

Together, we are stronger



In this report



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Atlas Mining is committed to overcoming adversities together with our many stakeholders. We draw strength in diversity as we thrive above the COVID-19 pandemic, protect our natural environs and grow with our communities. This is our testament to our commitment of responsible stewardship. We engage our mining communities to proactively do their parts because together, we are stronger.

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. We also distribute other marketable by-products such as pyrite, magnetite and molybdenum.

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 (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 (2021, 2019, 2017)

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

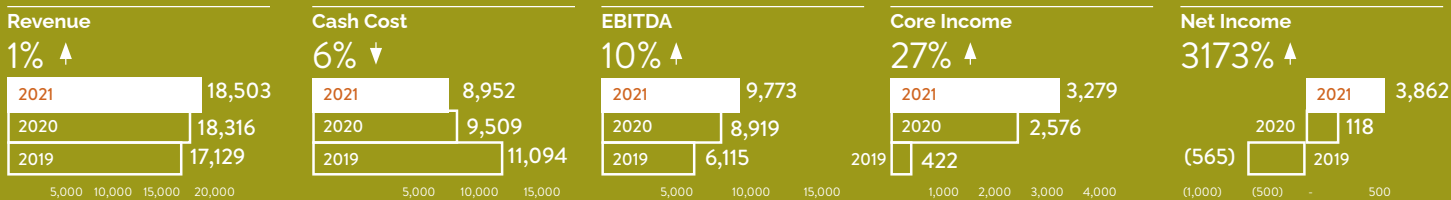
Red Cross Blood Services Platinum Award (2017)



The Progress We've Made for Greener Practices

Financial Results

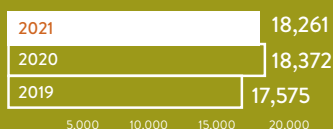
in PHP millions



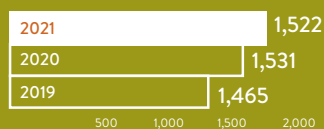
CARMEN COPPER SUMMARY OF OPERATIONS

Production

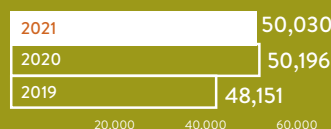
Milling Tonnage
in '000 dmt



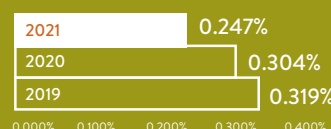
Monthly Milling Average
in '000 dmt/month



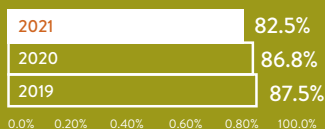
Daily Milling Average
in dmt/daily



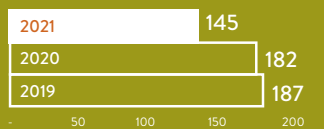
Ore Grade



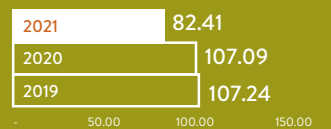
Copper Recovery



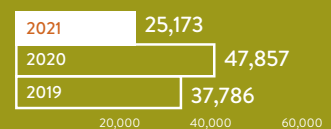
Copper Concentrate
in '000 dmt



Copper Metal Gross
in million lbs

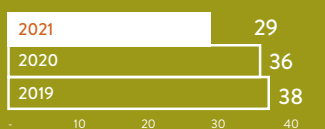


Gold
in ounces

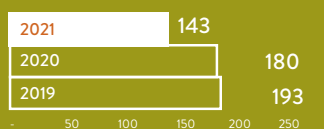


Shipment

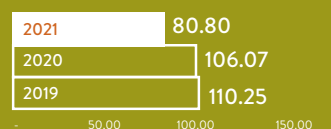
Number of Shipments



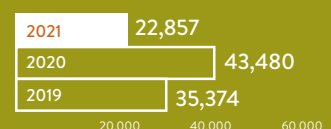
Copper Concentrate
in '000 dmt



Copper Metal Gross
in million lbs

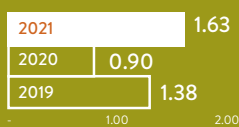


Gold
in ounces

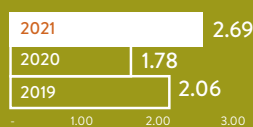


Carmen Copper Summary of Costs

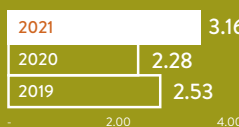
C1



C2



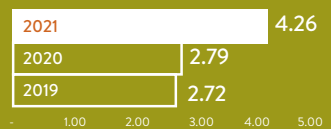
C3



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

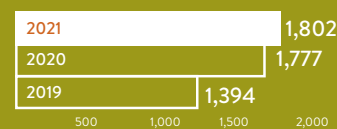
Metal Prices

Copper
in US\$/lb



Gold

in US\$/ounce



To view Atlas Mining's 2021 Audited Financial Statements, please scan or visit:



Employment and Diversity

• **97%**

locally hired
co-workers
within Cebu

• **2,375**
co-workers

• **9%**

women in
the workforce

• **24%**

women in
management
positions

Communities

• **PHP133mn**

spent in Social Development
and Management Program

• **PHP25.9mn**

Covid-19 relief

• **PHP3.4bn**

worth of goods and services
sourced within the Philippines

• **PHP1,943mn**

taxes paid

Safety

• **99%**

vaccination rate

• **Zero**

Fatalities

Environment

• **PHP81.2mn**

Final Mine Rehabilitation
and Decommissioning Fund

• **81**

species of trees
and plants protected

• **428,830 MWh**

energy used

• **15.9mn m³**

water withdrawn

• **60%**

recycled water

• **31**

species of birds
and bats protected

• **1,607.8**

hectares
reforested
to date

ATLAS MINING

**Joint Message from Our
Chairman of the Board and President**

“One value that stood out is our ability and commitment to work together - not only among us in Atlas Mining, but together with our communities, our local partners and our local leaders.”

ALFREDO C. RAMOS

Chairman of the Board
ATLAS MINING AND CARMEN COPPER

ADRIAN PAULINO S. RAMOS

President and CEO
ATLAS MINING



Dear Stakeholders,


In the past two years, we have witnessed a remarkable collective strength exhibited by our team. Amid the challenges brought by the impact of COVID-19 and other climate-related disruptions, we delivered positive results and outcomes. One value that stood out is our ability and commitment to work together - not only among us in Atlas Mining, but together with our communities, our local partners and our local leaders.

We are all interconnected. This is what fuels us to participate and do our share towards one goal—finding practical and more sustainable solutions for everyone.

First, we made sure that our colleagues and communities were safe and felt safe. We continued our vaccination program and accelerated our awareness campaigns to remain vigilant in following health protocols. This gave our people a sense of confidence as they went about their day-to-day work.

Second, we continued to follow our eight-year mine plan to achieve operational efficiency, as we continue to look for opportunities to expand our developments, increase our production and adopt innovative solutions to transform mine waste to value.

Third, we responded to the immediate needs of our communities, minimizing their risks to COVID-19 and helping them recover from calamities. We carry on with our work to increase their resilience through disaster preparedness training and livelihood recovery programs.



We want to take an active participation in creating value chains related to the greener use of copper.

Lastly, we analyzed the risks and opportunities that go with copper production. While we are taking concrete steps to assess the risks at hand, including those related to climate, we are also mindful of the opportunities that copper production brings in our aspiration for a greener future.

Copper is a critical metal necessary in our transition to a greener economy. At Atlas Mining, we want to take an active participation in creating value chains related to the greener use of copper - finding alternative uses for overburden materials.

We commit to this by anchoring all our plans and innovations on long standing principles of responsible stewardship, good governance and fiscal management.

We would like to sincerely thank all our leaders, colleagues, communities, partners and stakeholders for working with us through these challenging times. It is through the value of togetherness that we are able to overcome and thrive.

CARMEN COPPER

Message from Our President

“Amid the lingering effects of the pandemic, coupled with the impact of climate-related disruptions, the spirit of unity amongst our team and our commitment to act responsibly and swiftly, allowed us to deliver full operations and positive financial results.”

ROY O. DEVERATURDA

President and CEO
CARMEN COPPER



Dear Stakeholders,

In 2021, Carmen Copper played a leadership role in the recovery and resilience of our colleagues, communities and partners. By prioritizing the health and safety of our people and communities, we were able to extend vaccination to our colleagues and their families who mostly live in our host communities. This ensured that our operations can continue and that they sustain the jobs that are much needed by our communities.

Amid the lingering effects of the pandemic, coupled with the impact of climate related disruptions, the spirit of unity amongst our team and our commitment to act responsibly and swiftly allowed us to deliver full operations and positive financial results. We met our projected 2021 annual shipments, completing 29 shipments of 145,434 dry metric tons of copper concentrate, resulting in PHP18.5 billion revenue. This allowed Atlas Mining to fulfill its financial obligations and position itself for sustained growth.

Facing Challenges Together

With our eight-year mine optimization plan in full implementation, we put in place improvements to increase operational efficiency while reducing our production cost. We also partnered with a third-party service provider to transform our overburden into commercially acceptable grade and sizes, which can now be used for construction works. This technology helps us reduce our waste for every pound of copper we produce.

We remained an active partner of our local government in responding to our host communities, especially post-Typhoon Odette. With water and food becoming scarce in the aftermath of the typhoon, we prioritized these provisions for our communities. We provided immediate relief worth PHP7.4 million to our host and neighboring communities. We distributed 7,787 gallons of potable water to areas with the scarcest supply of drinking water and some 388,000 liters of domestic water to communities. We also turned over 82 units of generator sets to the Toledo City Government and Cebu Provincial Government amid continued works to restore power supply.

We are exploring the viability of a solar project in the mine site. This gives us a tremendous boost towards greener operations.

We stayed committed to environmental stewardship, investing PHP110.9 million in our Environmental Protection and Enhancement Program for our conservation efforts. To date, we have reforested 1,607.8 hectares of land and planted 787 bamboo propagules covering 3.8 hectares of mined-out areas. As a community vulnerable to the effects of climate change, these efforts are key to strengthening our resilience. At the same time, we are looking for ways to mitigate our impact. We are exploring the viability of a solar project in the mine site. This gives us a tremendous boost towards greener operations.

Lastly, we welcomed the first quarter of the year by forging solidarity and commitment with our community and co-workers by signing of a five-year Collective Bargaining Agreement (CBA) between the management and the company's labor union. Despite the pandemic and its effect on the economy, our CBA managed to institutionalize job security and protection of workers' rights. With this, we bagged our third consecutive Outstanding Grievance Machinery for Industrial Peace Award and were elevated to the Hall of Fame.

All these milestones were possible because of the commitment, competence and cooperation of our more than 2,000 dedicated co-workers. We also have our stakeholders, industry partners and regulators to thank. It is because of their support that we were able to thrive in yet another challenging year.

ATLAS MINING AND CARMEN COPPER**Message from Our Chief Financial Officer**

“With a positive outlook on the metals market both in the medium term and long term, our continuing efforts in improving our operations and in forging commitments of key stakeholders will sustain the recovery and growth of our Company.”

