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18th December 2012

ASX RELEASE

ATP

Indonesian Tax Appeal Resolved in Company's Favour

Atlas South Sea Pearl is pleased to announce that our subsidiary company in Indonesia, PT Cendana Indopearls has won its tax appeals for the 2007 year. The Indonesian Tax Court in Jakarta handed down the decision on the 18th of December 2012. This decision will result in a tax return with interest to the company in the order of \$AUD 2 million. This is a significant victory for the inter company transfer pricing agreement and will help in future tax audits in Indonesia. The timing of the return of funds will be advised upon receipt of written information from the tax authorities in Indonesia. This win has a major positive effect on the company's balance sheet.

Yours faithfully

Stephen Birkbeck
Executive Chairman & CEO
Atlas South Sea Pearl Limited

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 wholesale partners and via its retail outlets.