



2023 INTEGRATED REPORT

Atlas Consolidated Mining
and Development Corporation

Serving Our People



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We are united in our commitment to maintain our progress, overcome obstacles in collaboration with our communities, and protect the environment. We strengthen our commitment to a culture of good governance, environmental sustainability, social equality, and development by attaining commercial success through genuine service.

Vision

We aim to be the leading copper producer in the Philippines, a preferred employer in the industry and a role model for responsible mining and good governance.

Mission

Anchored on our vision, we will enhance value for our shareholders by pursuing long-term prospects for stability, growth and diversification while harmonizing safe and efficient business practices with the social and environmental needs of our host communities.

The Values We Uphold

- Professionalism
- Team Orientation
- Innovation
- Genuine Concern for the Company
- Concern for Safety, Health, Social Development and Sustainability



We are Atlas Mining

We are **Atlas Consolidated Mining and Development Corporation (Atlas Mining)**, a publicly listed company in the Philippines engaged in metallic mineral exploration and mining.

We operate in Toledo City, Cebu through our wholly owned subsidiary **Carmen Copper Corporation (Carmen Copper)**. From our humble beginnings, we have since grown to be one of the largest copper producers in the world and the top producer in the Philippines.

We deliver clean copper concentrate to smelters in China and Japan as well as principal by-products gold and silver.

As we deliver the essential metals the world needs, we commit to support the transition to a green economy in the most responsible way, anchoring our practices on responsible stewardship, good corporate governance, adherence to regulatory standards and progressive rehabilitation plans.

Awards and Citations

Presidential Mineral Industry and Environment Award (PMIEA)
Platinum Achievement (2023, 2019, 2018)
Titanium Achievement (2017)

Gawad Tugas for
Responsible Mining (2018, 2015)
Forest Protection and Management (2017)

Region 7 Best National Greening Program Implementer (2013)
Region 7 Environmental Protection Award (2011)

Best Mining Forest
Champion (2010)
1st Runner-Up (2015, 2013, 2011)
2nd Runner-Up (2016, 2014, 2012)
3rd Runner-Up (2023)

OTHER AWARDS AND CITATIONS

Most Improved Safety Performance Award (2019)

Outstanding Grievance Machinery for Industrial Peace Award (2021, 2019, 2017)

Hall of Fame Recognition for three-peat win in the Search for Outstanding Grievance Machinery for Industrial Peace (2021, 2019, 2017)

Special Recognition from the Bureau of Fire Protection Central Visayas (2022)

Silver Anvil Award for Sustainability Report (2019, 2018, 2017)

Special Recognition for Support to Persons Deprived of Liberty (2019, 2018)

Recognition for Support to Education and Disaster Response (2018)

Commendation for Contribution to the Peace and Order and Socio-Economic Programs in Visayas (2018)

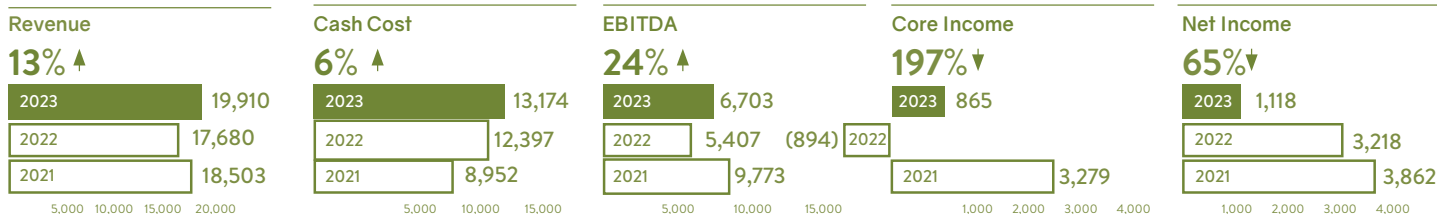
Red Cross Blood Services Platinum Award (2017)

The Progress We've Made for Greener Practices

ATLAS MINING

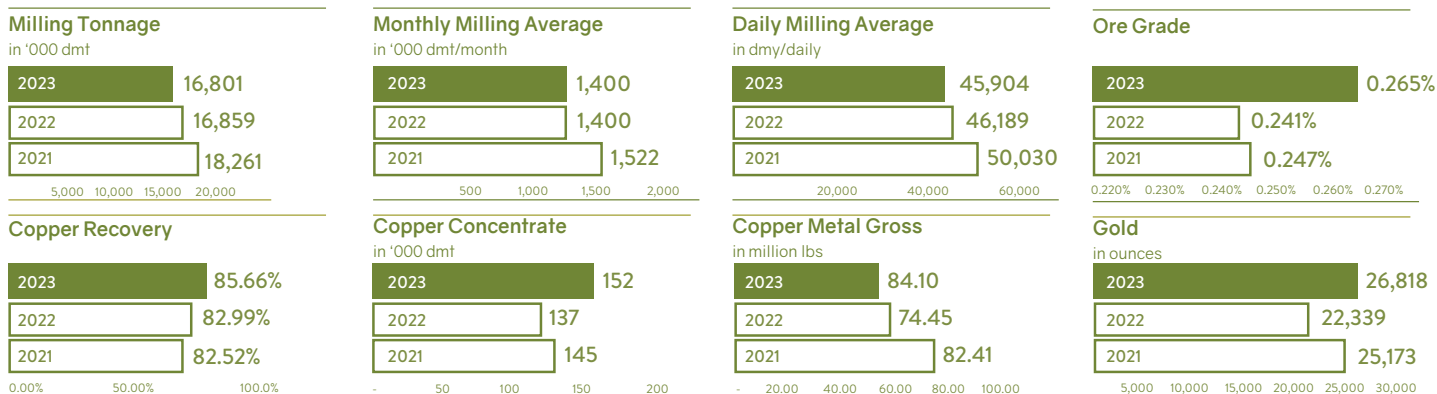
Financial Results

in PHP millions

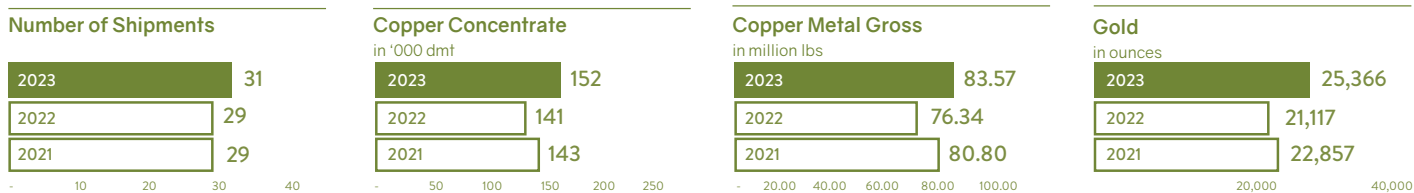


CARMEN COPPER SUMMARY OF OPERATIONS

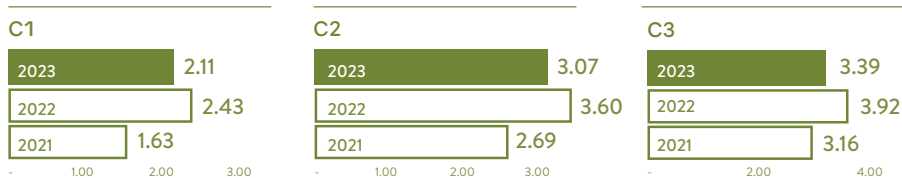
Production



Shipment

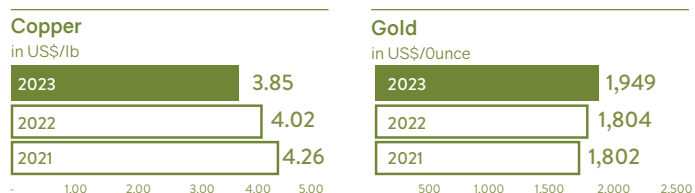


Carmen Copper Summary of Costs



C1 = Production cost, G&A, smelting and related charges less by-product credits
 C2 = C1 + depreciation and depletion cost
 C3 = C2 + mine product tax and royalties, financing charges net of interest and other charges

Metal Prices



Employment and Diversity

2,817
coworkers

9%
women in the
workforce

97%
locally hired
coworkers
within Cebu

22%
women in
management
positions



Communities



PHP5.5bn

worth of goods and
services sourced within
the Philippines

PHP136mn

spent in Social
Development and
Management Program

PHP1,618mn
taxes paid

Safety

18.5mn
manhours without
lost time

0
fatalities



Environment



31
species of birds
and bats protected

415,350
MWh energy used

PHP84.9mn
Final Mine Rehabilitation
and Decommissioning Fund

1,670.4
hectares
reforested to date

81
species of trees
and plants

36.3%
recycled water

17mn m³
water withdrawn

Dear Stakeholders,

The past year has been both a yin and yang for the Philippine mining industry as it relished the government's determination to revitalize the mining and minerals processing sector and its greatest potential to be a key driver in the economy, while at the same time enduring another challenging year brought about by the unpredictable results of the continuing geopolitical tensions around the world and subsequent increased trade barriers affecting the volatile nature of world metal prices.

On the other hand, the enduring progress in digitalization, decarbonization, and the just transition to renewable energy and metal demand from the electric vehicle market are seen as growth opportunities that the Philippine minerals sector can take on moving forward.

In recognizing these challenges and opportunities, Atlas Mining focused on taking a prudent and practical approach to spending and developing its mineral resources by increasing operational efficiency and optimizing production targets in a financially viable, environmentally friendly, technically feasible, socially acceptable, legally compliant, and responsibly safe and sustainable manner. These efforts resulted in lowering debt solely on cash generated from operations while maintaining enough profits to maintain capital and operating expenditures.

We continue to serve our people by promoting awareness and developing a stronger and more robust safety culture in the workplace. The safety and well-being of our coworkers and stakeholders will always remain a paramount priority. This was exemplified when our Carmen Copper mine garnered a total of 18.5 million safe manhours and zero lost-time incident at the end of December 2023. This is a testament to our commitment to carrying out safety, health, and climate disaster programs in accordance with best developed standards, regulations, and existing laws.

We continue to implement environmental management programs akin to industry-developed practices that are aligned with existing regulations. We value our role as environmental stewards and promote plans, projects, and activities in accordance with the approved environmental work programs. Our efforts were rewarded when Carmen Copper received the Platinum Achievement Award and was named the Third Runner-Up for the Best Mining Forest Contest in the Metallic Category during the Awards Night and Testimonial Dinner of the 69th Annual National Mine Safety and Environment Conference held on November 17, 2023 in Baguio City.

We continue to follow and further develop our eight-year mine plan by taking into consideration science-based management tools and engineering interventions to calculate adjustments and come up with sound management decisions to address operational risks, hazards, and opportunities, thereby improving operational efficiency, mine ground conditions, product grade ore, copper concentrate production, and employee engagement.

We continue to serve our communities through our Social Development and Management Program aimed in developing our host and neighboring communities through an approved plan centered on health, education, livelihood, infrastructure and promotion of social cultural awareness. We continue to provide opportunities to the less privileged but deserving students by increasing the number of scholars from 2,027 in 2022 to 2,124 in 2023. We also facilitated and organized various farmer-training programs aimed at promoting new

farming technologies and developing the skills of some 3,900 farmers within our host and neighboring communities.

While the global outlook of the growth opportunities for copper metal remains positive in the next five years, we must remain vigilant and persistent in assessing risks and opportunities that will allow the operations to adapt to the changing needs of the mine and extend its life in order to sustain the annual copper production target and keep our aspirations of contributing to a greener future.

