



ABN 32 009 220 053

15 April 2009

The Manager
Australian Stock Exchange
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sir,

RE: ISSUE OF ATLAS SOUTH SEA PEARL LTD SHARES – 708A CLEANSING STATEMENT

Atlas South Sea Pearl Ltd (“**the Company**”) wishes to announce that it has issued 6,521,910 fully paid ordinary shares (“**Shares**”) at eight (8) cents per share to sophisticated investors to raise \$521,753 for the purpose of providing additional working capital. The shares are issued on the same terms as those shares that were offered under the Company’s non-renounceable rights issue. These shares were placed to satisfy the extra demand from an oversubscription of the Company’s shares that were issued through its rights issue which closed on 8 April. Through the rights issue, a total of 29,740,297 shares were issued.

Notice Given under Section 708A(5) of the Corporations Act 2001

The Corporations Act 2001 (“**Act**”) restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A. By the Company giving this notice, sale of the Shares noted above will fall within the exemption in section 708A(5) of the Act.

This notice is given by the Company under section 708A(5)(e) of the Corporations Act in relation to the issue of the Shares by the Company without disclosure to investors under Part 6D.2 of the Corporations Act.

The Company hereby notifies the ASX under paragraph 708A(5)(e) of the Act that:

- (a) The Company issued the Shares without disclosure to investors under Part 6D.2 of the Act;
- (b) As at 15 April 2009, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act; and
- (c) As at 15 April 2009, there is no information:
 - i. That has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - ii. That investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:

CRP03 Share Placement Cleansing Statement Apr09.doc

- A. The assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
- B. The rights and liabilities attaching to the Shares,

to the extent to which it would be reasonable for investors and their professional advisers to expect to find such information.

Yours faithfully

A handwritten signature in black ink, appearing to read 'George Snow', written over a faint horizontal line.

GEORGE SNOW
Chairman