

Pearl farmer reaps \$2.5m in record auction

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South Sea pearl farmer Atlas has sold \$2.5 million worth of the precious jewels in its most successful auction yet.

The Perth-based company sold 64,000 white and silver pearls, each between 9mm and 13mm, at 12 per cent above the reserve price at an auction in the Japanese city of Kobe.

The sale surpassed the \$2.3 million Atlas Pearls and Perfumes made at last year's auction, also in Kobe.

Atlas says the latest sale represented a 40 per cent increase in pearl prices since the company's first auction in May, 2012.

"We are very pleased with this auction result as it shows that there is a growing and sustainable demand for smaller pearl sizes across the world," the company's wholesale and distribution manager Tim Jones said.

Since 2012, Atlas has hosted nine auctions at the Japan Pearl Center in Kobe, which is regarded as the world's pearl trading centre.

Atlas has pearl farms across the Indonesian archipelago in Bali, Flores, Alor and West Papua. It has head offices in both Perth and Bali.

<http://news.smh.com.au/breaking-news-business/pearl-farmer-reaps-25m-in-record-auction-20140627-3ay9k.html>