

# ATLAS PEARLS

## ASX RELEASE

23 June 2023 | Trading Update

### TRADING UPDATE

Atlas Pearls Ltd (ASX: ATP) ("Atlas" or "the Company") today announces an update in relation to the Company's recent trading performance.

### REVENUE EXPECTATIONS FOR THE YEAR ENDING 30 JUNE 2023

The Company is pleased to announce that it is expecting revenue for the year ending 30 June 2023 (FY23) to be between \$26m - \$28m.

The increase in expected revenue reflects a highly successful sales auction in Japan earlier this month, underscoring the strength of the pearl market with a strong demand at high prices.

Historically, Atlas has reported full year sales revenue in the range of \$14m - \$22m. The table below shows the FY23 forecast against the previous 4 years' audited revenue figures:

	FY23 (forecast)	FY22	FY21	FY20	FY19
REVENUE	\$26m-28m	\$21,507,913	\$18,280,749	\$13,740,385	\$16,240,725

As reported in the financial report for the half year ended 31 December 2022, the size and quality of pearls harvested continue to be below the results observed in FY22. However, the strong pricing for pearls has absorbed the negative impact on revenue for the year.

The number of pearls sold remain on par with the previous financial year (FY22).

There is likely to be a corresponding increase in the Company's EBITDA result for FY23, but Atlas is not able to provide a forecast of that result with a degree of certainty at this time. Further information will be published in the Company's Annual Report for the year ending 30 June 2023, due for lodgement on or before 31 August 2023.

### END

Authorised for lodgment by the Board of Directors of Atlas Pearls.



## 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 high quality white and silver pearls. Atlas operates seven pearl farms spread across the Indonesian archipelago, including Bali, Flores, and West Papua. Atlas is a fully integrated business including hatchery, seeding, harvesting, grading, and trading.

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.



**ATLAS PEARLS | ASX. ATP**

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