

12 August 2010

Company Announcements Platform  
Australian Stock Exchange  
10<sup>th</sup> Floor, 20 Bond Street  
Sydney NSW 2000

### **INVESTOR PRESENTATION**

Please see attached a presentation which is being made to investors and which will be made at the Extraordinary General Meeting on Friday, 13 August 2010 at 10:00am at QV1 Conference Centre, Level 2, QV1 Building, 250 St Georges Terrace, Perth, Western Australia:

Yours sincerely



**Stacey Apostolou**  
**Joint Company Secretary**



# Building a Portfolio of World Class Resources Projects

Investor Presentation  
August 2010

[www.atlanticltd.com.au](http://www.atlanticltd.com.au)

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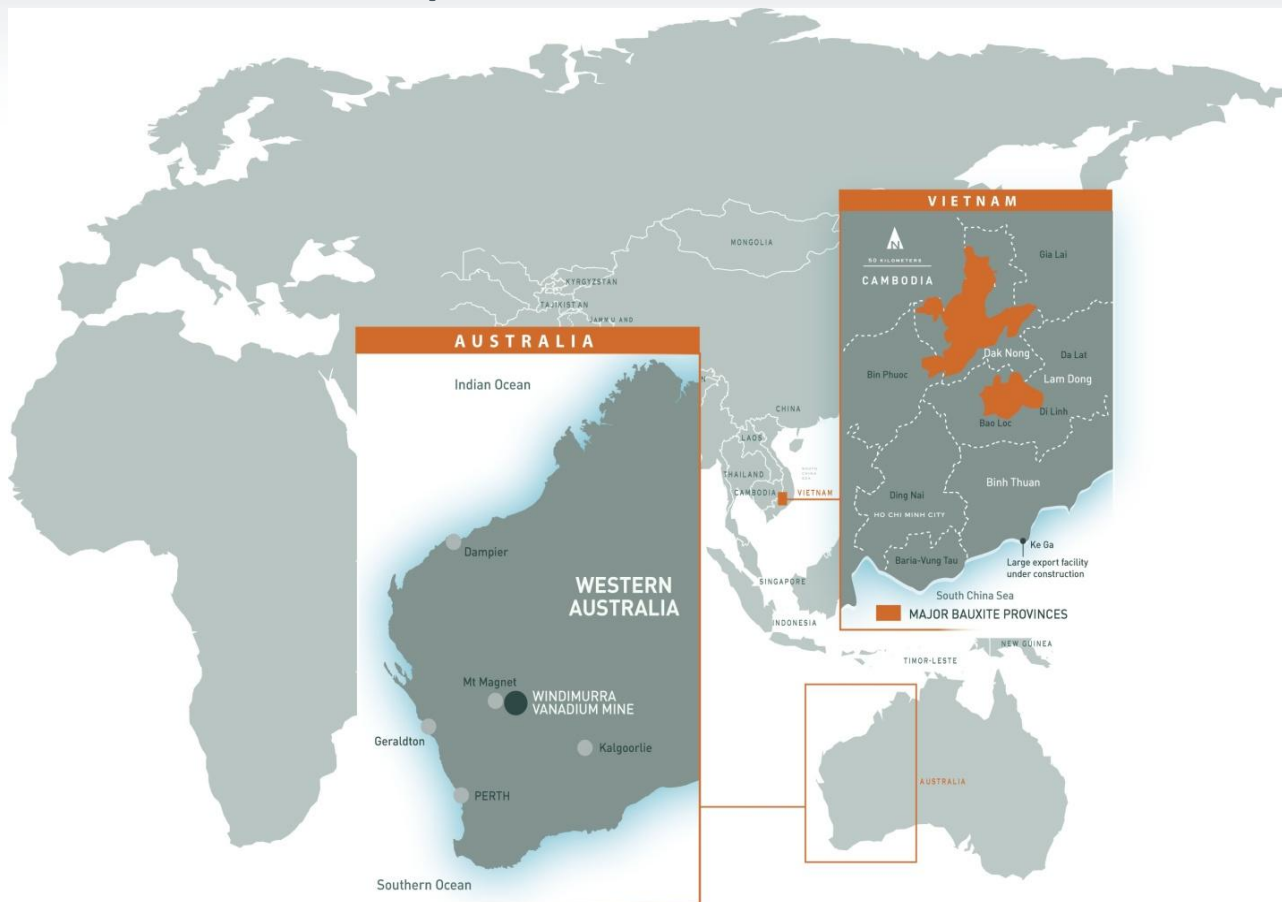
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# Vision

