



Investor Presentation

November 2011

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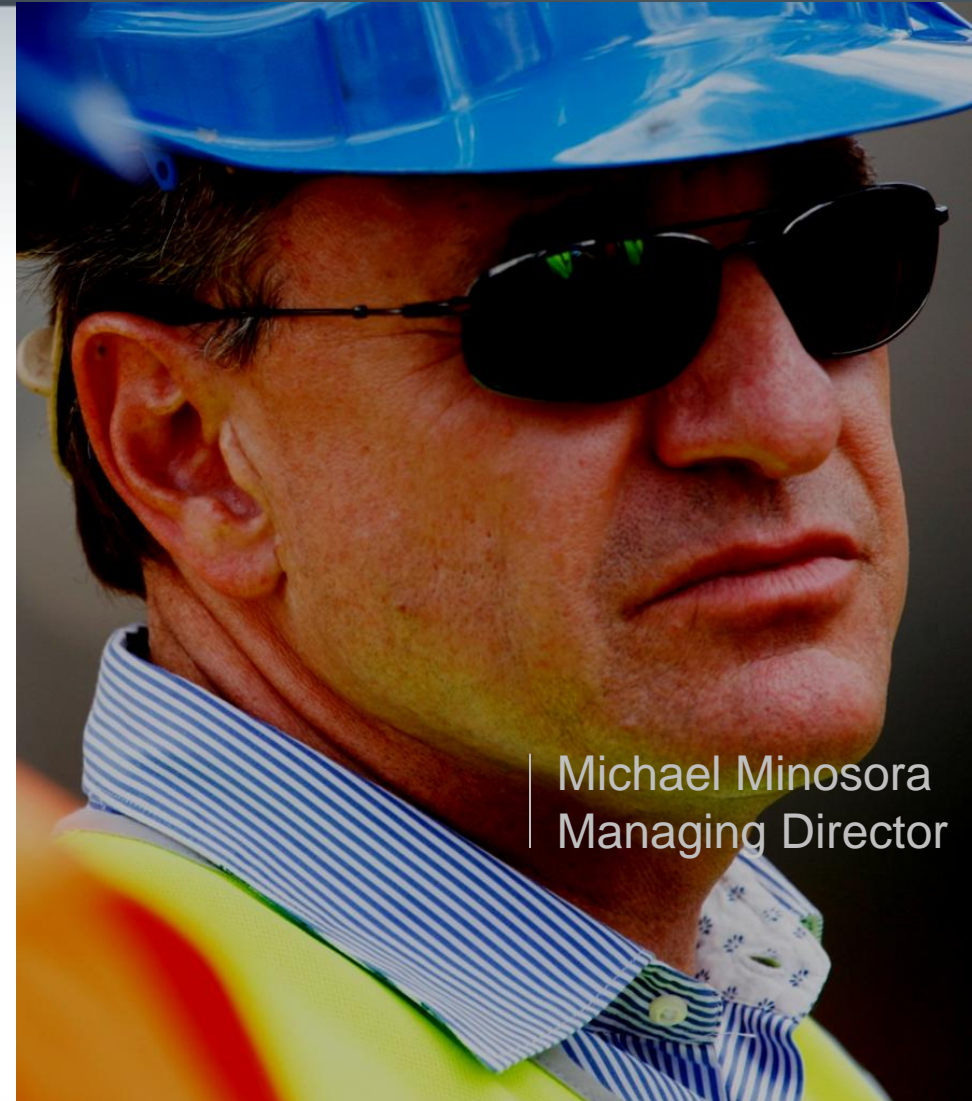
Atlantic's vision and strategy

Vision

- *Our vision is to build a world class natural resources group that will drive capital growth and deliver superior returns to shareholders*

Strategy

- *To be a low cost producer with long life assets e.g. Windimurra*
- *Investment in sectors where resource demand is driven by urbanisation and industrialisation*
- *A disciplined and acquisitive growth strategy of bringing into production near term producing assets*



