

6 June 2012

WINDIMURRA SITE VISIT PRESENTATION

Please find attached a presentation to be given by the senior management team of Atlantic Ltd during a site visit to Windimurra today.

-ends-

For further details please contact:

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About Atlantic Ltd

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.atlantictd.com.au.



Atlantic Update

Site Visit 6 June 2012

Agenda

Welcome and Safety

Michael Minosora

Windimurra Mine and Plant

Noel Fortmann

Modification Works

Graham Arvidson

Vanadium and Iron Ore Marketing

Terry Perles / John Gardener

Windimurra Projects

Tony Veitch

Windimurra Project Economics

Michael Minosora

Mining and Exploration

Colin Arthur

Vietnam

Michael Minosora

Wrap-up

Michael Minosora

Windimurra Vanadium Mine and Production Plant



- Windimurra is in commercial production ramping-up to 6,300 tonnes of contained vanadium and over 1 million tonnes of iron ore per annum
- Regular ferrovanadium shipments have commenced

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Windimurra Mine and Plant

Area	Performance	Comments
Mining	√	Successful operation for over a year
Crushing	√	Tracking in line with expectations
Milling	½	Modification works underway and handover to operations team in late June / early July
Beneficiation	¾	Refurbished magnetic separators (12 in total) – 6 reinstalled, commissioned and operating with balance in June
Kiln	√	Kiln operating well with current focus on ramping-up feed
Desilication/Precipitation	√	Tracking in line with expectations
Flash dryer	√	Tracking in line with expectations
Reduction kiln	√	Tracking in line with expectations
FeV furnace	√	High quality product produced, focus on achieving consistent commercial production

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Windimurra Modifications Update

- Completion of CMB¹ circuit modification works well below budget of \$14 million
- Completion of modification works and handover to operations team in late June / early July
- In excess of 65% of plant capacity expected in July after handover
- Full plant capacity expected by end of calendar year 2012



¹ Crushing, milling and beneficiation

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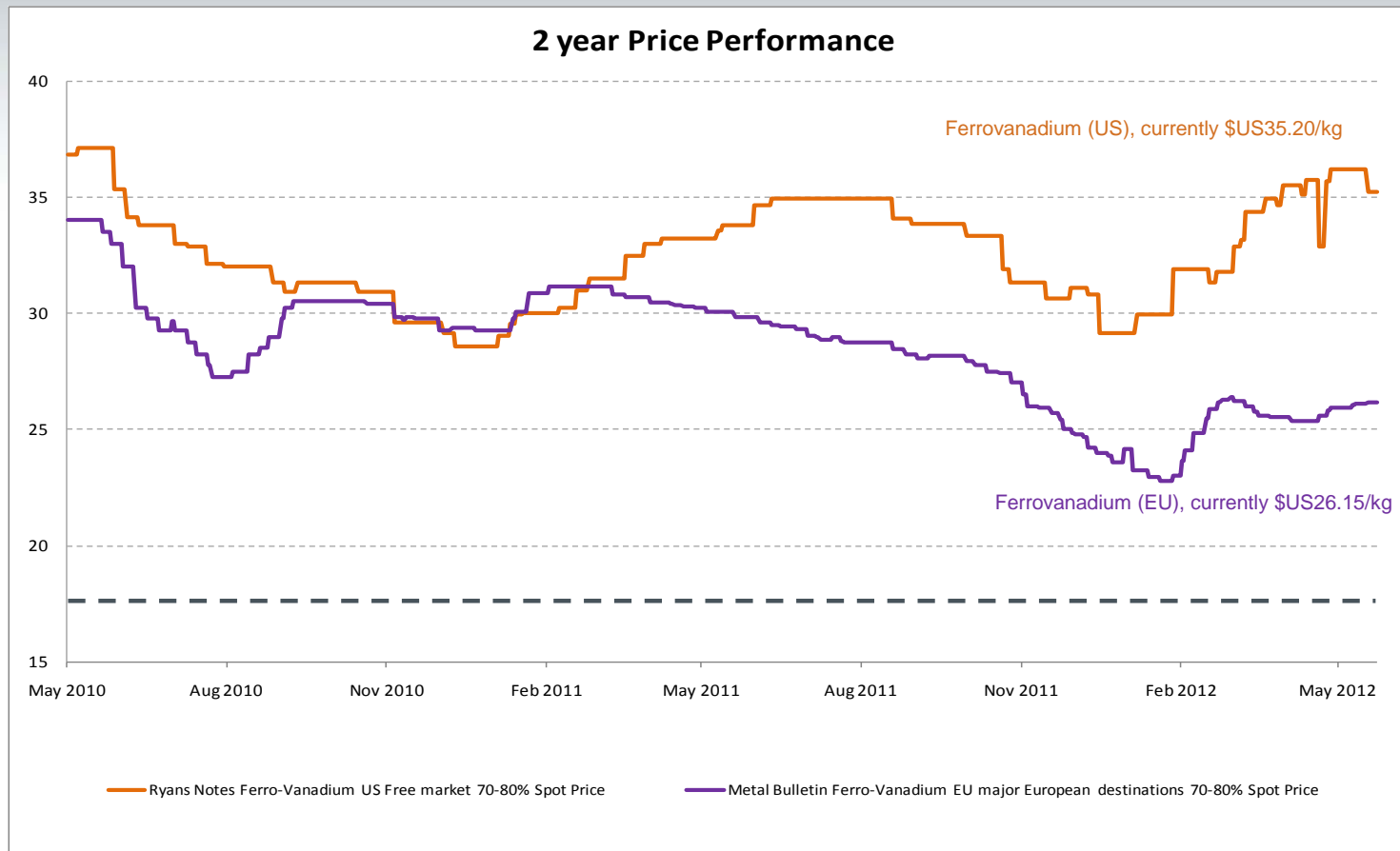
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Ferrovanadium Price Performance