At Atlas Mining, our operations adhere to a sustainability framework that not only centers on technological advancement and technical process improvement but also focuses on environmental protection and enhancement, social development and stakeholder engagement, safety and health performance, employee development and training, emergency preparedness, crisis management and disaster risk response, biodiversity and climate change resilience. The framework adheres to the United Nations 17 Sustainable Development Goals. With our renewed approach to sustainability under the guidance of our sponsors, partners, and regulators, we will have a larger role to play in accelerating and improving the way we advance our operations and the communities.

We further take active participation in adopting greener programs in our business, such as maintaining a 180kw solar power panel system at our main administration building and likewise partaking in the development of a 4.996 MWp Solar Power Floating Project, an own-use facility that will be utilized during peak hours to help reduce dependence on fossil fuels in compliance with the terms and conditions of Carmen Copper's Environmental Compliance Certificate and related regulatory frameworks on the just transition to renewable energy.

We will continue to expand the development of more tree plantations through the engagement of the identified farmer associations within and outside our areas of operations to enhance our existing biodiversity footprint while increasing our carbon sequestration capacity within acceptable standards.


We will also focus on employee development and talent recruitment programs that will promote employee retention and likewise attract the talents we need in the fields of mines and geosciences, engineering, and other support sciences in accounting, social development, environmental science, and human resources, among others.

These commitments are fundamentally embedded in our plans, consistent with the long-standing principles of responsible environmental stewardship, good corporate governance, sound fiscal management, and sustainable mining practices.

We would like to sincerely thank our leaders, coworkers, communities, partners, shareholders, and stakeholders who continue to believe and remain confident in the way we do business and the way we operate towards achieving the milestones and goals through the years. We remain humbled by your support. Through our mutual respect, cooperation, and shared responsibility, together we can confidently move forward with a renewed spirit of genuine interest and innovation as we continue to drive change for the betterment of Atlas Mining and serve the people who depend on the mine for their means of livelihood. Together, let's aim for a stronger 2024.

ATLAS MINING

Message from Our President and CEO



“While the global outlook of the growth opportunities for copper metal remains positive in the next five years, we must remain vigilant and persistent in assessing risks and opportunities that will allow the operations to adapt to the changing needs of the mine and extend its life in order to sustain the annual copper production target and keep our aspirations of contributing to a greener future.”

ADRIAN PAULINO S. RAMOS
President and CEO
Atlas Mining

CARMEN COPPER
Message from Our
Chief Operating
Officer

“We have launched a management-by-objective initiative to improve production and cost efficiencies in each management area.”

YULO E. PEREZ
Chief Operating Officer
Carmen Copper Corporation



Dear Stakeholders,

The year 2023 set another reflection on the outlook and future of the minerals industry as our company continued to face both external and internal challenges that affect the way we do business and operate the mine. While the prolonged unease in the geopolitical tensions between the US and China resulted in the instability of the global metal prices of copper, nickel, and other rare earth minerals, the global demand for copper remains positively high as the supply requirements for electric vehicle production and renewable energy projects remain stable.

This year, the management embarked on expanding the Carmen Pit by increasing the movement of waste materials situated at higher elevations. The goal was to gain wider and longer-term access to the ore sources at the pit bottom.

The operations team rearranged the mining priorities to fast-track the mine stripping or development of the next ore sources. Consequently, they optimized equipment traffic, leading to increased productivity. We alleviated the unproductive congestion at the pit's bottom and allocated equipment to the more productive mining areas. The change in the digging sequence also minimized weather delays.

By raising goals for machine availability and utilization, reducing truck turnaround times, ensuring timely use of explosives and blasting equipment, improving the mine development plan, reducing the need for rental equipment, allowing preventative maintenance at the mill plant, and implementing project cost control mechanisms, Carmen Copper attempted to make operations more predictable.

We were also fortunate that the mine experienced relatively favorable weather conditions in the second half of 2023, as it allowed us to continue accessing safely the only ore source at the pit bottom while pursuing our pit expansion plans, which resulted in the operations ending the year with an average material movement of 110,000 metric tons per day, a 26 percent increase compared to the same period in 2022. By year-end, the mine was moving 150,000 metric tons per day using the same mining fleet. Copper concentrate production during the year was 36,578 metric tons, equivalent to 30.5 shipments, or a 17 percent increase compared to 2022.

Innovating and adopting alternatives to address operational challenges

The Carmen Copper Mine continues to innovate and improve its pit optimization plan, adapting to the challenges posed by the Carmen Pit's geographical characteristics. It started the mine expansion in the second half of 2023 by increasing material movement using its existing fleet, with the objective of providing wider access to ore sources and extending the mine's life for another 10 to 15 years.

The ore from the current pit's deepest portion will be exhausted in the early part of 2024, so the focus for the next two years is the development of a wider pit to expose the deeper-seated ore in multiple locations. When completed, this will allow ore production that is more protected from weather disruptions. A competent and independent third party will also review the Carmen and Lutopan deposits to assess options for maximizing their full-life potential. We will also invest in an extensive review of the mill equipment and develop a predictive maintenance program to increase the reliability of the copper concentrator plant.

Part of the plant cost optimization is to review the effectiveness of the ore sorting facility to determine if it is economically beneficial to **Carmen**.

We continue with our ongoing commitment to safety and the environment, with a budget of PHP194.2 million in 2023 for our Environmental Protection and Enhancement Program. To date, we have reforested 1,670.4 hectares of land planted with 81 trees and plant species. The Annual National Mine Safety and **Environmental** Conference in Baguio City in November 2023 rewarded Carmen Copper with the Platinum Achievement Award and named us Third Runner-Up for the Best Mining Forest in the Metallic Category.

In our continuing commitment to support the green movement, we have initiated the 4.996 MWp Solar Power Floating Project, which we plan to complete in early 2025. We are likewise currently enjoying energy savings from the 180 Kw solar power rooftop that we installed at the main administration building in May 2023. We will persist in enhancing and refining the five-year sustainability roadmap while also crafting programs that align with the 17 United Nations Sustainability Development Goals and cater to the requirements of both internal and external stakeholders.

The high volume of waste movement during the next two years will lead to another challenging period for the Carmen Copper mine operations in 2024, requiring additional costs to prepare sustainable ore for a more stable feed to the mill. Meanwhile, as this is happening, our feed grade to the mill will be lower, therefore limiting our ability to increase our production for now. We are developing a temporary alternative ore source from the Lutopan **pit** as a remedial measure. We have also launched a management-by-objective initiative to improve production and cost efficiencies in each management area.

On the other hand, management continued to develop alternative strategies to lessen its impact on mine operations, taking into account the potential negative effects of the Israel-Hamas conflict and the ongoing Ukraine war on global commodity prices, particularly if these conflicts extend and grow into larger regional conflicts.

To overcome these challenges, our focus is to further improve and sustain mine production efficiencies, bringing the waste-to-ore ratio to 2:1 in the next two years. We can sustain production and profitability at this level. We will also continue with the cost-improvement initiatives to enhance the company's productivity.

I extend my sincere appreciation to our coworkers, leaders, officers, and members of the Board of Directors for their resilience and support throughout the transition. We also thank our regulators, business partners, and stakeholders who have continued to support the mine operations through the years. With our collective commitment to continuous improvement, we were able to continue operating the mine in a positive direction and overcome another difficult year.

To Our Valued Shareholders,

Notwithstanding the unpredictable price fluctuations of our essential commodities, our company achieved another prosperous year in 2023. The perseverance of all parties involved, which contributed to our resilience, enabled us to surmount these challenges and maintain financial and operational recovery.

Atlas Mining maintained a favorable net income of PHP1.1 billion in 2023. This is in spite of the difficulties in carrying out operations caused by severe weather conditions and unpredictable fluctuations in energy costs. A gain on an early loan payment in 2022 has led to a 65 percent decrease in the bottom line for 2023. The number of shipments increased to 30.5, which is 1.5 shipments greater than in 2022, due to continuous and improved operations.

We predict an increase in waste stripping in 2024 compared to 2023. This is to open up the pit to make it safer to work in while also preparing the ore required to sustain mining operations for at least 10 years and beyond. However, we continue to experience obstacles as a result of bad weather at our mining sites, making opening the mine for alternate ore sources crucial. Meanwhile, the commodities market continued to exhibit a strong and noteworthy performance. Despite a 4 percent decline in the provisional price compared to 2022, revenues in 2023 increased by 13 percent to PHP19.9 billion from PHP17.7 billion in 2022. The revenue increase was supported by 30.5 shipments, which were approximately 1.5 shipments higher than in 2022 and thus compensated for the drop in material prices, particularly copper.

The introduction of new mining tax regimes in operations will not have an immediate impact in 2024, but it will have an effect within the next two to three years. Furthermore, the ongoing geopolitical turmoil is bound to have a significant effect on both petroleum prices and supply chain expenses. We are considering implementing hedging strategies in order to manage the volatility of fuel prices. We are contemplating the implementation of hedging strategies. This would allow us to make fuel costs more predictable. Additionally, in order to ensure a steady supply chain, we may need to secure fixed-cost contracts for staggered deliveries.

Ensuring cost management is a constant concern in sustaining the financial sustainability of our company. We consider cost effectiveness to be our safeguard against price volatility. Enhancing operational efficiency by implementing cost ownership, whereby department/division leaders are responsible for identifying, reporting, and explaining cost variations, as well as proposing improvements.

In order to accomplish this, it was imperative to devise an efficient mining and production strategy, implement it with rigor, negotiate contract terms meticulously, consistently enhance procedures and processes, minimize lost working hours by strictly adhering to safety, health, and environmental protocols, and avert downtime by regularly conducting preventive maintenance on equipment. With a total financial cost of PHP13.2 billion in 2023, expenditures increased by 6 percent compared to 2022.

We are progressing as planned and expect to accomplish the strategic objectives outlined in the 2019 optimized eight-year mine plan. Given a positive outlook on the metals market in the foreseeable future, our continuous endeavors to improve our business operations and gain the backing of key stakeholders will facilitate the recovery and growth of our company.

ATLAS MINING AND CARMEN COPPER

Message from Our Chief Financial Officer



“Given a positive outlook on the metals market in the foreseeable future, our continuous endeavors to improve our business operations and gain the backing of key stakeholders will facilitate the recovery and growth of our company.”