FERNANDO A. RIMANDO

Chief Financial Officer

ATLAS MINING/CARMEN COPPER



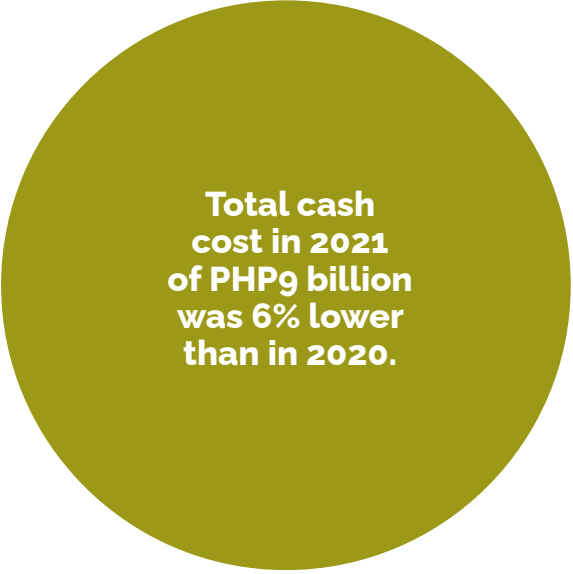
To our Valued Shareholders,

The year 2021 was another banner year for our company amidst the pandemic and natural calamities. The resilience of our company to rise above these challenges, powered by the commitment of all stakeholders, sustained the operational and financial recovery of our company.

Atlas Mining realized a net income of PHP3.9 billion for the year, sustaining the turn-around in profitability in 2020 with net income of PHP118 million from a net loss position in 2019. With sustained earnings, our company was able to continue paying down its debt with additional payment of USD130 million in 2021 on top of the USD133 million debts paid in 2020 and 2019; and fund capital expenditures of USD27 million.

Production for 2021 was planned to be lower than 2020 mainly on account of lower grade as determined by the sequence of mining operation. Planned production levels, however, were further threatened to go lower by natural calamities that affected our mining area at the start and towards the end of the year. Our well-established operational systems, safety and risk management programs, internal controls, business continuity plan and the competence and preparedness of our people enabled our company to withstand and immediately recover from these natural calamities. Our people took on these challenges and with everyone committed to sustain production, our company was able to attain 29 shipments which exceeded the planned 26 shipments for 2021.

On the other hand, the commodities market continued its strong performance which brought copper prices to all-time highs pushing the average realized copper price to increase by 53%. With production and shipments sustained above plans, our company was able to benefit from higher copper prices. Accordingly, revenues were maintained at PHP18.5 billion in 2021 with 29 shipments compared to PHP18.3 billion in 2020 with 36 shipments.



**Total cash
cost in 2021
of PHP9 billion
was 6% lower
than in 2020.**

As a core component of our strategy, cost management is always a priority area in sustaining the viability of our operation. We believe that the best hedge against price volatility is cost efficiency. With the threat of inflationary impact on input costs particularly on energy costs in 2021, operational efficiency across all areas contributed in effectively containing our costs. To attain this, involved laying down an optimized mine and production plan, disciplined execution of the plan, prudent negotiation of commercial terms, continuous improvement of procedures and processes, avoiding lost working hours by strict observance of safety, health and environmental protocols, and avoiding downtime by regular preventive maintenance of equipment. Total cash cost in 2021 of PHP9 billion was 6% lower than in 2020, while the average cash cost per pound increased by 80% mainly on account of lower copper and gold grades in 2021.

We are on track in achieving our strategic objectives as embodied in the optimized eight-year mine plan laid out in 2019. With a positive outlook on the metals market both in the medium term and long term, our continuing efforts in improving our operations and in forging commitments of key stakeholders will sustain the recovery and growth of our Company.

Together for Responsible Mining

We can say we are successful in what we do when our products deliver positive benefits to society, our shareholders are satisfied with their investments, our customers and suppliers benefit from our relationship, our environment is not adversely impacted, our communities value our citizenship, and our employees are safe, healthy and proud to be part of our team.

OUR VALUED RESOURCES p.12



Co-workers



Relationship
with Our Customers



Relationship with
Our Communities



Relationship with our
Business Partners



Natural Resources



Intellectual
Capital



Manufactured
Capital



Financial
Resources

THE VALUE WE CREATE



QUALITY METALS FOR A GREEN TRANSITION

We provide quality metals to meet the needs of the modern world, with responsible stewardship at the core of how we operate

29 shipments

145,434 dmt of copper produced

25,173 oz of gold produced

50,030 dmt, daily milling average

428,830 MWh energy consumption

15.9 million cubic meters of
water withdrawn

60% water recycled

1,607.8 ha. of land reforested



PEOPLE WELL-BEING AND DEVELOPMENT

We create purposeful opportunities for our co-workers and partners, committed to a safe and healthy workplace for all

2,375 co-workers

10:1 male to female ratio

5.9 average training hours

0 lost time injury frequency rate
91% of eligible employees were
appraised

309 employees from service
contractors



COMMUNITY PROSPERITY

We serve as the bridge for our host communities to access social programs that help improve quality of life

4 host barangays

34,228 population

PHP25.9mn COVID-19 relief

PHP7.4mn Typhoon Odette relief

PHP133mn SDMP disbursement

440 current scholars



SUSTAINABLE AND RESPONSIBLE GROWTH

We deliver positive financial returns, maintaining the highest level of good governance and adherence to regulatory standards

PHP3,862mn net income

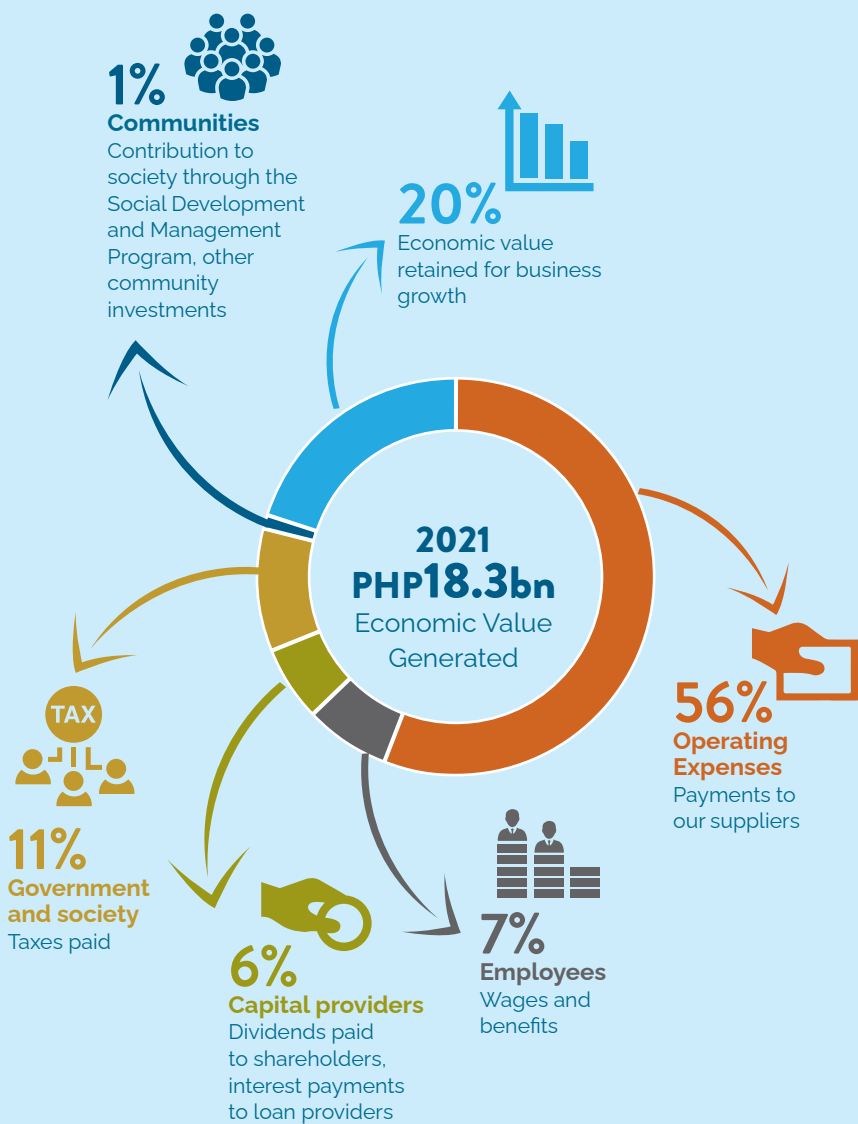
PHP190.4 mn CAPEX

6% reduction in cash costs

PHP81.2 mn Final Mine
Rehabilitation and
Decommissioning Fund

We create value felt by our stakeholders, bringing 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

We rely on our capitals to effectively deliver on our promise. Our challenge is to ensure we use these capitals to enhance the value we create and share, and create better outcomes for our stakeholders.

CAPITAL

- Committed workforce
- Culture of commitment, competence and cooperation
- Strong leadership
- Safety culture
- Engagement with labor union to maintain industrial peace

CO-WORKERS



RELATIONSHIP WITH OTHER CAPITALS

We spent to improve the safety and health, and continued training of our co-workers. Because of our strict safety and health protocols, we were able to minimize lost working hours, enhancing overall productivity.

We also successfully renewed a 5-year collective bargaining agreement with our labor union, a positive outcome from the collaborative spirit between the management and our co-workers. This resulted to increased wages and benefits, and an increase in our social capital and intellectual capital.

RELATIONSHIP WITH OUR CUSTOMERS



- Long-term relationship with smelters
- Off-take agreements

We maintain the trust we have built with our customers, who are smelters in China and Japan, by delivering only the cleanest copper concentrate that meet their quality standards. To deliver this at competitive prices, we strived to contain our costs through various efficiency measures in our operations.

RELATIONSHIP WITH OUR COMMUNITIES



- 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

We strive to bring positive benefits to the communities as we allocate 1.5% of our operating expenses to our Social Development and Management Program to provide social safety nets in the areas of education, livelihood, health and public infrastructure.

We also actively cooperate with our regulators to uphold the highest standards of safety and environmental protection in our mines. This helps to establish our brand reputation as a responsible steward and corporate citizen. Still in partnership with our communities, we have served more than 20,000 patients through our Doctor to the Barangay program. While ensuring safe local tourism, we have opened the Carmen Copper Heritage center to hone appreciation for Toledo's mining heritage.

RELATIONSHIP WITH OUR BUSINESS PARTNERS



- Vendor selection process
- Partnership with suppliers that comply with industry standards on worker safety, health, environmental protection and business ethics

A healthy relationship with our supply chain partners contribute to the delivery of our strategic objectives. We encourage our supply chain partners to adhere to best practices for green operations.

In 2021, we partnered with CD Processing Inc. to maximize the reduction of our industrial solid waste and transform our mine waste to commercial inputs that can be used for construction. Collaborative partnerships like this help us pursue circular solutions to mining.