Michael Minosora
Managing Director

Agenda

Management Team

Vanadium Overview

Windimurra Project

Windimurra Project Ramp-up

Vanadium Pentoxide

Vietnam

Atlantic senior executives and Midwest Vanadium key operations management



Mr Michael Minosora – Managing Director

BBus, MBA, CA

Former: CFO at Fortescue Metals Group (FMG), Managing Partner at Azure Capital and Managing Partner at Ernst & Young



Mr Tony Veitch – Executive Director

BCom, MBA

Former: Senior Executive of Corporate Projects at LSE, Executive Director at Citadel Capital and worked at the ASX



Mr Ross Glossop – Chief Financial Officer

BCom, MAcc, MBA

Former: Regional CFO at Barrick Gold, CFO Apex Minerals, Bellzone Mining and Oceana Gold



Mr Michael Marriott – Chief Executive Officer, Midwest Vanadium

Dip. Metalliferous Mining, MDP Anglo American, GAICD

Former: CEO and COO at Consolidated Minerals, Senior Executive at: DRDGold, Lonmin, Ashanti Goldfields, Cluff Resources, Anglo American

Mr Scott Mathewson – General Manager Operations, Midwest Vanadium

BEng(Chem), MBA

Former: Site Operations Manager at Dampier Salt Ltd (Rio Tinto), Production Operations Manager Boyne Smelters Ltd (Rio Tinto) and Operations Manager of Alcoa Australia

Mr Colin Arthur – Chief Geologist, Midwest Vanadium

MSc, CGeol, FGS, MAusIMM

Former: Chief Mine Geologist at Minjar Gold, Chief Mine Geologist at Windimurra Vanadium, Senior Mine Geologist at Wodgina

Agenda

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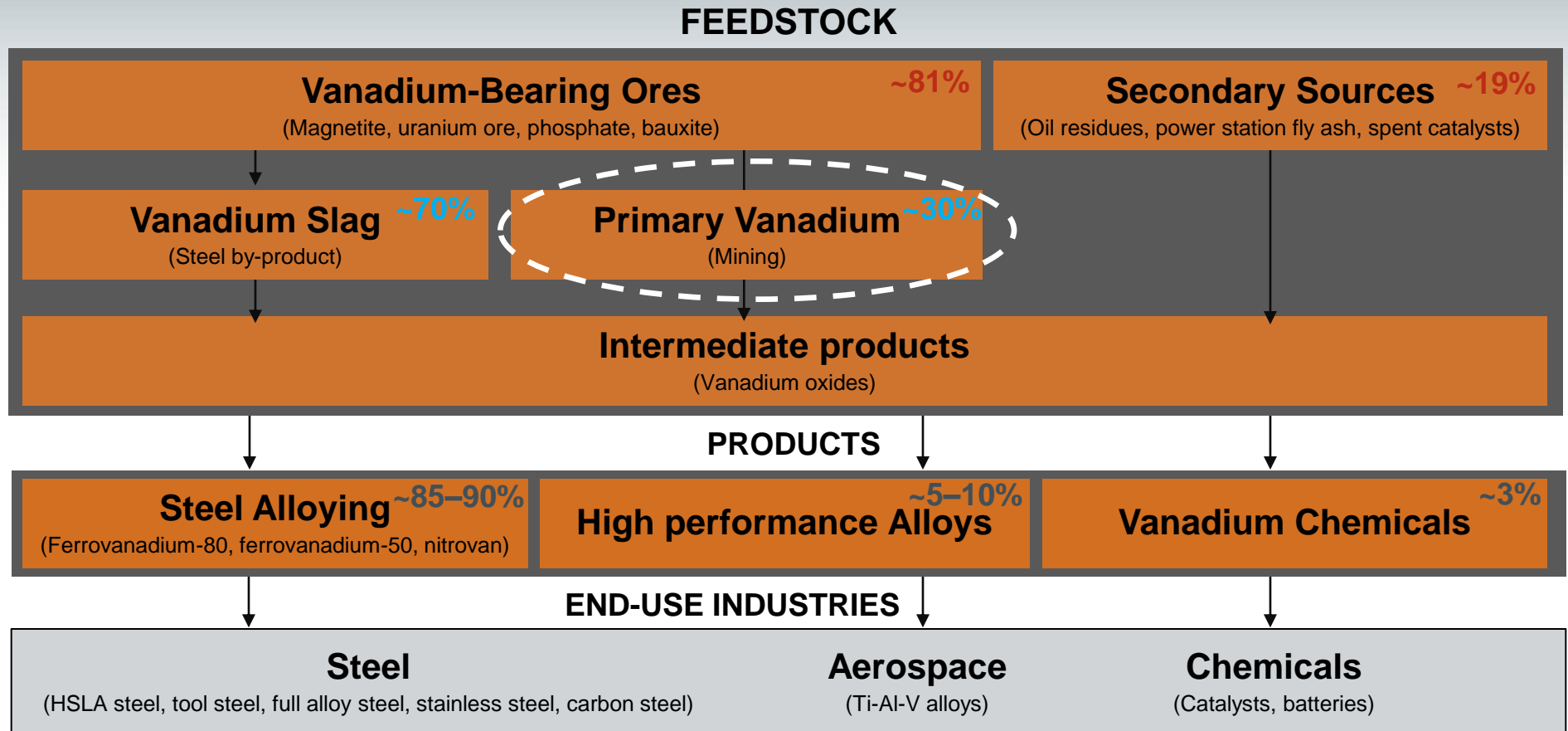
Windimurra Project

