

Atlas Iron Limited December 2012 Quarterly Activities Report

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Perth, Australia (ABN Newswire) - Production for the December 2012 Quarter resulted in shipments of 1.75Mt (WMT) including four Atlas Value Fines cargos totalling 373,000t. This reflects a 10% increase on the September 2012 Quarter and is in line with recent guidance for shipped tonnes for first half FY2013. Cash operating costs (FOB, and excluding royalties) for the December 2012 Quarter were achieved in line with current guidance of \$46 - 50/t (FOB, excluding royalties).

QUARTER HIGHLIGHTS

- Atlas shipped a record of 1.75Mt (WMT), a 10% increase from the September 2012 Quarter
- Average headline price of ~US\$106 per tonne CFR (DMT) received for standard product
- The December 2012 Quarter includes four Atlas Value Fines cargos totalling 373,000t (WMT), with an average headline price of ~US\$81 per tonne CFR (DMT)
- Three new off take contracts signed, and first cargo shipped outside of China
- Cash operating costs (FOB, excluding royalties) are in line with guidance of \$46 - \$50/t. Full year guidance for FY2013 remains at \$46 - \$50/t. Average freight cost for the quarter was ~US\$12 / (DMT)
- Record shipments of 700,000t (wet) in October 2012, an export rate of 8.4Mtpa
- Production commenced at Mt Dove, growing Atlas' production rate to 8Mtpa
- Pre-strip mining commenced at Atlas' Abydos DSO mine
- On target to produce at 10Mtpa by June 2013 and targeting 12Mtpa by December 2013
- Expansion works at Atlas' Utah Point port facilities in Port Hedland are well underway
- US\$325M financing package (comprising US\$275M Term Loan B and AUD\$50M revolving facility) completed in December 2012 ensuring Atlas is fully funded for its Horizon 1 projects including port facilities
- 3 cent dividend for FY2012 paid in December 2012 with 24% of shareholders participating in the Atlas Dividend Reinvestment Plan
- \$423M cash on hand as at 31 December 2012 which includes monies received from the Term Loan B facility completed in December 2012, payment of \$49M in stamp duty associated with the FY2011 Giraliala acquisition, \$20M in FY2012 dividend and \$66M in expansion works.
- State and Federal environmental approvals received for its proposed Davidson Creek Hub mines and connecting rail spurs

For the complete quarterly report including tables and figures, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-AGO-622154.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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