23 October 2025

Annual General Meeting – Chairman's Address

Good morning ladies and gentlemen. I am José Martins, Chairman of Atlas Pearls Ltd (ASX:ATP) ("Atlas Pearls" or "the Company"). The time for the commencement of the meeting has passed and a quorum is now present. I therefore call the meeting to order and declare the 2025 Annual General Meeting for Atlas Pearls open for business.

In accordance with the Constitution of the Company, as Chairman of the Board of Directors, I will chair this meeting. I welcome you all and thank you for attending.

The 2025 financial year produced a solid financial performance for the Company with sales increasing from $41.7 million to $44.3 million, normalised EBITDA declining from $22.6 million to $18.6 million and a closing cash balance of $20.2 million. This result builds on the strong momentum established over the past two years. It reflects our continued focus on maximising the value of every pearl through expanding and diversifying sales channels.

That financial result enabled us to pay interim and final dividends of 1.0 and 1.4 cents/share respectively from 2024/25 earnings.

Pleasingly, these solid results have translated into an exceptional TSR or Total Shareholder Return of 113.5% over the financial year.

During the 2025 financial year, the pearl market within which we operate and trade stabilised, reflecting a new 'normal' with prices lower than the peak highs seen in November 2023, but higher than previous long-term pricing. The Company continued to refine its sales strategy, implementing a 'waterfall approach', ensuring every pearl has multiple opportunities for sale to realise the highest possible price for each pearl. Increasing data capture and analytics are further driving our ability to make smarter, long-term planning and decisions around sales channels and pricing.

The Company developed a 5-year strategic plan that remains firmly focused on four key elements of our business, being quality, sustainability, people and culture, and our customers. This strategic plan aims to drive operational expansion and business diversification, leveraging our existing infrastructure and investments to unlock future growth. This approach is directed towards an increase in production capacity by between 30% and 50% by June 2030, while also targeting a reduction in the real cost for each pearl we produce, continued improvements in pearl quality, and the development of complementary revenue streams.

By building on the strong foundations of our core pearling operations, we are positioning the business to grow sustainably, adapt to evolving market opportunities, and maximise long-term value for shareholders.

Following Geoff Newman's retirement as Chairman at the end of 2024, I took up the role as Chair and am pleased to be concluding my first year on such a positive note.

I take this opportunity to thank our incredible team of employees, led by Michael Ricci, and our shareholders, whose continued support we could not have done without. I also recognise specifically those Atlas Pearls employees who work in remote locations, often in places with little in the way of support services, who work tirelessly for the benefit or the Company and also contribute selflessly to uplift the conditions of the members of the communities in which we operate. Their dedication, resilience, and shared belief in our vision have been instrumental in driving the Company's progress.

As we look ahead, I am confident that with this strong foundation and clear strategic direction, we are well-positioned to continue delivering sustainable growth and long-term value.

We will now move to the formal proceedings of the meeting which will then be followed by a review of our operations by Michael Ricci our CEO.

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

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