

# Atlas Iron Limited Bolsters Board In Preparation For Rapid Growth Phase

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Perth, Australia (ABN Newswire) - [Atlas Iron Limited](#) (ASX:AGO) is pleased to advise that it has made two key Board appointments as part of its preparations to grow iron ore production rate from 6Mtpa to as much as 46Mtpa.

Chief Commercial Officer Mark Hancock has joined the Board as an Executive Director. The appointment reflects the central role played by Mr. Hancock in Atlas' corporate and trading transactions.

Mr. Hancock has been pivotal to Atlas' highly successful record of mergers, acquisitions and asset disposals. He is also on the front line of Atlas' iron ore sales activity, which has enabled the Company to consistently maximise its revenue and profit margins.

Mr. Hancock is a Chartered Accountant with over 25 years' experience. He commenced his career in public practice and subsequently held senior financial management roles across a variety of industries in Australia and South East Asia with companies including Woodside Petroleum, Premier Oil and Lend Lease.

Mr. Hancock joined Atlas in July 2006 as Chief Financial Officer (CFO) and was promoted to his current role as Chief Commercial Officer (incorporating the CFO role).

His appointment means Atlas will now have three executive directors, including Executive Chairman David Flanagan and Managing Director Ken Brinsden. This will be reduced to two when Mr. Flanagan moves to the role of Non-executive Chairman in August 2012.

Atlas has also strengthened its Board with the appointment of Geoff Simpson as an independent Non-Executive Director.

Mr. Simpson is the Managing Partner of the Perth office of a first tier global law firm. He is also the Global Head of his law firm's Mining Group and a member of the Global Partnership Selection Committee.

Mr. Simpson advises on a wide range of matters in the energy and resources sectors including mergers and acquisitions, projects, corporate advisory and equity capital markets issues.

He is acknowledged in independent legal directories as a leader in Australia in the energy and resources sectors. He has held directorship in listed mining and energy companies and is a former national president of AMPLA, the resources and energy law association.

These important Board appointments are part of Atlas' preparations for significant growth, with its iron ore production rate forecast to increase from 6Mtpa currently to 12Mtpa by December 2013 and up to 46Mtpa by 2017.

Atlas' direct shipping iron ore projects are characterised by low capital expenditure and globally competitive operating costs, contributing to Atlas' ability to generate significant operating cash flows. As a result the Company is well positioned to fund its Pilbara growth objectives.

Atlas Chairman David Flanagan said Mr. Simpson would bring a wealth of corporate knowledge and experience to the Board.

'We are delighted to have secured the services of Geoff as Non-executive Director,' Mr. Flanagan said. 'His expertise will be invaluable as Atlas continues to execute strategy for rapid production growth.'

Atlas Managing Director Ken Brinsden said Mr. Hancock had been instrumental in Atlas' success.

'Mark has made a huge contribution to Atlas since he joined us in 2006,' Mr. Brinsden said. 'His experience will be invaluable at the Board level as Atlas drives its expansion strategy.'

Following the appointments, the Board will comprise five independent non-executive directors, one

non-executive director and three executive directors.

### **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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