



*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. Tumalak*  
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

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*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

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*Subject: First Quarter 2022 unaudited Financial and Operating Results*

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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,

A handwritten signature in blue ink, appearing to read "Axel G. Tumalak".

*Axyl G. Tumalak*  
Asst. Compliance Officer

**Atlas Consolidated Mining  
and Development Corporation**

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## **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
<b>Production</b>			
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%
<b>Shipment</b>			
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\$/lb Cu)	1Q 2021	1Q 2022	Change
C1	1.69	1.96	16%
C2	2.64	3.10	17%
C3	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\$/ounce)	1,797	1,885	5%

For further information, please contact:

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**Investor Relations**

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