

Appendix 4D

Half year report Period ending on or after 31 December 2008

The following information must be given to ASX under listing rule 4.2A.3.

1. Details of the reporting period and the previous corresponding period.

ABN or equivalent company reference	60 009 213 763
Half year ended	31/12/08
Previous corresponding period	31/12/07

2. “Atlantic Limited Half year Results for announcement to the market”.

				\$
2.1 Revenues from ordinary activities	down	9%	to	26,613
2.2 (Loss) from ordinary activities after tax attributable to members	down	3%	to	(146,703)
2.3 Net (loss) for the period attributable to members*	down*	102%	to	(146,703)
2.4 Dividends		Amount per security		Franked amount per security
Final dividend		Nil¢		Nil¢
Interim dividend		Nil¢		Nil¢
The company does not propose to pay dividends				
2.5 Record date for determining entitlements to the dividend,	NOT APPLICABLE			

* Net profit from the previous half-year included a gain of \$7,527,286 relating to the completion of a Deed of Company Arrangement (“DOCA”). This gain resulted from the forgiveness of debts from subsidiary entities that were disposed of as part of the DOCA.

3. Net tangible assets per security with the comparative figure for the previous corresponding period.

Net tangible assets per security	31/12/2008	31/12/2007
Net tangible asset backing per ordinary security	0.2 cents	0.3 cents

4. For all entities, if the *accounts are subject to audit dispute or qualification, a description of the dispute or qualification.

An extract from the Qualified Audit opinion is noted below:

Basis for Qualified Conclusion

As disclosed in Note 1 (b) to the Interim Financial Report and as disclosed in the Interim Financial Report for the half-year ended 31 December 2007, a Consolidated Financial Report for the half-year ended 31 December 2007 was not prepared due to a lack of information in respect of subsidiary companies which formed part of the consolidated entity up to the date of their disposal, 8 August 2007. Accordingly, the company elected to prepare only a parent entity Interim Financial Report for the half-year ended 31 December 2007. This represented a departure from AASB 101: Presentation of Financial Statements, which required that consolidated information be presented where the entity's most recent annual financial statements were consolidated financial statements. As certain comparative information for the half-year ended 31 December 2007 is disclosed in the Interim Financial Report for the half-year ended 31 December 2008, a qualified conclusion is required to be made in respect of this comparative information.

Qualified Conclusion

Based on our review, which is not an audit, with the exception of the matter described in the preceding paragraph, we have not become aware of any matter that makes us believe that the half-year financial report of Atlantic Limited is not in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.



Atlantic Ltd
ACN: 009 213 763

Interim Financial Report
for the half year ended 31 December 2008

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This interim financial report covers Atlantic Limited ("Atlantic" or the "Company") as an individual entity. The interim financial report is presented in Australian dollars.

Atlantic Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Atlantic Ltd
Level 2
16 Altona Street
West Perth WA 6005

A description of the nature of the Company's operations and its principal activities is included in the review of operations and activities in the directors' report on page 2, which does not form part of this interim financial report.

Corporate Information

Directors:

John Hannaford
Executive Chairman

Jim Malone
Non Executive Director

Anthony Veitch
Non Executive Director

Company Secretary:
Morgan Barron

Auditors:
HLB Mann Judd
2nd Floor
15 Rheola Street
WEST PERTH WA 6005

Solicitors:
Middletons
Level 2, 6 Kings Park Road
WEST PERTH WA 6005

Registered & Principal Office:

Level 2, 16 Altona Street
WEST PERTH WA 6005
Telephone: + 618 9482 0500
Facsimile: + 618 9482 0505

Postal Address:

P.O. Box 902
WEST PERTH WA 6872

Home Stock Exchange:

Australian Securities Exchange Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000
ASX Code – ATI

Share Registry:

Security Transfer Registrars Pty Ltd
PO Box 535
APPLECROSS WA 6953
Telephone (08) 9315 2333

Directors' Report

Your directors submit the financial report of the Company for the half-year ended 31 December 2008.

DIRECTORS

The names of the directors who held office during or since the end of the half-year are:

John Hannaford
Jim Malone
Anthony Veitch

REVIEW OF OPERATIONS

Comments on the operations and the results of those operations are set out below.