RODYARDO B. RAÑADA
Chief Financial Officer
Atlas Mining/Carmen Copper

Serving through Responsible Mining

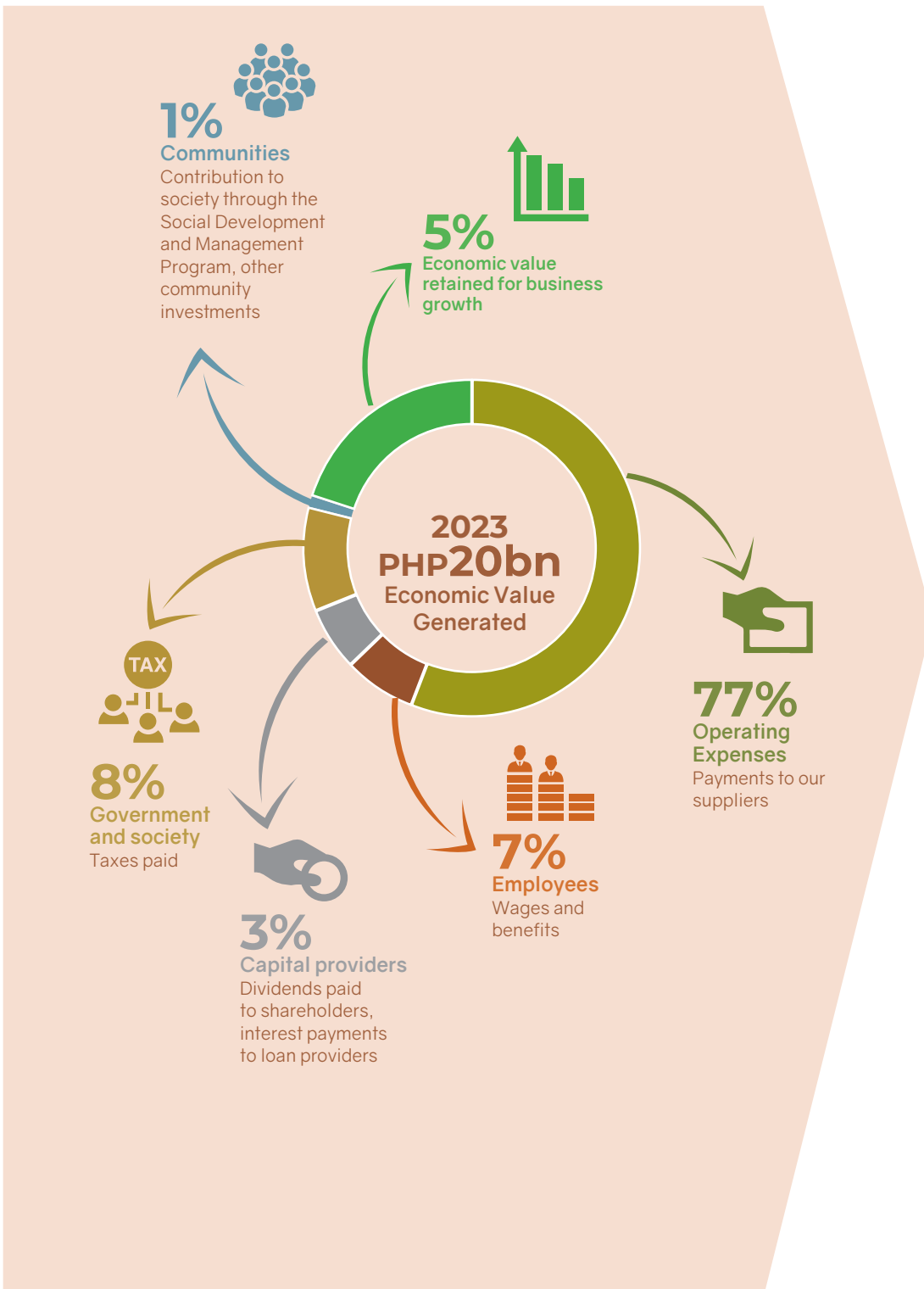
We can declare our endeavors successful when the environment remains unaffected, our communities appreciate our civic responsibility, our products contribute positively to society, our shareholders experience satisfaction with their investments, our customers and suppliers benefit from our associations, and our employees are safeguarded, **well-being**, and thrive in their jobs.

OUR VALUED RESOURCES p.12	THE VALUE WE CREATE	
 <p>Coworkers</p>  <p>Relationship with Our Customers</p>	 <p>p.18</p> <p>QUALITY METALS FOR A GREEN TRANSITION</p> <p>We provide quality metals to meet the needs of the modern world, with responsible stewardship at the core of how we operate</p>	<p>31 shipments 150,212 dmt of copper produced 26,818 oz of gold produced 45,904 dmt daily milling average 415,350 MWh energy consumption 17 mn m³ of water withdrawn 36.3% of water recycled 1,670.4 has. of land reforested</p>
 <p>Relationship with Our Communities</p>  <p>Relationship with Our Business Partners</p>	 <p>p.28</p> <p>PEOPLE WELL-BEING AND DEVELOPMENT</p> <p>We create purposeful opportunities for our coworkers and partners, committed to a safe and healthy workplace for all</p>	<p>2,817 coworkers 10:1 male to female ratio 9.8 average training hours 0 lost time injury frequency rate 97% of eligible employees were appraised 734 employees from service contractors</p>
 <p>Natural Resources</p>  <p>Intellectual Capital</p>	 <p>p.36</p> <p>COMMUNITY PROSPERITY</p> <p>We serve as the bridge for our host communities to access social programs that help improve quality of life</p>	<p>4 host barangays 34,228 population PHP136mn SDMP disbursement 426 current scholars</p>
 <p>Manufactured Capital</p>  <p>Financial Resources</p>	 <p>p.44</p> <p>SUSTAINED GROWTH</p> <p>We deliver positive financial returns, maintaining the highest level of good governance and adherence to regulatory standards</p>	<p>PHP1,118mn net income 6% increase in cash costs PHP84.9mn Final Mine Rehabilitation and Decommissioning Fund</p>

By generating value that is perceived by our stakeholders, we impart both financial and non-financial benefits.

THE VALUE WE SHARE

OUR CONTRIBUTION TO SOCIETY



- 3** GOOD HEALTH AND WELL-BEING
- 4** QUALITY EDUCATION
- 5** GENDER EQUALITY
- 6** CLEAN WATER AND SANITATION
- 8** DECENT WORK AND ECONOMIC GROWTH
- 11** SUSTAINABLE CITIES AND COMMUNITIES
- 12** RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13** CLIMATE ACTION
- 15** LIFE ON LAND

Our Valued Resources: Our Capitals

Our operational assets are essential for the successful fulfillment of our commitments. Our task is to guarantee that these capitals are utilized in a manner that improves the outcomes for our stakeholders and increases the value we generate and distribute.

	CAPITALS	RELATIONSHIP WITH THE CAPITALS
<p>COWORKERS</p> 	<ul style="list-style-type: none"> • Committed workforce • Culture of commitment, competence and cooperation • Strong leadership • Safety culture • Engagement with labor union to maintain industrial peace 	<p>We invested in the health, safety, and regular training of our coworkers. Overall, our production increased and lost work hours decreased as a result of our rigorous safety and health protocols.</p> <p>The successful execution of provisions outlined in our labor union's five-year collective bargaining agreement was also facilitated by the collaborative spirit exhibited by both management and our coworkers. Consequently, our intellectual and social capital grew in tandem with our income and incentives.</p>
<p>RELATIONSHIP WITH OUR CUSTOMERS</p> 	<ul style="list-style-type: none"> • Long-term relationship with smelters • Off-take agreements 	<p>By providing only the purest copper concentrate that satisfies their quality requirements, we uphold the relationship of trust we have established with our clients, who are smelters in China and Japan. We worked to keep expenses under control through various operational efficiency initiatives in order to deliver these at reasonable prices.</p>
<p>RELATIONSHIP WITH OUR COMMUNITIES</p> 	<ul style="list-style-type: none"> • Social development programs • Engagement with the mining industry, the Mines and Geosciences Bureau, Environmental Management Bureau, and Department of Environment and Natural Resources • Carmen Copper Hospital 	<p>By allocating 1.5 percent of our operational expenses to our Social Development and Management Program, which provides social safety nets in the areas of education, livelihood, health, and public infrastructure, we endeavor to generate positive outcomes for our communities.</p> <p>Additionally, we collaborate closely with our regulatory bodies to ensure that our sites maintain the utmost levels of safety and environmental preservation. This contributes to the reputation of our brand as a conscientious steward and corporate citizen. The opening of the Carmen Copper Heritage Center aims to foster an appreciation for Toledo's mining heritage while ensuring the safety of local tourists.</p>
<p>RELATIONSHIP WITH OUR BUSINESS PARTNERS</p> 	<ul style="list-style-type: none"> • Vendor selection process • Partnership with suppliers that comply with industry standards on worker safety, health, environmental protection and business ethics 	<p>Establishing and maintaining positive relationships with our supply chain partners is crucial to achieving our strategic goals.</p> <p>We strongly advocate for our supply chain partners to comply with environmentally sustainable operations.</p>

CAPITALS	RELATIONSHIP WITH THE CAPITALS
<ul style="list-style-type: none"> • Mining properties • Water • Energy • Air • Biodiversity 	<p>In an endeavor to offset the environmental impact of our operations, we actively pursue conservation initiatives. Resource conservation and operational cost-effectiveness are achieved through the implementation of water recycling, routine equipment preventive maintenance, and optimized production planning.</p>
<ul style="list-style-type: none"> • Corporate culture • Brand reputation • Policies and systems 	<p>It was due to our steadfast corporate culture, which is built upon integrity, cooperation, and proficiency, that we were able to collectively surmount the COVID-19 pandemic and achieve consistent financial performance. This not only enhanced our standing as a socially responsible mining organization but also provided our coworkers with a sense of accomplishment and pride.</p>
<ul style="list-style-type: none"> • Mineral properties • Processing assets and equipment • Investments in personal protective equipment 	<p>Our operational efficiency is the result of the investments we make in instruments and the labor of our coworkers.</p> <p>Every coworker is provided with personal protective equipment of the highest quality in order to enhance overall performance and guarantee safety. Additionally, we diligently seek out the most optimal equipment to facilitate comprehensive business expansion.</p>
<ul style="list-style-type: none"> • Working capital • Cost management strategy 	<p>With the implementation of our eight-year mine optimization plan, our financial and operational recovery strategy remains on course. Our cash resources are allocated strategically to investments in our other locations. To mitigate the impact of price volatility, we implemented cost-effective measures such as ensuring the health and safety of our coworkers, engaging in meticulous negotiations with clients regarding commercial terms, adhering to environmental regulations, and optimizing equipment utilization.</p>

NATURAL RESOURCES



INTELLECTUAL CAPITAL



MANUFACTURED CAPITALS

















FINANCIAL RESOURCES

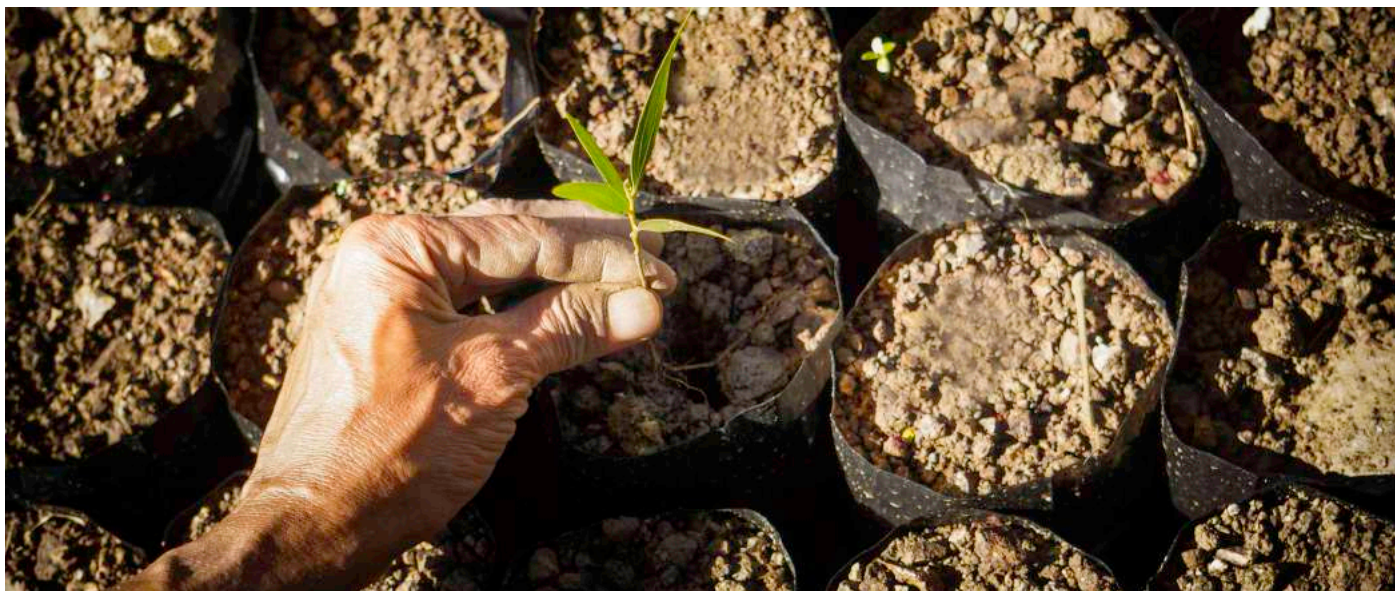


Drivers of Value: Our Material Topics

By taking into account the priorities of our stakeholders, our long-term impact, and our organization's capacity to generate value, we are able to execute our strategy more effectively. An annual evaluation of our material subjects is conducted, during which we assess the opportunities and threats to our **organization**, the domains in which we can exert the greatest influence, and the authentic concerns of our stakeholders. These are the most crucial areas in which we intend to create sustainable value and support the United Nations Sustainable Development Goals, according to a review with our management and the results of our stakeholder engagement.

