

Atlas Iron Limited - Announce 24% Increase In Direct Shipping Ore Resources

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Perth, Australia (ABN Newswire) - [Atlas Iron Limited](#) (ASX: AGO) is pleased to report a 24% increase in its Direct Shipping Ore (DSO) Mineral Resources to 254.4Mt at 56.7%Fe. The updated Resources now include the McCamey's North and Hercules deposits (100% AGO), located 45km east of Newman and 100km south of Port Hedland in the Pilbara respectively.

This resource statement includes updates for Pardoo and Wodgina, and initial resources for the new discoveries at McCamey's North and Hercules, being 39Mt at 58%Fe and 14Mt at 56.1%Fe respectively.

Resources at Wodgina have increased by over 30%, highlighting the potential for a significant extension to the mine life there with the new discovery Hercules being only 2km from the crusher.

Both resources have significant upside potential and Atlas will continue to develop them in the year ahead. Pilbara exploration and evaluation drilling is continuing, with five rigs currently active at four projects and an accelerated program mapped out for the remainder of 2011.

'The growth at Wodgina is continuing, and we're still drilling Hercules with an expectation that it will deliver more tonnes.' commented David Flanagan, Atlas Iron's Managing Director. 'Atlas' near-term growth strategy remains focused on the North Pilbara which is delivering shareholders very strong cashflows and rapidly increasing resources. We will still work at growing our resource base around Newman. It is a world class proven iron ore field and we are optimistic we will have more success over time.'

BACKGROUND ATLAS IRON LIMITED

Atlas Iron Limited is mining and exporting from its two iron mines at Pardoo and Wodgina in the North Pilbara region of Western Australia. Atlas is currently exporting at a rate of approximately 6Mtpa and is targeting exports at an annualised rate of 12Mtpa by the end of 2012.

On 21 December 2010 Atlas announced a recommended takeover offer for [Giralia Resources NL](#) (ASX: GIR) valued at approximately A\$828 million, that if successfully completed will create a merged group with a pro-forma market capitalisation of approximately A\$2.5 billion as at 20 December 2010 and over A\$2.8 billion at the close of trade on 2 February 2011. See announcement dated 21 December 2010 for full details of the recommended takeover offer for Giralia Resources NL.

For the complete Atlas Iron Limited announcement including tables and maps, please refer to the following link:

<http://www.abnnewswire.net/media/en/docs/65138-ASX-AGO-527541.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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