15 May 2024

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: 2024 Quarterly Report – First Quarter

Gentlemen:

Please see attached Quarterly Report on the Consolidated Unaudited Financial Statements of Atlas Consolidated Mining and Development Corporation (AT) and its Subsidiaries as of the first quarter of 2024.

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

COVER SHEET

P W 0 0 0 0 1 1 5

S.E.C. Registration Number

A T L A S   C O N S O L I D A T E D   M I N I N G

A N D   D E V E L O P M E N T   C O R P O R A T I O N

(Company's Full Name)

5 F   F I V E   E - C O M   C E N T E R ,   P A L M

C O A S T   A V E N U E   C O R .   P A C I F I C

D R I V E ,   M A L L   O F   A S I A ,   P A S A Y

C I T Y

(Business Address: No. Street City /Town / Province)

ELMER B. SERRANO

Contact Person

(632) 8403-0813 local 25001

Company Telephone Number

0 3	3 1
Month	Day

Fiscal Year

1 7 - Q

FORM TYPE

0 4	1
Month	Day

Annual Meeting

N/A

Secondary LicenseType, If Applicable

last Wednesday of April

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended: **31 March 2024**

2. Commission Identification No. **PW0000115A**

3. BIR Tax Identification No. **000-154-572**

4. Exact name of issuer as specified in its charter:

   ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

5. Province, country or other jurisdiction of incorporation or organization: **Philippines**

6. Industry Classification Code [   ] (SEC Use Only)

7. Address of registrant's principal office: Postal Code
   5F Five E-com Center, Palm Coast Avenue cor. Pacific Drive **1300**
   Mall of Asia Complex, Pasay City

8. Issuer's telephone number, including area code:
   (632) 84030813 local 25001

9. Former name, former address and former fiscal year, if changed since last report

8. Securities registered pursuant to Section 8 and 12 of the Code, 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 par value	**3,559,532,774**

9. Are any or all of the securities listed on a Stock Exchange?

   Yes [**x**] No [ ]

   If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

   Philippine Stock Exchange **Common Stock**

10. Indicate by check whether the registrant:

    (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports).

    Yes [**x**] No [ ]

    (b) has been subject to such filing requirements for the past 90 days.

    Yes [**x**] No [ ]

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

The following financial statements are integrally appended hereto and form part of this report:

Annex A - Unaudited Consolidated Statements of Financial Position
Annex B - Unaudited Consolidated Statements of Comprehensive Income
Annex C - Unaudited Consolidated Statements of Changes in Stockholders' Equity
Annex D - Unaudited Consolidated Statements of Cash Flows

Item 2. Management Discussion and Analysis

A. Results of Operations and Changes in Financial Condition

The table below shows the consolidated results of operations of Atlas Consolidated Mining and Development Corporation ("AT" or "Atlas Mining" or the "Parent Company") and its subsidiaries (collectively, the "Group") for the nine-month period ending 31 March 2024 versus the same period in 2023:

(amounts in PHP millions)	31-Mar-2024	31-Mar-2023	% Change
Consolidated net income/(loss)	563	264	113%
Consolidated income/(loss) from operations	874	561	56%
Consolidated gross revenues	5,546	4,933	12%
Consolidated net revenues	5,360	4,688	14%
Costs and operating expenses	4,486	4,126	9%
Net income/(loss) attributable to Equity holders of the parent	563	264	113%

Atlas Consolidated Mining and Development Corporation ("Atlas Mining") posted revenues of Php5.5 billion, a 12% growth from last year. Net income ended at Php563 million for the first quarter of 2024.

Copper metal price stood at $3.83/lb in the first quarter of 2024, lower by 5% from last year of $4.05/lb. However, gold price had increased to USD 2,074/ounce from USD 1,890/ounce in the same period of 2023.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Php2.14 billion for the first quarter of 2024 compared to Php1.70 billion in the same period of 2023.

Equity in net income (loss) of associates, this represents the Parent Company's share in the results of operations of Berong Nickel Corporation (BNC), Php3.9 million net loss in the first quarter of 2024 as compared to PHP9.5 million net income in the same period last year.

Finance charges (4% of net revenues) decreased by 14% due to settlements of loans and lower amortization of debt issue cost.

USD:PHP Exchange rate closed at USD1.00:PHP56.24 as at 31 March 2024 versus USD1.00:PHP55.37 as at 31 December 2023. This triggered the recognition of *Foreign exchange loss-net* of PHP68 million primarily from the restatement of receivables, loans and other payables.

Mark to market gain/(loss) on derivatives-net, this represents accounting valuation of copper price hedges.

Interest Income of PHP23 million accounts for the interest earned on cash in bank and time deposits.

Other income (charges)-net of PHP85 million includes sales of scrap materials net of bank and other Charges.

Provision for Income Tax for the period of PHP248 million was based on the 25% regular corporate income tax. *Deferred Income Tax* of PHP75 million resulted mainly from future tax provision impact of unrealized forex gains/loss on foreign currency denominated accounts.

