



# Steeling Resilience

**2024**  
**INTEGRATED REPORT**  
Atlas Consolidated Mining  
and Development Corporation

**We are committed to sustaining our progress, addressing challenges in partnership with our communities, and safeguarding the environment. We reinforce our dedication to good governance, environmental sustainability, social equality, and development by achieving commercial success through genuine service**

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## Vision

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

## Mission

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

## The Values We Uphold

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

# We are Atlas Mining

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

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

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

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## Awards and Citations

### **Presidential Mineral Industry and Environmental Award**

Platinum Achievement (2024, 2023, 2019, 2018)  
Titanium Achievement (2017)

### **Best Mining Forest**

Champion (2010)  
First Runner-up (2015, 2013, 2011)  
Second Runner-up (2016, 2014, 2012)  
Third Runner-up (2023)

### **Gawad Tugas for Responsible Mining** (2018, 2015)

### **Forest Protection Management** (2017)

### **Central Visayas Best National Greening Implementer** (2017)

### **Central Visayas Environmental Protection Award** (2011)

### **Other Awards and Citations**

#### **Most Improved Safety Award** (2019)

Outstanding Grievance Machinery and 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 (2022)

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

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

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

Recognition for Support to Education and Disaster Response (2018)

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

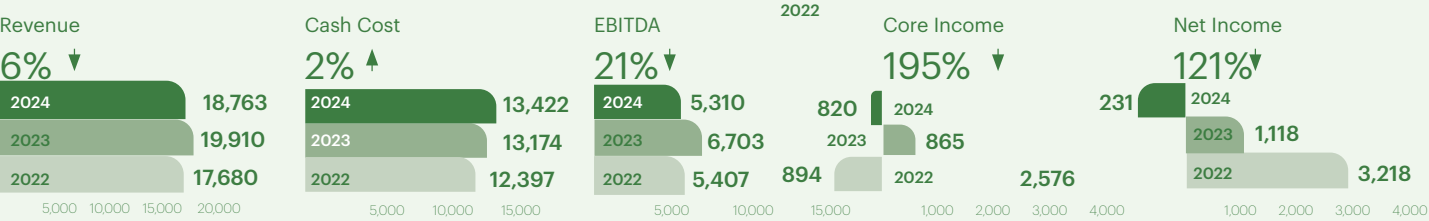
Red Cross Blood Services Platinum Award (2017)

# The Progress We've Made for Greener Practices

## ATLAS MINING

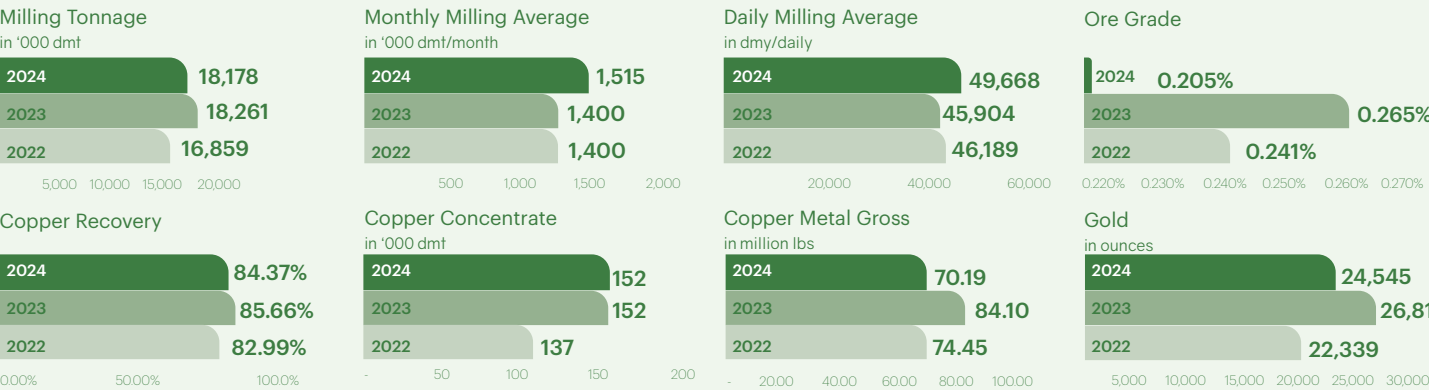
### Financial Results

in PHP millions

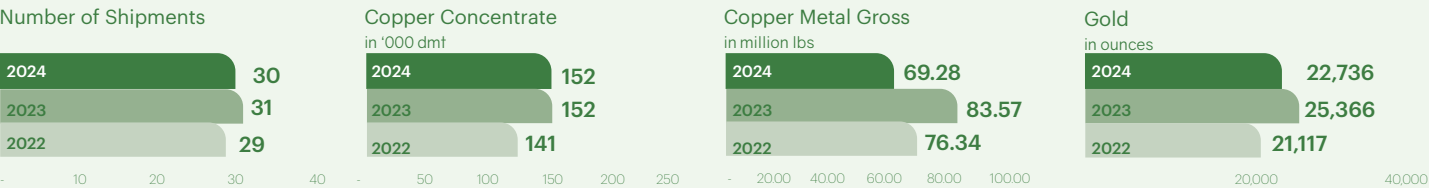


## CARMEN COPPER SUMMARY OF OPERATIONS

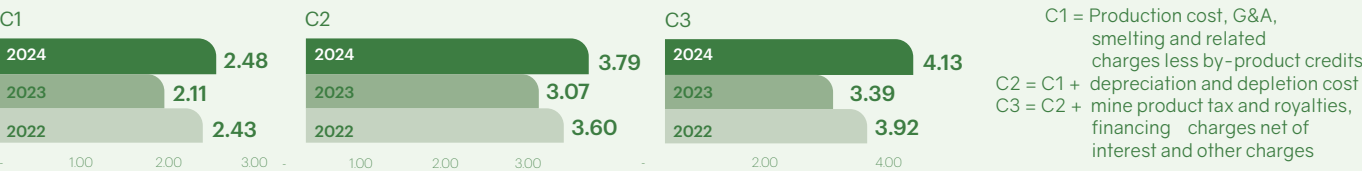
### Production



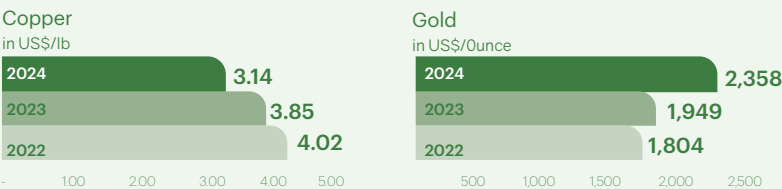
### Shipment



### Carmen Copper Summary of Costs



### Metal Prices



**2,954**  
co-workers

**97%**  
locally hired  
coworkers  
within Cebu

**11%**  
women in the  
workforce

**23%**  
women in  
management  
positions



## Employment and Diversity

## Communities



**PHP5.8bn**

worth of goods and services  
sourced within the Philippines

**PHP1,226mn**

taxes paid

**PHP134mn**

spent in Social Development  
and Management Program

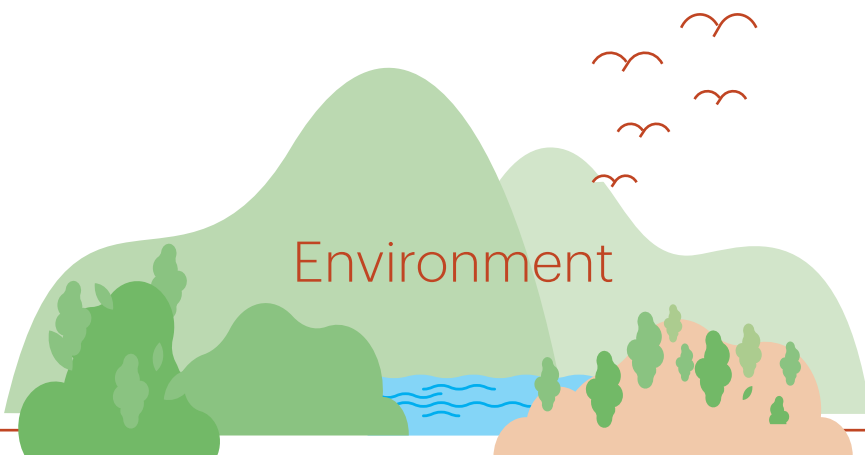
**29.3mn**  
manhours without  
lost time

**0**  
Fatalities



## Safety

## Environment



**16mn m<sup>3</sup>**  
water withdrawn

**61%**  
recycled water

**444.4 MWh**  
energy used

**31**  
species of birds  
and bats protected

**81**  
species of trees  
and plants

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

**1,701.5**  
hectares  
reforested to date

A portrait of Adrian Paulino S. Ramos, President and CEO of Atlas Mining. He is a middle-aged man with dark hair, smiling slightly, wearing a dark suit, white shirt, and a blue patterned tie. The background is a blurred office setting.

## ATLAS MINING

### Message from Our President and CEO

Considering the stable and optimistic global outlook for opportunities in copper metal growth over the next five to 10 years, it is crucial to consistently and accurately assess the inherent risks and hazards. This evaluation process will enable operations to adapt, adjust, and recalibrate according to the evolving needs of the mine.

**Adrian Paulino S. Ramos**

President and CEO  
ATLAS MINING

## Dear Stakeholders,

In 2024, the Philippine metals industry encountered challenges while demonstrating potential, as the government recognized the economic contributions of the local minerals sector and its significance in nation-building, especially in mining areas. Legislative reforms were implemented to enhance the sector's appeal for attracting foreign investment and increasing domestic capital interest by streamlining regulatory approvals, rationalizing processes, and improving fiscal regimes, thereby highlighting its potential as a key economic driver.

Current global geopolitical tensions are impacting the volatility of metal prices, which consequently affects our business operations. However, the minerals sector in the Philippines continues to focus significantly on supplying rare and essential mineral products associated with digitalization, decarbonization, the transition to green energy, and the growing demand for metals in the electric vehicle and construction markets.

Atlas Mining is committed to addressing these challenges and opportunities through the rational and disciplined development of its mineral resources. The company adheres to best practices in program enforcement and implements solutions that enhance operational efficiency while remaining environmentally friendly, technically sound, socially acceptable, legally compliant, responsibly safe, and sustainably productive. By employing effective debt management and ensuring fiscal and operational accountability, these programs and solutions have enabled us to maximize cash flows.

We are committed to recognizing the significant role of our coworkers, including their participation, expertise, and contributions, in achieving production objectives. We promote development programs by prioritizing safety and well-being in the workplace. As of December 2024, we have achieved a total of 29 million manhours without a lost-time incident, demonstrating our dedication to safety and health in alignment with world-class standards. We have focused on the development of our coworkers, as well as talent acquisition and retention, to attract and retain skilled professionals in mining, geosciences, engineering, metallurgy, and related support sciences. These resources are vital for achieving our objectives and vision.

We are committed to addressing the impacts on surrounding biodiversity in a socially acceptable and environmentally friendly manner. We adhere to existing regulatory mandates, laws, and statutes while executing the annual environmental protection and enhancement program in alignment with industry-developed practices and international standards. We take into account the inherent hazards of climate change and the importance of water stewardship, tailings management, and waste management, which have influenced our business practices. Carmen Copper received the Platinum Achievement Award for the second consecutive year at the 70th Annual National Mine Safety and Environmental Awards held in Baguio City on November 22, 2024. The company was recognized as a Towards Sustainable Mining-compliant organization at the Mining Conference in October 2024.

We are implementing and enhancing our 10-year mine plan by utilizing science-based management tools, value-engineering techniques, and independent peer evaluations to assess and identify design modifications. This approach facilitates informed management decisions that mitigate risks and hazards while enhancing operational efficiencies in our mining activities. By leveraging these technologies and facilities, our Carmen Copper mine has improved its pit optimization and development strategy, systematically accelerating expansion efforts to ensure broader access to sustainable ore deposits within the pit safely and responsibly.

We continue to serve our host and neighboring communities through our annual Social Development and Management Program, which focuses on projects in health, education, livelihood, infrastructure, disaster response, and the promotion of socio-cultural awareness. Atlas Mining and Carmen Copper take a strategic, long-term approach to nurturing self-sufficient

communities by increasing engagement in our 10 host and eight neighboring communities, emphasizing sustainable development initiatives that enhance self-sufficiency.

