

25 November 2011

CHAIRMAN'S ADDRESS TO THE ANNUAL GENERAL MEETING 2011

I am pleased to report that in the past year Atlantic completed the acquisition of the Windimurra vanadium project, refinanced the project through a successful \$US335 million secured note issue, completed construction of the plant, has made progress in commissioning of the plant, and is close to achieving first production.

I mentioned in my comments last year that commissioning a complex process plant such as this could be challenging, and process commissioning has indeed encountered a number of challenges. Further work will be required before Windimurra is fully operational and on its ramp-up schedule, and to initial production.

In line with our previous announcement to the market, Windimurra is still expected to come into production late in the current quarter, although a number of commissioning issues are still ahead of us. The Company however plans to mitigate its future risks, and we are confident that these contingency plans are sufficient to enable us to weather any foreseeable future challenges.

I will leave it to Michael Minosora, Managing Director, to provide a more detailed overview of the project's progress in his address.

On a positive note, the market for Windimurra's commodities has held up reasonably well. This gives us confidence that, when operational, Windimurra will be a very valuable asset.

Atlantic's strategy envisages acquiring and developing further projects, such as our bauxite project in Vietnam on which further progress was made in the year gone by. However the current focus is firmly on successfully bringing Windimurra into production. Further development projects remain opportunities for the Company going forward.

Atlantic has also made significant progress in the development of teams of people with the skills to take the company forward. The talented people in these teams are the foundation on which Atlantic's business is built.

Ian McMaster
Chairman, Atlantic Ltd

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About Atlantic

Atlantic is committed to building a diversified portfolio of world class resources assets that will provide superior returns to shareholders.

Atlantic combines its strong financing capability with a highly disciplined and innovative approach to acquire resources projects that are low cost, long life and near production.

Atlantic subsidiary Midwest Vanadium Pty Ltd owns 100% of the Windimurra vanadium project, located approximately 600 kilometres north of Perth in Western Australia. Windimurra hosts one of the largest proven vanadium reserves in the world.

Additional information on Atlantic can be found at www.atlanticltd.com.au.