Changes in Financial Condition

The succeeding discussions pertain to the consolidated financial condition of the Group as of 31 March 2024 vis-à-vis that as of 31 December 2023 as follows:

The increase in *Cash and Cash Equivalents* arose mainly from payments to taxes and suppliers and placed in time deposit accounts with various maturity periods reckoned from the date of placement. *Short-term investments* (40%) increased to Php2 billion due to additional time deposit placed as of the first quarter of 2024. *Receivable-net of* Php526 million *consists* mostly of trade receivables arise from its shipments of copper concentrate containing copper and gold. *Inventories* consists of mine products which include copper concentrate containing copper and gold, and materials and supplies which consists of consumable items and spare parts. *Prepayments and other current assets* of Php603 million, decreased by 16% mostly consists of investment in pooled funds, deposits and advances to suppliers, creditable withholding taxes, and prepaid insurance.

Movement in *Intangible assets* of PHP87 million pertains to depletion of mining rights*. Property, plant* and equipment-net composed of mine development costs, machineries and equipment used in operations. Deferred tax assets pertain to unrealized foreign exchange losses, provision for impairment and liability for mine rehabilitation. *Other noncurrent assets* increased by 13%, consist significantly of input VAT from importations, deposit to suppliers for PPE items and other statutory funding requirements.

Investment in Associate, pertains to AT's ownership over BNC, TMMI, URHI, UNC and NRHI (the "Nickel Corporations"), increased by 59% or PHP5.6 million representing its share in the net loss in Nickel Corporation's operations.

Accounts Payable and accrued liabilities decreased by Php 309 million mainly on payments of trade payables which include import and local purchases of equipment, inventories and various parts and supplies used in the operations, interest payable from accrued interest on bank loans and long-term debt and other interest-bearing, and government payables. *Income tax payable* of Php590 million pertains to the regular corporate income tax for the first quarter of 2024. *Leased Liability* pertains to the lease contracts recognized for office space.

Long-term debt (20% of total assets) decreased by 2% due to amortization of debt issue cost. *Retirement benefits liability* pertains to provision of pension cost. *Liability for mine rehabilitation* composed of accretion of asset retirement obligation. *Deferred income tax liabilities* consist of the tax impact of temporary differences which are not taxable in the current year.

Movement in *Retained Earnings* of PHP563 million accounts for the net income for the period ended 31 March 2024. *Foreign currency translation reserve* relates to the impact of changes in foreign exchange rates.

Material Plans, Trends, Events or Uncertainties

- During the period, CCC was able to pay down its obligations amounting to $15 million in 2023 and no payments in 2024.

Key Performance Indicators

The key performance indicators of the Group are shown below:

	31-Mar-2024	31-Dec-2023
Current/Liquidity Ratio		
Current Ratio	0.76:1	0.61:1
Solvency Ratios		
Debt-to-Equity	0.55:1	0.55:1
Debt-to-Assets	0.33:1	0.34:1
Asset-to-Equity	1.65:1	1.64:1
Interest Rate Coverage	5.96:1	3.72:1
Profitability Ratios		
Return on Equity	1.35%	2.75%
Return on Sales	10.51%	5.92%
Return on Assets (Fixed Assets)	1.65%	3.23%

a. Current Ratio — <u>Current Assets</u> / Current Liabilities

b. Debt-to-Equity — <u>Total Liabilities</u> / Total Stockholders' Equity Attributable to Equity Holders of Parent Company

c. Debt-to-Assets — <u>Total Liabilities</u> / Total Assets

d. Asset-to-Equity — <u>Total Assets</u> / Total Stockholders' Equity Attributable to Equity Holders of Parent Company

e. Interest Rate Coverage — <u>Earnings Before Income Tax</u> / Interest Expense

f. Return on Equity — <u>Net Income Attributable to Equity Holders of Parent Company as of the Quarter</u> / Average Total Stockholders' Equity Attributable to Equity Holders of Parent Company

g. Return on Sales — <u>Consolidated Net Income as of the Quarter</u> / Total Consolidated Net Revenues as of the Quarter

h. Return on Assets (Fixed Assets) — <u>Net Income Attributable to Equity Holders of Parent</u> / Average Fixed Assets-Net

B. Liquidity and Capital Resources

The Group's consolidated cash flow as of 31 March 2024 is summarized below:

(in PhP millions)	Amount
Net cash flow provided by operating activities	1,430
Net cash flows used in investing activities	(1,081)
Net cash flows provided by financing activities	1
Net decrease in cash and cash equivalents	972

The Group is not required to present a segment report.

Except as already reported herein, there is no material event occurring subsequent to the close of the first quarter of 2024 that should be disclosed in this report.

The Group has no significant seasonality or cyclicality in its business operations that will have a material effect on its financial condition or results of operations.

The Group is not aware of (i) any uncertainties, trends, events or seasonal aspects that will significantly influence its liquidity or financial condition or the results of its operations; (ii) any high-probability event that will trigger direct or contingent financial obligation that is material to the Group; or (iii) any material off-balance sheet transactions that occurred as of the third quarter of the year.