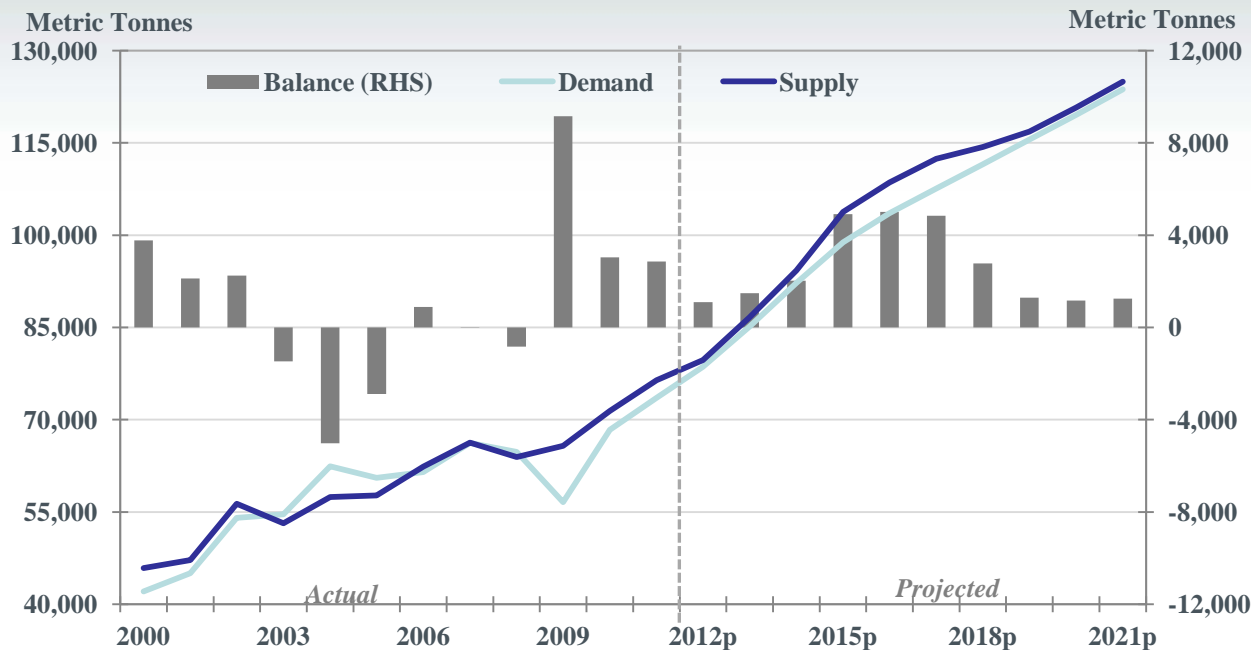
Windimurra target market due to free trade agreement between Australia and US

Windimurra midpoint steady state cash cost

Vanadium Industry Overview

Base Case: World Vanadium Market Balance and Supply/Demand Projections

Annual, 2000 - 2021p



Source: CPM Group 'Vanadium Market Outlook' 2012

Not for reproduction without written CPM Group consent

- Strong ferrovanadium market fundamentals
- Windimurra to account for 7% of current global supply at capacity
- Majority (>90%) of vanadium consumption used in steel industry

Vanadium Sources

- 81% sourced from vanadium-bearing ores
 - 30% from “primary vanadium” mining
 - 70% from “vanadium bearing slag”
- 19% sourced from secondary sources e.g. oil residues, power station fly ash

Primary Vanadium

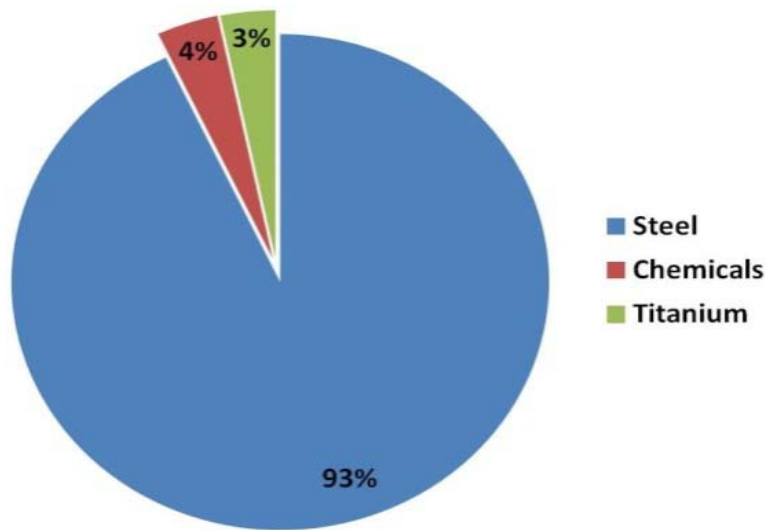
- Sourced from iron ore hosting high grade vanadium deposits
- Following mining, crushing and milling, the ore is processed into a concentrate, roasted, precipitated and refined

