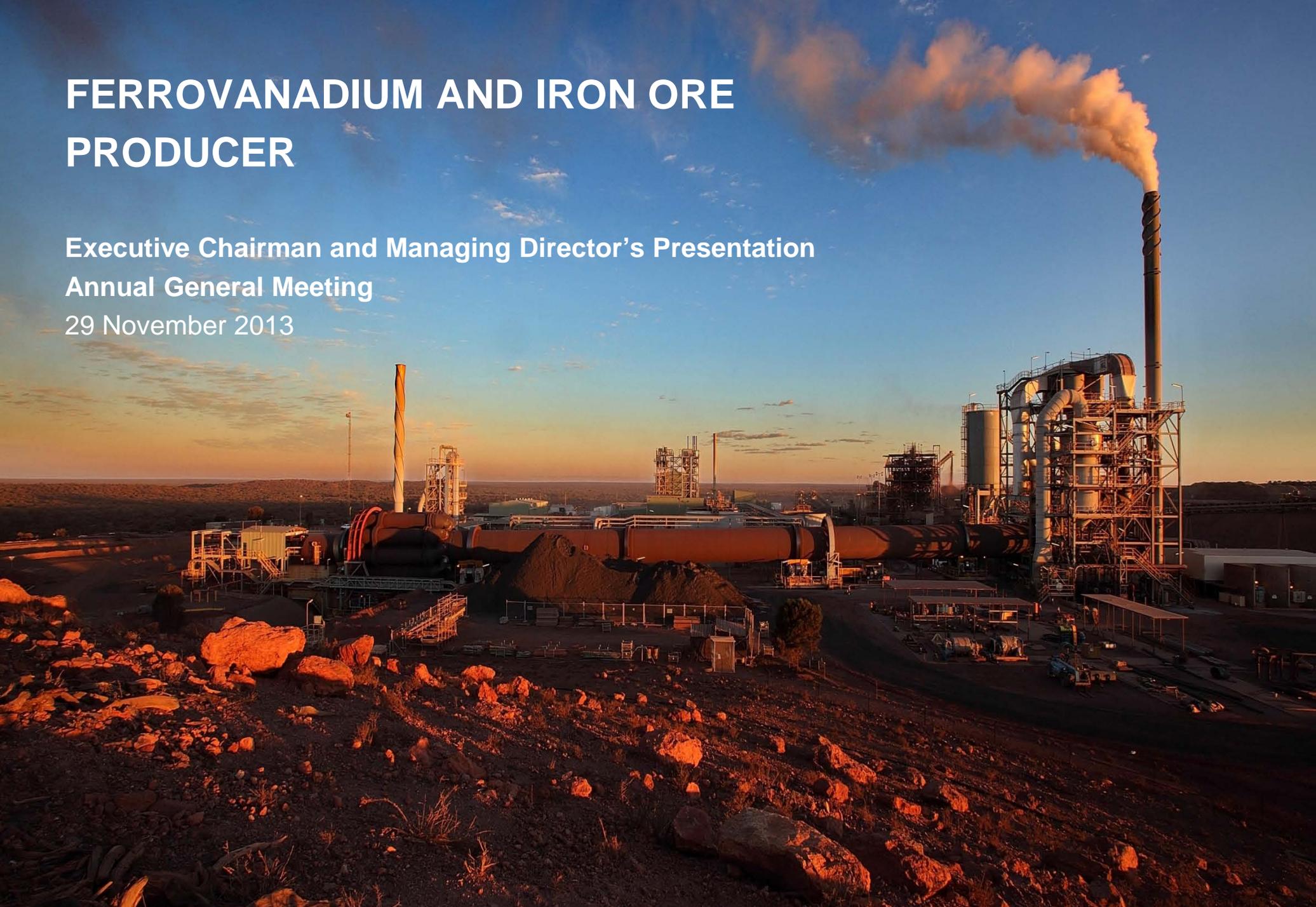


FERROVANADIUM AND IRON ORE PRODUCER

Executive Chairman and Managing Director's Presentation
Annual General Meeting
29 November 2013