To build a world class resources portfolio that will drive capital growth and deliver superior returns to shareholders



# Corporate Overview

Atlantic Ltd*		
	Pre-Consolidation	Post-Consolidation
ASX codes	ATI – ordinary shares ATIO – listed options	
Ordinary shares	1,336.5 million**	53.5 million**
Performance shares	1,500 Class B	60 Class B
Options – 0.8 cents	233.1 million	9.3 million
Options – 1.0 cents	44.6 million	1.8 million

\* As at 11 August 2010

\*\* Excludes 1,262.5 million shares (50.5 million post-consolidation shares) to be issued at 4.4 cents per share subject to shareholder approval to raise \$55.5 million

Board of Directors	
Ian McMaster	Chairman
Michael Minosora	Managing Director
Alan Mulgrew	Non-Executive Director
Jay Wachter	Non-Executive Director
Tony Veitch	Executive Director

**Atlantic combines its strong financing capability with a highly disciplined and innovative approach to acquire low cost, long life and near production assets**

# Windimurra Project Overview

## High quality mining inventory with expansion potential

- 97.8 million tonne JORC reserve at 0.47% V<sub>2</sub>O<sub>5</sub>
- 19 year mine life
- 176.6 million tonne JORC resource (incl. reserve) to extend mine life
- 1.6 million tonne haematite stockpile

## Globally significant project

- Targeting 5,700 tpa V and 1 mtpa haematite production
- 7% of global ferrovanadium (FeV) supply

