



4 March 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: 2021 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 2021.

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 Net Income soared to Php3.86 billion in 2021

4 March 2022
Manila, Philippines

Atlas Consolidated Mining and Development Corporation ("Atlas Mining") reported a record net income of Php3.86 billion for the year 2021 compared to the net income of Php118 million for the same period in 2020. Stable production, resilient operation and higher metal prices sustained the turnaround performance of Atlas Mining.

Metal prices remained high throughout the year pushing average copper price for 2021 higher by 53% to \$4.26/lb and gold price from USD1,777/ounce to USD1,802/ounce compared to the same period last year.

Atlas Mining's wholly-owned subsidiary, Carmen Copper Corporation, reported higher copper production and shipments in the second half compared to the first half of the year due to improvements in copper head grades and recovery. Copper metal produced in the second half increased by 13% from 38.73 million lbs to 43.68 million lbs while gold produced increased by 25% from 11,176 ounces to 13,997 ounces. Year-on-year, copper metal production decreased from 107.09 million pounds in 2020 to 82.41 million pounds in 2021, due mainly to the decrease in copper grades by 19% from 0.304% to 0.247%. Gold production decreased year-on-year by 47% from 47,857 ounces to 25,173 ounces due also to lower gold grades from 8.17 grams/dmt to 5.37 grams/dmt. Despite operational disruptions arising from high rainfall levels and typhoon Odette that affected our mining area, milling tonnage in 2020 of 50,000 tonnes per day or 18.3 million tonnes was sustained in 2021 which tempered the impact of lower grades.

Cash costs decreased by 6% year-on-year from Php9.51 billion in 2020 to Php8.95 billion in 2021, due to overall lower volumes of shipments. Earnings before interest, tax, depreciation and amortization (EBITDA) was Php9.77 billion for the year, 10% higher compared to Php8.92 billion in 2020. Core income was Php3.28 billion in 2021 compared to Php2.58 billion in 2020.

Atlas Mining continues to strengthen its overall financial position supported by its improving earnings, efficient operations and robust metals market.

According to Atlas Mining President, Adrian Ramos, *"The turnaround of Atlas Mining is credited to a resilient and stable operation that was sustained over the years with a disciplined focus on safety and efficiencies. This enabled Atlas Mining to survive the market downturn and to optimize earnings in a resurgent commodities market."*

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
FINANCIAL AND OPERATING HIGHLIGHTS
AS OF 31 December 2021

ATLAS MINING SUMMARY OF FINANCIAL RESULTS

Year-on-Year (In Million Pesos)	FY 2020	FY 2021	Change
Revenues-gross	18,316	18,503	1%
Cash Cost	9,509	8,952	-6%
EBITDA	8,919	9,773	10%
Core Income	2,576	3,279	27%
Net Income	118	3,862	3173%

CARMEN COPPER SUMMARY OF OPERATIONS

Year-on-Year	FY 2020	FY 2021	Change
Production			
Milling Tonnage ('000 dmt)	18,372	18,261	-1%
Daily Milling Average (dmt per day)	50,196	50,030	0%
Ore Grade	0.304%	0.247%	-19%
Copper Concentrate ('000 dmt)	182	145	-20%
Copper Metal Gross (in million lbs)	107.09	82.41	-23%
Gold (ounces)	47,857	25,173	-47%
Shipment			
Number of Shipments	36	29	-19%
Copper Concentrate ('000 dmt)	180	143	-20%
Copper Metal Gross (in million lbs)	106.07	80.80	-24%
Gold (payable ounces)	43,480	22,857	-47%

CARMEN COPPER SUMMARY OF COSTS

Year-on-Year (US\$/lb Cu)	FY 2020	FY 2021	Change
C1	0.90	1.63	80%
C2	1.78	2.69	51%
C3	2.28	3.16	38%

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 2020	FY 2021	Change
Copper (US\$/lb)	2.79	4.26	53%
Gold (US\$/once)	1,777	1,802	1%

For further information, please contact:

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