

18 November 2011

WINDIMURRA VANADIUM PROJECT UPDATE

Atlantic Ltd (ASX: ATI, **Atlantic**) is pleased to announce the successful hot commissioning of the rotary kiln at its wholly-owned Windimurra vanadium facility (**Windimurra**) in Western Australia.

The firing of the kiln marks the achievement of a key milestone as the Company prepares to commence production at Windimurra.

The rotary kiln will perform an important function on site, roasting the magnetite ore, which allows vanadium to be extracted through the process of leaching.

Over recent months, circa 240,000 tonnes of vanadium bearing ore has been mined and stockpiled for processing.

58,000 tonnes of mined ore has been processed through the crushing, milling and beneficiation plant (**CMB**) to produce magnetite concentrate.



Stockpiled magnetite concentrate ready for roasting in the kiln

Stockpiled magnetite concentrate has been fed into the kiln, marking the commencement of hot commissioning.



Roasted magnetite concentrate from the kiln undergoing leaching in the vats

Atlantic Managing Director, Michael Minosora, said process commissioning of the remaining facility will commence as soon as vanadium solution concentrations reach target levels.

“The operations team continues to improve rates of availability and levels of production of the CMB plant and a specialist engineering company has been appointed to assist in the resolution of the remaining commissioning work at the CMB plant,” Mr Minosora said.

Commencement of first production of ferrovandium is expected in the December calendar quarter of 2011.

Screening of existing fines material is taking place at Windimurra in preparation for transportation to storage sheds in Geraldton.

Calcined iron fines shipments are expected to take place in December of 2011.



Calcined iron fines undergoing screening and stockpiling

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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.