

Atlas Iron Limited: Announces A\$169 Million Maiden Annual Profit and Dividend of 3 Cents per Share

25.08.2011 | [ABN Newswire](#)

11:02 AEST Aug 25, 2011 ABN Newswire (C) 2004-2011 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - [Atlas Iron Limited](#) (ASX:AGO) is pleased to report a maiden annual profit after income tax of A\$169 million for the year to June 2011.

The outstanding result has led Atlas to declare an unfranked 3 cents per share maiden dividend as part of the commencement of a 'progressive' dividend policy.

During the year, Atlas recorded net operating cashflows of A\$221 million and closed the year with a cash balance of A\$366 million. The Company remains debt-free.

The record profit reflects a 383 percent increase in the Pilbara iron ore miner's exports to 4.6 million tonnes in the 12 months. In the 2012 financial year, the Company will benefit from this increased production rate for the full 12 months targeting exports of 6 million tonnes.

Cash operating costs for the year ended 30 June 2011 were in the Company's targeted range of A\$40-\$43 a tonne. This figure is expected to be in the range of A\$42-A\$45 a tonne in the 2012 financial year.

2011 Financial Performance Summary

	2011	2010
	A\$millions	A\$millions
Revenue	585	85
Gross Profit / (Loss)	270	(6)
Net Profit / (Loss) Before Tax	183	(41)
Net Profit / (Loss) After Tax	169	(41)
Net Cash Flows from Operating Activities	221	(25)

Planned Production Increases

Atlas is well advanced in its plans to increase annualised production to 12Mtpa in December 2012 through expansion at the Wodgina mine site and development of its Abydos, Mt Dove and Mt Webber projects in the Pilbara. Key contract negotiations are underway and extensive planning is in place for a private haul road that will connect production hubs at Wodgina, Abydos and Mt Webber to Utah Point.

This preparation is being done in parallel with studies to lift production to 22Mtpa by 2015 based on an expansion of the Mt Webber/Daltons DSO project in combination with the development of a substantial new mine at McPhee Creek.

As part of this major production shift, Atlas is considering several rail options. As stated previously, these

include joint ventures, access arrangements with neighbours, construction of its own railway and the involvement of a third-party infrastructure provider.

Rail access would also significantly increase the economic prospects of Atlas' iron ore assets in the south-east of the Pilbara, heralding yet another era in Atlas' growth.

Development of these assets would enable Atlas to capitalise on its strategic port capacity of up to 34.5 million tonnes a year, pre any capacity acquired via the takeover bid for [FerrAus](#).

FerrAus (ASX:FRS)

The FerrAus Shareholder meeting to consider the asset sale and placement is scheduled for 29 August 2011 with the takeover bid to open in the week commencing 5 September 2011.

Commentary

Atlas Managing Director David Flanagan said the profit result marked a pivotal point in Atlas' evolution.

'This record result highlights the strength of the Company's achievements in what has been a relatively short time,' Mr Flanagan said. 'The rapid transition from a small ASX listing in 2004 to our position as one of Australia's Top 100 public companies is a tribute to the Company's staff, contractors and shareholders.'

'Despite this success, the Atlas story is just beginning. We now have the foundations on which to build a significant mining company of which all Australians can be proud.'

'This will involve further substantial expansions in the Pilbara, ultimately taking iron ore production to over 40Mtpa with further carbon steel commodity projects both in Australia and overseas.'

'Atlas now has the balance sheet, cashflows and expertise to fulfil its ambitious growth strategy. At the same time, it will maintain its commitment to being a major contributor to the communities in which it operates.'

Maiden Dividend

While our focus remains on creating shareholder value via timely delivery of our expansion projects we also highlight it has always been our ambition to commence and sustain a return of a portion of profits to shareholders. The Board has therefore declared an unfranked dividend of 3 cents per share.

Shareholders are advised that the Record date will be 26 September 2011.

Atlas will strive to deliver stable and growing dividends ('Progressive' dividend policy) as it grows its business into a significant mining company. Atlas expects future dividends in the near term to remain unfranked.

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.

Contact:

David Flanagan
Managing Director

Mark Hancock
Chief Commercial Officer

Atlas Iron Limited

Telephone: +61-8-9476-7900

www.atlasiron.com.au

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/109415--Atlas-Iron-Limited--Announces-A169-Million-Maiden-Annual-Profit-and-Dividend-of-3-Cents-per-Share.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).