Value We Create	Material Topics	Why is this important in creating sustained value and our stakeholders		
<p>CLEAN COPPER FOR A GREEN TRANSITION</p>  <p>p.18</p>	<p>Operational Performance and Innovation</p>	<p>By ensuring the provision of the purest copper concentrate, our organization has established itself as a reputable supplier to our clientele. Our primary objective is to preserve the quality of our copper concentrates by implementing industry-leading procedures and fostering ongoing innovation.</p>	   	
	<p>Climate Change</p>	<p>The adverse consequences of climate change will have repercussions on the health and safety of our coworkers as well as our host communities, considering our geographical placement. Nonetheless, as the demand for copper, a crucial metal in the green transition, increases, so will the requirement for renewable energy systems.</p>		<ul style="list-style-type: none"> • 2,201,637 dmt copper produced and delivered since 2008 • 448 shipments since 2008 • PHP194.2mn invested in Annual Environmental Protection to date • 1,670.4 hectares reforested areas to date
	<p>Environmental Footprint</p>	<p>By effectively managing the environmental impact of our operations, we can effectively control and mitigate costs and risks across the entire value chain.</p>		<ul style="list-style-type: none"> • 36.3% water recycled • 148,889 mt overburden materials diverted from landfill • 31 species of birds and bats protected • 81 species of trees and plants protected • 2,703,010 saplings planted at the mine complex to date • PHP84.9mn Final Mine Rehabilitation and Decommissioning Fund deposited as a trust fund
<p>PEOPLE WELL-BEING AND DEVELOPMENT</p>  <p>p.28</p>	<p>Conservation and Protection of Biodiversity</p>	<p>Prolonged investments in rehabilitation initiatives and the conservation of biodiversity constitute integral components of our environmental stewardship obligations. In addition to significantly contributing to our adherence to legal requirements, these also afford social and environmental advantages to our stakeholders.</p>		
	<p>Occupational Health and Safety</p>	<p>Implementing rigorous safety protocols and standards for both our coworkers and contractors is a critical component of effective mining company management. By ensuring the utmost levels of safety, we are able to avert operational interruptions and maintain a healthy and engaged workforce throughout our operations.</p>	<ul style="list-style-type: none"> • ISO 45001:2018 certified • 18.5mn of manhours without lost time • 0 day lost in 2023 • 30 safety trainings conducted in 2023 • 64 safety orientations conducted in 2023 	   
	<p>Human Rights, Labor Rights and Equal Opportunities</p>	<p>By advocating for human rights, labor rights, and equal opportunity, we foster an environment that encourages active participation and mutual benefit among our coworkers and business associates.</p>	<ul style="list-style-type: none"> • 22% women in management positions • 48.7% employees covered by collective bargaining agreement 	
<p>Employee Training and Development</p>	<p>We consider our coworkers to be our most valuable asset. Investing in them enables them to progress as leaders in tandem with us, thereby ensuring that our business objectives and their enduring professional development are congruent.</p>	<ul style="list-style-type: none"> • 27,562 total hours of training conducted 		

<p>COMMUNITY PROSPERITY</p>  <p>p.36</p>	<p>Local Community Development</p>	<p>By working with local suppliers, creating employment opportunities, and implementing social development programs in the fields of health, education, sustenance, and disaster response, we strive to ensure that our host communities also flourish. Our local communities have an expectation that we will provide them with benefits.</p>	<ul style="list-style-type: none"> • 1,698 scholar graduates to date • 409,210 patients served by the health centers to date • 34,232 patients served through Doktor sa Barangay program since 2015 • 2,124 scholars since 2015 • 244 classrooms in 91 schools built and refurbished since 2015 • 5,234,412 m³ of water supplied to communities since 2012 	
<p>SUSTAINABLE AND RESPONSIBLE GROWTH</p>  <p>p.44</p>	<p>Economic Performance</p> <p>Supply Chain Practices</p> <p>Governance and Risk Management</p>	<p>We must sustain business expansion in order to continue operating and delivering value to our numerous stakeholders. In light of cost inflation, ore-grade degradation, and market volatility, it is imperative that we implement a robust financial strategy to guarantee our ongoing expansion.</p> <p>Our supply chain partners are indispensable to the successful delivery of our products. We adhere to principles of fairness and transparency in all of our business dealings with our partners. We prioritize local contractors and suppliers whenever possible in an effort to stimulate local economic activity.</p> <p>Effective risk management and governance systems are critical for our organization to maintain competitiveness in the industry and ensure compliance. We ensure adherence to all relevant governmental regulations and execute every transaction in accordance with the utmost principles of ethical business conduct and risk management.</p>	<ul style="list-style-type: none"> • PHP1.4bn employee wages and benefits in 2023 • PHP575mn payments to providers of capital in 2023 • PHP1.6bn payments to government in 2023 • PHP5.5bn local procurement spending in 2023 • Board Risk Oversight Committee Charter • Governance Policies 	



Relationships that Matter: Our Stakeholders

We have grown as a result of the confidence that our stakeholders have in us. We interact frequently with our stakeholders in order to better comprehend their requirements and address them.

Coworkers

Our coworkers are vital allies in the pursuit of our objectives. In order to achieve the objectives of our organization, we require a dedicated and actively involved workforce.

How we engage them

Virtual meetings, surveys, monthly trainings and learning sessions, and updates on safety protocols and company programs

Daily departmental pep-talks, human resources departmental visits, monthly Central Safety, Health & Environment Committee meetings

Regular monthly meetings with the labor union

Key issues raised

Health and safety protocols

Our response

We ensure that our employees are provided with adequate health and medical benefits. To further encourage the adoption of a healthy lifestyle, we consistently provide health programs and activities.

Communities

Our perpetual objective has been to achieve success while simultaneously making an enduring impact on the communities we operate in and the ones surrounding us. By maintaining favorable relations with our communities, we are able to sustain our mining operations.

How we engage them

Regular checks and evaluations on the economic and civic status of our communities to determine the needs of the areas through regular visits, attendance on social activities and other sessions

Annual general needs assessment

Key issues raised

Infrastructure developments to provide basic services on health, education and livelihood

Our response

In an effort to equip members of the LGBTQIA+ sector and out-of-school youths to face climate change-related catastrophes, we hosted bloodletting activities and disaster resilience trainings in addition to allocating PHP136 million to our Social Development and Management Program.

Customers

Our customers motivate and propel the expansion of our organization. It was critical to our primary operations that we met the requirements and demands of our customers during an unprecedented period such as the pandemic.

How we engage them

Constant communication via telephone, emails, conferences and site visits

Engaging customers prior, during, or after they had purchased our copper concentrate products

Key issues raised

Meeting production target and schedule

Our response

Precautions are taken to guarantee that production objectives are met on schedule. In order to ensure the preservation of customer commitments in the face of unforeseen circumstances that may disrupt our operations, we maintain effective channels of communication among team members.

Investors and Shareholders



Our company's orientation is aided by our owners and investors, especially throughout the challenges and changes posed by the COVID-19 pandemic

How we engage them

Annual stockholders' meetings either through pre-pandemic in person meetings, online or virtual conference or a combination of both

Easy and regular access to information regarding our activities and performance through timely disclosures of material events via the online disclosure system of the Philippine Stock Exchange, and by posting financial and operations reports on its official website

Key issues raised	Our response
Operational matters related to the production schedule, regulatory compliance and financial results	By executing our business continuity plans, safety management systems, and operating systems, we were able to sustain production, dispatch in excess of annual projections, and maintain a high level of profitability.

Government and Regulations



We collaborate with governments and regulators to promote responsible mining practices and drive industry success in the country.

How we engage them

Regular meetings, conferences, monitoring activities, official visits to their office, annual audits, permit related inspections, complaints, surprise inspections, phone calls and online meetings

Key issues raised	Our response
New regulations, submission of reports, informal meetings, complaints, request and donations, compliance to regulations	In addition to mere adherence to regulations, we engage in proactive collaboration with the government. Additionally, we provided immediate aid to our communities in the midst of the COVID-19 pandemic.

Business Partners (Suppliers and Contractors)



We continue to work with our suppliers and contractors to provide high-quality service to our consumers. Their contributions are crucial in achieving our aims.

How we engage them

Accreditation processes before engaging our suppliers and contractors, due diligence on feasibility studies of suppliers

Regular meetings to align our expectations on our quality requirements

Key issues raised	Our response
COVID-19 restrictions hampering delivery of services	Despite the challenges posed by the pandemic, we maintained open channels of communication with our contractors and suppliers as they endeavored to meet our business needs while adhering to ethical business practices.

Media Partners



The media assume a critical role in influencing the public's perspectives and opinions regarding significant public events and subjects of public importance. This is particularly crucial for players in regulated sectors such as mining.

How we engage them

Press releases, publication of advertisements (both online and in print) and support to special supplements

Key issues raised	Our response
No reported issues for 2023	We ensure timely and accurate reporting by distributing a minimum of one story per month in dailies situated both locally and nationally.

Quality Metals for a Green Transition



84.1 million lbs
of Copper
Metal Produced



We maintain an unwavering dedication to delivering results by means of ethical and sustainable mining practices, amidst the worldwide economic landscape's substantial transition to clean and renewable energy sources.

By supporting the nation's participation in international initiatives to establish a green economy, we aid in the transformation of a more sustainable world oriented toward the green revolution. Copper and gold, two of the most vital materials for the transition, are extracted from our mines. Acknowledging this, we adhere to the protocols and guidelines that are determined by our core values and principles. By prioritizing the safety of our employees at all times, we strive to maintain a positive environment.



Carmen Copper Wins Mining Performance Award

In addition to commendable safety and health performance, our sincere application of the principle of responsible stewardship in the pursuit of sustainable mineral development has yielded exceptional initiatives in social development and environmental preservation.

Carmen Copper was honored with the Presidential Mineral Industry and Environmental Award (PMIEA) Platinum Achievement at the CAP- John Hay Trade and Cultural Center in Baguio City on November 17, 2023, during the Awards Night and Testimonial Dinner of the 69th Annual National Mine Safety and Environment Conference.

Carmen Copper additionally won the PMIEA Titanium Achievement in 2017 and the Platinum Achievement in 2019.

Amid a significant shift toward pure and renewable energy in the global economy, Carmen Copper remains steadfast in its dedication to delivering results via sustainable and ethical mining practices.

Our organization is committed to maintaining a careful equilibrium between promoting economic expansion and prioritizing environmental conservation.

Furthermore, we ensure that all organizational functions and levels comply with occupational health and safety regulations so as to safeguard the interests of all stakeholders and coworkers.

We commit to establishing self-sufficient communities in accordance with our environmental and safety initiatives. The Social Development and Management Program of Carmen Copper upholds our dedication to the welfare of the communities that we assist.

