

ATLAS MINING
2020 SUSTAINABILITY REPORT



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ABOUT THIS
REPORT AND
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AWARDS AND CITATIONS

Presidential Mineral Industry and Environment Award (PMIEA)

Platinum Achievement (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 Award

Champion (2010)

1st Runner Up (2015, 2013, 2011)

2nd Runner Up (2016, 2014, 2012)

OTHER AWARDS AND CITATIONS

Most Improved Safety Performance Award (2019)

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

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)

V I S I O N

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

M I S S I O N

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

T H E V A L U E S W E U P H O L D

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



WHO WE ARE

We are Atlas Consolidated Mining and Development Corporation (Atlas Mining), a publicly listed company in the Philippines engaged in metallic mineral exploration and mining. From our modest beginnings, we have since grown to be one of the largest copper producers in the world.

We operate in Toledo City, Cebu through our wholly-owned subsidiary, Carmen Copper Corporation (Carmen Copper), serving as the country's principal producer and exporter of copper concentrate.

We deliver clean copper concentrate to smelters in China and Japan.

We optimize our operations through the development and commercial distribution of marketable by-products such as molybdenum, magnetite and pyrite.

50,196
daily milling
average (dmt/
day)

36
shipments
in 2020

359
since 2008

844M
tons of mineral
resources with an
average copper
grade of
0.34%

25
years
estimated
mine life

276
hectares of mining
area out of

1,676
hectares of total
operating area

As we extract minerals and ship them to our customers, we strive to employ responsible business practices throughout our operations and create positive impact for all our co-workers, business partners and communities and provide sustained returns for our shareholders.

PHP118mn
net income in 2020

(PHP565mn net loss in 2019)

PHP997mn
payments to government

62%
recycled water
in our operations

100 hectares
of reforested area in 2020

81 species
of trees
and plants

31 species of birds
and bats
protected

PHP16mn
Covid-19 relief for
our communities

PHP905.1mn
worth of goods and
services sourced
from Cebu

(PHP2.86bn sourced within
the Philippines)

2,381
co-workers

Carmen Copper Heritage
Center reopened to support
local tourism

6
Carmen Copper scholars
now our co-workers

ATLAS MINING

MESSAGE FROM OUR CHAIRMAN OF THE BOARD AND PRESIDENT

DEAR STAKEHOLDERS,

Atlas Mining has overcome many challenges for more than six decades of operations. At every turn, our values guided us in making tough decisions and taking responsibility in everything we do. Through the years, we have always put our stakeholders' interests first and sought ways to make long-term positive impact in their lives. The same values helped us navigate through Covid-19 pandemic.

While most industries experienced a slowdown in 2020, we had a breakthrough year with strong income growth due to innovations in our operations, increased shipment of copper concentrate, cost efficient mining operations and increases in metal market prices. This is also a result of our eight-year mine plan which we established in 2019. As such, we were able to substantially settle our obligations.

The operational improvements we have consistently attained over the years have positioned Atlas Mining to realize growth in earnings as metal prices continue to improve. We are confident as well that these improvements will serve as an effective hedge against any downturn in the commodities market. We will continue to focus on operational stability and safety, cost efficiencies and sustainability.

“The operational improvements we have consistently attained over the years have positioned Atlas Mining to realize growth in earnings as metal prices continue to improve.”

“During the pandemic, the health and safety of our co-workers remained top priority as we maintained full operations.”

Despite our successes, the year closed with a tragic incident at our minesite that took the lives of several colleagues. We continue to investigate and work with our regulators and those families who have been deeply affected.

Responsible Practices

Atlas Mining has long been held up as an example in responsible mining. During the pandemic, the health and safety of our co-workers remained top priority as we maintained full operations.

We looked after the welfare of our host communities under our Social Development and Management Program and regularly engaged our stakeholders to understand their rapidly evolving needs as a result of the pandemic. We also continued to give sustained attention to the protection and rehabilitation of our natural habitats. In all these, we anchor on our culture of good governance as the driver for sustainable mining.

Looking forward, we will pursue the highest standards of responsible mining practices in health, safety and environmental responsibility.

ALFREDO C. RAMOS

CHAIRMAN OF THE BOARD
ATLAS MINING AND CARMEN COPPER

ADRIAN PAULINO S. RAMOS

PRESIDENT
ATLAS MINING



“In every situation, we are guided by our values when confronted with tough choices and presented with complex issues. This is how we continue to navigate through the lingering effects of the pandemic.”



MESSAGE FROM OUR PRESIDENT

DEAR STAKEHOLDERS,

Following our eight-year mine plan, we achieved many breakthroughs last year despite the pandemic. We sustained high volumes of production with lower unit cost per pound of copper produced, completing 36 shipments of 180,389 dry metric tons of copper concentrate. This resulted in an increase in revenues by 7% to PHP18.3 billion, which contributed to Atlas Mining's debt reduction target, putting Atlas Mining in a more competitive position for long-term growth. However, the year closed with the tragic incident in our mine that took the lives of some of our co-workers. It is with deep regret that we report this. We commit to continually work closely with the families of our colleagues that were affected and facilitate coordination with our regulators.

Through the years, we have weathered crises of different kinds. In every situation, we are guided by our values when confronted with tough choices and presented with complex issues. This is how we continue to navigate through the lingering effects of the pandemic.

Value Creation Drivers

First, we view enterprise risk holistically, giving account to social and environmental issues. This made us better prepared when the pandemic struck. Immediately, we implemented emergency protocols, installed health and safety measures throughout our operations, intensified our awareness campaigns and conducted regular screening of our co-workers. Our early response to initial cases of infection helped mitigate risks of outbreak within the mine. This enabled us to continue operating with minimal disruptions.

Second, we pursued the full implementation of our eight-year mine optimization plan. This year, we focused on implementing continuous innovation and process improvements, increasing our operational efficiency and reducing our production costs.

Third, we continued to look after the welfare of our communities. Our strong relationships with the local government of our host communities enabled us to bring help where they need it most. We mobilized PHP16 million to provide immediate

relief to communities both within and outside our mining areas. We invested PHP130 million in our social development programs. We built two health centers and 12 kilometers of road networks, supported 359 scholars, and supplied 659 cubic meters of water to our communities. As quarantines eased, we reopened the doors of our Carmen Copper Heritage Center to help support local tourism in Toledo.

Fourth, we gave equal importance to our environmental responsibilities. We recognize that environmental risks can disrupt business and severely impact our economy in the future, in ways that are similar or greater than how the COVID-19 pandemic affected our stakeholders last year. We do our share in minimizing our environmental impact by continuously improving our operational efficiency, decreasing our waste stripping and energy intensity. In our conservation efforts, we invested PHP107 million in our Environmental Protection and Enhancement Program in 2020. To date, we have reforested 1,588 hectares of land and continue to monitor the biodiversity in our mine site.

Lastly, we continue to pursue global standards in health, safety and governance. For many years, we have been held as an example of responsible open pit mining. The painful incident in December drives us to further heighten our protocols, practices and stringent checks on safety. Anchored on our commitment to good governance, we will increase our efforts in raising awareness, training our people and instituting stringent safety measures across our mine site.

We thank our stakeholders who have extended their understanding and support during this challenging year. Looking forward, we continue to focus on product quality, accessibility and scale, stable and efficient cost operations, and creating shared value through responsible stewardship.

ROY O. DEVERATURDA

PRESIDENT AND CEO
CARMEN COPPER

ATLAS MINING/CARMEN COPPER

MESSAGE FROM THE
CHIEF FINANCIAL OFFICERTO OUR VALUED
SHAREHOLDERS:

For our Company, 2020 was a year of unparalleled challenges, operational stability and sustained recovery.

Despite the global impact of the pandemic, economic slowdown and volatile market conditions, we sustained our progress in returning our operations to profitability and in paring down debts. We posted a net income of PHP118 million for the year, a complete turn-around performance compared to the net loss of PHP565 million in 2019. We paid down USD80 million of our debts in 2020 in addition to the USD53 million paid in 2019.

These achievements are attributed mainly to the sustained stability of operation and production, the significant increase in gold volume, the increase in metal prices in the second half of the year, the decrease in operating costs and the reduction in capital expenditures, particularly stripping costs.

We remain focused on our strategic objectives as embodied in the optimized eight-year mine plan. In support of this mine plan, we continued to improve on our business operating systems to attain efficiencies across all functions and enhance internal controls and risk management. More importantly, we sustained our focus in building up operational capabilities by investing in developing our people, pursuing innovations and maintaining the support of competent and reliable partners.

Containing costs will remain a strategic component of our operation as this is the sustainable way of managing the volatility of metal prices in the global market. In 2020, stability and efficiency in production complemented the lower input costs in bringing down operating costs. The improvement in operating performance from increased throughput, the increase in by-product credits from gold due to higher gold production and higher gold prices, and the decrease in operating costs resulted in a lower average cost per pound by 34% in 2020. On the other hand, the strategy of bringing down stripping volume of waste has been achieved which reduced capital expenditures by USD25 million in 2020.

We have seen the positive impact of the efforts invested in growing and improving our operations. With the challenges in mind, we will continue to focus our efforts in driving operational efficiency, in community, health, safety and environmental development and in optimizing our eight-year mine plan to sustain growth and create value for all our stakeholders.

FERNANDO A. RIMANDO

CHIEF FINANCIAL OFFICER
ATLAS MINING AND CARMEN COPPER

“Despite the global impact of the pandemic, economic slowdown and volatile market conditions, we sustained our progress in returning our operations to profitability and in paring down debts.”



