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Windimurra Vanadium Plant Project Update

Investor Presentation
August 2011

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Windimurra is on schedule and budget for first vanadium production in September

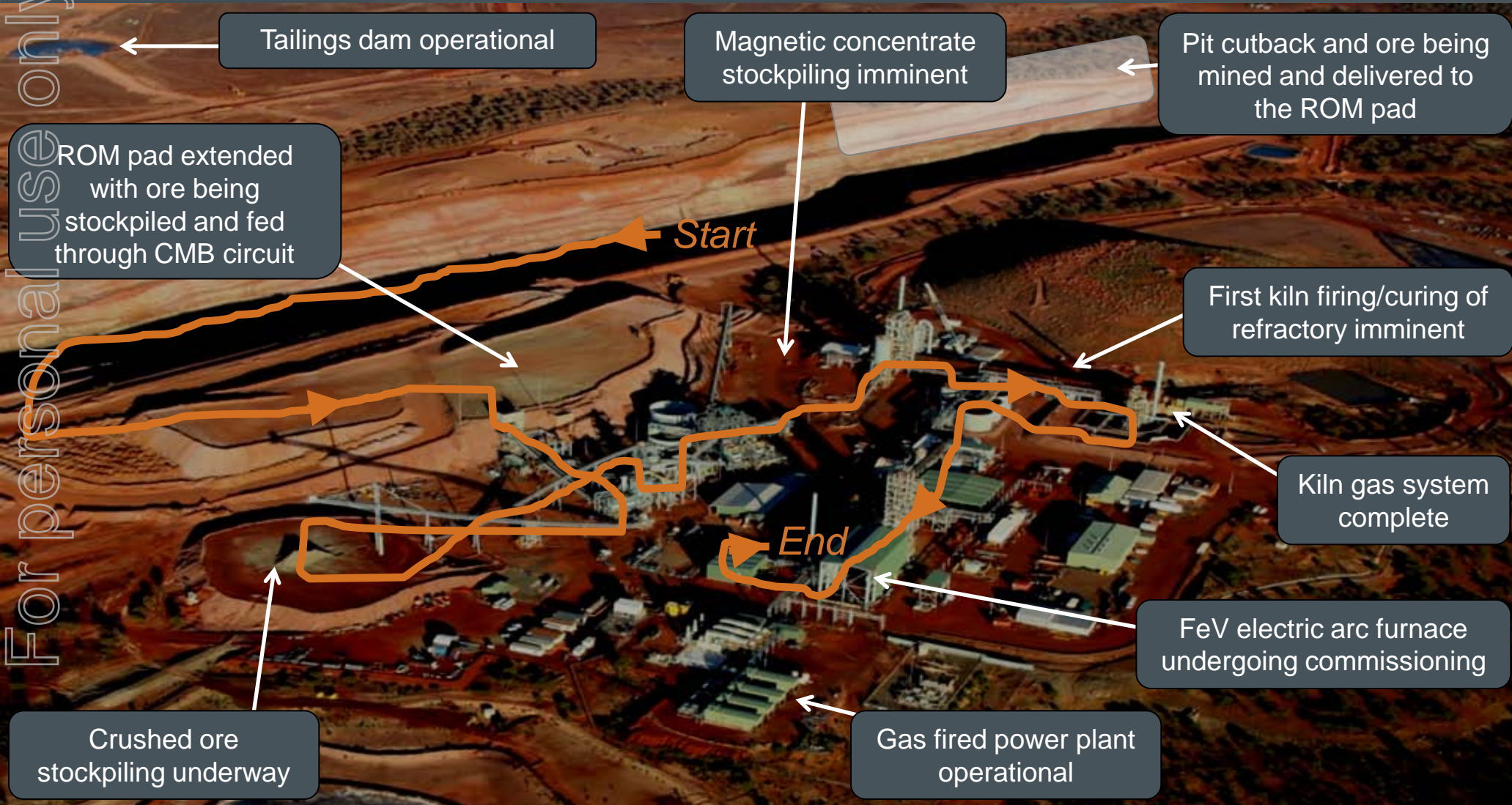
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*Ferrovanadium
electric arc furnace
undergoing
commissioning*

Plant build practically complete – wet plant commissioning underway

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Plant being handed over to operating team

