



ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

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12 January 2011

PHILIPPINE STOCK EXCHANGE

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

Attention:

Ms. JANET A. ENCARNACION
Head, Disclosures Department

Dear Madam:

Please see attached clarification statement on our press release dated 6 January 2011 regarding the 33rd shipment of copper concentrate by Atlas subsidiary Carmen Copper Corporation.

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

13 January 2011

Clarification on Press Release

In a press release dated 6 January 2011, we announced that –

- a. On 4 January 2011, Carmen Copper Corporation (CCC) completed a shipment of approximately 5,088 dry metric tons (dmt) of copper concentrate (the “33rd Shipment”); and
- b. As at 4 January 2011, CCC had already stored 10,712 dmt of copper concentrate in its Sangi port warehouse.

We wish to clarify that the stated volume of 10,712 dmt of copper concentrate contained in CCC’s warehouse at Sangi port on 4 January 2011 pertained to the copper concentrate inventory prior to the loading of the 33rd Shipment.

Thus, immediately following the completion of the 33rd Shipment, CCC’s warehouse held only the remaining 5,624 dmt of copper concentrate.

SUBSIDIARIES



**CARMEN
COPPER
CORPORATION**



**BERONG
NICKEL
CORPORATION**



AQUATLAS



**ATLAS
EXPLORATION
INCORPORATION**



**TMM
MANAGEMENT**

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