C. Financial Risk Management Objectives and Policies

The Group's main financial instruments are cash, short-term investments, investment in pooled funds, quoted equity instrument, investment in unit investment trust fund and refundable deposits under other noncurrent assets, bank loans, long-term debts and other interest-bearing liabilities, and derivatives. It has various other financial assets and liabilities such as receivables, and accounts payable, contract liabilities and accrued liabilities, which mainly arise from the Group's operations.

The main risks arising from the Group's financial instruments are market risk, credit risk, and liquidity risk. The BOD reviews and adopts relevant policies for managing each of these risks and these are summarized onto the succeeding paragraphs (All figures are in PHP thousands):

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in foreign currency exchange rates, interest rates, equity prices and other market changes.

Foreign currency risk

Foreign currency risk is that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group has foreign currency risk arising from its cash in banks, short-term investments, receivables, bank loans, accounts payable, contract liabilities and accrued liabilities except, long-term debt and derivatives. To mitigate the risk of incurring foreign exchange losses, foreign currency holdings are matched against the potential need for foreign currency in financing equity investments and new projects. The Group also uses foreign currency forwards to hedge its risk exposures.

As at 31 March 2024 and 31 December 2023, foreign currency-denominated assets and liabilities are as follows:

		31-Mar-2024 (Unaudited)			**31-Dec-2023 (Audited)**	
		Original Currency	**Peso Equivalent**		Original Currency	Peso Equivalent
Assets						
Cash in banks	USD	**1,824**	**102,559**	USD	2,899	160,542
	JPY	**8,129**	**3,015**	JPY	326	128
	GBP	**131**	**9,271**	GBP	131	9,255
Short-term investments	USD	**0**	**0**	USD		
Receivables	USD	**35,343**	**1,987,687**	USD	7,030	389,232
	JPY	**0**	**0**	USD	27,004	1,495,208
	USD	**37,167**	**2,090,246**	USD	36,933	2,044,982
	GBP	**131**	**9,271**	GBP	131	9,255
	JPY	**8,129**	**3,015**	JPY	326	128
Liabilities	-			-		

Accounts payable and accrued expenses	USD	**18,665**	**1,049,714**	USD	22,921	1,269,155
	AUD	**7**	**255**	AUD	365	13,855
	EUR	**0**	**0**	JPY	227,195	89,288
	AUD	**141,995**	**52,676**	EUR	0	0
	EUR	**297,400**	**16,725,776**	USD	296,696	16,428,061
Long-term debt	USD	**0**	**0**	USD	0	0
	USD	**316,065**	**17,775,490**	USD	319,617	17,697,216
	AUD	**141,995**	**52,676**	JPY	227,195	89,288
	EUR	**7**	**255**	AUD	365	13,855
	EUR	**0**	**0**	EUR	0	0
Net liabilities	**USD**	**278,898**	**15,685,244**	USD	(282,684)	(15,652,234)
Net assets	**GBP**	**131**	**9,271**	GBP	131	9,255
Net liabilities	**AUD**	**7**	**255**	AUD	(365)	(13,855)
Net liabilities	**JPY**	**133,866**	**49,661**	JPY	(226,869)	(89,160)
Net liabilities	**EUR**	**0**	**0**	EUR	0	0

As at 31 March 2024 and 31 December 2023, foreign exchange closing rates used in converting foreign currency-denominated assets and liabilities are as follows:

Currency	31-Mar-24	31-Dec-23
US$	56.24	55.37
AU$	36.577	37.5459
JP¥	0.37097	0.39104
EU€	60.5486	60.8878
GB£	70.8643	70.2331

There is no other impact on the Group's equity other than those already affecting the consolidated statement of comprehensive income.

Commodity Price Risk

The Group's copper concentrate revenues are based on international commodity quotations (i.e., primarily on the LME) over which the Group has no significant influence or control.

This exposes the Group's results of operations to commodity price volatilities that may significantly impact its cash inflows. The Group enters into derivative transactions as a means to mitigate the risk of fluctuations in the market prices of its mine products. An analysis is made based on the assumption that copper prices move using the implied volatility based on one-year historical LME copper prices, with all other variables held constant.

Shown below is the Group's sensitivity to changes in the copper prices arising from its copper derivatives and trade receivables (subject to provisional pricing) in March 31, 2024 and December 31, 2023 as follows:

31-Mar-24	
Change in Copper Prices	**Effect on Income before Income Tax**
Increase by 3%	PHP 163,800
Decrease by 3%	PHP (163,800)

31-Dec-23

Change in Copper Prices	Effect on Income before Income Tax
Increase by 2%	PHP 347,331
Decrease by 2%	PHP(356,881)

The rate used for the sensitivity analysis of changes in copper prices changed from 3% to 5% to reflect the actual monthly changes in copper prices to represent a more accurate sensitivity analysis on the commodity price risk.

There is no other impact on the Group's equity other than those already affecting the consolidated statement of comprehensive income.

