



11 June 2024

Update – Kobe Auction June 2024

Atlas Pearls Ltd (ASX: ATP) (“Atlas Pearls” or “the Company”) is pleased to provide an update on a recent auction held in Kobe, Japan.

Highlights of Kobe Auction:

- Kobe auction in June 2024 realised sales of 73,915 pieces at an average price of \$64.93/piece. (Total revenue \$4.8 million).
- Pricing achieved similar to previous auction in April 2024.

The Company held an auction in Kobe Japan on 4 and 5 June 2024. The Company sold approximately 74,000 pearls at an average price of \$64.93/piece which was in line with the results at the April auction where sales averaged \$68.60/piece.

Atlas Pearls chose not to accept bids on all stock at this auction, like the April auction where the Company stated that stock would be carried forward to the next scheduled auction in June, in Kobe. However, the Company was able to clear most of the stock not sold at the April auction into other sales channels prior to the Kobe auction and realised higher prices than were offered at Kobe.

Stock withheld from this Kobe June auction, of approximately 22,000 pearls, is expected to realise better value through the wholesale and value add channels that Atlas Pearls continues to develop. Atlas Pearls is committed to maximizing the value of each and every pearl that is produced.

Mr Michael Ricci CEO stated - *“This auction result was pleasing in that it showed that the prices received in April have been confirmed again in this auction and these prices are above what we have seen over the last few years on average. With the pearls withheld in the April auction we were able to place these pearls into our alternative sales channels either as loose pearls or as value added products to increase the prices that had been offered at that auction. This gives us a blueprint going forward as we continue to build our customer base and build stronger relationships with our customers across all of our sales channels.*

We will look to continue to grow the revenue from our sales channels outside of the auction system and this will also increase our margins overall.”

This was the last auction event for FY24 with the next auction to be held in early October 2024. Atlas Pearls will continue to sell into wholesale and value add channels and will be attending the Hong Kong Jewellery Fair in September 2024.

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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