

2 July 2012

SHARE PLACEMENT FUNDS RECEIVED AND SUCCESSFUL TIE-IN OF WINDIMURRA MODIFICATIONS STAGE ONE

Atlantic Ltd (ASX:ATI) (**Atlantic** or the **Company**) confirms that it has completed the share placement to raise \$10 million on the same terms and conditions approved by shareholders on 27 April 2012.

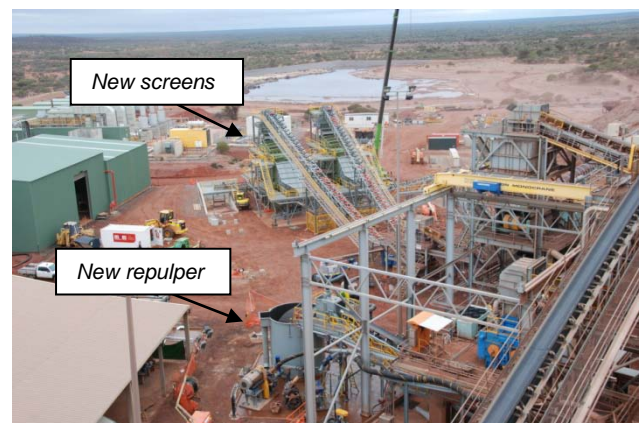
The Company is also pleased to announce that Primero Group has successfully tied-in the new repulper and completed process flow work at Atlantic's wholly-owned Windimurra vanadium project (**Windimurra**).

The repulper is a key modification that enhances the Windimurra plant's ability to move milled ore more efficiently from the milling component, to the beneficiation component, of the crushing, milling and beneficiation (**CMB**) circuit at Windimurra.

The repulper installation is the first of two major stages of modification work underway by Primero Group on the CMB circuit.

The remaining work in the second stage involves the tie-in of two large screens to redirect fine ore from the crushing component direct to the beneficiation component, bypassing the milling component.

The screens, which have recently been installed, will substantially increase overall CMB circuit throughput following their tie-in to the overall Windimurra process flow.

*Before**After*

In addition, works on the beneficiation component of the CMB circuit have been completed with an immediate lift in performance in line with expectations.

Modification work continues well within the Company's \$14 million budget.

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About Atlantic

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 hosts one of the largest proven vanadium reserves in the world.

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

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