

11 February 2014

**UPDATE ON BENEFICIATION PLANT FIRE**

Atlantic Ltd (ASX: ATI) (**Atlantic** or the **Company**) provides this further update on the fire in the beneficiation plant at the Company's Windimurra operation on 4 February.

While the formal fire investigation is not yet complete, it is believed that the fire started in the screen 3 under-pan when a piece of hot metal settled on combustible material that then ignited and spread through the high density polyethylene piping in the beneficiation plant. The damage to the beneficiation plant is extensive. Further detailed studies will be required to determine whether it can be salvaged.

Engineering teams are now being assembled to fully assess the damage and develop detailed rectification plans. Production of ferrovanadium has been suspended while this assessment is carried out and plans are formulated to take the business forward.

The Company has also stood down contractors involved in mining and ferrovanadium production activities.

The Company's iron ore business is not affected.

The Company holds comprehensive insurance for material damage to the beneficiation plant and damage caused by business interruption. Work is underway with representatives of the insurers to assess the extent of the damage and to manage the Company's insurance claim.

On this basis, the Company has requested that the voluntary suspension remain in place until it is in a position to provide a more detailed update on the Company's business and financial position.

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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 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.

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