ATLAS MINING SUMMARY OF FINANCIAL RESULTS

Year-on-year in PHP millions	2019	2020	Change
Revenues-gross	17,129	18,316	7%
Cash Cost	11,094	9,509	-14%
EBITDA	6,115	8,919	46%
Core Income	422	2,576	510%
Net Income (Loss)	(565)	118	121%

ATLAS MINING ECONOMIC VALUE TABLE

Year-on-year in PHP millions	2019	2020
Economic Value Generated	17,340	18,519
Economic Value Distributed	16,811	17,355
Operating costs	12,906	13,582
Employee wages and benefits	1,074	1,056
Payments to providers of capital	1,669	1,590
Payments to government	1,002	997
Community investments	160	130
Economic Value Retained	529	1,164

CARMEN COPPER SUMMARY OF OPERATIONS

Production



Year-on-year	2019	2020	Change
Milling Tonnage ('000 dmt)	17,575	18,372	5%
Monthly Milling Average (in '000 dmt)	1,355	1,531	13%
Daily Milling Average (dmt per day)	48,151	50,196	4%
Ore grade	0.319%	0.304%	-5%
Copper recovery	87.5%	86.8%	-1%
Copper Concentrate ('000 dmt)	187	182	-3%
Copper Metal Gross (in million lbs)	107.24	107.09	0%
Gold (ounces)	37,786	47,857	27%

Shipment



Year-on-year	2019	2020	Change
Number of shipments	38	36	-5%
Copper Concentrate ('000 dmt)	193	180	-7%
Copper Metal Gross (in million lbs)	110.25	106.07	-4%
Gold (payable ounces)	35,374	43,480	23%

CARMEN COPPER SUMMARY OF COSTS

Year-on-year (US\$/lb Cu)	2019	2020	Change
C1	1.38	0.90	-34%
C2	2.06	1.78	-14%
C3	2.53	2.28	-10%

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

Year-on-year	2019	2020	Change
Copper (US\$/lb)	2.72	2.79	2%
Gold (US\$/ounce)	1,394	1,777	27%

To view Atlas Mining's 2020 Audited Financial Statements,
please scan below or visit:
https://atlasmining.com.ph/sites/default/files/at_2020_conso_afs.pdf



TOWARDS SUSTAINABLE MINING



Since we started integrating sustainability into every aspect of our operations, we carefully assess what truly matters in pursuing sustainable mining and creating value for all our stakeholders. The challenges we faced this year were pivotal in deepening our understanding of our priorities and we will move forward focusing on these areas aligned with the United Nations Sustainable Development Goals.

We are committed to sustainable mining anchored on principles of good governance and prudent financial management

Important matters for our stakeholders and our value creation



Caring for our
PEOPLE

- Health and safety
- Decent work
- Purposeful employment
- Training and development
- Gender equality



Growing with our
COMMUNITIES

- Shared economic prosperity
- Community development
- Relationships with our local communities



Protecting our
ENVIRONMENT

- Climate Change
- Biodiversity
- Air Quality
- Energy
- Water and Effluents
- Waste



Our Sustainable Development Goals Focus



Our 2020 Actions

We secured our co-workers' livelihood and provided immediate relief and assistance.

We heightened our measures in protecting the health, safety and wellbeing of our co-workers and contractors.



We helped in boosting local economic activity by engaging local suppliers whenever possible.

We reallocated a portion of our Social Development and Management Program (SDMP) budget to provide immediate relief for our communities.



We continuously sought opportunities to improve the environmental efficiency in our operations.

We maintained our progressive rehabilitation efforts and biodiversity protection of mined out areas.

CREATING SUSTAINED VALUE

We apply best practices in maintaining the ecological balance in our environs. We intensified re-greening and woodland protection efforts by growing more than 2.61 million trees of various species covering more than 1,588 hectares of mined-out areas to date

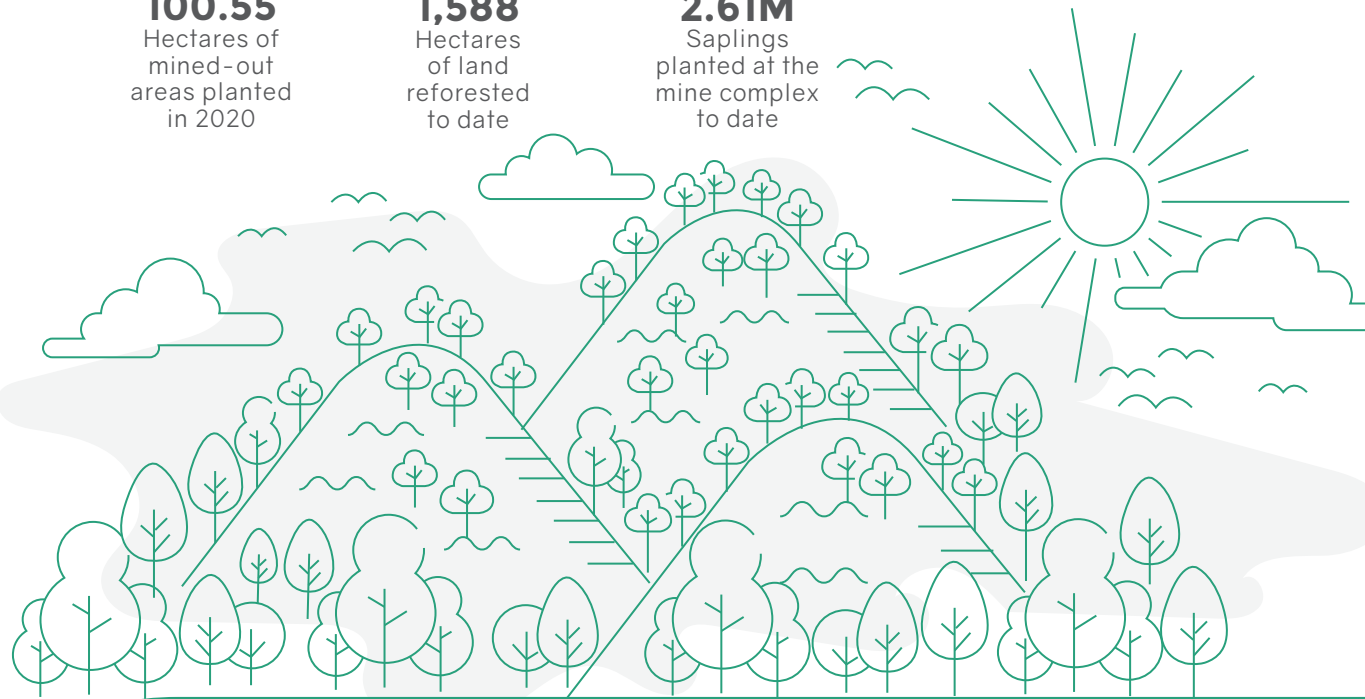


The once barren and defoliated mined-out areas surrounding the Biga Pit are now covered with an oasis of green growth and wildlife rich habitats. More than 687,117 seedlings of *Acacia auriculiformis*, *Acacia mangium* and other tree species now thrive in more than 412 hectares of mined-out areas in the environs of Biga and Loay.