Vanadium Bearing Slag

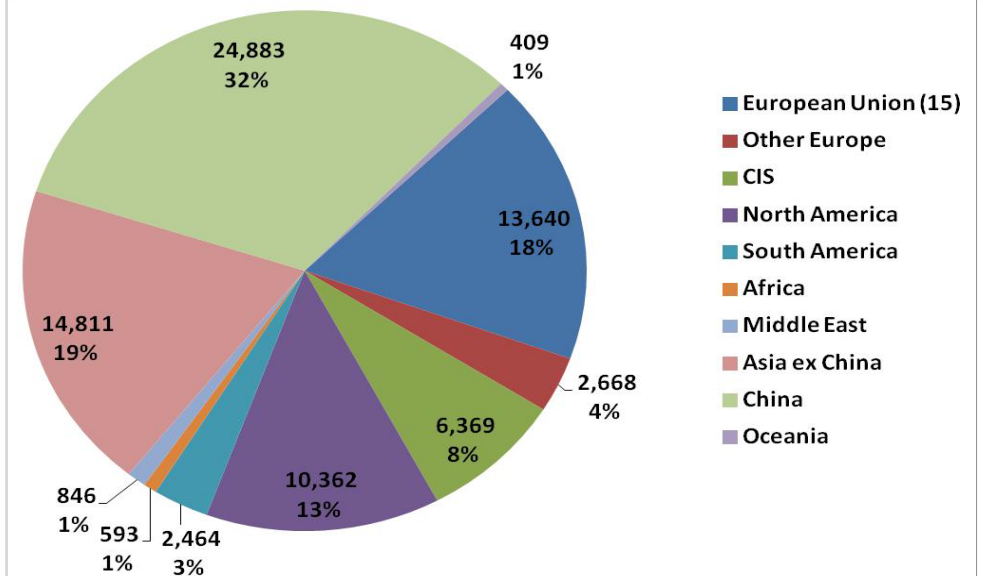
- Vanadium slag is a by-product of the steel industry
- Only “vanadium bearing” iron ore will result in slag containing vanadium
- Majority of supply is from steel mills in China, Russia and South Africa which use a local low grade vanadium bearing iron ore
- Vanadium bearing slag requires further processing for vanadium extraction, not dissimilar to that undertaken by primary vanadium producers (after mining/crushing/milling)

Vanadium Industry Overview

Vanadium demand by Application
Total demand 82,843 MTV in 2011



Vanadium Consumption In Steel Industry by Region
77,044 MTV in 2011



Vanadium Demand Drivers

Construction using vanadium

- On 1 July 2011, a Chinese Government Directive came into effect mandating the use of Grade 3 rebar (containing vanadium) in all new building designs
- 90 million tonnes grade 2 rebar previously used in construction (without vanadium content) produced to Grade 3 standard would consume additional 27,000 tonnes of vanadium per annum

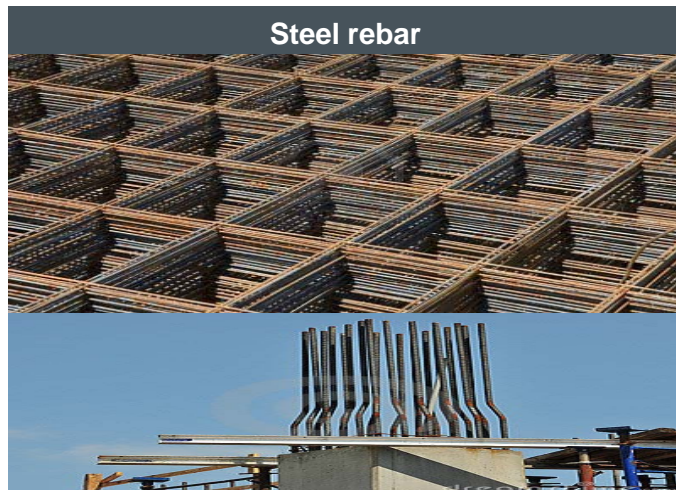
Titanium alloys using vanadium

- Titanium, in which vanadium acts as an alloying agent, accounts for 8-9% of global vanadium consumption
- Significantly increased use of titanium alloys in newer aircraft
- Vanadium is virtually un-substitutable in this application

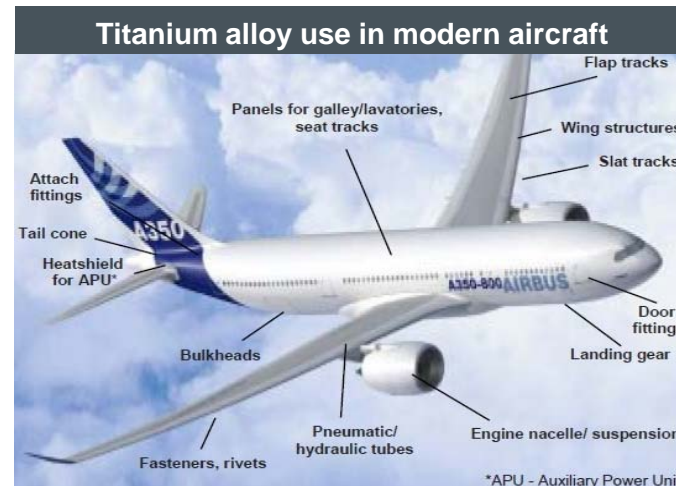
Batteries: vanadium redox and lithium vanadium

- Extremely large capacities make vanadium redox batteries well suited to use in large power storage applications having an extremely rapid discharge capability e.g. wind or solar
- Lithium vanadium phosphate batteries produce higher voltages and improved energy for weight characteristics e.g. electric cars

