



Atlas Consolidated Mining and Development Corporation

**MINUTES OF ANNUAL STOCKHOLDERS' MEETING**

Held on 25 April 2025 at 10:00 a.m.  
via Remote Communication (Zoom)

DIRECTORS PRESENT:

<b>FREDERIC C. DYBUNCIO</b>	Chairman
<b>ADRIAN PAULINO S. RAMOS</b>	President and Chief Executive Officer Member, Executive Committee
<b>JOSE T. SIO</b>	Member, Executive Committee
<b>PRESENTACION S. RAMOS</b>	Director Member, Executive Committee
<b>GERARD ANTON S. RAMOS</b>	Director Member, Executive Committee Member, Audit Committee
<b>ISIDRO A. CONSUNJI</b>	Director Member, Executive Committee
<b>EMILIO S. DE QUIROS, JR.</b>	Lead Independent Director Chairman, Audit Committee Member, Risk Oversight Committee Member, Corporate Governance Committee Member, Related Party Transaction Committee
<b>JOSE P. LEVISTE, JR.</b>	Independent Director Chairman, Corporate Governance Committee Chairman, Related Party Transaction Committee Member, Audit Committee

ALSO PRESENT:

<b>RODYARDO B. RAÑADA</b>	Chief Finance Officer Chief Risk Officer Compliance Officer VP-Finance
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<b>FELICIANO B. ALVAREZ</b>	Assistant Vice President Chief Audit Executive
<b>LEILA MARIE P. CABAÑES</b>	Treasurer
<b>ELMER B. SERRANO</b>	Corporate Secretary
<b>AXEL G. TUMULAK</b>	Asst. Corporate Secretary Asst. Compliance Officer Head, Corporate Legal Affairs & Corporate Governance
<b>Representatives of Sycip Gorres Velayo &amp; Co.</b>	External Auditor
<b>Representative of Alberto, Pascual and Associates</b>	Third Party Tabulator
Stockholders present in person or represented by proxy	2,738,853,362 shares (Please see Record of Attendance here attached as <b>Annex A</b> )

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## 1. Call to Order

The meeting opened with an invocation followed by the Philippine National Anthem. The host then acknowledged the presence of all directors and key officers of **Atlas Consolidated Mining and Development Corporation** (the **Company**).

Mr. Frederic C. DyBuncio, Chairman of the Company, welcomed the stockholders and guests to the 2025 Annual Stockholders' Meeting of the Company, streaming live via Zoom. He then called the meeting to order and presided over the proceedings. The Corporate Secretary recorded the minutes of meeting.

## 2. Certification of Notice and Quorum

The Chairman requested the Corporate Secretary to certify to the posting and publication of notice and existence of a quorum.

The Corporate Secretary certified that, in compliance with rules issued by the Securities and Exchange Commission, the notice of this meeting, the Definitive Information Statement, and the Company's "Guidelines for Participation via Remote Communication and Voting *in Absentia*" were uploaded via PSE EDGE and posted on the Company's website. Said notice was likewise published for two (2) consecutive days in the business sections of the Daily Tribune and Manila Times on March 31 and April 1, 2025, in print and online formats.

The Corporate Secretary then certified that based on record of attendance, stockholders attending by proxy and stockholders who have registered to remotely join the virtual meeting represent **2,738,853,362** common shares, constituting **76.94%** of the total outstanding capital stock of the Company as of record date 28 March 2025. He then certified that a quorum was present for the transaction of business by the stockholders.

The Corporate Secretary announced that the firm of Alberto, Pascual and Associates has been engaged as third party tabulator of the votes cast for the meeting has been engaged as third-party

tabulator of votes cast for the meeting. He also informed participants that the meeting will be recorded in accordance with SEC rules.

### 3. Approval of Minutes of the Annual Stockholders' Meeting held on 19 April 2024

The Chairman proceeded to the next item in the agenda which is the approval of the minutes of the annual meeting of stockholders held on 19 April 2024. The Chairman asked the Corporate Secretary if copies of the minutes were made available to shareholders. The Secretary confirmed that a copy of the minutes was posted on the Company's website soon after last year's annual meeting adjourned. The minutes have also been appended to the Definitive Information Statement which was posted on PSE EDGE.

The Corporate Secretary stated for the record that unqualified votes cast for each item for approval shall be counted in favor of the matter under consideration.

