

Atlas Iron Limited - Report A\$30 Million Maiden Half Year Profit

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Perth, Australia (ABN Newswire) - [Atlas Iron Limited](#) (ASX: AGO) is pleased to report a net profit for the 6 months ended 31 December 2010 of A\$30.1 million.

Atlas Managing Director David Flanagan commented 'Reporting our maiden half yearly profit is another significant milestone for the Company. It represents the culmination of our efforts in the successful development of the Pardoo and Wodgina mines and positions the Company extremely well for the second half of the 2011 financial year and beyond.'

Full Year Outlook

Financial performance in the second half of the 2011 financial year is expected to be significantly stronger, reflecting the anticipated impact of increased sales volumes, higher iron ore prices and reduced operating costs relative to the first half.

Production and sales for the current quarter have however been impacted by weather, with several port closures due to a number of cyclonic events in January and February 2011 and unusually heavy summer rains in the intervening periods impacting on mine operations and product haulage. Exports are approximately one shipment behind the Company's schedule required to achieve the 1.5MT production target for the March 2011 quarter.

Net profit in the second half of the 2011 financial year will also be impacted by transaction costs associated with the acquisition of [Giralia Resources NL](#) (ASX: GIR), which were estimated in Atlas' Bidders statement at A\$48 million, with stamp duty representing the principal component of this cost.

Production cost guidance for the second half of the 2011 financial year remains at A\$40 - 43/tonne cash costs, with depreciation and amortisation anticipated to be an additional A\$5 - 7/tonne. These production costs are globally competitive which is a significant achievement given the low capital costs of the Atlas projects.

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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