PRINCIPAL ACTIVITIES

The principal activity of Atlantic for the period was pearl marketing. Atlantic has also entered into an agreement to acquire Azure Mining International Limited ("AMI"), the applicant for an exploration permit in an area prospective for bauxite in Bao Loc, Lam Dong province of Vietnam.

RESULTS

The net loss after income tax of the Company for the half-year ended 31 December 2008 was \$146,703. This loss included financial administration expenses of \$46,346 and employment expenses of \$45,000.

OPERATING AND FINANCIAL REVIEW

Pearl marketing activities have been delayed during the year due to deferral of the pearl harvest in Myanmar and stockpiling of pearl stocks by Golden Pearl Pty Ltd. Throughout the financial period the Company examined opportunities to expand its pearl marketing activities and evaluated new business opportunities with the principle objective of increasing shareholder value.

On 13 November 2008, Atlantic entered into an agreement to acquire 100% of AMI.

AMI has submitted an application to the Peoples Committee of Lam Dong Province for an exploration permit in Bao Loc, Lam Dong province of southern Vietnam. The Bao Loc Project is located approximately 15km north of the Bao Loc township. Bao Loc is a small town approximately 18km by road north of Ho Chi Minh City in southern Vietnam. As at the date of this report, the Directors believe AMI has received what it believed to be approval of the exploration permit but is awaiting clarification from its independent advisers in Vietnam.

AMI's consulting geologist visited the site recently and observed numerous bauxite outcrops of indurated (hard) ferruginous laterites. These showed a high degree of weathering and lateritisation which is compatible with the formation of economic bauxite.

Directors' Report Continued

The Bao Loc Project site has relatively good infrastructure in terms of roads, power and water due to the proximity to local plantations of tea, pine forests and coffee.

The Directors believe that the acquisition of AMI represents a good opportunity to develop a bauxite export operation targeting the growing East Asian markets, assuming positive exploration results.

Once AMI has secured the grant of the Bao Loc exploration permit and the acquisition of AMI has been completed, Atlantic intends to immediately commence an initial exploration and development programme that is budgeted at approximately US\$600,000. It is proposed that this programme is to be completed within 6 months of the grant of the permit to reassess historic borehole data on the project, complete further drilling, delineate a JORC-compliant resource estimate and complete a scoping study into a washed bauxite export operation.

On 13 January 2009, the Company announced that AMI had received approval for the bauxite exploration permit located at Bao Loc in Vietnam. At the date of this report, Atlantic and its consultants are currently confirming the validity of the approval.

Atlantic announced on 22 January 2009 that Shareholders had been sent a Notice of Extraordinary General Meeting regarding resolutions relating to the acquisition of AMI and other matters related to the acquisition. The acquisition of AMI is conditional upon the resolutions contained in the Notice of Meeting being passed. A copy of the Notice is available on the Company's website.

In connection with the acquisition Atlantic is conducting a non renounceable entitlement issue on the basis of 1 new share and one free attaching new option for every 3 existing shares at 0.5 cents each to raise up to \$560,196.

Atlantic is also carrying out a private placement of 220 million new shares at \$0.005 each together with 220 million free attaching new options exercisable at \$0.008 on or before 31 December 2011 to raise \$1.1 million before costs ("the Placement"). Azure Capital Pty Ltd has been engaged to manage the Placement on a best endeavours basis.

EVENTS SUBSEQUENT TO REPORTING DATE

As described above, Atlantic has entered into a share sale agreement to acquire 100% of Azure Mining International Limited ("AMI"), the applicant for an exploration permit in an area prospective for bauxite in Bao Loc, Lam Dong province of Vietnam. On 13 January 2009, Atlantic received notification of the approval of the permit application and is currently engaging independent confirmation as to the validity of the permit approval.

Shareholders have been sent a Notice of Extraordinary General Meeting, to be held on 25 February 2008, regarding resolutions relating to the acquisition of AMI and other matters related to the acquisition. The acquisition of AMI is conditional upon the resolutions contained in the Notice of Meeting being passed.

