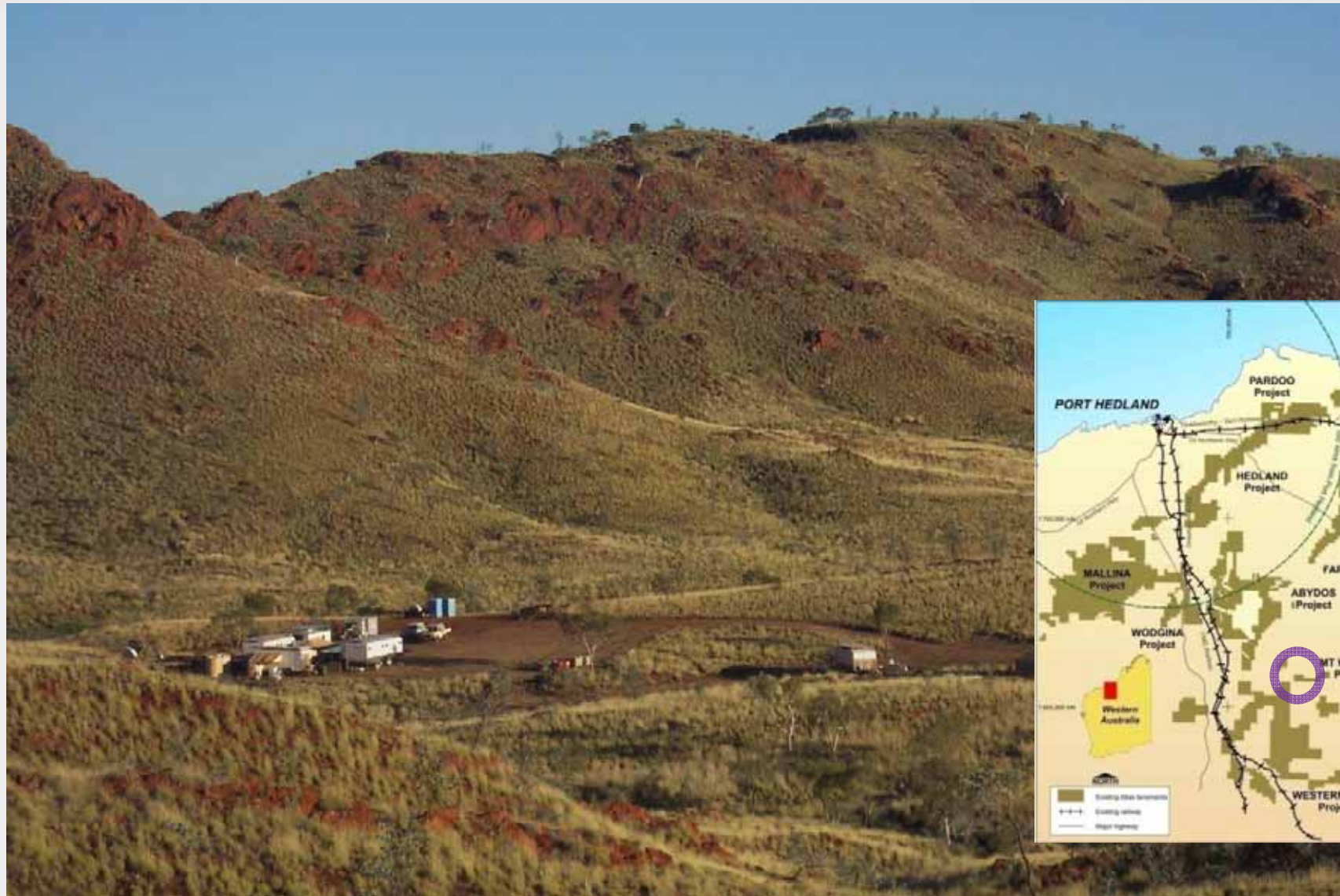
Fe Rights 100%





Mt Webber

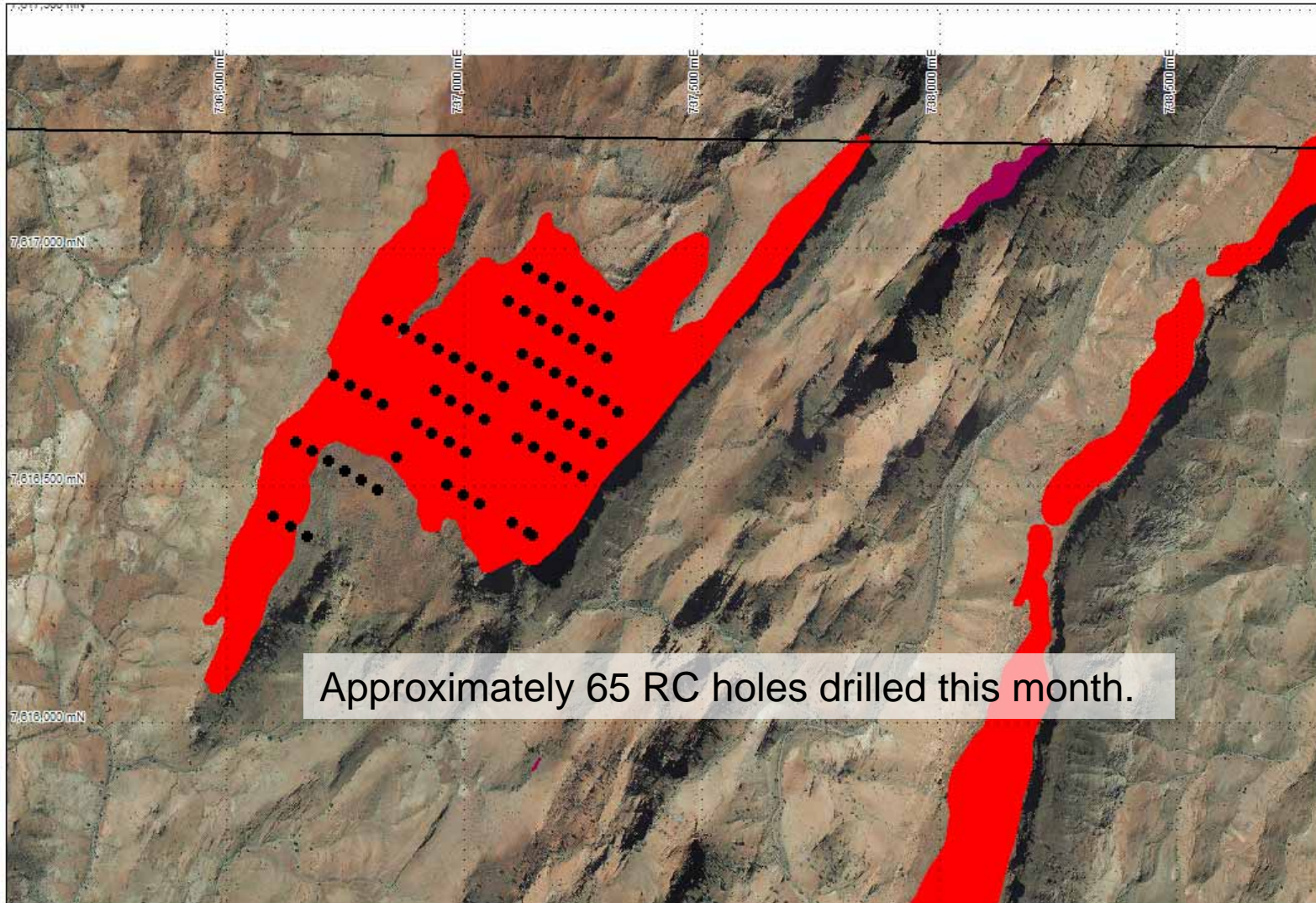
Fe Rights 100%





Mt Webber

Fe Rights 100%



Approximately 65 RC holes drilled this month.