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- Construction contractors being demobilised
- 109 of 127 operators appointed to site
- Delivery of key reagents imminent
 - Soda ash
 - Sulphuric acid
 - Aluminium sulphate
 - Ammonium sulphate
- Gas pipeline pressurised and supplying feed to power generators and gas fired kilns

Windimurra is a developed mine on existing vanadium ore reserve with expansion opportunity

- 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

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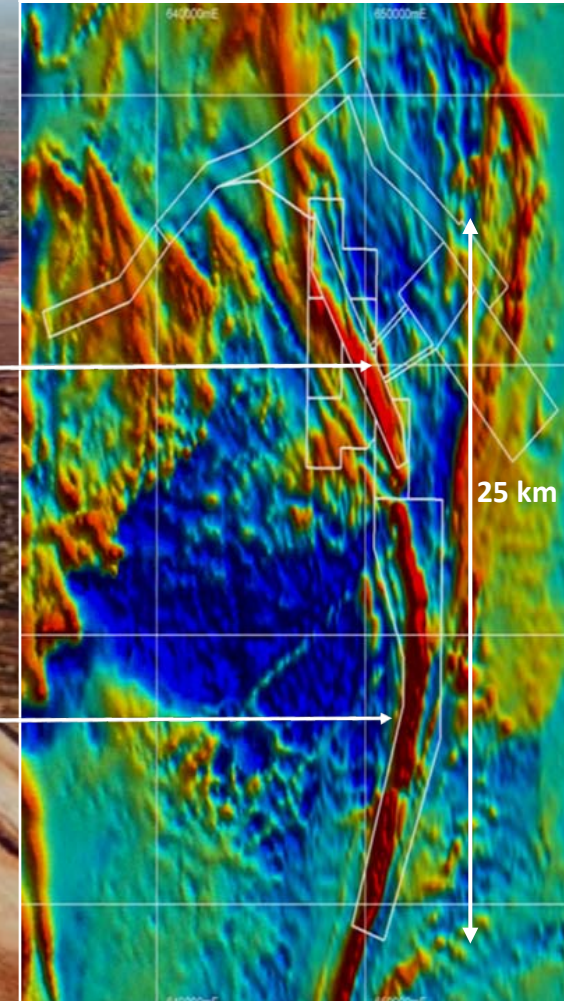


Current pit and mining leases

Southern tenements

Exploration drilling has confirmed continuation of vanadium bearing ore body

Magnetic signature of extending mineralisation



Iron ore

- Pursuing monetisation of various iron ore product streams
- Work continuing on product development including new iron fines, high SG aggregate and high titanohematite products
- New iron fines product testing ongoing with initial favourable customer feedback received exceeding expectations

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Windimurra next steps

- Production of first ferrovanadium “button” in September 2011

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ASX codes	ATI – ordinary shares ATIO – listed options
Ordinary shares	114 million
Market capitalisation	\$210 million
Index	S&P/ASX All Ordinaries
* Per 30 June 2011	

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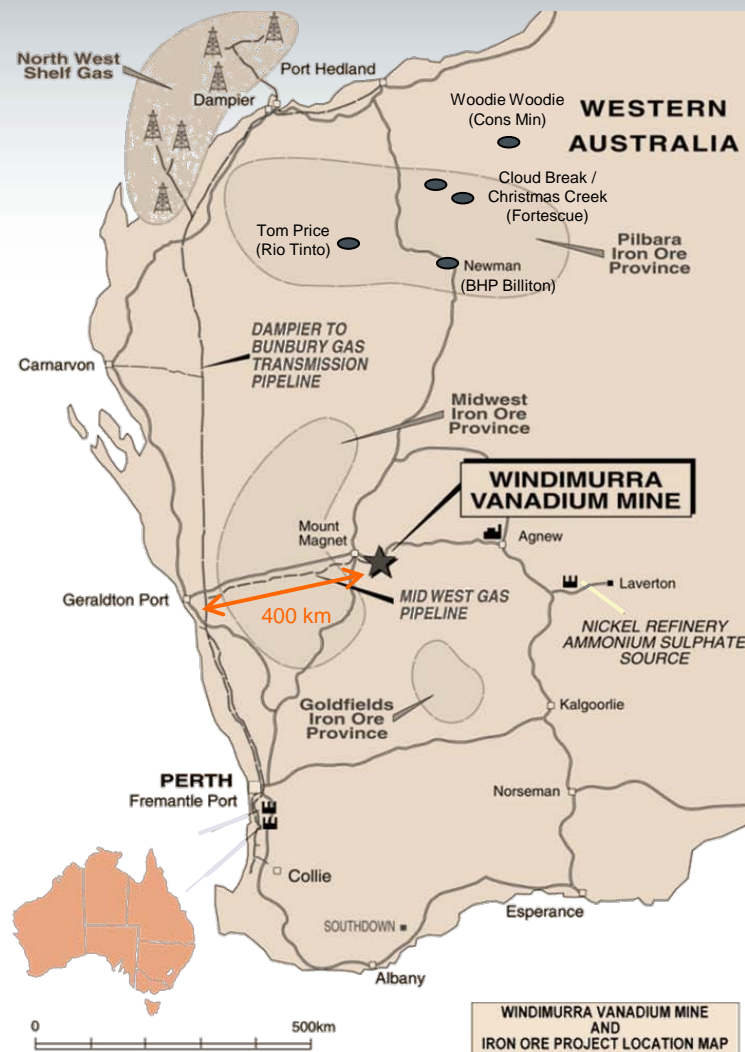
Appendices

