



ATLAS PACIFIC LIMITED

ACN 009 220 053

2nd September 2003

The Manager
Australian Stock Exchange
2 The Esplanade
PERTH WA 6000

Dear Sir

Re: Auction results

The Company has provided details of its financial results for the six-month period ending 30th June 2003 through the lodgement of its Appendix 4D Statutory Accounts which shows the Company earned a net after tax profit of \$906,643 on revenue of \$5.96 million.

A pearl auction was held by Pearlautre International in Sydney on 29th and 30th August which yielded revenue of \$2,007,000 for the Company from approximately 50% of the goods that were presented. The level of sales at the auction reflects the current global uncertainty in the pearl market. This has also been reflected in the lower overall pearl values achieved for goods sold in 2003 compared to 2002. The Company will endeavour to sell as much of the remaining unsold pearls as possible before the end of the year.

The total sales revenue for the year to date now stands at \$7.53 million. Due to the aforementioned sales results and market uncertainty, the Company expects a lower revenue and net profit compared to that achieved in 2002. The reduction in cash flow resulting from the lower than expected auction result will see cash reserves reduced to a level which will not allow a dividend payment to be made in the short term.

Yours faithfully

JOSEPH TAYLOR
Managing Director

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