

FERROVANADIUM AND IRON ORE PRODUCER

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



Disclaimer

This presentation has been prepared by Atlantic Ltd ("Atlantic") and Midwest Vanadium Pty Ltd ("MVPL") and is for information purposes only. The information contained in this presentation is not, and does not constitute, an offer to issue or sell, or a solicitation, invitation or recommendation to subscribe for or purchase, any securities, nor is it intended to constitute legal, tax or accounting advice or opinion. The information contained in this presentation is not investment or financial product advice and is not intended to be used as a basis for making an investment decision. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any person. The securities of the company have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") or under the securities laws of any other United States jurisdiction, and may not be offered or sold in the United States absent registration under the Securities Act or an exemption therefrom.

This presentation contains statements that may constitute "forward looking statements". Examples of forward looking statements include, but are not limited to, (i) statements regarding Atlantic's or MVPL's future results of operations and financial performance, (ii) statements of plans, strategies, or objectives and (iii) statements of assumptions underlying those statements. Words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "probability", "risk" and other similar words are intended to identify forward looking statements but are not the exclusive means of identifying those statements. By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, and many of which are outside the control of Atlantic and MVPL, which may cause Atlantic's or MVPL's actual future results to differ materially from any results, performances or achievements expressed or implied in such forward looking statements. Accordingly, no representation or warranty or guarantee, express or implied, is made as to the fairness, reasonableness, reliability, accuracy, completeness or correctness of any forward looking statement, or any other statement, contained in this presentation. To the maximum extent permitted by law, none of Atlantic or MVPL, nor any of their respective directors, officers, employees, agents or advisers, accepts any liability for any loss or damage, including without limitation any loss or damage arising from fault or negligence, arising from the use of, or reliance on, any forward looking statement, or any other statement, contained in this presentation.

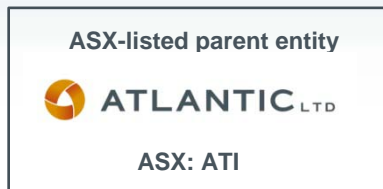
The forward looking statements in this presentation speak only as at the date of this presentation. Subject to any continuing obligations under applicable law or relevant ASX listing rules, and to the maximum extent permitted by law, Atlantic and MVPL disclaim any obligation to provide any updates or revisions to any forward looking statements.

No action should be taken on the basis of information contained in this presentation, and no reliance may be placed for any purpose on any forward looking statement, or any other statement, made in this presentation.

No parts of this presentation may be reproduced without the express written consent of Atlantic or MVPL.

