

CARMEN COPPER SUMMARY OF COSTS			
Year-on-Year (US\$/lb Cu)	1H 2021	1H 2022	Change
C1	1.62	2.29	41%
C2	2.55	3.47	36%
C3	3.05	3.83	26%
<p><i>C1 = Production cost, G&A, smelting and related charges less by-product credits, C2 = C1 + depreciation and depletion costs, C3 = C2+ mine product tax and royalties, financing charges net of interest income and other charges</i></p>			
METAL PRICES (AVERAGE INVOICED PRICE)			
Year-on-Year	1H 2021	1H 2022	Change
Copper (US\$/lb)	4.21	4.45	6%
Gold (US\$/ounce)	1,812	1,879	4%

Atlas Consolidated Mining and Development Corporation (“Atlas Mining”) reported a net income of Php2 billion for the first half of 2022 compared to the net income of Php1.935 billion for the same period in 2021. The improvement in the bottom line is attributed to the considerable increase in grades and metal prices during the first half of the year.

The Company will disclose the First Half Results using SEC Form 17Q once available. For more information, please refer to the attached Press Release on the unaudited financial and operating results of Atlas Consolidated Mining and Development Corporation (AT) for the first half of 2022 and financial and operating highlights as of 30 June 2022.

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ATLAS CONSOLIDATED MINING
AND DEVELOPMENT CORPORATION**

Issuer

By:



Axel G. Tumalak

Head, Legal Affairs, Compliance and Corporate Governance

22 July 2022

Securities and Exchange Commission
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City, 1307

Attention: Mr. Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Philippine Stock Exchange, Inc.
6th Floor PSE Tower
28th Street corner 5th Avenue
BGC, Taguig City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Subject: Second Quarter 2022 unaudited Financial and Operating Results

Gentlemen:

Please see attached press release on the unaudited financial and operating results of Atlas Consolidated Mining and Development Corporation (AT) for the second quarter and first half of 2022.

Very truly yours,



Atty. Axel G. Tumalak
Asst. Compliance Officer

PRESS RELEASE

Atlas Mining Attained Php2 Billion Net Income in 1H 2022

22 July 2022
Manila, Philippines

Atlas Consolidated Mining and Development Corporation (“Atlas Mining”) completed the first half of the year 2022 with a reported net income of Php2 billion compared to the net income of Php1.935 billion for the same period in 2021. The improvement in the bottom line is attributed to the considerable increase in grades and metal prices during the first half of the year.

Atlas Mining’s wholly-owned subsidiary, Carmen Copper Corporation, reported copper metal production from 38.73 million pounds in 2021 to 36.58 million pounds in 2022 which attributed to lower tonnage milled. In the first half of 2022, milling tonnage decreased by 6% from 9.26 million tonnes to 8.66 million tonnes. On the other hand, copper grade increased by 1% from 0.231% to 0.234% and gold grade improved by 6% from 5.09 grams/dmt to 5.41 grams/dmt. Copper metal content of concentrate shipped decreased by 2% to 38.80 million pounds but gold content increased by 6% to 11,212 ounces due to higher gold grade.

The increase in metal prices continued in the first half of this year where copper price increased by 6% from \$4.21/lb to \$4.45/lb and gold price increased by 4% from USD1,812/ounce to USD1,879/ounce compared to the same period last year.

Number of shipments were comparatively the same as first half of last year but the higher prices in the first half of this year pushed revenues to grow by 8% to Php9.74 billion from Ph9.01 billion.

Earnings before interest, tax, depreciation and amortization (EBITDA) settled at Php3.89 billion in the second quarter of 2022 compared to Php4.93 billion in the same period of 2021. The reduction was caused by the increase in energy cost particularly power and fuel. This likewise pulled down core income for the period to Php930 million in the first half of 2022 from Php2.16 billion in same period of 2021.

Accordingly, cash generated from operations improved which enabled the additional loan payment of \$60 million of Atlas Mining’s loans on the first half of 2022. With the partial repayment of loan, an accounting gain of Php938 million was recognized in the second quarter.

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
FINANCIAL AND OPERATING HIGHLIGHTS
AS OF 30 June 2022

ATLAS MINING SUMMARY OF FINANCIAL RESULTS

Year-on-Year (In Million Pesos)	1H 2021	1H 2022	Change
Revenues-gross	9,010	9,741	8%
Cash Cost	4,260	5,939	39%
EBITDA	4,932	3,886	-21%
Core Income	2,158	930	-57%
Net Income (Loss)	1,935	2,005	4%

CARMEN COPPER SUMMARY OF OPERATIONS

Year-on-Year	1H 2021	1H 2022	Change
Production			
Milling Tonnage ('000 dmt)	9,262	8,661	-6%
Daily Milling Average (dmt per day)	51,172	47,851	-6%
Ore Grade	0.231%	0.234%	1%
Copper Concentrate ('000 dmt)	69	65	-5%
Copper Metal Gross (in million lbs)	38.73	36.58	-6%
Gold (ounces)	11,176	11,257	1%
Shipment			
Number of Shipments	14	14.5	4%
Copper Concentrate ('000 dmt)	71	69	-2%
Copper Metal Gross (in million lbs)	39.67	38.80	-2%
Gold (payable ounces)	10,579	11,212	6%

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METAL PRICES (AVERAGE INVOICED PRICE)

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For further information, please contact:

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