

7 December 2011

ATLANTIC ANNOUNCES A\$25.0 MILLION SHARE PLACEMENT**Highlights**

- **Atlantic announces A\$25.0 million share placement at a fixed price of A\$1.20 per share**
- **Proceeds to be used to accelerate ramp-up at Windimurra from an originally stated 18 months and for general corporate purposes**
- **New Shares to be issued to institutional investors and existing major shareholders**

Atlantic Ltd (ASX:ATI) (**Atlantic** or the **Company**) is pleased to announce a placement of 20,833,333 fully paid ordinary shares in Atlantic (**Shares**) at a fixed price of A\$1.20 per Share to raise A\$25.0 million (**Placement**).

The proceeds will be used to finance improvements and modifications which have the potential to accelerate Windimurra's 18 month ramp-up to full capacity, and for general corporate purposes.

Managing Director Michael Minosora said, "While the early phase of commissioning has been slower than we would have liked, delaying first revenues, management believes that the funds raised in this placement will enable the plant to achieve full production capacity in line with the original schedule. The placement proceeds will be used to implement specific process improvements and modifications to optimize operation of the plant, and to temporarily supplement our operating and technical teams in the plant.

"We only acquired Windimurra in 2010 and the team has made a great effort to bring it to where it is today and we are confident in its future," said Mr Minosora.

The Placement comprises an unconditional component (**Unconditional Placement**) raising approximately A\$18,186,000 through the placement of 15,155,000 new Shares and a conditional component (**Conditional Placement**) raising approximately A\$6,814,000 through the placement of 5,678,333 new Shares, subject to shareholder approval. The Conditional Placement includes participation by Atlantic's Managing Director Michael Minosora.

New Shares issued under the Unconditional Placement will be issued within Atlantic's existing placement capacity under ASX Listing Rule 7.1, with quotation and trading on ASX scheduled to commence on Tuesday, 13 December 2011.

Settlement of the Conditional Placement is subject to shareholder approval at an Extraordinary General Meeting (**EGM**) proposed to be held on or around Friday, 27 January 2012.

For personal use only

Settlement of the Conditional Placement is subject to shareholder approval at an Extraordinary General Meeting (**EGM**) proposed to be held on or around Friday, 27 January 2012.

The issue price of A\$1.20 per Share represents a 5.8% discount to Atlantic's 5-day volume weighted average share price on Friday, 2 December 2011.

8,720,000 new Shares were subscribed for by investors directly with Atlantic and 12,113,333 new Shares were underwritten by J.P. Morgan Australia Limited (**Underwritten Placement**). The Underwritten Placement has been fully subscribed. J.P. Morgan Australia Limited is acting as Sole Lead Manager, Underwriter and Bookrunner for the Underwritten Placement.

Indicative timetable:

Event	Date
Unconditional Placement (including the Underwritten Placement) settlement date	Monday, 12 December 2011
Unconditional Placement Shares (including the Underwritten Placement) commence trading on ASX	Tuesday, 13 December 2011
Proposed Extraordinary General Meeting	On or around Friday, 27 January 2012
Conditional Placement settlement date (if approved at EGM)	Wednesday, 1 February 2012
Conditional Placement Shares commence trading on ASX (if approved at EGM)	Thursday, 2 February 2012

This timetable is subject to change. Subject to its obligations under the underwriting agreement, Atlantic reserves the right to vary the timetable without notice. The commencement of trading of new Shares is subject to confirmation from ASX.

-Ends-

For further details please contact:

Michael Minosora
Managing Director
Atlantic Ltd
Ph: + 61 8 6141 7100

Glen Zurcher
Investor Relations
Atlantic Ltd
Ph: +61 8 6141 7215

For personal use only

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://atlanticltd.com.au>