100.55
Hectares of
mined-out
areas planted
in 2020

1,588
Hectares
of land
reforested
to date

2.61M
Saplings
planted at the
mine complex
to date



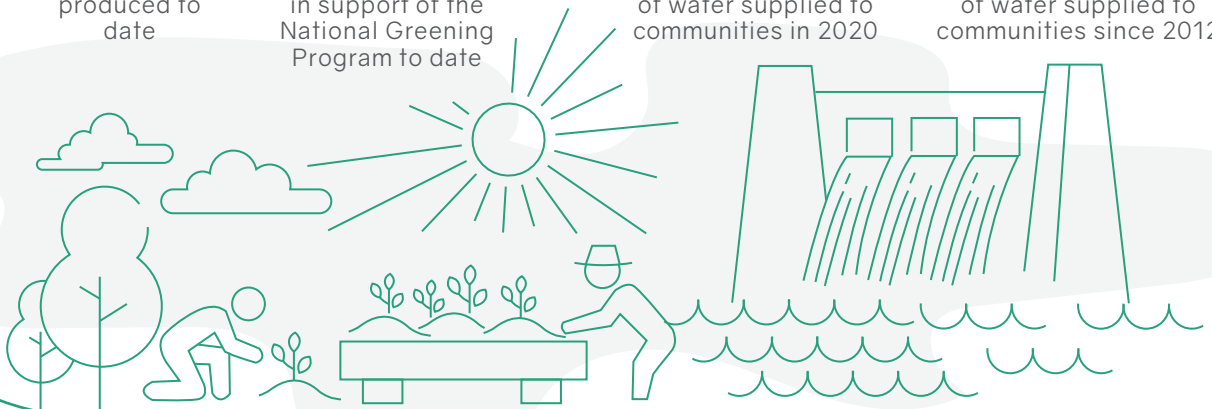
REFORESTATION / REHABILITATION

3.36M
Seedlings
produced to
date

535,107
Seedlings donated
in support of the
National Greening
Program to date

685,891
Cubic meters
of water supplied
to communities in 2020

3.6M
Cubic meters
of water supplied to
communities since 2012

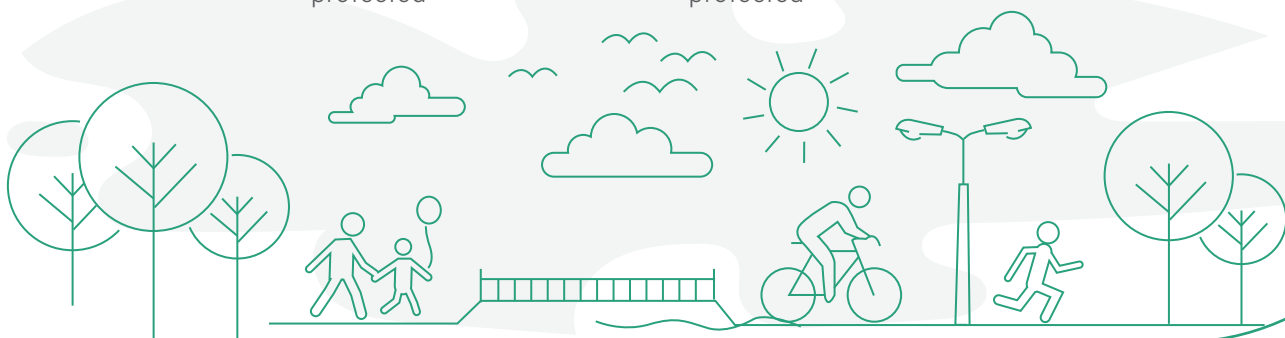


SEEDLING PRODUCTION / NURSERY

MALUBOG DAM

81
Species of trees
and plants
protected

31
Species of birds
and bats
protected



ARBORETUM / ECO-PARK

PHP16mn

Covid-19
relief
benefitting

16,000+
households

22,366

Patients served
by our Doctor
to the Barangay
Program

21

Ambulances
donated
to date

6

Health centers
built and
rehabilitated
to date
serving

335,599
patients

10

Schools built
with

19

classrooms
to date

26

Schools
Refurbished

78

classrooms
to date



HEALTH

EDUCATION

3,500

Farmers
engaged to date

PHP4.08mn

Value of produce
harvested to date

5.16M

Total beneficiaries
of social development
projects to date

4,982

Mine tourists
visited the
Carmen Copper
Heritage Center
to date



LIVELIHOOD

CULTURAL HERITAGE

122

Kilometers
of road network built,
repaired and maintained
to date

48,224

Residents who
have enjoyed the
use of camp
facilities

23

Emergencies
responded to
in 2020



PUBLIC INFRASTRUCTURE

USE OF CAMP FACILITIES

DISASTER RESILIENCE

SOCIAL DEVELOPMENT

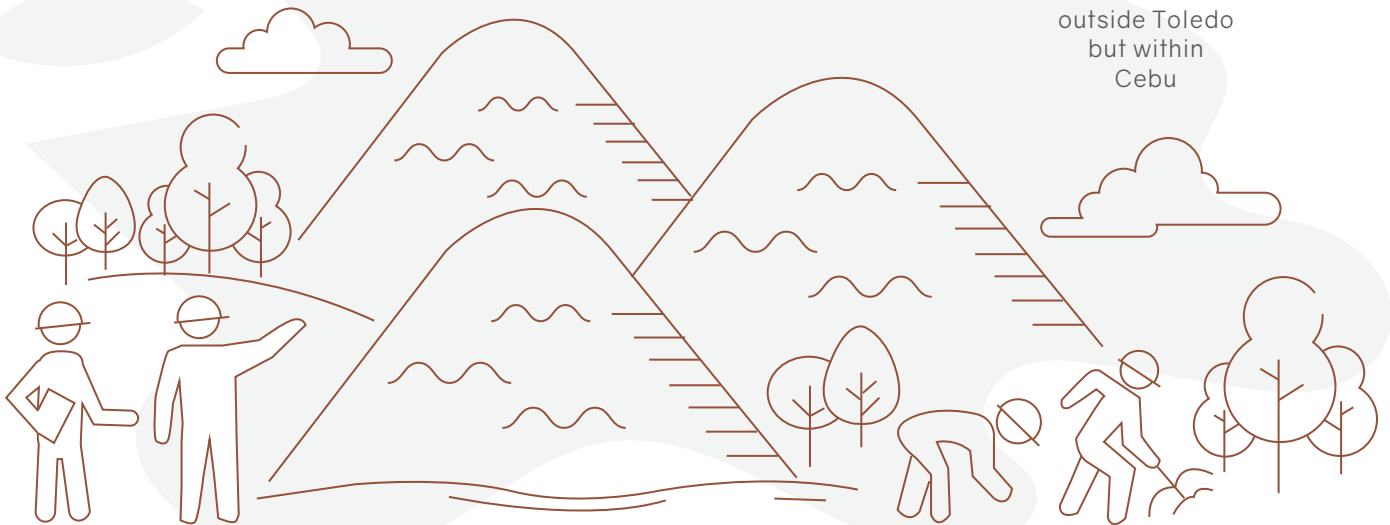
1,676
Hectares of
total operating
area

2,381
Employees

59%
Covered by
Collective
Bargaining
Agreement

92%
Male
8%
Female

81%
Locally hired
within
Toledo City
15%
outside Toledo
but within
Cebu



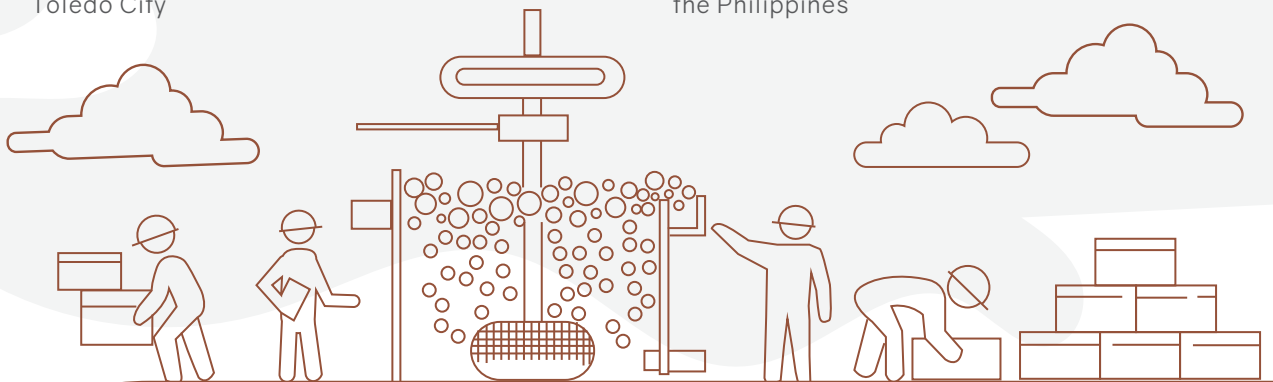
OPEN PIT MINE

PHP110.9mn
Worth of goods and
services sourced from
Toledo City

PHP905.1mn
sourced
from Cebu

PHP2.86bn
sourced outside
Cebu but within
the Philippines

PHP1.99bn
sourced
internationally

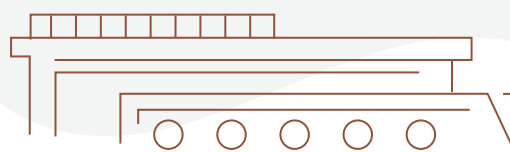


FLOTATION

40.8mn
Cubic meters of
water used in
operations

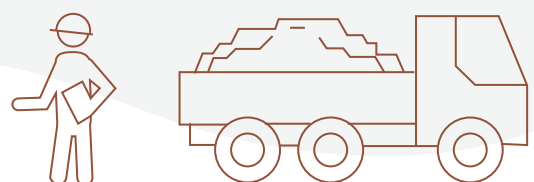
62%
Recycled water

WATER RECOVERY



SOLID LIQUID SEPARATION

CONCENTRATE HAULING



PHP1.056bn

Employee wages
and benefits

31

Safety trainings
in 2020

85.4

Average dBA noise
level

150

µg/Ncm
NOx emission level

90 dBA

DENR Standard

93%

Below DENR limit

EXTRACTION

ORE TRANSPORT

0.34%

Ore grade

423.9M

KWh of
electricity used

270

µg/Ncm
CO emission level

67

µg/Ncm
Particulates
emission level

86.8%

Copper
recovery

46%

Below
DENR limit

55%

Below DENR limit

MILLING

CRUSHING

181,801

dmt of copper
concentrate
produced

36

Shipments of

180,389

dmt of copper
concentrate

43,480

Ounces of gold

SHIPMENT

CARING FOR OUR PEOPLE

Our co-workers are key to attaining sustainable operations. We provide them with a safe work environment, competitive compensation and benefits, offer them opportunities for professional development and personal growth, and ensure that their rights under the law are protected.





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PRIORITIZING OUR CO-WORKERS' HEALTH

Our co-workers are our valued partners. When the pandemic hit, we looked after their welfare first. We secured their livelihood assuring continued salaries, provided assistance to protect their health, and set up precautionary measures to reduce their risks of being infected.

We instituted flexible work arrangements such as work-from-home options for non-critical employees and accommodation for workers directly involved in the mine and mill operations. We also provided free service buses for commuting personnel as public transportation was halted during the lockdowns.

Following our Health and Security Business Continuity plan, we implemented the recommended health and safety measures in the workplace such as social distancing and mandatory wearing of personal protective equipment. We also conducted regular disinfection and housekeeping of our work areas and facilities.



"As medical frontliners, our oath is to care for the sick and to devote ourselves to the welfare of those entrusted to our care."

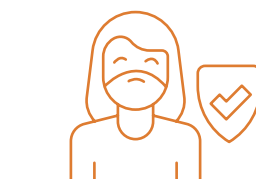
DR. FADZLAOWA M. TAALIM
CHIEF OF CCC HOSPITAL



Trace, Test and Treat.

We followed the 3T (Trace, Test, Treat) strategy in managing the Covid-19 pandemic. Our emergency responders and medical teams meticulously traced contacts people exposed to persons positive with Covid-19 and provided regular testing. We also established quarantine areas inside the mine site and provided nutritious meals, vitamins and supplements for co-workers who have been exposed to positive patients.

Serving as our last line of defense is our Carmen Copper Hospital, a 30-bed PhilHealth accredited level 1 medical facility. With many hospitals running out of hospital beds for Covid-19 patients, our Hospital provide adequate care to treat Covid-19 positive co-workers and their dependents.



100%
Recovery of
Covid-19 patients

Our early response to the pandemic enabled us to effectively mitigate the risks of infection within the mine. Because of everybody's teamwork and active cooperation, we maintained full operations during the year with minimal disruptions.



Feb 1

A day after the first Covid-19 case in the Philippines was announced, we called a meeting with our emergency responders and medical teams. We immediately set up mitigation measures in our sites.



Feb 14

Carmen Copper Hospital Chief Dr. Fadzlaowa M. Taalim led awareness campaigns for co-workers to assist the Company in reducing and managing risks in their respective stations.



Mar 30

A month later, the entire country was placed under Enhanced Community Quarantine. With our health and safety protocols already in place, we were able to maintain full operations throughout the year.



"Safety is everybody's concern."

LAURO A. BAUTISTA, JR.
HEAD, SAFETY AND LOSS CONTROL
DEPARTMENT

ENSURING SAFETY AT ALL TIMES

It is our responsibility to make sure that our co-workers are safe when they work with us. We have maintained a good track record on safety over the past years. This year however, we are deeply saddened to report that the year ended with a landslide incident that claimed the lives of 9 colleagues and 1 contractor's employee. Initial investigation showed this was due to uncontrolled groundwater source behind the northern wall slopes of the pit, traceable to the incessant rains in the months prior.

We are thoroughly investigating the incident with our regulators and local government. We likewise extended immediate assistance to the families who were affected by the incident. We have reviewed and re-assessed our risk reduction management plan and implemented measures to ensure that this type of incident will not happen again. We continually look for opportunities to further improve and strengthen our safety management system by upholding the highest standard of safety at all times.

Days lost		Near misses		Total no. of incidents		Incidence rate	
2020	2019	2020	2019	2020	2019	2020	2019
24,260	148	7	10	38	59	4.16%	5.56%

Safety trainings conducted		Participants in safety trainings		Safety orientations conducted	
2020	2019	2020	2019	2020	2019
31	75	515	1,599	88	129



MANAGING OCCUPATIONAL HEALTH AND SAFETY

We conduct our operations in accordance with the British Standards for Occupational Health and Safety Assessment Series (BS OHSAS 18001:2007) as certified by TUV Rheinland. We manage the safety of our workers by implementing the following activities:



Safety Inspection

We inspect for hazards in each area of operation, looking at people, equipment, materials, environment, and processes. Possible unsafe behaviors and conditions are then addressed by our safety leaders.



Safety Coordination

We conduct regular coordination meetings with various departments to ensure that policies are followed site-wide.



