



ASX Release
29 September 2022

Final Debt Repayment of Loan Facility

Atlas Pearls Ltd (ASX: ATP) (“Atlas” or “the Company”) is pleased to announce the final repayment associated with the Company’s loan¹ with Boneyard Investments Pty Ltd (“Boneyard”) has been made. Boneyard is an entity associated with Tim Martin, Non-executive Director of Atlas.

Debt Repayment

The Company advises that a repayment of \$1,125,000 due to Boneyard on 30 September 2022 has been made within the terms of the loan agreement.

The conclusion of this loan marks a significant financial milestone for the Company. The \$4.5m Boneyard loan is now repaid in full and the Company has no short-term loans to trade partners.

Over the past two financial years the Company has produced a combined EBITDA of approximately \$9.882m and last year reached sales of over \$20m for the first time.

Non-Executive Chairman, Mr. Geoff Newman commented: “This is a significant financial step for our business and a major achievement in just over two years. I would like to thank the Board, management and staff for their collective efforts. I would also like to express my sincere thanks to the Martin family for their support particularly to extend the funding during Covid.’

“Whilst we appreciate that as an aquaculture farming business our farming results may vary from time to time, I am proud of the financial disciplines we instil to manage our position which now enables the Company to reach this milestone today.”

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Authorised for lodgment by the Board of Directors of Atlas.

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 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.

¹ The Company announced the loan agreement with Boneyard Investments Pty Ltd on 30 January 2017 and varied the agreement on 28 June 2017 (“the Varied Loan Agreement”).