16 November 2026

Update – Kobe Auction November 2026

Atlas Pearls Ltd (ASX: ATP) ("Atlas Pearls" or "the Company") is pleased to provide an update on an auction held in Kobe, Japan on 12th and 13th November 2026.

Highlights:

- Kobe auction in November 2026 sold 98,759 pieces at an average price of $49.33/piece.
- Total revenue $4.9 million.
- Average Index Point per pearl sold was 21.67
- Average $/index point was $2.28, (down from $2.56 at the previous auction).

A total of 111,495 pearls were presented, with 98,759 pearls sold at an average price of $49.33/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 as the price per piece can differ significantly between pearl grades and shapes.

The composition and quality profile of goods offered at each auction can vary significantly and should be considered when comparing auction outcomes. The average quality index of the stock sold in the November 2026 auction was 22, compared with an average index of 29.67 for stock sold at the September 2026 auction. The average price achieved per index point was $2.28, compared with $2.56 at the September 2026 auction.

	Apr-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sept-26	Nov-26
Av $/Pc	$129	$86	$60	$80	$66	$55	$76	$49
Av Index	32	21	18	30	22	18	30	22
Av $/IP	$4.00	$4.00	$3.56	$2.61	$2.95	$3.05	$2.56	$2.28

The auction achieved a sell-through rate of 89%. The unsold stock reflected bids that did not meet the Company's pricing expectations and has therefore been withheld from sale. The Company will review these goods and direct them to alternative sales channels where stronger returns are expected.

Approximately 40% of the pearls offered at this auction were 7–8mm, compared with 12% at the September auction. This stock was previously sold in single-size bags (all 7mm or all 8mm), a format that historically appealed to customers. Demand for these sizes has since softened, and the bags were not attracting acceptable prices. We therefore regrouped the pearls into graduated 'stranding' lots, such as 7–10mm, which have become more appealing to our market. This higher share of smaller sizes is the primary reason for the lower average index point of the pearls sold.

Atlas Pearls' Chief Executive Officer, Michael Ricci, commented:

"The November auction was well attended, with 55 companies participating in person or through the Company's online trading platform. That level of participation shows continued interest in Atlas Pearls' South Sea pearls.

The auction was held immediately after the Japan Pearl Exporters' Association sales event in Kobe. Customers reported lower than expected sales at that event and were carrying more stock than anticipated, which reduced their appetite to bid aggressively.

This follows subdued trading at the Hong Kong Jewellery Fair after our September auction. Both the fair and our private sales there reflected softer market conditions, and those conditions have continued. Product is still moving, but customers are currently buying to meet immediate needs rather than to build inventory.

Despite this, bidding depth remained good and sales were well spread, with 26 companies winning one or more lots. The clearance rate shows there is still solid demand for product at the right price.

The result reflected the quality profile of the pearls offered and was in line with our expectations of current market conditions. Overall, we consider the November auction result satisfactory.

Private sales continue to deliver satisfactory results, and we remain focused on growing our private sales customer base to strengthen channel diversification and sales resilience. As private sales become a larger part of our strategy, the quantity and mix of goods offered at each auction may vary. Auction results should therefore be considered in the context of our broader multi-channel sales approach. We continue to monitor performance across all channels and to allocate grades and qualities to maximise overall returns."

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

This was the last auction for 2026, and the next major auction will be held in Kobe and online in late March 2027. Atlas Pearls continues to sell and expand its sales through auctions and private sales, value-added, and a small retail channel.

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

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