Steel rebar



Titanium alloy use in modern aircraft



Vanadium redox battery

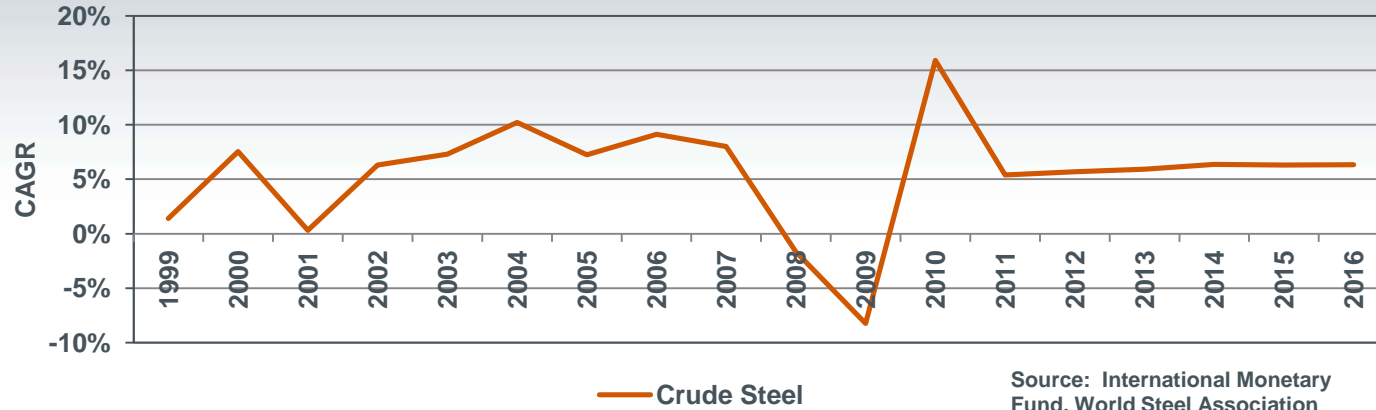


Vanadium Demand Drivers

Key vanadium demand drivers:

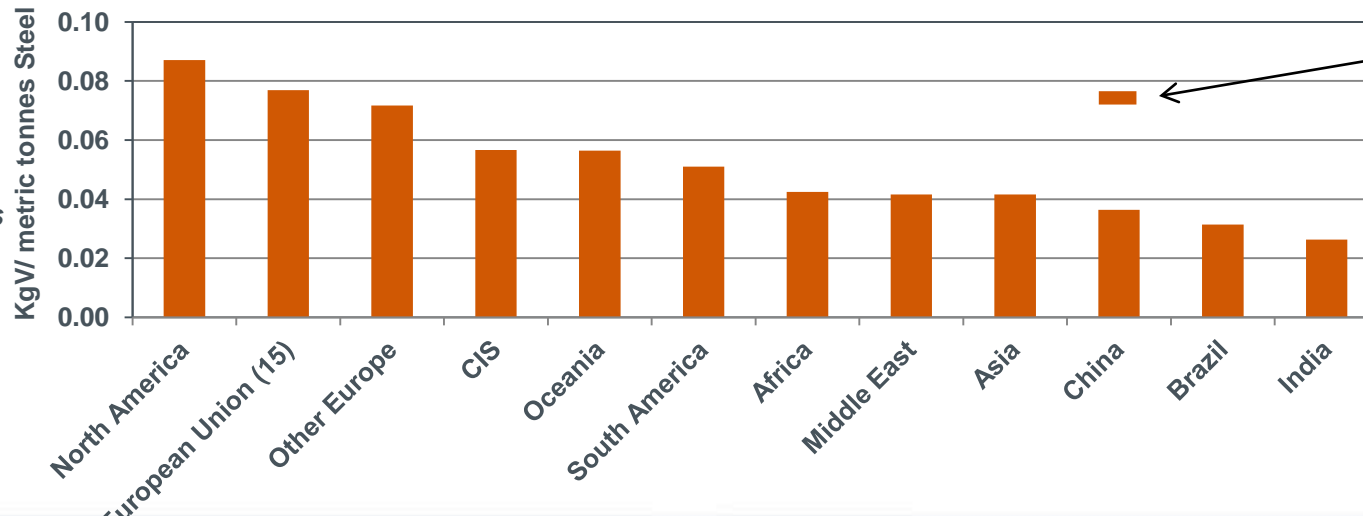
- Steel production growth
- Intensity of vanadium use in steel eg construction
- Titanium alloys
- Vanadium redox batteries

Crude Steel Production Growth



5.4% CAGR from 1999 to 2011 globally

Intensity of Vanadium Use



If all rebar in China were produced to Grade 3 standard using vanadium the total demand for vanadium would increase by 27,000 metric tonnes (MT) V per year and the Chinese specific consumption rate would rise to 0.074KgV/MT steel

Windimurra Iron Ore Products

- Stockpile haematite fines 1.8mt at 52% Fe, 17% TiO₂, low impurities: phosphorous, sulphur, alumina, silica
- New production haematite fines, ramping up to over 1.0mt/yr at 55% Fe, 14% TiO₂, similarly low impurities
- DSO high titano-magnetite, 60% TiO₂ / Fe (40% Fe, 20% Ti O₂) lump or uncrushed, undergoing market assessment



Windimurra Iron Ore Markets

- Haematite fines as sinter feed to Chinese blast furnaces
 - We have firm interest and bids for stockpile fines
 - Expect increased interest and higher price for new production fines with higher iron content
- Haematite fines or DSO high titano-magnetite lump as blast furnace refractory protection
 - Niche Chinese market
 - Sold through distributors



Windimurra Iron Ore Economics

- Iron ore provides upside to business
- Production of 55% Fe haematite fines to come on stream as plant ramps-up
- To date, business impacted by high A\$ and lower than expected price realisation
- Going forward, iron ore contribution expected to be driven by iron ore market prices and level of A\$
- Logistics solution in place
- Working on streamlining the logistics solution, reducing cost with a larger warehouse and larger vessels



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Unlocking Windimurra's Organic Growth Potential

Significant opportunities to unlock further value

- Vanadium – V_2O_3 premium product development
- Vanadium – V_2O_5 premium product development
- Iron ore – Fe and TiO_2 separation



Windimurra's Premium Product Development

High purity/high value V_2O_3 – minor capital and regulatory approvals

- Intermediate product produced at Windimurra
- Used in Ti master alloys/chemical applications
- Price premium over equivalent ferrovanadium price
- Global market > 600 tpa with limited competition



