

Atlas Iron Limited (ASX:AGO) Update On Pilbara Operations

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Perth, Australia (ABN Newswire) - Atlas Iron Limited (ASX:AGO) is pleased to provide an update to its activities in the Pilbara.

Shipping Update

Atlas is pleased to advise that it exported 1.42 million tonnes (WMT) of DSO during the December 2010 quarter, (with shipping only marginally impacted by the closure of Port Hedland port late in the month of December 2010, as a result of the passage of a cyclone).

As previously advised, Atlas exported 0.31 million tonnes (WMT) of DSO in the September 2010 quarter, resulting in a total exported of 1.73 million tonnes (WMT) for the half year ended 31 December 2010. Atlas remains on target to ship approximately 1.5 million tonnes (WMT) of DSO for quarter ending 31 March 2011.

Atlas has achieved FOB (free on board) cash costs of approximately A\$45/tonne for the December 2010 quarter. It is a significant milestone on our way to achieving our target of A\$40 - A\$43/tonne from January 2011 onwards. Increased exports, reduced costs and strong iron ore pricing have delivered a significant increase in cash reserves to A\$171 million as at 6th January 2011.

'With production rapidly increasing and operating continuing to fall as targeted, Atlas' two mines are delivering very strong cash flows.' commented David Flanagan, Atlas Iron Managing Director.

Further details pertaining to operating performance will be provided in the December 2010 quarterly report.

Additional McCamey's North Drill Results

Atlas' McCamey's North project is located 40km east of Newman in the southeast Pilbara region of Western Australia. Drilling has been ongoing since the previous announcement in October 2010.

Atlas is continuing to aggressively explore its SE Pilbara tenement portfolio with a view to defining new inferred mineral resources in H1 2011. Better results include:

- 72 metres at 60.0% Fe from 46 metres in JMRC144
- 34 metres at 62.6% Fe from 36 metres in JMRC148
- 50 metres at 59.9% Fe from 2 metres in JMRC064
- 52 metres at 60.0% Fe from 24 metres in JMRC065
- 28 metres at 60.6% Fe from 6 metres in JMRC126

'These are very good results.' commented David Flanagan, Atlas Iron Managing Director. 'The Pilbara is extremely prospective for iron ore and the more we drill, the more we find. We have a lot of drilling planned for 2011 and we look forward to further success and growth in our resources.'

CLARIFICATION RE INDIAN MEDIA SPECULATION ON NDMC

Atlas notes the Indian media speculation pertaining to NDMC being in discussions with Atlas. Atlas advises that NDMC is one of the parties it is in discussions with on the Ridley Magnetite Project.

However no agreement has been entered into at the present time.

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.

Source:

Atlas Iron Limited

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