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Windimurra project highlights

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- Only Australian vanadium producer and significant contributor to Midwest economy
- World class vanadium deposit with 28 year mine life and expansion potential
- Fully funded project construction with completion well underway
- Low operating cost – in bottom quartile of global industry cost curve
- Energy supply with dedicated gas pipeline
- Cash flow positive shortly after commencement of production

Windimurra project history

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1998 to 2003

Windimurra Vanadium and Xstrata JV

- Proved that process flow worked and technical operating issues identified
- 7.2 million tonnes of ore processed, 13,000 tonnes of vanadium pentoxide produced
- Plant partially de-commissioned by Xstrata

2005 to 2009

Windimurra Vanadium and Noble (MVPL) JV

- Substantial capital injected to restart the project
- Enhancements and optimisations undertaken including process flows
- Plant configuration modified to produce ferrovanadium



2010 to current

Atlantic Limited

- Atlantic secured 100% of Windimurra in late 2010 through a competitive process involving 55 bidders
- Project fully funded with US\$335 million note



Windimurra resources and reserves

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- 19% resource and 30% reserve upgrade recently announced
- Recent exploration drilling of southern tenements along 21km of additional mineralisation confirmed continuation of vanadium bearing ore horizon

Colin Arthur
Chief Geologist

	Tonnes (Mt)	V ₂ O ₅ %	Tonnes (V)	V%	Tonnes (Mt)	V ₂ O ₅ %	Tonnes (V)	V%
	December 2008				February 2011			
RESOURCES								
Measured	46.7	0.48	126,000	0.27	49.9	0.46	124,700	0.25
Indicated	70.7	0.47	183,000	0.26	100.3	0.47	260,700	0.26
Inferred	59.2	0.44	148,000	0.25	59.8	0.48	161,400	0.27
TOTAL	176.6	0.46	457,900	0.26	210.0	0.47	546,800	0.26
	December 2008				May 2011			
RESERVES								
Proven	40.7	0.47	105,800	0.26	49.3	0.46	128,200	0.26
Probable	57.1	0.47	148,500	0.26	78.3	0.47	206,000	0.26
TOTAL	97.8	0.47	243,300	0.26	127.6	0.47	334,200	0.26

Resources: 2008 and 2011 grades reported to a lower cut-off of 0.275% V₂O₅

Reserves: 2008 grades reported to a lower cut-off of 0.275% V₂O₅, 2011 grades reported to a lower cut-off of 0.34% V₂O₅ oxide, 0.32% V₂O₅, transitional, 0.27% V₂O₅ fresh

Vanadium price outlook

- Current ferrovanadium pricing ~29 US\$/kg, well above expected cash operating cost of sub 15 US\$/kg, inclusive of by-product credit
- 10 year vanadium price movement of ~4x looks under appreciated compared to iron ore price movement of ~7x
- US currently considering Russian vanadium anti-dumping case with Australian vanadium imports an obvious alternative given FTA

