



Windimurra Vanadium Project

Investor Presentation

April 2010

Disclaimer

The material in this presentation (“material”) is not and does not constitute an offer, invitation or recommendation to subscribe for, or purchase, any security in Atlantic Ltd (“ATI”) nor does it form the basis of any contract or commitment. ATI makes no representation or warranty, express or implied, as to the accuracy, reliability or completeness of this material. ATI, its directors, employees, agents and consultants, shall have no liability, including liability to any person by reason of negligence or negligent misstatement, for any statements, opinions, information or matters, express or implied, arising out of, contained in or derived from, or for any omissions from this material except liability under statute that cannot be excluded.

Statements contained in this material, particularly those regarding possible or assumed future performance, costs, production levels or rates, prices, resources, reserves or potential growth of ATI or, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors.

Contents

- Corporate Overview
- Atlantic Snapshot
- Windimurra Vanadium
- Atlantic Value Proposition
- Milestones to Monitor

For personal use only

Corporate Overview

For personal use only

Atlantic Ltd *	
ASX Codes	ATI – ordinary shares ATIO – listed options
Ordinary shares	1,264.4 million
Performance shares	1,500 B Class
Options – 0.8 cents	261.6 million
Options – 1 cent	63.2 million
Net cash (as at 31 March 2010)	\$5.5 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

* As at 22 April 2010

Atlantic Snapshot

For personal use only

Building a portfolio across a range of commodities and geographies

Windimurra Vanadium first project into production, targeting H1 CY 2011

Experienced Board of Directors focused on creating shareholder value

Innovative approach to the identification, financing and development of mining projects

Targeting assets that are long life, near production and low cost

Strict acquisition filters – not an explorer, not a secondary producer, concentrating on the ‘value’ part of the value chain

Windimurra Vanadium Project Overview

For personal use only

JORC compliant Reserve of 97.8 million tonnes of 0.47% V_2O_5 ⁽¹⁾ - world's third largest vanadium deposit

Targeting production of 5,700 tonnes per annum of V with additional ramp up potential

First production expected in H1 CY 2011

Production in the middle of industry cost curve



⁽¹⁾ Source – Windimurra Vanadium Limited

Project Highlights

Atlantic and Mineral Resources have partnered to complete the Windimurra Vanadium project located in Western Australia

Project interests - Atlantic 62.5%, Mineral Resources 27.5%, existing secured lenders 10%

97.8 million tonnes at 0.47% V_2O_5 ⁽¹⁾ of JORC compliant reserve

Targeting 5,700 tpa V production, representing 7% of global vanadium production

Production expected to commence H1 CY 2011

Low construction risk (approximately 85% complete), low operational risk



Windimurra Vanadium Project

⁽¹⁾ Source – Windimurra Vanadium Limited

Project Features

High quality reserve base – expansion potential

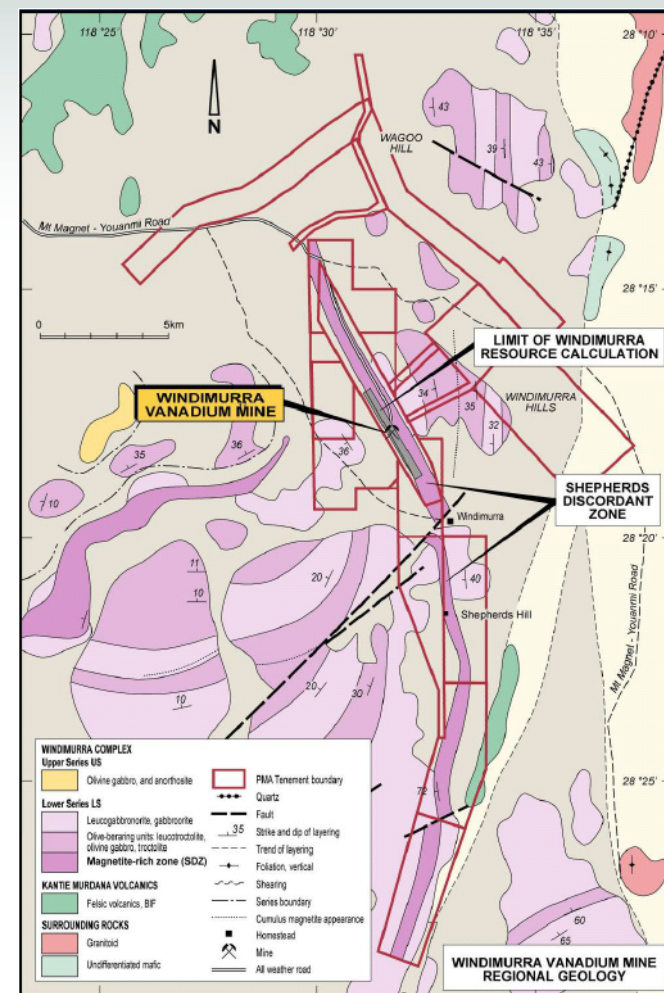
- 176.6 million tonnes ⁽¹⁾ of JORC Resource – 0.46% V₂O₅
- 97.8 million tonnes ⁽¹⁾ of Proven and Probable Reserves
- 19 year mine life
- Reported reserves are based on a 4km section of a 27km strike length
- Drilling has occurred within a 6km length of known strike

