



ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

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1 July 2011

PHILIPPINE STOCK EXCHANGE

4th Floor, Philippine Stock Exchange Center,
Exchange Road, Ortigas Center, Pasig City

Attention:

Ms. JANET A. ENCARNACION
Head, Disclosures Department

Madam:

Please see attached press statement of Atlas Consolidated Mining and Development Corporation (Atlas) regarding the subscription of SM Investments Corporation to 316,242,331 Atlas shares of stock.

Very truly yours,

**ATLAS CONSOLIDATED MINING
AND DEVELOPMENT CORPORATION**

By:

CARMEN-ROSE A. BASALLO-ESTAMPADOR

Assistant Corporate Secretary and Assistant Compliance Officer



ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

NEWS RELEASE

1 July 2011

Atlas Consolidated Mining and Development Corporation ("Atlas") announced on 1 July 2011 that SM Investments Corporation (SMIC) will be investing US\$142.2 million in Atlas's equity by subscribing to a total of 316,242,331 Atlas shares of stock at the price of PhP19.56 per share. Following the investment (and the previously announced issuance of a total of 278,696,819 Atlas shares of stock to Alakor Corporation and Anglo Philippine Holdings, Inc.), SMIC will hold approximately 17.9% of the outstanding capital stock of Atlas.

In light of the announcement, Atlas Chairman and President Mr. Alfredo C. Ramos issued the following statement:

"We eagerly welcome the Sy Family and SM Investments Corporation into Atlas. Having been partners in the retail business for nearly 40 years, we are excited about the opportunity to work side-by-side on a new project.

Together, we shall steer Atlas into achieving its full potential. We are confident that the mutual trust and respect that our families and organizations have cultivated over the years will translate into a harmonious and productive working relationship that will benefit our shareholders and contribute to the expansion of the country's economy."

SUBSIDIARIES



CARMEN
COPPER
CORPORATION



BERONG
NICKEL
CORPORATION



AQUATLAS



ATLAS
EXPLORATION
INCORPORATION



TMM
MANAGEMENT

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