Windimurra Project Ramp-up

Vanadium Pentoxide

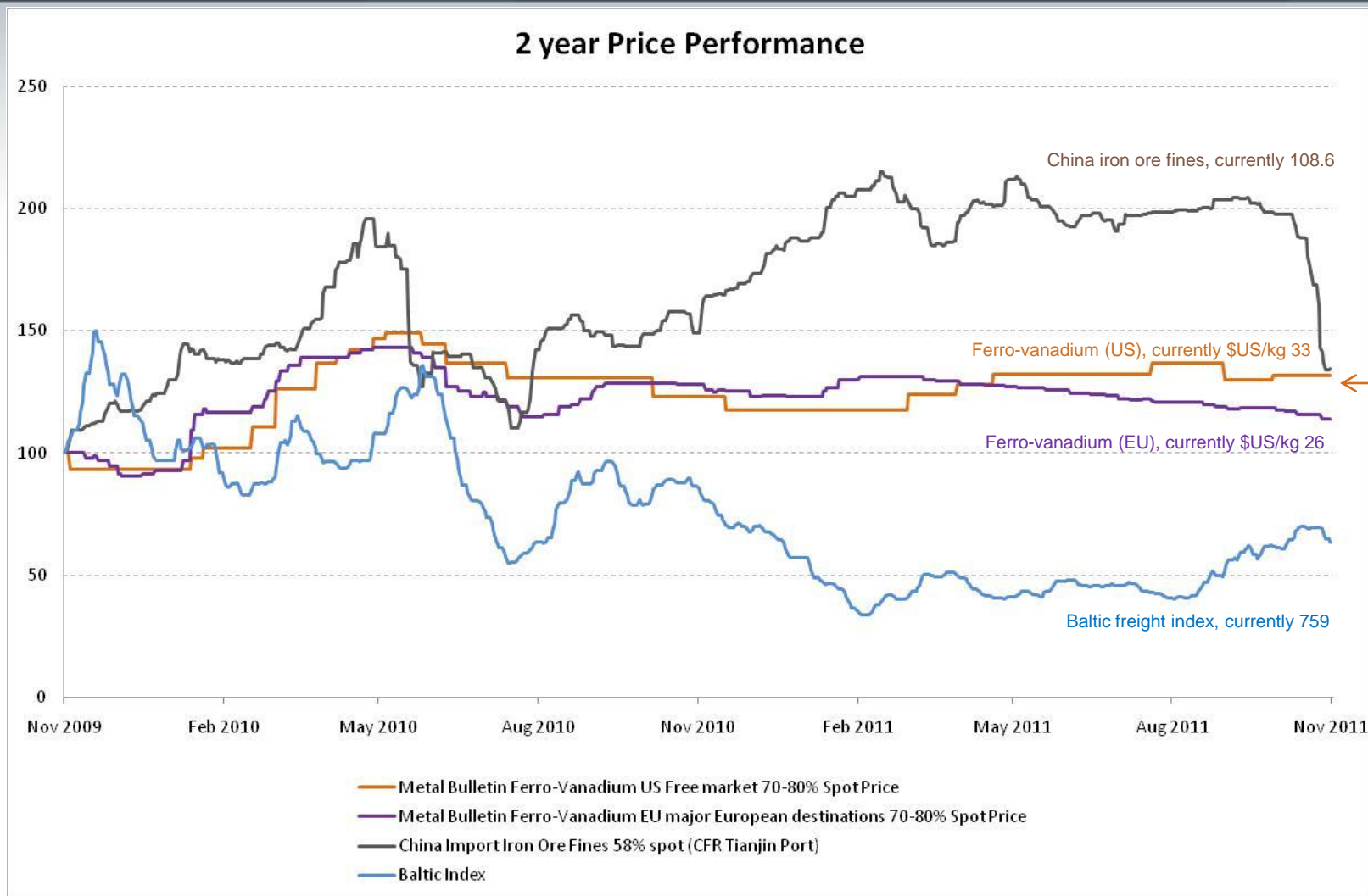
Vietnam

Vanadium uses and industry structure



- % of Total Vanadium Supplies
- % of Vanadium Ore Supply
- % of Global Vanadium demand

