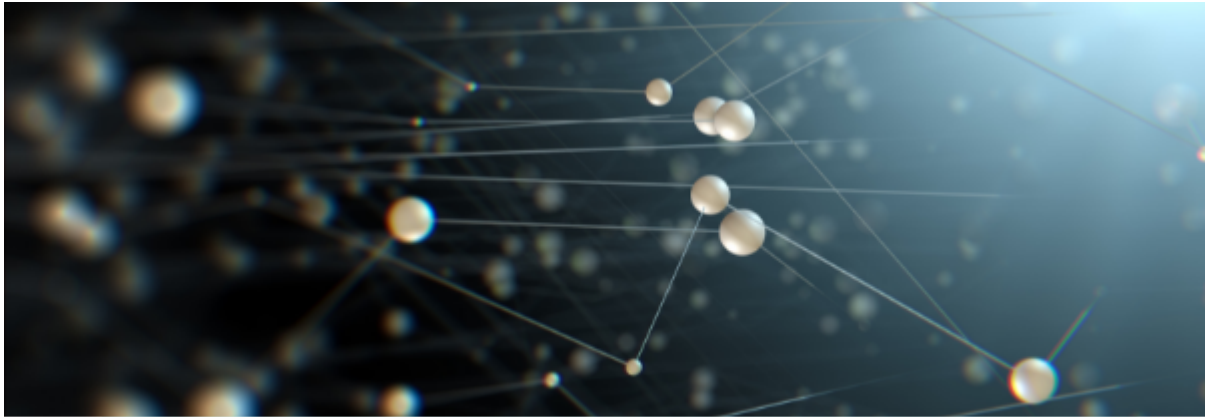




PEARLS OF AUSTRALIA

CYGNET BAY · BROKEN BAY

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Press Release 22nd November 2021

Pearls of Australia opens Provenance Proof digital platform for pearls with Everledger

- **New partnership pioneering blockchain technology for pearls**
- **Collaboration to better understand how pearls are appreciated**
- **Provenance is more than origin, encompassing authenticity and sustainability**

Pearls of Australia is renowned for their saltwater pearls, sourced from pristine Australian locations and the unique way they produce and bring them to market. They truly believe that every pearl has a unique story to tell and have long recognised the challenges of how to make this journey more accessible and appreciated.

A global search culminated with Everledger, an Australian digital technology company who shared their deep commitment to transparency. Together, they use the capability of blockchain to make provenance resonate beyond place of origin and capitalise on authenticity and sustainability, with the objective to change how pearls are perceived and passed on to future generations.

“We decided to embark on this provenance journey about a year ago after witnessing years of pearl value eroding in the eyes of consumers when the reality is that producing good quality pearls is getting increasingly difficult,” said James Brown, Managing Director of Pearls of Australia. “We needed a way to make the value of pearls more visible and enduring beyond the dialogue we have with customers at a single point of time,” he added.

Customers are increasingly aware of the visible attributes of pearls such as size, shape, colour, lustre and surface. In today’s pearl market, invisible attributes are emerging as highly valuable to consumers. These include transparency around the source of origin, details of the journey from the pearl oyster at the farm, right through to market, the disclosure of any treatment or enhancement, the sustainability and ethical practices of everyone involved, and the opportunity to transfer ownership for generations to come.

A pilot program is now underway with a selection of premium and unique pearls capturing details of visible and invisible pearl attributes using the Everledger Provenance Proof digital

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platform. This platform records information using blockchain technology so that both jewellery retailers and end consumers have a permanent and immutable digital record of the unique data and events, supported by a Statement of Provenance. This unique data, made accessible from a mobile phone or a computer, opens the door to new sources of value to those who purchase these exquisite gems.

Whether as a unique gift, purchasing for peace of mind, insurance or estate planning, these digital records are proving valuable to customers in many new ways.

“Everledger successfully pioneered diamond and gemstone traceability a few years ago and waited for the right visionary partner to dive into the world of pearls” said Everledger CEO Leanne Kemp. “Where diamonds needed to counter conflict and human rights issues, pearls needed a platform to share their unique journey of harmonious collaboration between man and living nature.

There are exciting plans ahead, including how we ensure the positive impact of pearling is captured and shared. We are delighted to be working together with Pearls of Australia to bring these important stories of origin and authenticity to life”, she added.

The pearls and jewellery that are included in the **Provenance Proof** pilot can be purchased at Pearls of Australia boutiques at **Cygnnet Bay Pearl Farm** and **Broome** in Western Australia, **Broken Bay Pearl Farm** on the Central Coast, New South Wales and **online** at www.pearlsofaustralia.com.au They will also be made available through selected retailer partners.

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FACTS:

- The Australian pearl industry produces 15% of the world's South Sea Pearls for 30% of its total value (\$195M, 2018), thanks to a reputation for quality and sustainability
- The global pearl industry was on track to reach \$500 million in 2010, but production increases, outsourcing, and vertical integration failed to protect this market
- Gemmological experience has shown that demonstrating provenance can increase product value by up to 50%
- Pearls of Australia is a new joint venture, and the only company in Australia to represent both native Australian pearl shell species from east to west – *Pinctada maxima* South Sea pearls (WA) and *Pinctada fucata* Akoya pearls (NSW)
- The pearl farms of Pearls of Australia are open to the public and are located at Cygnet Bay, north of Broome (a 75-year family pearling operation) and Broken Bay, north of Sydney (Australia's newest pearling enterprise, operating for 17 years and open to the public since Dec 2018)