

Atlas Iron Limited Posts Shipping Record In March 2011

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Perth, Australia (ABN Newswire) - [Atlas Iron Limited](#) (ASX: AGO) is pleased to advise that it exported a record 547,404 tonnes (WMT) of DSO in the month of March 2011, beating the Company's previous record of 541,000 tonnes (WMT) recorded in October 2010.

The result has delivered Atlas A\$240 million cash on hand as at 31 March 2011, up from A\$143 million as at the end of the previous quarter (excluding any cash acquired via the Giralia takeover). The increase reflects strong sales volumes, higher iron ore prices and reduced operating costs relative to the first half.

Exports for the March 2011 quarter were 1.39 million tonnes (WMT), in line with the guidance provided to the market on 24 February 2011.

Atlas is on target to export 1.5 million tonnes in the June quarter. It expects cash costs to remain at A\$40-43/tonne for the rest of this financial year, with depreciation and amortisation anticipated to be an additional A\$5-7/tonne. These production costs are globally competitive, which is a significant achievement given the low capital costs of the Atlas projects.

Atlas Managing Director David Flanagan said the record result reflected the highly efficient nature of Atlas' operations and their ability to generate substantial cashflow.

'This strong result, which came despite terrible weather during the quarter, highlights the underlying strength of the Atlas business,' Mr Flanagan said.

'It also represents the ongoing efforts of our staff and contractors across our operations, who have worked hard to set a fresh record.'

About Atlas Iron Limited:

Atlas Iron Limited (ASX: AGO) is mining and exporting from its 100%-owned Pardoo and Wodgina Iron Ore projects, located 75 kilometres and 110km by road from Port Hedland in the Pilbara region of Western Australia. In the 2009/10 financial year Atlas shipped over 1.2 million tonnes of Pardoo Direct Shipping Ore (DSO). Atlas is expanding its production from its Wodgina and Pardoo DSO mines following the commissioning of the Utah Point port facility and is targeting exports at an annualised rate of 6 million tonnes by the end of 2010. When combined with additional export tonnages from its Abydos & Mt Webber DSO Projects, the Company is targeting exports at an annualised rate of 12 million tonnes during 2012.

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