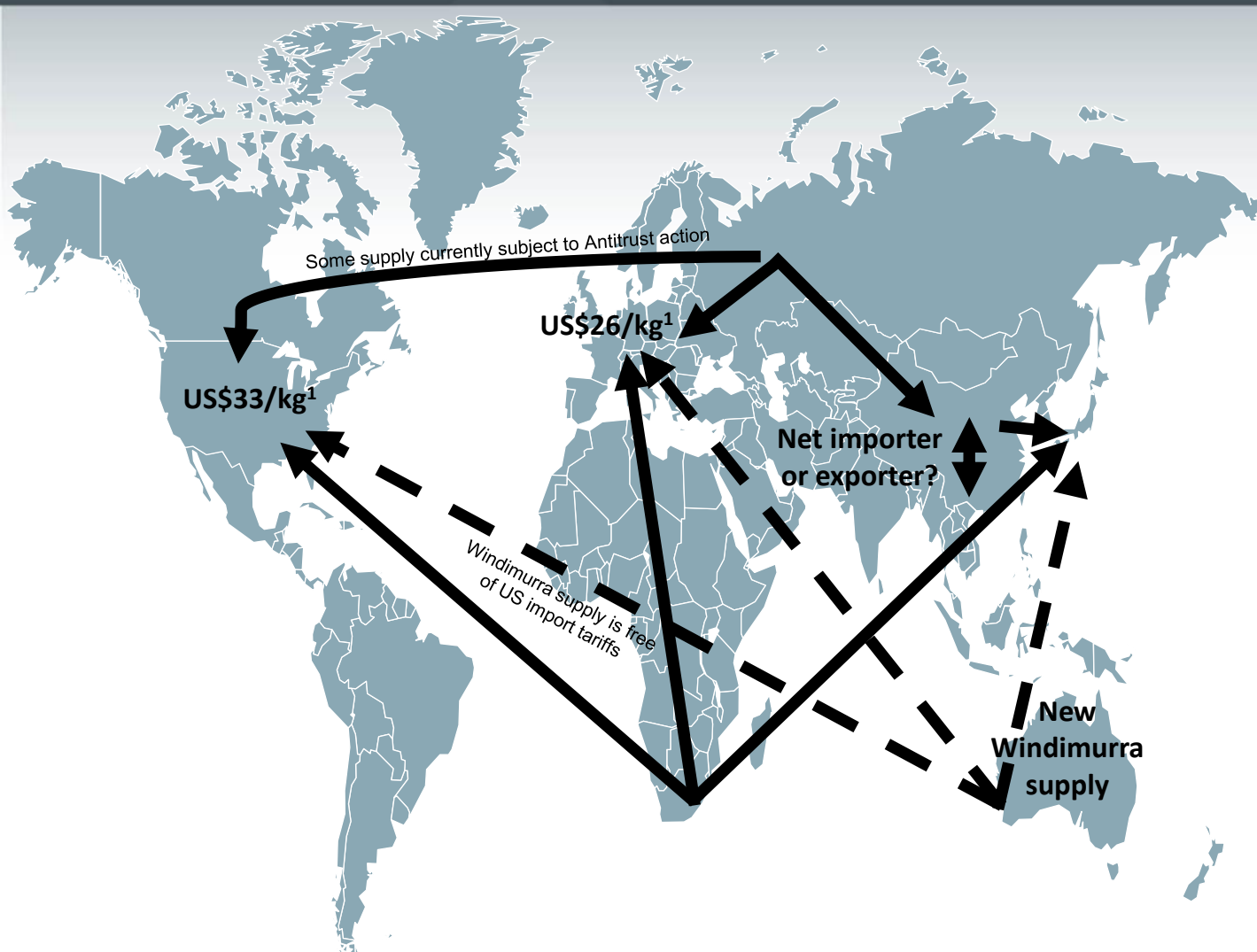
Vanadium price performance



Windimurra target market due to free trade agreement between Australia and US

Source: Bloomberg

Vanadium sector dynamics and trade flows



Demand factors

- Heightened global demand for high-strength low-alloy steels and titanium alloys
- China grade 3 steel rebar standard coming into effect
- EU vanadium restocking
- Earthquake and tsunami reconstruction
- Developing vanadium redox battery

Supply factors

- US feedstock supply deficit resulting from shift in oil to shale gas fired power generation
