



Atlas Consolidated Mining and Development Corporation

MINUTES OF ANNUAL STOCKHOLDERS' MEETING

Held on 28 April 2026 at 10:00 a.m.
via Remote Communication (Zoom)

DIRECTORS PRESENT:

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

ALSO PRESENT:

MA. LORINA E. CANILLO	OIC VP-Finance/Chief Financial Officer
FELICIANO B. ALVAREZ	Assistant Vice President Chief Audit Executive
ELMER B. SERRANO	Corporate Secretary
AXEL G. TUMULAK	Asst. Corporate Secretary Asst. Compliance Officer Head, Corporate Legal Affairs & Corporate Governance
Representatives of Sycip Gorres Velayo & Co.	External Auditor
Representative of Alberto, Pascual and Associates	Third Party Tabulator
Stockholders present in person or represented by proxy	2,504,340,280 shares (Please see Record of Attendance here attached as Annex A)

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. Adrian Paulino S. Ramos, President of the Company, welcomed the stockholders and guests to the 2026 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 **2,504,340,280** common shares, constituting **70.36%** of the total outstanding capital stock of the

Company as of record date 30 March 2026. 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 25 April 2025

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 25 April 2025. 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)
2,504,340,280	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 25 April 2025 are approved.”

4. Approval of 2025 Annual Report and 2025 Audited Financial Statements

The Chairman next requested Mr. Adrian Paulino Ramos, President and CEO, to present the 2025 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.

Reflecting on 2025, Atlas Mining and our subsidiary, Carmen Copper Corporation, navigated a complex business environment characterized by rising supply chain costs, global inflation, and geopolitical tensions. We also managed the implementation of an enhanced regulatory fiscal regime and volatile weather patterns, all while continuing the second full year of development for the Carmen Pit. This critical work is essential to safely accessing deeper ore sources at the pit bottom and extending our overall life-of-mine.

Despite these challenges, our commitment to production efficiency and disciplined resource management—complemented by favorable metal prices in the latter half of the year—allowed us to achieve consolidated financial results and a net loss after tax that were lower than our initial budget. Atlas Mining remains focused on the rational development of our mineral resources, utilizing industry best practices to drive operational efficiency and optimize cash flows through sound fiscal responsibility.

We continue to progress our 10-year mine plan and advancing the second full year of the Carmen Pit development using science-based management tools and independent peer reviews to ensure our designs maximize the life-of-mine potential while addressing inherent risks. For 2025, and as projected, the copper grade coming from the pit was lower at 0.192% due to the on-going stages 2 and 3 of the pit development. While milling throughput was 14% lower compared last year due to lower copper grade. We ended 2025 with 54 million pounds of copper production lower by 23% compared in 2024.

Correspondingly, to complement the favorable metal prices in the latter half of the year, mining operations allowed us maximize production and shipments as against planned. Shipments were lower in 2025 with 53M pounds of copper metal and 14,771 ounces of gold as against 2024. This was the result of the pit redevelopment by mining at higher elevation with low grade ore.

Total cash cost was 20% lower compared to last year at P13.422 billion. The decrease was driven by a bit lower total materials moved by 8%, coupled by the group's efficiency initiatives, thereby reducing cost. As a result, C1 cash cost of US\$2.32 per pound was 6% lower than last year.

Copper price for the year stood at US\$9,916 per dry metric tonne or about US\$4.50 per pound, 9% higher than 2024.

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 decarbonization as mentioned a while ago.

We continuously generate positive cash flow from operations which enabled us to fund operations and P2.94 billion of capital expenditures, which was 16% lower than last year.

Despite ground variability and disruptions from successive typhoons in late 2025, we successfully executed pit optimization, tailings dam expansion, and sustained mill repairs. Through a system-wide recalibration of resources, we have strengthened our operational resilience and accelerated expansion activities to access sustainable ore deposits.

We remain fully committed to our environmental and social mandates. Our operations strictly adhere to the Towards Sustainable Mining (TSM) Framework, ensuring our impact on biodiversity, climate change, and water stewardship meets internationally recognized performance parameters.

In recognition of these efforts, Carmen Copper was honored with the Presidential Achievement Award, the Most Improved Safety Performance Award, and the Safest Mineral Processing Award – Concentrator Plant Category and Best Plant Operator – Individual Category at the 71st Annual National Mine Safety and Environment Conference in Baguio City last 21 November 2025. These accolades celebrate our 71-year history and 22-year history of Atlas Mining and Carmen Copper's unwavering resolution to uphold the highest standards of responsible mining.

In light of the inherent hazards of mining, we consistently adopt performance evaluation mechanisms to adapt to the evolving needs of the mine. We operate within a sustainability framework aligned with the United Nations Sustainable Development Goals, focusing on waste management and climate adaptation.

A major milestone this year was the completion of the Philippines' first megawatt-scale 4.996 MWp Floating Solar Power Facility within our reservoir. Since June 2025, this facility has provided renewable energy to our operations. We continue to explore the expansion of this facility as we work toward a just transition to renewable energy without compromising our financial viability.

