



Building a World Class Resources Group

Investor Presentation

March 2010

Disclaimer

This presentation contains forward looking statements that are subject to risk factors associated with the exploration industry.

It is believed that the expectations reflected in the statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially to those stated, including but not limited to: product price fluctuations, currency fluctuations, exploration and sample results, reserve estimates, loss of market, industry competition, environmental risks, sovereign risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions, project delay or advancement, approvals and cost estimates.

Investors should undertake their own analysis and obtain independent advice before investing in Atlantic shares.

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated.

Atlantic's Vision

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

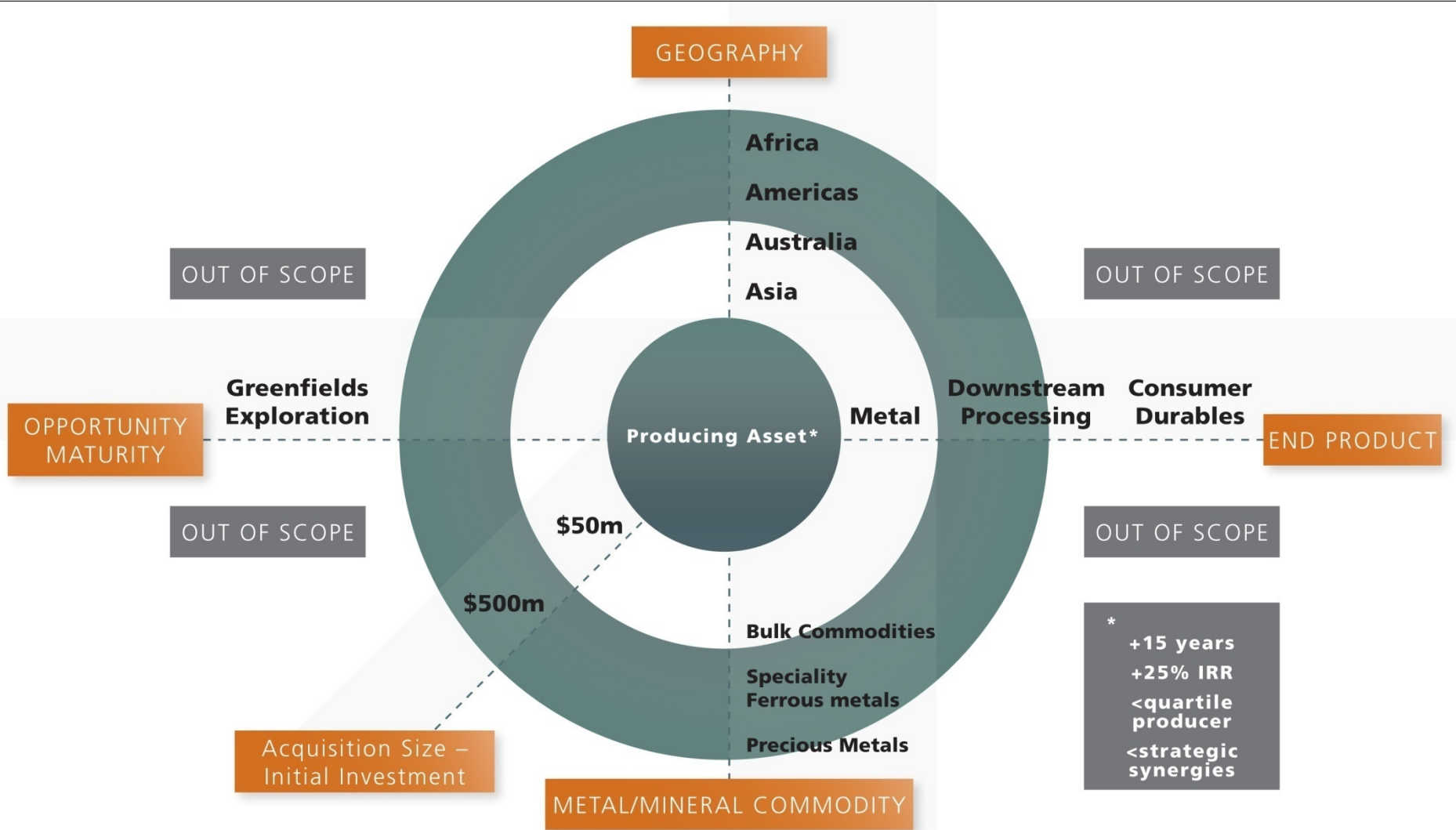
Atlantic Snapshot

- An emerging ASX-listed, Australian-based resources group
- Building a diverse, growing portfolio of project across range of commodities and geographies
- Initially targeting projects in aluminium industry supply chain (Vietnam) and vanadium (Australia)
- Building an experienced board and management team, focused on creating shareholder value
- Leveraging strong business, markets networks to secure high value project opportunities
- Strong capital markets support, access to funding
- Two large scale projects committed to MOUs

Atlantic's Strategy

- To play a strategic, value-adding role in development of large-scale resource projects
- Taking an innovative approach to the identification and development of projects
- Target low cost, long life and near production assets
- Maintain strict acquisition filters – not an explorer, not a secondary producer
- Combine strong financing capability with a highly disciplined, innovative and opportunistic approach
