

Atlantic Ltd

ACN: 009 213 763

31 July 2008

Centralised Company Announcements Platform
Australian Stock Exchange
10th floor, 20 Bond Street
Sydney NSW 2000

QUARTERLY APPENDIX 4C

Please find attached the Appendix 4C for Atlantic Ltd for the quarter ended 30 June 2008.

During the quarter, the Company continued development of a strategic pearl marketing plan including the evaluation of potential pearl markets, identification and evaluation of potential opportunities in pearl marketing and development of a comprehensive marketing strategy.

Market conditions in the pearling industry remain depressed. The Company has an exclusive agreement to market pearls from the Myanmar pearl farms held by Golden Pearl Pty Ltd. Golden Pearl has advised that Cyclone Nargis that hit Myanmar on 2 May 2008 did not have any significant affect on its pearl farming operations. Golden Pearl has however advised Atlantic that it does not intend to proceed with a pearl auction for the current year but is stockpiling pearls in advance of establishing a value-add pearl jewellery business based in Asia. Atlantic is currently in discussions with Golden Pearl to assess opportunities to invest in this pearl jewellery venture.

In addition, the Company actively reviewed several opportunities in other industries during and since the end of the quarter with a view to expanding into new businesses.

Yours faithfully,

JOHN HANNAFORD
Director

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Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

Atlantic Limited

ABN

60 009 213 763

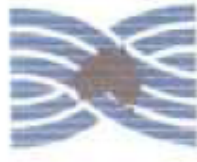
Quarter ended ("current quarter")

30 June 2008

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter	Year to date
	\$A'000	(12 months) \$A'000
1.1 Receipts from customers		
1.2 Payments for (a) staff costs	(23)	(91)
(b) advertising and marketing		
(c) research and development		
(d) leased assets		
(e) other working capital	(46)	(579)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	23	111
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net operating cash flows	(46)	(559)

+ See chapter 19 for defined terms.



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	Current quarter \$A'000	Year to date (12 months) \$A'000
1.8 Net operating cash flows (carried forward)	(46)	(559)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	300
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.11 Loans to other entities		
1.12 Loans repaid by other entities		
1.13 Other (provide details if material)		
Cash disposed on disposal of subsidiaries	-	(274)
Net investing cash flows	-	26
1.14 Total operating and investing cash flows	(46)	(533)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	-	2,750
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings		
1.18 Repayment of borrowings		
1.19 Dividends paid		
1.20 Other (provide details if material)		
- Payment arising under DOCA	-	(1,350)
- Capital raising costs	-	(165)
Net financing cash flows	-	1,235
Net increase (decrease) in cash held	(46)	702
1.21 Cash at beginning of quarter/year to date	1,031	283
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	985	985

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	55
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

The amount above includes payments to directors and to a company associated with Mr John Hannaford. The payments relate to the provision of consulting fees, company secretarial services, accounting and bookkeeping, secretarial services and the provision of office accommodation on normal commercial terms.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

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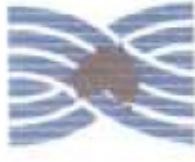
Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

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Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	985	1,031
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.23)	985	1,031

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity		
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does ~~not~~ give a true and fair view of the matters disclosed.

Sign here:

(Director/Company secretary)

Date: 31 July 2008

Print name: **Morgan Barron**

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Quarterly report for entities
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Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.