

ATLAS PEARLS

ASX Release
5 December 2023

Kobe Auction Result and Sales Update

HIGHLIGHTS:

- The Company's revenue for the year to date (YTD) reaches \$26.1m.
- Atlas achieves a new single sales event record of 130,000 loose pearls sold for a total of \$14.8m revenue.
- Average loose pearl price for the YTD tops \$102/pearl.

Atlas Pearls Ltd (ASX: ATP) ("Atlas Pearls" or "the Company") is pleased to advise that at its recently completed auction in Kobe, Japan, the Company sold 130,000 loose pearls for total revenue of \$14.81 million.

The Company's total revenue from loose pearl sales for the 5 months ended 30 November 2023 is now just below the comparable revenue for all of FY2023 as shown below.

	H1 FY23	H2 FY23	FY23	H1 FYTD24		
Revenue	\$12,122,852	\$ 14,216,039	\$26,338,891	\$26,126,523	216%	increase H1 23 to H1 24
Pearls Sold	320,968	262,151	583,119	254,427	-21%	decrease H1 23 to H1 24
Average Price	\$ 37.77	\$ 54.23	\$ 45.17	\$ 102.69	272%	increase H1 23 to H1 24

The Kobe auction was the last sales event for 2023 with further sales events planned for the 6 months ending 30 June 2024.

The quality of pearls offered in the latest auction was better than earlier sales in the year, and some quality improvements have been noted in recent harvests. The quality index, which the Company uses to compare one harvest against the next, still remains well below long term averages.

Atlas Pearls' CEO Michael Ricci commented:

"The sales outcome underlined the continuing strength in the global market for south sea pearls with strong demand for the Company's offering from both Chinese and Japanese buyers."

"The Company expects the number of loose pearls produced over the full year to 30 June 2024 to be in line with the number of loose pearls produced in the June 2023 financial year. However, the timing of sales events will determine the number of loose pearls sold in the second half and, until pearls are harvested, graded and sold, it is not possible to predict full year revenue."

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

Investor & Media Queries:

Geoff Newman, Chairman, or Michael Ricci, CEO

Telephone: +61 8 9284 4249

Email: atlas@atlaspearls.com.au

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