- Atlantic particularly well placed to fill this gap given free trade agreement with US
- South African supply uncertainties – power and labour related
- Chinese capacity expansion to be less than initially forecast
- Chinese vanadium feedstock under price pressure due to falling iron ore prices

¹ Bloomberg - ferrovanadium 80 price, November 2011.

Agenda

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Windimurra Project Ramp-up

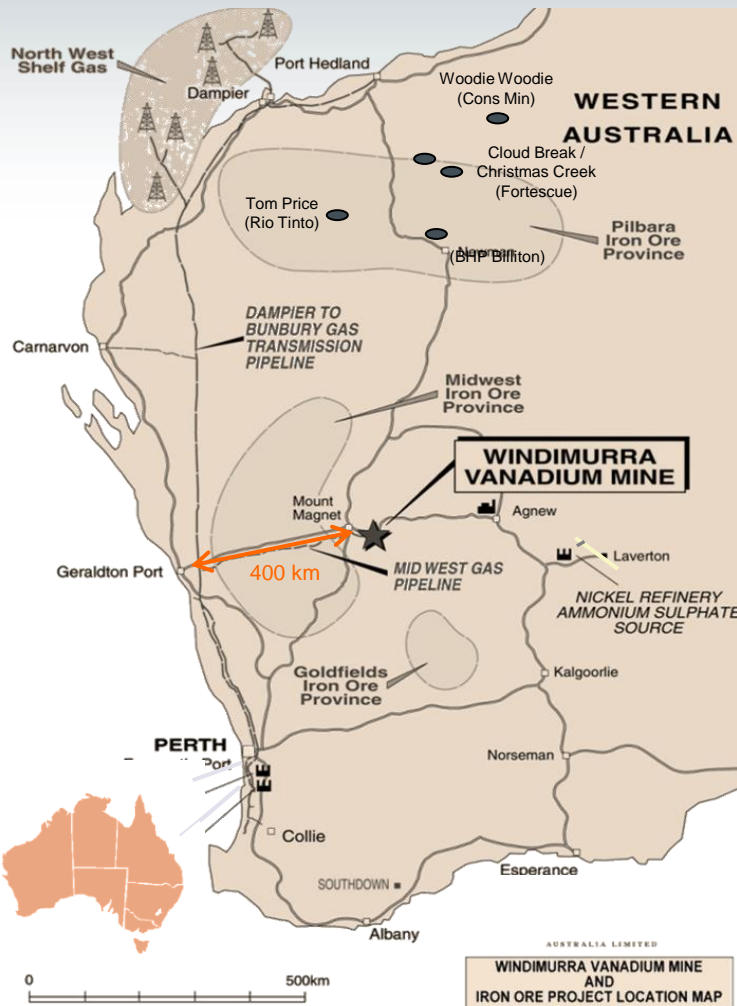
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Windimurra project highlights