CAPITAL

- Mining properties
- Water
- Energy
- Air
- Biodiversity

NATURAL RESOURCES



RELATIONSHIP WITH OTHER CAPITALS

We minimize the negative impact of our operations on the environment, while pursuing conservation efforts to offset our footprint. In our operations, cost efficiency measures that also help us reduce our resource use include regular equipment preventive maintenance water recycling, and optimized production planning. In 2021, we invested PHP110.9mn in our Annual Environmental Protection and Enhancement Program to cover our reforestation and biodiversity conservation initiatives.

INTELLECTUAL CAPITAL

- Corporate culture
- Brand reputation
- Policies and systems



Our strong corporate culture founded on commitment, collaboration and competence were critical in overcoming the COVID-19 crisis together and realizing sustained financial results in 2021. This not only contributed to our reputation as a responsible mining company, but also serve as a source of pride and achievement for our co-workers.

MANUFACTURED CAPITAL

- Mineral properties
- Processing assets and equipment
- Investments in personal protective equipment



Our efficiency in operations is the fruit of our co-workers' efforts and the tools we invest in.

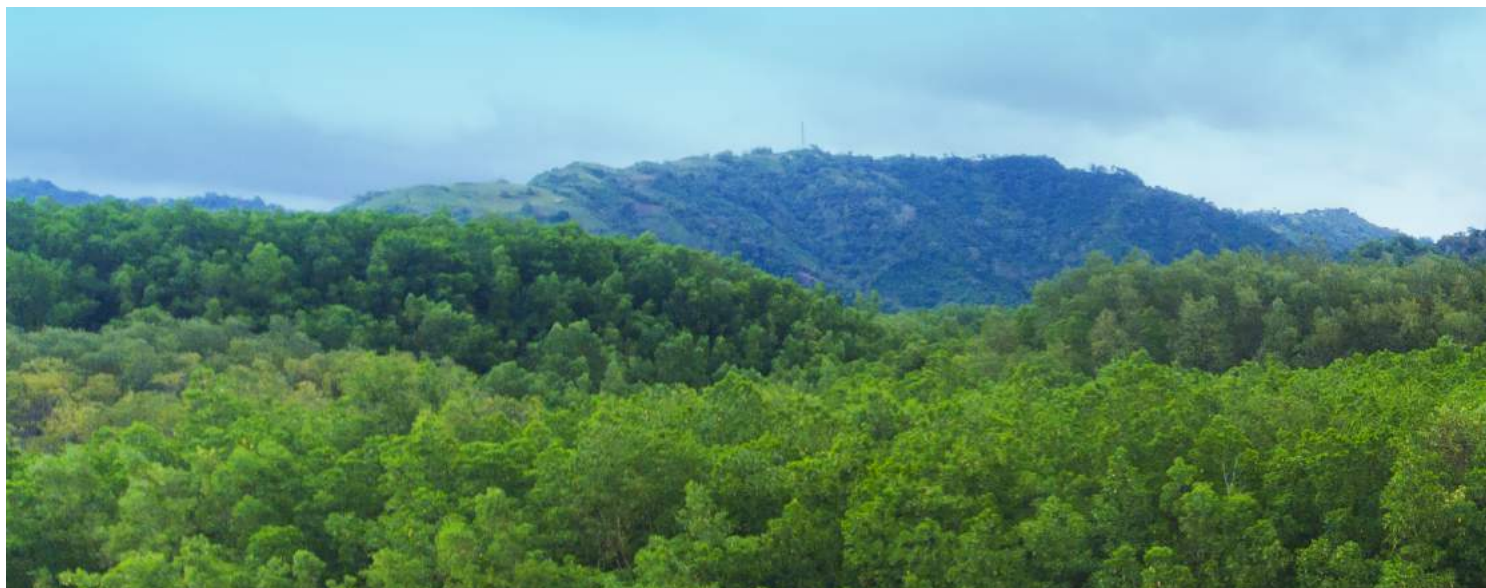
Each co-worker is given top-notch quality personal protective equipment to ensure safety and improve overall performance. We also religiously scout for the best equipment to gear us towards holistic business growth.

FINANCIAL RESOURCES

- Working capital
- Cost management strategy




We are on track in our operational and financial recovery strategy as we follow through our 8-year mine optimization plan. Practicing prudent financial management enables us to strategically allocate our financial resources to investments in our other capitals. Our cost management strategy included hedging against price volatility through cost efficiency measures, which involved management of our people's safety and health, prudent negotiation of our commercial terms with our customers, adherence to environmental protocols, and optimized use of our equipment.

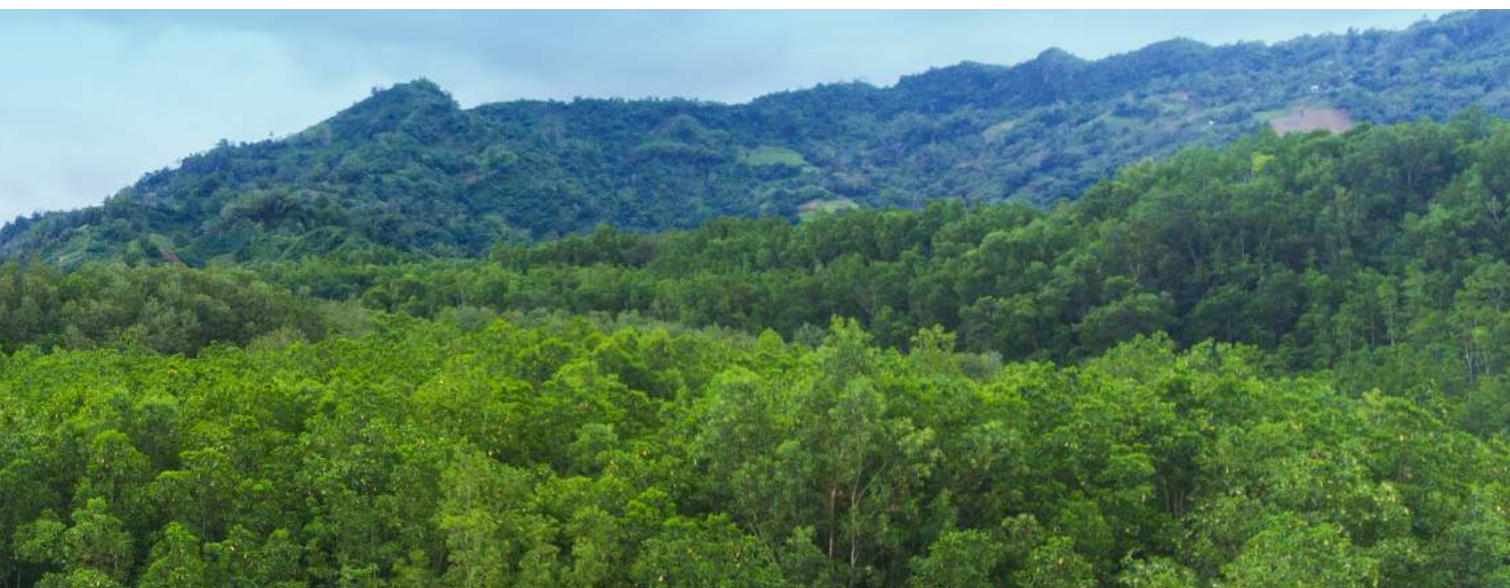


Drivers of Value: Our Material Topics

Considering what matters most in our stakeholders, our impact, and our company's ability to create value over time helps us better deliver our strategy. We review our material topics annually, assessing the risks and opportunities in our business, areas where we can have the most significant impact, and the genuine interests of our stakeholders. Following a review with our management and results of our stakeholder engagement, these are the key priority areas for us to create sustainable value and contribute to the United Nations Sustainable Development Goals.

Material Matters for our business and stakeholders

Value We Create	Material Topics	Why is this important in creating sustained value and our stakeholders	
 <p>QUALITY METALS FOR A GREEN TRANSITION p. 18</p>	Operational Performance and Innovation	Providing the cleanest copper makes our company one of the trusted copper concentrate producers of our customers. Our thrust is to maintain the quality of our copper concentrates through best-in-class practices in our operations and continuous innovation.	<ul style="list-style-type: none"> • 1,908,774 dmt copper produced and delivered since 2008 • 388 shipments since 2008
	Climate Change	The negative impacts of climate change will affect our co-workers' health and safety conditions, our host communities given our geographic location. However, as the demand for renewable energy systems rises, so will the need for copper, a key metal in the green transition.	<ul style="list-style-type: none"> • PHP110.9mn invested in Annual Environmental Protection to date • 1,607.8 hectares reforested areas to date
	Environmental Footprint	Managing our environmental footprint in our operations enables us to contain our costs and risks throughout our value chain.	<ul style="list-style-type: none"> • 60% water recycled • 1,384,646 MT overburden materials diverted from landfill
	Conservation and Protection of Biodiversity	Investing progressively in rehabilitation efforts and preserving our biodiversity are part of our responsibilities to protect our environment. These are not only a major factor in our legal compliance but also provide social and environmental benefits to our stakeholders.	<ul style="list-style-type: none"> • 31 species of birds and bats protected • 81 species of trees and plants protected • 2,652,113 saplings planted at the mine complex to date • PHP81.2mn Final Mine Rehabilitation and Decommissioning Fund deposited as a trust fund



 <p>PEOPLE WELL-BEING AND DEVELOPMENT p. 26</p>	<p>Occupational Health and Safety</p> <p>Adopting stringent safety standards and protocols for our employees and contractors is integral to managing any mining company. Ensuring the highest standards of safety helps us prevent operational stoppage and keep our workforce healthy and engaged as we operate.</p> <ul style="list-style-type: none"> • BS OHSAS 18001:2007 certified • 99% vaccination of employees against covid 19 • 0 days lost in 2021 • 23 safety trainings conducted in 2021 • 45 safety orientations conducted in 2021
	<p>Human Rights, Labor Rights and Equal Opportunities</p> <p>Promoting human rights, labor rights and providing equal opportunity help us cultivate an engaged and productive relationship with our co-workers and business partners.</p> <ul style="list-style-type: none"> • 24% women in management positions • 57% employees covered by collective bargaining agreement
	<p>Employee Training and Development</p> <p>Our most valued resource is our people. We invest in them so they can grow with us to develop as leaders, ensuring alignment of our company's goals to their long-term professional development.</p> <ul style="list-style-type: none"> • 13,920 total hours of training conducted
 <p>COMMUNITY PROSPERITY p. 32</p>	<p>Local Community Development</p> <p>Our local communities expect us to bring benefits to them and our goal is to ensure that our host communities grow with us through employment, engagement with local suppliers, and establishing social development programs in the areas of health, education, livelihood and disaster response.</p> <ul style="list-style-type: none"> • 1,416 scholar graduates to date • 336,948 patients served by the health centers to date • 33,741 patients served through Doktor sa Barangay program since 2015 • 1,856 scholars since 2015 • 99 classrooms in 37 schools built and refurbished since 2015 • 4,181,503 m³ of water supplied to communities since 2012
 <p>SUSTAINABLE AND RESPONSIBLE GROWTH p. 42</p>	<p>Economic Performance</p> <p>Driving our business growth is essential for us to continue operating and creating value for our many stakeholders. As we face cost inflation, ore-grade degradation and market fluctuations, it is necessary for us to deliver a resilient financial strategy to ensure our sustained growth.</p> <ul style="list-style-type: none"> • PHP1.2bn employee wages and benefits in 2021 • PHP1.1bn payments to providers of capital in 2021 • PHP1.9bn payments to government in 2021
	<p>Supply Chain Practices</p> <p>Our supply chain partners are critical business partners to deliver our products. As such, 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.</p> <ul style="list-style-type: none"> • PHP3.4bn local procurement spending in 2021
	<p>Governance and Risk Management</p> <p>Good governance and risk management systems are necessary for us not just for compliance but to remain competitive in our industry. 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.</p> <ul style="list-style-type: none"> • Board Risk Oversight Committee Charter • Governance Policies

Relationships that Matter: Our Stakeholders

We have grown because of the trust our stakeholders place in us. We regularly engage with our stakeholders to better identify their needs and respond to them.

