



17 October 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. Alexandra D. Tom Wong
OIC - Head, Disclosure Department

Subject: Third Quarter 2022 unaudited Financial and Operating Results

Dear Mr. Felizmenio and Ms. Wong:

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

Very truly yours,


Atty. Axel G. Tumulak
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
Telephone: +632 84030813
www.atlasmining.com.ph

PRESS RELEASE

Atlas Mining attained Php3 billion Net Income in Q3 2022

17 October 2022
Manila, Philippines

Atlas Consolidated Mining and Development Corporation (“Atlas Mining”) completed the third quarter of the year 2022 with a reported net income of Php3.069 billion compared to the net income of Php3.477 billion for same period in 2021. Stable production in the three quarters sustained the improvement in net income.

Atlas Mining’s wholly-owned subsidiary, Carmen Copper Corporation, reported copper metal production from 64.09 million pounds in 2021 to 54.82 million pounds in 2022 resulted from lower tonnage milled. In the third quarter of 2022, milling tonnage decreased by 11% from 14.22 million tonnes to 12.60 million tonnes. The reduction in copper metal production was mainly due to inclement weather experienced during the first four months of the year and this quarter. Copper grades decreased by 3% from 0.246% to 0.238%. Gold production decreased year-on-year by 13% from 19,562 ounces to 16,923 ounces due also to lower gold grades from 5.38 grams/dmt to 5.36 grams/dmt. Copper metal content of concentrate shipped decreased by 12% to 56.90 million pounds and gold content decreased by 11% to 16,377 ounces from 18,415 ounces.

Metal prices remained low in the third quarter of this year where copper price decreased by 2% from \$4.22/lb to \$4.15/lb but gold price increased by 1% from USD1,803/ounce to USD1,827/ounce compared to the same period last year.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Php4.37 billion for the three quarters of 2022 compared to Php8 billion in 2021. Operating cost was adversely affected by higher energy and fuel prices, and higher waste charged to operations.

Accordingly, cash generated from operations improved which enabled the additional loan payment of \$74.6 million of Atlas Mining’s loans on the three quarters of 2022. With the partial repayment of loan, an accounting gain of Php1.45 billion was recognized in the third quarter of 2022.

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
FINANCIAL AND OPERATING HIGHLIGHTS
AS OF 30 SEPTEMBER 2022

ATLAS MINING SUMMARY OF FINANCIAL RESULTS

Year-on-Year (In Million Pesos)	FY 2021	FY 2022	Change
Revenues-gross	14,652	13,307	-9%
Cash Cost	6,824	9,023	32%
EBITDA	8,016	4,370	-45%
Core Income	3,338	(112)	-103%
Net Income (Loss)	3,477	3,069	-12%

CARMEN COPPER SUMMARY OF OPERATIONS

Year-on-Year	FY 2021	FY 2022	Change
Production			
Milling Tonnage ('000 dmt)	14,218	12,595	-11%
Daily Milling Average (dmt per day)	52,079	46,134	-11%
Ore Grade	0.246%	0.238%	-3%
Copper Concentrate ('000 dmt)	113	99	-12%
Copper Metal Gross (in million lbs)	64.09	54.82	-14%
Gold (ounces)	19,562	16,923	-13%
Shipment			
Number of Shipments	23	21.50	-7%
Copper Concentrate ('000 dmt)	115	104	-10%
Copper Metal Gross (in million lbs)	64.81	56.90	-12%
Gold (payable ounces)	18,415	16,377	-11%

CARMEN COPPER SUMMARY OF COSTS

Year-on-Year (US\$/lb Cu)	FY 2021	FY 2022	Change
C1	1.52	2.36	55%
C2	2.43	3.54	46%
C3	2.89	3.87	34%

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)	4.22	4.15	-2%
Gold (US\$/once)	1,803	1,827	1%

For further information, please contact:

Sarlin C. Punzalan

Investor Relations

+632 84030813 local 25016

smcolegado@atlasmining.com.ph