



ABN 32 009 220 053

ASX: ATP

ASX RELEASE

20 March 2012

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

RIGHTS ISSUE FULLY SUBSCRIBED

The Board is pleased to advise that its rights issue, which closed on 16th March, has been fully subscribed from existing shareholder commitments.

At the close of the offer, \$3.78M had been raised from initial applications with a further commitment of \$421K of shortfall applications from existing shareholders. The CEO, Stephen Birkbeck took up his entitlement of \$504K and cornerstone investor, Mr Gordon Martin took up an amount in excess of his entitlement. Both Mr Birkbeck and Mr Martin had indicated a willingness to take up the shortfall, but this is not required.

There was strong interest from investors outside the existing shareholder base to participate in any shortfall placement. The issue was priced into the marketplace to be attractive to existing shareholders without requiring the cost of external underwriting or dilution of external placements. The investment market is hard to predict for counter cyclical opportunities such as this. In the current troubled global economy there are few rights issues so successfully and promptly fully subscribed. It is encouraging to have such broad based support from our shareholders.

This capital will support the groups strategic marketing of it's loose pearls and place Atlas in a significantly stronger position to deliver on maximizing the market returns for the highly specialized task of producing the worlds most precious bio-gem. Management will continue to deliver the cost savings, efficiency and quality KPI's that were set by the new leadership team.

STEPHEN BIRKBEK
Chief Executive Officer

CRP03 Rights Issue Fully Subscribed Mar2012.docx

About Atlas

Atlas South Sea Pearl Limited (“Atlas”, ASX: ATP) is an Australian based pearling business established in 1992. Atlas has earned an enviable reputation as a world leading pearl producer of “nature’s most precious gift”, the South Sea pearl, specialising in highly sought after white and silver pearls. Atlas operates pearl farms spread across the Indonesian archipelago including Bali, Flores, Alor and Papua. Atlas is a fully integrated pearling business with its own high quality grading and loose pearl distribution business, a jewellery manufacturing capability and sales direct to customers through retail partners or via its Bali based retail outlets.