

Atlas Iron Limited To Deliver Next Phase of Growth

27.04.2012 | [ABN Newswire](#)

08:29 AEST Apr 27, 2012 ABN Newswire (C) 2004-2012 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - [Atlas Iron Limited](#) (ASX Code: AGO) is pleased to report on its Horizon 1 projects in the north Pilbara. Atlas' continued assessment and development of its DSO projects demonstrates they are amongst the world's most capital efficient iron ore expansion projects.

Following feasibility work and project development to date, Atlas is pleased to provide an update of its Horizon 1 project objectives and production expansion plans.

'Atlas will deliver massive growth in production and operating cash flows, with globally competitive capital and operating costs,' Ken Brinsden, Atlas' Managing Director said. 'Expanded mine production is just around the corner with the imminent development of the Mount Dove and Abydos mines'.

Further details for the North Pilbara development and production expansions are provided below.

Mine Production Profile

Atlas' production objectives over the periods comprising the 2013 and 2014 financial years, inclusive of the introduction of new mine production capacity from the Mt Dove, Abydos and Mt Webber mines are indicated below.

Discrete mine production contribution to total tonnes shipped will vary from quarter to quarter according to the requirements of the Company's mine schedules and operating strategy.

Atlas is targeting cash operating costs to be in the range of \$47-\$52/tonne at the 12Mtpa production rate in FY 2014.

NORTH PILBARA EXPANSION PROJECTS

Wodgina Mine and Infrastructure Upgrade Project

Atlas is pleased to report that the additional pits proposed at the Wodgina Mine have obtained environmental approval and are now under development, including the Dragon and Constellation mining area.

Construction of the infrastructure upgrades at the Wodgina site is now approximately 50% complete.

Mt Dove Mine Development

The Mt Dove Mine delivers additional tonnes and higher grade ore to the Atlas blend. Mt Dove is proposed to be established as a wholly contracted operation, with a mine life of approximately 15 months at a nominal rate of 2Mtpa. All tenure is established for the project and permitting is well advanced. Major contracts will be awarded within the next month with construction commencing during June 2012 and production from December 2012.

Abydos Mine Development

The Abydos mine will commence construction from May 2012, with first production and associated haulage to port anticipated from April 2013 at a rate of 2-3 Mtpa.

As a result of ongoing difficulties in establishing tenure (and thereby land access) for the Abydos Mine's haul road access across an existing railway line, Atlas is taking advantage of an alternate haulage route that takes mine production to the North via the Marble Bar road, rather than the initially proposed haulage to the

west. The Northern haul road option provides for a haulage distance largely the same as that originally proposed.

Atlas is progressing through a 'Warden's Court' process (the means by which land access disputes are resolved under the Western Australian Mining Act) in relation to an objection received to developing the originally proposed haul road.

Atlas will continue to pursue the process of planning and permitting the original haul road to provide an option for future expansion of the Abydos Mine.

Atlas and Venturex agreement on Abydos DSO Project Haul Road

On 26 April 2012, Atlas entered into an agreement with Venturex Resources Limited (Venturex) to establish a Haul Road linking the new Abydos mining operation to the existing sealed Marble Bar Road via Venturex's access road route to the proposed Venturex Sulphur Springs Hub site. Under the agreement, Atlas and Venturex will have shared access and capacity rights to the Haul Road to service and support Atlas' Abydos DSO project and Venturex's proposed Sulphur Springs project. Venturex and Atlas have also agreed to cooperate with each other in relation to investigating the potential for shared development of other infrastructure capacity in the region. This is currently Atlas' preferred haulage route for the Abydos project.

Mount Webber Mine Development

The Mt Webber Mine will ramp up to 6Mtpa (subject to the completion of the Off-Highway haul road development - see Off-Highway Haul Road Development section below) utilising a fixed crushing and screening plant to be owned by Atlas and operated by contractors.

The final infrastructure to support up to 6Mtpa will be installed as per the Atlas' 'Standard Mine Model', within which infrastructure capacity is installed in 5-6Mtpa modules for the Mt Webber mine and subsequent mine developments at McPhee Creek and the South East Pilbara projects. Atlas intends to utilise the existing mining contractor model for mining operations.

The standard mine model will use the principle that the infrastructure is designed once and rolled out at each new mining location. Under this approach infrastructure design, construction and site delivery costs will be reduced, contributing to overall lower costs of development and faster mine site construction.

Off Highway Haul Road Development

In light of the progress being made with respect to rail haulage solutions, the off-highway haul road will now be built from Wodgina to Port Hedland, a distance of approximately 100km. Initial estimates for the likely combined off-highway haul road capacity will be up to 15Mtpa pending the various combinations of individual production from the contributing mines.

Grant of tenure for the off-highway haul road is subject to a Warden's Court process. The outcome of this process may have an impact on the road's alignment and therefore cost. Furthermore the ramp up of mine production capacity at Mt Webber to achieve 12Mtpa from 10Mtpa has been delayed to December 2013 as a result of the abovementioned Warden's Court process.

Utah Point Port and Boodarie Link expansions

Since commissioning of the Utah Point Port in September 2010, Atlas' confidence in the ability of the port to deliver and sustain Atlas' expansion objectives has increased. As a result, Atlas will now look to further incrementally expand facilities at the Port to support expanded mine production. This will require further investment in Utah Point by Atlas and its contractors, in developing expanded landside facilities.

These facilities include upgrades within the Yard 2 land area, including; more sophisticated stacking and reclaiming infrastructure, and ultimately the interconnection of Yard 2 facilities to the terminal of the off-highway haul road solution in the Boodarie Industrial Estate.

Discussions on infrastructure capital funding and operations solutions with third parties are well advanced.

To view the complete Atlas Iron announcement including all Figures & data and Mine Development & Expansion Projects, please refer to the following link below:
<http://media.abnnewswire.net/media/en/docs/ASX-AGO-587031.pdf>

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/124512--Atlas-Iron-Limited-To-Deliver-Next-Phase-of-Growth.html>

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