Cover photograph by Casper Smit

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

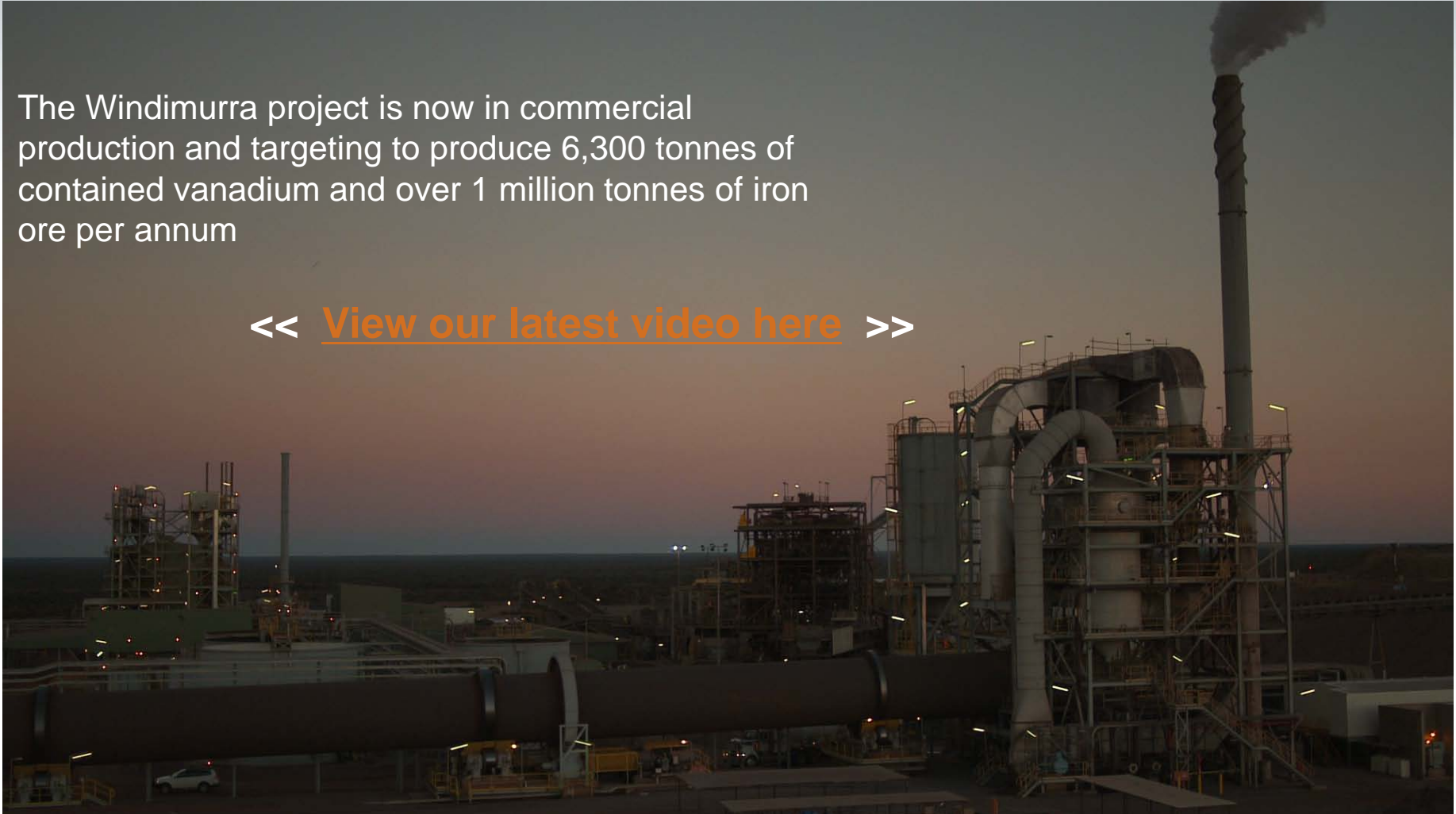
Senior secured notes: key terms	
Issuer	Midwest Vanadium Pty Ltd
Principal amount	US\$335m
Maturity	7 yrs (2018)



