

24 October 2011

NOTICE OF 2011 ANNUAL GENERAL MEETING

Atlantic Ltd (ASX: ATI, "**Atlantic**") is pleased to announce that the Company's Annual General Meeting will be held on Friday 25 November 2011 at QV1 Conference Centre, Level 2, QV1 Building, 250 St Georges Terrace, Perth Western Australia, commencing at 1.00pm (Perth time).

Please find attached a Notice of Annual General Meeting, Explanatory Statement and Proxy Form.

These documents have been mailed to shareholders of the Company and are available on the Company's website at www.atlantictd.com.au

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For further details please contact:

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Atlantic Ltd
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Investor Relations
Atlantic Ltd
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About Atlantic Ltd

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

Atlantic subsidiary Midwest Vanadium Pty Ltd owns 100% of the Windimurra vanadium project, located approximately 600 kilometres north of Perth in Western Australia. Windimurra is one of the largest proven vanadium reserves in the world.

Additional information on Atlantic can be found at <http://atlantictd.com.au>

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ATLANTIC LTD

ATLANTIC LTD
ABN 60 009 213 763

Notice of Annual General Meeting

Time: 1.00 pm Perth time
Date: Friday, 25 November 2011
Place: QV1 Conference Centre
Level 2, QV1 Building, 250 St Georges Terrace
Perth, Western Australia

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

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NOTICE OF ANNUAL GENERAL MEETING

Atlantic Ltd ABN 60 009 213 763 (**Company**) gives notice that the annual general meeting of Shareholders (**Meeting**) will be held at:

Time: 1.00 pm Perth time
Date: Friday, 25 November 2011
Place: QV1 Conference Centre
Level 2, QV1 Building, 250 St Georges Terrace
Perth, Western Australia

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Statement, Notes and Proxy Form each form part of this Notice.

Terms and abbreviations used in this Notice, the Explanatory Statement, the Notes and the Proxy Form are defined in the Glossary.

AGENDA

Reports

To consider the financial report of the Company and the reports of the Directors and auditor for the year ended 30 June 2011.

RESOLUTIONS

1. Adoption of the Remuneration Report

To consider and, if thought fit, pass the following **advisory resolution**.

"That the remuneration report, which forms part of the report of the Directors for the year ended 30 June 2011, be adopted."

Voting Exclusions

The Company will disregard any votes cast on this Resolution by or on behalf of certain Shareholders. Details of the voting exclusions which apply to this Resolution are set out in section 1 of the Explanatory Statement.

2. Election of Mr Phiong Phillipus Darma as a Director

To consider and, if thought fit, pass the following **ordinary resolution**.

"That Mr Phiong Phillipus Darma, being a Director of the Company who was appointed since the last annual general meeting and retires in accordance with rule 3.3 of the Company's Constitution and, being eligible, and having consented to act, be elected as a Director."

3. Approval of Non-Executive Directors' Fees

To consider and, if thought fit, pass the following **ordinary resolution**.

"That, for the purposes of rule 10.2 of the Company's Constitution and ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate amount of Directors' fees that may be paid to non-executive Directors of the Company (as a whole) be increased by \$250,000 from \$500,000 per annum to \$750,000 per annum, which may be divided among

those Directors in the manner determined by the Board of the Company from time to time or, until so determined, equally."

Voting Exclusions

The Company will disregard any votes cast on this Resolution by or on behalf of certain Shareholders. Details of the voting exclusions which apply to this Resolution are set out in section 3 of the Explanatory Statement.

Date 18 October 2011



By order of the Board
Richard Maltman
Company Secretary

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NOTES

These Notes form part of the Notice and should be read in conjunction with the Notice, the Explanatory Statement and the Proxy Form.

Right to Vote

The Directors have determined that, for the purpose of voting at the Meeting, Shares will be taken to be held by those persons who are registered as holders of the Shares at 4.00 pm Perth time (7.00 pm Sydney time) on Wednesday, 23 November 2011. Share transfers registered after that time will be disregarded in determining an entitlement to attend and vote at the Meeting.

Appointment of Proxies

Each Shareholder entitled to vote at the Meeting may appoint a proxy to attend and vote at the Meeting. A proxy need not be a Shareholder and can be an individual or a body corporate. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

A Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise in accordance with the instructions on the Proxy Form.

Lodgement of Proxy Documents

For an appointment of a proxy for the Meeting to be effective:

- the proxy's appointment; and
- if the appointment is signed by the appointer's attorney – the authority under which the appointment was signed (e.g. a power of attorney) or a certified copy of it,

must be received by the Company **by no later than 1.00 pm Perth time on Wednesday, 23 November 2011**, using one of the following methods:

By hand:	Security Transfer Registrars Pty Ltd Alexandrea House, Suite 1 770 Canning Highway Applecross WA 6153
By post:	Security Transfer Registrars Pty Ltd PO Box 535 Applecross WA 6953
By fax:	+ 61 8 9315 2233
By email:	registrar@securitytransfer.com.au

New rules for proxies

Shareholders should note that the laws applying to proxies and voting at meetings have recently changed.

