

# ATLAS PEARLS

ASX ANNOUNCEMENT

## COMPANY UPDATE

1ST OCTOBER 2021

Atlas Pearls Ltd (ASX: ATP) ("the Company") today announces a Company update in relation to; the Executive Chairman Geoff Newman, the Alyui Bay sea lease, the head office relocation and the repayment schedule associated with the Company's loan with Boneyard Investments Pty Ltd ("Boneyard"). The Company's loan with Boneyard was 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 Pearls.



Mr Geoff Newman, Executive Chairman.

### EXECUTIVE CHAIRMAN UPDATE

The Company is delighted to announce the extension of Mr. Newman's role as Executive Chairman until 30 September 2022.

Mr. Newman's contract was changed to include a rolling 12-month clause which details that Mr Newman's position is assumed to roll for an additional 12-month period from 1 October unless notification is received in writing either by the Company or Mr Newman on or before 30 September each year.

All other contractual terms remain unchanged.

In accordance with ASX listing Rule 3.16.4, Atlas Pearls advises the terms of Mr. Newman's remuneration following his appointment to Executive Chair.

Mr. Newman has agreed to a 12-month part-time, 0.6 Full Time Equivalent contract.

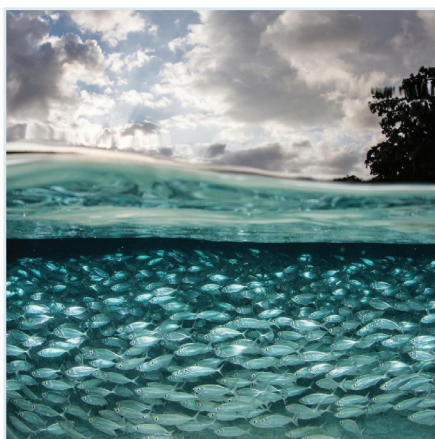
Mr. Newman's remuneration for three days per week is \$198,000 per annum (\$78,000 p.a. is the remuneration for his role as Chairman and \$120,000 p.a. for his Executive position), inclusive of statutory superannuation. There are no short or long-term incentives.

Mr. Newman's Executive employment may be terminated by Mr. Newman on 3 months' notice or immediately by the Board. Mr. Newman's position as Chair of the Company remains unchanged.

After the completion of the Executive Chairman contract, Mr. Newman has the right to continue as Non-Executive Chair of the Company.

### ALYUI LEASE RENEWAL

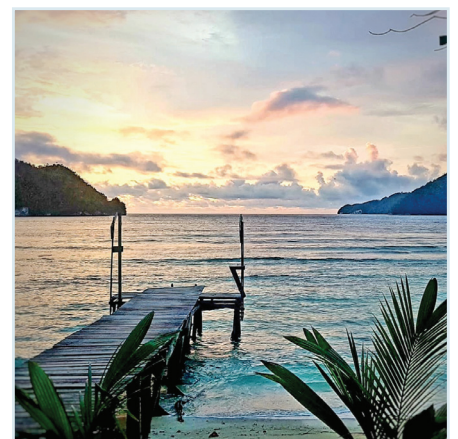
The Alyui farm recently celebrated 24 years operating in the pristine location of the Alyui Bay, Raja Ampat. In addition to this momentous occasion, Atlas Pearls is pleased to announce the renewal of its lease for a further 15 years on similar terms to the existing lease.



The nutrient rich waters of Alyui Bay, Raja Ampat.



Pearls from the September 2021 Alyui farm harvest



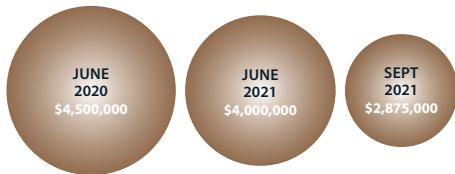
Alyui Bay jetty at sunset.

### INVESTOR & MEDIA QUERIES

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# ATLAS PEARLS

## BONEYARD LOAN BALANCE



## RELATIVE RENTAL EXPENSES - PER ANNUM



## BONEYARD LOAN REPAYMENT

The Company advises that the repayment of \$1,125,000 (being 25% of the outstanding principal as at 31 March 2021), due on 30 September 2021 in accordance with clause 3.1 (b)(i) of the Varied Loan Agreement was paid in full, and on schedule.

The Boneyard loan balance is \$2,875,000 and the next loan repayment is \$625,000 scheduled for 30 October 2021.

## HEAD OFFICE RELOCATION SAVINGS

During the financial year Atlas Pearls relocated from Claremont, to an office based in Subiaco. The Company estimates that savings will be approximately \$400,000 per year. The Claremont lease included the rental of the retail showroom, which was closed in November 2018.

Atlas continues to present a range of classic South Sea pearl jewellery to end consumers, highlighting the beauty of these natural gems, through its online store.

## END

This announcement has been published with approval of the Board of Atlas Pearls Ltd.

## COMPANY BACKGROUND

Over the past 26 years, Atlas Pearls has become one of the world's largest, most consistent producers and distributors of the highly sought-after, white and silver South Sea pearls from the *Pinctada maxima* oyster.

Operating across seven farming locations throughout the remote South Seas the Company employs more than 1,000 people and in 2021 harvested more than 560,000 pearls.

Atlas Pearls operates on the fundamental principles of producing the most valued South Sea pearls through ethical, sustainable, and non-extractive processes with each pearl certified from the source.



## OPERATIONAL LOCATIONS

## INVESTOR & MEDIA QUERIES