



MEDIA RELEASE

FY2020 Results for Atlas Iron Pty Ltd

- **Sales increased by 15% to 9.1 million wmt (FY19: 7.9 million wmt).**
- **Revenue increased by 46% to \$1,024 million (FY19: \$703 million).**
- **Cash generated from operations increased by 242% to \$510 million (FY19: \$149 million).**
- **Net profit after tax increased by 168% to \$381 million (FY19: \$142 million).**
- **Approval obtained for development of Corunna Downs project, construction >80% complete.**
- **Winner of annual AMEC Environmental Award.**
- **State royalty payments of \$69 million on iron ore sales during the year.**

Atlas Iron Pty Ltd (**Atlas**) is pleased to report on its audited results for the financial year ended 30 June 2020, which saw an increase of 242% in cash generated from operations as the business capitalised on increased production, strong iron ore prices and effective management of COVID-19.

During FY20 Atlas continued to maintain consistent product quality from its Mt Webber operating mine whilst shipping increased to 9.1 million tonnes (FY19: 7.9 million tonnes). This increased volume together with a 25% increase in Atlas's average realised price, courtesy of consistent quality and improved iron ore headline price, resulted in a net profit after tax increase of 168% to \$381 million (FY2019: \$142 million) and a subsequent increase in cash generated from operations to \$510 million, up from \$149 million in FY2019.

During the year, construction of the Corunna Downs iron ore mine commenced since the required regulatory approvals were obtained. Construction is >80% complete and all major operational contracts have been awarded with first ore scheduled early in CY21.

The company continues to progress near-term development of the iron ore mine at Miralga Creek as well as supporting an active exploration program. Atlas is also progressing studies on long-term growth options including further study of its McPhee Creek Project.

Atlas is proud to play a role in the iron ore sector which employs 48% of the total mining industry workforce. Atlas has an agile operating model and is a company that truly does explore, develop and mine like no one else in the Pilbara. To do this effectively, government approvals and licenses for these smaller operations need to be timely.

The mining industry that is the backbone to our state and indeed country, makes up approximately 60% of the total exports from the country and 30% of the total WA economy. The industry invests five times higher than the national average in training and pays an average wage 71% above national average wage. It contributes to raising the living standards for each and every individual in this nation, including helping to pay for our defence, police, hospitals, health services, roads and much more.

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For the industry to remain internationally competitive and productive it needs an environment that supports investment by providing certainty, reducing government tape and reducing taxes. Atlas joins the mining community in celebrating National Mining and Related Industries Day with a “mates for mining” morning and afternoon teas in its offices and sites in the Pilbara, thanking and acknowledging the contribution of our staff.

Atlas has made State Royalty payments of \$69 million this year.

ENDS

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About Atlas

Atlas is an Australian iron ore company, mining and exporting direct-shipped iron ore from its Mt Webber mine in the northern Pilbara region of Western Australia.

Atlas Iron has a portfolio of exploration and development projects across hematite, magnetite, gold, copper and lithium.

Glossary

\$ all dollar amounts are quoted in Australian dollars unless otherwise stated.
wmt means wet metric tonnes.