



30 April 2009

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 31 March 2009.

Pearl marketing activities continued during the quarter, however were again affected by issues with the pearl harvest in Myanmar and the stockpiling of pearl stocks by Golden Pearl Pty Ltd. Pearl markets and prices have been impacted by the global financial crisis, however the Company is planning a small sale of pearls in the June quarter. The Company is examining opportunities to expand its pearl marketing and has continued to evaluate new business opportunities with the principle objective of increasing shareholder value.

Atlantic entered into a definitive agreement to acquire 100% of Azure Mining International Limited ("AMI") during the quarter. AMI's application for a bauxite exploration permit covering approximately 100 km² of the Bao Loc, Lam Dong province, Vietnam has now been approved by the relevant authorities.

Following ratification of the acquisition by Atlantic shareholders at the General Meeting held on 25 February 2009, Atlantic subsequently agreed with the vendors of AMI to extend the transaction completion deadline to 1 June 2009, pending clarification of the proposed terms of the investment licence required by Atlantic for its proposed development of the Bao Loc bauxite deposit.

Once 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 ("Development Budget"). 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.

In connection with the acquisition of AMI, during the quarter Atlantic completed a non-renounceable entitlement issue of 1 new share and one free attaching option for every 3 existing shares held raising \$560,196.

During the quarter, Atlantic also issued 220 million shares by way of a private placement at \$0.005 per share to Sophisticated Investors and Professional Investors identified by Azure Capital together with 220 million free attaching options exercisable at \$0.008 on or before 31 December 2011 raising \$1.1 million before costs.

Yours faithfully,

A handwritten signature in black ink, appearing to read "John Hannaford". The signature is written in a cursive style with large, sweeping loops.

JOHN HANNAFORD
Director

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")

31 March 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter	Year to date
	\$A'000	(9 months) \$A'000
1.1 Receipts from customers		
1.2 Payments for (a) staff costs	(23)	(68)
(b) advertising and marketing		
(c) research and development		
(d) leased assets		
(e) other working capital	(373)	(553)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	25	57
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	(371)	(564)

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

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.8 Net operating cash flows (carried forward)	(371)	(564)
1.9 Cash flows related to investing activities		
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)		
(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)		
- Costs associated with exploration permit	(222)	(222)
Net investing cash flows	(222)	(222)
1.14 Total operating and investing cash flows	(593)	(786)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	1,660	1,660
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		
- Capital raising costs	(103)	(103)
Net financing cash flows	1,557	1,557
Net increase (decrease) in cash held	964	771
1.21 Cash at beginning of quarter/year to date	792	985
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	1,756	1,756

Appendix 4C
Quarterly report for entities
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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	54
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions	
	<p>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.</p>	

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	1,756	792
4.2	Deposits at call	-	-
4.3	Bank overdraft	-	-
4.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.23)		1,756	792


Acquisitions and disposals of business entities

		Acquisitions <i>(Item 1.9(a))</i>	Disposals <i>(Item 1.10(a))</i>
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		

Appendix 4C
Quarterly report for entities
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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: 30 April 2009

Print name: **Morgan Barron**

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.