



19 April 2023

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: First Quarter 2023 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 first quarter of 2023.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Axel G. Tumalak".

Atty. Axel G. Tumalak
Asst. Compliance Officer

**Atlas Consolidated Mining
and Development Corporation**

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PRESS RELEASE

Atlas Mining reported Php264 million Net Income in Q1 2023

19 April 2023
Manila, Philippines

Atlas Consolidated Mining and Development Corporation (“Atlas Mining”) completed the first quarter of the year 2023 with a reported net income of Php264 million from Php1.22 billion for same period in 2022. The lower income was mainly due to lower grade and milling tonnage as well as a non-recurring non cash gain booked in 2022 by its wholly owned subsidiary, Carmen Copper Corporation (“CCC”).

Copper metal price stood at \$4.05/pound, lower by 11% from last year of \$4.56/pound but gold price increased from USD 1,85/ounce to USD 1,890/ounce in the first quarter of 2023.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Php1.70 billion, 35% lower compared to Php2.60 billion for the same period in 2022.

During the period, CCC was able to pay down its loan obligations by another \$15 million coming from internally generated cash.

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
FINANCIAL AND OPERATING HIGHLIGHTS
AS OF 31 MARCH 2023

ATLAS MINING SUMMARY OF FINANCIAL RESULTS

Year-on-Year (In Million Pesos)	FY 2022	FY 2023	Change
Revenues-gross	5,490	4,933	-10%
Cash Cost	2,944	3,225	10%
EBITDA	2,597	1,698	-35%
Core Income	992	265	-73%
Net Income (Loss)	1,222	264	-78%

CARMEN COPPER SUMMARY OF OPERATIONS

Year-on-Year	FY 2022	FY 2023	Change
Production			
Milling Tonnage ('000 dmt)	4,572	4,182	-9%
Daily Milling Average (dmt per day)	50,796	46,464	-9%
Ore Grade	0.241%	0.256%	6%
Copper Concentrate ('000 dmt)	35	36	1%
Copper Metal Gross (in million lbs)	20.01	19.88	-1%
Gold (ounces)	6,015	5,975	-1%
Shipment			
Number of Shipments	8	7.25	-9%
Copper Concentrate ('000 dmt)	39	35	-8%
Copper Metal Gross (in million lbs)	21.69	19.66	-9%
Gold (payable ounces)	6,380	5,549	-13%

CARMEN COPPER SUMMARY OF COSTS

Year-on-Year (US\$/lb Cu)	FY 2022	FY 2023	Change
C1	1.96	2.34	19%
C2	3.10	3.37	8%
C3	3.46	3.64	5%

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

METAL PRICES (AVERAGE INVOICED PRICE)

Year-on-Year	FY 2022	FY 2023	Change
Copper (US\$/lb)	4.56	4.05	-11%
Gold (US\$/ounce)	1,885	1,890	0%

For further information, please contact:

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