In connection with the acquisition of AMI, Atlantic is conducting a non renounceable entitlement issue on the basis of 1 new share and one free attaching new option for every 3 existing shares held at 0.5 cents each to raise up to \$560,196.

Atlantic announced a private placement of 220 million new shares at \$0.005 each together with 220 million free attaching new options exercisable at \$0.008 on or before 31 December 2011 to raise \$1.1 million before costs ("the Placement"). Azure Capital Pty Ltd has been engaged to manage the Placement on a best endeavours basis.

Other than as stated above, the Company is not aware of any material matter or circumstance subsequent to the reporting date that would materially affect the Company.

Directors' Report Continued

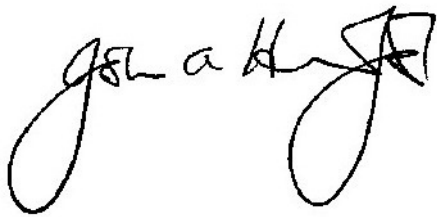
INDEPENDENT AUDITOR'S INDEPENDENCE DECLARATION

The independent auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the half year ended 31 December 2008 has been received and can be found on page 5.

INDEPENDENT AUDITOR

HLB Mann Judd were appointed auditors on 29 November 2007.

Signed in accordance with a resolution of the Board of Directors.

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

J. Hannaford
Chairman

Perth
20 February 2009



Accountants | Business and Financial Advisers

Auditor's Independence Declaration

As lead auditor for the review of the financial report of Atlantic Limited for the half-year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Atlantic Limited.

A handwritten signature in black ink, appearing to read 'L Di Giallonardo'.

Perth, Western Australia
20 February 2009

L DI GIALLONARDO
Partner, HLB Mann Judd

Condensed Income Statement
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	Note	Company 31 Dec 2008 \$	Company 31 Dec 2007 \$
Revenue from continuing operations		26,613	29,100
Financial administration and compliance costs		(46,346)	(24,515)
Employee costs		(45,000)	(45,855)
Other expenses		(81,970)	(109,750)
Loss before income tax	2	(146,703)	(151,020)
Income tax expense/benefit		-	-
Loss from continuing operations		(146,703)	(151,020)
Gain on disposal of subsidiaries and forgiveness of loans on completion of a Deed of Company Arrangement (DOCA)	2	-	7,527,286
Profit (Loss) for the period		(146,703)	7,376,266
Basic earnings per share (cents per share)		(0.044)	2.65
Diluted earnings per share (cents per share)		(0.044)	2.21

The accompanying notes form part of these financial statements.

Condensed Balance Sheet
AS AT 31 DECEMBER 2008

	Note	Company 31 Dec 2008 \$	Company 30 Jun 2008 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		791,822	984,598
Trade and other receivables		14,137	7,574
TOTAL CURRENT ASSETS		805,959	992,172
NON-CURRENT ASSETS			
Trade and other receivables		-	-
Financial assets		-	-
Other assets	3	33,735	-
TOTAL NON-CURRENT ASSETS		33,735	-
TOTAL ASSETS		839,694	992,172
CURRENT LIABILITIES			
Trade and other payables		34,556	40,331
TOTAL CURRENT LIABILITIES		34,556	40,331
NON-CURRENT LIABILITIES			
Long-term borrowings		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		34,556	40,331
NET ASSETS		805,138	951,841
EQUITY			
Issued capital	4	14,882,114	14,882,114
Accumulated losses		(14,076,976)	(13,930,273)
TOTAL EQUITY		805,138	951,841

The accompanying notes form part of these financial statements.

Condensed Statement of Changes in Equity
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	\$	\$	\$
Note	Issued Capital	Accumulated Losses	Total
Balance at 1.7.2008	14,882,114	(13,930,273)	951,841
Loss for the period		(146,703)	(146,703)
Balance at 31.12.2008	14,882,114	(14,076,976)	805,138

Condensed Statement of Changes in Equity
FOR THE HALF-YEAR ENDED 31 DECEMBER 2007

	\$	\$	\$
Note	Issued Capital	Accumulated Losses	Total
Balance at 1.7.2007	12,298,895	(21,198,686)	(8,899,791)
Profit for the period	-	7,376,266	7,376,265
Issue of shares	2,750,000	-	2,750,000
Issue costs	(166,781)	-	(166,781)
Balance at 31.12.2007	14,882,114	(13,822,420)	1,059,694

The accompanying notes form part of these financial statements.