Results from initial drilling received today:

66 metres at 58.5% Fe, 4.27% SiO₂, 1.92% Al₂O₃, 0.09% P and 0.02% S from surface in MWRC008;

44 metres at 60.1% Fe, 4.86% SiO₂, 1.30% Al₂O₃, 0.09% P and 0.01% S from surface in MWRC016, including 26 metres at 61.6% Fe;

30 metres at 60.1% Fe, 4.38% SiO₂, 1.36% Al₂O₃, 0.06% P and 0.01% S from surface in MWRC022;

32 metres at 59.9% Fe, 3.10% SiO₂, 1.27% Al₂O₃, 0.08% P and 0.02% S from 16m in MWRC020, including 8 metres at 61.1% Fe;

26 metres at 60.8% Fe, 3.81% SiO₂, 1.48% Al₂O₃, 0.06% P and 0.01% S from surface in MWRC023, including 20 metres at 62.1% Fe;

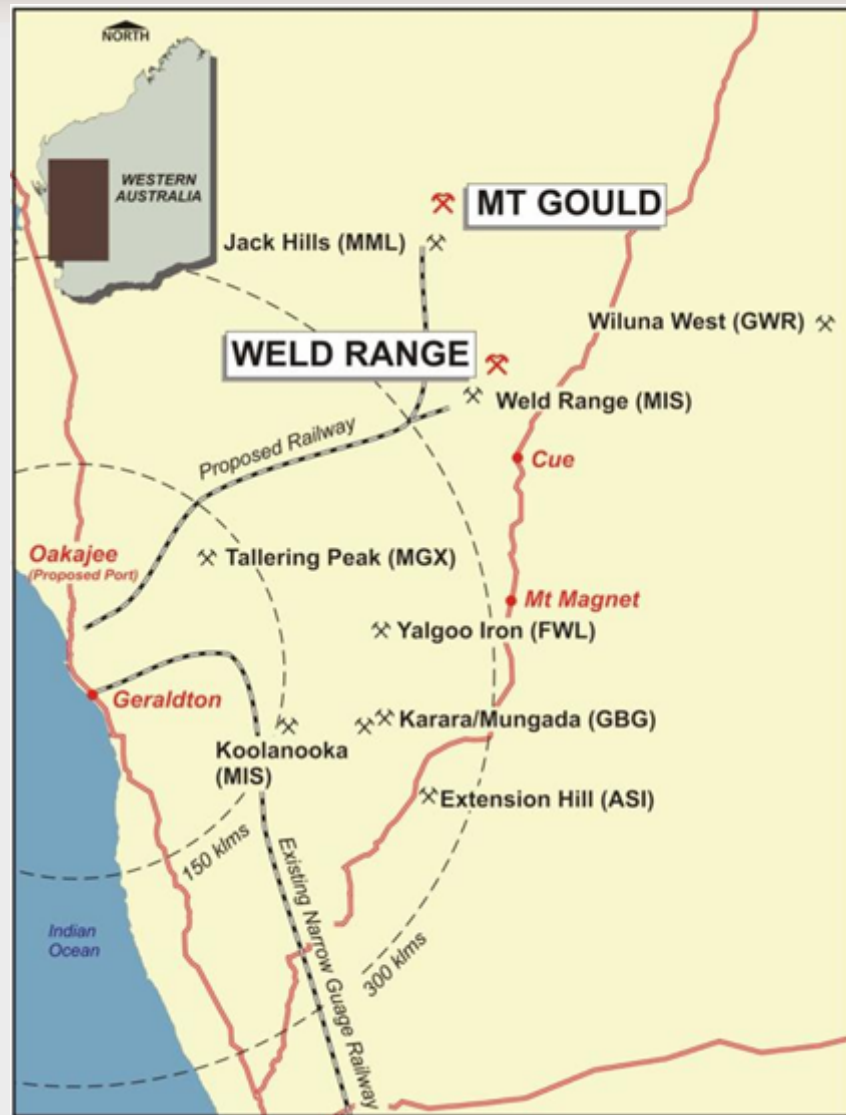
42 metres at 58.8% Fe, 4.84% SiO₂, 2.40% Al₂O₃, 0.06% P and 0.03% S from 10m in MWRC002, including 10 metres at 61.4% Fe, and

49 metres at 58.7% Fe, 4.13% SiO₂, 1.81% Al₂O₃, 0.11% P and 0.03% S from surface in MWRC003, including 14 metres at 60.8% Fe.