Co-workers



Our co-workers are our valued partners in achieving our objectives. Having a committed and engaged team is essential to deliver our company's commitments.

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, regular monthly Central Safety, Health & Environment Committee meetings

Regular monthly meetings with the labor union

Key issues raised	Our response
Health and safety protocols	We ensure that our employees receive adequate health and medical benefits. In 2021, our Medical Department administered the COVID-19 vaccination program, vaccinating 99% of our employees. We also conduct regular health programs and activities to inculcate a healthier lifestyle among our co-workers.

Communities



We have always been geared to thrive with lasting impact to our host and neighboring communities. Maintaining good relations with our communities enable us to continue 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	Our response
Infrastructure developments to provide basic services on health, education and livelihood	We invested PHP133mn for our Social Development and Management Program, provided immediate relief during Typhoon Odette to several barangays, and continued extending COVID-19 support in affected communities.

Customers



Our customers inspire and drive growth to the company. Catering to the needs and demands of our customers during an unprecedented time like the pandemic is key to our major operations.

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	Our response
Meeting production target and schedule	We ensure that our production targets are achieved within the schedule. We maintain an open line of communication within the teams for any unforeseen event to ensure that commitments to the customers are met despite unforeseen situations that may affect our operations.

Investors and Shareholders



Our investors and shareholders help provide the direction of our company especially during the changes and challenges brought about 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	With our operational systems, safety management systems and business continuity plans in place, we sustained our production and exceeded planned shipments during the year and sustained our profitability.

Government and Regulations



Governments and regulators are our partners in promoting responsible mining practices and pursuing progress of the industry 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	We actively collaborate with the government, going beyond compliance to regulations. We also served as first responder during the COVID-19 crisis and Typhoon Odette, providing immediate relief to our communities.

Business Partners (Suppliers and Contractors)



Our suppliers and contractors remain our valued partners in delivering quality service to our customers. Their contributions to our operations are critical in surpassing our targets.

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	Amidst the challenges of the pandemic, we maintained open communication lines with our suppliers and contractors and continued our adherence to ethical business practices as they work to meet our business requirements.

Media Partners



The media play an integral part in helping the public shape their opinions and views on public events and crucial topics of interest. This is especially important for players in regulated industries like 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 2021	We ensure accurate and timely reporting, publishing at least one story per month, in both local and national dailies.

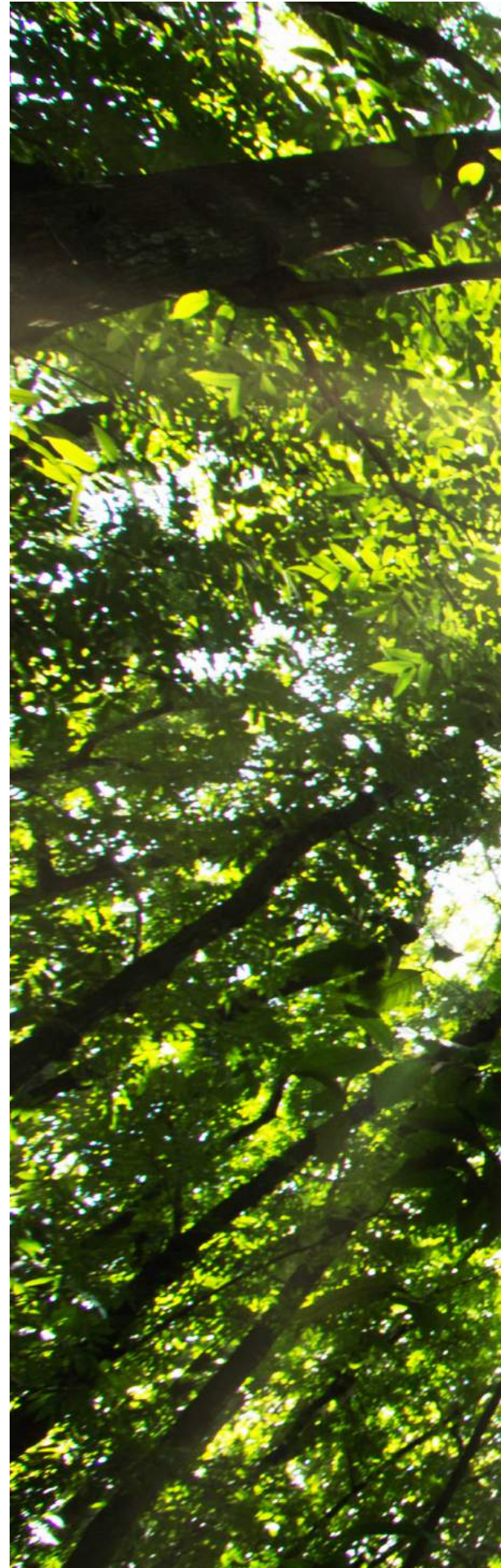
Quality Metals for a Green Transition

82.4 million lbs
of Copper Metal Produced



With global markets positioning a significant shift towards the green transition of clean and renewable energy, we maintain a strong stance in our commitment to deliver results through responsible and sustainable mining operations.

As we contribute to the nation's role in international efforts to achieve a green economy, we also facilitate the transformation of a better world geared towards the green revolution. Copper and gold, two of the most vital elements for the transition, come from our mines. Knowing this, we adhere to practices and regulations steered by our principles and values. The safety of our people will always take precedent and we strive to maintain a conducive environment.





Our Pit-to-Port Operations

The copper that we produce is an element in making batteries for electric vehicles making our mission more important in driving the demand towards alternative clean fuel energy which is highly promoted. Copper is an essential metal in transitioning away from fossil fuel and is one of the metals with the highest electrical and thermal conductivity. As renewable energy assets are created, copper is necessary to connect wind turbines, solar cells and energy networks over wide areas. It is an important component in batteries for electric vehicles, motors and charging equipment.

As an important metal in the green transition, we recognize our role in making sure that we produce the cleanest and quality copper in the most responsible way.

DID YOU KNOW?

The copper industry is marked as part of the Department of Trade and Industry's top five investment areas including aerospace, automotive, IT and Business Processing Management, and electronics.

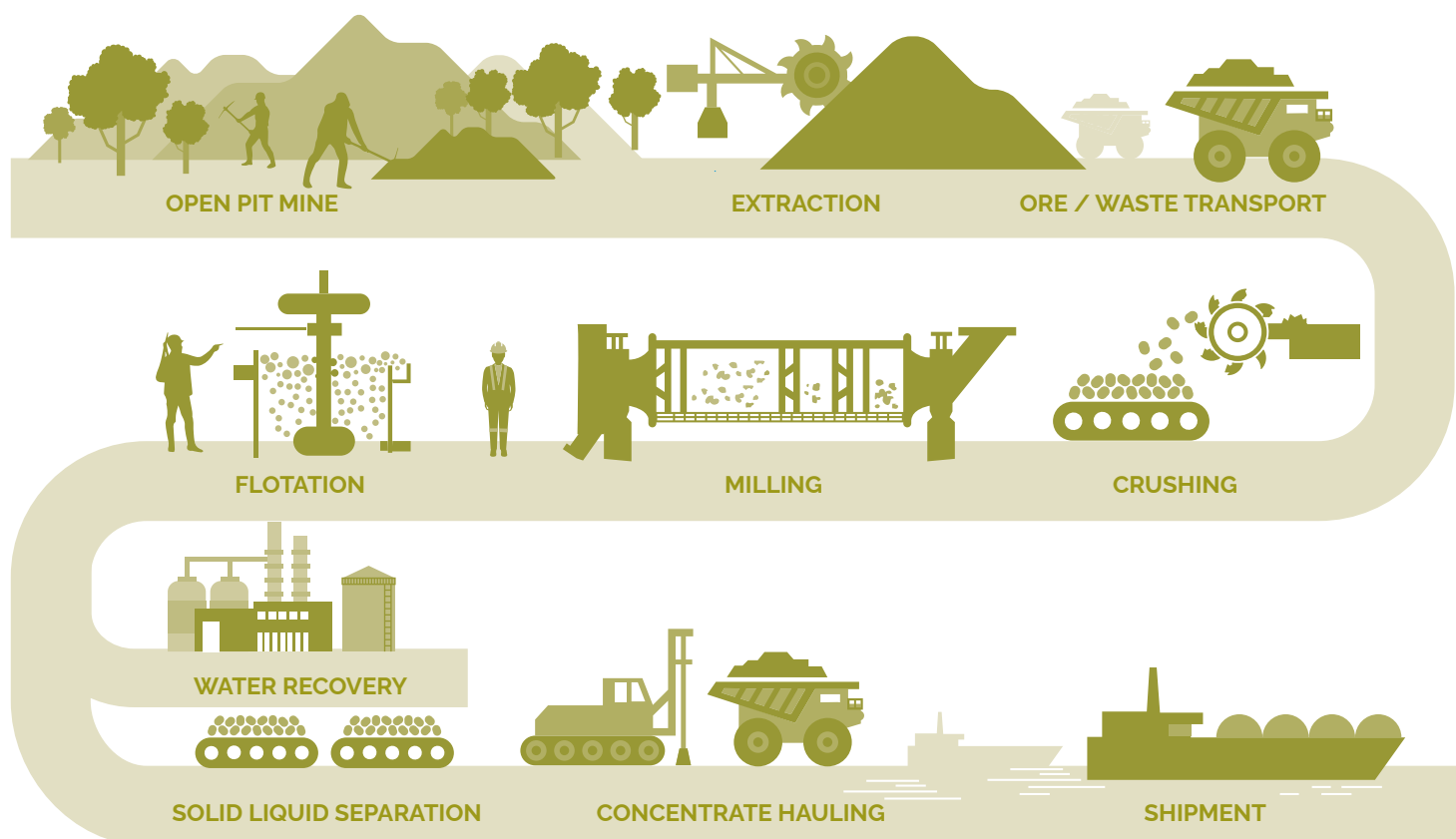
Carmen Copper is the top producer of copper concentrate in the country.



