



Managing Director's Presentation

Annual General Meeting 2011

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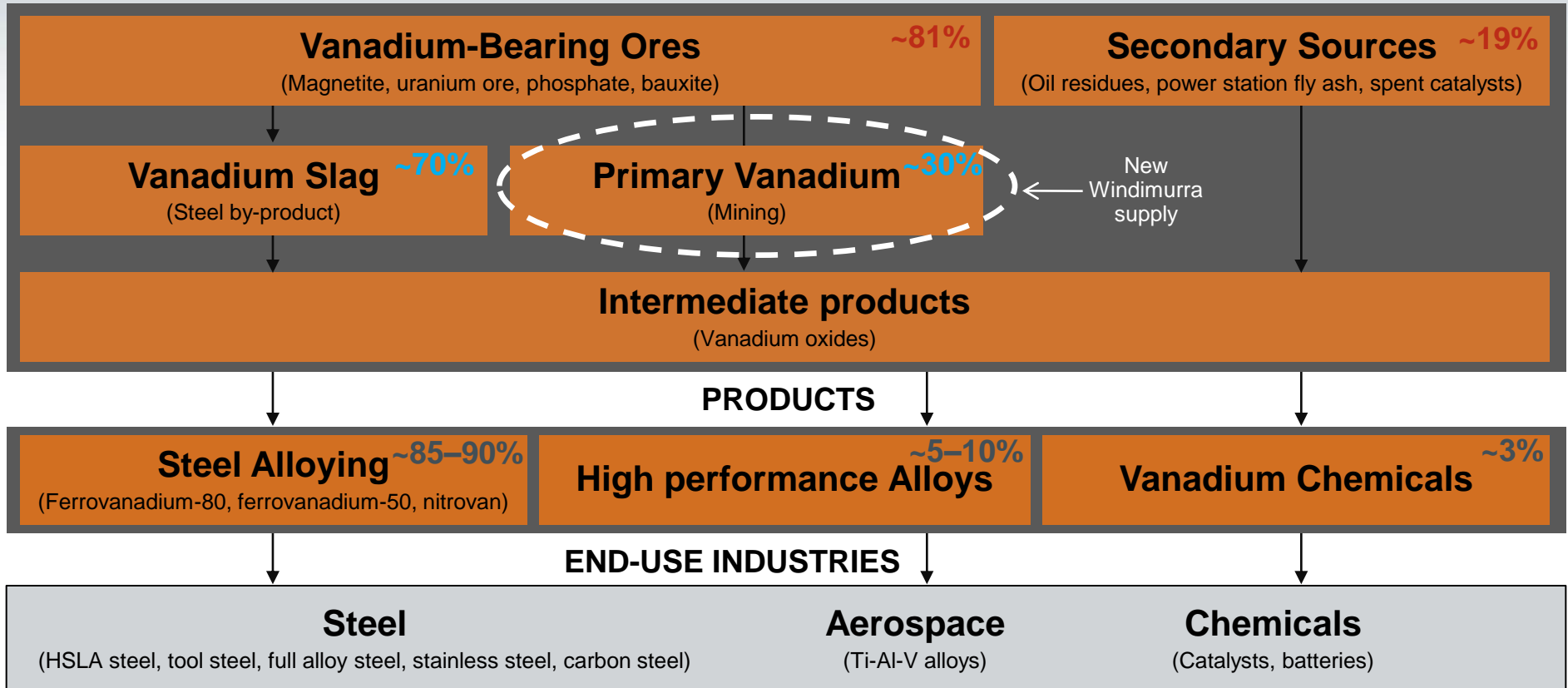
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Plant construction complete and stepwise commissioning of the plant at an advanced stage