For full details please refer to the table of significant intercepts in attached appendices.

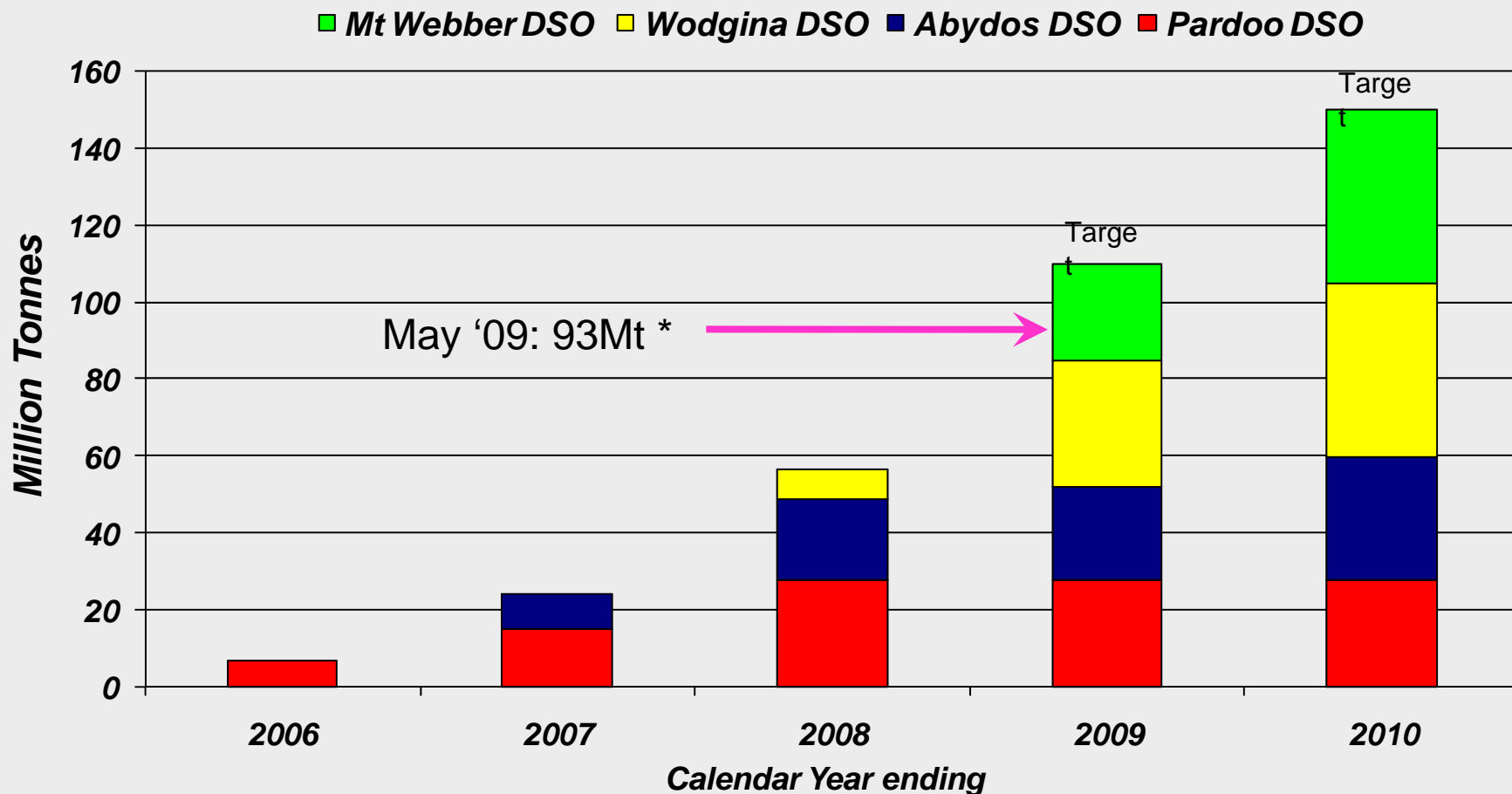
Midwest Project - Summary

- Adjacent to and along strike from Murchison Metals' Jack Hills Project and Sinosteel's Weld Range Project
- Oakajee budget funding: \$339m in Federal funds to be matched by State Government.
- State agreement executed 20th March 2009