Equity Price Risk
Equity price risk is the risk that the value of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to equity price risk because of its investment in shares of stock of an entity listed in the local stock exchange, and its investment in unit investment trust fund, which are classified as financial asset at fair value through profit or loss. Management believes that the fluctuation in the fair value of financial asset at fair value through profit or loss and investment in pooled funds will not have a significant effect on the consolidated financial statements, and as such, did not present a sensitivity analysis.
.
Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Cash in banks and short-term investments
Credit risk from balances with banks and financial institutions is managed by the Group in accordance with its policies. Credit risk is mitigated by the short-term and/or liquid nature of its cash investments placed with approved financial institutions of high credit standing. The expected credit loss on the Group's cash in banks and short-term investments is calculated using the general approach.

Trade receivables
Customer credit risk is managed by the Group's policy, procedures, and control relating to customer credit risk management. The Group trades only with recognized creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures, short-term liquidity and financial position. In addition, outstanding trade receivable balances are regularly monitored on an ongoing basis, with the result that the Group's exposure to credit-impaired balances and bad debts is not significant. The Group's trade receivables are not subject to the recognition of expected credit loss since these are measured at fair value through profit or loss. At March 31, 2024 and December 31, 2023, the Group only had two customers that accounted for all trade receivables. The maximum exposure to credit risk for trade receivables at the reporting date is also the carrying value. The Group does not hold collateral as security.

Other financial assets
With respect to credit risk arising from the other financial assets of the Group, which comprise investment in pooled funds, quoted equity instrument, and investment in unit investment trust fund and refundable deposits under other noncurrent assets, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group limits its counterparty credit risk on these assets by dealing only with financial institutions with high credit ratings. The expected credit loss on the other financial assets of the Group measured at amortized cost is computed using the general approach.

	31-Mar-24	**31-Dec-23**
	(Unaudited)	(Audited)

Cash and cash equivalents		
Cash in banks	**2,541,878**	354,884
Short-term investments	**129,820**	1,344,165
Receivables		
Trade	**462,172**	389,232
Nontrade	**40,781**	42,911
Interest	**6505**	847
Advances to		
Related parties	**17,830**	17,830
Advances to Officers and employees	**3,566**	4,012
Other current asset		
Investment in pooled funds	**339,201**	345,051
Other noncurrent assets		
Investment in unit investment trust fund	**33,371**	32,571
Refundable security deposits	**3,369**	3,214
	3,578,493	**2,534,717**

Credit quality per class of financial assets

The credit quality by class of asset for the Group's financial assets as at March 31, 2024 and December 31, 2023 based on credit rating system follows:

31 March 2024 (Unaudited)

	Neither Past due nor impaired High Grade	Past Due But Not Impaired	Impaired	Total
Cash and cash equivalents				
Cash in banks	2,541,878			2,541,878
Cash Equivalents	129,820			129,820
Receivables				
Trade	462,172			462,172
Nontrade		36,102	4,679	40,781
Interest	6505			6505
Advances to				
Related parties		17,830		17,830
Officers and employees		3,566		3,566
Other current asset				
Investment in pooled funds	339,201			339,201
Other noncurrent assets				
Investment in unit investment trust fund	33,371			33,371
Refundable security deposits	3,369			3,369
	3,516,316	**57,498**	**4,679**	**3,578,493**

31 December 2023 (Audited)

Neither Past	Past Due

	due nor impaired High Grade	But Not Impaired	Impaired	Total
Cash and cash equivalents				
Cash in banks	354,884			354,884
Cash Equivalents	1,344,165			1,344,165
Receivables				0
Trade	389,232			389,232
Nontrade		38,232	4,679	42,911
Interest	847			847
Advances to				0
Related parties		17,830		17,830
Officers and employees		4,012		4,012
Other current asset				0
Investment in pooled funds	345,051			345,051
Other noncurrent assets				0
Investment in unit investment trust fund	32,571			32,571
Refundable security deposits	3,214			3,214
	2,469,964	**60,074**	**4,679**	**2,534,717**

The credit quality of the financial assets was determined as follows:

- Cash in banks, short-term investments and related interest receivables are assessed as high-grade since these are deposited in reputable banks, which have a low probability of insolvency.
- Trade receivables, which pertain mainly to receivables from sale of copper concentrate, are assessed as high-grade. These are assessed based on past collection experience of full settlement within two months after invoice date with no history of default.
- Nontrade receivables, which mainly pertain to receivables from the settlement of commodity swap transactions, and other billings not related to main operations, consist of past due but not impaired and impaired accounts.
- Advances to related parties are assessed as past due but not impaired since the Group still expects to collect the balance from its related parties.
- Advances to officers and employees, which pertain mainly to advances subject to payroll deduction, consist of both past due but not impaired, and impaired accounts.
- Investment in pooled funds is assessed as high grade since this is investment in a diversified market which have low probability of insolvency.
- Investment in unit investment trust fund is assessed as high grade since this is deposited in a reputable bank.
- Refundable deposits are assessed as high grade since these are still expected to be received after the completion/performance of the Group's contracts with various counterparties.

