

ATLAS PEARLS

ASX Release
26 February 2021

Atlas Pearls: Funding Update

Atlas Pearls Ltd (ASX: ATP) (“Atlas” or “the Company”) today announces an update in relation to the repayment schedule associated with the Company’s loan with Boneyard Investments Pty Ltd (“Boneyard”) as varied and announced to ASX on 27 August 2020 (“the Varied Loan Agreement”). Boneyard is an entity associated with Mr Tim Martin, Non-executive Director of Atlas.

Funding Update

The Company advises that the repayment of \$1,125,000 (being 25% of the outstanding principal as at 31 March 2021), due on 31 March 2021 in accordance with clause 3.1(b)(i) of the Varied Loan Agreement, has been deferred to 30 June 2021.

All other terms and conditions of the Varied Loan Agreement remain unchanged.

A summary of the Varied Loan Agreement and security terms including the initial repayment schedule for the loan the Company’s Notice of Annual General Meeting released to ASX on 25 September 2020.

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 the online distribution networks.

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.