1,908,774
dmt copper concentrate
produced and delivered
since 2008



388
shipments
since 2008



We are working to improve our 2022 mine plan to expand the Lutopan pit and other mine tenements. We also plan to consolidate adjacent mine tenement areas in our existing Mineral Production Sharing Agreement to ensure sustained mine operations beyond 2030.

Optimizing Our Operations

Energy

Managing our energy

With electricity and fuel from our vehicles and mining equipment remaining as sources of our energy use, we are gearing towards the improvement of our energy management plans to be in line with the shift to clean energy.

We aim to develop alternative clean fuel and power solutions by harnessing solar radiation to store and convert solar energy for later dispatch and utilization of the Carmen Copper Mine.

We are conducting exploratory studies for a flotation solar project at the Malubog Dam in Toledo City to assess the feasibility of sourcing our energy requirements from renewable power.

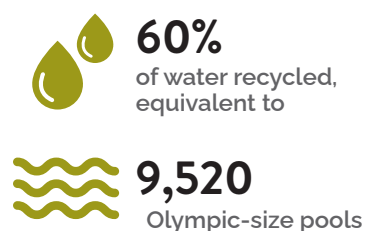


Water

Conserving our water

We manage the Malubog Dam, our source of freshwater that supplies our operational needs and the water requirements of nearby communities. Faced with the long-term risks of water scarcity, we reduce our dependence on freshwater sources by pursuing operational efficiencies, increasing the dam's water storage capacity through desilting and maximizing reclaimed water for reuse in our operations.

Through our thickener plant and reclaimed water pumping system, 60% of our water requirements in 2021 utilized reclaimed water.



Turning Waste to Value

As mining copper produces waste in the form of waste rock and tailings, we seek solution that help us reduce these kinds of waste. We partnered with CD Processing, Inc., an ore sortation solution to reprocess our waste rock

and transform these into commercially acceptable grades and sizes. With this technology, what otherwise would have ended up as waste can now be used in the construction of roads, buildings, infrastructures and backfilling works.



Tailings management

The Biga Tailings Storage Facility serves as our containment pond for tailings. We ensure that our structures are stable with the solids and liquid properly managed within the

designated areas through regular inspection, maintenance schedules, preventive maintenance activities and proper equipment handling.



Rehabilitating Our Mines

Reforestation efforts achieved significant progress with the support of our partner communities. Through the help of eight peoples' organizations, the once barren and defoliated mined-out areas in barangays Biga and Loay are now thriving with promising flora and fauna. The reinvigorated forest ecosystem also opened up new

livelihood opportunities for local farmers of the Barangay Bagakay Farmers' Association. The once barren and defoliated mined-out areas surrounding the Biga Tailings Storage Facility are now covered with an oasis of green growth and wildlife rich habitats.



35,899
trees grown in
mined out areas
in 2021



14.4
hectares of
mined out
areas planted
in 2021



1,607.8
hectares
reforested
to date



11,000
donated seedlings
in support of the
National Greening
Program in 2021



2,652,113
saplings planted
at the mine complex
to date

We also 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 to ensure that the site will be back to its pre-mining conditions after the life of mine.



PHP110.9mn
Annual Environmental
Protection and
Enhancement
Program in 2021



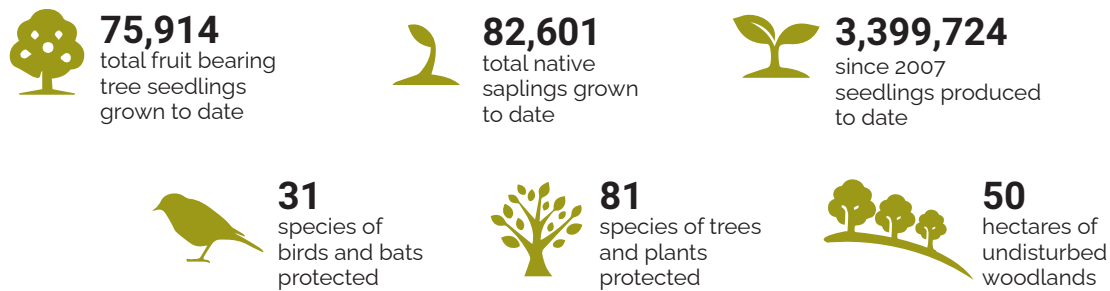
PHP81.2mn
Final Mine
Rehabilitation and
Decommissioning
Fund



Conserving Our Biodiversity

Our relentless rehabilitation and conservation of environmental assets resulted in productive progress in biodiversity of mined-out areas. Planting appropriate tree

species enhanced the ecosystem that witnessed the return of wildlife in rehabilitated areas.



Bamboo is a renewable, strong and durable material. As a fast-growing plant that thrives well in our climate, bamboo provides abundant benefits to the environment, helping rehabilitate mined-out areas and absorbing carbon dioxide. Since 2020, we have planted 787 propagules in 3.8 hectares of land. Bamboo species planted include Kawayan Tinik, Kawayan Kiling and Yellow Bamboo. The project is also expected to benefit the community, providing livelihood to our communities.



Building Resiliency Against Climate Change

Our geographical location puts our business inherently at risk from climate change, with the Philippines ranked as one of the top vulnerable countries from the impacts of climate change.

We adopt a two-pronged approach to climate action: increasing our community resilience and contributing to low-carbon development. Moving forward, we are taking

steps to align our disclosures with the recommendations of the Task Force on Climate-Related Financial Disclosures, using the framework as a guide towards creating a comprehensive climate action roadmap.

Our Governance

Our Board of Directors has ultimate responsibility in managing climate-related risks. Led by our Board, we have instituted policies that cover climate action such as our Sustainable Development Policy, and our Safety, Health and Environment Policy.

Our Strategy

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. Moving forward, we are taking steps to gain a better assessment of the impact of climate related risks and opportunities in our business.

Our Risk Management

We continually integrate environmental and climate-related risks due diligence and regular monitoring. Our Board Risk Oversight Committee, composed of Independent Directors, is responsible for the oversight of our risk management system; how we manage our existing risk sources, minimize the likelihood of its recurrence, and recommend further actions or plans, as necessary.

Our Metrics and Targets

We aim to reduce our energy intensity through operational efficiency measures and solutions to improve resource use, particularly energy, water and waste. We regularly monitor and report our greenhouse gas emissions in our annual disclosures.

A test of resilience

The most evident climate change risk that we are already experiencing today is stronger typhoons. In 2021, Typhoon Rai (known in the Philippines as Typhoon Odette), the strongest typhoon that hit our country during the year brought heavy rains, violent winds and storm surges in the Visayas region where we are located.

With precautionary measures already in place, we activated our disaster response. After a rapid situation assessment of the damage brought by Odette, we immediately mobilized and came out with courses of action, setting the following objectives:

1. Provide ease of communication;
2. Provide critical and survival supplies;
3. Summon responders;
4. Restore critical infrastructures; and
5. Restart mining and milling operations in two weeks.

Our Business Continuity Plan noted that it would take two to three months for us to fully recover from the disaster, but we did not have the luxury of time as our constituents were in dire need of food, water and immediate supplies. To expedite recovery and rehabilitation, we established the Carmen Recovery Action Group. The team was tasked, among others, to organize, plan, coordinate and direct recovery operations.

With this, we were able to resume mining operations on Dec. 19, 2021—three days after Typhoon Odette hit Cebu. Milling operations resumed on the 27th, after power at the Carmen Concentrator Facility was restored. Production and delivery of copper concentrate to Carmen Copper's Sangi Port Facility subsequently resumed on the 29th. While we were able to quickly respond to this crisis, this will not be the only typhoon we will face. Our only way forward is to further strengthen our resilience so we can protect our stakeholders when they need us most.



People Well-being and Development

99%

vaccination rate



We believe that the end of the pandemic starts with us. With this, we made sure that our co-workers are protected by vaccinating them against COVID-19. Efficient safety measures and stringent health protocols are put in place to add a layer of protection for them as we maintain our operations.

Our co-workers are our valued partners. As vital keys to achieving sustained operations, we provide them with a safe work environment, ensure that their rights under the law are protected, offer opportunities for professional development, and grant competitive compensation and benefits.

We do all this by prioritizing our co-workers health and welfare. We strengthen this by inculcating a culture of safety for our co-workers and in turn, keep the community safe.





Ensuring Safety at All Times

To protect our co-workers from COVID-19, we put in place effective safety and health measures in adherence to global standards to battle the pandemic. Under the new normal, we implemented a routine to maintain operations while at the same time remain safe from the threat of Covid-19. 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.

Health kits with face masks, sanitizers and vitamins, among others, were distributed to our employees as part of our prevention efforts. There is regular disinfection in workspaces and an efficient contact tracing method through the color coding of identification cards.

Awareness on tips to prevent the transmission of the virus are placed in strategic places to remind our co-workers of their responsibility to themselves, to their colleagues and to their families in terms of safety protocols.

We have also established a COVID-19 Hotline and Call Center which is instrumental in reporting symptomatic and the daily monitoring of 'suspected' cases. Our 30-bed Carmen Copper Hospital remains on standby for our employees and their dependents in times of emergencies as additional support.



Vaccination Drive

We have vaccinated 99 percent of our co-workers. Out of 2,359 total employees of Carmen Copper Corporation, 2,343 are already vaccinated. This is part of our pledge in helping end the pandemic. Our vaccination started in July 2021.

To encourage vaccination among our co-workers, an information and education campaign was conducted starting from April through bulletin posting and email blasting.

This was intensified by leaders who included the importance of vaccination in their daily pep talks.

As the campaign on inoculation continued, we expanded IEC by using LCD TVs in company buses

ferrying employees to work sites as another medium to encourage more of our co-workers to get vaccinated.

Even as the number of vaccinated employees increased, we continued to conduct our campaigns.

Apart from ongoing health and safety measures, vaccinating our co-workers was our biggest step towards recovery from the pandemic.

For 2022, we are looking into providing an additional blanket of protection for our co-workers by getting them booster shots by February.

Enabling Our People

We believe in the full potential of our co-workers and our contractors. Because of this, we always pursue a systematic approach to identify strategic training needs that could facilitate their capabilities.

We also conduct career development reviews to help them achieve their hopes and to create a contributory environment for their personal growth.

Our scholars are models towards the evolution of sustainable and modern mining practices. Armed with diverse values and skill sets, Carmen Copper will soon welcome in its fold, 'new era' engineers who are industrious, responsive and responsible. They are our testament of future-proofing the talent pool not only the company but the industry as a whole.



"Big thanks fo Carmen Copper for the scholarship. May God bless my fellow scholars, the management and most especially the hard working miners. To my fellow scholars, let us continue to diligently work for our dreams and keep gratitude in our hearts."

Leon Abella
CCC Scholar & Mining Engineer

"Being a scholar made me realize that learning should not be laborious. It should help us shape our future while maintaining balance. It also taught me the values of perseverance, patience and gratitude."