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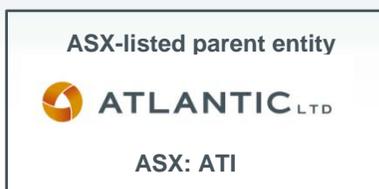
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Windimurra project overview



- World class vanadium deposit with 28 year mine life and major expansion potential
- Targeting 6,300 tonnes contained vanadium production per annum
- Off-take agreement in place for ferrovanadium
- Increasing iron ore exports to 1 million tonnes per annum
- Adding ilmenite product stream in 2014

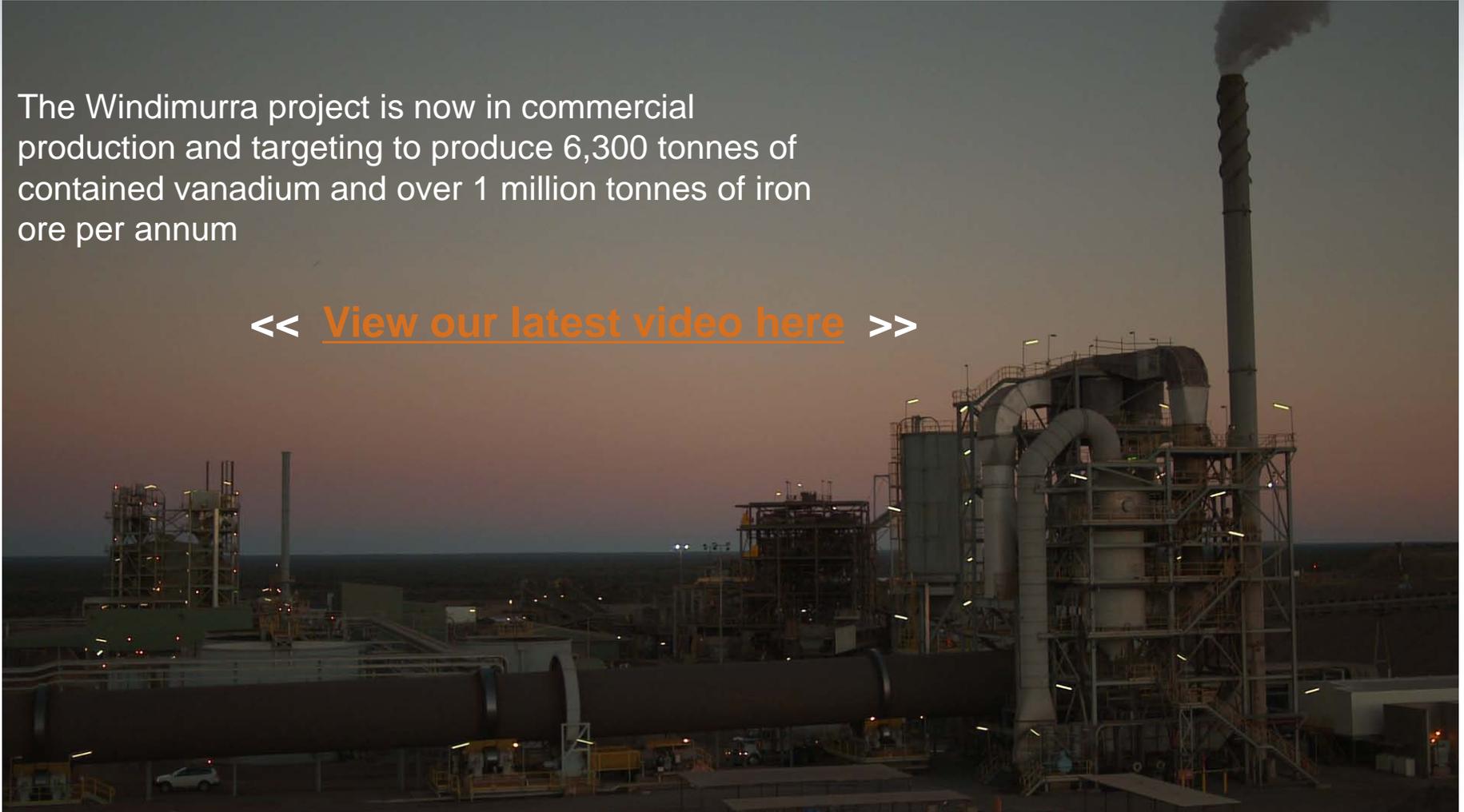
Senior secured notes: key terms	
Issuer	Midwest Vanadium Pty Ltd
Principal amount	US\$335m
Maturity	7 yrs (2018)



