



ABN 32 009 220 053

20 April 2009

The Manager
Company Announcements Office
ASX Limited
Exchange Plaza
2 The Esplanade

Dear Sir

REPLACEMENT NOTICE (NON-RENOUNCEABLE RIGHTS ISSUE – Shareholder Statements and Appendix 3B conditions)

This notice replaces the announcement that was issued today with a correction regarding the total number of shares on issue after the allotment of shares and the percentage ownership of the top 20 shareholders.

Atlas South Sea Pearl Ltd (“the Company”) advises that Shareholder Statements have been despatched to shareholders who took up their rights in the company’s recently completed rights issue.

We can confirm that the number of shares that were issued to investors under the non-recourse rights issue was 29,740,297 as was estimated in the Appendix 3B dated 3 March 2009.

In addition to the shares that were issued under the rights issue above, a further 6,521,910 ordinary shares were placed with sophisticated investors under the same terms and conditions as the rights issue.

There have been a total of 36,262,207 new shares issued by the Company.

The despatch date for the 29,740,297 shares that were allotted under the rights issue is 20 April 2009. The despatch date for the additional 6,521,910 placed shares issue will be 27 April 2009.

The issued capital of the company following the rights issue and placement will be 125,483,097 shares of which 123,058,097 shares will be quoted on the ASX.

A list of the top 20 shareholders of ordinary shares following the allotment of the above mentioned shares is attached (Attachment 1).

All other provisions and undertakings in the Appendix 3B have been met.

Yours sincerely

A handwritten signature in black ink, appearing to read 'S. Adams', with a stylized flourish at the end.

SIMON ADAMS
Company Secretary

ATTACHMENT 1

Atlas South Sea Pearl Limited

Top 20 shareholders

| Name | Shares | %age |
|--|-------------------|--------|
| Invia Custodian Pty Limited <Dampier Investments Ord A/C> | 15,833,541 | 12.62% |
| Warman Nominees Pty Ltd | 7,500,000 | 5.98% |
| Farjoy Pty Ltd | 4,250,000 | 3.39% |
| Mr Chris Carr & Mrs Betsy Carr | 3,000,000 | 2.39% |
| Dorran Pty Ltd | 3,000,000 | 2.39% |
| Invia Custodian Pty Ltd <Tempest Pty Ltd> | 2,392,037 | 1.91% |
| Citicorp Nominees Pty Limited | 2,202,307 | 1.76% |
| Mr Allan Walker | 2,026,666 | 1.62% |
| Capital Property Finance Pty Limited | 1,866,464 | 1.49% |
| Arrow Pearl Co Pty Ltd | 1,508,089 | 1.20% |
| Tenalga Pty Ltd <Murchison Super Fund A/C> | 1,336,666 | 1.07% |
| Nejeka Pty Limited <Mansfield Superfund A/C> | 1,100,000 | 0.88% |
| Mr Jamie Stuart & Mrs Tanya Stuart | 1,000,000 | 0.80% |
| Pearlautore International Pty Limited | 942,669 | 0.75% |
| Forbar Custodians Limited <Forsyth Barr Ltd Nominee A/C> | 942,460 | 0.75% |
| Five Talents Limited | 900,000 | 0.72% |
| Washington H Soul Pattinson and Co Ltd <WHSP & Co Ltd A/C> | 880,000 | 0.70% |
| Sytze Hoogenberg | 866,666 | 0.69% |
| Beaver Super Pty Ltd <The Beaver S/F A/C> | 768,542 | 0.61% |
| S&S France Pty Ltd | 750,000 | 0.60% |
| Total (Top 20) | <u>53,066,107</u> | 42.29% |