He then presented the tabulation of votes casted for the approval of the minutes:

In Favor		Against		Abstain	
No. of Shares	% (out of participating stockholders)	No. of Shares	% (out of participating stockholders)	No. of Shares	% (out of participating stockholders)
2,738,853,362	100	0	0	0	0.00

With the above votes in favor, the following resolution was passed and adopted:

**“RESOLVED**, that the minutes of the annual meeting of stockholders held on 19 April 2024 are approved.”

### 4. Approval of 2024 Annual Report and 2024 Audited Financial Statements

The Chairman next requested Mr. Adrian Paulino Ramos, President and CEO, to present the 2024 Annual Report on the activities and operations of the Company.

Mr. Ramos delivered the Annual Report as follows:

*“Fellow stockholders, distinguished guests, ladies and gentlemen.*

*2024 was a challenging but promising year for the Philippine metals industry as the government continues to recognize the local minerals sector's contributions to the economy and its role in nation-building especially in the areas where mines operate. Legislative bills and reforms were passed aimed at revitalizing the sector's viability to attract foreign investment and increase domestic capital interest by streamlining regulatory approvals, rationalizing processes and enhancing fiscal regimes further accentuating its greatest potential to be a key driver in the economy. However, the prolonged geopolitical tensions around the region and the world continue to affect the volatile nature of world metal prices that in turn impacts the way we operate our business. On the other hand, the stable growth opportunities in digitalization, decarbonization, just transition to green energy and metal demand for electric vehicle and construction markets remain constantly vibrant areas that the Philippines minerals sector can maximize for the supply of rare and essential mineral products.*

To take advantage of the projected demand, our mining operation has embarked on a 3-year plan to redevelop the pit which will be completed by mid-2026. For 2024, and as projected, the copper grade coming from the pit was lower at 0.205% due to the on-going development. Milling throughput was 8% higher compared to last year but that was not enough to offset the lower copper grade. We ended 2024 with 70 million pounds of copper production, lower by 17%.

Correspondingly, shipments were lower in 2024 with 69.3 million pounds of copper metal and 22,000 ounces of gold. However, actual copper concentrate shipments stood at 30.2 or close to 2023 shipments. Total cash cost was 2% higher compared to last year at 13.4 billion. The increase was driven by higher total materials moved since we moved 79% more tonnage than in 2023. C1 cash cost was at 2.48 dollars per pound or 18% higher than last year, essentially because upper pounds produced due to the lower ore grade. Copper price for the year stood at US\$9,120 per tonne or about US\$4.14 per pound, around 7% higher than 2023. This upward trend was attributed to the strong demand and tight supply. Copper prices remain buoyant in relation to the transition to green energy and de-carbonization as mentioned a while ago. In 2024, we saw an increase in gold prices, at US\$2,358 per ounce as it continues to be a safe haven for investment given the current economic uncertainties.

For 2024, both revenues and EBITDA was expected to lower compared to 2023 due to the ongoing pit redevelopment as we are mining with lower ore grade. Atlas Mining recorded a net loss of 231 million pesos in 2024 as against a 1.1 billion net income in 2023. The net loss in 2024 was expected and a lot lower than initially projected due to higher copper prices and cost efficiencies. We continuously generate positive cash flow from operations which enabled us to fund operations and 3.51 billion pesos worth of capital expenditures which was 17% higher than last year.

We continue to follow and further develop our 10 year mine plan by taking into consideration science-based management tools and engineering interventions to calculate adjustments and come up with some management decisions to address operational risks has opportunities thereby improving operational efficiency, mine ground conditions, product grade or copper concentrate production and employee engagement. We continue to take an active role in accelerating the development of the 4.996 MW floating solar power project, an old news facility constructed within Carmen Copper's water reservoir dam facility that is expected to complete to be completed in June 2025. This additional ancillary facility will directly provide renewable energy to the Carmen Copper Mill plant in compliance with the terms and conditions of the environment, environmental compliance certificate and related regulatory frameworks requiring industrial companies to just be transitioned to renewable energy sources and gradually reduce dependence on fossil fuels for the power requirements of operation. We likewise continue to develop more tree plantation and replanted existing tree plantation areas situated within the host and neighboring communities where our mine operates. This was made possible through the engagement of identified farmer associations to ensure proper monitoring of the survival ratios of the various 3 species, increasing the biodiversity footprint and allowing sustained carbon sequestration capacity, contributing to reducing GHG emissions to acceptable standards.

