

ATLAS PEARLS

3 October 2025

Update – Kobe Auction September 2025

Atlas Pearls Ltd (ASX: ATP) (“Atlas Pearls” or “the Company”) is pleased to provide an update on an auction held in Kobe, Japan on 29-30 September 2025.

Highlights:

- Kobe auction in September 2025 sold 67,488 pieces at an average price of \$60/piece.
- Total revenue \$4 million.
- Average index point per pearl sold was 18.04
- Average \$/index point was \$3.56 (down slightly from \$4.08) at the previous auction.

A total of 72,853 pearls were presented, with 67,488 pearls sold at an average price of \$60/piece.

Atlas Pearls employs an internal Index Point system, a proprietary benchmarking tool used to assess the quality of pearls based on shape, grade, size, and colour. This system enables consistent comparison of auction results, regardless of variations in lot composition or external market fluctuations, as the price per piece can differ significantly between pearl grades and shapes.

The composition of goods offered in each auction varies. The September 2025 auction had an average index per piece of 18, down 14% from the average index for the stock presented at the June 2025 auction, which was 21. The dollar per index point achieved was down 12.7% from \$4.08 in June to \$3.56 in September.¹

	Oct 24	Dec 24	Apr 25	June 25	Sept 25
Av \$/Pc	\$74	\$73	\$129	\$86	\$60
Av Index Point	23	21	32	21	18
Av \$/Index Point	\$3.20	\$3.50	\$4.00	\$4.08	\$3.56

A total of 5,365 pearls were retained from this auction, with the Company assessing they are better positioned to achieve stronger value through alternative sales channels. This decision aligns with the Company’s strategy of ensuring each pearl is placed in the market where it can generate the greatest return.

The strong pricing achieved for 8mm lots highlights the depth of demand in this size category, aligning with the Company’s focus on capturing value across its core production profile.

¹ Refer ASX announcement of 6 June 2025 ‘Update Kobe Auction - June 2025’.

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This outcome validates the Company's ability to connect with a diverse international customer base and reinforces confidence in sustained demand across core markets.

Atlas Chief Executive Officer, Michael Ricci, commented:

The September auction was well attended, with robust engagement from both onsite and online participants. Bidding remained competitive throughout the event, indicating sustained market confidence. While the average dollar per index point was slightly lower than that recorded in June, this outcome corresponds with the reduced index point for products offered at the auction. Our sales team and clients who participated in the September Hong Kong Jewelry Fair noted that demand was somewhat softer compared to previous exhibitions, with some customers retaining inventory. Considering these factors, the auction results are pleasing. "

Notably, this event delivered a positive sell-through rate of 92.6%. The small volume of stock held back from sale was a strategic decision, with a view to optimising returns and higher margins through alternative sales channels.

The outcome demonstrates the resilience of our pricing strategy and the growing recognition of Atlas Pearls in the global market.

Atlas Pearls thanks all the customers who attended the auction physically and virtually, who continue to put their trust in Atlas Pearls' consistency of product and quality.

The next major auction will be held in Kobe in December 2025. Atlas Pearls continues to sell and grow its sales into wholesale, value-added, and a small, but growing, retail channel.

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This ASX announcement was approved for release by the Board of Atlas Pearls Ltd.

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