Vivien Bigtasin
CCC Scholar & Mining Engineer

Stronger Together

“In a scenario wherein the general situation, brought about by the current pandemic, talks of furlough, layoffs and retrenchments from other companies, CCC is talking about salary increase and enhancing the welfare of its employees.”

Roy O. Deveraturda

Carmen Copper President & CEO

Amid pandemic-induced global economic pressures in the workplace, we continue to champion our co-workers' rights when we signed a five-year Collective Bargaining Agreement (CBA) in April 2021.

With the CBA in place, our co-workers are guaranteed an increase in their daily wage and more benefits for members of the Carmen Copper Corporation Ilaw Buklod ng

Manggagawa-United Miners of Carmen Copper-Workers Solidarity Network (IBM-UMCC-WSN).

This historic development is expected to strengthen the network of jobs in the community and further boost the standard in job security and worker welfare. With the signing of the CBA, we have cemented a symbol of solidarity and commitment together with our employees.

The five-year CBA paved the groundwork of mutual respect and trust between CCC and the Union. We recently bagged our third consecutive Outstanding Grievance Machinery for Industrial Peace Award and was elevated to the Hall of Fame by the National Conciliation and Mediation Board and the Department of Labor and Employment in 2017 and 2019.



57%
employees covered
by Collective Bargaining
Agreement



Carmen Copper Corp. President and CEO Roy Deveraturda (right) shares a light moment with labor union president Herbert Cabaluna (left) during the signing of the new collective bargaining agreement between the firm and its employees.

To maintain a good working environment, we support gender equality and women empowerment in the workplace. In 2021, seven of our co-workers availed of the benefits stated under Republic Act 11210 or the Expanded Maternity Leave Law. This law provides maternity benefits and leaves for child-bearing employees so they could focus on their healing.

An employee was also provided a special leave benefit, following surgery caused by gynecological disorders under R.A. 9710 or the Magna Carta of Women. With the call for equal opportunities in the workplace, we assure our co-workers that their general well-being is always viewed at the highest regards.



24%
women in
management
positions



While the mining industry at the outset may be dominated by men, our female co-workers each play critical roles in our administrative and mining operations. Our female mining engineers, geologists, metallurgical engineers, environment auditors and our sole female haulpak operator conduct field work with utmost efficiency despite the physical demands of the job.

Community Prosperity

PHP133mn

Social Development
Management Program



What fulfills us is when we see our host communities and the communities around us thrive. In providing job opportunities and by teaching them more ways for revenue generation, we strive to see progress for our communities in the years to come.

With the challenges brought by the COVID-19 pandemic, we re-aligned our focus on helping the community by providing immediate help for their safety. This includes the distribution of relief packs and sacks of rice.

When Typhoon Odette ravaged Cebu, we also responded through relief efforts and mobilized teams to bring our communities to recovery post-typhoon.

We distributed much-needed drinking water, relief packs, generators when the water supply and power were affected by the typhoon.

We value our host communities and we are with them every step of the way to ensure that they grow and thrive together with us in any situation that arises.





Sharing Value to Cebu's Economy

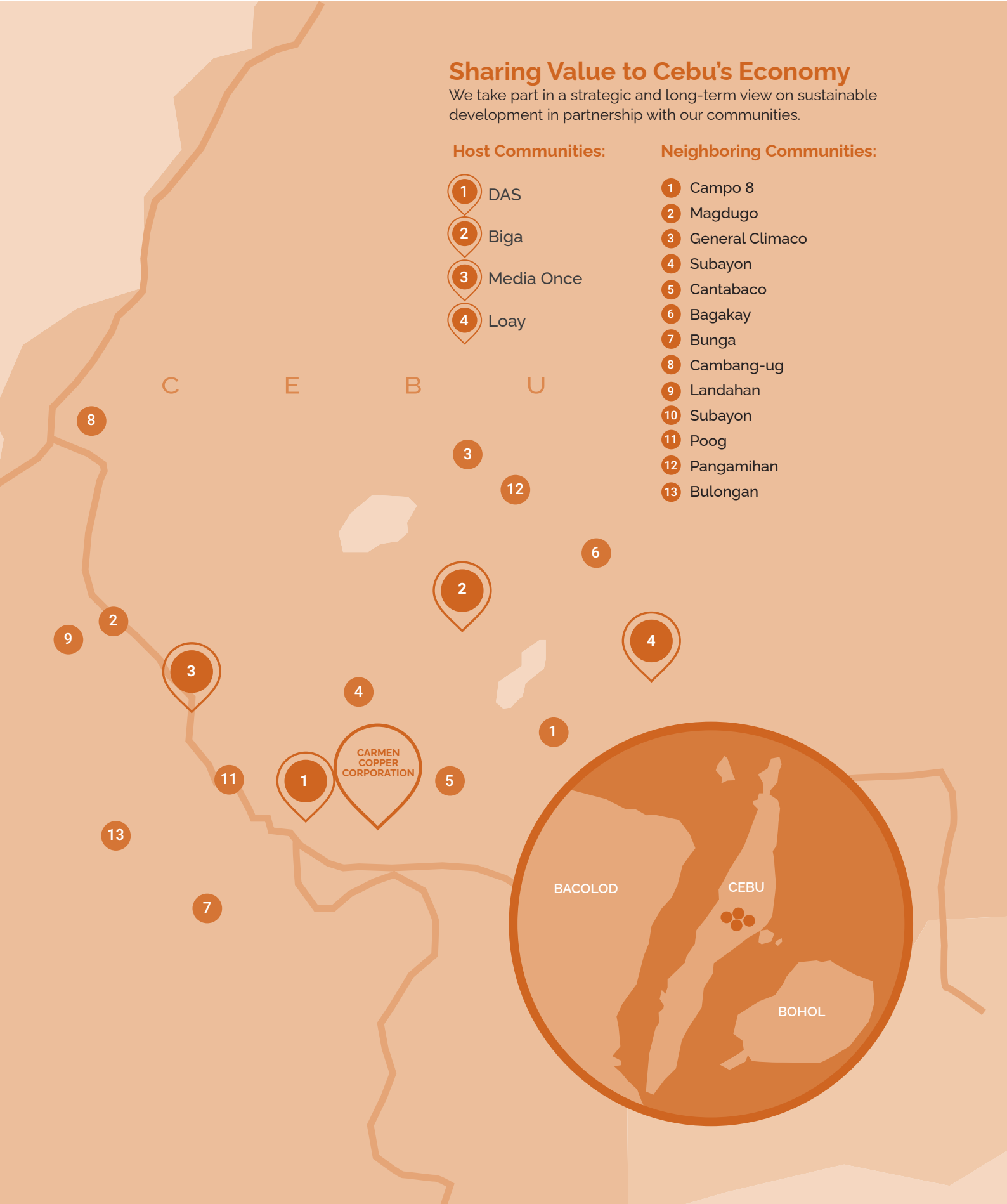
We take part in a strategic and long-term view on sustainable development in partnership with our communities.

Host Communities:

- 1 DAS
- 2 Biga
- 3 Media Once
- 4 Loay

Neighboring Communities:

- 1 Campo 8
- 2 Magdugo
- 3 General Climaco
- 4 Subayon
- 5 Cantabaco
- 6 Bagakay
- 7 Bunga
- 8 Cambang-ug
- 9 Landahan
- 10 Subayon
- 11 Poog
- 12 Pangamihan
- 13 Bulongan





The company's primary host barangay has achieved milestones in its journey towards self-sufficiency

1

BRGY. DON ANDRES SORIANO (DAS)

Projects Implemented:

- Health center, lying-in clinic & ambulance
- Fire station
- 142 academic scholars
- Accessible road networks
- School covered court
- Classrooms donated and refurbished
- Improvement of water system
- Mt. Carmen Parish Church

Livelihood Projects

- Shoe making
- Rubber tire recycling
- Rug making
- Egg layering production



From a remote barrio in the hinterlands of Toledo, Barangay Biga has grown to a thriving village

2

BRGY. BIGA

Projects Implemented:

- Road opening & maintenance
- School-based feeding programs
- Senior citizens bldg., birthing facility and ambulance
- Classrooms donated and refurbished
- Multipurpose covered court
- 10 academic scholars
- Water system projects
- Brgy. hall & shuttle service
- Power subsidy

Livelihood Projects

- Vegetable production
- Coffee production
- Sloping Land Agricultural Technology
- Vermiculture composting



The arable lands in Barangay Media Once present many opportunities for socio-economic growth

3

BRGY. MEDIA ONCE

Projects Implemented:

- Road network
- School-based feeding programs
- Health center renovation
- Ambulance donation
- Multipurpose covered court
- 39 academic scholars
- Daycare center

Livelihood Projects

- Rug making
- Vegetable production
- Community-based greening program
- Banana production
- Cacao production
- Vermiculture composting
- Goat raising
- Biochar model facility



As one of the smallest barangays in Toledo City, Loay boasts hidden natural gems that are slowly being discovered

4

BRGY. LOAY

Projects Implemented:

- Road improvement
- School-based feeding programs
- Health center & lying-in clinic
- Multipurpose covered court
- 7 academic scholars
- Power and water subsidy
- Classroom donated and refurbished

Livelihood Projects

- Vegetable production
- Broiler production

Continuing COVID-19 Response

With the ongoing threat of COVID-19, we turned over PHP4.5 million worth of medical equipment to 10 hospitals in Cebu Province.

It boosted the hospitals' utilization capacity to respond to critical and severe cases of COVID-19 through ventilators and high flow nasal cannulas.

The four **MINDRAY SV300 ventilators** were distributed to **Vicente Sotto Memorial Medical Center, Cebu City**

Medical Center, Talisay City District Hospital and the Cebu Provincial Hospital in the Municipality of Balamban.

The six units of Respirecare Hifent HUMID-BM-high flow nasal devices, on the other hand, were turned over to the Toledo City General Hospital, Vicente Mendiola Center for Health-Infirmery (City of Naga), Barili District Hospital, and the Provincial Hospitals in the cities of Bogu, Carcar and Danao.



TURNOVER Cebu Gov. Gwendolyn Garcia (second from left), together with Deputy Speaker Pablo John Garcia (leftmost), received the six units of high flow nasal cannulas and four ventilators donated by Carmen Copper Corp. through its President and CEO Roy Deveraturda (second from right). Joining them in the ceremonial turnover is Mr. Jay Yuvallos (rightmost).



Scholars of Carmen Copper volunteered to help in the repacking of goods to be extended as relief aid to affected communities.

One with the Community after Odette

The welfare of our communities are always of paramount concern. Even before Typhoon Odette (Rai) ravaged Visayas and Mindanao, we activated safety measures by posting daily weather advisories in social media.

When the typhoon hit on Dec. 16, 2021, communication lines with the Toledo City Government remained open when high-risk areas were assessed. The coordination helped the mobilization of teams who bravely delivered relief packs amid toppled posts and uprooted trees on the streets to more than 100 residents of Barangay Cantabaco.