Interest Rate Risk

Management assessed that the Group is not exposed to interest rate fluctuations because the interest rates of bank loans, long-term debts and other interest-bearing liabilities are fixed.

Concentration of Risk

In 2024 and 2023, the Group's copper productions were sold to one customer. However, it has no significant concentration of credit risk since it can sell its copper concentrate to other third party customers. The Company continuously monitors the receivable of one customer resulting from the valuation of the provisionally-priced shipments at year end.

Liquidity Risk

Liquidity risk is the risk where the Group becomes unable to meet its payment obligations when it falls due under normal and stress circumstances. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The Group also manages its liquidity risk on a consolidated basis based on business needs, tax, capital or regulatory considerations, if applicable, through numerous sources of finance in order to maintain flexibility.

The tables below of the Group, as well as financial assets considered by management as part of its liquidity risk management based on remaining undiscounted contractual obligations as at March 31, 2024 and December 31, 2023 follow:

The aging analyses and maturity profile of the Group's financial assets and liabilities are as follow:

31 March 2024 (Unaudited)

	On demand	Within one year	1 to < 3 years	> 3 years	Total
Cash and cash equivalents					
Cash in banks	2,541,878				2,541,878
Cash on hand	4,473				4,473
Cash Equivalents	129,820				129,820
Trade		462,172			462,172
Nontrade	40,781				40,781
Interest		6,505			6,505
Advances to					
Related parties	17,830				17,830
Officers and employees	3,566				3,566
Other current asset					
Investment in pooled funds		339,201			339,201
Other noncurrent assets					
Investment in unit investment trust fund				33,371	33,371
Refundable security deposits				3,369	3,369
	2,738,348	**807,878**	**-**	**36,740**	**3,582,966**
Financial liabilities:					
Accounts payable and accrued liabilities**		2,985,977			2,985,977
Bank loans					
Other current liability					
Long-term debt and other interest-bearing liabilities		2,530,800	14,159,908		16,690,708
Lease Liability		2,440	3,342		5,782
	-	**5,519,217**	**14,163,250**	**-**	**19,682,467**
	2,738,348	**(4,711,339)**	**(14,163,250)**	**36,740**	**(16,099,501)**

*** Excluding Government Payables*

31 December 2023 (Audited)

	Within	1 to < 3

	On demand	one year	years	> 3 years	Total
Cash and cash equivalents					
Cash in banks	354,884				354,884
Cash on hand	5,068				5,068
Cash Equivalents		1,344,165			1,344,165
Receivables					
Trade		389,232			389,232
Nontrade	42,911				42,911
Interest		847			847
Advances to					
Related parties	17,830				17,830
Officers and employees	4,012				4,012
Other current asset					
Investment in pooled funds		345,051			345,051
Quoted equity instrument					
Other noncurrent assets					
Investment in unit investment trust fund				32,571	32,571
Refundable security deposits				3,214	3,214
	424,705	**2,079,295**	**-**	**35,785**	**2,539,785**
Financial liabilities:					
Accounts payable and accrued liabilities**		3,310,180			3,310,180
Long-term debt and other interest-bearing liabilities		2,491,650	13,936,411		16,428,061
Derivative liability		-			-
Lease Liability		2,818	3,974		6,792
	-	**5,804,648**	**13,940,385**	**-**	**19,745,033**
	424,705	**(3,725,353)**	**(13,940,385)**	**35,785**	**(17,205,248)**

Fair Value of Financial instruments

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group’s financial instruments other than those with carrying amounts that are reasonable approximations of fair values as at March 31, 2024 and December 31, 2023:

	Carrying Values		Fair Values	
	31-Mar-24	31-Dec-23	**31-Mar-24**	31-Dec-23
Financial Liabilities				
Long-term debt and other interest-bearing liabilities:				
CBC-1	**8,961,689**	8,820,774	**8,904,195**	8,764,545
CBC-2	**1,671,736**	1,645,404	**1,663,830**	1,637,659
BDO-1	**3,253,160**	3,202,020	**3,238,227**	3,187,389
BDO-2	**2,804,122**	2,759,862	**2,791,795**	2,747,782
	16,690,707	**16,428,060**	**16,598,047**	**16,337,375**

The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

Cash in Banks, Short-term Investments and Receivables

The carrying amounts of cash in banks, short-term investments and interest receivables approximate their fair value due to the relatively short-term maturities of these financial instruments.

Trade receivables are measured at fair value. Subsequent movements on provisionally priced trade receivables are being recognized in fair value gain/loss in the consolidated statement of comprehensive income. The fair value of provisionally priced trade receivables is determined by obtaining future prices of copper and gold and applying the projected prices to the outstanding trade receivables.

Investment in Pooled funds
The fair value of investment in pooled funds is determined by referencing the fund's portfolio with the fair value of other similar funds.

Equity Instrument
The fair value of quoted equity instrument is determined by reference to market bid quotes at the end of the reporting period and is carried at fair value.