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](#) >>

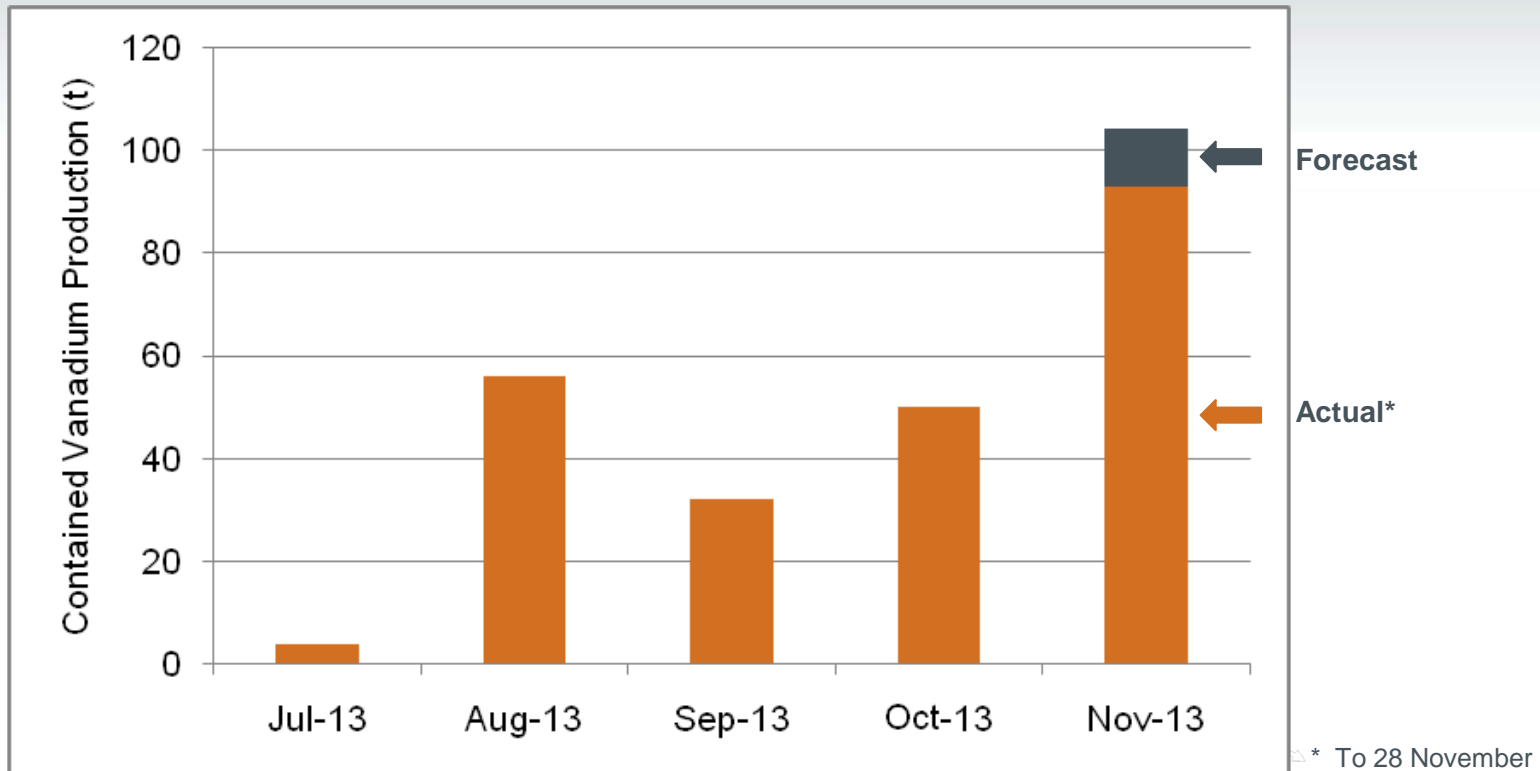


Windimurra project update

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

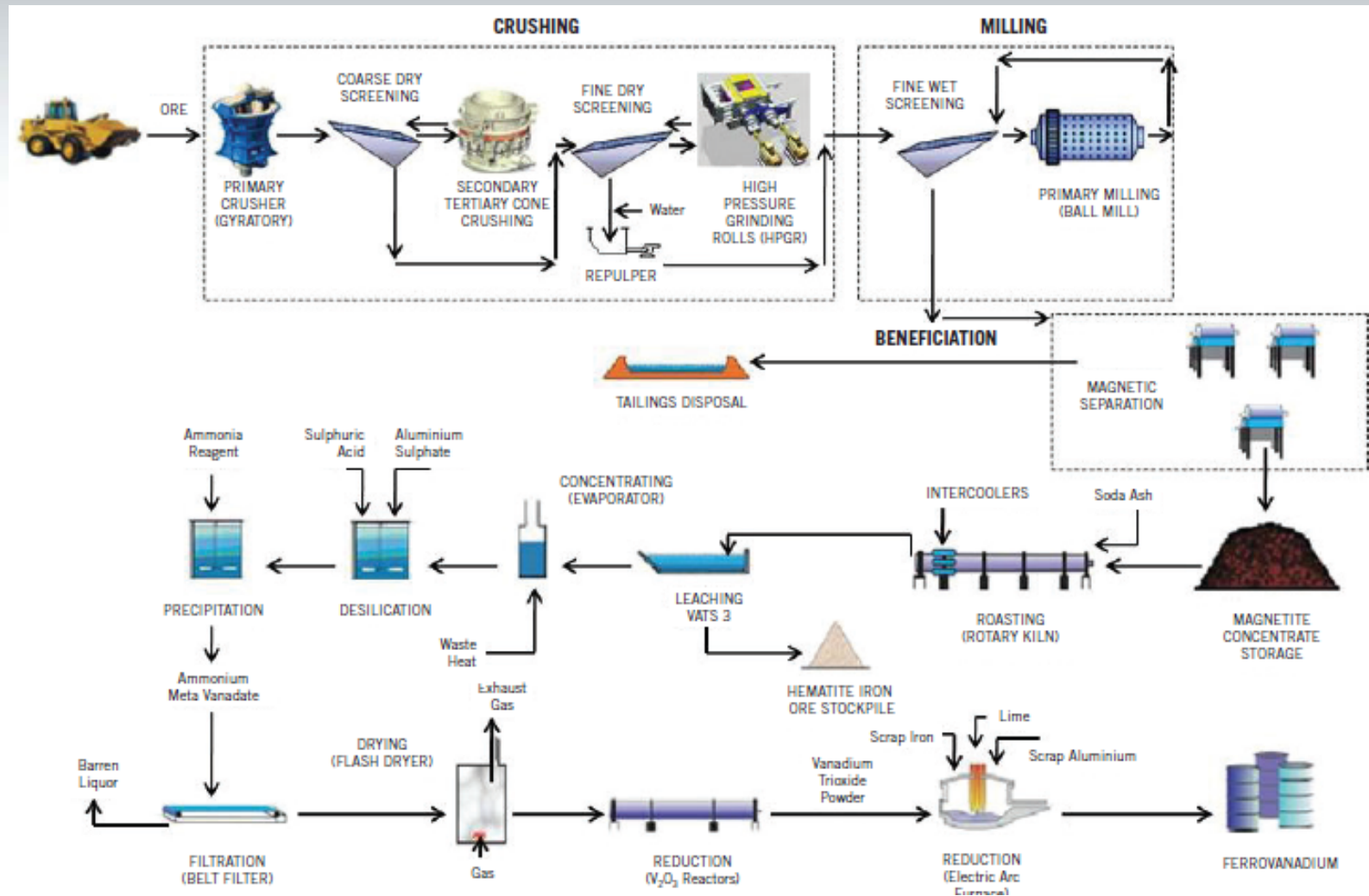
■ *Ferrovanadium (FeV 80%) is the principal product produced by Atlantic. It is an alloy of vanadium (V 80%) and iron (Fe 20%) and is used primarily to manufacture high-strength steels. Atlantic reports its ferrovanadium production in terms of “contained vanadium”*