Chief Operating Officer Yulo Perez of Carmen Copper remarked that the award exemplifies the results of a collaborative endeavor.



“The PMIEA award motivates the Carmen Copper Team to further pursue excellence in every facet of the mine **operations.**” “It serves as a perpetual reminder of the harmony that must exist between environmental stewardship, community relations, safety, and production,” he continued.

The PMIEA, which was established in 1997 in accordance with Executive Order No. 399 series of 1997, is presented annually to mining firms that have demonstrated outstanding performance in the areas of social development management, environmental preservation and enhancement, and safety and health.





Our Pit-to-Port Operations

The fact that the copper we produce has high electrical and thermal conductivities heightens the significance of our mission to promote alternative clean fuel energy sources. Copper connectivity will be required to span vast areas between solar panels, wind turbines, and electrical networks as the production of renewable energy resources increases. It is a critical component of charging devices, electric vehicles, and electric motors.

We recognize that, as a crucial metal in the green transition, it is our responsibility to ensure that the highest-quality copper is produced in the most environmentally responsible manner possible.

DID YOU KNOW?

The copper industry is recognized as one of the five primary investment sectors by the Department of Trade and Industry, alongside electronics, IT and Business Processing Management, aerospace, and automotive.

Carmen Copper is the top producer of copper concentrate in the country.



2,201,636.9 dmt

copper concentrate produced and delivered since 2008



448

shipments since 2008





36.3%

of water recycled, equivalent to



10,237

olympic-size pools

Optimizing Our Operations

Energy

Managing our energy

Despite the fact that fuel from our vehicles, mining equipment, and electricity continue to be our primary energy sources, we are working to improve the strength and conformity of our energy management strategies in order to accommodate the transition to renewable energy.

Our objective is to generate environmentally friendly fuel and power alternatives through the storage and conversion of solar radiation into solar energy, which will subsequently be utilized in our mining activities.

Two locations have been designated for the implementation of two initiatives that utilize solar energy as a substitute power source. In May 2023, all of the PHP8 million solar panels that we had installed on the Administration Building were fully operational. It possesses an hourly capacity of 180 kilowatts and an expected service life of 25 years.

Additionally, we anticipate that our floating solar panels at the Malubog Dam in Toledo City will be fully operational by the third quarter of 2024. The estimated capacity of the floating solar panel is 5 megawatts, which accounts

for approximately 10 percent of Carmen Copper's overall power demands. Initially operational during peak hours, its capacity has the potential to be increased to a maximum of 50 megawatts. The design will integrate metal structures into modular floating platforms, facilitating rapid installation, assembly, and scalability.

Water

Conserving our water

The Malubog Dam, which is under our management, supplies us with freshwater in order to meet the water demands of neighboring communities in Toledo City as well as support our operational activities.

Our strategic objectives include decreasing our reliance on freshwater resources, enhancing the functionality of reclaimed water for operational needs, augmenting the water storage capacity of the dam via desilting, and striving for operational efficiency in consideration of the potential long-term risks linked to water scarcity.

Through the utilization of our thickening facility and reclaimed water extraction system, we acquire water for our operational purposes.

Increasing Resiliency to Climate Change

Our company is inherently vulnerable to the effects of climate change due to our location, as the Philippines is regarded as one of the most vulnerable nations to its consequences. Our approach to climate action consists of two objectives: enhancing the resilience of our community and making contributions towards low-carbon development. We are implementing measures to ensure that our future disclosures are in accordance with the guidelines put forth by the Task Force on Climate-Related Financial Disclosures.

By applying the framework as a guide, an all-encompassing climate action roadmap can be developed.

Our Governance

The ultimate responsibility for managing climate-related risks rests with our Board of Directors. Under the direction of our board, we have enacted climate action policies, including our Safety, Health, and Environment Policy and our Sustainable Development Policy.

Our Approach

The impacts of climate change on our business, and particularly on our stakeholders, will be multifaceted. Climate change can potentially disrupt mine infrastructure, endanger the health and safety of our coworkers, and heighten the susceptibility of our host communities. In the future, we are undertaking measures to enhance our understanding of the potential opportunities and threats that climate change may present to our organization.

Our Risk Control

We consistently incorporate due diligence and routine monitoring of environmental and climate-related risks. Composed of Independent Directors, our Board Risk Oversight Committee is tasked with supervising our risk management system, including the manner in which we mitigate the probability of recurrence of identified risks, oversee the management of existing risk sources, and recommend any additional actions or plans that may be required.

Our Metrics and Targets

We intend to decrease our energy intensity by implementing operational efficiency solutions and measures that optimize the utilization of resources, specifically energy, water, and waste. Our greenhouse gas emissions are consistently monitored and documented in our annual disclosures.

Strengthening Resilience Capacity

Enhanced typhoon intensity is the most evident peril resulting from climate change that is presently materializing. On July 24-28, 2023, we conducted a series of disaster resilience trainings attended by 28 community members and coworkers in light of the impending dangers of climate change.

Members of the LGBTQIA+ community, personnel of the Philippine National Police, and heterosexuals comprised the participants. Population Commission Office 7 conducted a one-day orientation on gender sensitivity and personal development prior to the trainings. The Toledo City Bureau of Fire Protection was in charge of the training. The topics covered in the practical examination and discussion were Fire Safety with Real Fire Extinguishing Demonstrations, Standard First Aid, and Basic Life Support.

The event serves as the organization's **salutation to** National Disaster Resilience Month, which occurs annually in July. It functions as evidence to underscore the significance of collaboration in addressing the challenges posed by climate change and disaster risk reduction.





Mine Rehabilitation

We made considerable progress in our reforestation efforts, thanks to our partner communities. We were hailed as the Third Runner-Up of the Best Mining Forest contest in the Metallic Category during the Awards Night and Testimonial Dinner of the 69th Annual National Mine Safety and Environment Conference at the CAP - John Hay Trade and Cultural Center, Baguio City, on November 17, 2023.

The once-desolate and defoliated mined-out zones in barangays Biga and Loay are now teeming with hopeful flora and fauna, thanks to the assistance of our partner communities.

The regenerated forest ecosystem has provided members of the Bagakay Farmers' Association with additional income opportunities. **The previously desolate and devoid of vegetation regions encircling the Biga Tailings Storage Facility are presently enveloped in a sanctuary of verdant vegetation and species-rich ecosystems.**

We strictly abide by the Philippine Mining Act's regulations regarding the rehabilitation of mined-out areas. We have allocated resources to ensure that the site is restored to its condition prior to mining.

 **PHP194.2mn**
Annual Environmental Protection and Enhancement Program in 2023

 **PHP84.9mn**
Final Mine Rehabilitation and Decommissioning Fund

 **4,899**
donated seedlings in support of the National Greening Program in 2023

 **27,563**
trees grown in mined-out areas in 2023

 **1,670.4**
hectares reforested to date

 **2,703,010**
saplings planted at the mine complex to date



Conserving Our Biodiversity

We have effectively increased the biodiversity of mined-out areas through our steadfast commitment to restoring and preserving environmental assets. The restoration of areas witnessed an ecological improvement and the resurgence of fauna subsequent to the seeding of appropriate tree species.

On 2,500 square meters of Carmen Copper Corporation-owned land, 86 volunteer coworkers, scholars, members of people's organizations, and representatives from the City Environment and Natural Resources Office of Toledo planted 1,000 seedlings in honor of Arbor Day on June 25, 2023.

Meanwhile, 75 coworkers, members of people's organizations, volunteers, and officials from barangays Loay and Biga, and the Department of Environment and Natural Resources-Tañon Strait Protected Seascape also participated in the simultaneous tree-planting activity in celebration of World Environment Day on June 5, 2023.

We collectively planted approximately 1,004 Sangil, Hambabalud, Narra, and bamboo seedlings on one hectare of company-owned land in Sitio Lantoy.



78,777

total fruit bearing tree seedlings grown to date



119,558

total native saplings grown to date



3,543,863

since 2007 seedlings produced to date



31

species of birds and bats protected



81

species of trees and plants protected



50

hectares of undisturbed woodlands



Volunteers planted Narra, Sangil/Kalimutain, Hambabalud, and Akle seedlings with success. These indigenous trees are non-invasive and serve as havens for various avian and faunal species, thus fostering and augmenting the biodiversity of species and the health of ecosystems.

Furthermore, Narra and Akle are esteemed tree species renowned for their robustness and ability to endure adverse climatic conditions.

"We cannot deny that our industry requires disrupting our environment, but it is our duty to mine responsibly. Let's do our parts and plant a tree," said Chief Operating Officer Yulo Perez.



Waste Management

We manage our tailings through the Biga Tailings Storage Facility (BTSF). By performing routine inspections, following maintenance schedules, doing preventive maintenance tasks, and managing equipment correctly, we guarantee that our structures are stable with the solids and liquids properly managed within the designated areas.

As indicated in our mining plan, we recognized the need to increase our tailings storage capacity for at least a decade, which resulted in the construction of a dam in the northern area of the BTSF. Work on this project began

with conceptualization and soil investigation efforts, which were finished in August 2022. Although the project is still underway, the first phase was finished last December, providing us with six years of impounding capacity while guaranteeing safety and environmental compliance, fulfilling deadlines, and economically managing costs.

The project is expected to be fully completed by 2026, providing us with an additional four years of impoundment capacity. This increases the project's overall impoundment capacity by 10 years.

People Well-being and Development



18.5 million
safe manhours



We believe that, notwithstanding the conclusion of the pandemic, we will remain the first line of defense in protecting our coworkers' well-being and progress. Occupational health and safety standards are implemented and strictly followed at all levels of the business to protect our coworkers, including interested parties.

Our coworkers are valuable partners. To ensure continuous operations, we provide a safe working environment, defend their legal rights, offer fair compensation and benefits, and create possibilities for professional advancement. Prioritizing our coworkers' health and welfare enables us to accomplish all of these goals. We strengthen this by instilling a culture of safety in our **personnel**, which in turn protects the community.



Ensuring Safety at All Times

Carmen Copper's Health and Safety Management is subject to ISO 45001:2018, as well as the Department of Labor and Employment's recommendations for occupational health and safety and the Mines and Geosciences Bureau's guidelines for implementing DAO 98-2000 (Mine Safety and Health Law). Because of Carmen Copper's adherence to international standards, we will continue to play an important role in protecting the organization's most valuable asset: its human resources. We adhere to ISO 45001:2018, which Certification International Philippines, Inc. has certified. This is an international organization dedicated to standardizing management systems for occupational health and safety.



Carmen Copper Marks 10 Million Safe Manhours

Carmen Copper accumulated ten million safe manhours without an incident involving lost time on March 8, 2023. In observance of this accomplishment, executives and our coworkers assembled at the Admin Grounds on March 17 to create a human mosaic.

The accomplishment of 10 million secure manhours without lost time incidents is due to the diligent, capable, and collaborative staff members who contributed to ensuring that the workplace was safe for everyone.



Carmen Copper Confers Top Safety Performance Awards

Working in mining is a risky business and is not for the faint of heart. Carmen Copper consistently seeks opportunities to enhance and fortify its safety management system through steadfast adherence to the utmost safety standards. A workforce of capable, conscientious, and committed people who value safety as a fundamental principle for the long-term viability of mining operations reinforces this.

Carmen Copper bestowed awards on three coworkers on December 4, 2023, in recognition of their exceptional safety performance. The Best Miner Award was presented to Baby Cabanada of Grinding Maintenance. In the interim, Mine General Services' Lemuel Ramirez was recognized as the Best Capataz, and the Safety and Loss Control Department's Gabby Leret was honored as the Best Safety Inspector.

