



PRODUCTION & SALES REPORT

MONTH OF OCTOBER 2013

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

Highlights

- *Solid operational progress continues at Windimurra*
- *Substantial increase in vanadium production underway*
- *Final trial iron ore shipment completed*
- *Direct ship iron ore lump product shipments planned to commence in first quarter 2014*

Windimurra Processing Plant Update

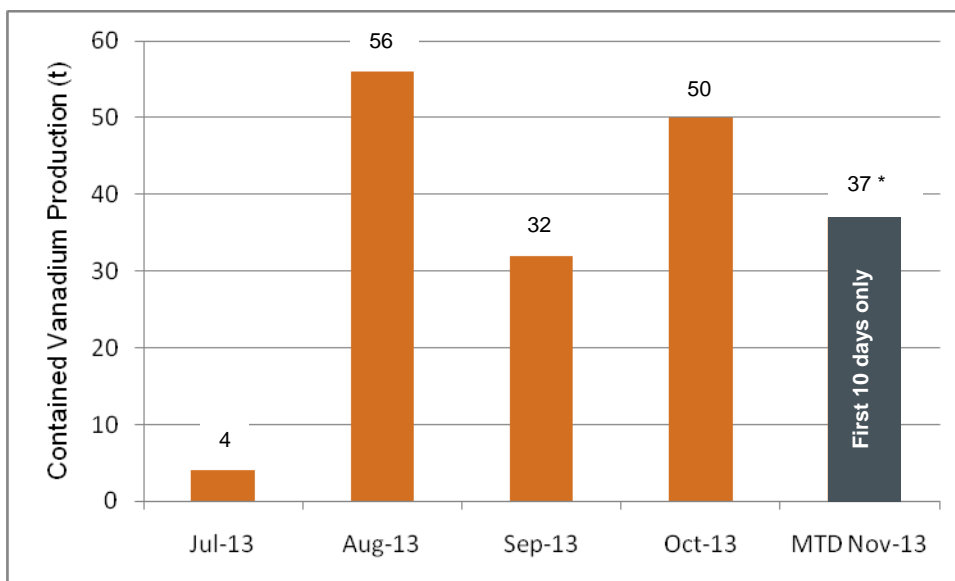
Significant advancements were made with the Windimurra processing plant in October. Production in the crushing, milling and beneficiation (**CMB**) plant, the roasting kiln and that part of the refinery up to the reduction kilns achieved production of 150 tonnes of contained vanadium (**V**) during October. Output of V as end product ferrovanadium from the plant in October was limited to 50 tonnes V due to operating and mechanical failures with the bag house and off-gas system associated with the reduction kilns.

Production so far in November has been very encouraging. In the first 10 days of the month, record daily production rates have been set in the refinery for ammonium metavanadate (**AMV**), vanadium trioxide powder (**V₂O₃**) and ferrovanadium (**FeV**). 37 tonnes of contained V in FeV were produced in those 10 days. The achieved rates of production point to the refinery being able to achieve sustained high levels of production.

The CMB plant and roasting kiln are performing in line with expectations, including a solid performance from the CMB plant during October. Following on-going internal reviews and external technical expert advice, a number of low cost operating and equipment improvements have been identified to further lift performance in both these areas of the operation.

	September 2013 (tonnes contained V)	October 2013 (tonnes contained V)
Vanadium production	32	50
Vanadium sales	32	40

Vanadium Production



* Nov figure for first 10 days of the month

Mining

During October, the mine continued to produce sufficient ore of the optimal blend.

Vanadium Sales

During the month MVPL made sales under its off-take agreement of 40 tonnes of contained vanadium in the form of ferrovanadium. As part of the ultimate distribution of vanadium to end users throughout the world, ferrovanadium was delivered from Windimurra to the Perth warehouse in regular weekly shipments of 10 tonnes and then shipped from Fremantle to our US and European customers.

Iron Ore

The last of four trial shipments of iron ore was successfully completed in October, with the regulatory approvals for continuous shipments well progressed.

October sales of iron ore fines totalled 33,028 metric tonnes.

Our fifth road haulage campaign is progressing well, with 24,137 metric tonnes delivered to our Geraldton warehouse by 10 November 2013, with the haulage campaign continuing.

As indicated in the September Quarterly Report, in addition to sales of the by-product hematite iron ore fines, MVPL plans to commence exporting direct ship lump iron ore products in the first quarter of 2014 (subject to regulatory approval), following strong interest from Chinese steel producers.

Given that the combined volume of MVPL's iron ore exports is currently constrained by its port facilities to 100,000 tonnes per month, export preference will be given by MVPL to the higher value direct ship lump iron ore product.

	September 2013 (tonnes)	October 2013 (tonnes)
Iron ore export sales	30,792	33,028



Windimurra Operation

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 CODES

ATI (ordinary shares)

DIRECTORS

Michael Minosora

*(Chairman and
Managing Director)*

Tony Veitch

(Executive Director)

Phiong Phillipus Darna

(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