

Atlas Iron Limited (ASX:AGO) Atlas Half Yearly Report and Accounts

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Perth, Australia (ABN Newswire) - In a volatile and sharply weaker iron ore market, Atlas Iron Limited (ASX:AGO) has made a cash surplus from operations (see Note 2) of A\$70M (2011 - A\$164M). During the period, the Company also commenced exports from the Mt Dove mine, started development at the Abydos mine and shipped a record total of 3.34Mt (WMT).

The very strong recovery in iron ore prices is now generating substantial margins, as illustrated by an unaudited cash surplus from operations (see Note 2) of \$32M for the month of January, 2013. Atlas is now producing at a rate of 8Mtpa and is on track to increase production to 10Mtpa by the end of June 2013.

KEY POINTS

Financial

- Cash surplus from operations (see Note 2) of A\$70M, being ~\$20/t
- Unaudited cash surplus from operations (see Note 2) of \$32M for January 2013 reflects an average realised iron ore price per tonne of USD\$130 CFR DMT compared to the half-year average price per tonne of USD\$98 CFR DMT (including Value Fines)
- Underlying Profit after tax (see Note 1) of \$1M (Dec 2011: Underlying Profit after tax of \$62M)
- Statutory Net Loss After Tax of \$256M adversely impacted by previously announced non-cash impairment charge on capitalised tenement costs and non-cash write-down on non-core assets of \$258M
- Half Year cash operating costs/t (FOB, excluding royalties) are in line with revised guidance of \$46 - \$50/t for the 2013 financial year. Full year guidance for FY2013 remains at \$46 - \$50/t
- US\$325M financing (US\$275M Term Loan B and undrawn AUD\$50M revolving facility) completed, ensuring Atlas is fully funded for its Horizon 1 projects including port facilities
- \$423M cash on hand as at 31 December 2012 includes Term Loan B facility and is after spending \$37M on working capital increases, payment of \$49M in stamp duty (FY2011 Giralia acquisition), paying \$20M cash in dividend and spending \$136M on expansion works

Horizon 2

- Negotiations with a number of infrastructure owners and developers are progressing with the intent of unlocking the value of Atlas' Horizon 2 assets

Notes

1. The underlying basis is a non-IFRS measure that, in the opinion of the Atlas directors, is useful for investors to assist them with their understanding and assessment of the Company's underlying performance. The underlying basis excludes the impact (net of tax) of the consolidation of Shaw River Manganese Limited, the impairment of capitalised tenement costs and write-down of non-core assets (see reconciliation to Statutory profit in Appendix 4D).

2. Cash Surplus from operations = gross profit adjusted for non-cash production & port related depreciation and amortisation costs (includes C1 cash costs, shipping and Royalty costs).

For the full results please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-AGO-626108.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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