In 2024, scholarship grants were awarded to 429 individuals from our host and neighboring communities who were underprivileged yet deserving. Of this total, 313 were college students, 82 were enrolled in technical-vocational courses, and 34 were high school students. Our scholarship program has supported 2,293 individuals and has resulted in 1,864 graduates, including 941 tech-voc scholars.

Additionally, we provided seed capital, capacity-building training, and mentoring to 10 people's organizations to ensure the sustainability of the integrated livestock and vegetable farms that the Company funds and supports. These operations act as precursors to developing a shared economy that benefits all community members.

Considering the stable and optimistic global outlook for opportunities in copper metal growth over the next five to 10 years, it is crucial to consistently and accurately assess the inherent risks and hazards. This evaluation process will enable operations to adapt, adjust, and recalibrate according to the evolving needs of the mine. This strategy allows us to focus on operational enhancements that will prolong the mine's lifespan, improve access to sustainable ore sources, ensure consistent feed grades, and optimize metal recoveries, thereby supporting our goal of fostering a more sustainable future.

Atlas Mining operates within a sustainability framework that includes advancements in technology related to geoscience, mining, and metallurgy. We adhere to environmental protection programs and protocols, promote the development of human capital and skills, encourage gender inclusivity, strengthen community relations and engage stakeholders, ensure safety and health performance, manage water, waste, and tailings, address crisis and biodiversity management, prepare for emergencies and disaster risk responses, and build resilience against climate change. Our protocols align with the 17 Sustainable Development Goals established by the United Nations. With the support of our sponsors, partners, and regulators, we will take on a more prominent role in enhancing and accelerating our operations and community development.

We remain committed to accelerating the development of the 4.996 MWp Floating Solar Power Project, an in-house facility being constructed within Carmen Copper's water reservoir and dam facility. The completion of the project is expected by June 2025. This additional facility will supply renewable energy to the Carmen Copper mill plant, in line with the terms of the Environmental Compliance Certificate and applicable regulations that require industrial companies to transition to renewable energy sources and reduce their dependence on fossil fuels for power needs.

We continued to develop additional tree plantations and replant existing areas within the host and neighboring communities surrounding our mine. This initiative was facilitated through the engagement of identified farmer associations, which ensured regular monitoring of tree survival rates.

This approach enhances biodiversity and maintains the capacity for carbon sequestration, thereby contributing to the reduction of greenhouse gas emissions to acceptable levels.

Our commitments shape our approach to work and provide a framework for implementing effective strategies that foster growth. They enable the identification of risks and challenges, transforming them into opportunities while adhering to the principles of responsible and sustainable mining, environmental stewardship, effective corporate governance, prudent fiscal management, and significant social development initiatives.

I am deeply grateful for the unwavering support from our team, especially our leaders; our sponsors and members of the Board of Directors; our business partners, service providers, and consultants; our communities, shareholders, and stakeholders; and our regulators, who have remained engaged in our business practices despite the current challenges. We continuously appreciate your confidence and eagerly look forward to your continued assistance.

## Dear Stakeholders,

The global minerals industry is committed to fulfilling the continuous demand for rare and essential minerals, which are vital for advancing innovations in construction, communication, electric vehicle production, and renewable energy. The Philippine domestic mining sector possesses considerable potential to capitalize on the increasing demand for metals, which are critical raw materials for these technologies.

The company is progressing in the development of the Carmen Pit to facilitate long-term access to deeper mineral sources, particularly focusing on Stages 2 and 3 of the Mine Plan.

Mining priorities have been systematically implemented through adherence to a comprehensive engineering mine and milling plan, a clearly defined excavation sequence, enhanced equipment availability, a robust safety program, and careful workforce resource planning. This strategy has enabled the efficient deployment and relocation of equipment to enhance mine stripping and the extraction of identified ore sources in the more productive areas of the pit, despite challenges associated with ground access, ore availability, ore grade, and financial constraints impacting our mining operations.

Carmen Copper has consistently met utilization targets through improvements in operational efficiency. Advancements have been sustained across several critical domains: optimizing equipment service time, increasing excavator productivity, reducing shift changeover intervals, improving truck cycle times, and implementing haul road maintenance initiatives that have significantly extended tire lifespan. Additionally, power efficiency at the copper concentrator has been enhanced through consistent and strategic preventative maintenance. This approach has effectively decreased tailings grade, resulting in improved metal recovery. It has also encouraged the implementation of advanced strategies for managing project costs, addressing operational expenses and capital expenditures, while concurrently boosting production outputs at the mine and mill.

The favorable weather conditions in the first half of 2024 facilitated enhanced access to the mineral deposits located at the lower elevations of the pit. The acquisition of 26 new 100-ton dump trucks and 2 excavators significantly improved our pit operations and boosted our stripping activity. The year concluded with an average material movement of 197,000 tonnes per day, reflecting a substantial 44% increase compared to the same period in 2023. The annual output of copper concentrate reached 36,240 tonnes, with an average copper grade of 0.228%. This total corresponds to 30.2 shipments, indicating a 1% decrease compared to the previous year.

### **Cultivating resilience to overcome operational challenges**

Carmen Copper recognized the risks and challenges associated with the geographical features of the Carmen Pit and actively implemented a pit optimization strategy while remaining committed to the mine's expansion, despite facing physical and financial constraints. The primary objective is to enhance access to sustainable ore deposits located deeper in the pit, ensuring that this is achieved in a technically safe, environmentally responsible, commercially viable, and legally compliant manner.

In May 2024, we decided to suspend operations at the deepest section of the Carmen Pit, prioritizing employee safety. The focus has shifted to advancing Stages 2 and 3 of the pit optimization plan, which aims to access deeper ore deposits across multiple locations. This initiative will enable Carmen Copper to improve the sustainability of ore production, thereby reducing vulnerability to weather-related disruptions and extending the mine's operational lifespan by 10 to 15 years. A third-party organization has been engaged to conduct a thorough assessment of the Carmen and Lutopan deposits, with an emphasis on optimizing the overall mine life potential of both assets. We have completed a review of the component life cycles at the Carmen mill concentrator plant. Preventive maintenance has been carried out on primary and secondary crushers, ball mill assemblies, and conveyor belt systems, along with enhancements in reagent applications. This strategic approach aims to sustain milling tonnage, reduce tailings grade, and improve metals recovery while simultaneously minimizing interruptions from unscheduled major component failures.

Carmen Copper has executed a comprehensive life-of-mine development plan for waste rock dumps and finalized the second raise of the Biga Tailings Storage Facility Dyke, thereby increasing its storage capacity by five to seven years. Additionally, the company has repositioned the tailings pipeline to enhance the operational efficiency of both mining and milling operations.

A thorough evaluation of existing human resource policies was conducted to ensure their alignment with the company's strategic goals and its commitment to safety, health, environmental stewardship, talent development, and gender inclusivity. We recognize the importance of our coworkers and their contributions to improving performance and productivity.

We are committed to safety, health, and environmental stewardship, with an allocation of Php211,073,350 for initiatives focused on environmental maintenance, climate change mitigation, capital expenditures, and research and development programs. We have achieved 29 million manhours without a lost-time incident and have reforested 1,701.44 hectares, planting 81 distinct species of trees and plants. Carmen Copper has received the Platinum Award for the second consecutive year at the Annual Philippine Minerals Industry Safety and Environment Awards in November 2024, highlighting our steadfast commitment. As of October 2024, we have been recognized for our compliance with the Towards Sustainable Mining initiative.

We aim to promote green energy initiatives by fully implementing the 4.996 MWp Floating Solar Power Project by June 2025. The 17 UN Sustainable Development Goals have been incorporated into our Social Development and Management Program, as well as our Sustainability Road Map, to ensure regulatory compliance and effectively meet the needs of both internal and external stakeholders.

The financial and production results of 2024, which surpassed our expectations, will serve as a benchmark for our business management strategies.

We anticipate a challenging period in 2025 as we enter the peak of pit optimization. This will necessitate increased waste movement, resulting in higher costs until a sustainable ore supply is established, thereby ensuring a more stable feed to the mill. It is essential to provide the incidental lower-grade ore found in the higher-seated deposits moving forward. The reduced feed grade to the mill will consistently limit our ability to enhance production levels. We will intensify our focus on cost management, systematically optimize and implement operational efficiencies, and continually evaluate and monitor our operational and capital expenditures.

To address these challenges, we will focus on enhancing operational efficiencies, increasing mine production targets, and fostering a culture of "malasakit" and resilience throughout our operations.

Developing new supply chain strategies and implementing the most effective methods will continue to address issues arising from geopolitical tensions, particularly those related to tariffs and trade actions by the United States, along with their effects on global prices for fuel and products that depend on metals in the construction, telecommunications, automotive, and renewable industries.

We will explore innovative approaches to rehandling mine waste as strategic alternatives aimed at minimizing our waste material footprint, thereby identifying opportunities for recovering operational costs. Prioritizing the optimization of scrap and non-moving inventory disposal will create additional funding sources that can enhance mine operations.

We will continue our cost improvement initiatives to assess and enhance the company's productivity.

I would like to express my sincere appreciation to our coworkers, leaders, executives, and the Board of Directors for their steadfast resilience and support during these challenging times. The progress made in achieving our primary goals and objectives reflects strengths that must be consistently maintained. I also express my gratitude to our regulators, business partners, and stakeholders for their unwavering support of Carmen Copper throughout the years.



**CARMEN COPPER**

Message from Our  
Chief Operating  
Officer

To address challenges, we will focus on enhancing operational efficiencies, increasing mine production targets, and fostering a culture of “malasakit” and resilience throughout our operations.

**Yulo E. Perez**

Chief Operating Officer  
Carmen Copper Corporation

A portrait of Rodyardo B. Rañada, Chief Financial Officer of Atlas Mining and Carmen Copper. He is a middle-aged man with short dark hair, wearing a dark suit, a light pink shirt, and a blue striped tie. He is looking directly at the camera with a slight smile. The background is a blurred industrial setting with metal structures.

**ATLAS MINING AND CARMEN COPPER**

Message from Our  
Chief Financial Officer

As we refine the 10-year mine plan, we expect to further our strategic objectives and improve the cost and operational efficiencies achieved in 2024. This strategy is designed to ensure the responsible use of our existing resources, thus alleviating the anticipated losses projected for 2025 through careful and deliberate spending.

**Rodyardo B. Rañada**

Chief Financial Officer  
ATLAS MINING/CARMEN COPPER

## To Our Valued Shareholders,

In light of the current challenges in the global metals market and the increasing prices of copper, gold, and other commodities, our company faced both physical and financial hurdles that limited our production and financial results in 2024. The steadfast commitment of our stakeholders and the resolve of our coworkers have enabled us to achieve operational efficiencies that lessened the impact on the company's financial position by year-end.

Atlas Mining anticipates concluding 2024 with a net loss of Php1.1 billion, primarily due to the pit redevelopment initiative undertaken by Carmen Copper Corporation. This strategy aims to enhance access to deeper mineral resources, thereby ensuring the company's long-term sustainability. The plan will facilitate an increase in material movement. We have noted the expected reductions in ore availability and copper grades. Thanks to improved efficiency, better equipment availability, relatively high copper and gold prices, and disciplined spending, Atlas has successfully reduced its losses to Php231 million, reflecting a 121% decrease compared to 2023.

As anticipated, the waste stripping in 2024 increased to 197,000 tonnes per day following the acquisition of a new fleet of dump trucks and excavators. This strategic investment aims to improve efficiency and facilitate access to mineral deposits located in the deeper sections of the pit. The commodities market continued to demonstrate stable performance. Year-end losses were still incurred despite a 7% rise in the provisional price and the calculated hedging transactions from the 30.2 shipments produced in 2024, which were attributed to lower copper concentrate head grades during the latter half of the year.

Moreover, the ongoing global geopolitical crisis, coupled with tariffs and trade restrictions, has created unprecedented uncertainties in the market. In light of these circumstances, Atlas Mining will adopt a proactive approach toward controllable factors. This strategy includes seeking assistance from government entities, industry leaders, and key stakeholders to alleviate the effects of the geopolitical crisis through the implementation of crucial tax relief measures until business conditions stabilize.

