



## FY2024 Results for Atlas Iron Pty Ltd

- **Exports increased by 12% to 10.0 million WMT (FY23: 8.9 million wmt), after further tonnage permitted by the Pilbara Port Authority.**
- **Atlas average realised price increased by 10% to US\$104.68/dmt (FY23: US\$95.07/dmt)**
- **Revenue increased by 28% to \$1,535 million (FY23: \$1,200 million)**
- **State royalty payments of \$100 million (FY23: \$85 million). This being on top of other State and Federal taxes. Atlas' state royalty contributions now total some \$428 million over the past five years.**
- **Total contribution to West Australian economy of \$750 million in payments to suppliers, plus a further approximately \$16 million to Australian businesses outside of WA.**
- **Paid total wages of some \$45 million to staff.**

Atlas Iron Pty Ltd (Atlas) has recorded double-digit increases in sales and revenue for the 2024 financial year.

The successful financial performance was driven by a 12% lift in sales compared to the previous financial year, along with higher headline iron ore prices and an increase in the average realised price for Atlas product.

During FY24, Atlas safely produced consistent product from its Mt Webber, Sanjiv Ridge and Miralga mines, shipping 10 million tonnes (up from 8.9 million tonnes in FY23).

The improved shipping outcome was achieved through positive co-operation between proponents using the Utah Point multi-user facility and removal of berth constraints by the Pilbara Ports Authority.

Atlas made State royalty payments of \$100 million for the fiscal year (FY23: \$85 million). This is on top of other State and Federal taxes paid. In the past five years, Atlas alone has contributed some \$428 million in State royalty payments.

Further, Atlas paid \$55 million (FY23: \$50 million) in port charges to the Pilbara Ports Authority. Charitable contributions totaled \$250,000.

With the exception of the McPhee project, the circa \$700 million strategic growth plan initiatives announced in FY22 have otherwise been completed.

Atlas received final approval to commence development of the McPhee project on 17 September 2024. The project has experienced delays due to extended environmental and heritage approvals. Early works have commenced, and first ore delivery is expected late in the second quarter of FY26.

The Ridley magnetite project feasibility study has been completed. Due to approvals uncertainty and uncertainty regarding ground water, the Final Investment Decision has been deferred. A forward works plan has been implemented to focus on activities to de-risk the project, including to endeavour to advance long-lead approvals.

Commenting on the FY24 results, Hancock Prospecting Executive Chairman, Mrs Gina Rinehart AO, said: "Thank you and congratulations to all our Atlas staff on your efforts and all you've achieved this year. Unfortunately, due to the lengthening and duplicative approvals process, the McPhee project faced a lengthy delay, despite using the existing footprint of the existing preparation plant, and existing infrastructure, road, rail and port. But with final approvals in hand, we look forward to progressing this project and unlocking another economic opportunity for West Australians."

"As I have previously said, mines are not like crops or sheep, if we want to continue to enjoy the living standards provided by a successful mining industry and the many businesses mining helps to support, we must develop new mines each year or few years, or face decreasing

living standards. The last six consecutive quarters have already shown both record business failures and lower living standards, while critical investment continues to flow offshore to investment opportunities overseas. State and federal governments must do more to significantly reduce their often unnecessarily complex and duplicative tape burdens, and approval risks, and ensure that West Australia is internationally competitive, reliable and attractive for investment."

Hancock Prospecting CEO Operations, Gerhard Veldsman, stated: "FY24 was an outstanding year for Atlas, and I want to congratulate the team for their results. But I need to add, it is important we don't overly burden the mining industry with net zero related bureaucracy and expense, and remember the findings of the Minerals Council of Australia, that being that in the projects pipeline, very few projects are now likely to proceed, approximately 80 percent are unlikely to proceed. These MCA figures are alarming and should be a wakeup call to governments and concerned Australians."

"Corporate profits are essential to investment and rising living standards; it is only through profitably operating a business that investments can be made in new and more efficient technologies, employee training and higher wages and bonuses, and investment in new projects which unlock further economic opportunities and jobs and lead to higher living standards. It is only when business can generate a profit that living standards can increase. Atlas' profit in FY24 of \$440 million is the basis for not only increasing wages and bonuses to keep up with the mounting costs of living, but also investments, provided they can be made with timely government approvals, and which if developed will result in billions of dollars of wages, spending with West Australian and Australian businesses across the supply chain, and taxes, royalties and other fees paid to State and Federal governments and Traditional Owner groups."

Hancock Prospecting CEO Projects, Sanjiv Manchanda, stated: "After lengthy delays, we are pleased to see the McPhee project receive its approvals. Congratulations to all our staff, and we look forward to building this project. The delay to the Ridley project necessitated by approvals uncertainty and access to groundwater is a timely reminder for our governments: we must control the things we can control and reduce uncertainty and unnecessary delays and costs imposed by an onerous approvals system to ensure that West Australian projects can be developed. We are a price-taker on the international market, and if projects are not competitive, we will lose investment to other jurisdictions. We hence need to be very careful about adding even more environmental and bureaucracy burdens. "

## **About Atlas**

Atlas is an Australian iron ore company which mines and exports direct-shipped iron ore from its Mt Webber, Sanjiv Ridge (named after previous Atlas CEO Sanjiv. Atlas Manchanda) and Miralga mines in the northern Pilbara region of West Australia. Atlas has a portfolio of exploration and development projects including the Ridley magnetite project. Atlas was acquired by Hancock Prospecting in 2018 when it was in financial difficulty and its future was uncertain.

## **Further Information:**

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## **Glossary:**

**\$** all dollar amounts are quoted in Australian dollars unless otherwise stated.

**wmt** means wet metric tonnes.