- Early intercepts from limited exploration include 51 metres @ 66.3% Fe and 58 metres @ 65.1% Fe
- <20km from proposed rail route
- Targeting initial production of 4Mtpa of DSO
- Granted mining leases with historical small scale high-grade production at 68% Fe
- Targeting 30Mt – 40Mt of DSO at 60% to 66% Fe





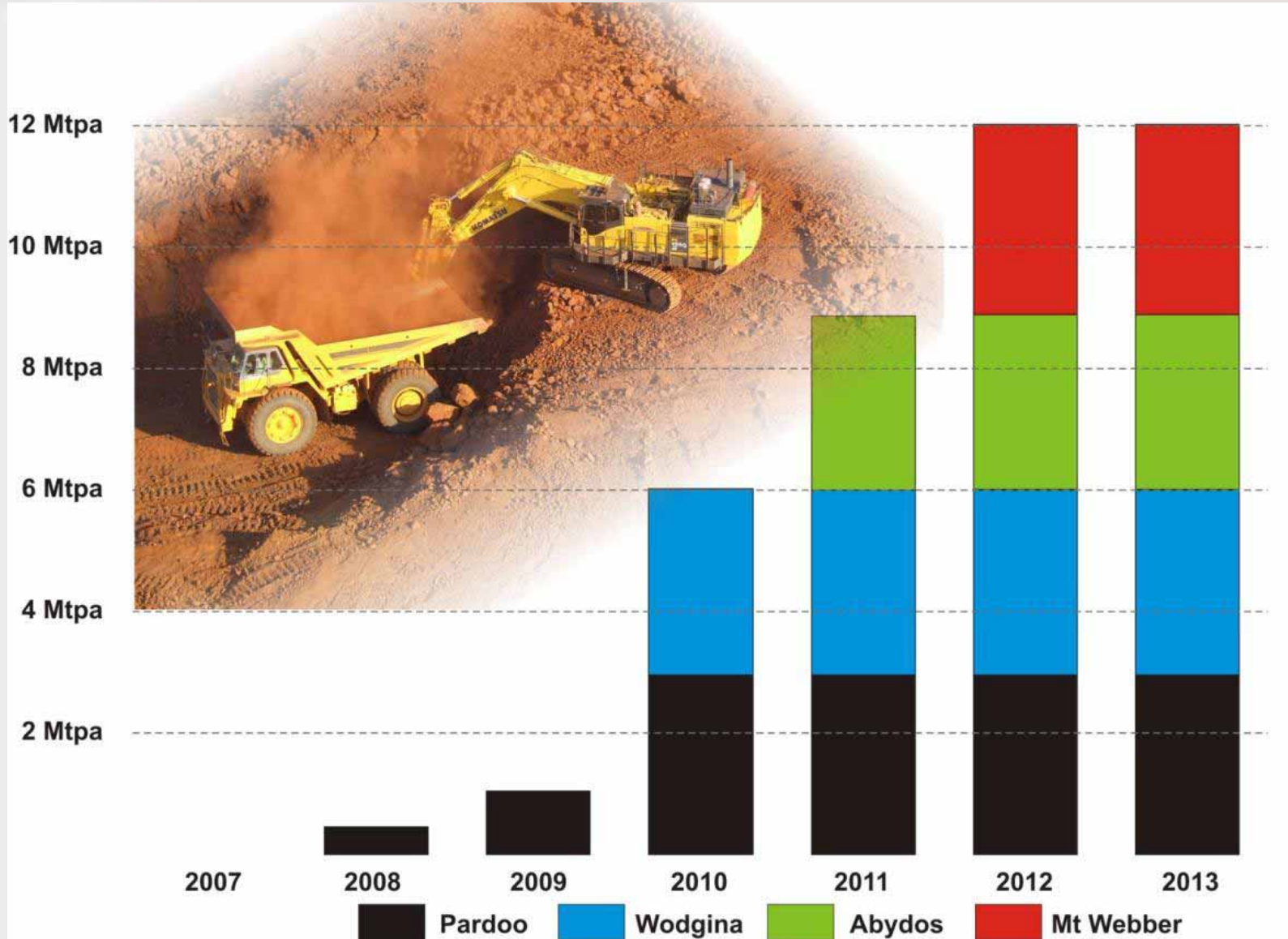
DSO Resources and Target DSO Resources Growth