Investment in Unit Investment Trust Fund
The fair value of the investment in unit investment trust fund is determined by the movements of its net asset value per unit, which is computed as the total market value of the assets, less fees, taxes, and other qualified expenses divided by total outstanding units.

Accounts Payable, Contract Liability and Accrued Liabilities except Government Payables, Bank Loans and Other Current Liability
The carrying amounts of accounts payable, contract liabilities and accrued liabilities excluding government payables, other current liability and bank loans approximate their fair values due to the relatively short-term maturities of these financial instruments.

Long-term Debts and Other Interest-bearing Liabilities
Fair value of long-term debt and other interest-bearing liabilities is estimated using the discounted cash flow methodology using the benchmark risk-free rates for similar types of long-term debt and other interest-bearing liabilities.

The fair value hierarchy of the financial assets and liabilities is presented in the following table:

31 March 2024 (Unaudited)

	Level 1	Level 2	Level 3	Total
Assets measured at fair value:				
Trade receivables		462,172		462,172
Investment in pooled funds	339,201			339,201
Investment in unit investment trust fund	33,371			33,371
Total	**372,572**	**462,172**	**-**	**834,744**
Liability for which fair values are disclosed:				
Long-term debt and other interest-bearing liabilities			(16,598,047)	(16,598,047)
Total	**-**	**-**	**(16,598,047)**	**(16,598,047)**

31 December 2023 (Audited)

	Level 1	Level 2	Level 3	Total
Assets measured at fair value:				
Trade receivables		389,232		389,232
Investment in pooled funds	345,051			345,051
Investment in unit investment trust fund	32,571			32,571
Total	**377,622**	**389,232**	**-**	**766,854**
Liability for which fair values are disclosed:				
Long-term debt and other interest-bearing liabilities			(16,467,038)	(16,467,038)
Total	**-**	**-**	**(16,467,038)**	**(16,467,038)**

There were no transfers between levels of fair value measurement as at March 31, 2024 and December 31, 2023.

D. Accounting Policies and Disclosures

<u>Basis of Preparation</u>
The consolidated financial statements have been prepared on a historical cost basis, except for parcels of land, which are carried at revalued amounts, trade receivables, derivatives, investment in pooled funds, quoted equity instrument, and investment in unit investment trust fund which have been measured at fair value. The consolidated financial statements are presented in Philippine Peso, which is the presentation currency of the Group under Philippine Financial Reporting Standards (PFRSs). Based on the economic substance of the underlying circumstances relevant to Atlas Consolidated Mining and Development Corporation and Subsidiaries (collectively, the Group), the functional currencies of the Parent Company and its associates and subsidiaries is the Philippine Peso, except for CCC whose functional currency is the United States Dollar (US$). All values are rounded to the nearest thousands (P=000), except when otherwise indicated.

<u>Statement of Compliance</u>
The consolidated financial statements of the Group have been prepared in accordance with PFRSs.

<u>Basis of Consolidation</u>
The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2024 and December 31, 2023.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:
- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure or rights to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group losses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Parent Company. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets, liabilities and other components of equity while any gain or loss is recognized in the consolidated statement of comprehensive income. Any investment retained is recognized at fair value.

The financial statements of the subsidiaries are prepared for the same accounting period as the Parent Company using uniform accounting policies.

Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the consolidated financial statements of the Group.

- Amendments to PFRS 3, *Reference to the Conceptual Framework*

The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments added an exception to the recognition principle of PFRS 3, *Business Combinations* to avoid the issue of potential 'day 2'gains or losses arising for liabilities and contingent liabilities that would be within the scope of PAS 37, *Provisions, Contingent Liabilities and Contingent Assets* or Philippine-IFRIC 21, *Levies*, if incurred separately.

At the same time, the amendments add a new paragraph to PFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. The Group adopted the amendments beginning January 1, 2022.

- Amendments to PAS 16, *Property, Plant and Equipment: Proceeds before Intended Use*

The amendments prohibit entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendments did not impact the consolidated financial statements because the Group has no mining projects which are currently under the development phase and are producing incidental mineral ores.

- Amendments to PAS 37, *Onerous Contracts – Costs of Fulfilling a Contract*

The amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

- *Annual Improvements to PFRSs* 2018-2020 Cycle
- Amendments to PFRS 1, *First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a first-time adopter*

    - The amendment permits a subsidiary that elects to apply paragraph D16(a) of PFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to PFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of PFRS 1.

- Amendments to PFRS 9, *Financial Instruments*, *Fees in the '10 per cent' test for derecognition of financial liabilities*

    - The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

- Amendments to PAS 41, *Agriculture, Taxation in fair value measurements*

    - The amendment removes the requirement in paragraph 22 of PAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of PAS 41.

<u>Standard Issued but not yet Effective</u>
Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Group does not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements. The Group intends to adopt the following pronouncements when these become effective.

Effective beginning on or after January 1, 2023

- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies, and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

The amendments to the Practice Statement provide non-mandatory guidance. Meanwhile, the amendments to PAS 1 are effective for annual periods beginning on or after January 1, 2023. Early application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Group.