Safety Programming

Annually we update our health and safety plans and programs for the continuous improvement of our safety culture. These become the basis of the activities that we implement throughout the year.



Safety Audit

We conduct regular safety checks to monitor the compliance of workers to our standards and address any challenges that they encounter in adhering to our protocols.



Safety Awareness

We train our co-workers and contractors on our safety programs, policies and procedures through weekly toolbox meetings and awareness campaigns online and through our bulletin boards.



Accident Investigation

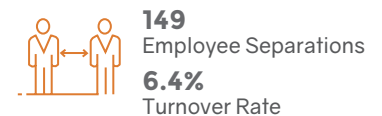
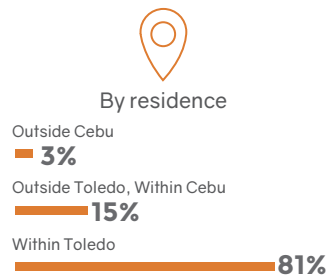
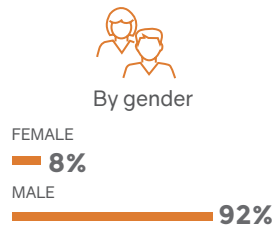
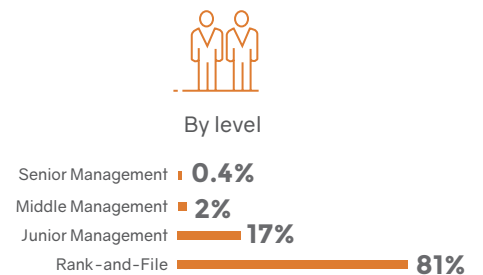
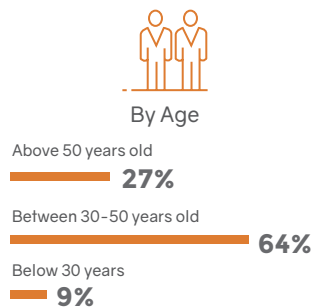
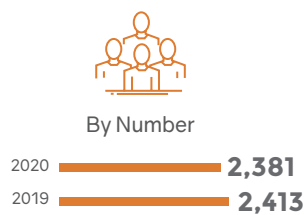
During accidents, we identify possible root causes and determine the appropriate control measures. We then incorporate the control measures into our Standard Operating Procedures to prevent the same incident from happening again.

COMMITTING TO EXCELLENCE

Our success ultimately depends on our co-workers who share in our commitment to pursue excellence. We salute the dedication of our teams to deliver on our goals despite a challenging environment, truly embodying our corporate culture mantra of Competence, Commitment and Cooperation.



OUR CO-WORKERS

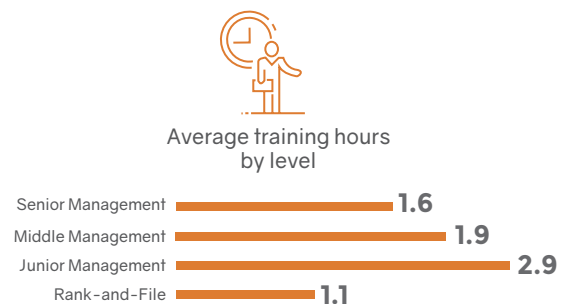
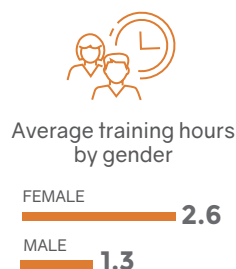


Developing Competence

As their employer and partner in their life journey, we also remain committed to our co-workers' growth while they are with us. We took the pandemic as an opportunity to innovate our approach in training our co-workers. We shifted

some of our trainings to online conferences covering topics on leadership, health, safety and equipment handling. We also provided them with feedback through our performance appraisals and assessments for promotion during the year.

Training



Promotion



Co-workers
appraised

512



Co-workers
promoted

74



Promotions
by gender

FEMALE

20%

MALE

80%

Recognizing Commitment

As our way to express our gratitude to our coworkers who worked tirelessly amid the pandemic, we recognized outstanding co-workers who exhibited great workmanship and devotion to their duty, going the extra mile and rising above

our challenges head-on through our “Well Done Award”. This recognition aims to inspire everyone to do his and her share in developing a culture of excellence among our co-workers. The Office of the President of Carmen Copper conferred the award to 97 colleagues.



Fostering Cooperation

Managing teamwork in the face of the pandemic initially was a challenge as we moved our coordination meetings online and reconfigured our operations. Throughout the year we saw the remarkable agility of our teams in adapting and exhibiting a great sense of cooperation to meet our targets.



1,408

employees are covered
by Collective Bargaining
Agreement



59%

of Total Headcount
102-41

GROWING WITH OUR COMMUNITIES

We journey with our communities towards achieving their goals in life. Through our Social Development and Management Program (SDMP) we provide opportunities to help them attain self-sufficiency.





RESPONDING TO COVID-19	30
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RESPONDING TO COVID-19

At the onset of the pandemic, we reallocated a portion of our Social Development and Management Program (SDMP) budget to provide immediate and urgent relief to affected communities both within and outside our impact

areas. We worked closely with different people's organizations and the local government units of our host and neighboring communities to bring help where they need it most.



PHP16Mn
Covid-19 relief
benefitting



16,000+
Households

Strengthening Toledo's fight against Covid-19

We sent aid to 38 barangays of our host city Toledo to boost the local government's capacity in combatting the spread of the virus.



34,900
Kgs of rice



83,200
Food packs



5,000
washable
face masks



2,685
Canned
goods



More than
400
face
shields



50
Gallons of
ethyl alcohol



Among those who were greatly affected by the pandemic were vulnerable communities who had no means to earn.



We sent sacks of rice and other food supplies to Abtanan sa Kaluoy, a center that serves as a refuge for street children in Cebu City, where they can take a shower, eat, learn and play.



We distributed relief aid to about 337 motorcycle taxi (habal-habal) drivers from Barangay Don Andres Soriano. They received rice packs and other food items to help them get by during the time of community quarantine when back-riding on motorcycles was prohibited to contain the spread of the virus.

INVESTING IN SOCIAL DEVELOPMENT

We continue to look after the welfare of our host communities through our SDMP with our targeted social investments on six pillars: education, livelihood, healthcare, public infrastructure, disaster response and cultural heritage.

In partnership with our communities, we have achieved these results:



Total SDMP Disbursement

2020
PHP130mn
With
157,634
beneficiaries

SINCE 2009
PHP1.04bn
With
5.16 million
beneficiaries

HEALTHCARE



2
Health centers built and rehabilitated in 2020, serving 16,763 patients



6
Health centers built and rehabilitated to date, serving 335,599 patients



1
Ambulance donated in 2020



21
Ambulances donated to date



22,366
Patients served by our volunteer nurses and doctors through our Doctor to the Barangay program since 2015



488,100
Children served in School-based Feeding Program since 2015



EDUCATION

Scholarship program



130

Current
College Scholars
in 2020



88

Current Technical-
Vocational Scholars
in 2020



141

Current High
School Scholars
in 2020



158

College
Scholars to
date



555

Technical-
Vocational
Scholars to date



867

High School
Scholars to
date



28

College
Graduates
to date



467

Technical-
Vocational
Graduates to date



726

High School
Graduates to date

School building program



10

Schools built
with 19
classrooms
to date



26

Schools
refurbished
with 78
classrooms
to date



Kent Harold Largo

is a living testament to the proverb "Poverty is not a hindrance to success." The eldest in a brood of two, Harold took it upon himself to get a decent college education to help his dispatcher father provide for the family. After finishing high school, Harold approached his school principal for possible benefactors who might be willing to support his dreams of becoming an engineer.

He found his opportunity with the Carmen Copper Scholarship Program which took care of his college expenses all the way to his board exam fees. Today, the 22-year-old son is not only able to help his family financially, but will also soon celebrate his second work anniversary as one of the mining engineers at Carmen Copper.

"To my fellow scholars, when the going gets tough, the tough get going. Keep on striving hard no matter how difficult life may seem. Don't lose focus and always trust the process."

KENT HAROLD LARGO

MINING ENGINEER, MINE OPEN PIT

LIVELIHOOD

**600**Farmers engaged
in cooperatives
and associations
in 2020**3,500**Farmers engaged
in cooperatives
and associations
since 2015With
30,000 kg
of produce
harvested in 2020With
342,000 kg
of produce
to date**PHP1.68mn**
Value of harvested
produce in 2020**PHP4.08mn**
Value of harvested
to date

PUBLIC INFRASTRUCTURE

**12 KM**Road network
built and improved
in 2020**122 KM**Road network built
and improved to
dateBenefitting
6 barangaysBenefitting
13 barangays

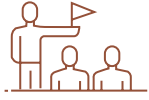
DISASTER RESPONSE

**23**Emergencies
responded to
in 2020With **33**

beneficiaries

**4**Emergency and disaster
preparedness drills
conducted in 2020

CULTURAL HERITAGE



16
Mine tours
conducted
in 2020



With
389
tourists

327

Mine tours
conducted
since 2018

With
4,593
tourists

Safe Local Tourism at Toledo

As quarantines eased later during the year, tourism, one of the hardest hit sectors nationwide, slowly reopened. We support our local government in promoting safe local tourism at Toledo as we reopened the doors of the Carmen Copper Heritage Center. Cebu Governor Gwendolyn Garcia officially opened Toledo City to welcome local tourists last November, held at the Carmen Copper Staff Clubhouse. The launch was followed by a tour of our mine exhibits.

The Heritage Center is our way of preserving the rich heritage of Toledo and the mines, serving as the first copper mining museum in the Philippines and Southeast Asia. It showcases the vibrant journey of Atlas Mining and how it helped shape the booming city that is Toledo today.



PROTECTING OUR ENVIRONMENT

We are environmental stewards. We conserve our natural resources, restore forests, combat pollution, protect biodiversity and sustain our environment for the benefit of the present and future generations.





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BIODIVERSITY PROTECTION AND LAND MANAGEMENT

Environmental protection remains our key priority. Our progressive rehabilitation and biodiversity conservation and protection in mined-out areas continued even during the pandemic. We plant appropriate tree species in-between our planted forest trees to enhance biodiversity and invite the

return of wildlife to our rehabilitated areas. To date, we have reforested 1,588 hectares of land. This lush vegetation serves as home to at least 81 species of trees and plants and 31 species of birds and bats today.