Windimurra project in commercial production

The Windimurra project is now in commercial production and targeting to produce 6,300 tonnes of contained vanadium and over 1 million tonnes of iron ore per annum

<< [View our latest video here](#) >>

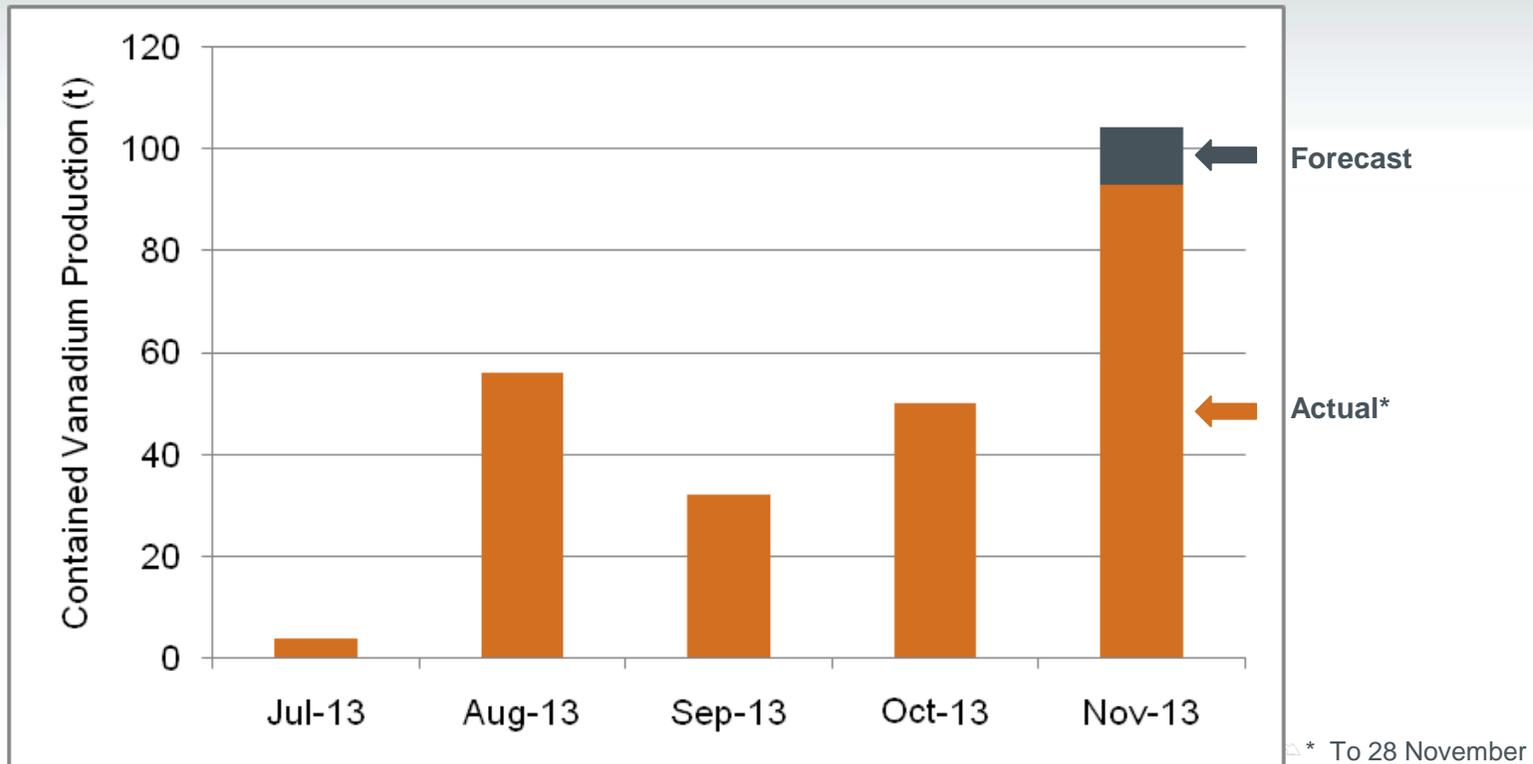


Windimurra project update

- Project in commercial production
- Producing ferrovanadium at record levels
- Exporting iron ore