The Key Management Personnel and their Closely Related Parties are prohibited from voting as proxies on Resolution 1 (Adoption of the Remuneration Report) and Resolution 3 (Approval of Non-

Executive Directors' Fees) unless:

- the Proxy Form directs them how to vote on the Resolution; or
- in respect of Resolution 3, the proxy is the Chair of the Meeting and the appropriate box in the Proxy Form is marked authorising the Chair to vote undirected proxies in accordance with the Chair's stated voting intention. Shareholders should note that a similar exception for the Chair is not available in respect of Resolution 1.

Shareholders may direct their proxies how to vote on a Resolution by marking either "For", "Against" or "Abstain" where indicated in the Proxy Form.

If any of the Key Management Personnel or their Closely Related Parties are appointed by a Shareholder as proxy and no direction is provided as to how to vote on Resolution 1 or 3, the proxy will not cast the Shareholder's votes on that Resolution, and the votes will not be counted in calculating the required majority if a poll is called on that Resolution, except in the circumstances described in the bullet above in respect of Resolution 3 where the proxy is the Chair of the Meeting.

Accordingly, Shareholders are encouraged to direct their proxy how to vote on Resolutions 1 and 3 and should carefully read the instructions set out in the Proxy Form to ensure their votes are counted.

If a Shareholder appoints as proxy a person other than the Chair of the Meeting and directs that person how to vote on a Resolution, where a poll is called for that Resolution and the person is not recorded as attending the Meeting or does not cast the votes on that Resolution, the Chair is taken to have been appointed as the proxy for the purposes of voting on the Resolution.

Bodies Corporate

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's members. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

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EXPLANATORY STATEMENT

The information in this Explanatory Statement forms part of the Notice and has been prepared for the information of Shareholders in connection with the Meeting to be held on Friday, 25 November 2011, at 1.00 pm Perth time at QV1 Conference Centre, Level 2, QV1 Building, 250 St Georges Terrace, Perth, Western Australia.

This Explanatory Statement should be read in conjunction with the Notice, the Notes and the Proxy Form. Terms and abbreviations used in this Explanatory Statement are defined in the Glossary.

Reports

The annual financial report, Directors' report and auditor's report for the Company for the year ended 30 June 2011 will be laid before the Meeting.

There is no requirement for Shareholders to approve these reports. However, the Chair of the Meeting will allow a reasonable opportunity for Shareholders to ask questions or make comments about these reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the:

- conduct of the audit;
- preparation and content of the auditor's report;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; or
- independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair of the Meeting about the management of the Company, or to the Company's auditor about the:

- the content of the auditor's report; or
- the conduct of the audit,

may be submitted no later than 5 business days before the Meeting date to the Company Secretary at PO Box Z5431, St Georges Terrace, Perth Western Australia 6831, or by facsimile on +61 8 6141 7101.

RESOLUTIONS

1. Adoption of the Remuneration Report

The Remuneration Report of the Company is included in the Directors' report in the Company's annual report for the financial year ended 30 June 2011. A copy of the Company's annual report will be available on the Company's website at www.atlanticltd.com.au as soon as it is released to Shareholders.

The Remuneration Report sets out the Company's remuneration policy and the remuneration arrangements for the executive and non-executive Directors and executive employees of the Company.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Meeting. Shareholders should note that the vote on this Resolution is advisory only and does not bind the Company or the Directors. However, the Directors will take the outcome

of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Shareholders should also note that, pursuant to recent amendments to the Corporations Act, if at least 25% of the votes cast on the resolution to adopt the Company's remuneration report are cast against the resolution at two consecutive annual general meetings of the Company, a "spill" resolution must be put to Shareholders at the second annual general meeting. If the "spill" resolution is passed, another general meeting must be held within 90 days at which all Directors other than the Managing Director will cease to hold office, but be eligible for re-election, and an election of Directors will take place.

In addition, if at least 25% of the votes cast at an annual general meeting on a resolution to adopt the Company's remuneration report are cast against it, an explanation of the Board's proposed action (or reasons for any inaction) in response to any comments made at that annual general meeting on the remuneration report must be included in the Company's next remuneration report.

Voting Exclusions

In accordance with section 250R of the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of any Key Management Personnel details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such Key Management Personnel. However, the Company need not disregard a vote if it is cast by that person as proxy for a person who is entitled to vote on Resolution 1 where the proxy is appointed in writing that specifies how the proxy is to vote.

"Key Management Personnel" are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

"Closely Related Parties" of Key Management Personnel are:

- spouses, children, dependants and children and dependants of spouses;
- any other family members who may be expected to influence the person, or be influenced by the person, in the person's dealings with the Group; or
- a company the person controls.

