### SECURITIES AND EXCHANGE COMMISSION

### SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

6. (SEC Use Only)

Industry Classification Code.

- 1. <u>26 April 2022</u> Date of Report
- 2. SEC Identification No. <u>PW0000115A</u> 3. BIR Tax Identification No. <u>000-154-572</u>
- 4. <u>Atlas Consolidated Mining and Development Corporation</u> Exact name of issuer as specified in its charter
- 5. <u>Philippines</u> Province, country or other jurisdiction of incorporation or organization

7. <u>5F FiveE-Com Center, Palm Coast cor. Pacific Drive, Mall of Asia, Pasay City</u> 1300 Address of principal office Postal Code

- 8 (+632)84030813 local 25001 Issuer's telephone number, including area code
- 9. <u>Not applicable</u> Former name, former address, and former fiscal year, if changed since last report.
- 10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock
	Outstanding and Amount of Debt Outstanding

Common Stock, Php1.00 par value

3,559,532,774

11. Indicate the item numbers reported herein: 9

The Company's Board of Directors, in its organizational meeting held today, April 26, 2022, approved the Company's Financial and Operating Results for the First Quarter of 2022 with comparatives for year 2021.

Year-on-Year (In Million Pesos)	1Q 2021	1Q 2022	Change
Revenues-gross	3,576	5,490	54%
Cash Cost	1,965	2,944	50%
EBITDA	1,677	2,597	55%
Core Income	579	992	719
Net Income (Loss)	420	1,222	191%
CARMEN COPPER SUMMARY OF OPERATIONS			
Year-on-Year	1Q 2021	1Q 2022	Change
Production			
Milling Tonnage ('000 dmt)	4,225	4,572	8%
Daily Milling Average (dmt per day)	46,942	50,796	89
Ore Grade	0.215%	0.241%	129
Copper Concentrate ('000 dmt)	29	35	239
Copper Metal Gross (in million lbs)	15.93	20.01	26%
Gold (ounces)	5,346	6,015	139
Shipment			
Number of Shipments	6	8	339
Copper Concentrate ('000 dmt)	31	39	249
Copper Metal Gross (in million lbs)	17.02	21.69	279
Gold (payable ounces)	5,239	6,380	229
CARMEN COPPER SUMMARY OF COSTS			
Year-on-Year (US\$/Ib Cu)	1Q 2021	1Q 2022	Change
C1	1.69	1.96	169
C2	2.64	3.10	179
C3	3.22	3.46	79

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	1Q 2021	1Q 2022	Change
Copper (US\$/lb)	3.93	4.56	16%
Gold (US\$/once)	1,797	1,885	5%

Atlas Consolidated Mining and Development Corporation ("Atlas Mining") reported another record net income of Php1.22 billion for the first quarter of 2022 compared to the net income of Php420 million for the same period in 2021. Higher production and higher metal prices sustained the strong performance of Atlas Mining.

The Company will disclose the First Quarter Results using SEC Form 17Q once available. For more information, please refer to the attached Press release on the unaudited financial and operating results of Atlas Consolidated Mining and Development Corporation (AT) for the first quarter of 2022 and Financial and Operating Highlights as of 31 March 2022.

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

#### ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION Issuer

By:

Axel G. Tumulak

Head, Legal Affairs & Corporate Governance



26 April 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. 6<sup>th</sup> Floor PSE Tower 28<sup>th</sup> Street corner 5<sup>th</sup> Avenue BGC, Taguig City

> Attention: Ms. Janet A. Encarnacion Head, Disclosure Department

Subject: First Quarter 2022 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 first quarter of 2022.

Very truly yours,

Atty. Axel G. Tumulak

Atty. Axel G. Jumulak 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 Php1.22 billion Net Income in Q1 2022

26 April 2022 Manila, Philippines

Atlas Consolidated Mining and Development Corporation ("Atlas Mining") reported another record net income of Php1.22 billion for the first quarter of 2022 compared to the net income of Php420 million for the same period in 2021. Higher production and higher metal prices sustained the strong performance of Atlas Mining.

The increase in metal prices continued in the first quarter this year where copper price increased by 16% from \$3.93/lb to \$4.56/lb and gold price from USD1,797/ounce to USD1,885/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 first quarter of the year compared to the same period last year due to higher tonnes of ore milled and higher realized grades. In the first quarter of 2022, copper metal production increased by 26% from 15.93 million pounds to 20.01 million pounds, due mainly to the 8% increase in milling tonnage from 4.22 million tonnes to 4.57 million tonnes and the increase in copper grades by 12% from 0.215% to 0.241%. Gold production increased quarter-on-quarter by 22% from 5,346 ounces to 6,015 ounces while gold grades decreased from 5.77 grams/dmt to 5.34 grams/dmt. Accordingly, shipments were higher by 27% from 17.02 million pounds of copper metal in 2021 to 21.69 million pounds in 2022.

Higher production and shipments supported by higher prices, pushed revenues to soar by 54% to Php5.49 billion from Ph3.57 billion.

Cash costs increased by 50% from Php1.97 billion to Php2.94 billion, due to the increase in volume of shipments and production. Earnings before interest, tax, depreciation and amortization (EBITDA) was Php2.60 billion, 55% higher compared to Php1.68 billion in the same period of 2021. Core income was Php992 million in the first quarter of 2022 compared to Php579 million, 71% higher compared to the first quarter of 2021.

Cash generated from operations enabled additional repayment of debt of US\$45 million in the first quarter. With the partial repayment of certain loan, an accounting gain of Php464 million was recognized in the first quarter.

According to Atlas Mining President, Adrian Ramos, "With sustained production, Atlas Mining continues to benefit from a strong metals market. We remain focused on keeping our operations resilient and efficient to ensure sustained and optimized earnings even under emerging challenging situations."

# ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION FINANCIAL AND OPERATING HIGHLIGHTS AS OF 31 March 2022

## ATLAS MINING SUMMARY OF FINANCIAL RESULTS

Year-on-Year (In Million Pesos)	1Q 2021	1Q 2022	Change
Revenues-gross	3,576	5,490	54%
Cash Cost	1,965	2,944	50%
EBITDA	1,677	2,597	55%
Core Income	579	992	71%
Net Income (Loss)	420	1,222	191%

### CARMEN COPPER SUMMARY OF OPERATIONS

Year-on-Year	1Q 2021	1Q 2022	Change
Production			
Milling Tonnage ('000 dmt)	4,225	4,572	8%
Daily Milling Average (dmt per day)	46,942	50,796	8%
Ore Grade	0.215%	0.241%	12%
Copper Concentrate ('000 dmt)	29	35	23%
Copper Metal Gross (in million lbs)	15.93	20.01	26%
Gold (ounces)	5,346	6,015	13%
Shipment			
Number of Shipments	6	8	33%
Copper Concentrate ('000 dmt)	31	39	24%
Copper Metal Gross (in million lbs)	17.02	21.69	27%
Gold (payable ounces)	5,239	6,380	22%

### CARMEN COPPER SUMMARY OF COSTS

Year-on-Year (US\$/Ib Cu)	1Q 2021	1Q 2022	Change
C1	1.69	1.96	16%
C2	2.64	3.10	17%
<u>C3</u>	3.22	3.46	7%

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	1Q 2021	1Q 2022	Change
Copper (US\$/lb)	3.93	4.56	16%
Gold (US\$/once)	1,797	1,885	5%

For further information, please contact: Sarlin C. Punzalan Investor Relations +632 84030813 local 25008 aabelen@atlasmining.com.ph