

Atlas Iron Limited Signs New Offtake Agreements for 2.2MTPA

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Perth, Australia (ABN Newswire) - [Atlas Iron Limited](#) (ASX:AGO) is pleased to announce that it has signed three new term offtake contracts covering ~2.2 million tonnes of iron ore a year.

The three contracts, which have durations of 1 to 3 years, were signed with two Chinese steel mills and a major international trading house.

Atlas is also pleased to announce that it has recently shipped its first cargo outside of China via a spot sale to a major Asian steel mill with a view to growing the relationship with the purchaser.

Pricing for these recent term contracts are based on the benchmark 62% Fe index, adjusted for iron content and discounted for impurities in line with normal market practice.

Atlas Managing Director Ken Brinsden said the new contracts and Asia-wide interest reflected strong demand for Atlas' product and the Company's growing reputation as a reliable producer.

Atlas advises that negotiations are ongoing with a number of its existing customers about increasing sales tonnages under further term contracts. Atlas also continues to have discussions around new term contracts with a variety of other parties both inside and outside of China.

View the Atlas Iron announcement below:

<http://media.abnnewswire.net/media/en/docs/ASX-AGO-618593.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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