## Competitive advantage from existing plant and infrastructure

- Mine into fresh ore (no pre-stripping)
- Plant 85% complete

## Near-term production opportunity

- Commissioning targeted for first half 2011

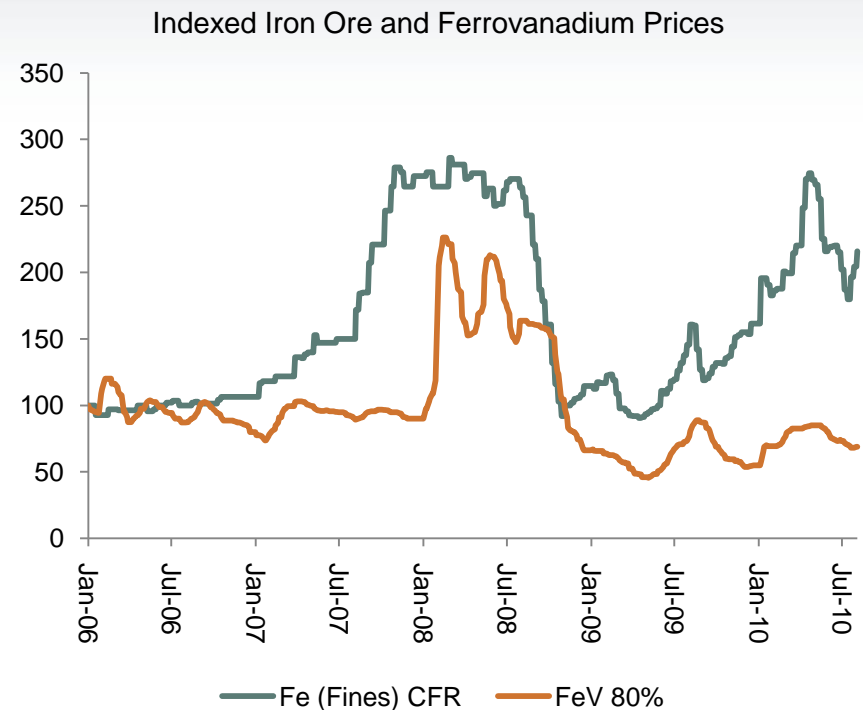
## Strong customer demand

- Steel based vanadium consumption projected to grow at a CAGR of 5.8% pa over the next 10 years
- New demand for vanadium pentoxide emerging – potential to expand supply into this market



# Windimurra Project Opportunity

- New deal creates further value:
  - Re-sets capital base of Project (as before)
  - Reduces operating cost base significantly
  - Adds new haematite revenue
- Increased **90% equity** in Project enhances financing and strategic flexibility
- Delivers exposure to growing demand for **both** vanadium and iron ore – correlated (see graphic)



Source: Bloomberg

**New deal results in diversified revenue streams and lower costs**

# Benefits of New Deal

## Haematite iron ore opportunity

- Existing stockpile of 1.6 million tonnes
- Annual production of 1 million tonnes

## Cost savings from acquiring crushing and beneficiation circuit

- Independent operator margin removed
- Entire project flow sheet controlled by MVPL



- Significant cost savings of A\$20m+ pa
- Additional EBITDA benefits from haematite proceeds

