

Atlas Iron Limited: Lays Foundations For Future Growth: North Pilbara Reserves Increase 50%

01.09.2010 | [ABN Newswire](#)

08:45 AEST Sept 1, 2010 - ABN Newswire - Perth, Australia (ABN Newswire) - Atlas Iron Limited (ASX: AGO) is pleased to announce a 50% increase in Reserves for its northern Pilbara Projects in a move which paves the way for the Company to increase production from the current planned rate of 6Mtpa towards its next target production rate of 12Mtpa by the end of 2012.

The increase takes the revised Reserve estimate for the Northern Pilbara Projects, which comprise the Pardoo, Wodgina, Abydos and Mt Webber projects, to 53.7Mt grading 57.7 per cent Fe. This Reserve figure includes the maiden reserve at Mt Webber of 19.1Mt at 57.6% Fe. (Reserves at Mt Webber are subject to Joint Venture interests in the ratio AGO 70% : Altura (ASX: AJM) 30%. The Reserves have been estimated in compliance with the JORC Code.)

Atlas is ramping up production to the rate of 6Mtpa by Christmas. The latest reserve increase will enable the Company to push ahead with its plans to lift this production rate to as much as 12 Mtpa.

'This latest reserve upgrade is an extremely strong result which will underpin Atlas' next phase of growth from 6Mtpa,' Managing Director David Flanagan said. 'It is pivotal to our overall objective of increasing mine life, production, sales and shareholder returns.'

The maiden Reserve at Mt Webber of 19.1Mt at 57.6%Fe represents over 97% conversion of the Indicated Resource at Ibanez. Atlas plans to complete infill drilling at the other iron deposits at Mt Webber in the current half and expects to announce a resource and a reserve upgrade for Mt Webber in Q4 2010.

Reserve conversion is also underway at the Wodgina Project, in particular at the Avro Resource, where further Reserve extensions are expected in the near term. Atlas plans to complete infill drilling at Wodgina in the current quarter and expects to announce a resource and a reserve upgrade for Wodgina in Q4 2010.

For the complete Atlas Iron announcement including figures and Resource Estimate tables, please refer to the following link:

<http://www.abnnewswire.net/media/en/docs/63628-ASX-AGO-503684.pdf>

About Atlas Iron Limited:

Atlas Iron (ASX: AGO) is an emerging producer and active explorer focused on the discovery and development of iron ore projects. With a growing number of high quality iron ore projects and one of the largest landholdings in the Pilbara (8,900 km²) located close to infrastructure, the Company has created a successful business by targeting resources and reserves capable of being mined with relatively low capital expenditure.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/94325--Atlas-Iron-Limited--Lays-Foundations-For-Future-Growth--North-Pilbara-Reserves-Increase-50Prozent.html>

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