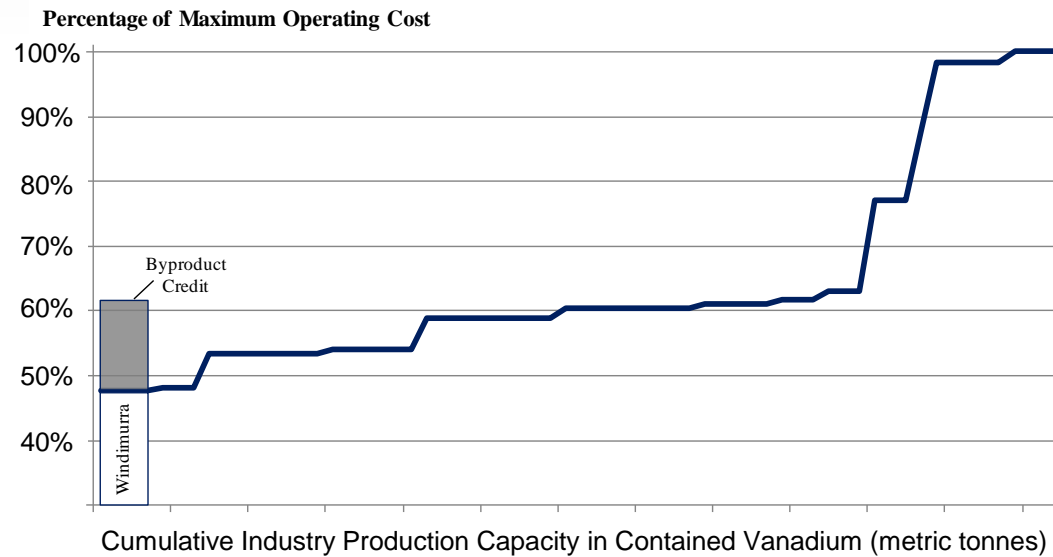
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Vanadium cost curve

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Windimurra's long-term cash costs are expected to be sub US\$15 per kg (inclusive of by-product credit)

Estimated Long-Term Average Vanadium Operating Costs



Note 1 & 2 in the Appendix on slide 16.
 Source: CPM Group "Vanadium Market Outlook," October 2010.
 Reference to CPM Group chart is not for reproduction without written CPM Group consent.

Appendix

Industry Cost Curve

Note 1:

Production capacity for slag, vanadium pentoxide, and/or ferrovanadium is converted into contained vanadium units. Production cost estimates are reported in kilograms of vanadium on a pro-rata basis. Cost curve is in ferrovanadium equivalent where the underlying costs and capacity may be vanadium pentoxide (V_2O_5). Other ferroalloy converters source their raw materials from vanadium producers and therefore may result in double counting of production. Long-term cost estimates are derived by applying a 4% premium to CPM's 2010 cost estimates. This escalator was derived using long-term projections for key components of the vanadium production process. Includes projects where costs are reported for first seven years of production. Maracas costs reported for first eight years of production.

Note 2:

Detailed production costs for vanadium producers are not reported. The cost structures of existing producers, even those that are publically traded, are concealed for a variety of commercial, logistical, and regulatory reasons. CPM has estimated average pro-rata vanadium production costs for existing operations through a combination of on-the-ground information gathering, in-depth analysis of relative production economics, and financial modelling of public data. Estimates for individual projects lack precision and undue reliance should not be placed on them. The cost curve has been adjusted for ore grades, manufacturing processes, and other input factors that affect the cost structure. For by-product producers that produce iron ore, steel, vanadium, etc operating costs have been allocated across all commodities in proportion to their value. In CPM's view, these pro-rata estimates without by-product credits allow for proper comparison of production economics across the different types of vanadium operations in the cost curve.

Competent Person's Consent Statement

The information in this presentation that relates to Ore Reserves is based on information compiled by Quinton de Klerk who is a Member of The Australasian Institute of Mining and Metallurgy. Mr de Klerk is a Director and Principal of Cube Consulting Pty Ltd (CUBE).

Mr de Klerk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr de Klerk consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by Colin J S Arthur who is a Member of The Australasian Institute of Mining and Metallurgy and Fellow of the Geology Society of London. Mr Arthur is a full-time employee of Midwest Vanadium Pty Ltd, a wholly owned subsidiary of Atlantic Ltd.

Mr Arthur has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Arthur consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.