- Bias towards bulk commodities and specialist metals
- Concentrate on point of the value chain where there is greatest upside for shareholder returns

Atlantic's Strategic Focus – A Roadmap



Portfolio Overview

Aluminium Industry Supply Chain – Vietnam

- MOU signed for the development of a major integrated aluminium industry supply chain in Vietnam
- Definitive JV agreement discussions in progress



Windimurra Vanadium – Australia

- Head of Agreement signed with partner Mineral Resources Limited (MRL) to re-launch Windimurra vanadium project
- Atlantic to arrange debt funding for the project and hold 25% of project vehicle
- Targeting Q2 2010 for completion



Vietnam – Aluminium Industry Supply Chain

- MOU signed with Vietnamese state-owned enterprise T-MV for the development of a major integrated aluminium industry supply chain based in Vietnam's world class bauxite provinces
- The project is of major strategic importance and is a nation-building project that will provide major economic and social benefits for Vietnam and its local communities



Vietnam – Aluminium Industry Supply Chain

- Project feasibility study to include bauxite mining, rail transportation, downstream alumina processing and port development
- Includes development of new rail line from Lam Dong and Dak Nong provinces to port facilities on the coast



Map shows possible routes for the Rail Network

Vietnam – Aluminium Industry Supply Chain Relationship with T-MV

- T-MV (Vietnam Natural Resources and Environment Corporation) a recently created state-owned corporation
- Operates directly under the Vietnam Ministry of Natural Resources and Environment
- Atlantic and T-MV to partner exclusively for the development of the Project and apply jointly for the rights to bauxite concessions
- Final JV interests of T-MV and Atlantic to reflect contributions of parties



T-MV MOU – Putting the Pieces Together

TMV

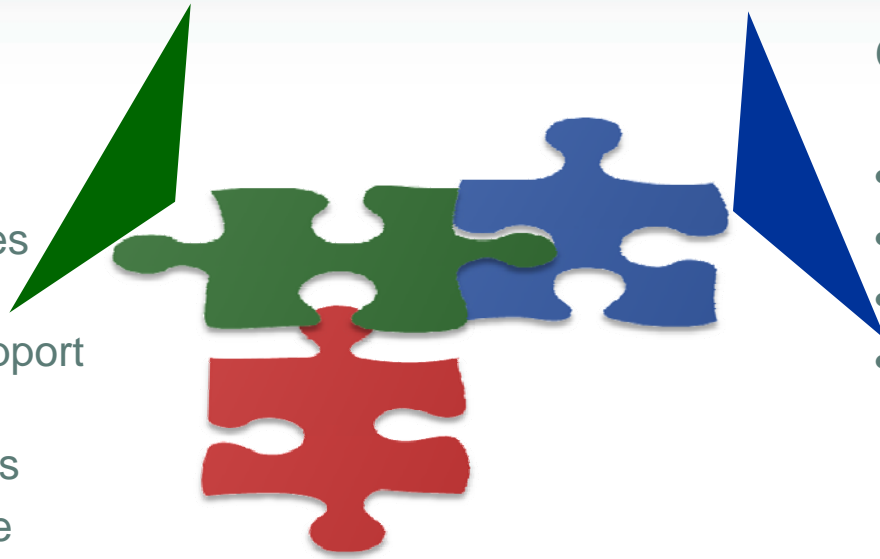
Contribution:

- Bauxite rights (1.5 billion tonnes @ >45% Al)
- Government support
- Management of project approvals
- Local knowledge

Atlantic

Contribution:

- Exploration costs
- Feasibility study funding
- Project funding
- Technical expertise



Windimurra Vanadium Project

- Heads of Agreement executed with Mineral Resources Limited (MRL) to re-launch Windimurra Vanadium through refinancing package
- Atlantic to acquire an interest of 25% in the project in return for arranging refinancing
- Range of non-dilutive financing options under assessment
- At nameplate capacity, the asset will produce approximately 5.500tpa of contained vanadium
- Equates to approximately 7% of world production
- Initial mine life of 25 years
- At forecast production levels, Windimurra can produce high quality product at lower end of the global cash curve for vanadium

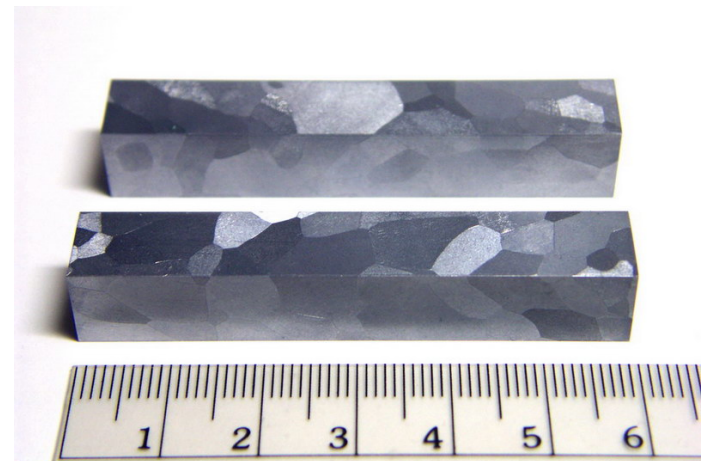


Heads of Agreement with MRL

- Heads of Agreement with MRL to re-launch Windimurra Vanadium, located in Western Australia
- Atlantic to become 25% equity holder in project vehicle Midwest Vanadium
- Atlantic to arrange new secured debt funding to complete the commissioning of the project

The Vanadium Market

- Vanadium is used to strengthen steel and titanium
- About 85% of vanadium is used in the high performance steel industry - steels can contain from 0.05% to 4% vanadium depending on the grade
- The other main vanadium use is in titanium alloys, which generally contain about 5% vanadium to make them strong as well as light
- World wide vanadium consumption is currently 65,000 tonnes per annum
- About 10% of vanadium, in the form of high purity pentoxide, is converted into master alloys that are consumed in titanium alloy production
- Vanadium is used in materials that have important end uses including:
 - **automotive steels** to make cars stronger, safer and yet lighter
 - **reinforcing bar** to strengthen concrete structures
 - **passenger aircraft** for its light weight to enhance fuel efficiency – the A380 and the B787 Dreamliner will be more than 10% titanium alloy by weight
 - **military equipment**



The Vanadium Market

Demand

- Steel consumption and titanium consumption are both expected to grow at more than 5% per annum due to the massive scale of urbanisation expected in several developing countries. However, vanadium consumption is estimated to grow at more than 7% due to increasing intensity of use in steel in those countries.
- Growth in the use of titanium alloys is also expected to increase vanadium consumption. The titanium content of aircraft is increasing with each generation. The soaring demand for new passenger aircraft, estimated by Boeing to an amount of 30,000 new aircraft by 2027, will drive titanium consumption and therefore vanadium demand.
- In more recent times vanadium has been identified as a successor to lithium in batteries through the new generation Redox battery technology.