Prioritizing effective cost management is essential for ensuring the ongoing viability of our company. A 10% reduction in operational expenses and a 15% reduction in capital expenditure spending are necessary across all operations, wherever feasible. The decrease in feed grade at the mill will continually evaluate and limit our capacity to enhance production in 2024. Therefore, it is crucial that we improve operational efficiency by emphasizing cost management and consistently monitoring our operational and capital expenditures, as well as recommending cost improvements.

We consider cost-effectiveness to be our safeguard against price fluctuations. Pursuing hedging strategies is essential to mitigate the volatility associated with fuel and copper prices, thereby enhancing predictability in our financial planning. Additionally, it is important to secure fixed-cost contracts for staggered deliveries and to extend payment terms whenever feasible.

As we refine the 10-year mine plan, we expect to further our strategic objectives and improve the cost and operational efficiencies achieved in 2024. This strategy is designed to ensure the responsible use of our existing resources, thus alleviating the anticipated losses projected for 2025 through careful and deliberate spending.

The financial and operational results from 2024 have guided our strategies to address the business challenges of 2025, while we continue to emphasize advancing pit optimization. With the support and confidence of our primary stakeholders, we are optimistic about our company's recovery and sustained growth over the next two to ten years.

# Serving through Responsible Mining

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

## OUR RESOURCES



Coworkers



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

**31** Shipments

**151,636** dmt of copper produced

**24,545** oz of gold produced

**49,668** dmt, daily milling average

**444.4** MWh energy consumption

**16mn m<sup>3</sup>** of water withdrawn

**61%** of water recycled

**1,701.54** has of land reforested



### PEOPLE WELL-BEING AND DEVELOPMENT

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

**2,954** co-workers

**1,319:158** male to female ratio

**21.4** average training hours

**0** lost time Injury frequency rate

**80%** of eligible employees were appraised

**635** 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

**10** host barangays

**85,433** population

**PHP133mn** SDMP disbursement

**429** current scholars



### SUSTAINED GROWTH

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

**PHP1,118mn** net income

**6%** Increase in cash costs

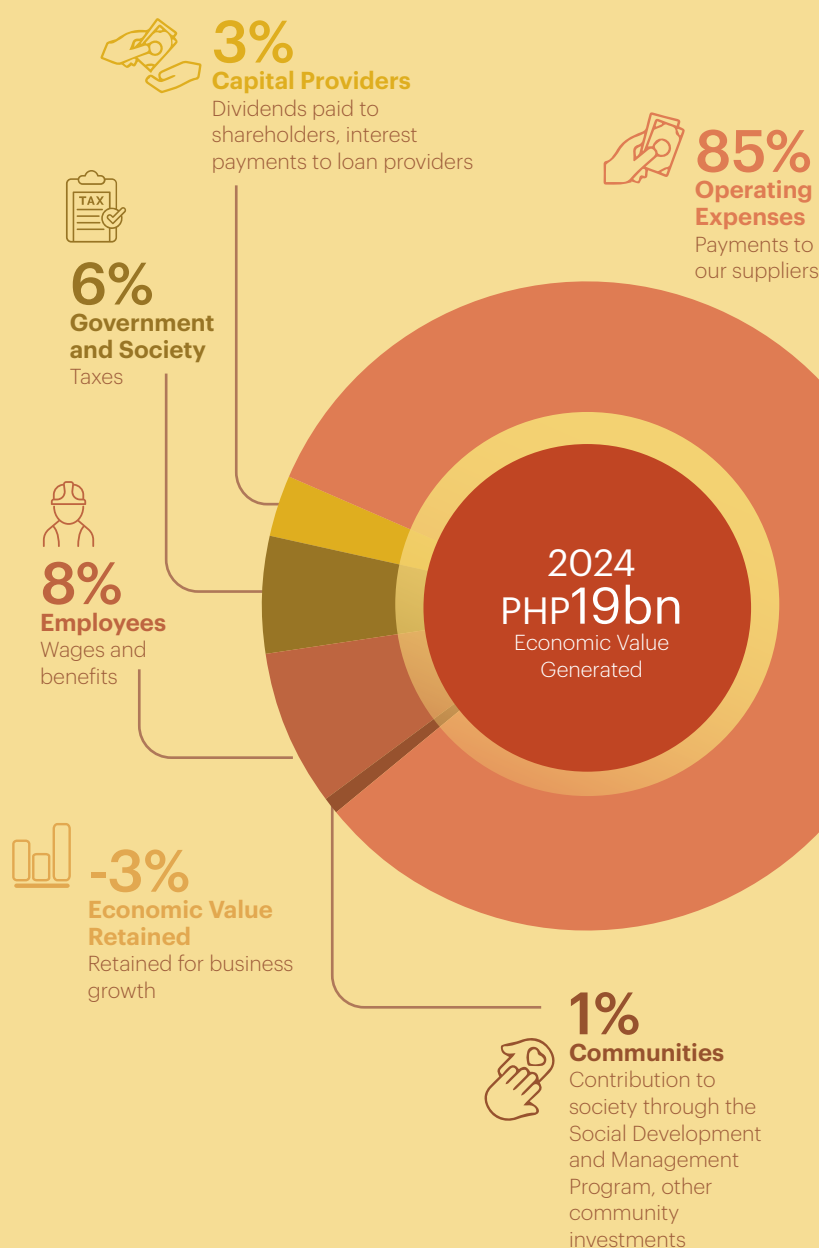
**PHP84.9mn** Final Mine

Rehabilitation and

Decommissioning Fund

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

## THE VALUE WE SHARE



## OUR CONTRIBUTION TO SOCIETY



# Our Valued Resources: Our Capitals

Our operational assets play a crucial role in ensuring we meet our commitments successfully. Our objective is to ensure that these resources are employed in a way that enhances the results for our stakeholders and amplifies the value we create and share.

## CAPITALS

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

## RELATIONSHIP WITH THE CAPITALS

We placed a strong emphasis on the well-being, security, and continuous growth of our coworkers. The successful execution of the provisions outlined in our labor union's five-year collective bargaining agreement was enhanced by the collaboration exhibited by both management and our coworkers. Consequently, our intellectual and social capital grew in tandem with our income and incentives.

## COWORKERS



## RELATIONSHIP WITH OUR CUSTOMERS

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

We maintain the trust we have built with our clients, who are smelters in China and Japan, by supplying only the highest quality copper concentrate that meets their stringent requirements. We focused on managing expenses effectively through several operational efficiency initiatives to provide these at competitive prices.



## 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
- Carmen Copper Heritage Center

We allocate 1.5% of our operational expenses to our Social Development and Management Program, which offers social safety nets in education, livelihood, health, and public infrastructure, aiming to create positive outcomes for the communities. We work in close partnership with our regulatory bodies to guarantee that our sites uphold the highest standards of safety and environmental protection. This enhances our brand's reputation as a responsible steward and corporate citizen. The launch of the Carmen Copper Heritage Center seeks to cultivate a deeper understanding of Toledo's mining history, all while prioritizing the safety of visitors in the area.



## 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

Building and nurturing strong relationships with our supply chain partners is essential for reaching our strategic objectives. We firmly encourage our supply chain partners to adhere to environmentally sustainable practices.



## NATURAL RESOURCES



## RELATIONSHIP WITH THE CAPITALS

We commit to pursuing conservation initiatives to mitigate the environmental effects of our operations. We achieve resource conservation and operational cost-effectiveness through the implementation of water recycling, routine equipment preventive maintenance, and optimized production planning.

## CAPITALS

- Mining properties
- Water
- Energy
- Air
- Biodiversity

## INTELLECTUAL CAPITAL



Our unwavering corporate culture, founded on commitment, competence, and cooperation, enabled us to collectively overcome challenges and maintain steady financial performance. This not only improved our reputation as a socially responsible mining organization but also gave our coworkers a sense of achievement and pride.

- Corporate culture
- Brand reputation
- Policies and systems

## MANUFACTURED CAPITALS



The efficiency of our operations stems from the investments we allocate to equipment and the dedication of our coworkers. Each coworker receives top-quality personal protective equipment to improve overall performance and ensure safety. Furthermore, we carefully pursue the best equipment to support thorough business growth.

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

## FINANCIAL RESOURCES













The execution of our eight-year mine optimization plan ensures that our financial and operational recovery strategy is progressing as intended. To address the effects of price fluctuations, we adopted efficient strategies, including prioritizing the health and safety of our coworkers, conducting thorough negotiations with clients on commercial terms, complying with environmental regulations, and maximizing equipment use.

- Working capital
- Cost management strategy

# Drivers of Value: Our Material Topics

Considering the priorities of our stakeholders, our long-term impact, and our organization's ability to create value allows us to implement our strategy with greater effectiveness. We conduct an annual evaluation of our material subjects, assessing the opportunities and threats to our organization, the areas where we can have the most significant impact, and the genuine concerns of our stakeholders. These represent the key areas where we aim to generate sustainable value and contribute to the United Nations Sustainable Development Goals, based on a review with our management and the outcomes of our stakeholder engagement.

Value We Create	Material Topics	Why is this important in creating sustained value and our stakeholders		
<b>CLEAN COPPER FOR A GREEN TRANSITION</b>  p.18	Operational Performance and Innovation	Our organization has established itself as a trustworthy partner to our customers by ensuring the provision of the purest copper concentrate. Our main goal is to maintain the quality of our copper concentrates through the adoption of top-tier procedures and the promotion of ongoing innovation.	<ul style="list-style-type: none"> <li>• <b>2,352,993 dmt</b> of copper produced and delivered since 2008</li> <li>• <b>479 shipments</b> since 2008</li> </ul>	 
	Climate Change	The negative effects of climate change will impact the health and safety of our coworkers and the communities we are part of, given our location. As the demand for copper, an essential metal in the green transition, rises, the need for renewable energy systems will also grow.	<ul style="list-style-type: none"> <li>• <b>PHP215.7mn</b> invested in Annual Environmental Protection to date</li> <li>• <b>1,701.5</b> hectares reforested areas to date</li> </ul>	 
	Environmental Footprint	By managing the environmental impact of our operations, we can control and mitigate costs and risks across the entire value chain.	<ul style="list-style-type: none"> <li>• <b>36.3%</b> water recycled</li> <li>• <b>127,838 mt</b> overburden materials diverted from landfill</li> </ul>	
	Conservation and Protection of Biodiversity	Long-term investments in rehabilitation efforts and the preservation of biodiversity are essential aspects of our responsibilities toward environmental stewardship. Alongside significantly improving our compliance with legal obligations, these also provide social and environmental benefits to our stakeholders.	<ul style="list-style-type: none"> <li>• <b>31</b> species of birds and bats protected</li> <li>• <b>81</b> species of trees and plants protected</li> <li>• <b>2,731,622</b> saplings planted at the mine complex to date</li> <li>• <b>PHP84.9mn</b> Final Mine Rehabilitation and Decommissioning Fund deposited as a trust fund</li> </ul>	
<b>PEOPLE WELL-BEING AND DEVELOPMENT</b>  p.26	Occupational Health and Safety	Establishing stringent safety protocols and standards for our coworkers and contractors is an essential aspect of proficient management. By prioritizing safety, we can prevent operational disruptions and sustain a healthy, engaged workforce across our operations.	<ul style="list-style-type: none"> <li>• ISO 45001:2018 certified</li> <li>• <b>29.3mn</b> of manhours without lost time</li> <li>• <b>50</b> days lost in 2024</li> <li>• <b>22</b> safety trainings conducted in 2024</li> <li>• <b>115</b> safety orientations conducted in 2024</li> </ul>	 
	Human Rights, Labor Rights and Equal Opportunities	Through our commitment to human rights, labor rights, and equal opportunity, we create a space that promotes active engagement and shared advantages among our coworkers and business partners.	<ul style="list-style-type: none"> <li>• <b>23%</b> women in management positions</li> <li>• <b>53%</b> employees covered by collective bargaining agreement</li> </ul>	 
	Employee Training and Development	We view our coworkers as our most valuable resource. Investing in them allows for their growth as leaders alongside us, ensuring that our business goals and their long-term professional development align seamlessly.	<ul style="list-style-type: none"> <li>• <b>63,064.5</b> total hours of training conducted</li> </ul>	





