



ABN 32 009 220 053

ASX RELEASE

ASX: ATP

16th November 2011

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

Oyster Stock Incident Advice

The Board would like to advise of an extraordinarily oyster stock loss incident that has occurred in Indonesia. On a routine shipment of oysters from Bali to the Alyui Bay farm in West Papua, there was an event which resulted in the death of the load of 32,000 animals. The Company has successfully transferred oysters by ship on this route for more than eight years with excellent results: this is the first time we have seen the loss of a shipment of oysters. Investigation has concluded that there has not been any human error or mechanical failure on the part of the ship and further investigations are being undertaken to identify the cause.

The oysters lost were due for harvest in 2013. The current mark to market value of the stock is approximately \$415,000 which will be written down in the 2011 financial year. The cost base of these oysters was approximately \$100,000. This will impact on the current year earnings as reported in announcement of 25th October 2011.

The Board does not believe that this is an ongoing risk to the company based on the fact that this transfer method has been used successfully for many years. Ongoing monitoring of procedures will be undertaken to assess future risk.

Steve Birkbeck
CHAIRMAN

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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 its Bali based retail outlets and new flagship store in Perth.