*We also recognize that human capital is a source of sustainable growth as we focus in promoting focused on promoting employee development, talent requisition and retention to attract and retain competent and qualified talents needed in the fields of mining and geosciences, engineering, metallurgy and other support sciences who are necessary resources to realize our goals and vision. In 2024, free education and scholarship opportunities for granted to about 429 deserving students where 160 scholars finished their education, 29 of whom are Senior High School students. To date, grants produce 1893 graduates, 941 of whom are technical or vocational.*

*Through all, through the support of all our people, especially our leaders, sponsors and members of the Board of directors, our business partners, service providers and consultants, our community shareholders and stakeholders, and our regulators who continue to actively participate in the way we do business. Despite these trying times, we thank you so much. We always remain humbled by your trust as we look forward for your continued support.*

*Thank you and good morning!"*

After the Report, the Corporate Secretary stated that the 2024 Annual Report and 2024 Audited Financial Statements were attached to the Definitive Information Statement uploaded via PSE EDGE and posted on the Company's website.

The Chairman then asked the Corporate Secretary to announce the results of the voting. The Corporate Secretary presented the tabulation of votes as follows:

In Favor		Against		Abstain	
No. of Shares	% (out of participating stockholders)	No. of Shares	% (out of participating stockholders)	No. of Shares	% (out of participating stockholders)
2,730,516,462	99.70%	7,509,400	0.27	827,500	0.03

With the above votes in favor, the following resolution was passed and adopted:

**"RESOLVED**, that the 2024 Annual Report and the 2024 Audited Financial Statements are approved."

**5. Election of Directors for 2025-2026**

The next item in the agenda is the election of directors for the year 2025-2026. The Corporate Secretary was requested to announce the nomination and election of directors for 2025 to 2026.

The Corporate Secretary informed the stockholders that the Corporate Governance Committee has pre-qualified the following nominees for directors and independent directors and found them to possess all the qualifications and none of the disqualifications of a director or an independent director for election to the Board for 2025-2026:

Frederic C. DyBuncio  
 Presentacion S. Ramos  
 Isidro A. Consunji  
 Adrian Paulino S. Ramos  
 Gerard Anton S. Ramos  
 Jose T. Sio

Emilio S. de Quiros, Jr. (Independent Director)  
 Jose P. Leviste, Jr. (Independent Director)  
 Gerardo S. Limlingan, Jr. (Independent Director)

The Corporate Secretary thereafter presented the number of votes garnered by each of the nominees:

Nominee	No. of Votes
Frederic C. DyBuncio	2,730,516,462
Presentacion S. Ramos	2,738,853,362
Isidro A. Consunji	2,738,853,362
Adrian Paulino S. Ramos	2,738,853,362
Gerard Anton S. Ramos	2,730,516,462
Jose T. Sio	2,738,853,362
Emilio de Quiros, Jr. (Independent)	2,730,516,462
Jose P. Leviste, Jr., Jr. (Independent)	2,730,516,462
Gerardo S. Limlingan, Jr. (Independent)	2,730,516,462

The Corporate Secretary explained that since there are only nine (9) nominees and with the votes received, all nominees have obtained sufficient votes for election.

The following resolution was therefore passed and adopted:

**“RESOLVED**, that the following are elected to the Board of Directors of Atlas Consolidated Mining and Development Corporation for 2025-2026, to serve as such directors until their successors have been duly qualified and elected:

Frederic C. DyBuncio  
 Presentacion S. Ramos  
 Isidro A. Consunji  
 Adrian Paulino S. Ramos  
 Gerard Anton S. Ramos  
 Jose T. Sio  
 Emilio S. de Quiros, Jr. (Independent Director)  
 Jose P. Leviste, Jr. (Independent Director)  
 Gerardo S. Limlingan, Jr. (Independent Director)

After the voting results were announced, the President congratulated the newly elected members of the Board.

**6. Ratification of the Acts of the Board of Directors and Management**

The next item in the agenda is the ratification of all acts and resolutions made and adopted by the Board of Directors, Board Committees and carried out by Management during their term, or from the date of the last annual stockholders’ meeting up to this meeting. These corporate acts are detailed in the Definitive Information Statement provided to all stockholders of record.