- Reducing annual costs and targeting further savings
- Excellent safety and environmental record

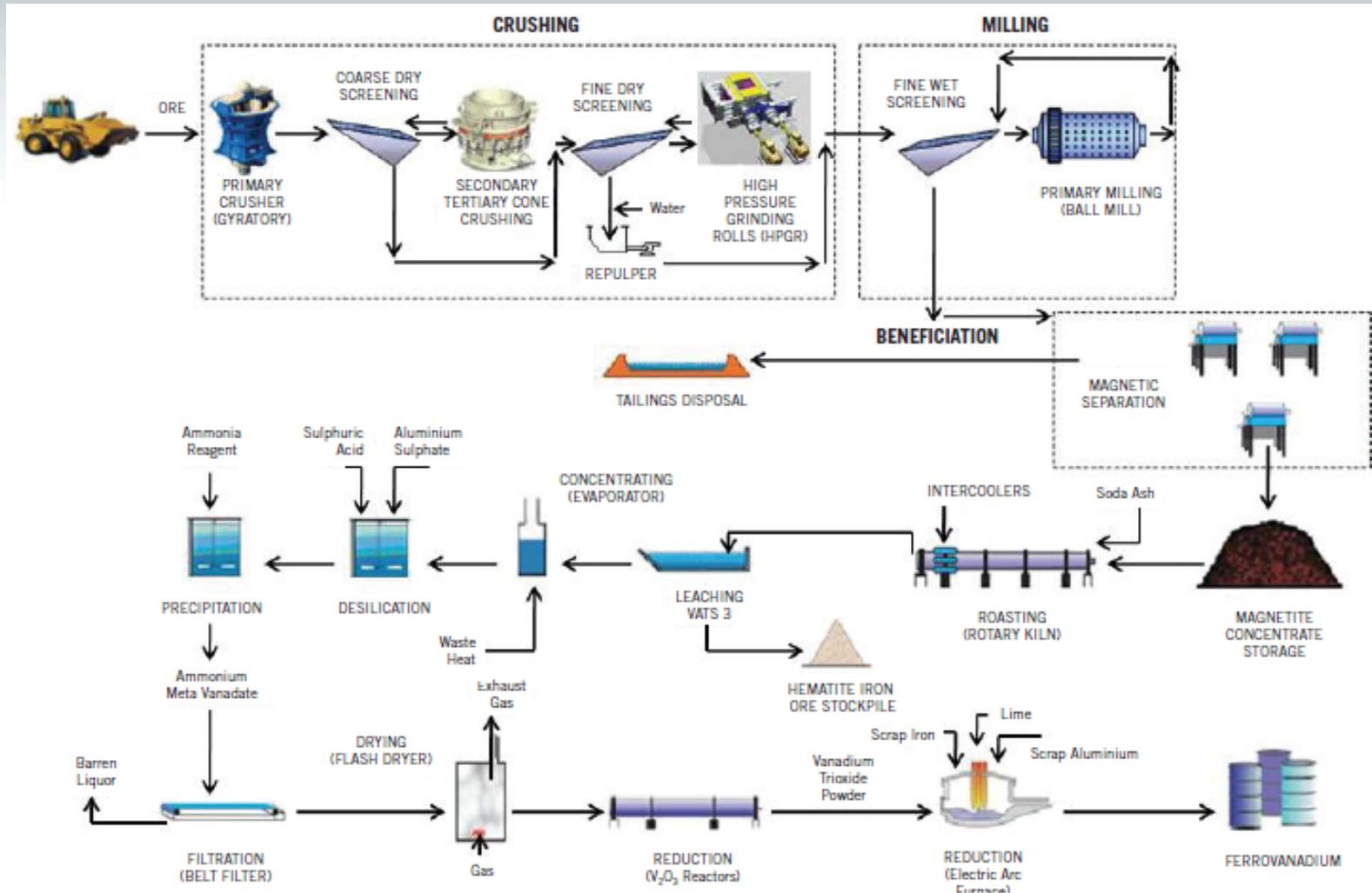
■ *Ferrovanadium (FeV 80%) is the principal product produced by Atlantic. It is an alloy of vanadium (V 80%) and iron (Fe 20%) and is used primarily to manufacture high-strength steels. Atlantic reports its ferrovanadium production in terms of “contained vanadium”*