FORESTATION



PHP107mn

Spent in Annual Environmental Protection and Enhancement Program



251,371

Trees grown in mined-out areas in 2020



1,588

Hectares of land reforested to date



11,891

Seedlings donated in support of National Greening Program in 2020



100.55

Hectares of mined-out areas planted in 2020



2.6M

Total saplings planted at the mine complex to date

BIODIVERSITY CONSERVATION

As part of our biodiversity protection and preservation initiative, we are coordinating with a leading university research group in conducting a biodiversity assessment of our area. This study will form our new and updated baseline for future monitoring of our biodiversity.



79,729

Native saplings grown to date



75,363

Fruit bearing tree seedlings grown to date



50

Hectares of undisturbed woodlands



81

Species of trees and plants protected



31

Species of birds and bats protected

PROGRESIVE REHABILITATION AND CLOSURE PLANNING

We actively adhere to the guidelines of the Philippine Mining Act on the rehabilitation of mined-out areas. We have earmarked resources under our Final Mine Rehabilitation and Decommissioning Fund Plan (FMRDFP) to ensure that the site will be back to its pre-mining conditions after the life of mine.



PHP73mn

Final Mine Rehabilitation and Decommissioning Fund deposited as a trust fund



100 HECTARES OF GREEN WITH OUR COMMUNITY

We achieved significant progress in our reforestation efforts this year through our partnership with eight people's organizations in Toledo City.

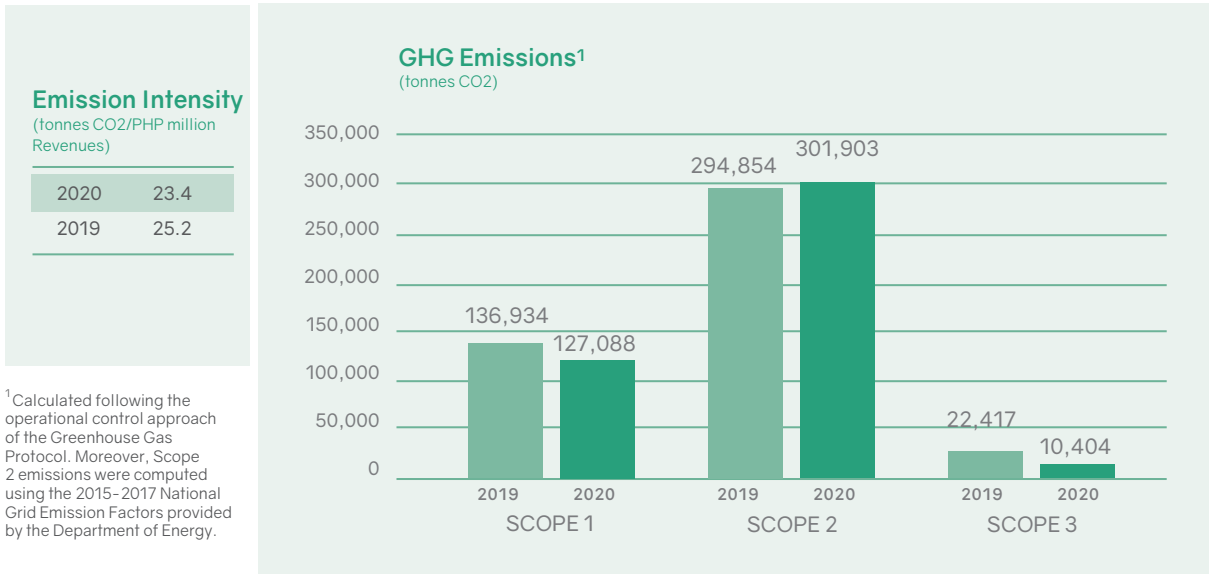
We jointly grew trees from seedling production up to planting more than 285,000 seedlings of *Acacia auri* that will soon cover 100 hectares of waste dump and mined-out areas.

Apart from sharing our environmental responsibility with our communities, this project also provided livelihood to more than 250 members of these organizations. This helped augment their income at a time when many have lost their jobs due to the pandemic.

CLIMATE CHANGE

We recognize that climate change will have complex impacts on our business and especially our stakeholders. Changes to our climate can cause disturbances to our mine infrastructure, pose challenges to our co-workers' health and safety conditions, and increase the vulnerability of our host communities.

As we work towards sustainable mining operations, we are also taking the next steps to create comprehensive management systems to address climate-related risks and opportunities.

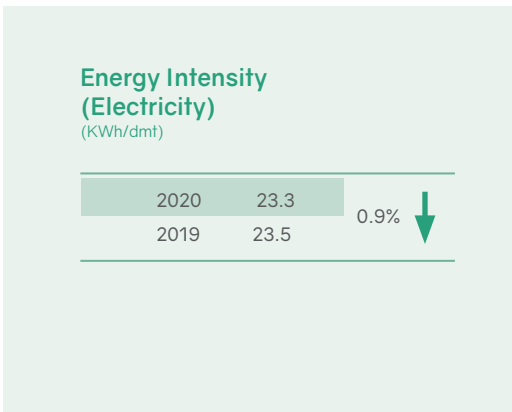
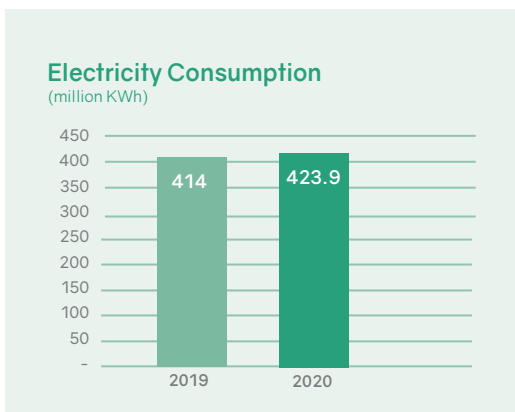


ENERGY MANAGEMENT

We continuously seek opportunities to improve energy intensity in our operations, which contributes to reductions in our emissions and costs. Our main sources of energy use come from electricity and the fuel from our vehicles and mining equipment.

As part of our ongoing initiatives to improve operational efficiency, we maximized the utilization of each ball mill, while continuing regular preventive maintenance to keep our equipment in good condition. We also invested in solar-powered LED lighting fixture to replace our engine-driven tower lights.

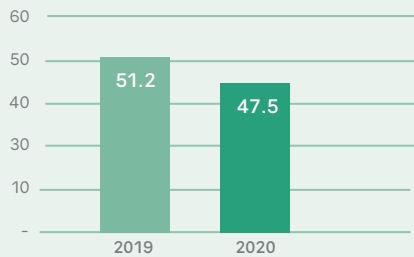
ELECTRICITY



FUEL

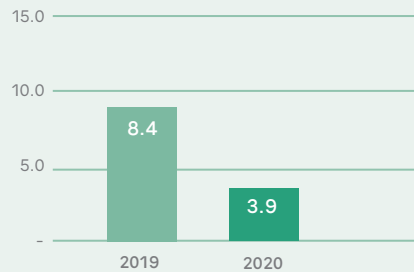
Fuel Consumption within the Company

(million L)



Fuel Consumption outside the Company

(million L)



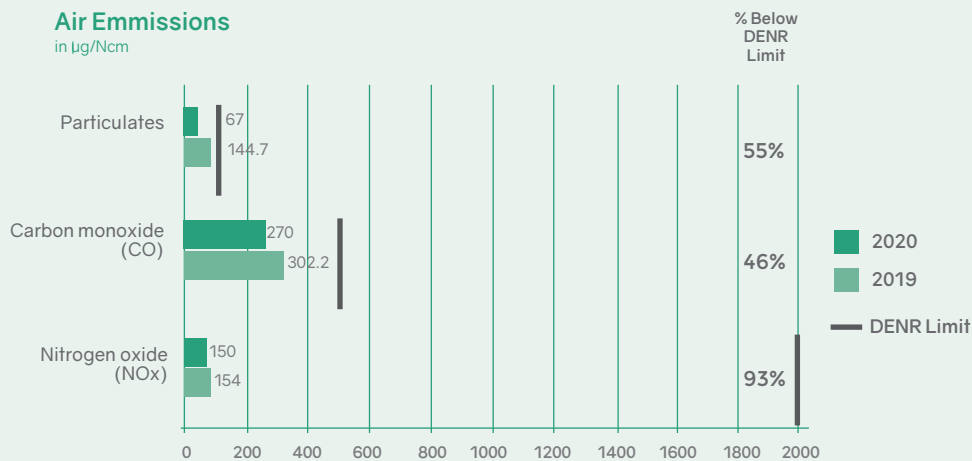
AIR QUALITY

We maintain air quality within acceptable levels to keep our co-workers and communities safe from health issues that may arise from air pollution. We conduct third-party ambient air quality monitoring on key areas in our neighboring communities, as part of our health and safety protocols in compliance with the Philippine Clean Air Act.

To minimize the generation of dust, we continuously dampen access roads through our water sprinkling trucks, installed water sprinklers in strategic locations, and established speed limits in our vast mining complex.

Air Emissions

in $\mu\text{g}/\text{Ncm}$

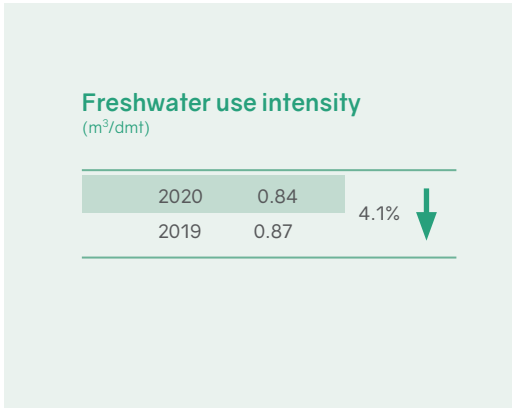
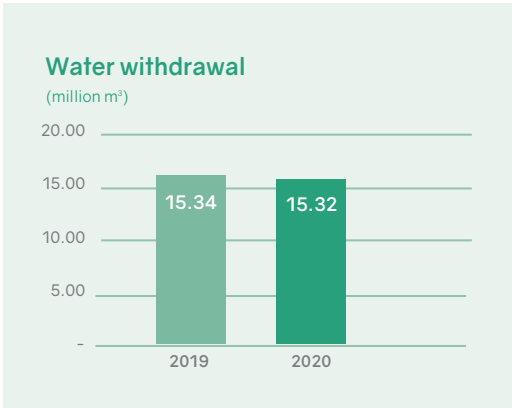


WATER QUALITY AND MANAGEMENT

We source freshwater from the Company-owned and operated Malubog Dam, supplying our operational needs and the water requirements of nearby communities in Toledo City. Given the long-term risks of water scarcity, we minimize our dependence on freshwater sources by pursuing operational efficiencies. We likewise actively

conserve our water source by investing in desilting activities to increase the water capacity of the dam to hold and store water.

