

24 September 2010

Dear Shareholder

COMPLETION OF ACQUISITION OF WINDIMURRA VANADIUM PROJECT AND SUCCESSFUL \$55.5 MILLION CAPITAL RAISING

It is my pleasure to confirm the successful completion of the acquisition of 100% of the Windimurra vanadium project and the associated \$55.5 million capital raising.

As I am sure you know, Atlantic is committed to building a diversified portfolio of world class resources projects that will provide superior returns to shareholders.

The completion of the acquisition of the Windimurra project is a major step forward for Atlantic's strategy in the resources sector. The successful raising of \$55.5 million is also a strong endorsement of the Windimurra project and has introduced a number of high quality investors onto the Atlantic register.

Further information on the Windimurra project is available on our web site at www.atlanticltd.com.au and in Atlantic's prospectus dated 16 September 2010.

We are now focused on building the management team at Windimurra, appointing a construction contractor to complete the development of the project and raising the new debt funding required to complete the project, all of which is well underway.

I am conscious that Atlantic shares have been suspended from trading since mid-August. We have applied to ASX for the relisting of our shares and, subject to ASX approval, we believe we will be reinstated in the near future.

This is an exciting time for Atlantic as we genuinely believe the Windimurra project represents an outstanding opportunity that has the potential to deliver significant returns to Atlantic shareholders.

Thank you for continued support and I look forward to providing you with further updates on our progress in the future.

Yours sincerely



MICHAEL MINOSORA
Managing Director