The Corporate Secretary presented the tabulation of votes:

<b>In Favor</b>	<b>Against</b>	<b>Abstain</b>
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No. of Shares	% (out of participating stockholders)	No. of Shares	% (out of participating stockholders)	No. of Shares	% (out of participating stockholders)
2,738,025,862	99.97	0	0.00	827,500	0.03

With the above votes in favor of approval, the following resolution was passed and adopted:

**“RESOLVED**, that the acts of the Board of Directors and Management during their term or from the date of the last annual stockholders’ meeting up to this meeting are ratified.”

## 7. Appointment of External Auditor

The next item on the Agenda was the appointment of the Company’s external auditor for the fiscal year ending 31 December 2025. The Corporate Secretary was requested to present the recommendation.

The Corporate Secretary informed the stockholders that the Audit Committee evaluated the performance of the present auditor of the Company, Sycip Gorres Velayo & Co. (**SGV**), during the past year and found it to be satisfactory. The Audit Committee and the Board of Directors agreed to endorse SGV as the Company’s external auditor for 2025.

The Corporate Secretary then announced the results of voting:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,738,853,362	100	0	0.00	0	0.00

With the above votes in favor of approval, the following resolution was passed and adopted:

**“RESOLVED**, that the appointment of SyCip, Gorres, Velayo & Co. as external auditor for 2025 is approved.”

## 8. Amendment of the Articles of Incorporation

The next item on the agenda was the approval of proposed amendment of the Articles of Incorporation. The Corporate Secretary was requested to present the amendment as approved and endorsed by the Board of Directors.

The Corporate Secretary discussed that the amendment would allow the Company to engage in leasing activities as an additional revenue source necessary for business operations. The amended Second Article of the Articles of Incorporation is proposed to read as flashed on the screen and as detailed in the Definitive Information Statement.

The Corporate Secretary then announced the results of voting:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,738,853,362	100% (representing 76.94% of total issued and	0	0.00	0	0.00

	outstanding shares)				
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With the above votes in favor of approval, the following resolutions were passed and adopted:

**“RESOLVED**, that Atlas Consolidated Mining and Development Corporation (the **Corporation**) is hereby authorized to amend the Second Article of its Articles of incorporation to add a new Secondary Purpose as new par. 10 and to renumber succeeding items accordingly, to wit, subject to regulatory approval:

“SECOND: - The purposes for which said Corporation is formed are:

xxx

**SECONDARY PURPOSES**

**10. To engage in leasing activities of real estate, real property, and any interest or right therein, and to manage, operate, service, equip, furnish, alter, and keep in repair such real property and generally to do anything and everything necessary and proper with the owning, managing, leasing, renting, and operating such real property.**

xxx.”

**RESOLVED FURTHER**, that the President, Corporate Secretary or any Director of the Corporation, be authorized and empowered: (i) to submit or cause the submission of a copy of the Amended Articles of Incorporation of the Corporation, certified by a majority of the directors and the Corporate Secretary, to the Securities and Exchange Commission (SEC), (ii) to sign, execute and deliver any and all documents, contracts, agreements and instruments as may be required or necessary in connection with the application for the amendment of the Articles of Incorporation and any and all submissions to the SEC; and (iii) to perform such further acts and deeds as may be necessary, convenient or appropriate, to give force and effect to these resolutions.”

**9. Open Forum; Other Matters**

The Chairman then proceeded with the Open Forum. The Corporate Secretary explained that shareholders were given the opportunity to email questions and comments in advance and also via chatbox during the meeting in accordance with the Guidelines for Participating via Remote Communication. However, no questions or comments were received.

The Corporate Secretary thereafter confirmed there were no other matters to be taken up.

**10. Adjournment**

There being no further business to transact, the Chairman thanked everyone who joined the meeting. Thereafter, the meeting was adjourned.

**CERTIFIED CORRECT:**

**ELMER B. SERRANO**  
*Corporate Secretary*

**ATTESTED BY:**

**FREDERIC C. DYBUNCIO**  
*Chairman*

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**Annex A**



**Atlas Consolidated Mining and Development Corporation**

Annual Stockholders' Meeting  
via Remote Communication (Zoom)  
25 April 2025, 10:00AM

**RECORD OF ATTENDANCE**

Total number of voting shares outstanding	<b>3,559,532,774</b>
Total number of shares participating remotely & by proxy	<b>2,738,853,362</b>
Total number of shares represented	<b>2,738,853,362</b>
<i>Attendance percentage</i>	<b>76.94%</b>

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