

# ATLAS PEARLS

ASX Release  
7 April 2020

## Atlas Pearls: Funding Update April 2020

Atlas Pearls Ltd (ASX: ATP) ("Atlas" or "the Company") today announces a further update in relation to the repayment schedule associated with the Company's loan with Boneyard Investments Pty Ltd (Boneyard) which was announced to ASX on 30 January 2017 and varied on 28 June 2017 ("the Varied Loan Agreement"). Boneyard is an entity associated with Tim Martin, Non-executive Director of Atlas.

### **Funding Update**

The Company previously advised on 2 April 2020 that a repayment of \$750,000 due to Boneyard on 6 March 2020 was deferred until 6 April 2020. As part of the ongoing negotiations on the repayment schedule for its total debt of \$2.5m due to Boneyard, the Company advises that the repayment of \$750,000 due on 6 April is now scheduled for payment on 29 May 2020. All other terms of the Varied Loan Agreement remain the same.

The Company continues negotiations with Boneyard regarding the revision of the remaining loan repayment schedule. A summary of the Varied Loan Agreement and Security terms including the initial repayment schedule for the loan was included at Schedule 1 of the Company's Notice of General Meeting released to ASX on 14 August 2017. An ASX announcement will be made on this matter on conclusion of the negotiations with Boneyard.

This ASX announcement was approved for release by the Board of Atlas Pearls Ltd.

### **Investor & Media Queries:**

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### **ABOUT ATLAS PEARLS LTD**

Atlas Pearls Ltd (ASX: ATP) is an Australian listed pearling business with core operations in Indonesia established in 1992. Atlas has earned an enviable reputation as a world leading pearl producer of "the queen of all gems", the South Sea pearl, specialising in high quality white and silver pearls. Atlas operates pearl farms spread across the Indonesian archipelago, including Bali, Flores, and West Papua. Atlas is a fully integrated business including hatchery, seeding, harvesting, grading, trading, design and manufacturing capabilities to sell directly to customers through wholesale partners and via its retail outlets.

The Company is also involved in the production and transformation of essential oils as well as other plant grown active ingredients extraction and value adding via its Tasmanian based 50% owned subsidiary Essential Oils of Tasmania (EOT).

Atlas has been involved since its inception in managing active community relationships in Indonesia in the areas of environment protection, education and alternative livelihood programs.