- Amendments to PAS 8, *Definition of Accounting Estimates*

The amendments introduce a new definition of accounting estimates and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amendments clarify that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

An entity applies the amendments to changes in accounting policies and changes in accounting estimates that occur on or after January 1, 2023 with earlier adoption permitted. The amendments are not expected to have a material impact on the Group.

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense).

An entity applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented for annual reporting periods on or after January 1, 2023.

Effective beginning on or after January 1, 2024

- Amendments to PAS 1*, Classification of Liabilities as Current or Non-current*

The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively.

- Amendments to PFRS 16*, Lease Liability in a Sale and Leaseback*

The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively. Earlier adoption is permitted and that fact must be disclosed.

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

On December 15, 2021, the FRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB.

PFRS 17 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted.

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the Financial and Sustainability Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Thousands, Except Number of Shares)

	Unaudited 31 March 2024	Audited 31 December 2023
ASSETS		
Current Assets		
Cash and cash equivalents	**2,676,171**	1,704,117
Short-term investments	**0**	0
Receivable - net	**526,175**	450,152
Derivative assets	-	0
Inventories - net	979,650	1,011,040
Prepayments and other current assets	602,608	718,034
Total Current Assets	**4,784,605**	**3,883,344**
Noncurrent Assets		
Intangible assets, net	25,604,450	25,692,328
Property, plant and equipment - net	34,164,342	34,263,361
Available-for-sale (AFS) financial assets	-	0
Deferred tax assets	805,817	740,344
Deferred mine exploration costs	178,457	192,403
Other noncurrent assets	3,582,028	3,159,675
Investment in share of stocks	0	0
Investment in associate	293,364	297,302
Total Noncurrent Assets	**64,628,459**	**64,345,413**
TOTAL ASSETS	**69,413,064**	**68,228,757**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	**3,194,106**	3,503,067
Current portion of long-term debt	**2,530,800**	2,491,650
Income tax payable	590,170	335,867
Derivative liabilities	-	0
Lease Liability- Current	**2,440**	2,818
Other Current Liabilities	-	0
Total Current Liabilities	**6,317,515**	**6,333,404**
Noncurrent Liabilities		
Bonds payable	0	0
Long-term debt – net of current portion	**14,159,908**	13,936,411
Retirement benefits liability	550,852	530,440
Liability for mine rehabilitation	72,221	70,979
Lease Liability- Non Current	**3,342**	3,342
Deferred income tax liabilities	1,989,523	2,011,494
Total Noncurrent Liabilities	**16,775,846**	**16,552,666**
Total Liabilities	**23,093,361**	**22,886,070**

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF 31 March 2024
(Amounts in Thousands, Except Number of Shares)

	Unaudited 31 March 2024	Audited 31 December 2023
Stockholders' Equity		
Capital stock	3,559,533	3,559,533
Additional paid in capital	19,650,936	19,650,936
Subscription Receivable	(4,841,801)	(4,841,801)
Revaluation increment in land	963,460	963,460
Remeasurement gain on retirement	187,732	135,989
Foreign currency translation reserve	4,232,183	3,869,999
Retained earnings	22,590,927	22,027,840
Attributable to equity holders of the Parent Company	46,342,969	45,365,955
Minority interests		
Treasury Shares	(23,267)	(23,267)
Total Stockholders' Equity	**46,319,702**	**45,342,689**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**69,413,064**	**68,228,757**

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
FOR THE PERIOD ENDED MARCH 2024 AND 2023
(Amounts in Thousands, Except Loss per Share)

	For the Three Months Ended	
	31-Mar-2024	**31-Mar-2023**
REVENUES FROM CONTRACTS WITH CUSTOMERS		
Copper concentrate	**5,359,930**	4,687,669
COSTS AND EXPENSES – NET		
Mining and milling costs	**3,815,019**	3,575,463
General and administrative expenses	**368,428**	296,593
Mine products taxes	**214,486**	182,532
Depletion of mining rights	**87,878**	71,907
Others – net	**(88,432)**	(57,094)
	4,397,379	4,069,401
OTHER INCOME (CHARGES)		
Fair value gain (loss) on derivatives – net	**0**	(62,338)
Finance charges	**(148,386)**	(176,603)
Foreign exchange gains (losses) – net	**(67,995)**	132,872
Share in net income of associates	**(3,937)**	(9,493)
Fair value gain (loss) on provisionally priced receivables – net	**(30,208)**	(40,598)
Interest income	**23,425**	3,585
	(227,101)	(152,576)
INCOME BEFORE INCOME TAX	**735,449**	465,692
PROVISION FOR INCOME TAX	**(172,362)**	(201,505)
NET INCOME	**563,088**	264,187
EARNINGS (LOSS) PER SHARE		
Basic earnings (loss) per share	**0.158279**	0.074261
Diluted earnings (loss) per share	**0.158279**	0.074261
*Based on weighted average		
number of common shares outstanding	**3,557,553**	3,557,553

