

Atlas Iron Limited Growth on Track as Horizon 1 Development Projects Progress

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Perth, Australia (ABN Newswire) - [Atlas Iron Limited](#) (ASX:AGO) is pleased to provide an update on key development projects contributing to its near-term Horizon 1 production target of 12Mtpa. In addition to the start of production at the Mt Dove Mine (as announced on Friday), further material progress is being made at its Abydos Mine and Utah Point Yard 2 projects.

'It's great to be starting the New Year on a very positive note with the achievement of these important mining, production and infrastructure development milestones as part of our Horizon 1 growth strategy,' said Atlas Managing Director Ken Brinsden. 'We are also pleased to see the return of positive sentiment to the iron ore sector with a strong rebound in iron ore prices and plenty of activity from Atlas' customer base.'

'Atlas' low-cost production growth strategy and expanding production base puts us in a great position to benefit from these improved conditions, just as it enabled us to weather the volatile trading conditions experienced last year,' Mr Brinsden added.

ABYDOS MINE DEVELOPMENT

Atlas is also pleased to announce that major mining activity has commenced at its Abydos Mine, with the commencement of pre-strip mining and the site access earthworks.

Construction first commenced at Abydos in May 2012, with installation of the construction camp. First production and haulage to port is scheduled for June 2013 at a rate of 2-3Mtpa. Abydos, Mt Dove and Mt Webber underpin Atlas' Horizon 1 targeted production rate of 12Mtpa by December 2013.

Further supporting Atlas' expansion plans, the Company is also pleased to announce that it has expanded its 'umbrella' haulage agreement with IES Resources, to support the expanded production arising from the inclusion of the Abydos mine in the Atlas North Pilbara portfolio.

UTAH POINT YARD 2 EXPANSION

Works are also well underway on the further development of Atlas' Utah Point port facilities in Port Hedland at Utah Point Yard 2, to further expand the Company's export capacity over the remainder of the financial year, enabling these facilities to accommodate the additional tonnages from both the Mt Dove and Abydos mines as they come on line.

To view pictures, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-AGO-620428.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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