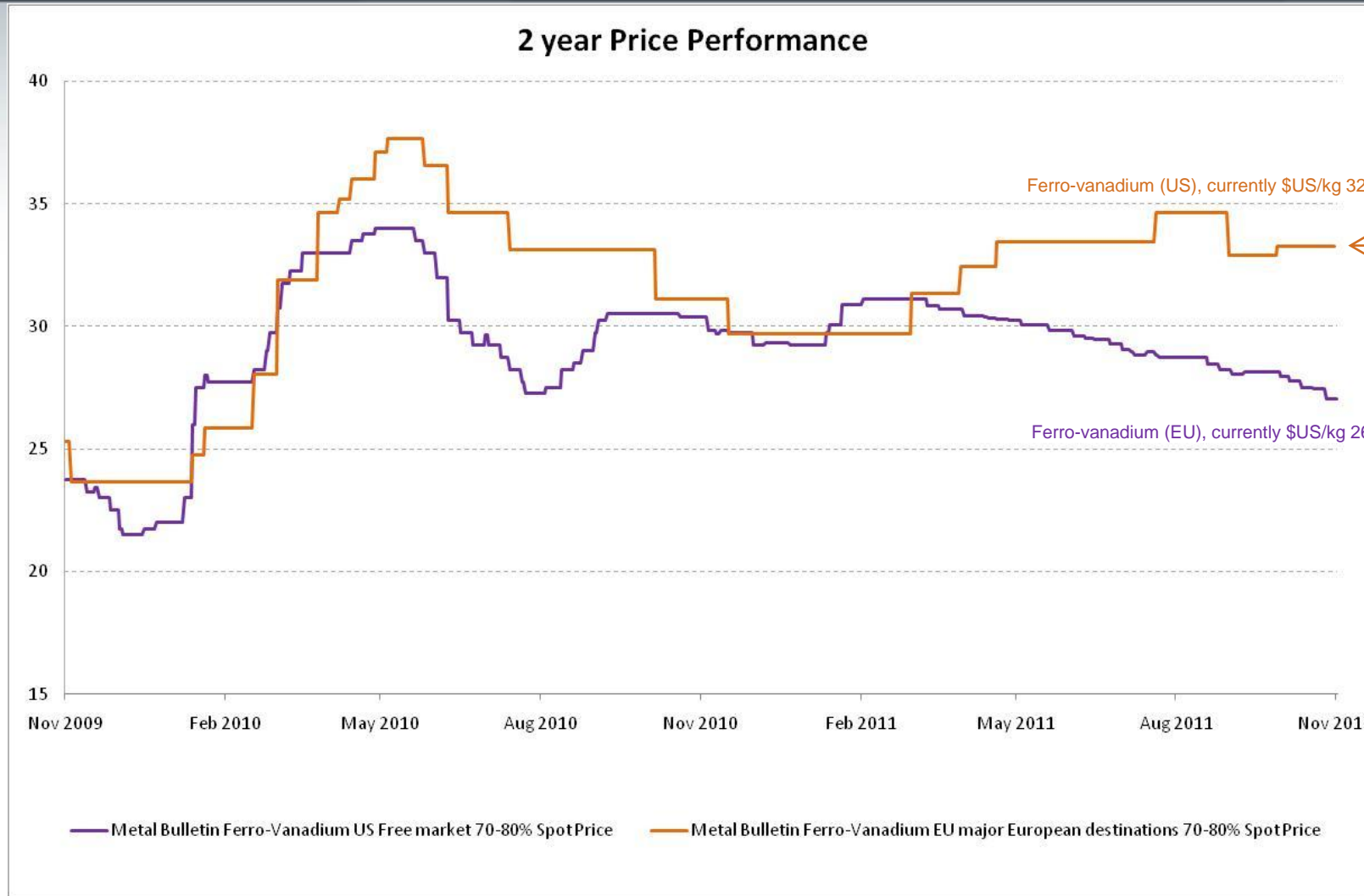
Vanadium uses and industry structure

FEEDSTOCK



- % 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

Plant hot commissioning



Stockpiled magnetite concentrate being fed into the kiln



Roasted magnetite concentrate from the rotary kiln undergoing leaching in vats



Existing calcined iron fines undergoing screening and stockpiling for shipment

Vietnam

- Vietnam integrated aluminium supply chain project being actively pursued
- Atlantic signed an agreement with Vietnam's National Institute of Mining & Metallurgy ("VIMLUKI") to conduct a pre-feasibility study on mine-rail-port solutions for Vietnam's 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"



Vietnam

- China's bauxite consumption and imports continue to hit record levels. Near-term bauxite demand will be driven by China, India and Middle East.
- Environmental regulations forecasted to limit India's internal bauxite mining capacity and constrain global supply.
- China already reliant on imported bauxite. An estimated 61% of requirement is currently imported¹.
- Metal Bulletin Alumina Index spot price forecast eclipses US\$590/t by 2013 (+63% from 2010 spot price of US\$366/t)



¹ Source: Harbor Intelligence, June 2011 report.