V_2O_3 Powder

High purity V_2O_5 – moderate capital

- V_2O_5 can be produced from existing reduction kilns at Windimurra
- Used in Ti master alloys/chemical applications
- Price premium over equivalent ferrovanadium price
- Global market > 3,700 tpa with limited competition



V_2O_5 Powder

Windimurra Iron Ore – Titanium Separation Opportunity

Proven technology

Testing underway at Changsha test facilities in China

Leverage off existing Windimurra infrastructure (e.g. Midwest Gas Pipeline) puts project in an advantageous position

Transport logistics in place

Higher value lower tonnage products suit Windimurra logistics solution

- Windimurra iron ore has high levels of Fe and TiO₂ with low impurities (i.e. S, P)
- Separate Fe and TiO₂ to produce high value Fe powder and TiO₂ concentrate



Existing screened iron ore stockpile at Windimurra

Windimurra Iron Ore – Titanium Separation Test Results

- Semi-industrial scale testing underway based on existing kiln technology
- Preliminary Fe and TiO₂ separation test results shown

Best results from different test plant parameters shown

Demonstrate potential to produce Fe powder and TiO₂ concentrate with good recoveries

Fe powder currently cUS\$400/tonne

TiO₂ concentrate currently cUS\$315/tonne

Iron Powder		Titanium Dioxide Concentrate	
Fe (%)	Recovery (%)	TiO ₂ (%)	Recovery %
93.89	89.76	49.08	91.80
94.58	91.61	50.84	92.54
93.10	97.46	46.76	89.53
94.44	88.71	47.51	93.05
92.54	89.16	47.70	91.31
95.97	94.82	46.32	95.53
92.74	94.00	51.50	92.15

Source: Changsha Research Institute of Mining and Metallurgy

Note: These figures represent a sample of the results

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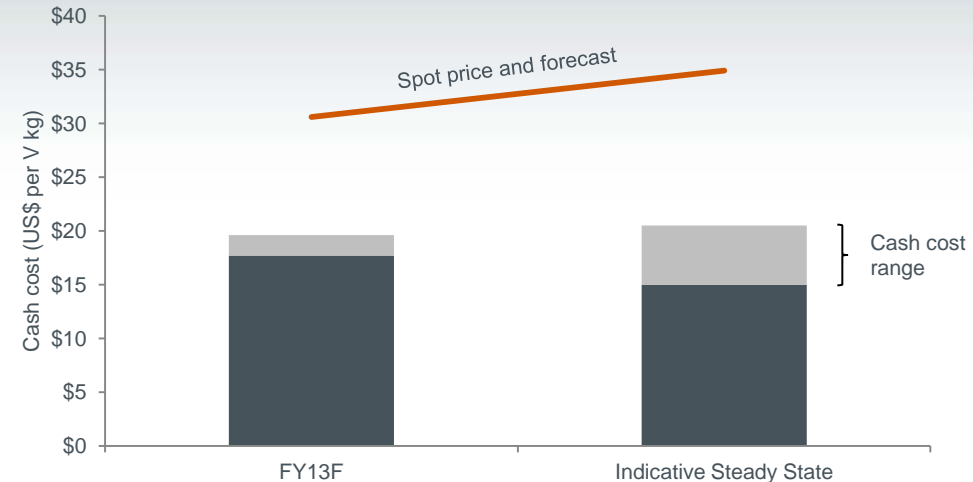
Windimurra Project Economics

FY13 and Steady State Guidance

	Units	FY 2013 Forecast	Indicative Steady State
Contained V production	tonnes	4,800-5,300	6,200-6,700
Spot V price / V price forecast	US\$/kg V	26.15-35.20 ¹	29.00-40.80 ²
Cash cost (without iron ore)	US\$/kg V	17.70-19.60	15.70-20.90
Cash cost (with iron ore)	US\$/kg V	17.00-18.90	15.00-20.50
Cash EBITDA	A\$m		80-140

Notes and assumptions

1. Current Europe and North America spot price respectively
2. Independent third party price forecast range
3. Indicative Steady State reflects estimates of Windimurra operations at full capacity
4. Exchange rate assumptions based on consensus forecasts
5. New iron ore fines targeting 55% Fe priced at a discount to consensus benchmark iron ore forecasts



- Project delivers strong operating margins without iron ore sales
- Forecast FY2013 includes scheduled ramp-up of operations to full capacity
- Iron ore provides upside to vanadium business

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Windimurra is a Developed Mine on Existing Vanadium Ore Reserve

- Long 28 year mine life
- Low strip ratio 0.7 : 1
- Fully developed mine
- 19% resource and 30% reserve upgrade announced
- Production output revised upwards by 11% to 6,300 tonnes of contained vanadium per annum

