

Atlas Iron Limited: Non-Cash Impairment

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Perth, Australia (ABN Newswire) - [Atlas Iron](#) (ASX:AGO) advises that it will book a non-cash impairment of \$258M, net of deferred MRRT and income tax, in its accounts for the six months to 31st December 2012. This follows a review of the carrying value of select undeveloped Horizon 1 and 2 exploration project areas and non-core tenements. The impairment is a consequence of the accounting values attributed to these exploration assets arising from the higher price of Atlas shares used as consideration when many of the tenements were acquired (including share price appreciation following the announcement of the transactions) as part of the four mergers and takeovers Atlas completed between 2009 and 2011. This compares to the value ascribed by the market as at 31 December 2012 to these exploration assets.

Atlas' Horizon 1 development plans and the options for further growth through its Horizon 2 assets remain unchanged.

'Atlas was able to capitalise on the strength of its share price over time to acquire what are highly strategic assets, which are expected to play a key role in its growth over coming years,' Atlas Managing Director Ken Brinsden said. 'The Company believes that this impairment charge will position the Atlas balance sheet favourably to withstand any future iron ore price volatility.'

'Atlas has started four mines in four years with more growth to come. The Company is well positioned financially with \$423 million cash on hand as at 31 December 2012 and undrawn financing facilities of \$50 million to complete its Horizon 1 development objectives. We are now expanding into a more robust iron ore price environment and therefore expect to be generating substantial growing cashflows as we execute on our Horizon 1 and 2 strategy,' Mr Brinsden added.

View the Atlas Iron announcement at the link below:
<http://media.abnnewswire.net/media/en/docs/ASX-AGO-625487.pdf>

About Atlas Iron Limited:

[Atlas Iron Limited](#) (ASX:AGO) is an independent Australian iron ore company, mining and exporting Direct Shipping Ore (DSO) from its operations in the Northern Pilbara region of Western Australia. Since listing on the ASX in late 2004, Atlas has grown rapidly and is now a member of the ASX100 index.

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