* Note: please refer to the resource table on page 26 for details of the current resource status.



Target Production Growth





2009/2010 Targeted Milestones

- Complete Wodgina and Abydos Feasibility Studies
- Upgrade resources and reserves by July 2009 and again in December 2009
- Execute development partnership agreement for Ridley magnetite
- Complete Pardoo 3Mtpa permitting
- Ramping up Pardoo production to 3Mtpa for 2010
- Wodgina and Abydos DSO off take agreements
- Complete Wodgina and Abydos 3Mtpa permitting
- Commence production from Wodgina and ramp up to 3Mtpa
- Convert Abydos infrastructure MOU with FMG to binding agreement
- Complete drill program at Mt Webber and report resources and reserves
- Complete Mt Webber Feasibility Study
- Aggregate mining rate of 6Mtpa in 2010, growing to 12Mtpa by 2012



Achievements in the last 18 months

- Shipped first ore in December 2008, within eight weeks of environmental approval
- Completed first ever third party infrastructure agreement with FMG
- Drilled 1,054 holes for 54,894 metres
- Discovered DSO resources, completed PFS and reported reserves at Abydos
- 138% increase in DSO resources to 92.9Mt at 56.4% Fe
- 174% increase in DSO reserves to 14.8Mt at 57.5% Fe
- Maiden Magnetite reserve 970Mt at 36% Fe and resources 2.01Bt at 36.5%Fe
- Ridley Magnetite PFS completed – planned production of 15Mtpa at 68.5% Fe conc.
- Pilbara landholding now 8,910km²
- Identified exploration potential for 170 to 220 Mt of DSO grading 57% to 60%Fe
- Secured 6Mtpa port capacity at the Utah Berth public access port facility, Port Hedland
- Acquired 19.9% of Pilbara iron ore explorer Warwick Resources
- Raised A\$100 million at \$2.00 per share in May/June 2008



Pilbara's Emerging Powerhouse





1. DSO Resources

Atlas Resource Table - May 2009

Project Area	Resource Classification	Kt	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)	CaFe (%)
Pardoo	Measured	2,150	56.6	6.7	2.5	0.17	0.02	9.1	62.3
	Indicated	14,956	56.3	8.4	1.7	0.11	0.03	8.1	61.3
	Inferred	10,792	55.5	8.7	2.2	0.08	0.04	8.3	60.6
Abydos	Measured								
	Indicated	10,080	57.8	5.7	1.7	0.05	0.01	9.5	63.9
	Inferred	12,240	56.6	6.8	2.2	0.06	0.02	9.4	62.5
Wodgina	Measured								
	Indicated								
	Inferred	42,730	56.3	7.0	2.3	0.07	0.05	9.1	61.9
Total	Measured	2,150	56.6	6.7	2.5	0.17	0.02	9.1	62.3
	Indicated	25,036	56.9	7.3	1.7	0.09	0.02	8.7	62.3
	Inferred	65,762	56.2	7.2	2.2	0.07	0.05	9.1	61.8
Grand Total		92,948	56.4	7.2	2.1	0.08	0.04	9.0	61.9

