

ATLAS PEARLS

ASX Release

TRADING UPDATE

13 JANUARY 2022

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

REVENUE EXPECTATIONS FOR THE 6 MONTHS ENDING DECEMBER 2021

The Company is pleased to announce that it is expecting revenue for the half-year ending 31 December 2021 to be between \$12m-\$13m.

The increase in expected revenue is due to a variety of factors including;

1. The introduction of a digital platform to facilitate the sales of pearls on a worldwide platform which has translated into increased customer diversification and participation,
2. A strengthening international pearl market, and
3. Strong harvest results in terms of quantity with 351,000 pearls harvested in the first half of the financial year.

Historically, Atlas has reported 6-month earnings in the range of \$6m - \$8m. The table below shows the previous 5 years audited revenue figures for the half year:

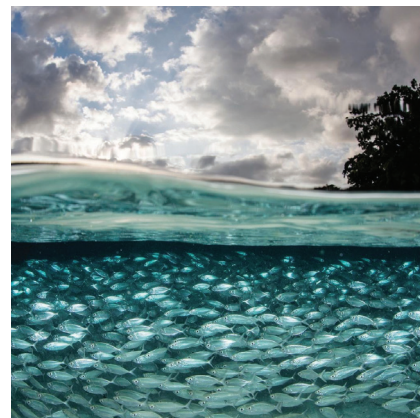
HISTORICAL HALF YEAR AUDITED REVENUE FIGURES

	6 MONTHS ENDING 31 Dec 2020 \$	6 MONTHS ENDING 31 Dec 2019 \$	6 MONTHS ENDING 31 Dec 2018 \$	6 MONTHS ENDING 31 Dec 2017 \$	6 MONTHS ENDING 31 Dec 2016 \$
REVENUE	6,826,155	7,774,109	6,604,824	6,349,349	7,360,558

Harvest numbers forecast for the second half of the financial year are expected to be approximately 15% lower than the first half. Sales revenue from January to June 2022 will be dependent upon a range of factors including the quality of harvests, continuation of the strong demand for pearls and the rate at which the Company chooses to bring graded pearls to market. Accordingly, the Company is unable to provide any full year forecast for FY22 revenue at this time.

Further information will be published in the following releases;

1. 31 December 2021 Quarterly Results on or before 31 January 2022, and
2. Half-Year audited accounts on or before 28 February 2022.



INVESTOR AND MEDIA QUERIES - MR GEOFF NEWMAN, EXECUTIVE CHAIRMAN

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PAYMENT OF BACKPAY

During the 9 months between April 2020 and December 2020 Atlas introduced cost savings measures which included reduced remuneration of the Executive Chairman, the Board, Australian employees, and Indonesian ex-patriot staff. Salary reductions were introduced as a temporary measure to navigate the significant reduction in sales experienced during the beginning of the unforeseen COVID-19 pandemic.

The Company would like to communicate that the salaries forgone during that time were paid to employees currently employed in December 2021.

Atlas sincerely thanks all employees for their commitment and continued support to the production and distribution of the highest quality luxurious pearls in the world.

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

END



OPERATIONAL LOCATIONS

- 1) BANYU BIRU
- 2) NORTH BALI
- 3) PUNGU
- 4) LEMBATA
- 5) WEST LEMBATA
- 6) ALOR
- 7) ALYUI

ABOUT ATLAS PEARLS LTD

Atlas Pearls Ltd (ASX: ATP) is an Australian listed pearling business with core operations in Indonesia established in 1992. Atlas Pearls has earned an enviable reputation as a world leading producer of South Sea pearls, specialising in the highly sought after white and silver colours. Atlas Pearls operates seven pearl farms throughout the Indonesian archipelago, from the national park lands of Banyu Biru to Flores, and as far east as West Papua. Atlas Pearls is a fully integrated business including hatchery, seeding, harvesting, grading, trading, design and manufacturing capabilities.

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.

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