



ABN 32 009 220 053

15 April 2009

The Manager
Company Announcements Office
ASX Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sir

NON-RENOUNCEABLE RIGHTS ISSUE – ACCEPTANCE OF OFFERS

Atlas South Sea Pearl Ltd advises that the company's rights issue closed on Wednesday 8 April 2009. The company is pleased to announce that it has received and accepted applications for 25,012,207 shares representing 84% of available shares from existing shareholders who were entitled to participate in the Company's rights issue. The Company has placed the balance of the shares that were available through the rights issue (4,728,090 shares) with professional investors. In addition to this, the Company will issue 6,521,910 shares to sophisticated investors on the same terms as the shares that were offered under the rights issue.

The total amount raised from the rights issue and the placement is \$2,900,977. This is a very good result and will place the Company in a strong position in relation to its availability to capital for future business development and operating requirements.

Yours sincerely

A handwritten signature in black ink, appearing to read "George Snow", written over a light blue horizontal line.

GEOERGE SNOW
Chairman