They were among those who were preemptively evacuated before the Cantabaco River swells to dangerous levels. Faced with scarcity of food and water during the aftermath

of the typhoon, we prioritized provisions for our host and neighboring communities. When the storm damaged the electricity supply in Toledo, we turned over 10 units of diesel-powered generators to the city government amid continued power restoration.

We also continue to provide immediate and long-term assistance to our employees and the community by maintaining strong communication with concerned stakeholders and actively joining consultations with the local government unit of our host city to help make a more resilient Toledo.



PHP7.4mn

Overall relief aid extended to 17 host and neighboring communities, benefitting 2,203 households



82

Portable Power Generators worth PHP4.7mn to Toledo City and Provincial Government of Cebu



7,787

gallons of drinking water were distributed and 388,000 liters of domestic water provided to areas with scarce sources of drinking and domestic water

Social Development

We continue to look after the welfare of our host communities through our Social Development and Management Program (SDMP) with our targeted social investments. In partnership with our communities, we have achieved these results:

 Education

 Livelihood


 Healthcare

 Live Public Infrastructure


 Disaster Response

 Cultural Heritage


EDUCATION




1,416
scholar graduates to date



1,856
scholars since 2015



11
schools built with 21 classrooms to date



26
schools refurbished with 78 classrooms to date

Our scholarship program encompasses a plethora of degree programs as part of our relentless pursuit of talents and virtues from our scholars. To promote service and contribute to their real world training, we tapped our scholars to create a study in compliance to the National Unified Information, Education and Communication Program of the Mines and Geosciences Bureau. The study focuses on the impact assessment of the company's SDMP and aims to determine the extent of SDMP's impact to the

lives of its host and neighboring communities. Instead of tapping a service provider, we chose to utilize the knowledge and skills of our scholars to directly involve them on the extraction of right information with regard to the historical implementation of the company's SDMP.

We believe that the scholars' application of acquired skills and values is part of their learning process as to prepare them in navigating their future workplace.





LIVELIHOOD



PHP5.3mn
value of harvested
produce since 2015



364,903 kg
of harvested
produce since 2015



4,100
farmers engaged
in cooperatives
and associations
since 2015

Because of the reforestation project, Bagakay Farmers' Association (BFA) members are not just farming but now also producing and selling rags. From this endeavor, the group was able to purchase sewing machines, opening another door towards sustainable livelihood.

Many community members who lost their jobs to the COVID-19 pandemic were supported by the project as

it ushered the Bagakay farmers to greener pastures when demand for rags grew as their number of patrons increased.

Now, they can make more or less 3,000 pieces of rags daily using one sewing machine only and they are optimistic they can increase their production with the addition of more sewing machines.

HEALTHCARE

Making Healthcare accessible to communities



33,741

total patients
served through
Doktor sa Barangay
Program since 2015



23

total
ambulances
donated to
date



488,100

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



336,948

patients served
by the health
centers to date



6

Health centers
built and
rehabilitated
to date

Public Infrastructure

Building structures to make
lives better in the communities



132km

road network
built, repaired and
maintained to date



7

emergencies
responded
in 2021



27

beneficiaries
served in
response to
emergencies
in 2021



30

emergency
and disaster
preparedness
drills conducted
in 2021





CULTURE AND HERITAGE

Decades of rich mining heritage is part of our identity that not only shaped the industry in terms of sustainable mining practices but also showed the prowess of Cebu in preserving its culture and history.

With this prime development of continuity among the company, 20 of our co-workers underwent a basic tour guiding training to serve as docents last Nov. 18-19, 2021. The employees came from different departments such as Mine Open Pit, Milling, Safety, Security, HR, Community Relations and Corporate Communications to create more

ambassadors of responsible stewardship. It was a two-day training aimed at strengthening our co-workers' capabilities on giving positive experience to potential guests.

Our initiative aims to develop more docents and inspire other employees to preserve and promote mining heritage. We also invited representatives from the Toledo City Tourism Office to join the training and to educate more people about Toledo's mining heritage.



6
total number
of mine tours
conducted



333
total number
of mine tours
conducted
since 2015



6,226
total number of mine
tourists who visited
the Carmen Copper
Heritage Center since
its inception in 2018

Sustainable and Responsible Growth



In the transition to a greener economy, copper will remain to be a vital component as the main ingredient for the digital world.

We are committed to supporting this transition and have paved the way to be a vital contributor to this. As a result, we have also realized sustained growth in the recent years.

We continue to strengthen our overall financial position supported by our improved earnings, efficient operations and robust metals market.

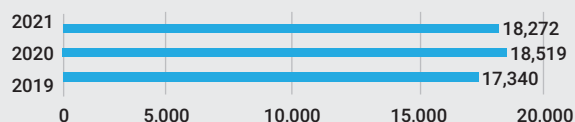
Looking forward, we continue to operate our business in a way that we will enhance the environment we live in and create better opportunities where we operate, anchoring our practices on holistic risk management and good governance principles.





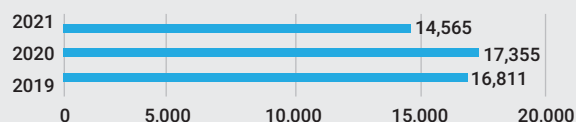
Economic value generated

in PHP millions



Economic value distributed

in PHP millions



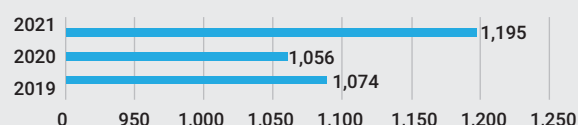
Operating costs

in PHP millions



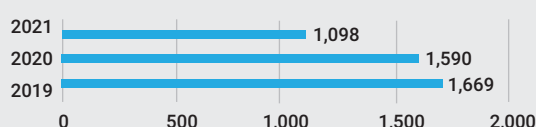
Employee wages and benefits

in PHP millions



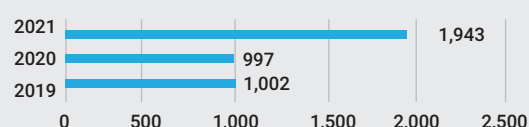
Payments to providers of capital

in PHP millions



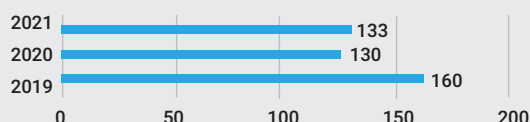
Payments to government

in PHP millions



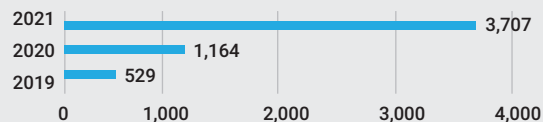
Community investments

in PHP millions



Economic value retained

in PHP millions



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 undertakes a risk management approach and oversight strategy. The Company ensures its capacity to manage the associated risks in addressing the challenges posed by the environmental, social, legal and technological advancements affecting its operations. Atlas Mining sees the accomplishment of all these without curtailing the Company's ability to capitalize and innovate on opportunities while continuously improving on its strength by developing and employing sustainable programs to achieve its value creation objectives and long term business. 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, minimizes the likelihood of its recurrence, and recommends further actions or plans, as necessary.

Various risk policies were rolled out together with Carmen Copper's Enterprise Risk Management Committee. With this, guidelines were implemented and evaluated at all operational levels, the surrounding environment, and host and neighboring communities to ensure the continued relevance, comprehensives and effectiveness of the risk management plan. Risk dashboards, standard risk assessments, remediation measures, and identified high probability risks are monitored and reported regularly.

Policies: Carmen Copper IMS Policy

Sustainable Development Policy:

https://www.atlasmining.com.ph/sites/default/files/files/AT%20CCC_Sustainable%20Development%20Policy.pdf

Board Risk Oversight Committee (BROC) Charter:

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



Governance

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 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 Code of Corporate Governance (CCG).

Committees of the Board

Pursuant to the Company's By-laws and the CCG, there are five 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/corporategovernance-/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.

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.

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 workplace
- 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



EMILIO S. DE QUIROS, JR.
Independent Director



JOSE P. LEVISTE, JR.
Independent Director



ROBERTO CECILIO O. LIM
Independent Director



ATTY. ELMER B. SERRANO
Corporate Secretary

About Our Report


This is Atlas Mining's first integrated report covering the period of January 1 through December 31, 2021, and presents our company's value creation process and progress in our contribution to the United Nations Sustainable Development Goals and the Ten Principles of the United Nations Global Compact. It focuses on the performance of Carmen Copper Corporation, our only significant subsidiary.


We produced our report using the guiding principles and content elements of the International Integrated Reporting Council's <IR> (IIRC) Framework. We also adopted relevant

disclosure frameworks including the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB).

The board acknowledges its responsibility over the integrity of the integrated report. The 2021 integrated report is presented in accordance with the IIRC framework, addresses the material matters of the company and provide a balanced view of how we create sustained value.

The Board, through the Executive Committee, approved and authorized the issuance of this report on March 04, 2022.


ALFREDO C. RAMOS
Chairman of the Board
Atlas Mining and Carmen Copper


ADRIAN PAULINO S. RAMOS
President and CEO
Atlas Mining



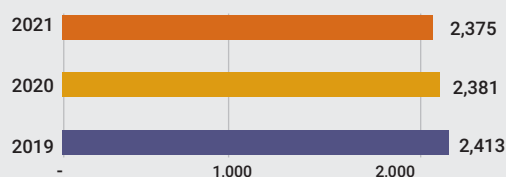
Disclaimer on Forward Looking Statements