Production ramp-up gathering momentum



- Record vanadium production in November month to date despite 8 days lost due to FeV electric arc furnace planned change-out

Overview of Windimurra processing facility



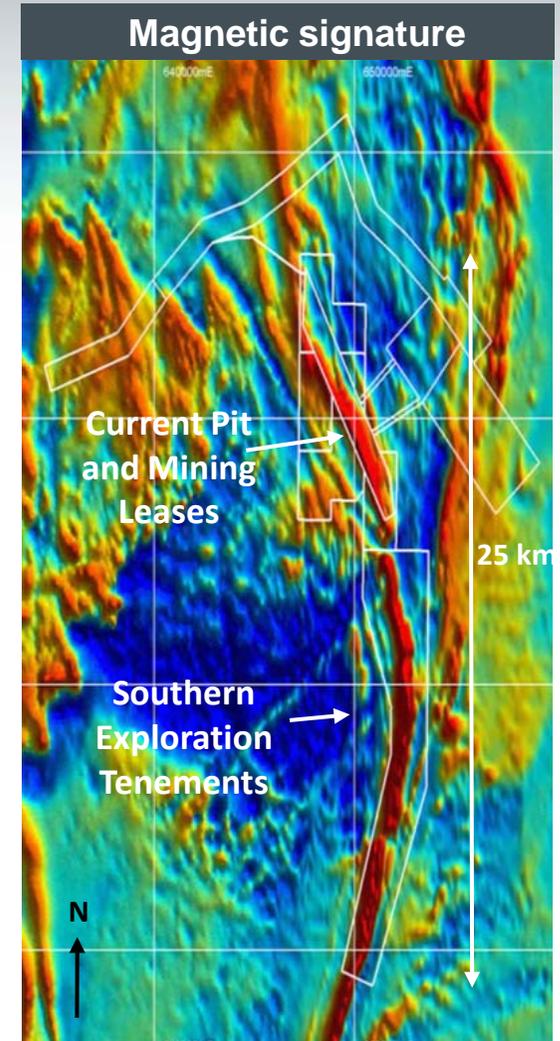
Windimurra project highlights

- Crushing circuit achieved >100% of daily throughput design capacity
- Milling and beneficiation plant achieved >85% of daily throughput design capacity (although not yet on a sustained basis)
- Roasting kiln achieved >75% of daily throughput design capacity
- Electric arc furnace achieved 9 smelts (18 tonnes) of ferrovanadium (14.4 tonnes of contained vanadium) in 24 hour work day, ≈85% of sustained daily production required to produce annual production of 6,300 tonnes of contained vanadium

■ *Key to higher vanadium production is increased plant availability and on-stream time*

Mining

- **Mining** – delivering product tonnes and grade as required, with mine plan optimisation underway



Crushing, milling and beneficiation (CMB)

- **Crushing, screening and milling** – performance meeting project's requirements
- **Beneficiation** – gravity spirals installed to improve vanadium production, increase the grade of Fe in magnetite concentrate and reduce alumina and silica. Will also produce by-product ilmenite in time



Gravity spirals

Roasting kiln

- **Roasting kiln** – has achieved >75% of daily throughput design capacity
- Next steps – to improve/replace kiln feed hood and gas burner