The auditing team of the Presidential Mineral Industry and Environmental Award also named Cabanada, Ramirez, and Leret the top mine personalities at Carmen Copper during the final validation for shortlisted companies last October. A cash incentive and a certificate were presented to each recipient.



Empowering Our People

We both have faith in the capabilities of our contractors and our coworkers. As a result, we consistently employ a methodical approach to ascertain strategic training requirements that may enhance their competencies. We also conduct career development evaluations in an effort to assist them in attaining their aspirations and foster an environment conducive to their personal development.

Established in September of last year, the Exemplary Awards Program recognizes and supports our company's

core values of team orientation, genuine concern for the company, innovation, professionalism, and concern for safety, health, social development, and sustainability.

Furthermore, these exceptional employees have operated for the organization for the past 15 years without being subjected to disciplinary actions, security fines, or safety infractions, in addition to receiving service awards.



Stronger in Diversity

To preserve a positive work environment, we promote women's empowerment and gender equality in the workplace. Twenty-four of our coworkers benefited from the provisions of Republic Act 11210, popularly known as the Expanded Mother's Leave Act. This law gives maternity benefits and time off to pregnant **employees** so they can focus on their recovery. Furthermore, we have designated lactation rooms for our nursing coworkers in strategic places.

135 of 604 managerial coworkers are female, representing 22.35 percent of these leaders. In light of the prevailing call for equitable opportunities in the professional environment, we assure our coworkers that their general welfare is consistently prioritized.



48.7%

employees covered by Collective Bargaining Agreement



22%

women in management positions



Although men initially predominated the mining industry, every single one of our female coworkers is essential to our administrative and mining processes. Our female haulpak operators, geologists, metallurgical engineers, mining engineers, support staff, chemical engineers, environmental auditors, and safety officers all perform fieldwork with the utmost efficiency despite the physical demands of their positions.





Community Prosperity



PHP 136 million
Social Development
Management Program



What fulfills us is seeing the success of both our host communities and the communities around us. In the coming years, we intend to strengthen our communities by creating job opportunities and educating people on alternative sources of income.

We work with our communities to help them achieve their life goals. Our Social Development and Management Program provides possibilities for them to achieve self-sufficiency. We value our host communities and go above and beyond to ensure their development and prosperity alongside us in all circumstances.



Social Development

Through our Social Development and Management Program (SDMP), we continue to provide for the welfare of our host communities with targeted social investments. Together with our communities, we have achieved the following results:



Education



Livelihood



Healthcare



Live Public Infrastructure



Disaster Response



Cultural Heritage

Education

Carmen Copper scholar wins back-to-back speech championships

As part of our unwavering quest to find talents and values among our scholars, our scholarship program includes a wide range of degree programs. In order to foster the development of interested scholars' speaking abilities and leadership aptitudes, Copper Toastmasters Club, our corporate organization affiliated with Toastmasters International, welcomed them with the intention of promoting public speaking and leadership for the benefit of future generations.

We contend that the scholars' learning process should incorporate the application of acquired principles and skills so as to assist them in navigating their prospective professional endeavors.

Krizzia Mae Lareta, one of our scholars, became the first Copper Toastmaster to win a championship title for the club in the International Speech Category at the 2022-2023 District 75, Division C, Area 2 Speech Contest in February 2023. She strengthened her reputation as a promising public speaker and dependable member of the club by defending her championship in the 2023-2024 Speech Contest on November 19, 2023.

It had not been an easy academic voyage for Lareta. She had to strive harder for her aspirations in order to support her younger siblings. When she learned that Carmen Copper was taking scholarship applications after graduating from high school, she took a leap of faith. In March 2023, she earned her bachelor's degree in secondary education with a major in English and was named Magna Cum Laude of her batch. Currently, she is a teacher at De La Salle Andres Soriano Memorial College in Toledo City, her alma mater.



"I am forever grateful to Carmen Copper for the privilege that they have extended to me as a scholar and, up until now, as a young professional, for allowing me to be part of the Copper Toastmasters Club (CTC). The CTC has been instrumental in honing my personal and professional growth."

Krizzia Mae Lareta
CCC Scholar, Toastmasters
Area Speech Champion



1,698
scholar graduates
to date



2,124
scholars
since 2015



14 schools
built with
25
classrooms to date



77 schools
refurbished with
219
classrooms to date

Livelihood

Bamboo is an enduring and resilient renewable resource. Bamboo is an exceptionally rapid-growing plant that flourishes in our climate and provides numerous environmental benefits, including carbon dioxide absorption and aiding in the recovery of depleted mining areas. On 67.4 hectares of land, 13,743 propagules have been planted since 2020. Yellow Bamboo, Kawayan Tinik, and Kawayan Kiling are among the various species of bamboo. Additionally, it is expected that the program will generate revenue for our communities.



 **264,860.7kg**
of harvested produce since 2015

 **PHP7.2mn**
value of harvested produce since 2015

 **3,900**
farmers engaged in cooperatives
and associations since 2015



The company's forestry effort has led to members of the Sta. Cruz Farmers' Association in Barangay Loay producing and selling tilapias alongside vegetable gardening.

The project helped community members who lost work because of the COVID-19 pandemic. It also helped Santa Cruz farmers find new opportunities as demand for healthier and more affordable food surged.

The group requested tilapia fingerlings from the Bureau of Fisheries and Aquatic Resources for their project at Damon Lake, which is man-made. We offer technical assistance and training to support their ongoing development.

They now sell tilapias for PHP150 per kilo to customers around Toledo City. Our technical support has given them hope for increased productivity.

Responding to Climate Change

Disaster Resilience Training for Communities

As the challenges posed by climate change became more urgent, we held a series of disaster resilience trainings in which 40 people from our community took part. These participants include LGBTQIA+ individuals and out-of-school youth. The Bureau of Fire Protection in Toledo City conducted the trainings. Basic life support, standard first aid, and fire safety will be discussed and tested, with a real fire extinguishing demonstration.

The trainings were held as part of our annual National Disaster Resilience Month celebration in July. It is our way of emphasizing the significance of collaborative action to address climate change and disaster risk reduction.



Healthcare and Public Infrastructure

34,232
total patients served through Doktor sa Barangay Program since 2015

24
total ambulances donated to date

488,100
total number of children served in school-based feeding program since 2015

6
health centers built and rehabilitated to date

409,210
patients served by the health centers to date



Public Infrastructure

152km
road network built, repaired and maintained to date

Disaster Response

6
emergencies responded in 2023

35
beneficiaries served in response to emergencies in 2023

25
emergency and disaster preparedness drills conducted in 2023



Culture and Heritage

Carmen Copper hosts Suroy – Suroy Sugbo

On June 12, 2023, over 400 officials and visitors from the Suroy – Suroy Sugbo Explore Midwest Trail had a firsthand experience with Cebu's industrial and heritage tourism at Carmen Copper Corporation.

The entourage was led by Cebu Governor Gwendolyn Garcia, Rep. Pablo John Garcia (Cebu, 3rd), and Toledo City officials, including Mayor Marjorie Perales.

The Carmen Copper Heritage Center, the Philippines' and Southeast Asia's first and only copper museum, welcomed visitors to explore its indoor and outdoor exhibitions. The heritage center highlights Atlas Consolidated Mining and Carmen Copper's dynamic journey and how it helped create Toledo into the thriving city it is today.

“As the only metallic extractive industry on the island of Cebu, we take pride in the mining heritage that is solely ours, an identity that is innate only to the City of Toledo,” said Carmen Copper COO Yulo Perez.

On November 19, 2020, Garcia declared Toledo City officially ready to welcome local and foreign guests during the tourism stakeholders meeting held in Carmen Copper.

This was just eight months after stakeholders' suspended operations due to the pandemic, proving that Toledo City, together with the rest of Cebu, was more than ready to brave the odds and recover from the global health crisis.

Hosting that event was a milestone for Carmen Copper because it traced back to the humble roots of Toledo: mining.





8

total number of mine tours conducted



348

total number of mine tours conducted since 2015



8,351

total number of mine tourists who visited the Carmen Copper Heritage Center since its inception in 2018



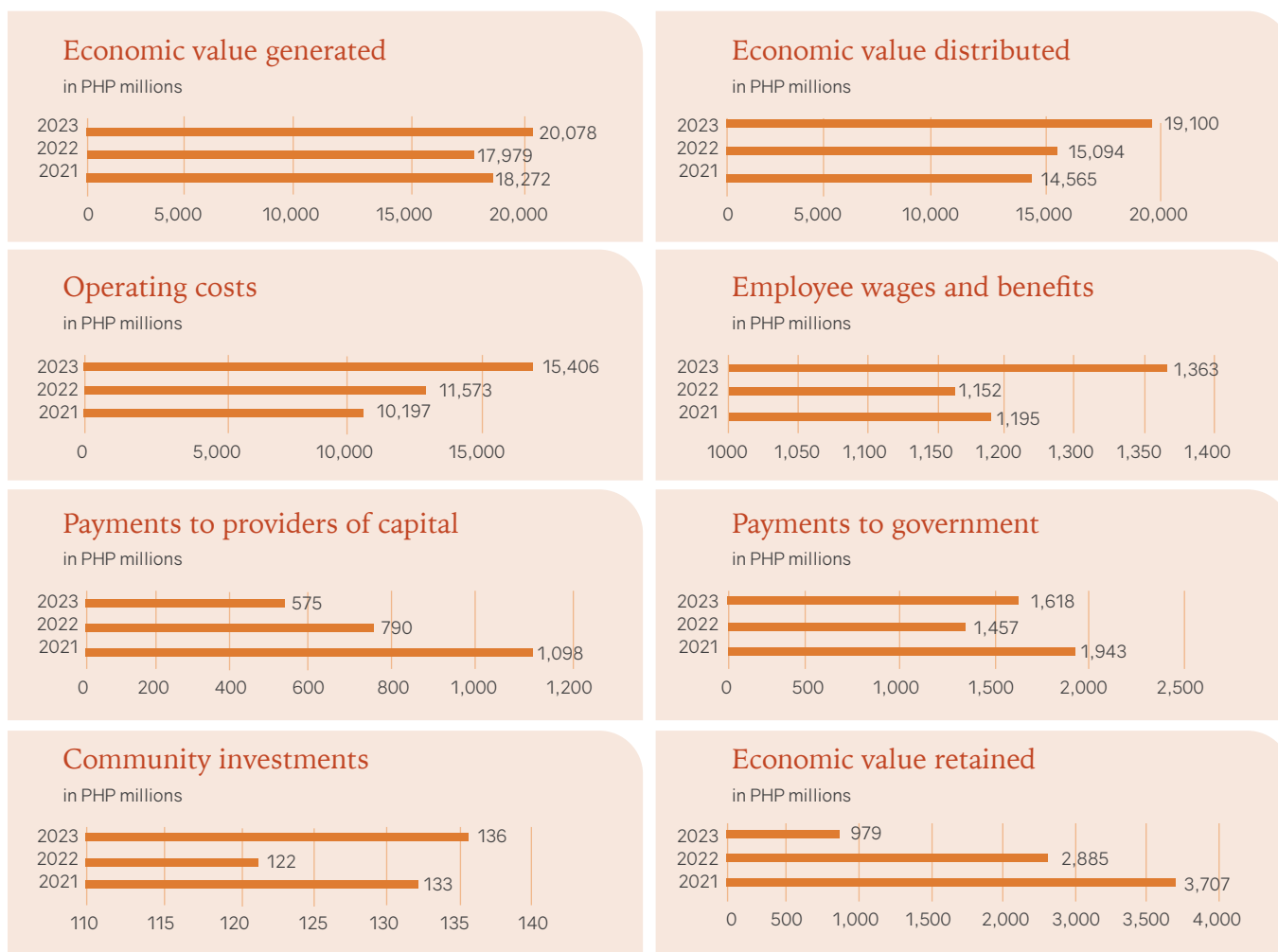
Sustainable and Responsible Growth



As a primary component of the digital world and an essential material in the transition to a sustainable economy, copper will remain indispensable.

