



## PRODUCTION & SALES REPORT

MONTH OF NOVEMBER 2013

Atlantic Ltd (ASX: ATI; **Atlantic** or the **Company**) is pleased to present its production and sales report for the month of November 2013 relating to its wholly-owned subsidiary Midwest Vanadium Pty Ltd (**MVPL**).

### *Highlights*

- *Windimurra achieved record monthly ferrovanadium production of 106 tonnes of contained vanadium*
- *Electric arc furnace capacity proven to be in excess of 14 tonnes of contained vanadium per day (83% of sustained daily production required to achieve 6,300 tpa contained vanadium)*
- *Continued production ramp-up across all areas of the Windimurra production facility*
- *Approval received for continuous shipments of iron ore fines and lump products*
- *Preparations underway for first shipment of direct shipping ore (DSO) high titanium iron ore lump product*

### **Windimurra Processing Plant Update**

Windimurra achieved record monthly ferrovanadium (**FeV**) production of 106 tonnes of contained vanadium (**V**) in November, more than double the previous monthly record. This came despite a loss of eight days production while the furnace crucible was changed for re-lining. The electric arc furnace was successfully operated at a nine smelt daily rate near the end of the month to produce 14.4 tonnes of V in one day, achieving 83% of nameplate capacity.

Production for the month of November across all areas continued the strong trend established in October. Notable achievements included continued gains in the crushing, milling and beneficiation (**CMB**) plant, sustained improvement in the performance of the roasting kiln and step change improved performance throughout the refinery.

From an operational viewpoint, the focus is to deliver improvements in production on a month to month basis as a result of fine tuning of plant and equipment, improvements in operating procedures and practices and improved maintenance practices. Further capital expenditure will be kept to a minimum and within forecast.

2 December 2013

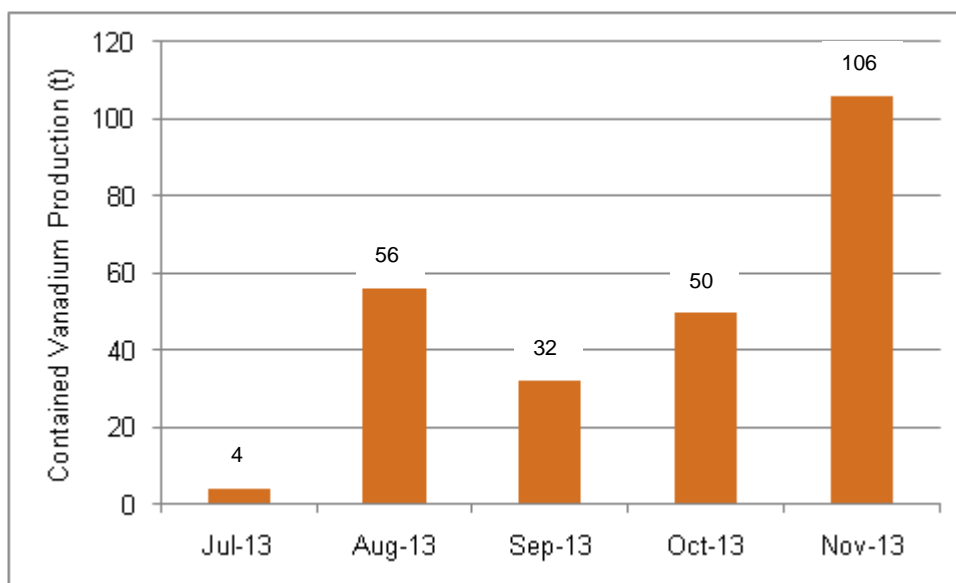
Production and sales for the month of November is summarised in the table below.

	October 2013 (tonnes contained V)	November 2013 (tonnes contained V)
Vanadium production	50	106
Vanadium sales	40	32.5

Note - this table refers to contained vanadium within the ferrovandium produced/sold by the Company.

### Vanadium Production

The improving production trend is outlined in the graph below.



The Company confirms that it now expects to achieve operational cash flow break even in the next three months and cash flow break even after finance within the next three to nine months.

### Mining

During November, mining operations continued to produce sufficient ore of the optimal blend for the Windimurra processing plant. In addition, MVPL successfully completed haulage of the fifth iron ore fines shipment to port and prepared for the crushing and loading of the first DSO high titanium iron ore lump shipment.

### Vanadium Sales

FeV crushing equipment issues limited shipments to the Perth warehouse in November and limited sales for the month. Ingots containing 100 tonnes of V were in inventory at the mine site at the end of the month. These ingots are awaiting crushing and transport to the Perth warehouse. Outside crushing is being investigated to prepare this inventory for shipment to customers as a matter of priority.

Substantial ferrovandium inventory will be delivered in the month of December.

**Iron Ore**

The Company completed the last of four trial shipments of iron ore fines in October 2013. Regulatory approvals were required before the Company was permitted to continue exports, and those approvals have now been received. No shipments were scheduled for November, because of the regulatory process. The next shipment of iron ore fines that has been trucked to port is scheduled for the first week of December.

Agreement has been reached for the sale of the Company's first shipment of DSO high titanium iron ore lump product. Regulatory approval has been received for one shipment to proceed on a trial basis using the Company's existing infrastructure. This shipment is planned for late December.

	<b>October 2013 (tonnes)</b>	<b>November 2013 (tonnes)</b>
Iron ore export sales	33,028	0 <sup>#</sup>

<sup>#</sup> No shipment arranged for November, pending regulatory approvals of the first four trial shipments, which approvals have now been received.

# BUILDING A WORLD CLASS RESOURCES GROUP

## ATLANTIC LTD

Level 29  
108 St Georges Terrace  
Perth WA 6000

Tel: +61 8 6141 7100

Fax: +61 8 6141 7101

## ASX CODE

ATI (ordinary shares)

## DIRECTORS

Michael Minosora  
*(Chairman and  
Managing Director)*

Phiong Phillipus Darma  
*(Non-Executive Director)*

## FOR FURTHER INFORMATION PLEASE CONTACT:

Michael Minosora  
*Chairman and Managing Director, Atlantic Ltd*  
Tel: +61 8 6141 7100

Terry Bourke  
*General Counsel, Atlantic Ltd*  
Tel: +61 8 6141 7100

## ABOUT ATLANTIC LTD

Atlantic is committed to building a diversified portfolio of world class resources projects that will provide superior returns to shareholders.

Atlantic subsidiary Midwest Vanadium Pty Ltd owns 100% of the Windimurra vanadium and iron ore operation, located approximately 600 kilometres north of Perth in Western Australia.

Windimurra hosts one of the largest proven vanadium reserves in the world. The Windimurra processing plant is in production, producing ferrovandium and iron ore.

Additional information on Atlantic can be found at  
[www.atlanticltd.com.au](http://www.atlanticltd.com.au)