<p>COMMUNITY PROSPERITY</p>  <p>p.32</p>	<p>Local Community Development</p>	<p>Through collaboration with local suppliers, the creation of job opportunities, and the execution of social development initiatives in health, education, livelihood, and disaster response, we aim to guarantee the prosperity of our host communities as well.</p>	<ul style="list-style-type: none"> <li>• <b>1,864</b> scholar graduates to date</li> <li>• <b>432,341</b> patients served by the health centers to date</li> <li>• <b>37,764</b> patients served through Doktor sa Barangay program since 2015</li> <li>• <b>2,293</b> scholars since 2015</li> <li>• <b>337</b> classrooms in <b>122</b> schools built and refurbished since 2015</li> <li>• <b>5,695,392</b> m<sup>3</sup> of water supplied to communities since 2012</li> </ul>	
<p>SUSTAINABLE AND RESPONSIBLE GROWTH</p>  <p>p.42</p>	<p>Economic Performance</p> <p>Supply Chain Practices</p> <p>Governance and Risk Management</p>	<p>It is essential to maintain business growth to ensure ongoing operations and provide value to our diverse stakeholders. Given the challenges posed by cost inflation, ore-grade degradation, and market volatility, it is essential to establish a strong financial strategy to ensure our continued growth.</p> <p>Our supply chain partners are essential to the effective delivery of our products. We uphold principles of fairness and transparency in every aspect of our business interactions with our partners. We focus on engaging local contractors and suppliers whenever feasible to enhance local economic activity.</p> <p>Effective risk management and governance systems are essential for our organization to sustain competitiveness in the industry and guarantee compliance. We guarantee compliance with all applicable governmental regulations and carry out each transaction in line with the highest standards of ethical business practices and risk management.</p>	<ul style="list-style-type: none"> <li>• <b>PHP1.4bn</b> employee wages and benefits in 2024</li> <li>• <b>PHP575mn</b> payments to providers of capital in 2024</li> <li>• <b>PHP1.6bn</b> payments to government in 2024</li> <li>• <b>PHP5.8bn</b> local procurement spending in 2024</li> <li>• Board Risk Oversight Committee Charter</li> <li>• Governance Policies</li> </ul>	



# Relationships that Matter: Our Stakeholders

Our growth is a testament to the trust that our stakeholders place in us. We engage regularly with our stakeholders to gain a deeper understanding of their needs and respond accordingly.

		HOW WE ENGAGE THEM	KEY ISSUES RAISED	OUR RESPONSE
 <p><b>COWORKERS</b></p> <p>Our coworkers serve as vital partners in achieving our goals. To meet the goals of our organization, we need a committed and engaged workforce.</p>		<p>Virtual meetings, surveys, monthly training sessions, learning opportunities, and updates on safety protocols and company initiatives</p> <p>Daily departmental pep talks, human resources departmental visits, and monthly Central Safety, Health, and Environment Committee meetings</p> <p>Consistent monthly meetings with the labor union</p>	<p>Health and safety protocols</p>	<p>We guarantee that our coworkers receive sufficient health and medical benefits. To encourage the adoption of a healthy lifestyle, we continuously offer health programs and activities.</p>
 <p><b>COMMUNITIES</b></p> <p>Our ongoing goal has been to attain success while also creating a lasting influence on the communities in which we operate and those around us. By fostering positive connections with our communities, we can continue to support our mining operations.</p>		<p>Regular checks and evaluations on the economic and social status of our communities to evaluate the requirements of the areas through regular visits, participation in social events, and other sessions.</p> <p>Yearly comprehensive needs evaluation</p>	<p>Infrastructure developments to provide basic services on health, education and livelihood</p>	<p>We allocated PHP133 million to our Social Development and Management Program and held disaster resilience training and bloodletting events to help prepare our academics and barangay youth leaders to deal with disasters.</p>
 <p><b>CUSTOMERS</b></p> <p>The drive and inspiration of our customers fuel the growth of our organization. Meeting the requirements and demands of our customers during an unprecedented period like the pandemic was essential to our primary operations.</p>		<p>Ongoing communication through phone calls, emails, meetings, and on-site visits</p> <p>Connecting with customers before, during, or after their purchase of our copper concentrate products</p>	<p>Meeting production target and schedule</p>	<p>We implement measures to ensure the timely achievement of production goals. To safeguard our customer commitments against unexpected disruptions to our operations, we uphold strong communication channels among team members.</p>

		HOW WE ENGAGE THEM	KEY ISSUES RAISED	OUR RESPONSE
 <b>INVESTORS AND SHAREHOLDERS</b>  The guidance of our sponsors and investors has been instrumental in shaping our company's direction, particularly during the challenges we have faced.		Annual stockholders' meetings can take place through in-person gatherings, online platforms, virtual conferences, or a blend of these formats.  Consistent and straightforward access to information about our activities and performance is ensured through prompt disclosures of significant events via the online disclosure system of the Philippine Stock Exchange, along with the posting of financial and operational reports on its official website	Operational matters related to the production schedule, regulatory compliance and financial results	Through the implementation of our business continuity plans, safety management systems, and operating systems, we successfully sustained production, exceeded annual ship projections, and upheld a strong level of profitability.
 <b>GOVERNMENT AND REGULATIONS</b>  We work with regulators and government agencies to promote responsible mining practices and drive industry success throughout the country.		Regular meetings, conferences, monitoring activities, official visits to their office, annual audits, permit inspections, complaints, surprise inspections, phone calls, and online meetings	New regulations, submission of reports, informal meetings, complaints, request and donations, compliance to regulations	Beyond simply following regulations, we actively collaborate with our regulators and government agencies.
 <b>BUSINESS PARTNERS (SUPPLIERS AND CONTRACTORS)</b>  We are committed to collaborating with our suppliers and contractors to deliver exceptional service to our consumers. Their contributions play a vital role in reaching our objectives.		Accreditation processes before engaging our suppliers and contractors, due diligence on feasibility studies of suppliers  Regular meetings to align our expectations with our quality requirements.	Logistical regulations and restrictions hampering delivery of services	In spite of the challenges, we kept open lines of communication with our contractors and suppliers as they worked to fulfill our business needs while following ethical business practices.
 <b>MEDIA PARTNERS</b>  The media play a crucial role in shaping the public's views and opinions on important events and issues that matter to society. This holds significant importance for individuals operating in regulated industries like mining.		Press releases, publication of advertisements (both online and in print) and support to special supplements	No reported issues for 2024	We guarantee prompt and precise reporting while fostering strong partnerships with our media stakeholders through advertorial assistance and the issuance of press releases.



84.1 million lbs  
of Copper  
Metal Produced

# Quality Metals for a Green Transition

We are dedicated to achieving results through ethical and sustainable mining practices, despite the considerable changes in the global economic landscape toward clean and renewable energy sources.

We play a vital role in fostering a more sustainable world centered on the green revolution by promoting the country's participation in international initiatives aimed at establishing a green economy. Our mines yield gold and copper, two essential resources for the transition.

We acknowledge this and adhere to the regulations and guidelines set forth by our fundamental values and principles. We strive to maintain a positive environment by prioritizing the safety of our coworkers at all times.





# Carmen Copper Wins Mining Performance Award



Alongside our notable safety and health achievements, our genuine commitment to responsible stewardship in sustainable mineral development has resulted in outstanding initiatives for social development and environmental preservation.

Carmen Copper received the Presidential Mineral Industry and Environmental Award (PMIEA) Platinum Achievement at the CAP-John Hay Trade and Cultural Center in Baguio City on November 22, 2024, during the Awards Night and Testimonial Dinner of the 70th Annual National Mine Safety and Environment Conference.

Carmen Copper achieved the PMIEA Platinum Achievement in 2023, 2019, and 2018, and also received the Titanium Achievement in 2017. Furthermore, it achieved the title of "Best Mining Forest" in the Metallic Category in 2010 and was the third runner-up for "Best Mining Forest" in 2023. In 2019, the company was honored with the Most Improved Safety Performance Award.

## Protecting the environment

Carmen Copper remains steadfast in its commitment to achieving results through ethical and sustainable mining practices as the global economy experiences a significant shift toward clean and renewable energy. The company plays a key role in promoting a better world centered on the green revolution, making substantial contributions to the nation's involvement in global efforts to create a green economy.

Carmen Copper carefully adheres to the guidelines established by the Philippine Mining Act concerning the restoration of mined-out regions. Resources have been allocated to guarantee that the site is restored to its pre-mining conditions following the mine's operational period. In 2023, it designated more than P194 million for its annual Environmental Protection and Enhancement Program.





The company has significantly improved its initiatives in the progressive rehabilitation and re-greening of mined-out areas. Carmen Copper, in collaboration with its partner communities and utilizing its own plant nursery, has achieved the reforestation of 1,670.4 hectares and the planting of 2.7 million seedlings.

Carmen Copper has been honored with several environmental awards, including the Gawad Tugas for Forest Protection and Management in 2017, as well as the Gawad Tugas for Responsible Mining in both 2018 and 2015.

## Performance in safety and health

Every function at every organizational level is responsible for the implementation of Occupational Health and Safety policies, ensuring the safety of all employees and interested parties. A committed workforce guarantees corporate sustainability and operational efficiency.

On February 28, 2024, Carmen Copper achieved a significant milestone of 20 million safe manhours without a lost time incident. The commitment, competence, and cooperation of coworkers played a crucial role in reaching 20 million safe manhours without any lost time incidents.

Carmen Copper is dedicated to supporting its host and neighboring communities in times of emergencies and disasters that threaten human life. The company provides training for the members of the Minero-

Emergency Response Team, or MERT, enabling them to perform life-saving search and rescue operations, including retrieval operations.

The 20-bed hospital of the company is committed to delivering care for employees and their families. It operates continuously to ensure the health and well-being of its employees and the communities it supports.

## Creating enduring communities

Carmen Copper is dedicated to the welfare of its host communities through its Social Development and Management Program. In 2023, Carmen Copper invested more than P136 million in social development programs within the community. The focused social investments include health, education, livelihood, public infrastructure, disaster response, and cultural heritage.

Yulo Perez, the Chief Operating Officer of Carmen Copper, expressed in his message that the awards serve as a testament to the outcomes that can be achieved through collaborative efforts.

"Congratulations and thank you to our CCC team for receiving the PMIEA Platinum Award. Let us persist in our dedication to upholding exceptional standards in safety, environmental stewardship, and social responsibility. May this accomplishment motivate all to contribute positively to our workplace and the environment. Continue the excellent effort!" he said.





## Our Pit-to-Port Operations

# Carmen Copper marks 450th concentrate shipment

Carmen Copper has consistently created value for its stakeholders and communities through its economic contributions and socio-economic initiatives as part of its Social Development and Management Program. In the face of past challenges, the company has remained steadfast in its dedication to promoting sustainable development for its stakeholders, business partners, employees, and communities.

On January 31, 2024, Carmen Copper marked its 450th milestone shipment of copper concentrate with a series of activities: a commemorative tree-planting event, a feeding program, the distribution of hygiene kits and rice to the community, a thanksgiving mass, and a human mosaic at Sangi Port, Toledo City.

The celebration also commemorated Carmen Copper's gratitude to the Señor Sto. Niño for the numerous blessings the mining firm has received during its nearly 20 years of operations, despite the many challenges it has faced.

Carmen Copper has been supplying copper concentrate to smelters in China, Japan, Malaysia, Vietnam, Korea, and India for 16 years, beginning with its first shipment on December 29, 2008.

The Department of Trade and Industry has recognized the copper industry as one of its top five investment sectors, alongside electronics, IT and business process management, automotive, and aerospace. Carmen Copper stands as the leading producer of copper concentrate in the nation.

Carmen Copper's mines supply two of the most crucial materials for the green transition: copper and gold. Copper, recognized for its exceptional electrical and thermal conductivity, plays a vital role in the shift away from fossil fuels.

Copper is essential for linking wind turbines, solar cells, and energy networks across extensive regions as renewable energy assets are developed. This is a crucial element in batteries used for electric vehicles, motors, and charging equipment.

Carmen Copper recognizes its significant role in the green transition by committing to producing the highest-quality copper in the most responsible manner.