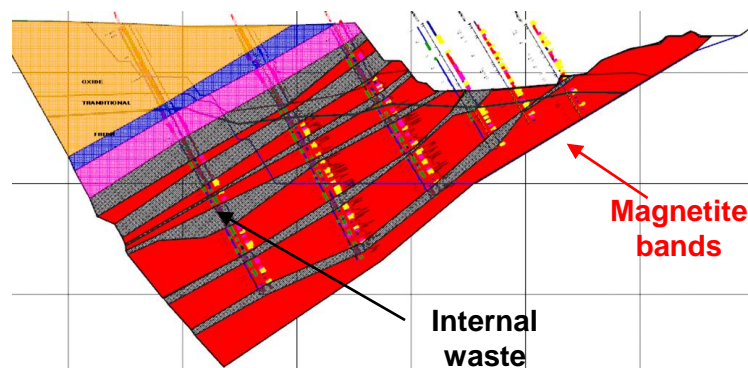
– first production in December quarter, 2011

Location map

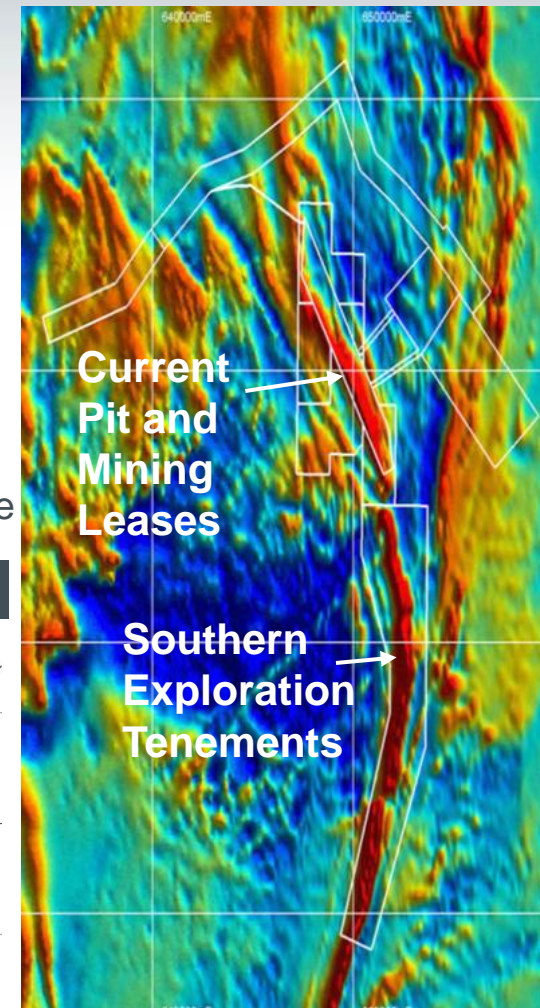


- World class vanadium deposit with 28 year mine life and expansion potential
- Low strip ratio of 0.7 : 1
- Windimurra to produce 7% of global vanadium supply
- Iron ore by-products
- Long-term operating cost in bottom quartile of global industry cost curve
- Energy supply with dedicated gas pipeline