Note:

Pardoo and Wodgina resources quoted at >53% cut off grade

Abydos resources and Connie Deposit quoted at >50% cut off grade

CaFe% is calcined Fe calculated by Atlas using the following formula $(Fe\% / (100 - LOI\%)) * 100$



2. Pardoo Magnetite Reserve

Ridley Magnetite Reserve Estimate – April 2009

Reserve Classification	Tonnes (Mt)	Fe (%)	Concentrate Product (Mt)	Fe in Concentrate (%)	SiO₂ in Concentrate (%)
Probable Reserve	970	36.0	330	68.3	3.8
Total Reserve	970	36.0	330	68.3	3.8



2. Pardoo Magnetite Resource

Ridley Magnetite In-Situ Resource – November 2008

Resource Classification	Mt	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)	Density (g/cm ³)
Indicated	1,100	36.6	39.4	0.08	0.09	0.05	3.9	3.5
Inferred	910	36.4	39.1	0.08	0.09	0.05	4.4	3.5
All Resources	2,010	36.5	39.3	0.08	0.09	0.05	4.1	3.5

Ridley Magnetite Resource, Davis Tube Concentrate Grades – November 2008

Resource Classification	Mt	Concentrate Mass Recovery (%)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)
Indicated	1,100	37.0	68.9	4.1	0.03	0.01	0.01	-2.7
Inferred	910	37.5	68.9	4.1	0.02	0.01	0.1	-2.7
All Resources	2,010	37.2	68.9	4.1	0.03	0.01	0.01	-2.7



4. JORC Statement 1 of 2

Pardoo DSO Project – References to Exploration/Production targets and Potential

Atlas has reported on 29 January 2009 a resource of 27.9 million tonnes at 56.0% Fe and previously reported a probable reserve of 7.387 million tonnes at 57.3% Fe at its 100% owned Pardoo DSO Project. While the company intends to do further exploration on the Pardoo Project tenements and remains optimistic it will report additional resources and reserves in the future, any discussion in relation to targets, resources, reserves or 'ore' over and above the resource of 27.9 million tonnes at 56.0% Fe and a probable reserve of 7.387 million tonnes at 57.3% Fe is only conceptual in nature. There has been insufficient exploration to define a Mineral Resource over and above the resource of 27.9 million tonnes at 56.0% Fe, and it is uncertain if further exploration will result in the determination of a Mineral Resource over and above the resource of 27.9 million tonnes at 56.0% Fe nor the development of a reserve over and above the probable reserve of 7.387 million tonnes at 57.3% Fe.

Abydos Project – References to Exploration/Production targets and Potential

Atlas has reported on 29 January 2009 a resource of 28.8 million tonnes at 57% Fe and previously reported a probable reserve of 7.428 million tonnes at 58.1% Fe at its 100% owned Abydos DSO Project. While the company intends to do further exploration on the Abydos Project tenements and remains optimistic it will report additional resources and reserves in the future, any discussion in relation to targets, resources, reserves or 'ore' over and above the resource of 28.8 million tonnes at 57% Fe and probable reserve of 7.428 million tonnes at 58.1% Fe is only conceptual in nature. There has been insufficient exploration to define a Mineral Resource over and above the resource of 28.8 million tonnes at 57% Fe, and it is uncertain if further exploration will result in the determination of a Mineral Resource over and above the resource of 28.8 million tonnes at 57% Fe nor the development of a reserve over and above the probable reserve of 7.428 million tonnes at 58.1% Fe.

