

30 May 2012

FIRST SHIPMENT OF WINDIMURRA FERROVANADIUM

Highlights

- ***First Windimurra ferrovanadium shipment delivered to off-taker's warehouse***
- ***Regular production shipments to commence***
- ***FY 2013 forecast production of 4,800 to 5,300 tonnes of contained vanadium***
- ***On track for full plant production capacity by end of calendar year 2012***

Atlantic Ltd (ASX: ATI) (**Atlantic** or the **Company**) is pleased to announce the first shipment of ferrovanadium from its wholly-owned Windimurra vanadium project (**Windimurra**).

A first shipment of 7 tonnes of ferrovanadium left Windimurra late yesterday and was delivered to Atlantic's off-taker's warehouse. This is the first of regular shipments under Atlantic's long-term vanadium off-take agreement.

Under the terms of Atlantic's vanadium sales and marketing agreement, payment for the majority of the vanadium, at market value, is received shortly after delivery to the warehouse, with the balance received once the product is sold in the international market.

Atlantic Chairman and Managing Director Michael Minosora said this first shipment of ferrovanadium was an important milestone for Atlantic and the Windimurra project.

"The Atlantic team is delighted to report that we have now shipped our first vanadium product from Windimurra," he said.

"I am particularly pleased for our operations team who have worked extremely hard in recent months to make commercial ferrovanadium production a reality."

Atlantic is forecasting production of 4,800 to 5,300 tonnes of contained vanadium for the financial year ending 30 June 2013. Within this period, Windimurra is on track to ramp-up to a full plant production capacity run-rate of 6,300 tonnes per annum of contained vanadium by the end of calendar year 2012.

Pricing of ferrovanadium remains robust with the current Ryan's Notes ferrovanadium price being US\$35.20/kg for the Company's target market of North America.



Windimurra ferrovanadium



Bagged Windimurra vanadium from the first shipment

“The Windimurra brand is well recognised around the world and we are very pleased that the Windimurra plant has already produced a very high quality product even at this early stage of ongoing production,” Mr Minosora said.

“The Windimurra team is now focused on increasing continuous production rates.”

“This will deliver steadily increasing vanadium production as we move towards our ultimate goal of achieving full plant production capacity by the end of calendar 2012.”

A presentation providing a project update and further detail on the production and financial forecasts for the Windimurra project will follow this announcement.

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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.