Deposit cross section



Magnetic signature

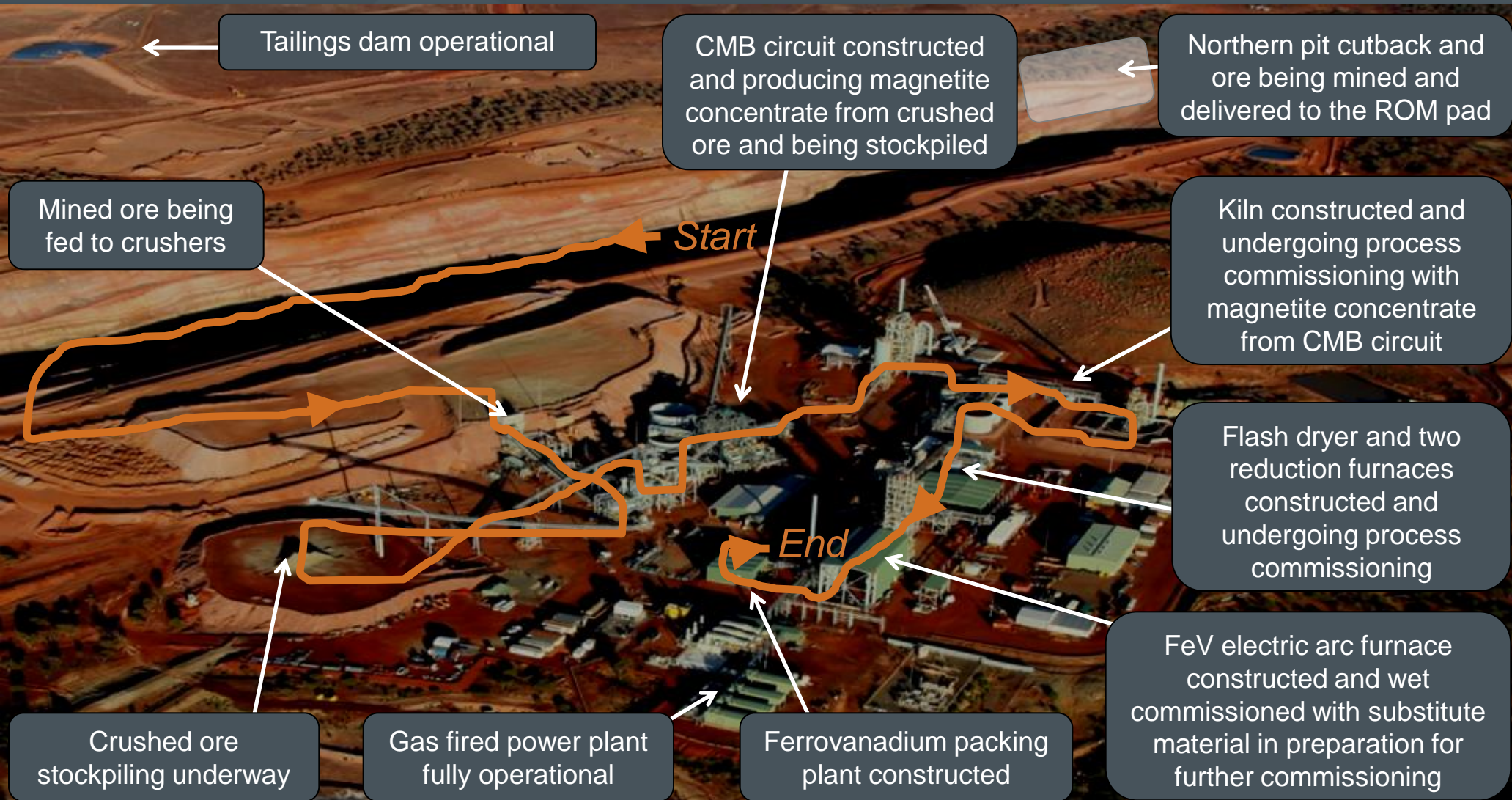


Project milestones

- Equity funding of the project in September 2010
- Project acquisition in September 2010
- Est. AU\$800 million plant replacement value in today's terms
- Off-take and marketing agreements in place for all the Project's vanadium production and by-products
- Debt funding in February 2011
- Construction completed on budget
- All essential operational staff recruited
- Advanced commissioning underway
- Commencement of first production expected in the 4th calendar quarter, 2011



Plant construction complete and at an advanced stage of commissioning



Iron ore logistics chain – implementation underway for first shipments in December 2011

Site Logistics

- Preparations largely completed

Haulage

- Toll Group to undertake trucking from Windimurra to Geraldton¹

Port Storage

- Storage capacity secured within two storage sheds in Geraldton

Port Handling

- POAGS² port logistics to undertake stevedoring at Geraldton Port
- Over 1.5 mtpa permitted

Shipping

- Short term use of Handymax vessels (30k tonne capacity)
- Long term solution of Panamax vessels (60k tonne capacity)

Roadtrains to be used by Toll



Storage shed in Geraldton



Port capacity secured at Berth 6



¹ Toll Mitchell is an experienced operator with experience in hauling iron ore in the region to Geraldton for Crosslands Resources' Jack Hills mine joint venture. Toll Mitchell transported 1.8 mtpa from Jack Hills, which is 200 kilometres further east of Windimurra

² Formerly P&O Automotive & General Stevedoring

Agenda

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Windimurra accelerated ramp-up opportunity

- Base case ramp-up 18 months to reach full production capacity
- Focus on accelerating ramp-up
- Tetra Tech Australia¹, specialist process engineers, appointed to advise on acceleration
 - Scope
 - Timing
 - Costs



¹ Owned by US based Tetra Tech Inc.

Agenda

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Vanadium pentoxide opportunity