Through our thickener plant and reclaimed water pumping system, we recover water for reuse in our operations. 62% of our water requirements in 2020 utilized reclaimed water.



25.5 million m³
water recycled,
equivalent to

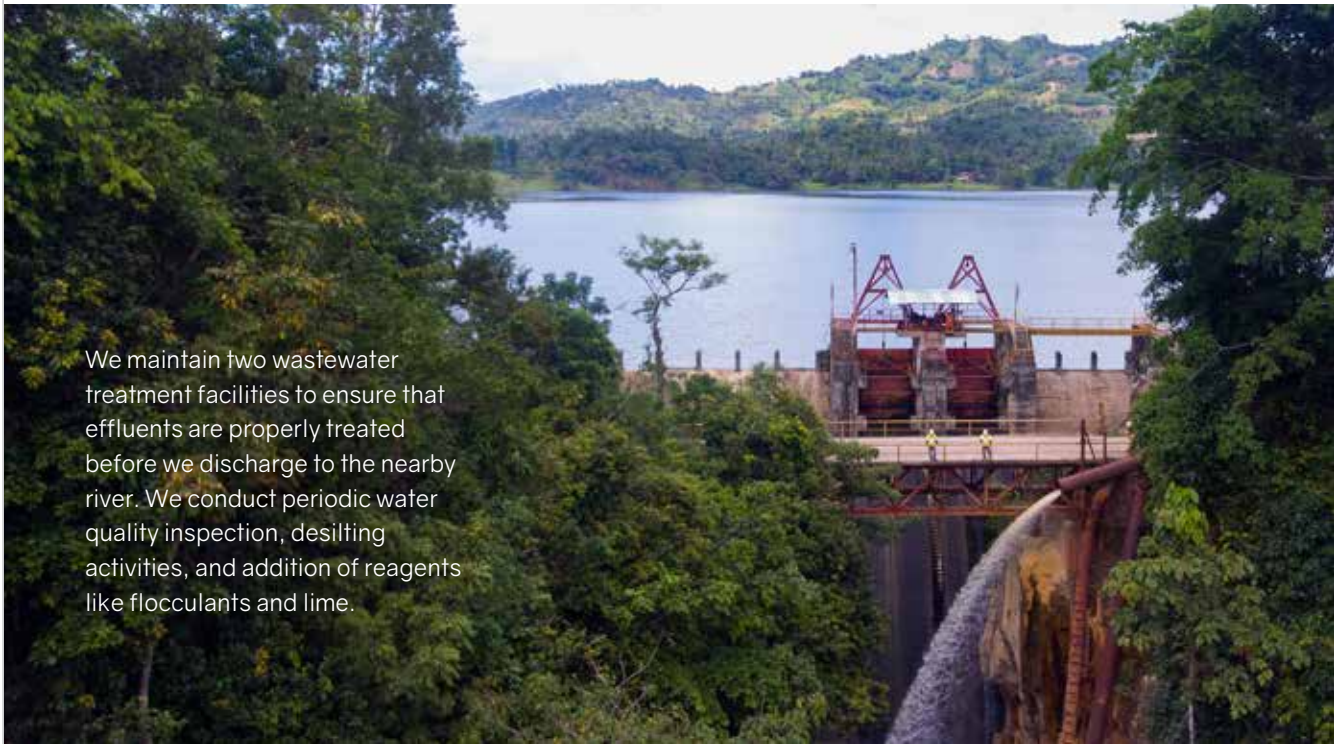


10,204
Olympic-size
pools and
62%
of our total
water use



685,891 m³
Water supplied
to communities

WASTE MANAGEMENT



We maintain two wastewater treatment facilities to ensure that effluents are properly treated before we discharge to the nearby river. We conduct periodic water quality inspection, desilting activities, and addition of reagents like flocculants and lime.

Meanwhile, we manage our tailings through the Biga Tailings Storage Facility, a landlocked and secure containment pond. Under our Waste Management

Program, we ensure that our structures are stable with the solids and liquid properly managed within the designated areas. Our key activities include:



1 Regular inspection of the pumps, pipelines and facilities



2 Maintenance schedules for each equipment



3 Immediate repair and preventive maintenance activities




4 Proper handling of equipment



5 Maintaining impounding capacity of our emergency tailings ponds (ETP)

We also handle our solid waste within the parameters set by the Department of Environment and Natural Resources with regular collection of recyclable and non-biodegradable waste. Ores below cut-off grade of 0.2% are deposited at the Mabais-Sigpit Waste Dump and Lutopan Pit while waste. Barren waste rocks are likewise hauled to be reused and repurposed as construction and/or reclamation materials in lieu of disposal.

Residual waste collected by accredited haulers
(tonnes)

2020	367.5	4.5% 
2019	351.6	





DENR SECRETARY COMMENDS CARMEN COPPER

Department of Environment and Natural Resources (DENR) Secretary Roy A. Cimatu, who was tapped by President Rodrigo Duterte to oversee the government's response to curb the spread of COVID-19 in the province of Cebu visited Carmen Copper on August 21, 2020 before proceeding to Toledo City to meet with local government officials.

Carmen Copper President and CEO Roy O. Deveraturda briefed Cimatu on the Company's operation, compliance to mining and environmental laws and contributions to the economy and development of host and neighboring communities in line with the company's principle of responsible stewardship. He was also informed of the existing health and security protocols in the Company from regular disinfection, screening of employees, mandatory wearing of PPEs and management of suspected and confirmed COVID-19 cases as embodied in the Company's Health and Business Continuity Plan.

Sec. Cimatu commended Carmen Copper's Covid response program and initiatives that has kept the company operating amid the pandemic and appreciated how Carmen Copper was taking care of its employees. "I will make Carmen Copper a model in the mining industry," the DENR Secretary added.

He also reiterated his confidence to the potentials of responsible mining operators to help the government in its economic recovery as the country slowly rises from the effects of the pandemic. "Ang Mining ay nagbibigay ng revenue. Kaya even during lockdown, priority namin ang mining na hindi mahinto and operation" Cimatu said.



UPHOLDING GOOD GOVERNANCE

Growth and sustainability for all our stakeholders fuel us to strengthen our governance structures, processes and systems in our company and subsidiaries.

Our corporate governance structure is at the core of our business. Amid volatile economic condition, our structure and values have kept Atlas Mining resilient and resolute in achieving its goals. Anchored on accountability, fairness, transparency and sound policies, at Atlas Mining we will continue to deliver enhanced value to our stakeholders.

CORPORATE GOVERNANCE

Amid economic hurdles and challenging time, the Board of Directors (the Board) and Management of Atlas Mining remain resilient and steadfast in pursuit of the Company's goals. At the forefront of this is their commitment to the principles and practices of good governance as institutionalized in the Corporation's Code of Corporate Governance (CCG).

GOVERNANCE STRUCTURES AND SYSTEMS

The Board of Directors

The Board is composed of 11 members who hold office for one year until their successors are qualified and elected. Currently, Atlas Mining has four (4) Independent Directors who satisfy the requirements of independence under the Securities Regulation Code, its Implementing Rules and Regulations (IRR), Revised Corporation Code (RCC) and the CCG.

Committees of the Board

Pursuant to the Company's By-laws and the CCG, there are five (5) Board Committees composed of Board members for the effective performance of the Board's policy-making and oversight functions. Except for the Executive Committee, all the Committees are headed by Independent Directors.

The Executive Committee exercises the powers of The Board, which may be lawfully delegated in the management and direction of the affairs of the corporation during the intervals between Board meetings.

The Audit Committee principally oversees the establishment and implementation of policies and systems that ensure Atlas Mining's compliance with applicable laws and regulations, financial reporting, internal control system, and internal and external audit processes.

The Corporate Governance Committee assists The Board in the performance of its corporate governance responsibilities including the functions and duties formerly assigned to the Nomination and Remuneration Committees.

The Board Risk Oversight Committee is responsible for the oversight of the enterprise risk management system to ensure its functionality and effectiveness.

The Related Party Transaction Committee reviews all materials and related party transactions of Atlas Mining.

Management

The operations and business of the Company is the responsibility of the Management. The Office of the Chairman of the Board and President are held by separate individuals with their respective roles and duties.

For more information on the composition and qualifications of the Board, description and list of members of each of the Board Committees please see: <https://www.atlasmining.com.ph/corporate-governance-/board-directors-committees>

Annual General Meeting of the Shareholders

The Annual General Meeting (AGM) of Shareholders is conducted for the Shareholders to elect the members of the Board, approve the audited financial statements and report of Management, raise concerns and vote on relevant issues. Shareholders are notified of the AGM before the scheduled AGM. Voting procedure on items to be presented for approval, agenda and validation of proxies are provided in the Definitive Information Statement provided to Shareholders before the AGM. For the first time the 2020 AGM was conducted online and Shareholders participated via remote communication and voted *in absentia*.

Corporate Actions

To ensure effective control over the execution of the Board's operational, financial and administrative plans, all actions taken by the Company require review and approval of the Board as well as its Committees, or the management unit to which the relevant authority has been delegated.

Risk Management

The Chief Risk Officer (CRO), who reports to the Board Risk Oversight Committee, is responsible for identifying and evaluating risks to ensure the sufficiency, effectiveness and continuous improvement of the Company's risk management and control systems.

Audit

The Internal Audit Group, led by the Chief Audit Executive (CAE), reports directly to the Audit Committee and is responsible in providing independent control systems, governance, risk management and compliance to add value, improve operational efficiency, economy and management process.

Compliance

The Compliance Officer (CO) ensures that the Company complies with legal, regulatory and good corporate governance requirements and warrants strict adherence to the fulfillment of commitments for the relevant period.

RIGHTS AND PROTECTION OF STAKEHOLDERS

Atlas Mining adheres to fair business practices, transparency and mutual cooperation in dealing with its Shareholders and various stakeholders to establish long term relationships with them.

Rights of Shareholders, Reports and Website

Each common share entitles a Shareholder to a notice of the AGM and to one vote at the AGM. Shareholders have the right to elect, remove and replace directors and vote on corporate acts and may exercise their appraisal rights in accordance with the RCC. RCC, Shareholders may propose the holding of a special meeting of Shareholders and may propose other matter for inclusion in the Agenda. They likewise have the right to receive dividends as the Board may declare from time to time.

