



29 October 2021

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: Third Quarter 2021 unaudited Financial and Operating Results

Gentlemen:

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 2021.

Very truly yours,



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
Telephone: +632 84030813
www.atlasmining.com.ph

PRESS RELEASE

Atlas Mining Net Income reached Php3.48 billion in 9M 2021

29 Oct 2021
Manila, Philippines

Atlas Consolidated Mining and Development Corporation (“Atlas Mining”) reported net income of Php3.48 billion for the three quarters of 2021 compared to the net income of Php490 million for the same period in 2020. Higher metal prices and the stable production in the three quarters sustained the improvement in net income.

Metal prices remained high in the third quarter this year pushing average copper price higher by 60% to \$4.22/lb and gold price by 4% to USD1,803/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 third quarter compared to the second quarter due to improvements in copper head grades and recovery. Quarter-on-quarter, copper metal produced increased by 11% from 22.80 million lbs to 25.36 million lbs while gold produced increased by 44% from 5,829 ounces to 8,386 ounces. Year-on-year, copper metal production decreased from 81.62 million pounds in 2020 to 64.09 million pounds in 2021, due mainly to the decrease in copper grades by 20% from 0.309% to 0.246% as ore milled in the first quarter was sourced from stockpiles. Gold production decreased year-on-year by 45% from 35,814 ounces to 19,562 ounces due also to lower gold grades from 8.05 grams/dmt to 5.38 grams/dmt.

Cash costs decreased by 3% year-on-year from Php7 billion in 2020 to Php6.82 billion in 2021, due to overall lower volumes of shipments and production. Earnings before interest, tax, depreciation and amortization (EBITDA) was Php8.02 billion for the three quarters, 31% higher compared to Php6.13 billion in 2020. Core income for the period was Php3.34 billion in 2021 compared to Php1.64 billion in 2020.

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

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
FINANCIAL AND OPERATING HIGHLIGHTS
AS OF 30 SEPTEMBER 2021

ATLAS MINING SUMMARY OF FINANCIAL RESULTS

Year-on-Year (In Million Pesos)	9M 2020	9M 2021	Change
Revenues-gross	13,054	14,652	12%
Cash Cost	7,007	6,824	-3%
EBITDA	6,129	8,016	31%
Core Income	1,642	3,338	103%
Net Income (Loss)	490	3,477	610%

CARMEN COPPER SUMMARY OF OPERATIONS

Year-on-Year	9M 2020	9M 2021	Change
Production			
Milling Tonnage ('000 dmt)	13,726	14,218	4%
Daily Milling Average (dmt per day)	50,095	52,079	4%
Ore Grade	0.309%	0.246%	-20%
Copper Concentrate ('000 dmt)	138	113	-19%
Copper Metal Gross (in million lbs)	81.62	64.09	-21%
Gold (ounces)	35,814	19,562	-45%
Shipment			
Number of Shipments	27	23	-15%
Copper Concentrate ('000 dmt)	136	115	-16%
Copper Metal Gross (in million lbs)	79.77	64.81	-19%
Gold (payable ounces)	31,821	18,415	-42%

CARMEN COPPER SUMMARY OF COSTS

Year-on-Year (US\$/lb Cu)	9M 2020	9M 2021	Change
C1	0.88	1.52	73%
C2	1.64	2.43	48%
C3	2.17	2.89	33%

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	9M 2020	9M 2021	Change
Copper (US\$/lb)	2.64	4.22	60%
Gold (US\$/ounce)	1,740	1,803	4%

For further information, please contact:

Amour A. Belen
Investor Relations
+632 84030813 local 25008
aabelen@atlasmining.com.ph