In accordance with section 250BD of the Corporations Act, the Company will also disregard any votes cast on Resolution 1 by any Key Management Personnel details of whose remuneration are not included in the Remuneration Report, or Closely Related Parties of such Key Management Personnel, as a proxy, unless the proxy appointment specifies the way the proxy is to vote on Resolution 1.

2. Election of Mr Phiong Phillipus Darma as a Director

Rule 3.3 of the Company's Constitution requires that a Director appointed by the Board will hold office until the next following annual general meeting of the Company when the Director will retire and be eligible for election at that annual general meeting.

Mr Phiong Phillipus Darma, who was appointed as a Director on 18 November 2010, is accordingly required to retire and, being eligible, is seeking election by Shareholders. Resolution 2 seeks Shareholder approval for the election of Mr Phiong Phillipus Darma as a Director of the Company.

Mr Phillipus is a senior executive of the Salim Group of companies. Mr Phillipus has

extensive experience in the resources sector. He was involved in the acquisition of PT Sebuku Iron Lateritic Ore, an iron ore mining company located in South Kalimantan and is currently appointed as commissioner of that company. He is also a member of the Steering Committee of PT Ithaca Resources, an emerging coal company in East Kalimantan. In addition to his current roles, Mr Phillipus has previously held senior positions with PT Indocement Tunggul Prakarsa, the largest cement company in Indonesia.

During the past three years Mr Phillipus has also served as a director of the following listed companies:

- Gallant Venture Ltd (current directorship); and
- PT Indosiar Karya Media Tbk.

Recommendation

The Directors, other than Mr Phillipus, recommend that Shareholders vote in favour of Resolution 2.

3. Approval of Non-Executive Directors' Fees

Resolution 3 seeks the approval of Shareholders to increase the maximum aggregate amount of Directors' fees that may be paid to non-executive Directors (as a whole) by \$250,000 from the current approved amount of \$500,000 per annum to \$750,000 per annum, which may be divided among the non-executive Directors in the manner determined by the Board or, until such determination, equally.

Rule 10.2 of the Company's Constitution and Listing Rule 10.17 require that the maximum aggregate amount of Directors' fees that may be paid to non-executive Directors of the Company be set by the Company in general meeting. Pursuant to Listing Rule 10.17, superannuation contributions and any fees sacrificed on a pre-tax basis are included in the maximum aggregate amount.

The current maximum aggregate amount of Directors' fees of \$500,000 per annum was approved at the Company's general meeting held on 30 June 2010, at which time there were three non-executive Directors.

As at the date of this Notice, there are four non-executive Directors on the Board. The Company has no flexibility under the current maximum aggregate amount of Directors' fees to appoint additional non-executive Directors as the Company expands its operations.

Increasing the maximum aggregate amount to \$750,000 per annum will provide the Company with the flexibility to appoint additional high quality non-executive Directors to the Board whose skills and qualifications are appropriate for the size and nature of the Company as it grows. Increasing the maximum aggregate amount would also allow the Company to pay Directors' fees necessary to attract and retain high quality non-executive Directors.

If Resolution 3 is passed, the increase will take effect immediately. However, Shareholders should note that it is not currently proposed that the maximum aggregate amount of \$750,000 be fully utilised initially or that the amount of fees being paid to existing non-executive Directors be increased. As mentioned above, the maximum amount proposed will provide the Company with the flexibility to attract and retain high quality candidates to the Board.

Voting Exclusions

In accordance with section 250BD of the Corporations Act and Listing Rule 14.11, the Company will disregard any votes cast on Resolution 3 by the following persons:

- a Director or any Associate of a Director; and
- as proxy, any Key Management Personnel or Closely Related Parties of Key Management Personnel.

However, the Company need not disregard a vote if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides and the proxy form expressly authorises the Chair to exercise the proxy even if Resolution 3 is connected directly or indirectly with the remuneration of Key Management Personnel.

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Glossary

Associate has the meaning given to it in sections 11 and 13 to 17 (inclusive) of the Corporations Act.

ASX means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.

Board means the board of Directors.

Closely Related Party has the meaning given in section 1 of this Explanatory Statement.

Company means Atlantic Ltd ABN 60 009 213 763.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Explanatory Statement means this explanatory statement.

Group means the consolidated entity (as defined in the Corporations Act) of which the Company is a part.

Key Management Personnel has the meaning given in section 1 of this Explanatory Statement.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice and includes, for the avoidance of doubt, any meeting arising from the adjournment or postponement of the Meeting.

Notes means the notes on pages 4 and 5 of the Notice.

Notice means the notice of annual general meeting accompanying this Explanatory Statement.

Proxy Form means the proxy appointment form enclosed with the Notice.

Remuneration Report means the remuneration report referred to in Resolution 1.

Resolution means a resolution contained in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

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