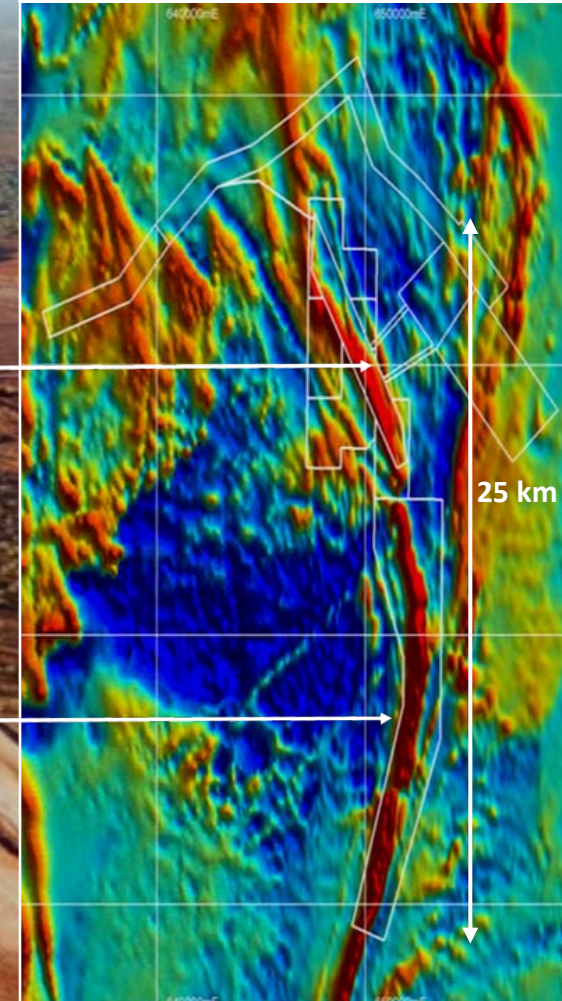


Current pit and mining leases

Southern tenements
Exploration drilling has confirmed continuation of vanadium bearing ore body