- Atlantic is assessing the merits of adding a high purity vanadium pentoxide circuit at Windimurra – investment decision expected to be made in the current quarter
- Vanadium pentoxide is used in industrial applications including master alloys in the aviation and aerospace industry and specialty steels
- Minor modifications to Windimurra's process flow required to incorporate vanadium pentoxide circuit
- Vanadium pentoxide will further diversify Windimurra's products, provide operational surge capacity, and access attractive markets and quality premiums



Agenda

Management Team

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Vietnam

- Vietnam integrated aluminium supply chain project being actively pursued
- Atlantic signed an agreement with Vietnam’s Institute of Mining Science & Metallurgy to undertake a development study of the bauxite industry in the Central Highlands
- Atlantic is proposing a long-term integrated “mine-rail-port” bauxite supply chain solution for the industry
- Agreement puts Atlantic one step closer to developing the “mine-rail-port project”



Contact

Glen Zurcher
Investor Relations

T +61 8 61 41 7215

E gzurcher@atlanticltd.com.au

www.atlanticltd.com.au

ASX codes	ATI – ordinary shares ATIO – listed options
Ordinary shares	114 million
Market capitalisation*	\$179 million
Index	S&P/ASX All Ordinaries

* Per 8 November 2011



Competent Person's Consent Statement

The information in this presentation that relates to Ore Reserves is based on information compiled by Quinton de Klerk who is a Member of The Australasian Institute of Mining and Metallurgy. Mr de Klerk is a Director and Principal of Cube Consulting Pty Ltd (CUBE).

Mr de Klerk has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr de Klerk consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by Colin J S Arthur who is a Member of The Australasian Institute of Mining and Metallurgy and Fellow of the Geology Society of London. Mr Arthur is a full-time employee of Midwest Vanadium Pty Ltd, a wholly owned subsidiary of Atlantic Ltd.

Mr Arthur has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Arthur consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.