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

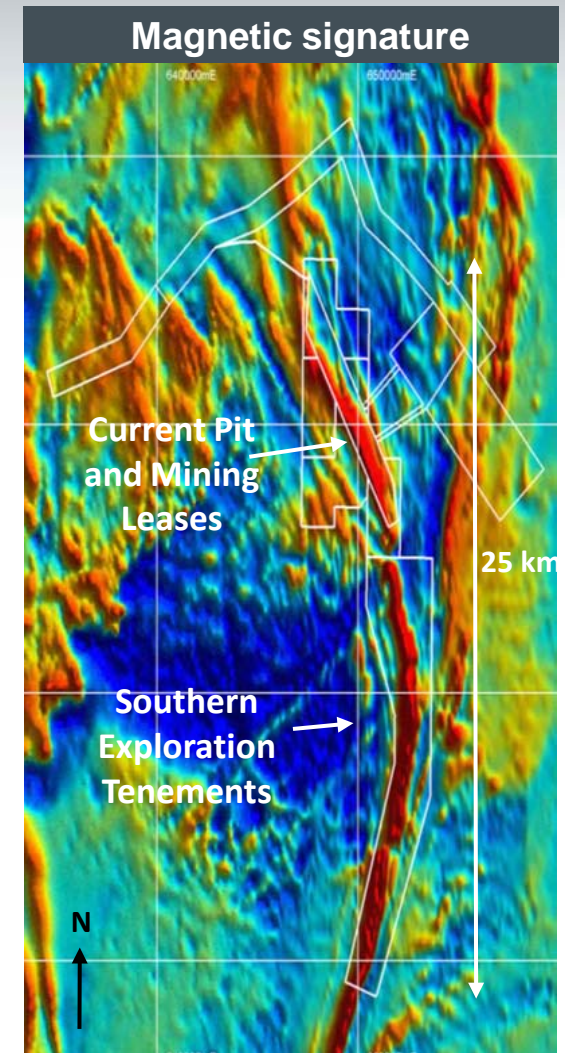


Windimurra project highlights

- 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

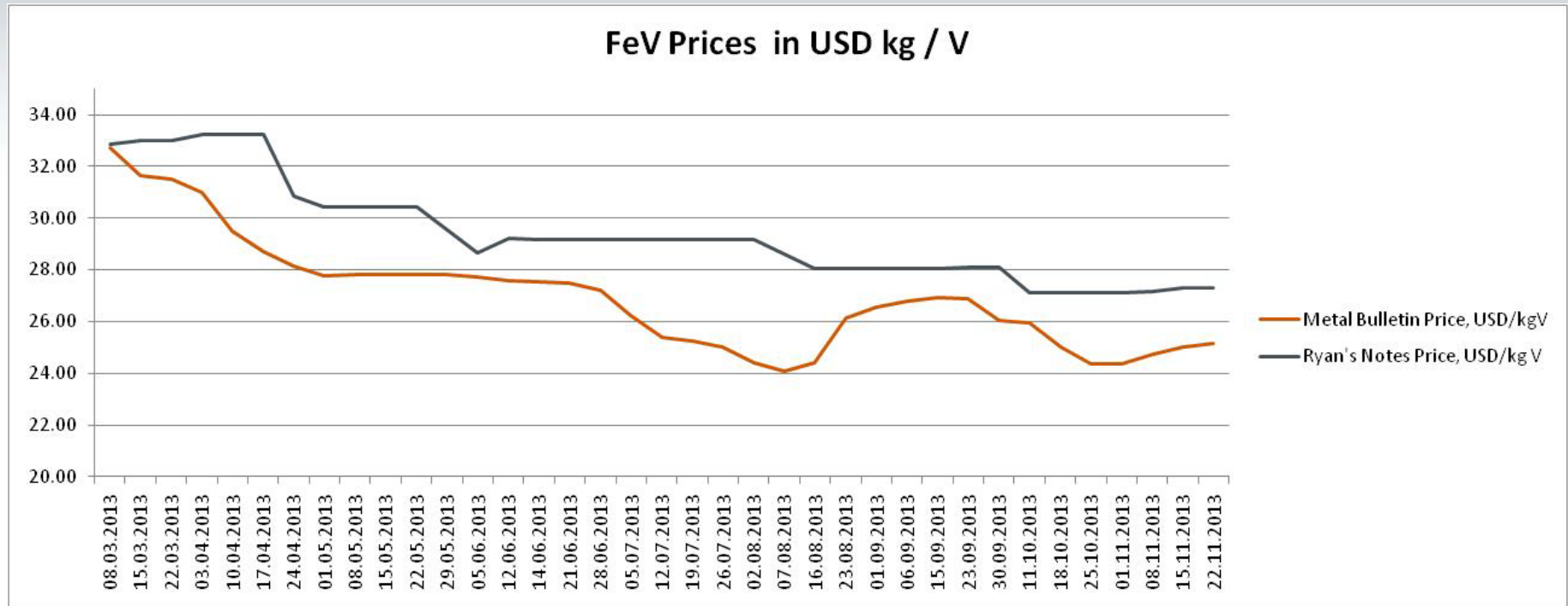
Refinery through to ferrovanadium smelting