**2,352,992.95<sub>dmt</sub>**  
copper concentrate  
produced and delivered since 2008



**479**  
shipments since 2008



## Optimizing Our Operations

### Managing our energy

While fuel from our vehicles, mining equipment, and electricity continues to be our primary energy source, we are committed to improving the strength and coherence of our energy management strategies to facilitate the transition to renewable energy.

Our goal is to create sustainable energy solutions by harnessing and converting solar radiation into solar energy, which will subsequently be utilized in our mining operations.

Two locations have been chosen for the implementation of two projects that utilize solar energy as an alternative power source. As of May 2023, the solar panels worth PHP 8 million installed on the Administration Building were fully operational. The capacity stands at 180 kilowatts, with an expected service life of 25 years.

We anticipate fully operational floating solar panels at the Malubog Dam in Toledo City by the end of 2025. We project the floating solar panel to have a capacity of five megawatts, which will account for approximately 10% of Carmen Copper's overall power needs. The floating solar panel, initially operating during peak hours, has the potential to expand its capacity to a maximum of 50 megawatts. The design will integrate metal structures into modular floating platforms, allowing for rapid installation, assembly, and scalability.

### Conserving our water

The Malubog Dam, which is owned and operated by the company, provides us with freshwater to fulfill the water needs of surrounding communities in Toledo City and to support our operational activities.

As part of our strategic goals, we want to become less reliant on freshwater resources, make reclaimed water more useful for operations, desilt the dam to increase its water storage capacity, and work toward operational efficiency while keeping the long-term risks of water scarcity in mind.

By employing our thickening facility and reclaimed water extraction system, we obtain water for our operational needs. In 2024, we met 61% of our water needs through reclaimed water.



**36.3%**

of water recycled, equivalent to



**10,171**

olympic-size pools

## Increasing Resiliency to Climate Change

Our company faces significant risks from climate change because of our location, with the Philippines being recognized as one of the most susceptible countries to its impacts.

Our strategy for climate action includes two main goals: strengthening the resilience of our community and contributing to low-carbon development. We are taking steps to ensure that our future disclosures align with the guidelines established by the Task Force on Climate-Related Financial Disclosures.

By using the framework as a guide, one can create a comprehensive climate action roadmap.

### Our Governance

The Board of Directors holds the primary responsibility for overseeing climate-related risks. Under the guidance of our board, we have implemented climate action policies, including our Safety, Health, and Environment Policy and our Sustainable Development Policy.

### Our Approach

The effects of climate change on our business, especially concerning our stakeholders, will be complex and varied. Climate change has the potential to disrupt mine infrastructure, jeopardize the health and safety of our coworkers, and increase the vulnerability of our host communities. In the future, we are implementing strategies to improve our comprehension of the possible opportunities and challenges that climate change may pose to our organization.

### Our Risk Control

We regularly integrate thorough assessments and ongoing oversight of environmental and climate-related risks. Our Board Risk Oversight Committee, made up of Independent Directors, is responsible for overseeing our risk management system. This includes how we reduce the likelihood of previously identified risks, manage current risk sources, and suggest any further actions or plans that may be necessary.

### Our Metrics and Targets

We plan to reduce our energy intensity by adopting operational efficiency solutions and measures that enhance the use of resources, particularly energy, water, and waste. We consistently monitor and document our greenhouse gas emissions in our annual disclosures.

#### FEATURE:

## Strengthening Resilience Capacity

Natural disasters strike without regard for whom or when. To commemorate Fire Prevention Month, we held a Fire Extinguishing Contest among coworkers from March 18-22, 2024. For the first time, the contest welcomed female coworkers.

The Bureau of Fire Protection has reported a rise in the number of fire incidents in the country, rising from 2,424 in the same period in 2023 to 3,044 from January to March 1, 2024.



The fire extinguishing contest sought to enhance capacity and resilience among coworkers, regardless of age and gender. It aimed to enable coworkers, particularly women, to take initiative and cultivate resilience as vital contributors to the community. It highlighted the importance of working together to tackle the challenges presented by natural disasters.



## Mine Rehabilitation Run to Plant for a Greener Mine

In the Philippines, June is Environmental Awareness Month.

Carmen Copper Corporation has emphasized its commitment to safety, environmental protection, and sustainable development as fundamental principles that define its business identity.

On June 28, 2024, over 100 employees and community members participated in Carmen Copper's fun run activity, marking the conclusion of the Environment Month celebration.

The Run to Plant for a Greener Mine merges physical activity with a commitment to environmental stewardship. The event commenced with an 8-kilometer run and concluded with a tree-planting session at the mine camp.



# 28,612

trees grown in mined-out areas in 2024



# 1,911

donated seedlings in support of the National Greening Program in 2024



# 2,731,622

saplings planted at the mine complex to date



# 1,701.5

hectares reforested to date

## KALIKHASAN Poster-Making Contest

On April 4, 1988, then-President Corazon C. Aquino signed Proclamation No. 237, which designated June as Philippine Environment Month.

Carmen Copper Corporation organized an on-the-spot poster-making contest called KALIKHASAN as part of this celebration.

KALIKHASAN, merging Kalikasan (nature) and Likha (create), seeks to highlight the role of artwork in promoting responsible stewardship between the company and its mining communities.

Twenty Carmen Copper scholars with exceptional artistic talent took part in the event. The poster should effectively illustrate, interpret, and highlight the theme: "Our land. Our mine. Our future." We are the Generation of Restoration and Preservation. This represented a blend of the World Environment Day theme, "Our land. Our future." We are



#GenerationRestoration, committed to Carmen Copper's corporate goal of responsible stewardship and the preservation of Toledo City's mining heritage. The contest took place on June 28, 2024, at the Carmen Copper Heritage Center, serving as one of the final activities for Environment Month.

Competitions focused on poster creation enhance awareness of various issues and encourage participation in programs. Posters serve as a vibrant and clear method to convey community issues and events, making them suitable for showcasing in public spaces.

The 2025 Corporate Wall and Desk Calendar will showcase the 12 most exceptional artworks, aiming to promote the message of environmental stewardship to a broader audience.

The corporate calendar of Carmen Copper serves as a vital tool in its information and education initiative. The 13 pages of the calendar, including the cover page, will provide recipients with an understanding of the company’s narrative of responsible stewardship as



 **PHP215.7mn**  
Annual Environmental  
Protection and Enhancement P  
rogram in 2023

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

## Conserving Our Biodiversity

We have successfully enhanced the biodiversity of mined-out areas through our unwavering dedication to restoring and preserving environmental assets. The restoration of areas saw an ecological improvement and the return of wildlife following the planting of suitable tree species.


Carmen Copper diligently follows the Philippine Mining Act’s standards for the rehabilitation of mined-out areas. Carmen Copper has allocated resources to guarantee the restoration of the site to its pre-mining state after the mine’s closure.

In line with our commitment to responsible mining, we have broadened our initiatives to protect biodiversity in our natural surroundings to include our host city, Toledo.



 **89,377**  
total fruit bearing tree  
seedlings grown to date

 **3,572,933**  
since 2007 seedlings  
produced to date

 **146,545**  
total native saplings  
grown to date



81

species of trees and plants protected



50

hectares of undisturbed woodlands



31

species of birds and bats protected



On June 25, 2024, Carmen Copper participated in the City of Toledo's celebration of Philippine Arbor Day by donating 600 assorted seedlings of fruit-bearing and native trees, which were planted at the sanitary landfill in Barangay Putingbato.

The Society of Environmental Practitioners-Toledo hosted an event called "Green Miles Extravaganza." Arbor Day is a holiday focused on the act of planting

trees and is observed in various countries, including the Philippines. Arbor Day in the Philippines is celebrated on June 25. The objective of its establishment in 2003 was to foster a healthy ecosystem by means of environmental rehabilitation.

Carmen Copper has achieved significant advancements in its reforestation initiatives thanks to the collaboration of its partners over the years.



## Waste Management

Our tailings are managed through the Biga Tailings Storage Facility (BTSF). Through regular inspections, adherence to maintenance schedules, execution of preventive maintenance tasks, and proper equipment management, we ensure that our structures remain stable, with solids and liquids effectively contained within their designated areas.

Our mining plan highlighted the necessity to enhance tailings storage capacity for a minimum of ten years, leading to the establishment of a dam in the northern section of the BTSF. The project commenced with the conceptualization phase and soil investigation activities, which were completed in August 2022.

Although the project is still ongoing, the first phase was finished in December 2023, providing us with six years of impounding capacity while guaranteeing safety and environmental compliance and economically managing costs.

The project is anticipated to reach full completion by 2026, granting us an extra four years of impoundment capacity. The project's overall impoundment capacity is extended by 10 years.



XX million  
safe manhours

# People Well-being and Development

We continue to serve as the first line of defense in ensuring our coworkers' safety and progress. To protect our coworkers, including interested parties, occupational health and safety requirements are implemented and closely enforced at all levels of the organization.

Our coworkers are valuable partners. We prioritize continuous operations by fostering a safe working environment, safeguarding legal rights, providing fair compensation and benefits, and facilitating opportunities for professional growth. Focusing on the health and well-being of our coworkers allows us to achieve all of these objectives. We enhance this by fostering a culture of safety among our personnel, which subsequently safeguards the community.





## Ensuring Safety at All Times

Carmen Copper's Health and Safety Management adheres to ISO 45001:2018, along with the recommendations from the Department of Labor and Employment regarding occupational health and safety, and the guidelines set forth by the Mines and Geosciences Bureau for the implementation of DAO 98-2000 (Mine Safety and Health Law). Carmen Copper's commitment to international standards ensures that we will maintain a crucial role in safeguarding the organization's most valuable asset: its human resources. We comply with ISO 45001:2018, as certified by Certification International Philippines, Inc. This organization operates on an international scale, focusing on the standardization of management systems related to occupational health and safety.

### Carmen Copper Celebrates 20 Million Safe Manhours

At Carmen Copper Corporation, safety is not just a priority; it is a core value.

We place a paramount emphasis on safety, ensuring it is equally prioritized alongside production and quality. Every function within the organization, at all levels, is accountable and responsible for implementing occupational health and safety policies to protect all working individuals, including stakeholders. This ensures the sustainability and effectiveness of the business through a motivated workforce.

Carmen Copper achieved 20 million safe manhours without a lost time incident on February 28, 2024. On May 28, 2024,

executives and employees of Carmen Copper celebrated this milestone by taking part in a human mosaic at the MOP parking area.

Lost time incidents refer to accidents in which a worker experiences an injury that leads to time away from work or a decrease in productive work, such as absenteeism or delays.

The impact of lost time injuries on team morale is significant, leading to additional costs associated with compliance, workers compensation, and operational disruption.

The dedication, skill, and teamwork of over 2,500 employees in their pursuit of a safe workplace for everyone have made it possible to reach 20 million safe manhours without a lost time incident.



## Carmen Copper Wins Red Cross Cebu Amazing Race

The mining industry poses significant challenges, making it ill-suited for individuals who might become easily discouraged.

Carmen Copper Corporation consistently maintains exceptional safety standards and is always exploring innovative approaches to improve and strengthen its safety management system.

A team of skilled, diligent, and dedicated individuals strengthens this, placing safety as a core principle for the sustainable profitability of mining operations.

On September 29, 2024, at the First Aid Amazing Race in Cebu City, Carmen Copper was honored with the First Runner-Up Award in the Emergency Response Team Category, competing alongside 11 other teams.

The Philippine Red Cross Cebu Chapter organized this event to honor World First Aid Day. The event, themed "First Aid and Sports," was a one-day activity that transformed the public spaces of Cebu City into a thrilling racecourse, featuring multiple stations with a range of first aid-related challenges. Contestants navigated through these stations, demonstrating their first aid skills in an engaging and educational competition.

This accomplishment demonstrates the significant importance that the company's employees assign to workplace safety. The First Aid Amazing Race invited participants to demonstrate their outstanding first aid skills while tackling various challenges head-on.



## Carmen Copper Bags Award at 2024 Toledo Fire Olympics

Carmen Copper is constantly seeking innovative methods to improve and reinforce its safety management system while adhering strictly to the highest possible safety requirements.



The presence of a workforce made up of committed, competent, and cooperative individuals enhances this, as they prioritize safety as a fundamental aspect for the long-term profitability of mining operations.