Low construction risk

- Plant construction is approx 85% complete
- Pit access and haul roads already developed
- Existing onsite power generation

Low operational risk

- Simple mining process – shallow depth, bulk mining method
- Simple production process – proven, conventional methods and technology



Project Improvements

Windimurra Vanadium Project is in the middle of the global cost curve and planned project enhancements will reduce costs and further improve its competitive position

The consortium is focused on cost reduction and is currently re-negotiating a number of key supply agreements to be finalised before financial close

Revised mine plan and the mining of fresh ore

= higher vanadium recoveries

+

Increased capacity and beneficiation plant recovery

= increase to vanadium production

+

Improvements to magnetite concentration feed into the kiln

= up to 70% more vanadium production

+

Value added at FeV stage

= higher margin end product

A number of process improvements and cost savings have been identified

About Vanadium

Overview

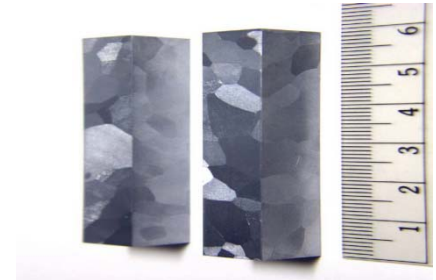
- 85 - 90% of global production consumed in steel alloy production
- Increases strength and high temperature performance of steels
- Also used in titanium alloys for the aerospace industry, catalysts and vanadium redox flow batteries



Demand

Global vanadium consumption is forecast to grow at ~ 6% per annum due to:

- Forecast 5% growth in steel market
- Increasing intensity of vanadium use in steel production
- Growth in aerospace industry
- Vanadium redox flow batteries



Supply

- Windimurra production is expected to be approximately 7% of global supply



Projected growth in steel demand sufficient to absorb one new 'Windimurra' every year

Atlantic Value Proposition

- For personal use only
- ▶ Attractive projects including Windimurra Vanadium that is targeting production in H1 CY 2011
 - ▶ Focused on delivering strong shareholder returns
 - ▶ Highly credentialed Board of Directors
 - ▶ Building upon existing projects to develop a portfolio of mining projects across a range of commodities and geographies
 - ▶ Innovative approach to the identification, financing and development of mining projects
 - ▶ Leveraging strong mining and capital markets networks to secure project opportunities
 - ▶ Committed to strict acquisition filters – not an explorer, not a secondary producer – operating in the ‘value’ part of the value chain

Milestones to Monitor

Financial settlement of transaction [30 June 2010]

Construction completion [Q4 CY 2010]

First vanadium production [H1 CY 2011]

For personal use only

Contact Details

Office address:

Level 18
Central Park
152-158 St Georges Terrace
Perth WA 6000

Postal address:

PO Box Z5431
St Georges Terrace WA 6831

T: +61 8 6311 4614

F: +61 8 6311 4617

atlanticltd.com.au
info@atlanticltd.com.au

For personal use only