Our dedication to facilitating this transition has established a foundation for us to play a crucial role in its success. Subsequently, we have experienced consistent expansion in recent times. We sustainably fortify our overall financial standing on account of enhanced profits, streamlined operations, and a resilient metals market. We remain committed to conducting business in a manner that improves the local environment and generates more favorable prospects for the areas in which we operate. Our strategies are founded on the principles of comprehensive risk management and sound governance.





Our policies

Our policies View our policies at: <https://atlasmining.com.ph/corporate-governance/policies>

Social and Environmental Policies

- Sustainable Development
- Safety Health & Environment
- Anti-Bribery and Anti-Corruption
- Cyber Security
- Reward Policy
- Training Policy

Governance

- Guidelines on Nomination and Election
- Material Related Party Transaction
- Retirement Policy
- Rights of Shareholders
- Conflict of Interest Policy
- Whistleblowing Policy
- Alternative Dispute Mechanism Policy
- Board of Directors Key Executive Officers Diversity Policy
- Performance Evaluation Policy & Guidelines
- Information Policy
- Insider Trading Policy
- Policy on Directors and Officers Loan
- Policy on Directors and Officers Remuneration

Risk Management

Atlas Mining implements a risk management and oversight strategy. The company assures its ability to manage associated risks while tackling the difficulties offered by environmental, social, legal, and technical changes that affect its operations. Atlas Mining believes that achieving all of these goals will not limit the company's ability to capitalize and innovate on possibilities while also continuously enhancing its strength by establishing and implementing sustainable programs to fulfill its value creation targets and long-term strategy.



Atlas Mining's Board of Directors has established the Board Risk Oversight Committee (BROC), which is responsible for overseeing the company's risk management system, including how the company manages its existing risk sources, minimizes the likelihood of recurrence, and recommends additional actions or plans as needed.

Carmen Copper's Enterprise Risk Management Committee collaborated on the implementation of several risk management policies. Guidelines were implemented and evaluated at all operational levels, the surrounding environment, and the host and nearby communities to ensure that the risk management strategy remains relevant, complete, and successful. Risk dashboards, standard risk assessments, remediation actions, and identified high-probability hazards are all monitored and reported on a regular basis.

Policies: Carmen Copper IMS Policy

Sustainable Development Policy:
<https://rb.gy/lj7u9e>

Board Risk Oversight Committee (BROC) **Charter**:
<https://rb.gy/1gqubz>

Governance

Governance Structures and Systems

The Board of Directors

Eleven individuals comprise the Board; they are elected to a one-year term until qualified successors are selected.

At present, Atlas Mining maintains a board of four Independent Directors who meet the criteria for independence as stipulated in the Code of Corporate Governance (CCG), the Implementing Rules and Regulations (IRR), and the Revised Corporation Code (RCC).

Committees of the Board

In accordance with the CCG and the Company's Bylaws, five Board Committees are comprised of Board members to ensure that the policy-making and governance responsibilities of the Board are carried out efficiently. With the exception of the Executive Committee, independent directors preside over each of the other committees.

During the interim periods between Board meetings, the Executive Committee executes the authorities of The Board, which may be lawfully delegated, with regard to the administration and guidance of the corporation's affairs.

The primary responsibility of the Audit Committee is to supervise the development and execution of policies and systems that guarantee Atlas Mining adherence to relevant legislation and regulations, accurate financial reporting, a robust internal control system, and thorough internal and external audit procedures.

The Corporate Governance Committee assumes the functions and obligations that were previously the purview of the Nomination and Remuneration Committees in support of the Board's corporate governance obligations and responsibilities.

It is the responsibility of the Board Risk Oversight Committee to assure the functionality and efficacy of the enterprise risk management system through its oversight.

All materials and related party transactions involving Atlas Mining are subject to review by the Related Party Transaction Committee.

Management

The Management is responsible for the operations and commerce of the company. The Offices of the Chairman of the Board and President are occupied by distinct individuals, each fulfill their own set of responsibilities and functions. For further details regarding the composition and qualifications of the Board, as well as the descriptions and membership lists of the Board Committees, please see: <https://www.atlasmining.com.ph/corporate-governance-/board-directors-committees>

Annual General Meeting of the Shareholders

Attendees of the Annual General Meeting (AGM) of Shareholders may cast ballots, elect members of the Board of Directors, ratify the audited financial statements and management report, and express any concerns they may have. The shareholders are notified of the AGM in advance of the scheduled AGM. The Final Information Statement, which is distributed to shareholders prior to the AGM, encompasses details pertaining to the agenda, the verification of proxies, and the voting procedure for items to be presented for approval. The 2020 AGM was exclusively conducted online, allowing shareholders to partake through remote communication and vote in absentia.

Corporate Actions

To ensure effective oversight over the execution of the Board's operational, financial, and administrative strategies, it is imperative that the Board, its Committees, or the management unit endowed with the requisite authority review and approve all Company actions.

Risk Management

In order to guarantee efficient supervision regarding the implementation of the Board's financial, operational, and administrative strategies, it is crucial that all Company actions be reviewed and approved by the Board, its Committees, or the management unit endowed with the necessary authority.

Audit

Subordinate to the Chief Audit Executive (CAE), the Internal Audit Group is tasked with ensuring compliance, governance, risk management, and the implementation of independent control systems with the following objectives: to contribute value, improve management processes, save money, and enhance operational effectiveness. Internal Audit Group members are the primary reports of the Audit Committee.

Compliance

The responsibility of ensuring that commitments are fulfilled within the designated timeframe and ensuring that the organization complies with legal, regulatory, and sound corporate governance principles resides with the Compliance Officer (CO).

Corporate Governance Policies

Code of Corporate Governance

The organization persistently endeavors to enhance the governance structure, processes, and systems for its diverse range of stakeholders in adherence to the CCG and corporate policies.

Code of Business Conduct and Ethics

The interactions, actions, and decisions of the Directors, Officers, and Employees of Atlas Mining are governed by the organization's Code of Business Conduct and Ethics, which adheres to the principles of sound governance. As well as social progress and sustainability, this code of ethics is consistent

with the organization's long-held values of integrity, fairness, professionalism, innovation, collaboration, environmental stewardship, health and safety, and welfare.

Anti-Bribery and Corruption Policy

All forms of extortion and corruption, including facilitation payments, are unequivocally forbidden by Atlas Mining. It is mandatory for all personnel to conduct themselves in adherence to this, the CCG, and the Code of Business Conduct and Ethics.

Labor and Human Rights

Atlas Mining is committed to safeguarding the rights of our coworkers. Company policies prohibit the following: abusive or inhumane practices, forced labor, human trafficking, slavery or involuntary servitude, discrimination, and sexual harassment. Furthermore, the organization is opposed to and does not support the use of juvenile labor. Furthermore, Carmen Copper maintains a Collective Bargaining Agreement with its entry-level staff, which stipulates that the advantages received by the latter surpass the minimum legal requirements.

Governance Goals

As it expands and develops, Atlas Mining envisions, plans, and commits to raising the bar on the following.

- Workplace accountability
- Transparency in business dealings and management
- Leadership that motivates and inspires individuals to embody moral and social responsibility
- Capability to promptly and cost-effectively complete tasks and meet business requirements
- Sustainability throughout operations and for all stakeholders

Board of Directors



FREDERIC C. DYBUNCIO
Chairman



ADRIAN PAULINO S. RAMOS
Director and President



PRESENTACION S. RAMOS
Director



JOSE T. SIO
Director



GERARD ANTON S. RAMOS
Director



ISIDRO A. CONSUNJI
Director



EMILIO S. DE QUIROS, JR.
Independent Director



JOSE P. LEVISTE, JR.
Independent Director



GERARDO S. LIMLINGAN, JR.
Independent Director



ATTY. ELMER B. SERRANO
Corporate Secretary


About Our Report

This is Atlas Mining's third integrated report, covering the period January 1–December 31, 2023. This document outlines our company's value creation approach and progress towards achieving the Sustainable Development Goals and the Global Compact's Ten Principles. Our primary focus is on the performance of our lone significant subsidiary, Carmen Copper Corporation.

Our report followed the IIRC Framework's guiding principles and content features. We followed appropriate disclosure frameworks like the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB).

The board acknowledges its responsibility for the integrity of the integrated report. The 2023 integrated report follows the IIRC framework, addressing material problems and providing a balanced perspective of how the organization creates sustainable value.

The Board, through the Executive Committee, approved and authorized the release of this report on **March 5, 2024.**



FREDERIC C. DYBUNCIO
Chairman of the Board
Atlas Mining and Carmen Copper



ADRIAN PAULINO S. RAMOS
President and CEO
Atlas Mining

Steps Taken



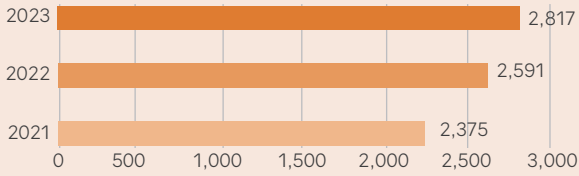
Disclaimer on Forward Looking Statements

Forward-looking statements are based upon the opinions and expectations of management of the Company as at the effective date of such statements and, in certain cases, information received from or disseminated by third parties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from or disseminated by third parties is reliable, it can give no assurance that those expectations will prove to have been accurate or correct. Forward looking statements are subject to certain risks and uncertainties (known and unknown) that could cause actual outcomes to differ materially from those anticipated or implied by such forward-looking statements. These factors include, but are not limited to, such things as the volatility of prices for precious metals and base metals; commodity supply and demand; fluctuations in currency and interest rates; inherent risks associated with the exploration and development of mining properties; ultimate recoverability of mineral reserves; timing, results and costs of exploration and development activities; availability of financial resources or third party financing; new laws, regulations and policies (domestic or foreign); changes in administrative practices; changes in exploration or mine plans or budgets; and availability of equipment and personnel.

