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ATLANTIC INCREASES WINDIMURRA GLOBAL MINERAL RESOURCE BY 19%

Highlights

- **19% increase in global vanadium mineral resource to 210 million tonnes**
- **Global reserve update currently in development with objective to implement a selective mining strategy**

Atlantic Ltd (ASX: ATI, **Atlantic**) is pleased to announce that its wholly-owned subsidiary Midwest Vanadium Pty Ltd (**MVPL**) has increased its JORC compliant global resource estimate by 33.4 million tonnes to 210 million tonnes, a 19% increase, following positive results from its recently announced resource definition drilling programme.

The resource definition programme focused on the northern start-up pit area. The 19% increase in global mineral resources, stemming mainly from this northern area, will allow the operation to continue to benefit from short distance haulages to the plant for several years more than in the current life of mine plan.

The increased mineral resource estimate builds on the platform of work already underway to develop a revised mine plan at Windimurra and update the global ore reserve estimate.

Atlantic Managing Director, Michael Minosora, said the increased resource underlined the world class nature of the Windimurra deposit and the potential to expand production in the future.

“We are delighted with the great work done by the operational team to increase the global resource by over 33 million tonnes from a \$460,000 drilling programme,” he said.

“In conjunction with Cube Consulting, the team is now using this increased resource to develop an updated reserve statement for Windimurra with the ultimate objective of developing a selective mining strategy targeting the high-grade zones identified within the resource.”

“Positive results from this reserve and selective mining strategy work will then allow us to implement an updated mine plan targeting higher head grades in time for plant commissioning in the third calendar quarter of 2011.”

“This in turn will lead to an increase in vanadium production from the Windimurra plant and further reduce cash operating costs.”

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The updated mineral resource estimate is set out in the table below showing the increase from the previous mineral resource estimate completed in December 2008.

(Grades reported to a lower cut-off of 0.275% V₂O₅)

	December 2008				February 2011			
	Tonnes (Mt)	V ₂ O ₅ %	Tonnes (V)	V%	Tonnes (Mt)	V ₂ O ₅ %	Tonnes (V)	V%
RESOURCES								
Measured	46.68	0.48	126,000	0.27	49.90	0.46	124,700	0.25
Indicated	70.73	0.47	183,000	0.26	100.28	0.47	260,700	0.26
Inferred	59.18	0.44	148,000	0.25	59.79	0.48	161,400	0.27
TOTAL	176.59	0.46	457,900	0.26	209.97	0.47	546,800	0.26

(Please note the tabulation has been rounded to the nearest 10,000 tonnes V₂O₅ and nearest 100 tonnes contained V, resulting in summation rounding)

For further details please contact:

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

Jane Grieve
FD
Ph: +61 8 9386 1233
Mob: 0488 400 248

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

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

Competent Person Statement

The information in this report relating to exploration activities and mineral resources is based on information compiled by Colin J S Arthur, who is a Chartered Geologist, Member of The Australasian Institute of Mining and Metallurgy and Fellow of the Geology Society of London. Mr Arthur is a full-time employee of Midwest Vanadium Pty Ltd in the capacity of Chief Geologist.

Mr Arthur has over twenty years experience in this style of mineralization and the type of deposit under consideration and related mining method and project evaluation. He has sufficient experience which is relevant to the style of mineralization and to the activity which he has undertaken. He is therefore qualified as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Arthur consents to the inclusion of this report in the form and context in which it appears.

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