## ATLANTIC COMPLETES ACQUISITION OF WINDIMURRA PROJECT

Atlantic Ltd (ASX: ATI) (Atlantic) is pleased to announce that it has completed the acquisition of the Windimurra vanadium and iron ore project with the support of its major shareholder and creditor Droxford International Limited (Droxford).

Completion of the acquisition follows satisfaction of all the conditions precedent to the transaction, including receipt of the approval of the secured creditors of Midwest Vanadium Pty Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) (MVPL) and Atlantic Vanadium Holdings Pty Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) (AVHPL).

Pursuant to the transaction, Atlantic Vanadium Pty Ltd, a wholly-owned subsidiary of Atlantic, has acquired the assets of the Windimurra project, including mining leases, plant and equipment and related assets held at Windimurra.

Unsecured creditors of MVPL and AVHPL (excluding Atlantic) will be entitled to share in an unsecured creditors' deed fund established as part of a deed of company arrangement with the Administrators and Receivers and Managers of MVPL and AVHPL.

In addition, certain excluded assets will be retained by the Receivers and Managers of MVPL for distribution to certain secured creditors in due course.

Atlantic has developed a structured care and maintenance programme for the Windimurra project with a view to redeveloping the project when market conditions allow.

Care and maintenance of the plant will be funded by Atlantic's existing cash balances. Atlantic's cash balances have recently been bolstered by the receipt of insurance claim proceeds of approximately $\$ 15.9$ million following execution of a settlement deed with the majority insurers.
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