At the Barangay and Industrial Fire Olympics held in Toledo City on May 28, 2024, Carmen Copper received the Second Runner-Up Award in the Industrial Category. This illustrates the high level of commitment to safety that the company's employees exhibit in their work.

The Fire Olympics showcases a spirit of camaraderie through engaging competitions that highlight participants' remarkable abilities in diverse events like Emergency Rescue Transport Relay, Firefighting, Firetruck Pull, Fire Extinguishing, and Tug of War.

The team's victory was particularly significant as it aligned with the company's achievement of a 20 million safe manhours without a lost time incident milestone.

## Empowering Our People

### Carmen Copper, Union Ink CBA

On April 30, 2024, the management of Carmen Copper and the labor union finalized a Collective Bargaining Agreement (CBA) that incorporated economic provisions for rank-and-file employees, reflecting a strong sense of solidarity and commitment.

Carmen Copper guaranteed that members of the Ilaw Buklod ng Manggagawa-United Miners of Carmen Copper-Workers Solidarity Network (IBM-UMCC-WSN) will receive a higher daily wage and more benefits.

The management's dedication to the mining company's over 2,000 rank-and-file employees in Toledo City, Cebu, laid the groundwork for the signing of the CBA.

On April 29, 2021, the officers of Carmen Copper and IBM-UMCC-WSN reached an agreement on a five-year Collective Bargaining Agreement (CBA) that would

be effective from 2021 to 2026. The 1987 Philippine Constitution guarantees workers the freedom to self-organize, resulting in the signing of the CBA, which acknowledged IBM-UMCC-WSN as the sole and exclusive bargaining representative for the rank-and-file employees of Carmen Copper. It also requested another negotiation following the initial three years to establish the subsequent compensation increase for the last two years of the five-year CBA.

The CBA adheres to the law's requirements in various aspects, including ensuring a safe working environment, mandating rest days, and providing sufficient health services, among other provisions.

Carmen Copper achieved the biennial Outstanding Grievance Machinery for Industrial Peace Award three times, resulting in its induction into the Hall of Fame in 2022. This honor was jointly bestowed by the NCMB and the Department of Labor and Employment.



"It's very important for us to maintain our cooperation and professionalism because Carmen Copper is providing us with roofs on our heads. We have to protect the interests of the company."

Yulo E. Perez  
Carmen Copper COO



## Stronger Together

We foster a positive work environment by advocating for women's empowerment and ensuring gender equality in the workplace. Fifteen of our coworkers benefited from Republic Act 11210, also known as the Expanded Mother's Leave Act. This legislation provides maternity benefits and time off for pregnant employees, allowing them to concentrate on their recovery. Furthermore, we have strategically placed lactation rooms for our nursing coworkers. A coworker was also provided a special benefit, following surgery caused by gynecological disorders under Republic Act 9710 or the Magna Carta of Women.

Out of 642 managerial coworkers, 23% or 150 are female leaders. In May 2024, we welcomed female applicants to assist us with our operational needs at the open pit. We welcomed female applicants, regardless of prior experience, provided they possess a strong desire to learn and undergo training. The inclusion of our new coworkers has increased the total number of female haulpak operators from three to 34.

In response to the ongoing demand for fair opportunities in the workplace, we want to reassure our coworkers that their overall well-being is always a top priority and that career opportunities are accessible to them.



# 53%

employees covered by Collective Bargaining Agreement



# 23%

women in management positions





While men initially dominated the mining industry, each of our female coworkers plays a crucial role in our administrative and mining processes. Our female haulpak operators, geologists, metallurgical engineers, mining engineers, support staff, chemical engineers, environmental auditors, and safety officers all execute fieldwork with remarkable efficiency, even in the face of the physical challenges inherent to their roles.





133 million  
Social Development  
Management Program

# Community Prosperity

What motivates us is watching the success of both our host communities and those around us. In the years ahead, we plan to enhance our communities by generating job opportunities and providing education on alternative income sources.

We collaborate with our communities to support them in reaching their life aspirations. Our Social Development and Management Program offers opportunities for individuals to attain self-sufficiency. We prioritize our host communities and strive to enhance their development and prosperity in every situation.





## Social Development

Our Social Development and Management Program (SDMP) consistently supports the welfare of our host communities through focused social investments. In collaboration with our communities, we have accomplished the following outcomes:



EDUCATION



LIVELIHOOD



HEALTHCARE



LIVE PUBLIC  
INFRASTRUCTURE



DISASTER  
RESPONSE



CULTURAL  
HERITAGE

### EDUCATION

Carmen Copper fosters self-sufficient communities and empowers the youth. Carmen Copper conducted a campus journalism seminar-workshop on August 15–16, 2024, centered around the theme “Fostering Responsible Campus Journalism in Mining Communities.”

The initiative seeks to enhance media literacy within the mining communities associated with the company while also showcasing the talents of 24 outstanding student-writers. The initiative also seeks to highlight the vital importance of young writers in contemporary society, which is filled with misinformation, disinformation, and mal-information.

Republic Act 7079 regulates journalism in schools across the Philippines, encouraging the practice of campus journalism among its various objectives. It safeguards press freedom on campuses and fosters campus journalism as a way to enhance ethical values while promoting critical and creative thinking.

The seminar-workshop provided young writers with essential media literacy skills and emphasized their responsibility to share accurate news within their communities. This is particularly important in sectors such as mining, where individuals who spread false and negative information play a role in shaping the public's unfavorable view.

In October 2023, Carmen Copper initiated the first batch of a comprehensive campus journalism seminar-workshop. This initiative enabled participating schools to achieve recognition at the Division Schools Press Conference in Toledo City and later at the Regional Schools Press Conference in Talisay City, Cebu.



**1,864**  
scholar graduates to date

**2,293**  
scholars since 2015



**14**  
schools built  
with  
**25**  
classrooms  
to date

**108**  
schools  
refurbished  
with  
**312**  
classrooms  
to date

## LIVELIHOOD

Bamboo is an enduring and resilient renewable resource. Bamboo is a remarkably fast-growing plant that thrives in our climate and offers a variety of environmental advantages, such as absorbing carbon dioxide and helping to restore depleted mining regions.

We have planted 14,072 propagules on 68.97 hectares of land since 2020. Yellow Bamboo, Kawayan Tinik, and Kawayan Kiling represent some of the diverse species of bamboo. Furthermore, we anticipate that the program will generate income for our communities.



**273,380kg**

of harvested produce  
since 2015



**PHP8.2mn**

value of harvested produce  
since 2015



**3,900**

farmers engaged in cooperatives  
and associations since 2015



The company's forestry initiative has enabled members of the Sta. Cruz Farmers Association in Barangay Loay to produce and sell tilapias in conjunction with their vegetable gardening efforts.

The initiative supported community members who experienced job loss due to the COVID-19 pandemic. It also assisted Santa Cruz farmers in discovering new opportunities as the demand for healthier and more affordable food increased.

The group sought tilapia fingerlings from the Bureau of Fisheries and Aquatic Resources for their project at Damon Lake, a manmade body of water. We provide technical assistance and training to facilitate their continuous development.

Tilapias are now available for sale at PHP 150 per kilo to customers in Toledo City. Their hope for enhanced productivity has been bolstered by our technical support.

## RESPONDING TO CLIMATE CHANGE

### Disaster Resilience Training for Communities

In today's world, climate change poses a significant threat due to the increasing intensity of typhoons. In response to the escalating challenges of climate change, we organized a series of disaster resilience training that engaged 28 individuals from our community. The participants consist of elected Sangguniang Kabataan officials, youth leaders, and scholars from Carmen Copper.

Toledo City's Bureau of Fire Protection provided the training. The training covered basic life support, standard first aid, and fire safety, including a practical demonstration of fire extinguishing techniques.

The trainings took place during our annual celebration of National Disaster Resilience Month in July. We aim to highlight the importance of working together to tackle climate change and reduce disaster risks.



## HEALTHCARE AND PUBLIC INFRASTRUCTURE

### Carmen Copper Celebrates National Children's Month



In celebration of National Children's Month, Carmen Copper held a feeding session for 20 underweight children in Barangay Bunga, Toledo City, on November 29, 2024.

In November, the Philippines celebrates National Children's Month to acknowledge the vital role of children in society.

This year, Carmen Copper held a feeding session for children aged 8 to 12 from families experiencing significant malnutrition and underweight challenges. The activity signifies the commencement of the feeding program we will be introducing in our communities next year. We have selected Bunga as the pilot area for the feeding program.

Participants and their parents attended a lecture on proper nutrition and the importance of a balanced diet, especially for growing children, delivered by the dietitian from CCC Hospital. Nurses from the CCC Hospital held a discussion and demonstration on the proper steps for handwashing and hand rubbing.

While the barangay nutrition scholars of Bunga prepared lunch, the children participated in fun activities, such as an engaging educational trivia game.

The event concluded with the soft launch of the feeding program, which included the distribution of individual tokens consisting of baskets filled with a variety of fruits and vegetables, along with hygiene kits for the children.

We are dedicated to the holistic advancement of our mining communities, emphasizing projects like building healthcare facilities and addressing the nutritional issues encountered by our most at-risk members—the children—who symbolize the future of Toledo.



# 37,764

total patients served through Doktor sa Barangay Programs since 2015



# 488,100

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



# 24

total ambulances donated to date



# 6

health centers built and rehabilitated to date



# 432,341

patients served by the health centers to date

### Public Infrastructure



# 172 km

road network built, repaired and maintained to date

### Disaster Response



# 22

emergencies responded in 2024



# 127

beneficiaries served in response to emergencies in 2024



# 24

emergency and disaster preparedness drills conducted in 2024

## CULTURE AND HERITAGE

The mining history of Toledo City has significantly influenced its identity, promoting sustainable mining practices and underscoring Cebu's dedication to preserving its culture and heritage.

The Carmen Copper Heritage Center celebrated its sixth anniversary on September 19, 2024. It was built to honor the remarkable beginning of mining in Toledo City.

In celebration of the anniversary and dedication to maintaining Toledo City's mining heritage, the Carmen Copper Heritage Center arranged a relationship enhancement and team-building activity for newly admitted students in the Carmen Copper scholarship program.

The event, titled "Building Resilience: Strategies for Students' Success," aims to equip the 104 new scholars with meaningful mentorship, as well as the crucial skills and knowledge necessary for success in their selected degree programs.

In a similar vein, it aims to cultivate a sense of shared responsibility and stewardship by nurturing gratitude and appreciation for their mining heritage.

At the same time, scholars have the opportunity to engage, communicate openly, and collaborate with their peers through activities that promote essential skills such as leadership, communication, and problem-solving.





23

total number of mine  
tours conducted



371

total number of mine tours  
conducted since 2015



10,678

total number of mine tourists  
who visited the Carmen Copper  
Heritage Center since its  
inception in 2008



# Sustainable and Responsible Growth

Copper, a fundamental element of the digital landscape and a crucial resource in the shift towards a sustainable economy, will continue to be essential.

Our commitment to supporting this transition has laid the groundwork for us to be instrumental in its success. We have seen steady growth in recent times. We strengthen our overall financial position through increased profits, improved operations, and a robust metals market. Our commitment lies in implementing business practices that improve the local environment and foster greater opportunities for the communities we serve. Our strategies are based on the principles of thorough risk management and effective governance.