102 metre long kiln

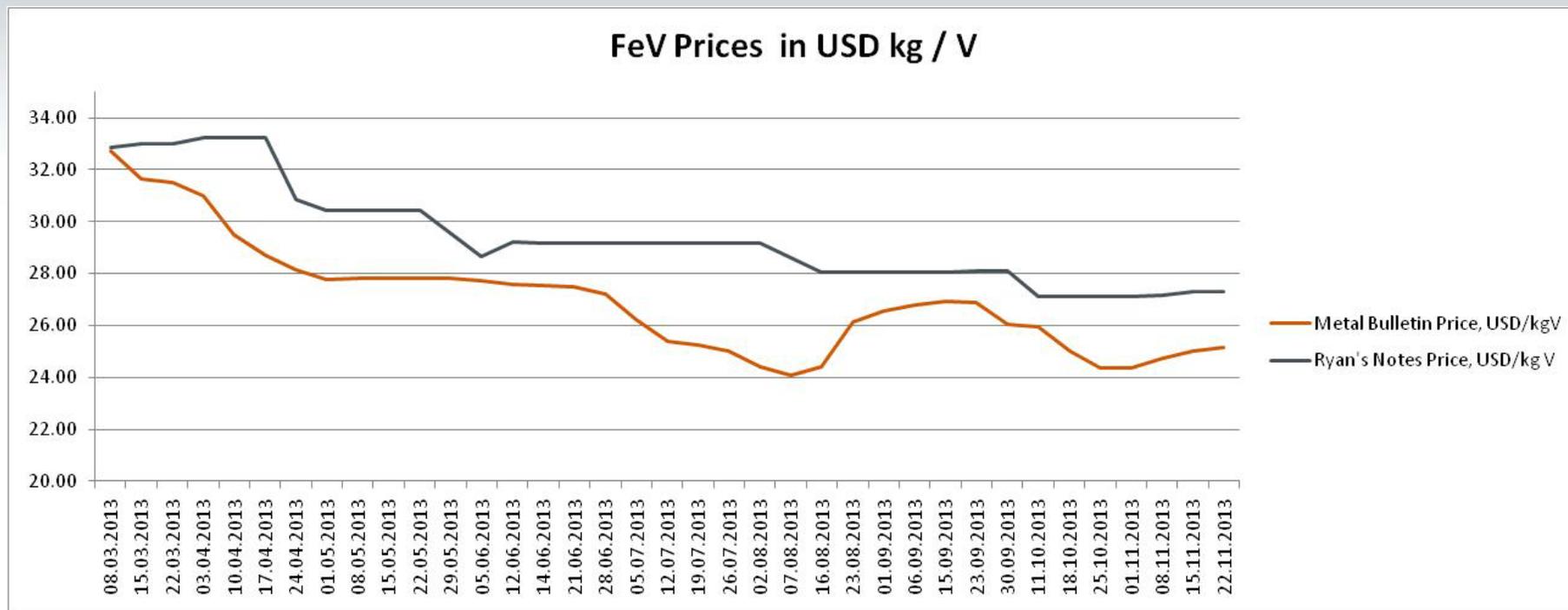
Refinery through to ferrovanadium smelting

- Electric arc furnace achieved **9 smelts** (18t) of ferrovanadium in one work day, producing approximately 14.4 tonnes of contained vanadium
- This daily production level (on a sustained basis) will produce $\approx 85\%$ of targeted annual production of 6,300 tonnes of contained vanadium



Refinery Area

Vanadium prices starting to trend back up



- *Vanadium market fundamentals remain sound as steel production and intensity of use of vanadium continue to increase*

Exporting iron ore (and ilmenite)