Reports to Shareholders and Website

Shareholders and investors are provided with easy and regular access to information regarding the Company's financial conditions, material information and performance through timely disclosures via the online disclosure system of the Philippine Stock

Exchange (PSE) and filing with the Securities and Exchange Commission (SEC). The Company's structure, Board, Committees, officers, products, disclosures, reports and other material up-to-date information are posted at the Company's website, www.atlasmining.comp.ph

Employee Relations

At the core of Atlas Mining's governance structure is its employees. Consistent implementation of human resource development programs focused on skills improvement, values orientation and management trainings are given utmost priority. Employees are duly apprised of their rights, duties, benefits and privileges. They are also trained on the fundamentals of occupational health and safety.

Community Relations

Atlas Mining, through Carmen Copper, is committed to go beyond compliance with the DENR regulations on SDMP and other related laws. Atlas Mining established systems and controls procedure in the implementation of its SDMP to ensure sustainable development of the host and neighboring communities.

Supply Chain

Atlas Mining upholds responsible sourcing and encourages supply chain partners to adhere to best practices for green operations and logistics. Atlas Mining and its subsidiaries collaborate with partners and qualify and accredit new suppliers who are compliant with industry best standards for worker safety, health, environmental protection and business ethics.

Environment

Atlas Mining envisions the prudent conduct of its mining business while providing an environmentally friendly, healthy and safe workplace for its employees and contractors. It implements actions, programs and initiatives that promote health care, prevent injury and accidents, control pollution and enhance the environment. Atlas Mining commits to the efficient management and use of materials, products and energy through waste or emission reduction or elimination, reuse and recycling.

CORPORATE GOVERNANCE POLICIES

Code of Corporate Governance

The Company continuously pursues initiatives aimed at strengthening governance structures, processes and systems pursuant to the CCG and company policies for all its various stakeholders.

Code of Business Conduct and Ethics

Atlas Mining's Code of Business Conduct and Ethics guide the directors, officers and employees in their dealings, actions and decisions consistent with the principles of good governance. This ethical guideline is aligned with its long held values of integrity, honesty, fairness, professionalism, innovation, team orientation, concern for the Company, environment, safety, health, welfare, and social development and sustainability.

Anti-Bribery and Corruption Policy

Atlas Mining strictly prohibits any form of bribery and corruption including facilitation payments. All employees are mandated to conduct themselves in accordance with the Code of Business Conduct and Ethics, the CCG and this Policy.

Labor and Human Rights

Atlas Mining respects and upholds the rights of its employees. Abusive or inhumane practices, forced labor, trafficking, slavery or involuntary servitude, discrimination, or sexual harassment are all prohibited under Company policies. The Company also neither uses child labor nor tolerates the practice of the same. Moreover, Carmen Copper has a Collective Bargaining Agreement with its rank and file employees where benefits of the latter are above what the law prescribes.

OTHER CORPORATE GOVERNANCE POLICIES

In addition to the CCG, the Company's other corporate governance policies are available on the Company's website and include, among others, the following:

Performance Evaluation Guidelines: The Board and Management, individually and as a group, conduct an annual performance evaluation to measure their level of compliance with good corporate governance principles and practices. Evaluation criteria include,

among others, their duties and responsibilities under the RCC, the Company's By-laws, the CCG and the Committee Charters.

Whistle Blowing Policy: To enable an individual to disclose in confidence any concern about perceived wrongdoing or danger in the Company. The whistleblower is protected from reprisal or disciplinary action as a result of the disclosure made in good faith.

Conflict of Interest Policy: Any personnel involved in an actual or potential conflict of interest is mandated to disclose the same to the Company. A conflict of interest arises when the personal activities or relationships of an employee interferes or appears to interfere with the employee's commitment to achieve the Company's desired outcome in all its business dealings.

Insider Trading Policy: Abusive trading practices and conduct of security trading are prohibited. Personnel are prohibited from trading in Atlas Mining's shares at least two trading days after disclosure of any material information.

Related Party Transactions: All material information and transactions of the Company with related parties are required to be reviewed by the Related Party Transaction Committee and The Board. These are disclosed to the PSE and the SEC.

For a detailed list and copy of Atlas Mining's policies, please see: <https://www.atlasmining.com.ph/corporate-governance-policies>

GOVERNANCE GOALS

As the Company develops and propels forward, Atlas Mining envisions, plans and commits to set the bar high on the following:

- Accountability in the work place
- Transparency in management and business dealings
- Leadership to bring out the best in people and instill a moral and social responsibility into their activity and inspire others
- Ability to fulfill tasks and business needs in a timely and cost-effective manner
- Sustainability across operations and for all our stakeholders

BOARD OF DIRECTORS



ALFREDO C. RAMOS
CHAIRMAN



FREDERIC C. DYBUNCIO
VICE CHAIRMAN



ADRIAN PAULINO S. RAMOS
DIRECTOR AND PRESIDENT



JOSE T. SIO
DIRECTOR



GERARD ANTON S. RAMOS
DIRECTOR



MARTIN C. BUCKINGHAM
DIRECTOR



ISIDRO A. CONSUNJI
DIRECTOR



LAURITO E. SERRANO
LEAD INDEPENDENT
DIRECTOR



EMILIO S. DE QUIROS, JR.
INDEPENDENT DIRECTOR



JOSE P. LEVISTE, JR.
INDEPENDENT DIRECTOR



ROBERTO CECILIO O. LIM
INDEPENDENT DIRECTOR

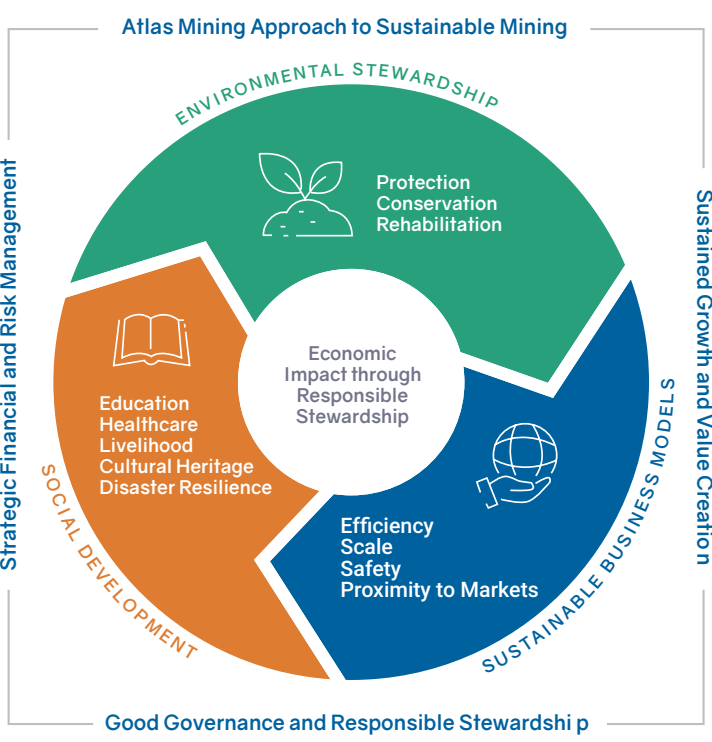


ATTY. RODERICO V. PUNO
CORPORATE SECRETARY

ABOUT THIS REPORT

Drilling with Sustainability Principles at the Core

In Atlas Mining, we are committed to providing metals and minerals responsibly. Our Approach to Sustainable Mining guides our actions in creating economic impact through responsible stewardship. We adopt sustainable business models, promote social development and protect our natural environment.



Managing Risks and Optimizing Opportunities

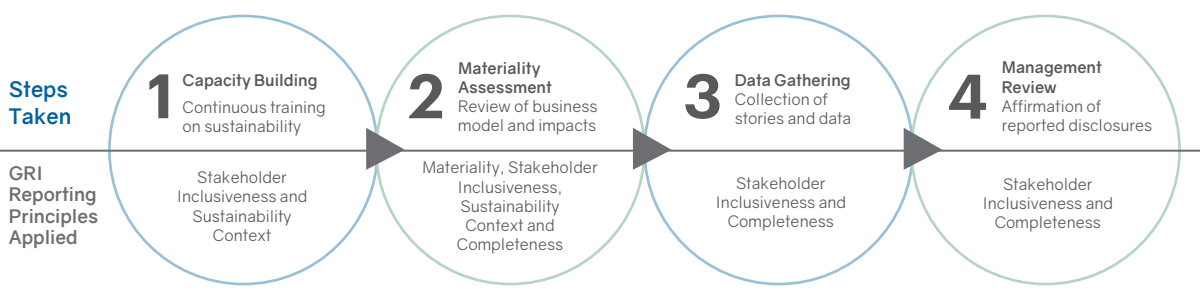
We adopt a risk management approach that ensures adequate mitigation measures without curtailing the Company's ability to innovate and capitalize on opportunities. The Board of Directors of Atlas Mining has constituted the Board Risk Oversight Committee (BROC), composed of Independent Directors, responsible for the oversight of the Company's risk management system: how the Company manages its existing risk sources and minimizes the likelihood of their occurrence.

Together with Carmen Copper's Enterprise Risk Management Committee, we rolled out policies and implemented guidelines at all operational levels. Risk dashboards, standard risk assessments, remediation measures and identified high probability risks are monitored and reported monthly.

Policies: Carmen Copper IMS Policy

<https://www.atlasmining.com.ph/sites/default/files/files/AT%20CCCC%20Board%20Risk%20Oversight%20Committee%20Charter.pdf>
https://www.atlasmining.com.ph/sites/default/files/files/AT%20CCCC_Sustainable%20Development%20Policy.pdf

Materiality Assessment Process 102-46



WE MANAGE WHAT MATTERS










Through our regular strategy review and engagement with our stakeholders, we deepen our understanding of our stakeholders' concerns and areas where we have significant economic, social and environmental impact.