The Vanadium Market

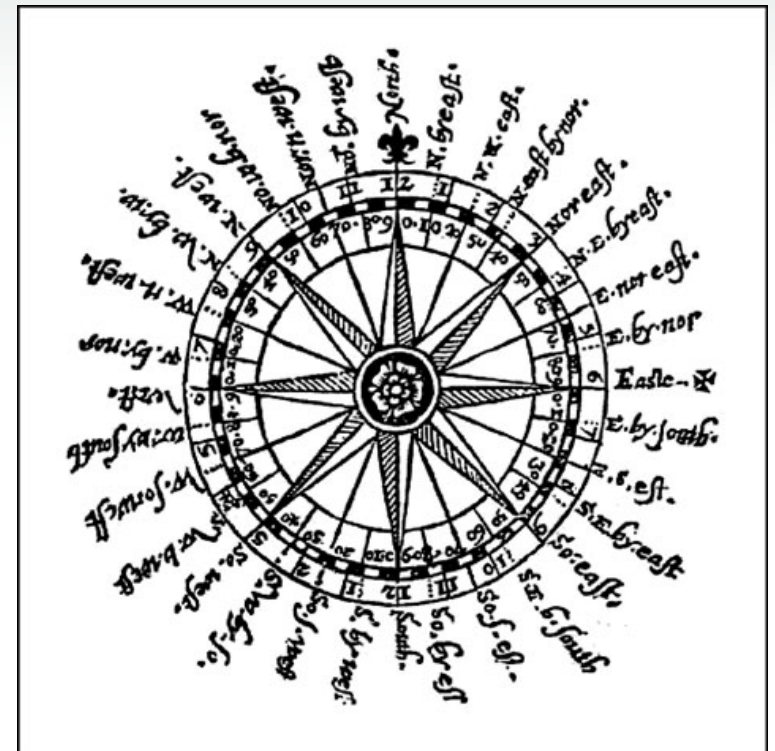
Supply

- Windimurra production is expected to meet about 7% of world demand, and it is expected global demand growth will require the equivalent of a “new Windimurra” to come on stream almost every year. Windimurra will also have the advantage of being one of the world’s low cost vanadium producers.
- Australian vanadium sold to consumers in the US is subject to a Free Trade Agreement while vanadium producers from China, South Africa and Russia are subject to anti-dumping duties of between 3.5% and 100%.



Milestones to Monitor

- Completion of definitive Joint Venture agreement with T-MV
- Completion of Windimurra development agreement with MRL
- Announcement of further growth opportunities
- Announcement of new Board members and management changes as appropriate



Capital Structure

Atlantic Ltd	
ASX Codes	ATI – ordinary shares ATIO – listed options
Ordinary shares	1,062.2 million*
Performance shares	150 million**
Options – 0.8 cents	312.4 million
Options – 1 cent	64.6 million
Net cash (as at 31 Jan 2010)	\$6 million (approx.)

Top Shareholders	
Emtek Investment Group	11%
Michael Minosora	11%
Dwellers Nominees	4%
Other Board Members	3%

** There are 1,500 B Class performance shares on issue that convert to 150 million ordinary shares on the delineation of a 30Mt JORC-compliant resource of not less than 35% Al₂O₃

Summary

- MOU with Vietnamese state-owned enterprise Vietnam Natural Resources and Environment Corporation (T-MV) for the development of an integrated bauxite mine and associated rail and port infrastructure project in Vietnam
- Heads of Agreement to re-launch globally significant Windimurra vanadium project in Western Australia
- Committed to securing a diverse project portfolio, bias towards bulk commodities and specialist metals
- Disciplined approach, strict acquisition parameters
- Focused on value creating activities, shareholder returns
- Flexible, open approach to monetising investments