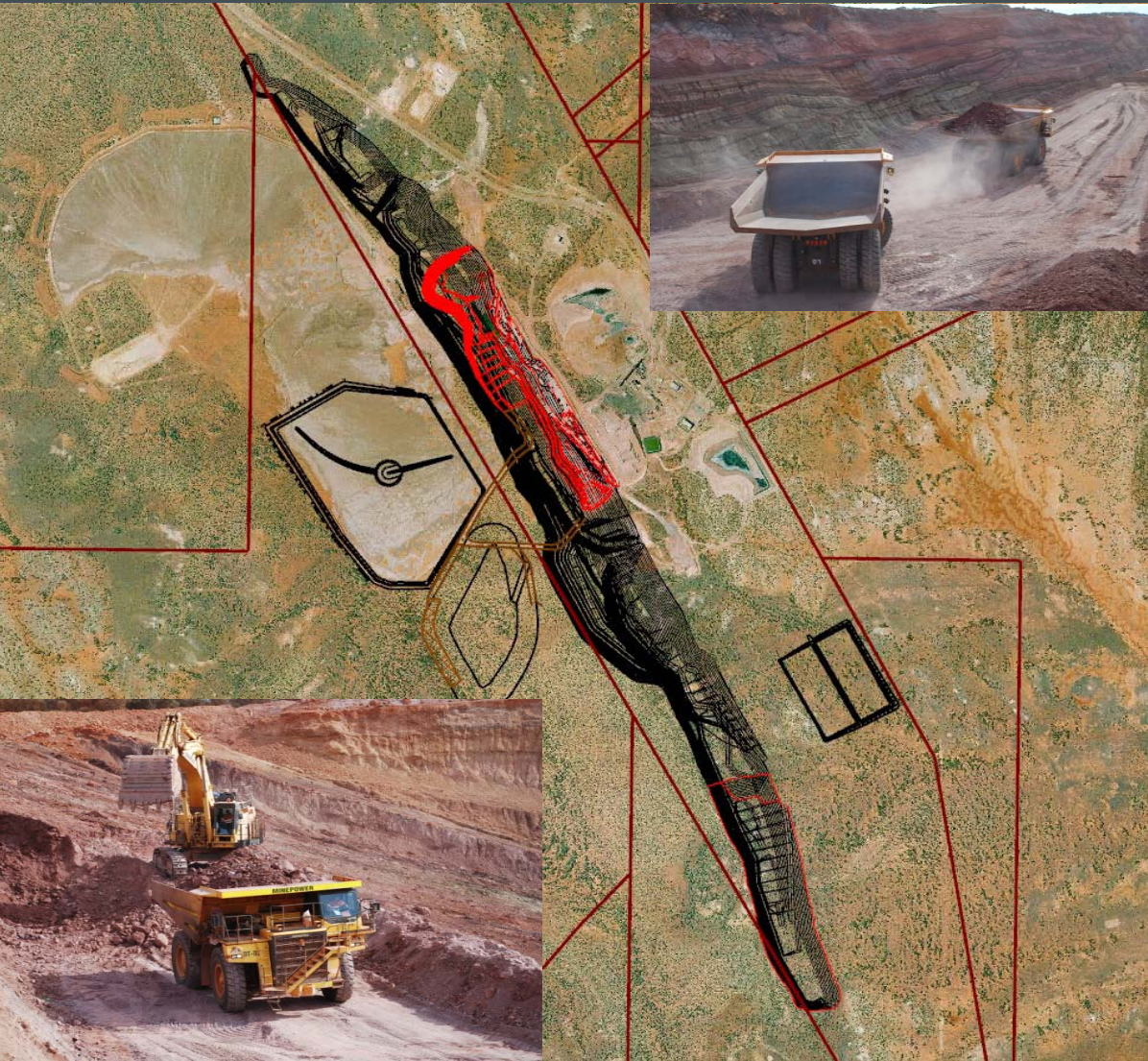
Further exploration underway

Magnetic signature of extending mineralisation



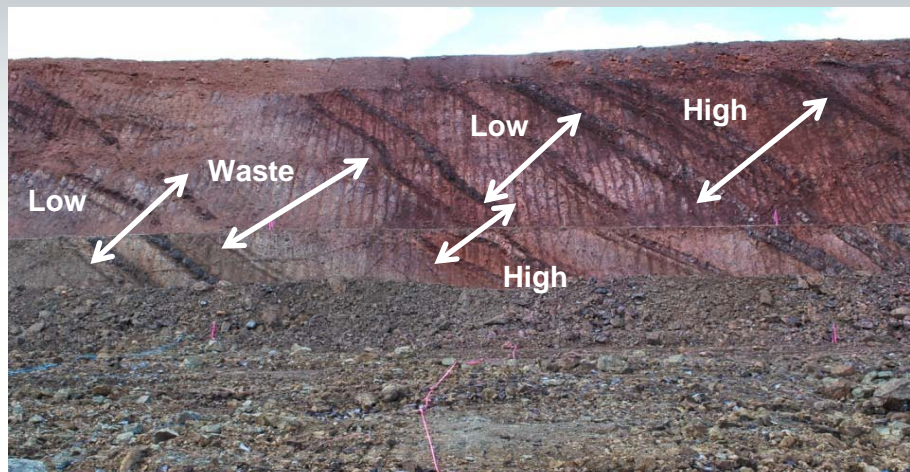
25 km

Windimurra – Low Quartile Unit Production Costs

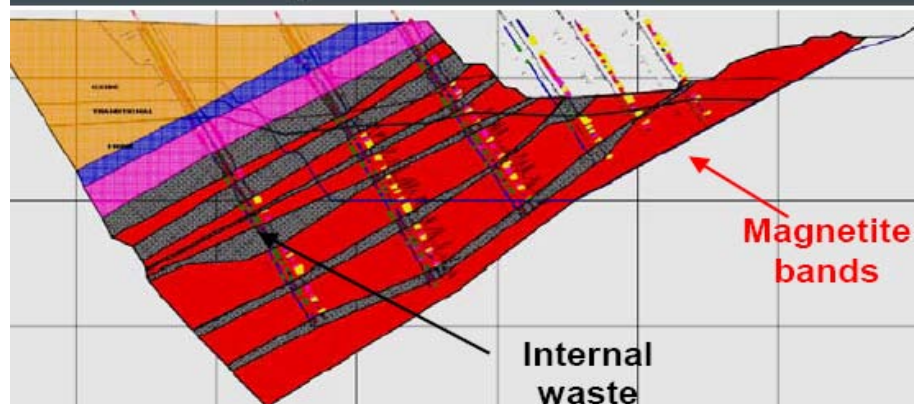


- Commenced pre-strip March 2011; a cutback of inherited pit
- Ore delivery commenced June 2011, from cutback and base of inherited pit, to reduce waste strip needs
- Proven appropriate equipment selection; fleet size
- Operations established and bedded down. Technical team established – limited outsourcing
- Inherited pit 40m deep; first stage to go to 80m; then second stage 150m. Access Fresh ores
- Life of mine strip ratio of 0.7:1
- Low cost mining - \$3.3/tonne delivered, inclusive drill/blast, g/c and ancillary
- Small fleet – 1x12.5t excavator; 3x100t trucks and ancillary. Also supply plant services – vats, crusher loading; concentrate feed; amsul loading; desil removal
- Final pit 3.9km; 150m deep; 7 stages
- Next stage - southern end standalone

Windimurra Geology



Deposit cross section

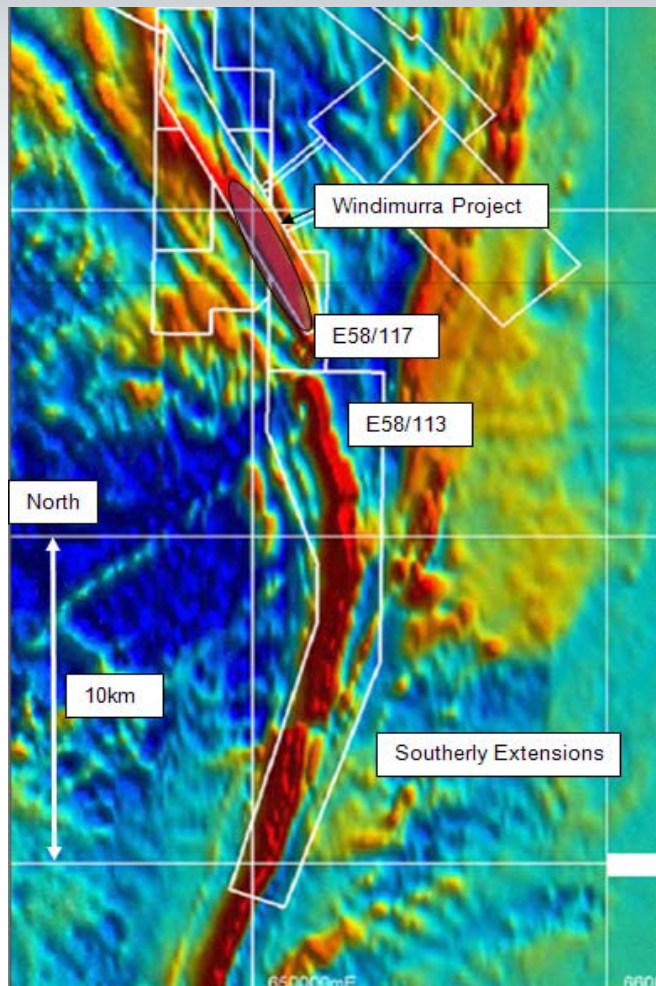


- 28 year life all drilled – 30.1km of RC and diamond.
- JORC compliant mineral resource

Category	Tonnes(mt)	V205%
Measured	49.7	0.48
Indicated	142.1	0.49
Inferred	50.8	0.46
TOTAL	242.6	0.48

- 99% grade reconciliation to mill – over 1 year's production
- Selective ore mining on grade bins
- Current mining grade higher than planned
- Weathering state and grade based stockpiling and blending at crusher – 6 fingers – current blend 30% fresh – will go >60% resulting in enhanced vanadium recovery