Our Sustainability Performance

Our Coworkers

Our Co-workers



81%
locally hired in
Toledo, Cebu

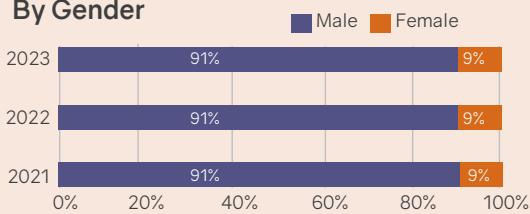


9%
female

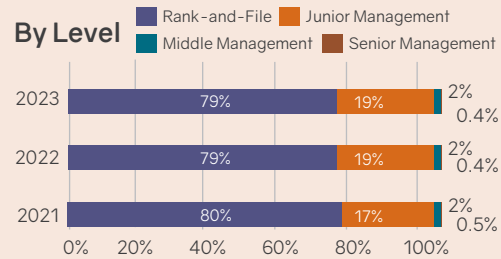


66%
aged 30-50 years old

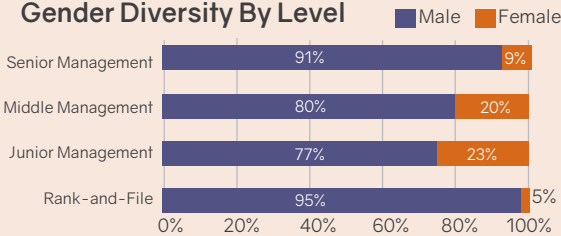
By Gender



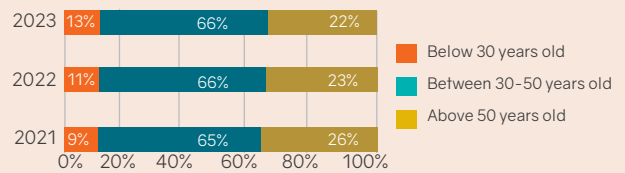
By Level



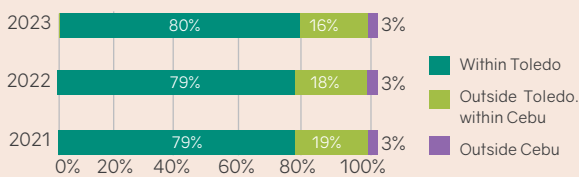
Gender Diversity By Level



By Age Group



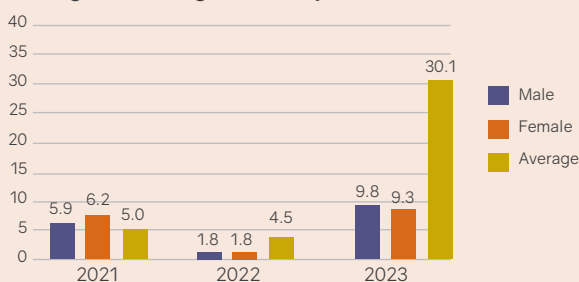
By Residence



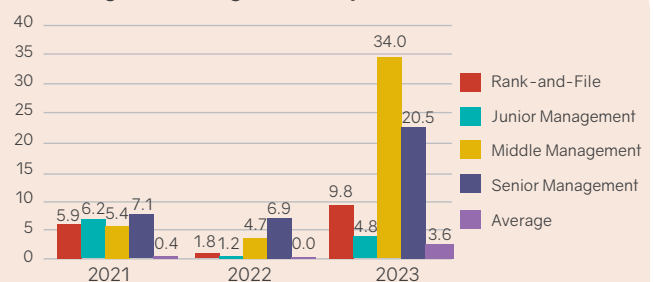
48.7%
coworkers covered by Collective
Bargaining Agreement

Employee Training

Average Training Hours by Gender



Average Training Hours by Level



Training and Development



53
promoted in 2023



97%
of eligible employees
appraised in 2023



39.9%
hiring rate in 2023



29.2%
turnover rate

Occupational Health and Safety




	2021	2022	2023		2021	2022	2023
Safety trainings	23	28	30	Days lost	0	106	0
Participants in safety trainings	1,087	345	1,195	Near misses	1	1	1
Safety orientations	45	58	64	Incidents	9	12	9
Participants in safety orientations	1,776	1,996	2,270	Incidence rate	1.1%	1.4%	0.9%
Average dBA noise level (DENR standard = 90 dBA)	85.6	85.6	85.5	Severity rate	0	12.1	0

Social Development and Management Program




Education

Scholarship




College Scholarship

	307	Current scholars
	116	Graduates
	423	College scholars supported to date







Technical-Vocational Scholarship

	58	Current scholars
	777	Graduates
	835	Technical-vocational scholars supported to date

High School Scholarship



	61	Current scholars
	805	Graduates
	866	High school scholars supported to date

Livelihood


	500	Farmers engaged in cooperatives and associations in 2023
	10,660.7kg	Harvested produce in 2023
	PHP1.8mn	Value of harvested produce in 2023
	3,900	Farmers engaged in cooperatives and associations since 2015
	264,860.7kg	Harvested produce since 2015
	PHP7.2mn	Value of harvested produce since 2015

School Building

School Buildings Built



	1	New school building built with 1 classroom
	25	Classrooms built to date

School Buildings Refurbished



	77	School buildings refurbished to date with 219 classrooms
---	-----------	---

Healthcare

Doktor sa Barangay Program

	491	Patient served in 2023
	34,232	Patients served since 2015

Health Centers

	6	Health centers built and rehabilitated to date
	409,210	Patients served to date




School-based Feeding Program

	488,100	Children served since 2015
---	----------------	----------------------------





Cultural Heritage

	8 Mine tours conducted in 2023		348 Mine tours conducted since 2015
	1,146 Mine tourists who visited the Carmen Copper Heritage Center in 2023		8,351 Mine tourists who visited the Carmen Copper Heritage Center since its inception in 2018

Disaster Response

	6 Emergencies responded to in 2023 with
	35 Beneficiaries
	25 Emergency drills conducted

Public Infrastructure

	10 KM Road networks built and improved in 2023 benefitting
	6 Barangays
	152 KM Road networks built and improved to date benefitting
	25 Barangays

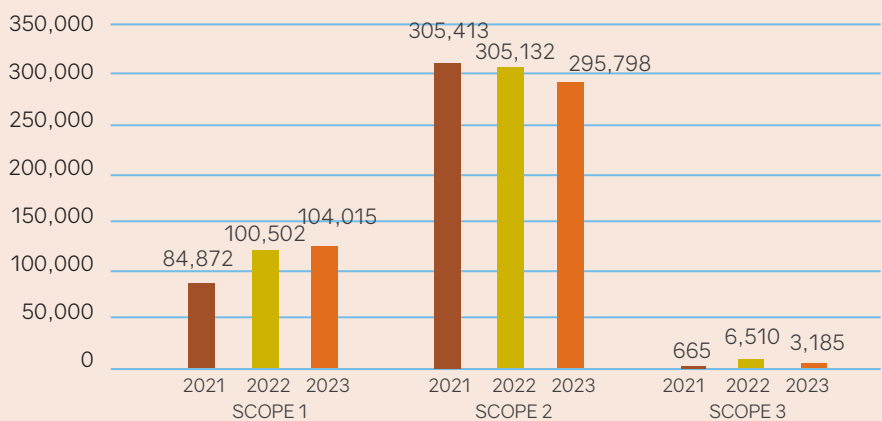
Environmental Data

GHG Emissions

Emission Intensity (tonnes CO₂/PHP million Revenues)

2023	20.1
2022	22.9
2021	21.8

GHG Emissions¹ (tonnes CO₂)



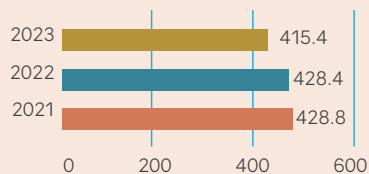
¹ Calculated following the operational control approach of the Greenhouse Gas Protocol. Moreover, Scope 2 emissions were computed using the 2015-2017 National Grid Emission Factors provided by the Department of Energy.

² Includes Scope 1 and Scope 2 emissions

Electricity Consumption and Intensity

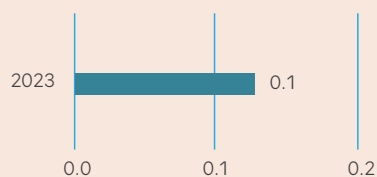
Electricity Consumption

(million KWh)



Electricity Consumption from Renewable Energy Sources

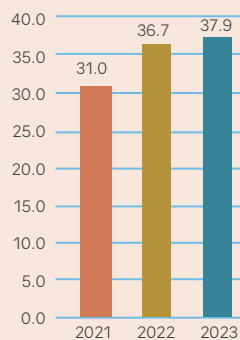
(million KWh)



Fuel Consumption

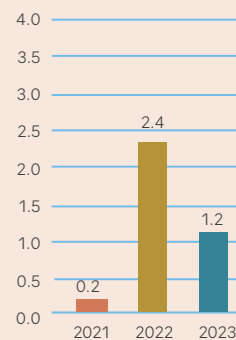
Fuel Consumption within the Company

(million L)



Fuel Consumption outside the Company

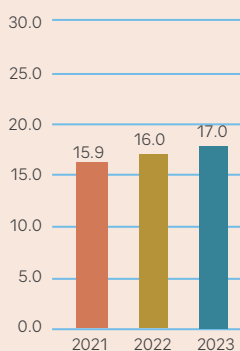
(million L)



Water

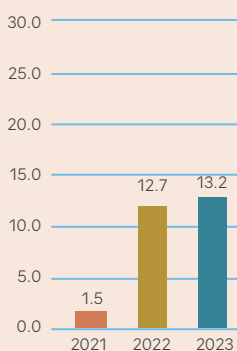
Water Withdrawal

(million m³)



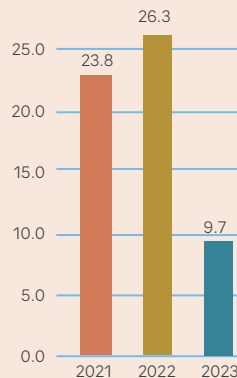
Water Discharge

(million m³)



Water Recycled

(million m³)



9.7

million m³ water recycled, equivalent to



10,237

Olympic-size pools and



36.3%

of total water recycled in 2023

Waste Management

Waste Generated

in kg	
Type	2023
Biodegradable	78,247
Recyclable	962,530
Residual	69,283
Special waste	397,069.6
Total	1,507,129.6

Waste Disposal

in kg	
Disposal Method	2023
Sold	961,450
Disposed	69,283
Collected by accredited hauler	416,170
Others	0
Total	1,446,903

Tailings Storage Inventory

Facility Name	Biga Tailings Storage Facility (BTSF)
Location	Biga Pit, Brgy. Biga, Toledo City
Operational status	Active
Construction method	Old Mine Pit converted to Tailings Storage
Maximum permitted storage capacity	130,000,000 cubic meters
Current amount of tailings stored	88,424,801 cubic meters
Consequence classification	High potential to environmental impact
Date of most recent independent technical review	-
Material findings	-
Mitigation measures	To control the water level, a decant tower was constructed and to be completed on January 2024. The "Biga Dike Project" has been started with its construction schedule coordinated with the rise of BTSF impoundment level.
Site-specific EPRP	10 personnel

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	102-4	Location of operations	1
	102-5	Ownership and legal form	1
	102-6	Markets served	1
	102-7	Scale of the organization	1-3
EM-MM-000.B	102-8	Information on employees and other workers	52
	102-9	Supply chain	15
	102-10	Significant changes to the organization and its supply chain	none to report
	102-11	Precautionary Principle or approach	20-26
	102-12	External initiatives	10-11, 14-15, 36-43
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	102-51	Date of most recent report	2022 (Published April 2023)
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	102-53	Contact point for questions regarding the report	Inside back cover
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Metal Production			
EM-MM-000.A		Production of (1) metal ores and (2) finished metal products	2

Shareholder Information

Key Events For Shareholders

- The By-laws provide for the Annual General Meeting of the Shareholders (the AGM) to be held every last Wednesday of April every year.
- Quarterly Results are scheduled to be released respectively in the months of May, August and November.
- Annual results are scheduled to be released not later than April 1 of every year.

Shareholder Services And Assistance

For concerns regarding dividends, account status, lost or damaged stock certificate and notice of change of name and address, please write or call:

Stock Transfer Service, Inc.

34th Floor, Unit D, Rufino Pacific Tower
6784 Ayala Avenue, Makati City
1226, Philippines

Telephone +632 8403.3433

Fax +632 8403.2414

Investor Relations

We welcome inquiries from investors, analysts, and the financial community. For information about the developments of Atlas Mining, please contact:

Rodyardo B. Rañada

Vice President, Chief Financial Officer

Email: ir@atlasmining.com.ph

Corporate Governance/Sustainability

For inquiries on corporate governance and sustainability, you may contact:

Atty. Axel Tumalak

Head, Legal Affairs and Corporate Governance

Email: governance&sustainability@atlasmining.com.ph



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