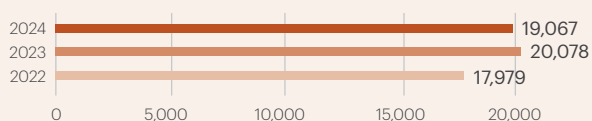


PER CORP. 117



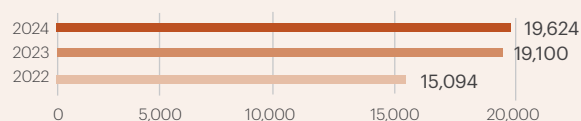
### Economic Value Generated

in PHP millions



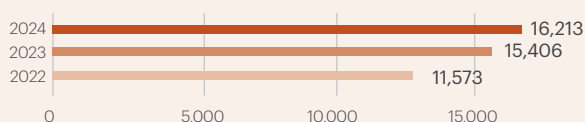
### Economic Value Distributed

in PHP millions



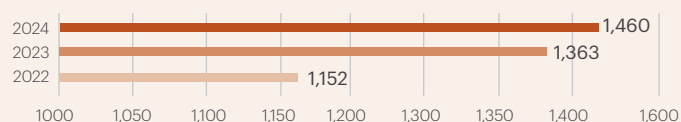
### Operating costs

in PHP millions



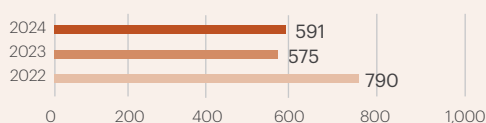
### Employee wages and benefits

in PHP millions



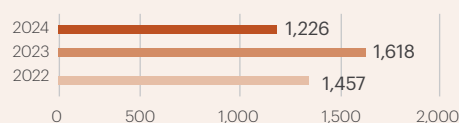
### Payments to providers of capital

in PHP millions



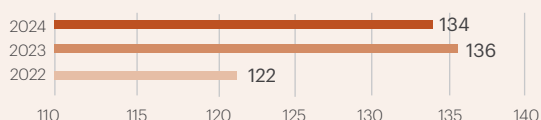
### Payments to government

in PHP millions



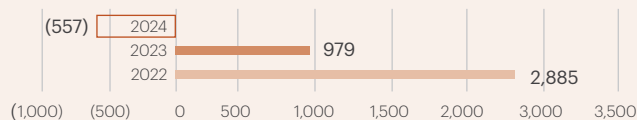
### Community investments

in PHP millions



### Economic Value Retained

in PHP millions



## Our policies

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 upholds a risk management approach and oversight strategy. In order to meet the difficulties offered by the environmental, social, legal, and technical changes influencing our operations, we ensure our capacity to manage the associated risks. As long as the Company continues to build on its strengths by creating and implementing sustainable programs, Atlas Mining believes that all of these can be accomplished without limiting our ability to seize opportunities and innovate while advancing our long-term business goals.



The Board of Directors of Atlas Mining has established the Board Risk Oversight Committee (BROC), which is composed of Independent Directors and is in-charge of overseeing the Company's risk management system. The BROC also makes recommendations for additional actions or plans as needed.

Together with Carmen Copper's Corporate Risk Management Committee, various risk policies were implemented. As a result, policies were implemented and assessed at all operational levels. This includes the environment, and the host and nearby communities to guarantee the risk management plan's continuous applicability, thoroughness, and effectiveness. Regular monitoring and reporting are conducted using risk dashboards, standard risk assessments, corrective actions, and identified high probability risks.

### Policies: Carmen Copper IMS Policy

Sustainable Development Policy:

<https://rb.gy/li7u9e>

Board Risk Oversight Committee (BROC) Charter:

<https://rb.gy/1gqubz>

# Governance

## Governance Structures and Systems

### The Board of Directors

The Board is composed of 11 members who serve for a term of one year or until their elected and qualified successors take office. Atlas Mining now has four independent directors in compliance with the Securities Regulatory Code, its Implementing Rules and Regulations (IRR), the Revised Corporation Code (RCC), and the Code of Corporate Governance.

### Committees of the Board

According to the company's by-laws and the CCG, there are five Board committees made up of Board members to ensure the effective execution of the Board's policy-making and oversight responsibilities. All committees are led by independent directors, except for the executive committee.

Between Board meetings, the executive committee oversees and directs the corporation's affairs in line with the authorities that the Board can lawfully delegate.

The Audit Committee holds the main responsibility for creating and implementing policies and procedures that ensure Atlas Mining adheres to applicable laws and regulations, particularly concerning financial reporting, internal control systems, and both internal and external audit processes.

The Corporate Governance Committee supports the Board in fulfilling its corporate governance responsibilities, encompassing the functions and duties that were previously assigned to the Nomination and Remuneration Committees.

The Board Risk Oversight Committee is responsible for overseeing the company's risk management system to ensure its effectiveness.

The Related Party Transaction Committee examines all documents and related party transactions of Atlas Mining.

### Management

The Management oversees the company's operations and business activities. The Office of the Chairman of the Board and President is held by distinct individuals, each with their own roles and responsibilities. For additional details regarding the composition and qualifications of the board, as well as descriptions and lists of members for each of the board committees, please visit: <https://www.atlasmining.com.ph/corporate-governance/board-directors-committees>

### Annual General Meeting of the Shareholders

The Annual General Meeting (AGM) of Shareholders serves as a platform for Shareholders to cast their votes on important issues, elect Board members, approve the audited financial statements and Management's report, and express any concerns they might have. The shareholders are informed of the AGM ahead of the scheduled date. The Final Information Statement provided to shareholders before the AGM includes details about the voting process for the items up for approval, the agenda, and the verification of proxies. The 2020 AGM was held online for the first time, allowing shareholders to engage through remote communication and vote in absentia.

### Corporate Actions

All actions taken by the company require review and approval from the Board, its committees, or the designated management unit that holds the necessary authority. This process ensures effective oversight of the Board's operational, financial, and administrative strategies.

### Risk Management

The Chief Risk Officer (CRO) reports to the Board Risk Oversight Committee and is responsible for identifying and assessing risks to ensure that the company's risk management program remains adequate, effective, and continuously improved.

## Audit

The Internal Audit Group, led by the Chief Audit Executive (CAE), is responsible for delivering independent control systems, governance, risk management, and compliance to add value, enhance operational effectiveness, reduce costs, and improve management processes. The Internal Audit Group has a direct reporting line to the Audit Committee.

## Compliance

The Compliance Officer (CO) ensures that commitments are met within the designated timeframe and that the company adheres to legal, regulatory, and sound corporate governance standards.

## Corporate Governance Policies

### Code of Corporate Governance

The company continually seeks to enhance its governance framework, procedures, and systems for all stakeholders, aligning with the CCG and corporate policies.

### Code of Business Conduct and Ethics

The Directors, Officers, and Employees of Atlas Mining adhere to the company's Code of Business Conduct and Ethics in their interactions, actions, and decisions, aligning with the principles of good governance. This code of ethics aligns with the company's enduring principles of honesty, fairness, professionalism, creativity, teamwork, environmental stewardship, safety, health, welfare, and commitment to social progress and sustainability.

### Anti-Bribery and Corruption Policy

Atlas Mining strictly prohibits any form of bribery or corruption, including payments made for facilitation. All employees must adhere to this, the CCG, and the Code of Business Conduct and Ethics.

## Labor and Human Rights

Atlas Mining champions the rights of our employees. Company policies strictly prohibit abusive or inhumane practices, forced labor, trafficking, slavery or involuntary servitude, discrimination, and sexual harassment. Furthermore, the company stands firmly against the use of child labor and does not endorse it. Additionally, Carmen Copper maintains a Collective Bargaining Agreement with its rank-and-file employees, which provides benefits that surpass the legal requirements.

## Governance Goals

Atlas Mining envisions, plans, and pledges to raise the bar on the following as it grows and progresses.

- 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

**1. FREDERIC C. DYBUNCIO**  
Chairman

**2. ADRIAN PAULINO S. RAMOS**  
Director and President

**3. PRESENTACION S. RAMOS**  
Director

**4. JOSE T. SIO**  
Director

**5. GERARD ANTON S. RAMOS**  
Director

**6. ISIDRO A. CONSUNJI**  
Director

**7. EMILIO S. DE QUIROS, JR.**  
Independent Director

**8. JOSE P. LEVISTE, JR.**  
Independent Director

**9. ERARDO S. LIMLINGAN, JR.**  
Independent Director

**10. ATTY. ELMER B. SERRANO**  
Corporate Secretary



## About Our Report

This document represents Atlas Mining's fourth integrated report, encompassing the timeframe from January 1 to December 31, 2024. This document details our company's strategy for value creation and our advancements in reaching the Sustainable Development Goals and the Ten Principles of the Global Compact. We concentrate primarily on the performance of our sole major subsidiary, Carmen Copper Corporation.

Our report adhered to the guiding principles and content features of the IIRC Framework. We adhered to relevant disclosure frameworks such as the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB).

The board recognizes its duty to uphold the integrity of the integrated report. The 2023 integrated report adheres to the IIRC framework, tackling significant issues and offering a well-rounded view of how the organization generates sustainable value.

The Board, via the Executive Committee, has approved and authorized the publication of this report on XXXX.



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



**ADRIAN PAULINO S. RAMOS**  
President and CEO  
Atlas Mining

## Steps Taken



## Disclaimer on Forward Looking Statements

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

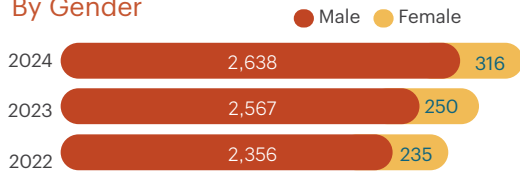
# Our Sustainability Performance

## Our Coworkers

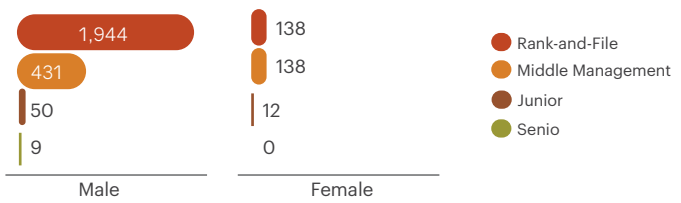
### Employee Demographics



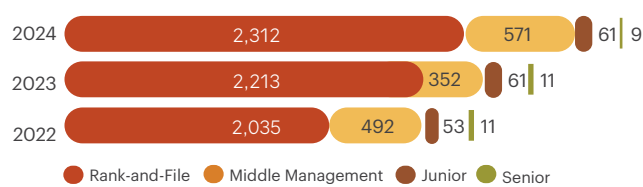
### By Gender



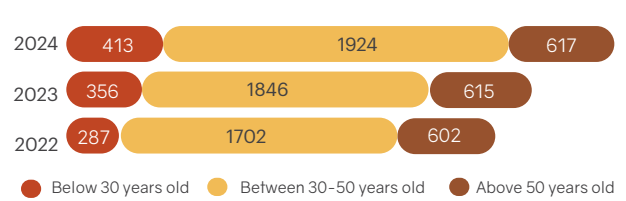
### Gender Diversity by Level



### Gender Diversity by Level



### By Age Group



### By Residence

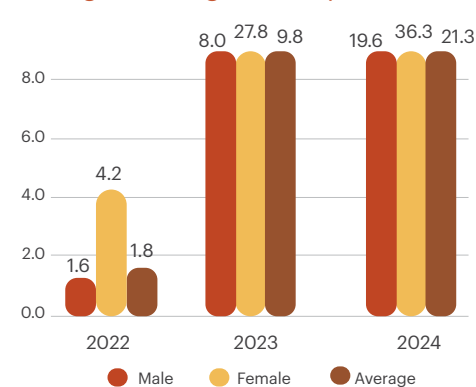


## Employee Training

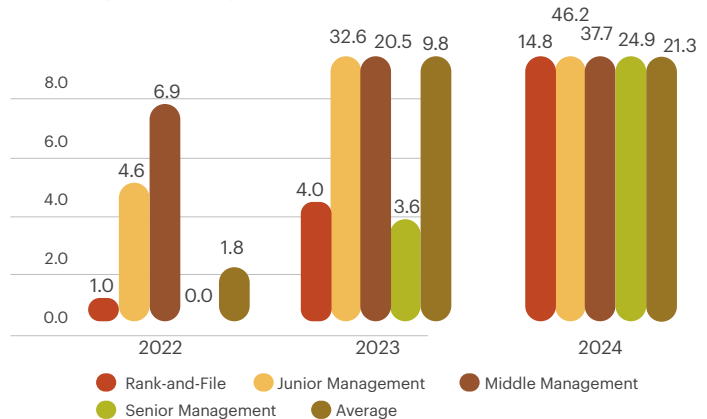
### Training and Development



### Average Training Hours by Gender



### Average Training Hours by Level




Occupational Health and Safety

	2022	2023	2024
Safety trainings	28	30	22
Participants in safety trainings	345	1,195	1,311
Safety orientations	58	64	115
Participants in safety orientations	1,996	2,270	1,348
Average dBA noise level (DENR standard = 90 dBA)	85.6	85.5	83.8