Condensed Cash Flow Statement

FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	31 Dec 2008	31 Dec 2007
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(185,654)	(513,981)
Interest received	26,613	29,100
Net cash provided by (used in) operating activities	<u>(159,041)</u>	<u>(484,881)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of non-current assets	-	300,000
Payments for capitalised acquisition costs	(33,735)	-
Net cash provided by (used in) investing activities	<u>(33,735)</u>	<u>300,000</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	2,750,000
Capital raising costs	-	(166,781)
Payment to creditors under DOCA	-	(1,350,000)
Net cash provided by (used in) financing activities	<u>-</u>	<u>1,233,219</u>
Net increase in cash held	(192,776)	1,048,338
Cash at beginning of the period	984,598	9,259
Cash at end of the period	<u>791,822</u>	<u>1,057,597</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2008 and any public announcements made by Atlantic Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The half-year report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the half-year report, the half-year has been treated as a discrete reporting period.

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2008, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2008.

It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Company accounting policies.

Accounting Policies

The Company's accounting policies are included in the Company's annual financial report for the year ended 30 June 2008, however the following policies are of particular relevance to the half-year financial report:

(a) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(b) Principles of Consolidation

The Company's subsidiaries were disposed of during the comparative half-year in accordance with the terms of a Deed of Company Arrangement ("DOCA"). A consolidated interim financial report was not prepared for the half-year ended 31 December 2007 as required by Australian Accounting Standards, due to a lack of information in respect of subsidiary companies which formed part of the consolidated entity up to the date of disposal on 8 August 2007. Accordingly, the Company elected to prepare only a parent entity Interim Financial Report, for the comparative period, being the half-year ended 31 December 2007.

Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

NOTE 2: LOSS BEFORE INCOME TAX EXPENSE

	31 December 2008	31 December 2007
	\$	\$

The following revenue and expense items are relevant in explaining the financial performance for the interim period:

Employment Expenses	45,000	-
Gain on disposal of interest in subsidiaries and forgiveness of loans on completion of a Deed of Company Arrangement	-	7,527,286
	-	7,527,286

NOTE 3: OTHER ASSETS

	31 December 2008	31 December 2007
	\$	\$

Capitalised expenditure in relation to the acquisition of AMI (see note 11)	33,735	-
	33,735	-

NOTE 4: ISSUED CAPITAL

	31 December 2008	30 June 2008
	\$	\$

<i>Ordinary shares</i>		
Issued and fully paid	14,882,114	14,882,114

	No.	\$
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<i>Movements in ordinary shares on issue</i>		
At 1 July 2008	336,117,791	14,882,114
Issue of shares	-	-
Issue costs	-	-
At 31 December 2008	336,117,791	14,882,114

NOTE 5: DIVIDENDS

No dividend has been provided for in the financial statements.

Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

NOTE 6: DISPOSAL OF SUBSIDIARIES

On 8 August 2007, the parent entity disposed of 100% of its interest in all of its subsidiaries under the terms of a Deed of Company Arrangement (DOCA) for \$300,000 cash consideration. The carrying value of Atlantic Limited's investment in the subsidiaries was \$90 at the time of the disposal.

As the disposal of the subsidiaries formed part of the DOCA, the gain on disposal of the subsidiaries had been included in the income statement for the half-year ended 31 December 2007 (see Note 3) with the gain on forgiveness of loans, resulting in a total gain of \$7,527,286 to the Company on completion of the DOCA.

NOTE 7: RELATED PARTY TRANSACTIONS

(a) Other related party transactions

Ventnor Capital Pty Ltd, a company of which Mr John Hannaford is a director, was paid rent, general administration and bookkeeping fees, executive director fees and corporate advisory fees during the period. A summary of the total fees paid or payable to Ventnor Capital Pty Ltd during the period is as follows:

	31 December 2008
	\$
Rent, general administration and bookkeeping fees	42,030
Executive Directors fees	15,000
Corporate advisory fees	17,850
Brokerage	-
Total	<u>74,880</u>

The total amount of fees due to Ventnor Capital Pty Ltd as at 31 December 2008, and included in trade and other payables was \$18,035.