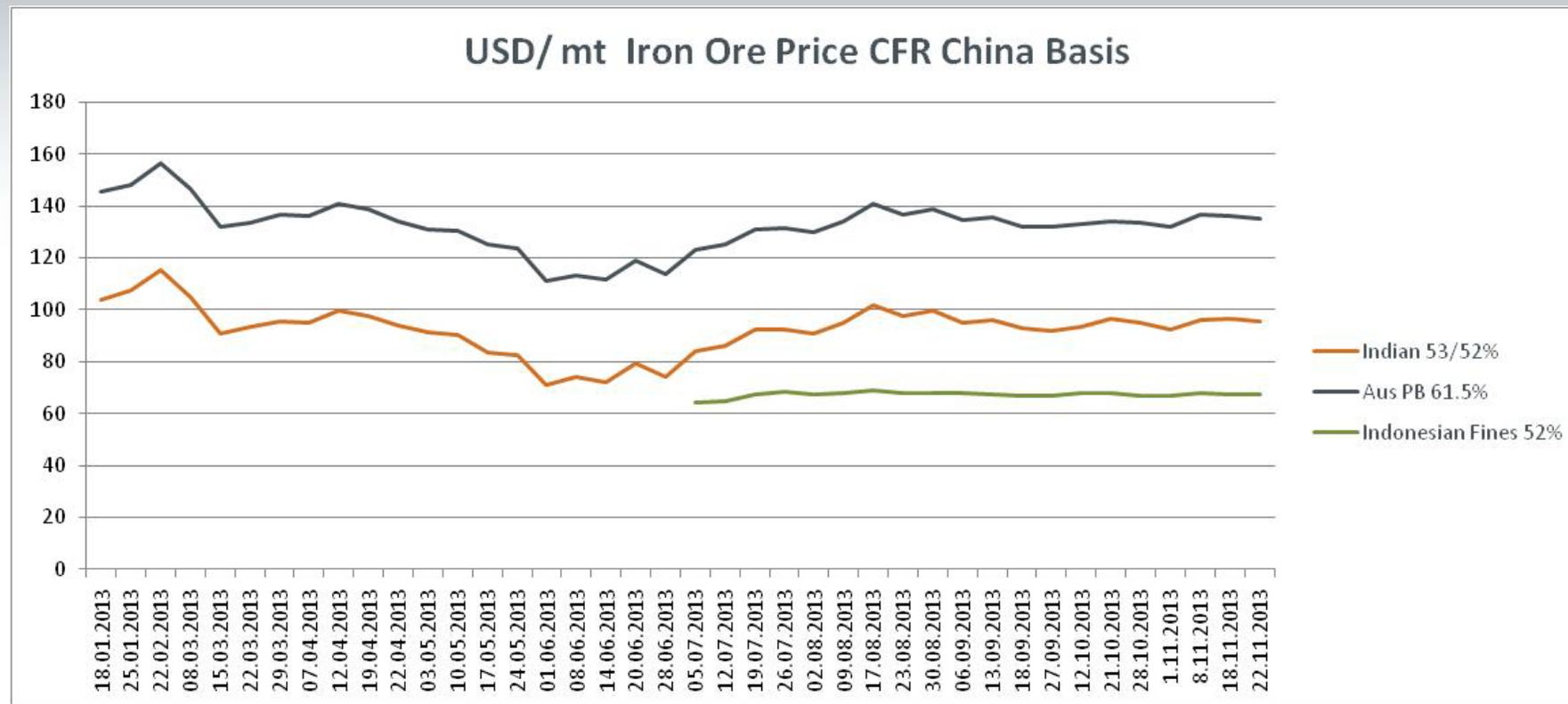
Effective multi-modal logistics chain established between inland mine and overseas customers

- Iron ore fines product shipments ongoing
- Direct ship high TiO₂ iron ore lump product exports expected to commence Q1 2014
- Logistics in place for ilmenite in time