Significantly  
improves Project  
economics

+

Cements the  
Project in the  
lowest quartile of  
the industry cost  
curve

+

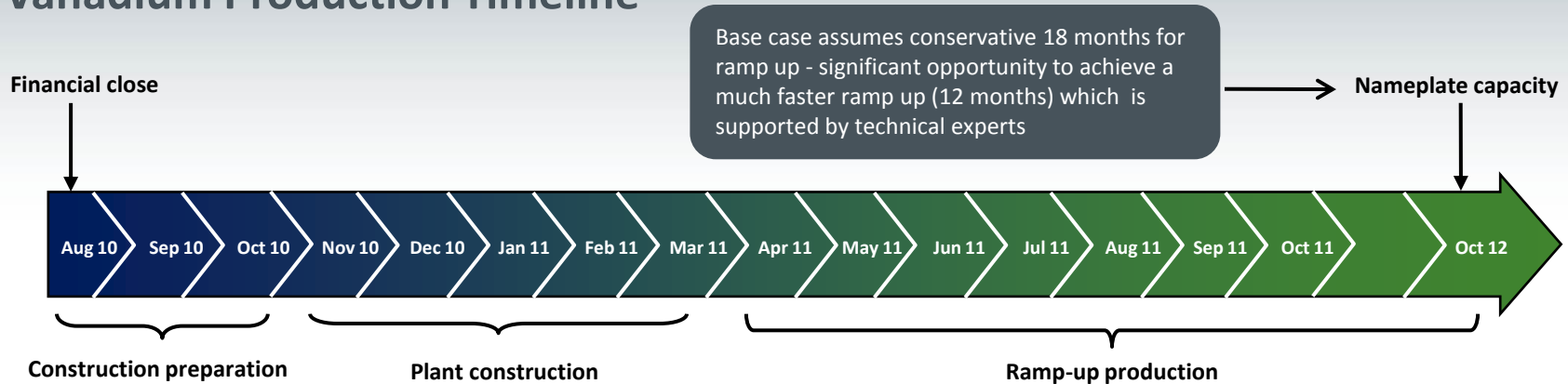
Substantially de-  
risks the Project

+

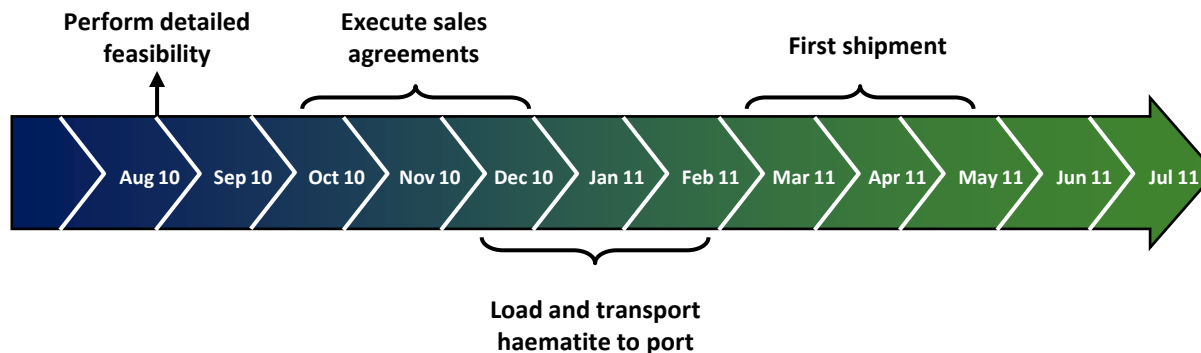
Enhances  
attractiveness of  
Project to  
financiers

# Development Timelines

## Vanadium Production Timeline

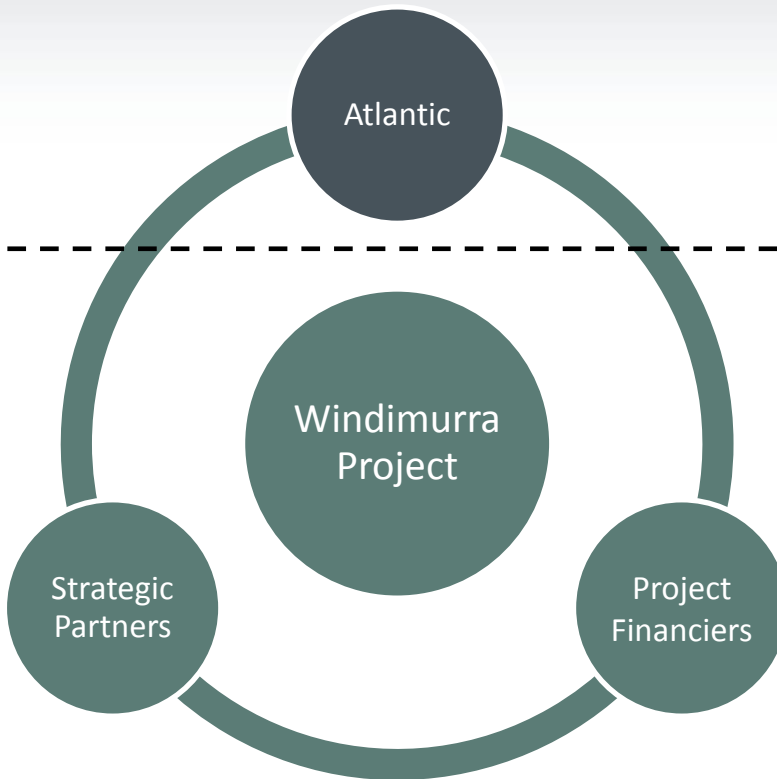


## Haematite Monetisation Timeline



# Funding Simplified

## Revised agreements improve ability to finance the Project



- Proposed placement to proceed as planned
- Optimisation of remaining funding well advanced
- Strong indicative support from a range of debt providers including:
  - Traditional project financiers
  - Strategic partners (e.g. industry participants, off-takers)

**Additional funding requirement of c\$75m more than covered by benefits**

# Windimurra Project Status

Identified a number of target partners at Project level to provide debt funding and secure off-take

Project financing strategy being implemented

Significant progress in completing the recruitment of senior management group for MVPL