	2022	2023	2024
Days lost	106	0	50
Near misses	1	1	1
Incidents	12	9	6
Incidence rate	1.4%	0.9%	0.6
Severity rate	12.1	0	4.61

Social Development and Management Program

Scholarship



Technical-Vocational Scholarship

82 current scholars

859 graduates

941 technical-vocational scholars supported to date

College Scholarship

313 current scholars

173 graduates

486 college scholars supported to date


High School Scholarship

34 current scholars

832 graduates

866 high school scholars supported to date

Cultural Heritage




23 mine tours conducted in 2024

2,327 mine tourists who visited the Carmen Copper Heritage Center in 2024

371 mine tours conducted in 2015

10,678 mine tourists who visited the Carmen Copper Heritage Center since its inception in 2018

Livelihood



500 farmers engaged in cooperatives and associations in 2024

8,520 kg harvested produce in 2024


PHP1.1mn value of harvested produce in 2024

3,900 farmers engaged in cooperatives and associations since 2015

273,380 kg harvested produce since 2015

PHP8.2mn value of harvested produce since 2015

Healthcare



Doktor sa Barangay Program

3,532 patients served in 2024

37,764 patients served since 2015

Health Centers


6 health centers built and rehabilitated to date

432,341 patients served to date

School-based Feeding Program

488,100 children served since 2015

School Building



School Buildings Built


25 classrooms built to date

School Buildings Refurbished

108 school buildings refurbished to date with

312 classrooms

Disaster Response




22 emergencies responded to in 2024 with

127 beneficiaries

24 emergency drills conducted

Public Infrastructure



20 km road network built and improved in 2024 benefitting

7 barangays

172 km road network built and improved to date benefitting

32 barangays

Environmental Data

GHG Emissions

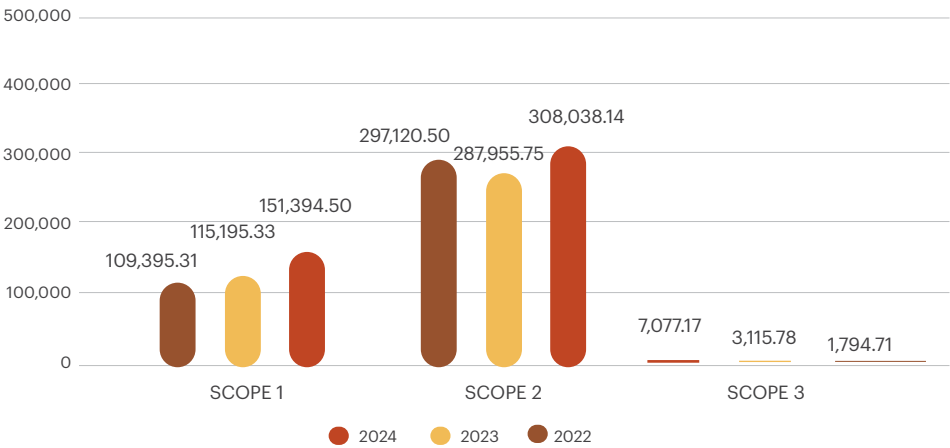
Emission Intensity  
(tonnes CO<sub>2</sub>/PHP million Revenues)

2024	24.5
2023	20.1
2022	21.8

<sup>1</sup>Calculated following the operational approach of the GHG Protocol. Moreover, emissions were computed using the Emission Factors from Cross Sector Tool (March 2024) and Global Warming Potential Values (AR6) from GHG Protocol, the 2019-2021 National Grid Emission Factors provided by DOE.

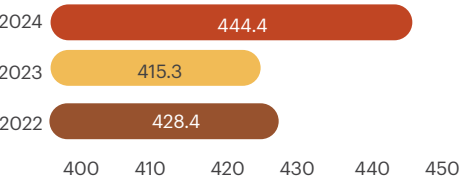
Includes scope 1, Scope 2 (Location-based) and Scope 3

GHG Emissions<sup>1</sup>  
(in MT CO<sub>2</sub>e)

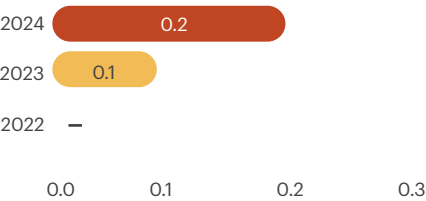


Electricity Consumption and Intensity

Electricity Consumption  
(million KWh)



Electricity Consumption  
from Renewable Energy Sources  
(million KWh)



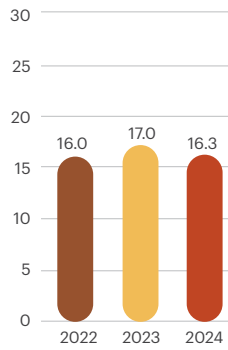
Fuel Consumption

Fuel Consumption  
Outside the Organization  
(million L)

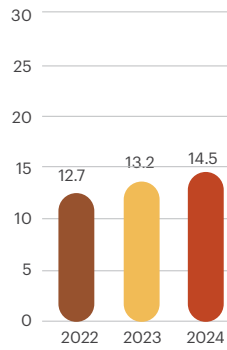


## Water

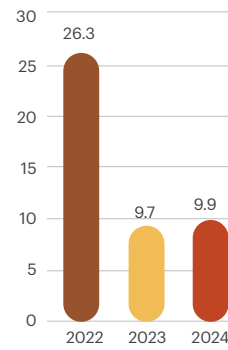
**Water Withdrawal**  
(million m<sup>3</sup>)



**Water Discharge**  
(million m<sup>3</sup>)



**Water Recycled**  
(million m<sup>3</sup>)



**9.9**  
million m<sup>3</sup> water recycled  
equivalent to



**10,171**  
olympic-size pools and



**61%**  
of our total water use  
in 2024



## Waste Management

### Waste Generated

in kg

Type	2024
Biodegradable	114,940.00
Recyclable	28,488.50
Residual	887,599.00
Special waste	287,439.05
Total Waste Generated	1,318,466.55

### Waste Disposal

in kg

Disposal Method	2024
Sold	228,354.50
Disposed	164,599.00
Collected by accredited hauler	787,930.44
Composted	114,940.00
Recycled/Reused	22,620.00
Others	22.61
Total Waste Disposed	1,318,466.55

## 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	95,543,375 cubic meters
Consequence classification	high potential to environmental impact
Date of most recent independent technical review	-
Material findings	-
Mitigation measures	To control the water level, a decant tower was constructed and to be completed on January 2024. The “Biga Dike Project” has been started with its construction schedule coordinated with the rise of BTSF impoundment level.
Site-specific EPRP	25 personnel

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Risks and opportunities	p. 14-15, 45
Strategy and resource allocation	p. 4-9
Outlook	p. 4-9
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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	52
	102-9	Supply chain	15
	102-10	Significant changes to the organization and its supply chain	none to report
	102-11	Precautionary Principle or approach	22-27
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	102-13	Membership of associations	Atlas Mining SR 2020, p. 56
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<b>Reporting Practice</b>			
	102-45	Entities included in the consolidated financial statements	Atlas Mining and Carmen Copper
	102-46	Defining report content and topic boundaries	14-15
	102-48	List of material topics	14-15
	102-48	Restatements of information	51-56
	102-49	Changes in reporting	14-15
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	102-51	Date of most recent report	2023 (Published 2024)
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	102-53	Contact point for questions regarding the report	Inside back cover
	102-55	GRI content index	57-58
	102-56	External assurance	No external assurance
<b>Material Topics</b>			
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	103-2	The management approach and its components	14-15
	103-3	Evaluation of the management approach	14-15
<b>Economic Performance</b>			
	103-1	Explanation of the material topic and its boundary	14-15
	103-2	The management approach and its components	14-15
	103-3	Evaluation of the management approach	14-15
	201-1	Direct economic value generated and distributed	45
<b>Indirect Economic Impacts</b>			
	103-1	Explanation of the material topic and its boundary	14-15
	103-2	The management approach and its components	14-15
	103-3	Evaluation of the management approach	14-15
	203-2	Significant indirect economic impacts	36-43
<b>Procurement Practices</b>			
	103-1	Explanation of the material topic and its boundary	14-15
	103-2	The management approach and its components	14-15
	103-3	Evaluation of the management approach	14-15
	204-1	Proportion of spending on local suppliers	10-11
<b>Energy</b>			
EM-MM-130a.1	103-1	Explanation of the material topic and its boundary	14-15
	302-1	Energy consumption within the organization	55
	302-2	Energy consumption outside of the organization	55
	302-3	Energy intensity	55
<b>Water and Effluents</b>			
EM-MM-140a.1	103-1	Explanation of the material topic and its boundary	14-15
	103-2	The management approach and its components	14-15
	103-3	Evaluation of the management approach	14-15
	303-1	Interactions with water as a shared resource	22
	303-2	Management of water discharge-related impacts	22
	303-3	Water withdrawal	55

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.
<b>Biodiversity</b>			
	103-1	Explanation of the material topic and its boundary	14-15
	103-2	The management approach and its components	14-15
	103-3	Evaluation of the management approach	14-15
EM-MM-160a.1		Description of environmental management policies and practices for active sites	25-26
EM-MM-160a.3	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	25-26
	304-3	Habitats protected or restored	25
<b>Emissions</b>			
	103-1	Explanation of the material topic and its boundary	14-15
	103-2	The management approach and its components	14-15
	103-3	Evaluation of the management approach	14-15
EM-MM-110a.1	305-1	Direct (Scope 1) GHG emissions	54
EM-MM-110a.2	305-2	Energy indirect (Scope 2) GHG emissions	54
	305-3	Other indirect (Scope 3) GHG emissions	54
	305-4	GHG emissions intensity	54
EM-MM-120a.1	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	54
<b>Waste</b>			
	103-1	Explanation of the material topic and its boundary	14-15
	103-2	The management approach and its components	14-15
	103-3	Evaluation of the management approach	14-15
EM-MM-150a.1		Total weight of tailings waste, percentage recycled	56
	306-1	Waste generation and significant waste-related impacts	56
	306-4	Waste diverted from disposal	56
	306-5	Waste directed to disposal	56
<b>Employment</b>			
	103-1	Explanation of the material topic and its boundary	14-15
	103-2	The management approach and its components	14-15
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	401-1	New employee hires and employee turnover	52
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	103-3	Evaluation of the management approach	14-15
	403-1	Occupational health and safety management system	14-30, 31
	403-2	Hazard identification, risk assessment, and incident investigation	Atlas Mining SR 2020, p. 25
EM-MM-320a.1	403-5	Worker training on occupational health and safety	14 - 30, 31, 53
<b>Training and Education</b>			
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	103-2	The management approach and its components	14-15
	103-3	Evaluation of the management approach	14-15
	404-1	Average hours of training per year per employee	50
<b>Diversity and Equal Opportunity</b>			
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	103-2	The management approach and its components	14-15
	103-3	Evaluation of the management approach	14-15
	405-1	Diversity of governance bodies and employees	52
<b>Local Communities</b>			
	103-1	Explanation of the material topic and its boundary	14-15
	103-2	The management approach and its components	14-15
	103-3	Evaluation of the management approach	14-15
EM-MM-210b.1	413-1	Operations with local community engagement, impact assessments, and development programs	36-43
<b>Tailings Storage Facilities Management</b>			
EM-MM-540a.1		Tailings storage facility inventory table	52
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
<b>Metal Production</b>			
EM-MM-000.A		Production of (1) metal ores and (2) finished metal products	2

## Shareholder Information

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### Key Events for Shareholders

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

### Shareholder Services and Assistance

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

**Stock Transfer Service, Inc.**

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

Telephone +632 8403.3433  
Fax +632 8403.2414

### Investor Relations

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

**Rodyardo B. Rañada**

Vice President, Chief Financial Officer  
Email: [ir@atlasmining.com.ph](mailto:ir@atlasmining.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](mailto:governance&sustainability@atlasmining.com.ph)



**ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION**

503-P Pacific Tower, 5th Floor, Five E-Com Center  
Palm Coast Avenue corner Pacific Drive  
Mall of Asia Complex, Pasay City, 1300 Philippines  
[www.atlasmining.com.ph](http://www.atlasmining.com.ph)