Reserve Estimation – Pardoo

The information in this report that relates to reserve estimations is based on information compiled by Mr Ken Brinsden who is a member of the Australasian Institute of Mining and Metallurgy. Ken Brinsden is a full time employee of Atlas Iron Limited. Ken Brinsden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ken Brinsden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mid West Projects - References to Exploration/Production targets and Potential

While the company remains optimistic it will report resources and reserves in the future at its MidWest Projects, any discussion in relation to exploration targets, resource potential, reserves or 'ore' is only conceptual in nature, there has been insufficient exploration to define a Mineral Resource at the company's MidWest Projects and it is uncertain if further exploration will result in the determination of a Mineral Resource.

References to Rock chip sample traverses

Rock chip traverse sampling method involved collection a sample totaling approximately 1 to 2 kilogram of rock chips collected by hammering surface outcrop at nominal 1 meter spacing along a predetermined traverse generally across strike of mineralization. Several rock chips are collected at each nominal 1 m spaced sampling spot.

Exploration Results

The information in this report that relates to exploration results is based on information compiled by Mr. Hamish Pescini who is a member of the Australian Institute of Geoscientists and is an employee of Atlas Iron Limited. Hamish Pescini has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results. Hamish Pescini consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Dollars

All references to Dollars are Australia Dollars



4. JORC Statement 2 of 2

Geological Data, Interpretation and Resource Estimation – Alice, Clare, Hubert, Glenda, and Connie Resources

The information in this report that relates to mineral resource results is based on information compiled by Mr Hamish Pescini & Mr Richard Gaze who are members of the Australasian Institute of Mining and Metallurgy. Hamish Pescini is a full time employee of Atlas Iron Limited and Richard Gaze is a full time employee of Golder Associates Pty Ltd. Hamish Pescini & Richard Gaze have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'. Hamish Pescini and Richard Gaze consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Geological Data, Interpretation and Resource Estimation – Bobby, Chloe, Floyd, Emma, Isobel, Willy, Leighton, Sandtrax, Scarborough, Olivia, Avalon Point, Mettams, Mullaloo, and Trigg Resources

The information in this report that relates to mineral resource results is based on information compiled by Mr Hamish Pescini & Mr David Williams who are members of the Australasian Institute of Mining and Metallurgy. Hamish Pescini are full time employees of Atlas Iron Limited and David Williams is a full time employee of CSA Global Pty Ltd. Hamish Pescini & David Williams have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Hamish Pescini and David Williams consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Geological Data, Interpretation and Resource Estimation – South Limb and Dean Resources

The information in this report that relates to mineral resource results is based on information compiled by Mr Hamish Pescini & Mr Malcolm Titley who are members of the Australasian Institute of Mining and Metallurgy. Hamish Pescini is a full time employee of Atlas Iron Limited and Malcolm Titley is a full time employee of CSA Global Pty Ltd. Hamish Pescini & Malcolm Titley have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Hamish Pescini and Malcolm Titley consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Ore Reserve Estimation Ridley Magnetite Deposit

The sections in this report that relate to the Ridley Ore Reserves are based on information compiled under the direction of Mr Bruce Gregory. Mr Gregory is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of AMC Consultants Pty Ltd. Mr Gregory has sufficient experience relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Mr Gregory consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Geological Data, Interpretation and Resource Estimation – Ridley Magnetite

The information in this report that relates to mineral resource results is based on information compiled by Mr Malcolm Titley who is a member of the Australasian Institute of Mining and Metallurgy. Malcolm Titley is a full time employee of CSA Global Pty Ltd. Malcolm Titley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Malcolm Titley consents to the inclusion in the report of the matters based on their information in the form and context in which it appears

Resource Estimation – Wodgina

The information in this report that relates to resource estimate results is based on information compiled by Mr Hamish Pescini who is a member of the Australasian Institute of Mining and Metallurgy. Hamish Pescini is a full time employee of Atlas Iron Limited. Hamish Pescini have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Hamish Pescini consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.