This ancillary own-use facility directly provided at least 10% of CCC's power requirements from renewable energy sources in compliance with the terms and conditions of the Environmental Compliance Certificate and related regulatory frameworks requiring industrial companies to justly transition to renewable energy sources and gradually reduce dependence on fossil fuels for the power requirements of their operations.

To sustain our growth and efficiency, it is imperative that we value the competence of our people. At Atlas Mining, the safety and well-being of our employees are paramount. We invest in their development through comprehensive training, ensuring they have the skills to lead and excel. We recognize that our workforce is the driving force behind our business processes and our ability to increase production value relative to costs. As of end of December 2025, Carmen Copper and Atlas Mining has a combined workforce of 2,735 regular employees, with at least 90% from within Cebu Province.

Furthermore, we embrace diversity and inclusion across nationality, gender, race, age, and expertise, believing these varied perspectives are vital to our sustainable growth. Our philosophy that safety equates to efficiency is reflected in our achievement of 40.2 million safe man-hours without a disabling incident by the end of December 2025—a milestone that aligns our safety culture with the highest international standards.

Our Social Development and Management Program remain focused on health, education, livelihood, and infrastructure. In 2025, we supported 367 scholarship beneficiaries, with 80 students successfully completing their education. To date, our program has supported 2,531 individuals, with many of our graduates now holding key positions within our mine operations.

We also provided seed capital and mentorship to 10 people’s organizations, supporting integrated agricultural and livestock projects that fuel local economic growth.

Atlas Mining and Carmen Copper stand at a major crossroad as we enter the final stages of our pit optimization plan in the coming year. With our collective resolve to maximize our mineral reserves, we will empower our workforce to perform with discipline and accountability to sustain the milestones we have achieved.

We remain committed to shaping our business strategies through sustained production efficiencies and a prudent approach to our fiscal policies, enabling us to address critical risks and transform challenges into valuable opportunities that support our mine operations.

I extend my heartfelt gratitude to our leaders, board of directors, partners, shareholders, and regulators. I would like to sincerely extend my heartfelt gratitude to our people, especially our leaders, our sponsors and members of the Board of Directors, our business partners, service providers, and consultants, our communities, shareholders and stakeholders, and our regulators who continue to actively participate in our journey despite these trying times. We always remain humbled by your trust and we look forward to your continued support.

Thank you and good morning!”

After the Report, the Corporate Secretary stated that the 2025 Annual Report and 2025 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)
2,503,512,780	99.97%	0	0	827,500	0.03

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

“RESOLVED, that the 2025 Annual Report and the 2025 Audited Financial Statements are approved.”

5. Election of Directors for 2026-2027

The next item in the agenda is the election of directors for the year 2026-2027. The Corporate Secretary was requested to announce the nomination and election of directors for 2026 to 2027.

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 2026-2027:

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	2,503,861,080
Presentacion S. Ramos	2,504,110,280
Isidro A. Consunji	2,475,817,480
Adrian Paulino S. Ramos	2,504,066,580
Gerard Anton S. Ramos	2,503,861,080
Jose T. Sio	2,504,110,280
Emilio de Quiros, Jr. (Independent)	2,503,943,080
Jose P. Leviste, Jr., Jr. (Independent)	2,503,968,380
Gerardo S. Limlingan, Jr. (Independent)	2,504,110,280

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 2026-2027, 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:

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)
2,503,512,780	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 2026. 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 2026.

The Corporate Secretary then announced the results of voting:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,504,340,280	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 2026 is approved.”

8. 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.

9. 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)
28 April 2026, 10:00AM

RECORD OF ATTENDANCE

Total number of voting shares outstanding	3,559,532,774
Total number of shares participating remotely & by proxy	2,504,340,280
Total number of shares represented	2,504,340,280
<i>Attendance percentage</i>	70.36%

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List of Stockholders In Attendance

Attendees	NO. OF SHARES
SM Investments Corporation	1,200,835,499
Primebridge Holdings, Inc.	9,580,000
Harley T. Sy	950,000
Sysmart Corporation	390,000
Sybase Equity Investments Corporation	200,000
Deutche Bank	19,069,400
Hsbc	1,088,900
Col Financial	113,372
Standard Chartered	1,091,600
Citi	7,396,800
Anglo Philippine Holdings Corporation	1,016,000,292
Alakor Corporation	139,450,000
Frederic C. DyBuncio	1,001
Isidro A. Consunji	95,991,305
Adrian Paulino S. Ramos	5,288,010
Gerard Anton S. Ramos	502,000
Jose T. Sio	1,001
Presentacion S. Ramos	6,270,000
Emilio S. de Quiros, Jr.	20,100
Jose P. Leviste, Jr.	100,000
Gerardo S. Limlingan, Jr.	1,000
Total	2,504,340,280