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIOD ENDED MARCH 31, 2024 AND 2023

(Amounts in Thousands, Except Par Value Per Share)

	Capital Stock	Additional Paid -in Capital	Subscription Receivable	Revaluation Increment on Land	Remeasurement gain (loss) on Retirement Plan	Cumulative Translation Adjustments	Retained Earnings	Total	Treasury shares held by a Subsidiary	Total
Balance at January 1, 2023	3,559,533	19,650,936	(4,841,801)	320,217	188,209	4,046,780	20,910,284	43,834,157	(23,267)	43,810,890
Net Income	-	-	-	-	-	-	264,187	264,187	-	264,187
Cumulative translation adjustment	-	-	-	-	-	(626,746)	-	(626,746)	-	(626,746)
Balance at March 31, 2023	**3,559,533**	**19,650,936**	**(4,841,801)**	**320,217**	**188,209**	**3,420,034**	**21,174,471**	**43,471,598**	**(23,267)**	**43,448,331**
Balance at January 1, 2024	3,559,533	19,650,936	(4,841,801)	963,460	135,989	3,869,999	22,027,840	45,365,955	(23,267)	45,342,689
Net Income	-	-	-	-	-	-	563,088	563,088	-	563,088
Cumulative translation adjustment	-	-	-	-	51,743	362,184	-	413,927	-	413,927
Balance at March 31, 2024	**3,559,533**	**19,650,936**	**(4,841,801)**	**963,460**	**187,732**	**4,232,183**	**22,590,927**	**46,342,969**	**(23,267)**	**46,319,703**

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE PERIOD ENDED MARCH 2024 AND 2023
(Amounts in Thousands)

	For the Three Months Ended	
	31 March 2024	31 March 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**735,449**	465,692
Adjustments for:		
Depreciation and depletion	**1,265,206**	1,146,470
Finance charges	**148,386**	176,603
Unrealized foreign exchange losses (gains) - net	**71,527**	(132,562)
Share in net income from associates	**3,937**	9,493
Fair value loss (gain) on provisionally priced sales (Note 6)	**30,208**	40,598
Unrealized losses (gains) on AFS	**72,155**	(7,517)
Interest income	**(23,425)**	(3,585)
Marked to market gains (losses)-unrealized	**(3,670)**	(3,229)
Operating income before working capital changes	**2,299,775**	1,691,963
Provision for mine rehabilitation	**1,242**	(1,621)
Decrease (increase) in:		
Receivable - net	**(165,726)**	(54,863)
Inventories - net	**33,239**	102,422
Prepayments and other current assets	**112,870**	(175,841)
Other Non Current Assets	**(672,740)**	(451,934)
Increase (decrease) in:		
Accounts payable and accrued liabilities	**77,109**	246,746
Derivative liabilities	**0**	148,800
Deferred tax liabilities	**(21,971)**	(18,324)
Cash from operations	**1,663,797**	1,487,347
Interest paid	**(153,443)**	(235,669)
Income taxes paid	**(97,115)**	(48,546)
Interest received	**17,155**	3,338
Net cash provided by (used in) operating activities	**1,430,394**	1,206,470
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in:		
Short-term investments	**0**	6,534
Additions to property, plant and equipment	**(1,080,636)**	1,402
Net cash used in investing activities	**(1,080,636)**	7,936
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans proceeds (payment)	**992**	(782,126)
Net cash provided by financing activities	**992**	(782,126)

EFFECT OF EXCHANGE RATE CHANGES	**621,304**	(1,057,213)
NET INCREASE (DECREASE) IN CASH	**972,054**	(624,933)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**1,704,117**	947,157
CASH AND CASH EQUIVALENTS AT 31 MARCH 2024	2,676,171	322,223

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED AGING SCHEDULE OF ACCOUNTS RECEIVABLE
AS OF MARCH 31, 2024
(Amounts in Thousands)

Type of Accounts Receivable	Total	Current	31 - 90 Days	91 - 120 Days	Over 121 Days
Trade Receivable					
Various trade receivable	**462,172**	462,172			
Non-Trade Receivables					
Deposits and advances					
Scrap					
With court cases					
Others	**44,849**	23,314	11,603	9,600	332
Others -RPT	**7,523,075**				7,523,075
Allowance for Doubtful Accounts					
Accounts Receivable - Net	**8,030,096**	**485,486**	**11,603**	**9,600**	**7,523,407**

Type of Receivable	Nature/Description of Receivable	Collection Period
Various trade receivable	Sale of copper concentrates, gold, magnetite, and nickel	
Deposits & Advances	Deposits on rentals	
Scrap	Sale of excess and scrap materials	
With Court Cases	Various claims	
Others	Non-trade receivables, advances to employees and others	
Normal Operating Cycle	Calendar year	

PART II – OTHER INFORMATION

None

SIGNATURES

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 thereunto duly authorized.

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
Issuer

ADRIAN PAULINO S. RAMOS	**RODYARDO B. RAÑADA**
President	Vice President/Chief Finance Officer

Signed this_______ day of May 2024