



03 March 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: 2022 Financial and Operating Results

Gentlemen:

Please see attached press release on the financial and operating results of Atlas Consolidated Mining and Development Corporation (AT) for the year of 2022.

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**

503-P Pacific Tower, 5th Floor, Five E-Com Center
Palm Coast Avenue corner Pacific Drive
Mall of Asia Complex, Pasay City, 1300 Philippines

PRESS RELEASE

Atlas Mining reported Php3.2 billion Net Income in 2022

4 March 2023

Manila, Philippines

Atlas Consolidated Mining and Development Corporation (“Atlas Mining”) ended 2022 with a consolidated Net Income After Tax (NIAT) of Php3.2 billion, lower by 17% from Php3.9 billion in 2021. The lower NIAT was mainly due to the unprecedented spikes in fuel and energy prices that resulted in higher operating and production costs as well as lower production levels brought about by significant heavy rainfall volumes experienced by its wholly-owned operating mine, Carmen Copper Corporation (“CCC”).

Copper metal price this year stood at \$4.02/pound, lower by 6% from last year of \$4.26/pound but gold price increased from USD1,802/ounce to USD1,804/ounce in 2022.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Php5.4 billion for the year, 45% lower compared to Php9.7 billion in 2021.

CCC was also able to pay its loan obligations amounting to \$97.6 million coming from internally generated cash.

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
FINANCIAL AND OPERATING HIGHLIGHTS
AS OF 31 DECEMBER 2022

ATLAS MINING SUMMARY OF FINANCIAL RESULTS

Year-on-Year (In Million Pesos)	FY 2021	FY 2022	Change
Revenues-gross	18,503	17,680	-4%
Cash Cost	8,952	12,397	38%
EBITDA	9,773	5,407	-45%
Core Income	3,279	(894)	-127%
Net Income (Loss)	3,862	3,218	-17%

CARMEN COPPER SUMMARY OF OPERATIONS

Year-on-Year	FY 2021	FY 2022	Change
Production			
Milling Tonnage ('000 dmt)	18,261	16,859	-8%
Daily Milling Average (dmt per day)	50,030	46,189	-8%
Ore Grade	0.247%	0.241%	-3%
Copper Concentrate ('000 dmt)	145	137	-6%
Copper Metal Gross (in million lbs)	82.41	74.45	-10%
Gold (ounces)	25,173	22,339	-11%
Shipment			
Number of Shipments	29	29.00	0%
Copper Concentrate ('000 dmt)	143	141	-2%
Copper Metal Gross (in million lbs)	80.80	76.34	-6%
Gold (payable ounces)	22,857	21,117	-8%

CARMEN COPPER SUMMARY OF COSTS

Year-on-Year (US\$/lb Cu)	FY 2021	FY 2022	Change
C1	1.63	2.43	49%
C2	2.69	3.60	34%
C3	3.16	3.92	24%

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 2021	FY 2022	Change
Copper (US\$/lb)	4.26	4.02	-6%
Gold (US\$/once)	1,802	1,804	0%

For further information, please contact:

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