Geraldton Port

Iron ore market pricing firm



- *Iron ore prices have stayed firm throughout 2013*

Reducing costs

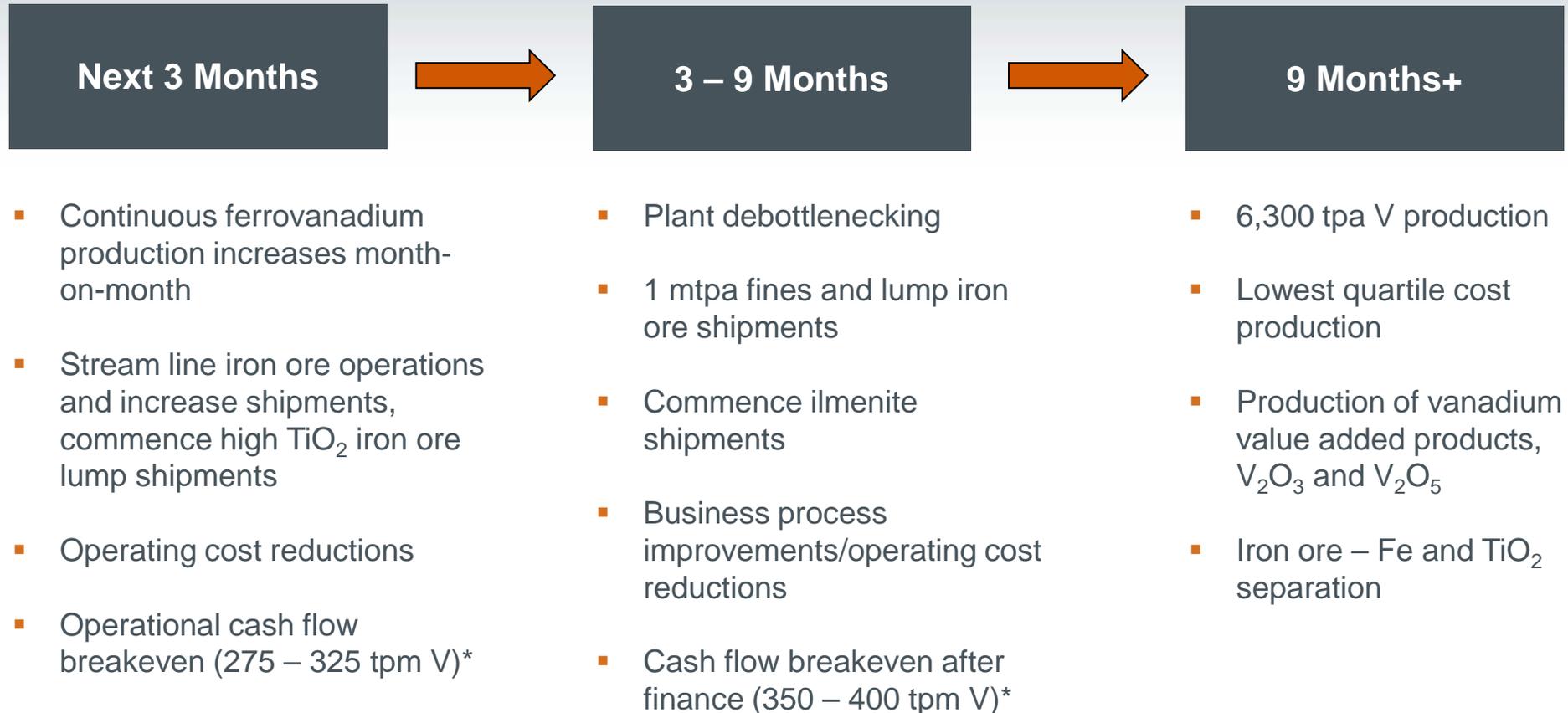
- Ongoing cost review work paying dividends for business
- Annual cost savings achieved to date c\$12 million
 - New gas and reagent procurement strategy
 - Refined power station control scheme
 - Streamlined vanadium marketing arrangements
 - Mine ore blend review
- Additional initiatives underway to deliver further cost savings targeting over \$10 million per annum

Windimurra project – safety, environment & community

- Excellent safety record – minimal lost time injuries
- Committed to improving safety practices at Windimurra to achieve nil incidents
- Complying with all environmental standards
- Positive government and community engagement



Windimurra project – looking forward



* Range as a result of varying US\$:A\$ and vanadium price assumptions

In summary...

- Atlantic is now an established ferrovanadium and iron ore producer
- Low cost and long life vanadium project
- Producing ferrovanadium at record levels
- Expanding iron ore exports and adding new products
- Continuing sound vanadium market fundamentals
- Excellent safety, environment and community record

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