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 Co-workers

Our Co-workers



78%
locally hired in
Toledo, Cebu

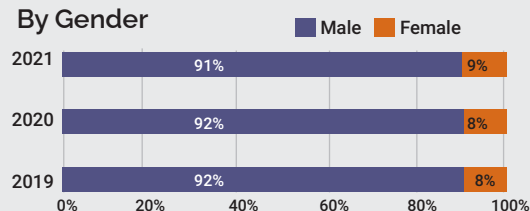


9%
female

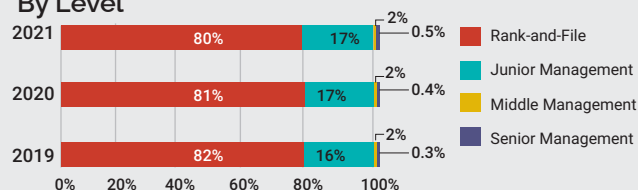


65%
aged 30-50
years old

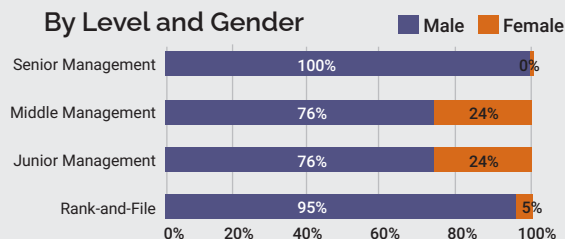
By Gender



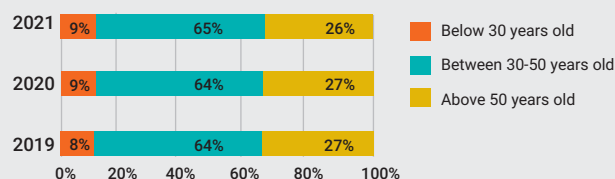
By Level



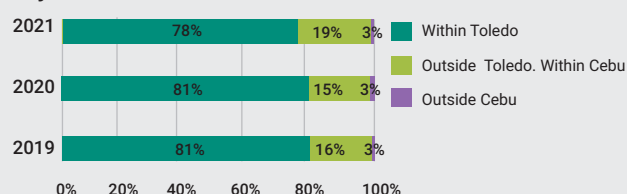
By Level and Gender



By Age Group



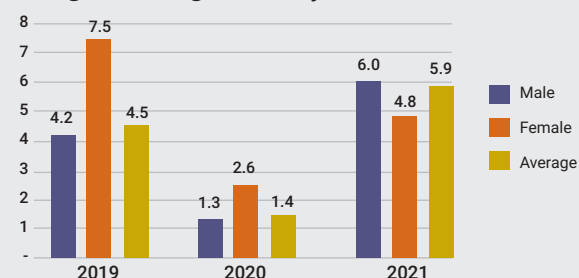
By Residence



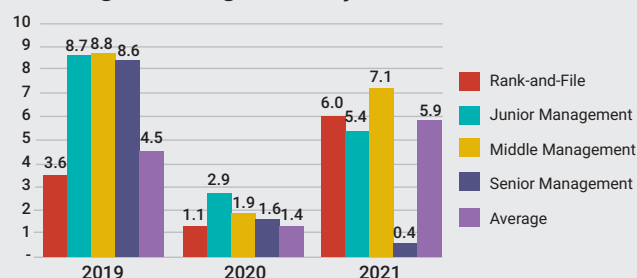
57%
co-workers covered by Collective
Bargaining Agreement

Training and Development

Average Training Hours by Gender



Average Training Hours by Level



36
promoted
in 2021



91%
of eligible
employees
appraised
in 2021



6.4%
Hiring Rate
in 2021



7.4%
Turnover Rate
in 2021

Occupational Health and Safety

	2019	2020	2021
Safety trainings	75	31	23
Participants in safety trainings	1,599	515	1,087
Safety orientations	129	88	45
Participants in safety orientations	3,221	1,473	1,776
Average dBA noise level (DENR standard = 90 dBA)	85.2	85.4	85.6

	2019	2020	2021
Days lost	148	60,260 ¹	0
Near misses	10	7	1
Incidents	59	38	9
Incidence rate	5.56%	4.16%	1.06%
Severity rate	14	27	0




1: updated 2020 data; disclosed in 2020 report: 24,260

Social Development and Management Program




Education

Scholarship




College Scholarship

	208	Current Scholars
	33	Graduates
	241	College scholars supported to date







Technical-Vocational Scholarship

	142	Current Scholars
	609	Graduates
	751	Technical-Vocational scholars supported to date

High School Scholarship



	90	Current Scholars
	774	Graduates
	864	High School scholars supported to date

Livelihood

	600	Farmers engaged in cooperatives and associations in 2021
	22,903 kg	Harvested produce in 2021
	PHP1.2mn	Value of harvested produce in 2021
	4,100	Farmers engaged in cooperatives and associations since 2015
	364,903 kg	Harvested produce since 2015
	PHP5.3mn	Value of harvested produce since 2015

School Building

School Buildings Built



	1	New school buildings built with 2 classrooms
	21	Classrooms built to date

School Buildings Refurbished

	26	School buildings refurbished to date with 78 classrooms
---	----	---

Healthcare

Doktor sa Barangay Program

	11,375	Patients served in 2021
	33,741	Patients served since 2015



Health Centers

	6	Health centers built and rehabilitated to date
	336,948	Patients served to date

School-based Feeding Program




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

Cultural Heritage





	6	Mine tours conducted in 2021
	485	Mine tourists who visited the Carmen Copper Heritage Center in 2021

	333	Mine tours conducted since 2015
	6,226	Mine tourists who visited the Carmen Copper Heritage Center since its inception in 2018

Disaster Response

	7	Emergencies responded to in 2021 with
	27	Beneficiaries
	30	Emergency drills conducted

Public Infrastructure

	10 KM	Road network built and improved in 2021 benefitting
	6	Barangays
	132 KM	Road network built and improved to date benefitting
	19	Barangays

Environmental Data

GHG Emissions

Emission Intensity

(tonnes CO₂/PHP million Revenues)

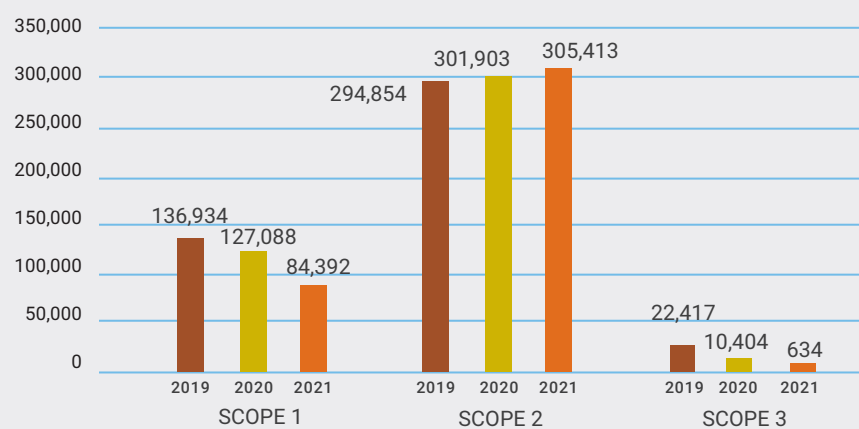
2021	21.1	
2020	23.4	2020-2021: -10%
2019	25.2	2019-2020: -7%

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

GHG Emissions¹

(tonnes CO₂)



Electricity Consumption and Intensity

Electricity Consumption

(million KWh)



Intensity

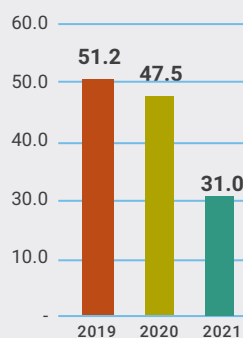
(KWh/dmt of copper produced)

2021	23.5	2020-2021: +0.7%
2020	23.3	
2019	23.5	2019-2020: -0.9%

Fuel Consumption

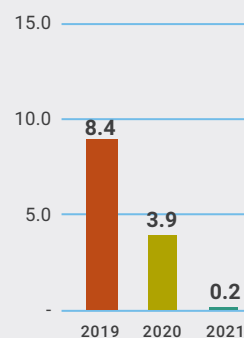
Fuel Consumption within the Company

(million L)



Fuel Consumption outside the Company

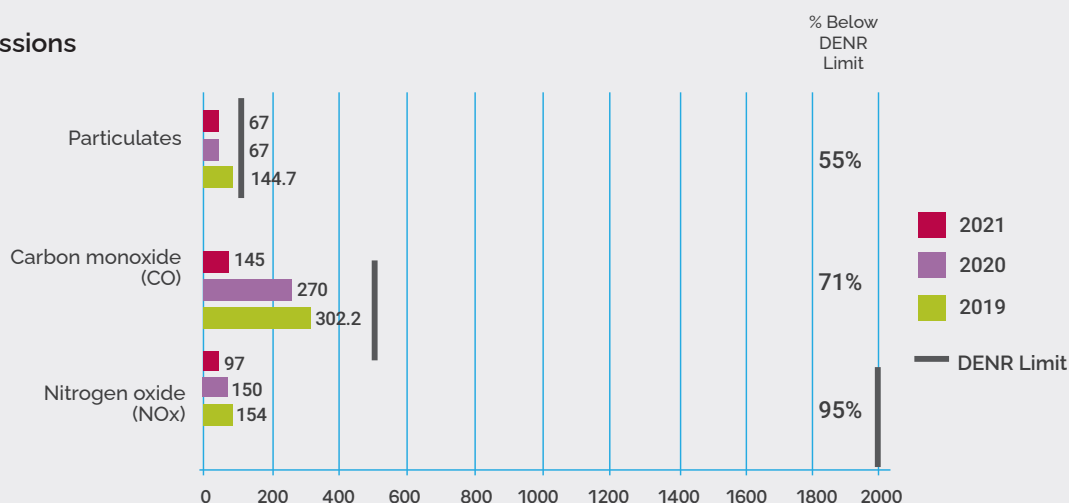
(million L)



Air Quality

Air Emissions

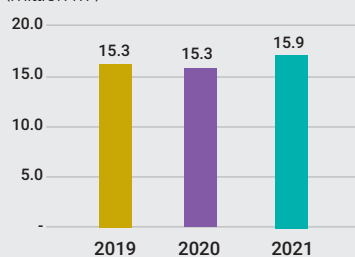
in ug/Ncm



Water

Water withdrawal

(million m³)



Freshwater use Intensity

(m³/dmt of copper produced)

2021	0.9	2020-2021: 4.1%
2020	0.8	
2019	0.9	2019-2020: -4.5%



23.8

million m³ water recycled, equivalent to



9,520

Olympic-size pools and



60%

of our total water use in 2021

Waste

Waste Generated

in kg

Type	2021
Biodegradable	82,170
Recyclable	3,492,320
Residual	191,729
Special Waste	528,740
Total	4,294,959

Waste Disposal

in kg

Disposal Method	2021
Sold	3,492,320
Disposed	273,899
Collected by Accredited Hauler	178,740
Others	350,000
Total	4,294,959

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	88,270,152 cubic meters
Consequence classification	High potential to environmental impact
Date of most recent independent technical review	December 2020
Material findings	The material and water level inside the BTSF is increasing
Mitigation measures	To control the water level, a threshold was constructed and completed on June 2021 in anticipation of the rising material level, the "Biga Dike Construction" was initiated
Site-specific EPRP	14 to 16 personnel

<IR> INDEX

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	102-3	Location of headquarters	1
	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	50
	102-9	Supply chain	20
	102-10	Significant changes to the organization and its supply chain	none to report
	102-11	Precautionary Principle or approach	20-24
	102-12	External initiatives	10-11, 14-15, 32-39
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	102-53	Contact point for questions regarding the report	Inside back cover
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	103-3	Evaluation of the management approach	14-15
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	303-2	Management of water discharge-related impacts	21
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EM-MM-140a.2		Number of incidents of non-compliance associated with water quality permits, standards, and regulations	There are no incidents of non-compliance.
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EM-MM-540a.2		Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	22, Atlas Mining SR 2020, p. 43
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:

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Executive Vice President
Email: ir@atlasphilippines.com.ph

Fernando A. Rimando

Vice President, Chief Financial Officer
Email: ir@atlasphilippines.com.ph

Corporate Governance / Sustainability

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

Atty. Axel Tumulak

Head, Legal Affairs and Corporate Governance
Email: governance&sustainability@atlasmining.com.ph



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