

Atlas Iron Limited \$98mil Underlying Profit Before Tax & Maintains 3c Dividend

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Sydney, Australia (ABN Newswire) - [Atlas Iron Limited](#) (ASX:AGO) (PINK:ATLGF) is pleased to report an underlying profit before tax of \$98 million for the year to 30 June 2012.

In the context of this solid result, subject to shareholder approval of amendments to its constitution at the 2012 Annual General Meeting on 31 October 2012, Atlas intends to pay an unfranked dividend of 3 cents per share (see detail below).

During the year, Atlas recorded net operating cashflows of \$207 million and inclusive of extensive reinvestment in the business closed the year with a cash balance of AUD\$400 million.

The record revenue reflects a 22% increase in Atlas' iron ore exports to 5.6Mt (2011- 4.6Mt) for the year to 30 June 2012. During the 2013 Financial Year the Company will benefit from expanded infrastructure at it's Wodgina mine, and the start of production at its new Abydos and Mt Dove mines in the second half. Atlas is targeting exports of 7.0 to 7.5 million tonnes in the 2013 Financial Year.

Cash operating costs for the year ended 30 June 2012 were \$44.90 per tonne (\$44.20 after adjusting for inventory movements), which is within the Company's guidance of \$42-\$45 per tonne (wet), FOB. Cash operating costs are expected to be in the range of \$47-\$52 per tonne (FOB, WMT) in the 2013 Financial Year, which ensures Atlas' production costs are globally competitive.

Atlas' strong result comes after expensing \$76 million in the areas of Exploration, Resource Development and Evaluation which includes growing resources, reserves, mine feasibility and progressing infrastructure solutions. Profit in comparison to 2011 was impacted by lower iron ore prices and a higher Australian dollar, particularly in the second half of the year.

'This robust result demonstrates the extent to which Atlas has grown its operating capability in such a short period of time,' Atlas Managing Director Ken Brinsden said. 'The transition from a small one-mine producer in 2008 to one that will have five mines with a 12Mtpa production rate by December 2013 is a tribute to the Company's staff, contractors and loyal shareholders.'

'The result highlights Atlas' position as an extremely cost-competitive iron ore producer. We have continued to generate outstanding cashflows despite lower iron prices. This has enabled us to maintain our dividend at 3c a share while also investing in the next phase of the Company's growth.'

'The combination of our healthy cash position, robust cashflows, globally competitive costs and production increases means Atlas is ideally positioned to maintain its track record of strong and cost-effective growth,' added Mr Brinsden.

2012 Financial Performance Summary

	2012	2011
	\$millions	\$millions
Revenue	618	585
Gross Profit	213	270
Underlying Profit Before Tax	98	189
Underlying Profit After Tax	72	174
Statutory Net Profit Before Tax	8	183
Statutory Net Profit / (Loss) After Tax (115)		169
Net Cash Flows from Operating Activities	207	221

Next Phase of Horizon 1 growth underway

Atlas is now constructing its Utah Point Yard 2 facilities, its Abydos and Mt Dove DSO mines in the North Pilbara and is well advanced in its plans to increase its annualised production rate to 12Mtpa by December 2013. These Horizon 1 growth projects are low capital intensity projects.

'Atlas remains firmly on track to grow its production rate to 12Mtpa by December next year,' Mr Brinsden said. 'Our two new mines at Mt Dove and Abydos are consistent with Atlas' policy of low capital-cost growth and consequently are anticipated to generate strong returns.'

Horizon 2 Expansion Plans

Atlas is considering several rail options as part of its Horizon 2 expansion plans and has entered into a MoU with QR National to assess the feasibility of the proposed Pilbara Independent Rail network in the east Pilbara. Rail could significantly increase the economic prospects of Atlas' iron ore assets in the south-east of the Pilbara, heralding another step-change in Atlas' production levels. Development of these assets will enable Atlas to capitalise on its strategic port capacity of up to 46.5 million tonnes a year.

50Mtpa SouthWest Creek port allocation confirmed

Atlas notes Port Hedland Port Authority's (PHPA) announcement on 24 August 2012 reaffirming the North West Iron Ore Alliance's 50Mtpa South West Creek port allocation (Atlas 63%). Atlas welcomes the PHPA's announcement and looks forward to working the PHPA as it develops its mining and infrastructure assets.

Annual Dividend

Atlas is pleased to announce that, subject to shareholder approval of amendments to its constitution at the 2012 Annual General Meeting on 31 October 2012 (2012 AGM), it intends to pay an unfranked dividend of 3 cents per share (see Note below). Shareholders will be advised of the Record Date after the 2012 AGM.

Atlas' focus remains on creating shareholder value via timely and cost effective growth in iron ore production. Atlas will strive to deliver stable and growing dividends as it grows its business into a significant mining company. Atlas expects future dividends in the near term to remain unfranked.

'Atlas' key focus is on shareholder returns,' Mr Brinsden said. 'All our expansion plans are implemented in this context. Given our low costs and strong confidence in our cash generation growing forward, we are delighted to propose another dividend of 3c a share.'

Note: Should shareholders not approve the amendments to the constitution to allow the dividend to proceed at the Company's 2012 AGM, Atlas will not be able to pay the proposed dividend.

For the full announcement, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-AGO-601389.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.

Contact:

Atlas Iron Limited

T: +61-8-6228-8000

F: +61-8-9476-7988

WWW: www.atlasiron.com.au

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