- 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)

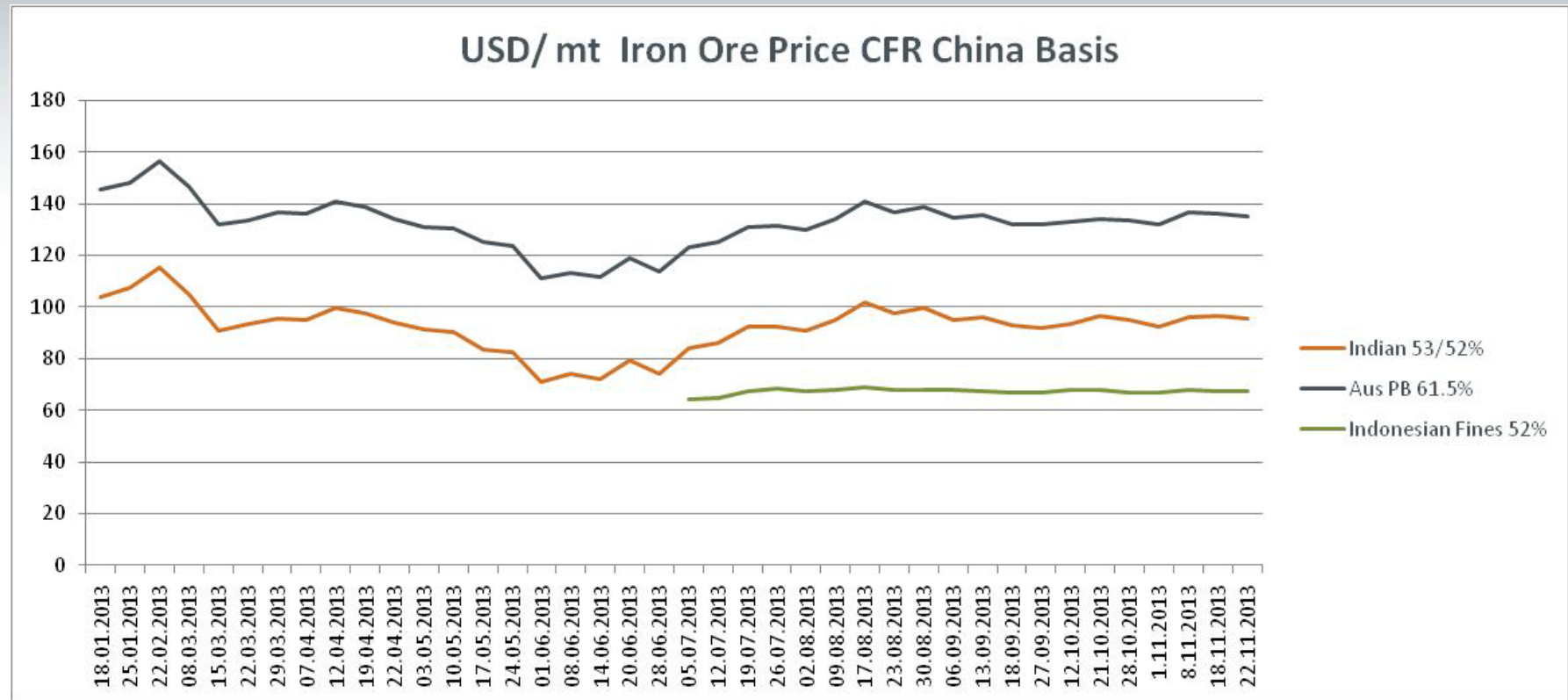
Effective multi-modal logistics chain established between inland mine and overseas customers

- Iron ore fines product shipments ongoing
- Direct ship high TiO_2 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

