

16 February 2011

ATLANTIC ANNOUNCES CLOSING OF US\$335 MILLION OFFERING OF SENIOR SECURED NOTES

Atlantic Ltd (ASX: ATI, **Atlantic**) announces that its wholly-owned subsidiary Midwest Vanadium Pty Ltd (**MVPL**) has today closed on its issuance of US\$335 million of 11 ½% senior secured notes due 2018 as referenced in Atlantic's previous announcements issued on 2 and 10 February 2011.

The funds raised will be used to complete construction and commissioning of MVPL's Windimurra vanadium project in Western Australia, to acquire certain related assets, to retire all existing external debt of MVPL and to provide further working capital.

This announcement has been prepared for use in Australia. This announcement does not constitute an offer of notes for sale in the United States or in any other jurisdiction in which such an offer would be illegal. The notes have not been registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States unless the notes are registered under the U.S. Securities Act of 1933 or an exemption from the registration requirements of the U.S. Securities Act of 1933 is available. A public offering of the notes to be made in the United States, if any, will be made by means of a prospectus that may be obtained from MVPL.

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About Atlantic Ltd

Atlantic is committed to building a diversified portfolio of world class resources projects 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.

Additional information on Atlantic can be found at www.atlanticltd.com.au.

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