Windimurra Exploration



- Greenfields – no significant work before Atlantic Ltd acquired the project
- 18km extension of magnetic signature; south of Windimurra
- Scout drilling in 2011 confirms extension of vanadium ores throughout exploration package
- Surface mapping confirms outcropping enriched iron beds – hematite and magnetite
- Potential for selective surface strip mining of high grade iron ore resources
- Newmont and Alcoa – 1970's – preliminary investigations for other Merensky reef, SA, type Chrome/Platinum – potential (only similar in Australia)



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Vietnam Mine-Port-Rail Project

Key points:

- Vietnam hosts large, high quality bauxite reserves in Central Highlands
- Tradable bauxite market forecast to grow rapidly as existing resources depleted
- Atlantic proposes integrated 25 mtpa bauxite mine-rail-port project (limited open access)
- Potential to add alumina refineries and aluminium smelting capacity as a second stage to the Mine-Rail-Port Project
- Agreement signed with Vietnam Government's Vimluki to undertake a development study
- Study completed showing positive economics
- Significant upside if joint venture agreement concluded

MINE - RAIL - PORT

**STRATEGY FOR THE DEVELOPMENT OF THE
BAUXITE EXPLOITATION AND PROCESSING
INDUSTRY IN THE CENTRAL HIGHLANDS OF
VIETNAM**

APRIL 2012



Project Owner: Atlantic Mining Pty Ltd.

 ATLANTIC^{LTD}

Project Consultant: The Institute of Mining Metallurgy Science and Technology



VIỆN KHOA HỌC VÀ CÔNG NGHỆ MỎ - LUYỆN KIM
NATIONAL INSTITUTE OF MINING - METALLURGY SCIENCE AND TECHNOLOGY

Bauxite Fundamentals

Bauxite expansions not enough to satisfy demand starting in 2012

China importing 74% of its bauxite requirements (53.9 mtpa)

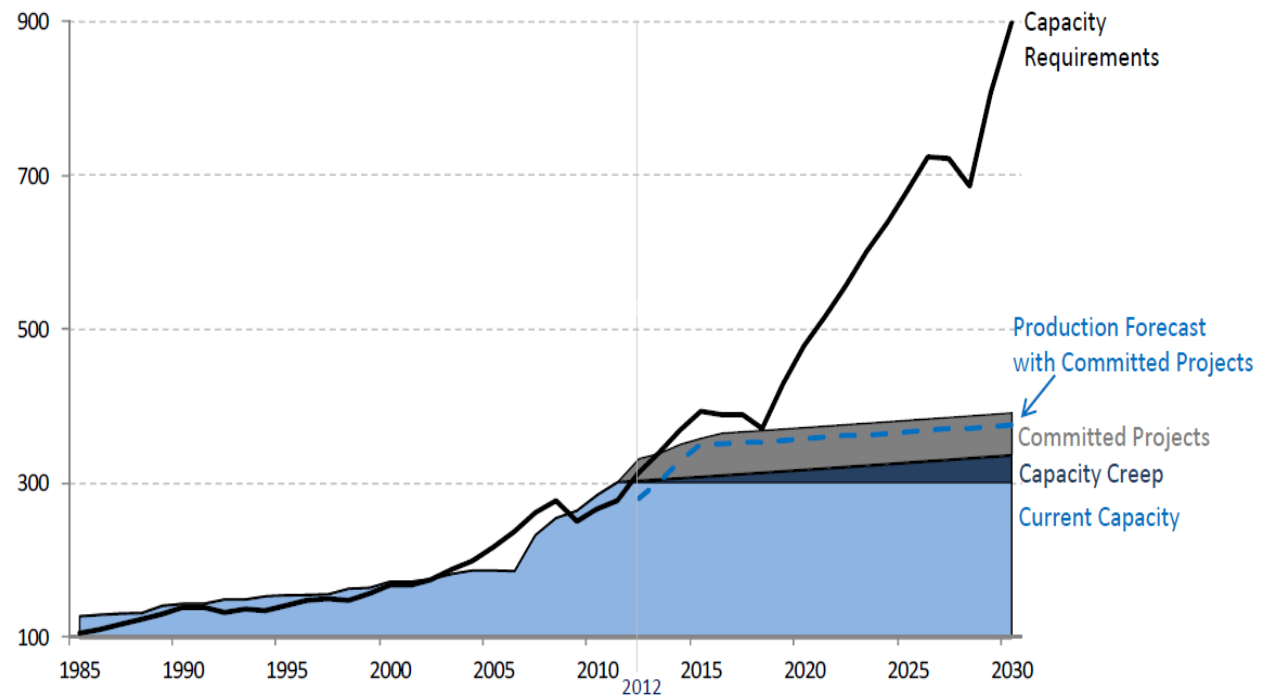
Indonesia implemented bans on export of bauxite in 2012

Indonesia supplied 81% of China imports in December 2011

Harbor Intelligence forecast an increasing bauxite price up to US\$65 per ton FOB by 2020

BAUXITE OUTPUT CAPACITY REQUIREMENT TO 2030

(million tons)



Source: HARBOR intelligence

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Key Messages

- Windimurra in commercial ferrovanadium and iron ore production
- Regular ferrovanadium shipments commenced
- Plant modifications well under budget and due for handover to operations team in late June / early July
- On track for full plant production capacity by calendar year end 2012
- Strong ferrovanadium market fundamentals
- Financial forecasts show strong operating margins
- Iron ore provides upside to vanadium business

Atlantic Ltd

ASX code	ATI – ordinary shares
Ordinary shares	143.4 million
Options – \$1.325	169,811
Cash – 31 March 2012	\$46.8 million
Market capitalisation*	\$61 million

* 28 May 2012 undiluted

Windimurra High Quality Ferrovanadium Product

Key Chemical Composition (%)

Vanadium	80.3
Aluminium	0.5

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