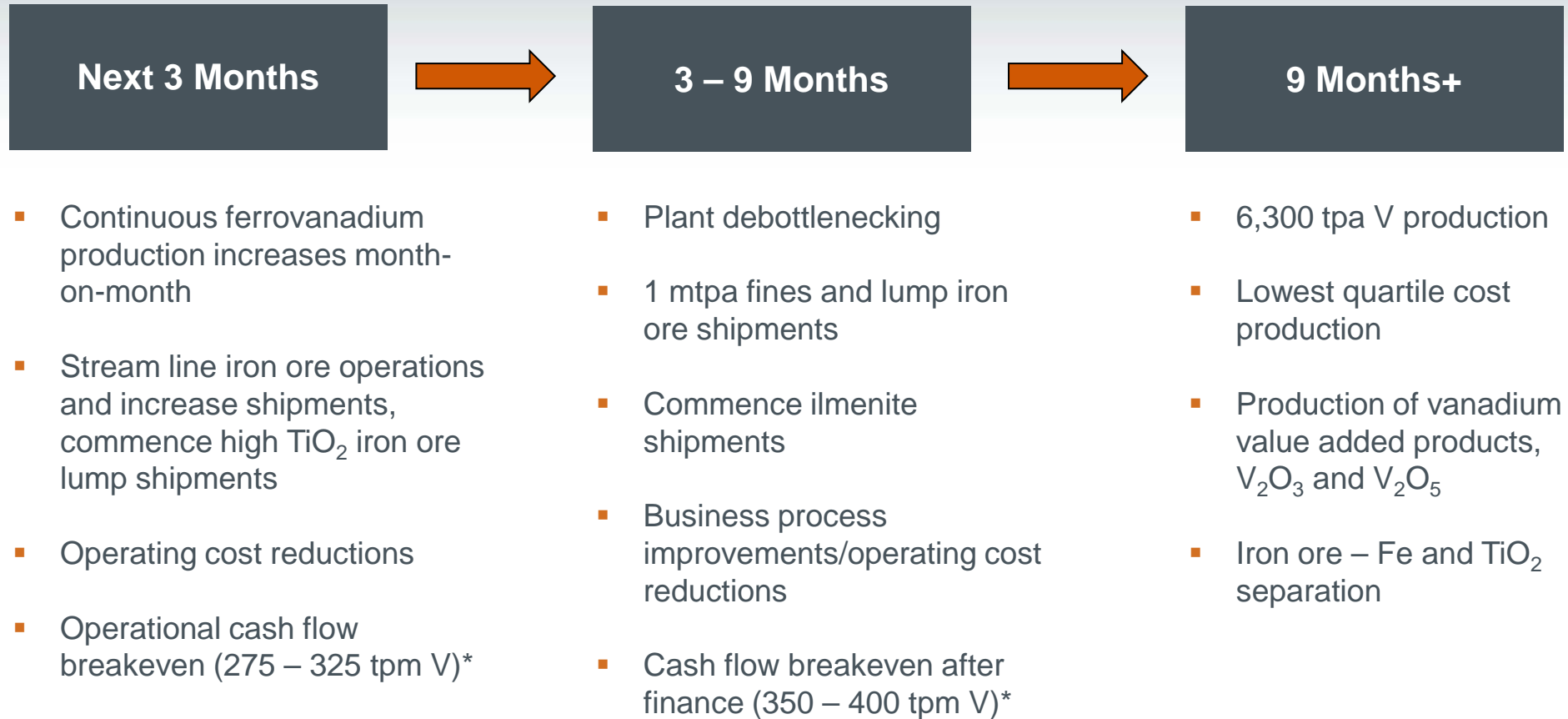
- Ongoing cost review work paying dividends for business
- Annual cost savings achieved to date c\$12 million
 - New gas and reagent procurement strategy
 - Refined power station control scheme
 - Streamlined vanadium marketing arrangements
 - Mine ore blend review
- Additional initiatives underway to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

Contact

Michael Minosora
Executive Chairman & Managing Director

T +61 8 61 41 7100
E mminosora@atlanticltd.com.au

Terry Bourke
General Counsel

T +61 8 61 41 7100
E tbourke@atlanticltd.com.au