Advancing discussions with construction contractors

Haematite monetisation strategy underway



**Aerial view of Windimurra mine and plant**

# Vanadium Industry Overview

## Global steel demand

- Ferrovandium is the form of vanadium used in steel production and accounts for c.90% of vanadium consumption
- Steel based vanadium demand is expected to increase ~9% in 2010 and ~8% in 2011
- Steel based vanadium consumption is projected to grow at a CAGR of ~6% over the next ten years
- High strength, low weight materials are increasingly being demanded with vanadium expected to benefit from higher intensity of use



## New technologies – Aerospace and batteries

- Titanium, in which vanadium acts as an alloying agent, accounts for 8-9% of global vanadium consumption
- Titanium alloys are replacing steel in newer aircrafts
- Titanium alloy based vanadium demand is projected to increase at ~6% CAGR over the next 10 years
- Chemical applications account for 2-3% of global vanadium consumption
- Vanadium redox batteries (for industrial applications such as power stations) and vanadium lithium batteries (i.e. for electric cars) considered next-generation applications



Subaru G4e, with Lithium Vanadium Phosphate Cells

# Milestones to Drive Re-Rating

Completion of A\$55 million placement

Appointment of construction contractor

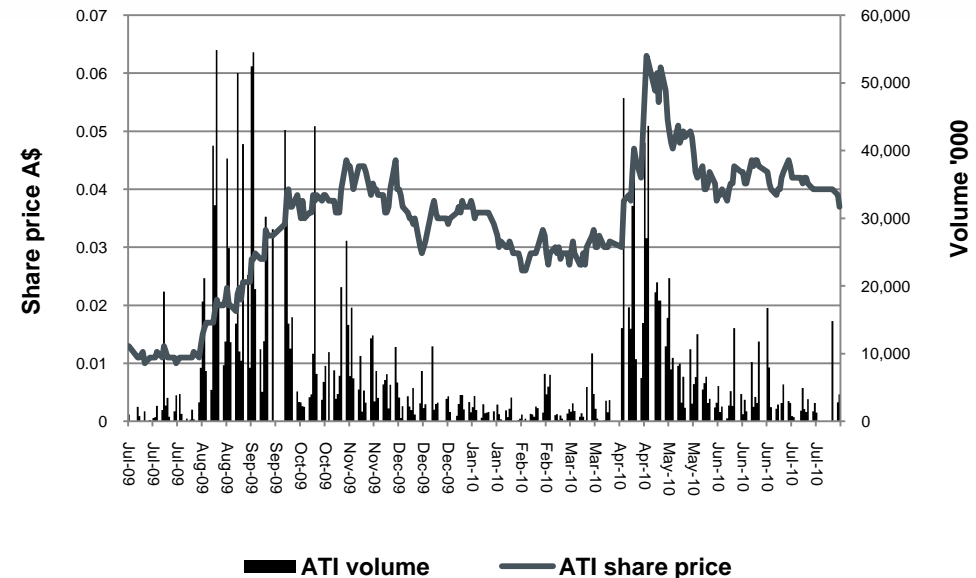
Securing off-take arrangements

Procuring project financing package

Completion of Windimurra plant construction

Mine and plant commissioning and first production

**Atlantic Share Price**



Source: Bloomberg

# Vietnam Aluminium Project

MOU has been executed for project

Targeting concessions with 1.5 billion tonnes of bauxite sufficient for 25 mtpa bauxite production

Nation-building project that will provide major economic and social benefits to Vietnam and local communities

Project feasibility study to include bauxite mining, beneficiation, rail and port development

Productive discussions ongoing with Vietnam Government and partners



# Summary



- Attractive projects including Windimurra vanadium project and Vietnam aluminium development



- Focused on delivering superior shareholder returns



- Highly experienced Board of Directors




- Building a portfolio of projects across a range of commodities



- Innovative approach to identification, financing and development of resources projects



- Leveraging strong mining and capital markets networks



- Committed to strict acquisition filters – not an explorer, not a secondary producer

# Contact Details

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