Materiality Key Themes 102-47

	Occupational Health and Safety		Climate Change
	Employee Training, Development and Career Path		Environmental Footprint
	Human Rights and Equal Opportunities		Economic Performance
	Community Development		Procurement Practices
	Conservation and Protection of Biodiversity		Governance, Risk Management and Compliance

Table of Material Topics and Topic Boundaries 102-46, 102-47

	Material Topics	Stakeholders Affected	Our management approach
	Occupational Health and Safety		
	Occupational Health and Safety	Co-workers, Service Contractors and Business Partners	We adopt safety standards and protocols, provide continuous training, health insurance, hospital, medical and dental services and personal protective equipment. As the Covid-19 pandemic hit our constituents, we took extra precautionary measures in our work areas. We are also reviewing our risk management plans and assisting the affected stakeholders from the safety incident we experienced this year.
	Employee Training, Development and Career Path		
	Employment	Co-workers	We recruit and develop our people in various roles where they can grow and their contributions will be recognized, ensuring alignment to their long-term professional development. We continuously explore innovative ways to train our co-workers on safety, health and environment through online tools.
	Training and Education	Co-workers	
	Human Rights and Equal Opportunities		
	Human Rights and Equal Opportunities	Co-workers, Service Contractors and Business Partners	We promote and protect human rights and uphold the dignity of our co-workers, cultivating an engaged and productive relationship with our co-workers' duly recognized association. We also promote equal opportunity to our partners and host communities for employment and business engagements.
	Community Development		
	Indirect Economic Impacts	Host communities	With our operations in Toledo City, Cebu, we demonstrate our responsibility to our host communities by providing and investing in programs that address their needs and develop their capability for self-sufficiency. We extended immediate Covid-19 assistance to communities within and outside our impact areas, providing relief packs to several barangays and personal protective equipment to our frontliners.
	Local Communities		
	Conservation and Protection of Biodiversity		
	Biodiversity	All stakeholder groups	We progressively invest in rehabilitation efforts. We also preserve the habitat of our flora and fauna by growing native trees, grasses and food-plants for wildlife thriving onsite and monitoring the species that dwell in our sites. Our rehabilitation efforts continued as we partnered with community organizations to plant seedlings to reforest our mined-out areas.
	Climate Change and Environmental Footprint		
	Energy and Emissions	Co-workers, host communities, regulators, investors	We practice due diligence and regular monitoring to ensure that our impact on the environment is mitigated and minimized and that we perform within the set standards. We implemented efficiency measures that helped us improve our energy intensity. We conserve and manage water withdrawal to ensure the long-term availability of water supply to our host and neighboring communities.
	Water and Effluents, Waste		
	Environmental Compliance		
	Economic Performance		
	Economic Performance	All stakeholder groups	We generate economic value through job creation, service contracts and business opportunities, and create positive socio-economic development growth for all our stakeholders. We continue to pursue sustained profitability anchored on principles of health and safety, environmental stewardship and good governance.
	Supply Chain Management		
	Procurement Practices	Investors, Service Contractors and Business Partners	We uphold fair and transparent dealings in all our transactions with our partners. Whenever possible, we prioritize local suppliers and contractors to help boost local economic activity.
	Governance, Risk Management and Compliance		
	Governance, Risk Management and Compliance	Regulator, Investors	We ensure our compliance to all applicable government regulations and conduct all our transactions to the highest standards of ethical business practices and risk management.

What matters to our stakeholders 102-40, 102-42, 102-43, 102-44

Our Stakeholders	Channels of Engagement	Topics of Concern	Our Progress
Co-workers 	Regular town hall meetings Training programs Labor Management Relations Council meetings Focus group meetings Employee engagement activities Online surveys	Human Rights and Equal Opportunities Occupational Health and Safety Employee Training, Development and Career Path	We provide continuous employee development for long-term career growth and incentivize our co-workers for their excellence during performance assessment and promotions. We heightened our response to their health and safety amid the Covid-19 pandemic. We are also conducting trainings on Behavioral Based Safety (BBS) to address the human factor that contributes to the successful implementation of control measures to safety.
Service Contractors and Business Partners 	Regular meetings Procurement management protocols Performance reviews	Governance, Risk Management and Compliance Economic Performance Procurement Practices Occupational Health and Safety	Our health and safety protocols in our sites cover our service contractors. We conduct ethical business practices, ensuring transparency, accountability and fair dealings with our business partners. Beyond our transactions, we form long-term relationships with our partners, building trust that provides mutual benefits to our organizations.
Communities 	Regular dialogue Informal interactions Community needs analysis Program implementation and review Information, education and communication campaigns	Community Development Conservation and Protection of Biodiversity Environmental Footprint	We create and add value to the local communities by providing access to quality education, health care and livelihood, while safeguarding a healthy and safe environment. We reallocated our budget to provide immediate relief to communities affected by the Covid-19 pandemic.
Regional Smelters 	Coordination for on-time delivery of copper concentrate Online survey	Governance, Risk Management and Compliance Procurement Practices	Amid Covid-19 restrictions, we ensured the timely delivery of quality copper concentrate and its by-products.
Investors, Shareholders, Creditors 	Annual Stockholders' Meeting Investor meetings Mine tours Annual Report Sustainability Report Online surveys Disclosures Website	Economic Performance Governance, Risk and Compliance	We continue to adopt sustainable business practices, maintain transparency and disclose material information in a timely manner.
Government and Regulatory Bodies 	Regular and accurate reporting Compliance Partnerships Online surveys Technical conference and meetings	Conservation and Protection of Biodiversity Occupational Health and Safety Governance, Risk and Compliance Human Rights and Equal Opportunities Community Development Environmental Footprint	We practice the highest standards of responsible mining and good governance, going beyond compliance with applicable laws to build a strong partnership with our government bodies. We are also thoroughly reviewing our measures to adhere to the health standards for Covid-19 prevention.
Socio-Civic and/or Non-profit Organizations 	Membership in associations Program partnerships Online surveys	Environmental Footprint Human Rights and Equal Opportunities Conservation and Protection of Biodiversity	We rely on the expertise of our partners in creating positive impact, so we partner with them on the implementation of social development projects and in pursuit of sustainability best practices.
Media 	Media briefs and event coverage Online surveys Annual Stockholders' Meeting	Governance, Risk and Compliance Human Rights and Equal Opportunities	We provide transparent and timely disclosure of our updates and performance.

GRI CONTENT INDEX

For the Materiality Disclosures Service, GRI Services reviewed that the GRI content index is clearly presented and the references for Disclosures 102-40 to 102-49 align with appropriate sections in the body of the report.



GRI Standard	Disclosure	Page number(s), direct answer and/or URLs	Reason for Omission
GRI 101: Foundation 2016			
General Disclosures			
GRI 102: General Disclosures 2016	Organizational Profile		
	102-1	Name of the organization	Inside front cover
	102-2	Activities, brands, products, and services	2
	102-3	Location of headquarters	back cover
	102-4	Location of operations	2
	102-5	Ownership and legal form	2
	102-6	Markets served	2
	102-7	Scale of the organization	2
	102-8	Information on employees and other workers	2
	102-9	Supply chain	26
	102-10	Significant changes to the organization and its supply chain	none to report
	102-11	Precautionary Principle or approach	36, 50
	102-12	External initiatives	12-13, 30-35
	102-13	Membership of associations	56
	Strategy		
	102-14	Statement from senior decision-maker	4
	Ethics and integrity		
	102-16	Values, principles, standards, and norms of behavior	1
	Governance		
	102-18	Governance structure	46-49
	Stakeholder engagement		
	102-40	List of stakeholder groups	53
	102-41	Collective bargaining agreements	27
	102-42	Identifying and selecting stakeholders	53
	102-43	Approach to stakeholder engagement	53
	102-44	Key topics and concerns raised	53
	Reporting practice		
	102-45	Entities included in the consolidated financial statements	Atlas Mining and Carmen Copper
	102-46	Defining report content and topic Boundaries	52
	102-47	List of material topics	52
	102-48	Restatements of information	None to report
	102-49	Changes in reporting	No significant changes in reporting
	102-50	Reporting period	January-December 2020
	102-51	Date of most recent report	2019 (published in 2020)
	102-52	Reporting cycle	Annual
	102-53	Contact point for questions regarding the report	Inside back cover
	102-54	Claims of reporting in accordance with the GRI Standards	56
	102-55	GRI Content Index	54-55
	102-56	External assurance	No external assurance
Material Topics			
Economic Performance			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	52
	103-2	The management approach and its components	52
	103-3	Evaluation of the management approach	52
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	10
Indirect Economic Impacts			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	52
	103-2	The management approach and its components	52
	103-3	Evaluation of the management approach	52
GRI 203: Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	29-35

GRI Standard	Disclosure		Page number(s), direct answer and/or URLs	Reason for Omission
Procurement Practices				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	52	
	103-2	The management approach and its components	52	
	103-3	Evaluation of the management approach	52	
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	16	
Energy				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	52	
	103-2	The management approach and its components	52	
	103-3	Evaluation of the management approach	52	
GRI 302: Energy 2016	302-1	Energy consumption within the organization	40	
Water				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	52	
	103-2	The management approach and its components	52	
	103-3	Evaluation of the management approach	52	
GRI 303: Water and Effluents 2018	303-3	Water withdrawal	42	
Biodiversity				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	52	
	103-2	The management approach and its components	52	
	103-3	Evaluation of the management approach	52	
GRI 304: Biodiversity 2016	304-3	Habitats protected or restored	38	
Emissions				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	52	
	103-2	The management approach and its components	52	
	103-3	Evaluation of the management approach	52	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	40	
	305-2	Energy indirect (Scope 2) GHG emissions	40	
Effluents and Waste				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	52	
	103-2	The management approach and its components	52	
	103-3	Evaluation of the management approach	52	
GRI 306: Effluents and Waste 2016	306-2	Waste by type and disposal method	43	
Environmental Compliance				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	52	
	103-2	The management approach and its components	52	
	103-3	Evaluation of the management approach	52	
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	None to report	
Employment				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	52	
	103-2	The management approach and its components	52	
	103-3	Evaluation of the management approach	52	
GRI 401: Employment 2016	401-1	New Employee hires and employee turnover	26	
Occupational Health and Safety				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	52	
	103-2	The management approach and its components	52	
	103-3	Evaluation of the management approach	52	
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	25	
Training and Education				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	52	
	103-2	The management approach and its components	52	
	103-3	Evaluation of the management approach	52	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	26	
Local Communities				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	52	
	103-2	The management approach and its components	52	
	103-3	Evaluation of the management approach	52	
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	28-35	

ABOUT THIS REPORT

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This is Atlas Consolidated Mining and Development Corporation's (Atlas Mining) 2020 Sustainability Report covering the period from January 1 to December 31, 2020. This Report is aligned with the United Nations Sustainable Development Goals (UN SDGs) and is a testament of our commitment to the United Nations Global Compact (UNGC) Principles.

This report has been prepared in accordance with the GRI Standards: Core Option. For the Materiality Disclosures Service, GRI Services reviewed that the GRI content index is clearly presented and the references for Disclosures 102-40 to 102-49 align with appropriate sections in the body of the report. Highlighted in this report is Carmen Copper Corporation, Atlas Mining's wholly-owned subsidiary.

MEMBERSHIP IN ASSOCIATIONS



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 Reports are scheduled to be released respectively in the months of May, August and November.
- Annual Report is 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 certificates and notice of change of name and address, please write or call:

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6784 Ayala Avenue, Makati City
1226, Philippines

Telephone +632 8403.3433
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