

15 February 2016

WINDIMURRA VANADIUM PROJECT ACQUISITION UPDATE

Further to Atlantic Ltd's (ASX: ATI) (**Atlantic**) announcement of 3 February 2016 regarding its proposal to acquire the Windimurra vanadium and iron ore project with the support of its major shareholder and creditor Droxford International Limited (**Droxford**), Atlantic is pleased to announce the proposal has been approved by over 99% of creditors of both Midwest Vanadium Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) (**MVPL**) and Atlantic Vanadium Holdings Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) (**AVHPL**) at a creditors' meeting held on 12 February 2016.

Droxford and Atlantic will proceed to execute definitive documentation including (among other things) the deed of company arrangement with the Administrators and Receivers and Managers of MVPL and AVHPL and an asset sale agreement under which a newly incorporated 100% wholly-owned subsidiary of Atlantic will acquire the Windimurra vanadium and iron ore project.

The transaction is subject to a number of other conditions precedent and Atlantic will update the market further as the transaction proceeds.

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