



ABN 32 009 220 053

21 March 2012

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

Atlas South Sea Pearl Limited – Notification of Acceptances in Rights Issue

Atlas South Sea Pearl Limited ACN 009 220 053 (**Company**) advises that the Company's non-renounceable rights issue (**Rights Issue**) closed at 5.00pm (WST) on 16 March 2012.

Shareholders have subscribed for 76,347,420 shares at an issue price of 5 cents per share raising \$3,817,371.00.

This represents a take-up of 91%, resulting in a shortfall of approximately \$384,338 or 7,686,755 share rights.¹

As referred to in the Offer Document lodged with the ASX on 26 January 2012 (**Offer Document**), the Directors reserve the right to place the shortfall shares at the same issue price of 5 cents per share, within three months of the closing date of the Rights Issue. Commitments have been made by existing shareholders to take up this shortfall.

Allotment and issue of 76,347,420 shares will occur on 22 March 2012 with trading on ASX expected to commence on 26 March 2012. Dispatch of holding statements will occur on 23 March 2012.

SIMON ADAMS
Company Secretary

¹ Subject to final reconciliation and issue of updated Appendix 3B.