(b) Terms and Conditions

Transactions with other related parties are made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

NOTE 8: INCOME TAX LOSSES

The Company disclosed in its annual financial report for the year ended 30 June 2008 the extent of its income tax losses available at that time.

NOTE 9: SEGMENT REPORTING

During the period, the Company operated in one business and geographical segment being the marketing of pearls in Australia.

NOTE 10: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

NOTE 11: EVENTS SUBSEQUENT TO REPORTING DATE

On 9 January 2008 the Company announced that it had executed a share sale agreement to acquire 100% of Azure Mining International Limited ("AMI"), the applicant for an exploration permit in an area prospective for bauxite in Bao Loc, Lam Dong province of Vietnam. On 13 January 2009, Atlantic received notification of the approval of the permit application and is currently engaging independent confirmation as to the validity of the permit approval.

Shareholders have been sent a Notice of Extraordinary General Meeting, to be held on 25 February 2008, regarding resolutions relating to the acquisition of AMI and other matters related to the acquisition. The acquisition of AMI is conditional upon the resolutions contained in the Notice of Meeting being passed.

In connection with the acquisition Atlantic is conducting a non renounceable entitlement issue on the basis of 1 new share and one free attaching new option for every 3 existing shares held at 0.5 cents each to raise up to \$560,196.

Atlantic announced a private placement of 220 million new shares at \$0.005 each together with 220 million free attaching new options exercisable at \$0.008 on or before 31 December 2011 to raise \$1.1 million before costs ("the Placement"). Azure Capital Pty Ltd has been engaged to manage the Placement on a best endeavours basis.

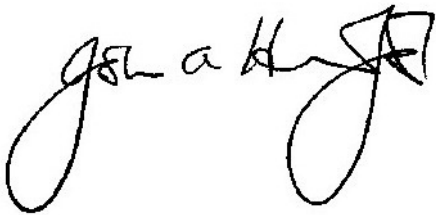
Other than as stated above the Company is not aware of any material matter or circumstance subsequent to the reporting date that would materially affect the Company.

Directors' declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 - 13:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
 - b. give a true and fair view of the Company's financial position as at 31 December 2008 and of its performance for the half year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

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

John Hannaford

Director

Dated this 20th day of February 2009



Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of
ATLANTIC LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report, which comprises the condensed balance sheet as at 31 December 2008, the condensed income statement, condensed statement of changes in equity, condensed cash flow statement and notes to the financial statements for the half-year ended on that date, and the directors' declaration, of Atlantic Limited for the half-year ended 31 December 2008 ("the company").

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001, including giving a true and fair view of the company's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Atlantic Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

Atlantic Ltd
ACN: 009 213 063

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001 has been provided to the directors of Atlantic Limited on 20 February 2009.

Basis for Qualified Conclusion

As disclosed in Note 1 (b) to the Interim Financial Report and as disclosed in the Interim Financial Report for the half-year ended 31 December 2007, a Consolidated Financial Report for the half-year ended 31 December 2007 was not prepared due to a lack of information in respect of subsidiary companies which formed part of the consolidated entity up to the date of their disposal, 8 August 2007. Accordingly, the company elected to prepare only a parent entity Interim Financial Report for the half-year ended 31 December 2007. This represented a departure from AASB 101: Presentation of Financial Statements, which required that consolidated information be presented where the entity's most recent annual financial statements were consolidated financial statements. As certain comparative information for the half-year ended 31 December 2007 is disclosed in the Interim Financial Report for the half-year ended 31 December 2008, a qualified conclusion is required to be made in respect of this comparative information.

Qualified Conclusion

Based on our review, which is not an audit, with the exception of the matter described in the preceding paragraph, we have not become aware of any matter that makes us believe that the half-year financial report of Atlantic Limited is not in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

HLB Mann Judd

HLB MANN JUDD
Chartered Accountants

L Di Giallonardo

L DI GIALLONARDO
Partner

Perth, Western Australia
20 February 2009