



ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

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9 November 2011

PHILIPPINE STOCK EXCHANGE

3F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1226

Attention:

Ms. JANET A. ENCARNACION
Head, Disclosures Department

Dear Madam:

Please see attached press release of Atlas Consolidated Mining and Development Corporation regarding the results of its operations for the first three quarters of 2011.

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
Summary Report on Results of Operations for the 1st 3 Quarters of 2011

Key Highlights:

- Comparative Figures

| | <i>1st 3 Quarters 2011</i> | <i>1st 3 Quarters 2010</i> |
|---|---------------------------------------|---------------------------------------|
| <i>Reported Consolidated Net Income</i> | P2.640 billion | P47 million |
| <i>Reported Net Income Attributable to Parent Company</i> | P1.603 million | (P85 million) |
| <i>Consolidated Gross Revenue (at actual prices)</i> | P9.903 billion | P6.614 billion |

- Consolidated Core Net Income of P2.051 billion
- Carmen Copper Corporation (CCC)
 - Reported Net Income of P2.599 billion and Core Net Income of 2.207 billion
 - Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of P3.553 billion
 - Copper sold totaled 51.5 million pounds

Press Release:

MANILA, Philippines, 9 November 2011 – Atlas Consolidated Mining and Development Corporation (“Atlas”) (PSE: AT) reports that its Consolidated Net Income for the first three quarters of 2011 is P2.640 billion as compared to just P47 million Consolidated Net Income for the same period in 2010. This result was driven primarily by the performance of Atlas’s now 100% owned subsidiary Carmen Copper Corporation (CCC) which reported a Net Income of P2.599 billion for the first three quarters of 2011 or 4.7 times its Net Income during the same period last year. Atlas began consolidating 100% of CCC’s results at the end of July 2011.

The Net Income attributable to Atlas as parent company for the first three quarters of 2011 amounted to P1.603 billion versus a net loss of P85 million for the same period in 2010. This implies interim earnings per share of P1.33 based on the weighted average number of shares for the first three quarters of the year.

The Consolidated Core Net Income for the subject period was pegged at P2.051 billion, derived by deducting unrealized mark-to-market gains on copper sales, foreign exchange gains, non-recurring, and non-cash gains from reported net income, and adding back certain non-recurring charges. Of this amount, P1.183

billion is attributable to Atlas, thus resulting in a core EPS of P0.98 for the parent company.

CCC's improved performance in the first three quarters of 2011 as compared to the first three quarters of 2010 showcased (i) a 48% rise in actual gross revenues from P6.602 billion to P9.748 billion, (ii) a 79% increase in EBITDA from P1.980 million to P3.553 billion, and (iii) a 25% increase in shipped volumes from 41.1 million lbs. of copper to 51.4 million lbs. of copper. CCC's Core Net Income for the first 3 quarters of 2011 was P2.207 billion, nearly 2.9 times CCC's core earnings for the same period in 2010.

CCC was able to sell at an average price of \$9,126 per tonne of copper in the first three quarters of 2011. CCC's copper put option portfolio, which allows CCC to sell copper at a floor price of \$8,000 per tonne up to early March 2012, has been in the money, and therefore, has been providing the necessary copper price protection since the end of September 2011.

The Berong Nickel Project (Berong) in which Atlas has a 25.2% economic interest resumed operations in May 2011. Since re-opening the mine, there have been five shipments of nickel ore to China (three of which were in the third quarter of this calendar year) covering a total of 262,280 wet metric tons of nickel laterite at 1.67% nickel and 18.74% iron. As at 31 October 2011, Berong had an ore stockpile of 223,216 wet metric tons at 1.51% nickel and 24.77% iron. In the third quarter, Berong contributed P265 million to consolidated gross revenues.

ATLAS CONSOLIDATED MINING AND DEVELOPMENT
CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
(Pesos in Thousands, Except Per Share Amounts)

| | | | Nine Month Period Ended | | | |
|---|-----------|-----------|-------------------------|-----------|-----------|-----------|
| | Parent | Minority | 9/30/2011 | Parent | Minority | 9/30/2010 |
| REVENUES | | | | | | |
| Sales | | | | | | |
| Copper | 5,904,545 | 3,319,725 | 9,224,270 | 4,087,484 | 2,206,763 | 6,294,247 |
| Gold | 250,906 | 131,816 | 382,722 | 200,031 | 107,993 | 308,024 |
| Nickel | 66,771 | 198,193 | 264,964 | - | - | - |
| Magnetite | 10,963 | 9,847 | 20,810 | - | - | - |
| Miscellaneous | 7,326 | 2,940 | 10,266 | 8,093 | 3,690 | 11,783 |
| | 6,240,510 | 3,662,522 | 9,903,032 | 4,295,608 | 2,318,446 | 6,614,055 |
| Marketing charges | (524,642) | (290,297) | (814,939) | (464,417) | (250,731) | (715,148) |
| | 5,715,868 | 3,372,225 | 9,088,093 | 3,831,191 | 2,067,715 | 5,898,907 |
| COSTS AND OPERATING EXPENSES | | | | | | |
| Cost of sales | 3,341,548 | 1,935,764 | 5,277,312 | 2,709,857 | 1,463,006 | 4,172,862 |
| Operating expenses | 686,586 | 351,229 | 1,037,815 | 395,148 | 229,374 | 624,523 |
| | 4,028,134 | 2,286,993 | 6,315,127 | 3,105,005 | 1,692,380 | 4,797,385 |
| INCOME FROM OPERATIONS | 1,687,734 | 1,085,232 | 2,772,966 | 726,186 | 375,336 | 1,101,522 |
| OTHER INCOME (CHARGES) | | | | | | |
| Finance Charges | (523,340) | (223,978) | (747,318) | (553,768) | (148,016) | (701,784) |
| Realized mark-to-market loss on derivative assets (liabilities) | - | - | - | (167,641) | (90,507) | (258,148) |
| Interest income | 1,552 | 848 | 2,400 | 355 | 239 | 594 |
| Other income - net | 16,686 | 6,627 | 23,314 | 32,417 | 17,472 | 49,889 |
| | (505,102) | (216,503) | (721,604) | (688,637) | (220,812) | (909,449) |
| INCOME (LOSS) BEFORE EXTRAORDINARY INCOME (CHARGES) | 1,182,633 | 868,729 | 2,051,362 | 37,549 | 154,524 | 192,073 |
| Income (loss) before extraordinary income (charges) attributable to: | | | | | | |
| Equity holders of the parent | | | 1,182,633 | | | 37,549 |
| Minority interest | | | 868,729 | | | 154,524 |
| | | | 2,051,362 | | | 192,073 |
| Earnings Per Share * | | | | | | |
| Basic | | | 0.98 | | | 0.04 |
| Diluted | | | 0.87 | | | |
| * Based on weighted average number of common shares outstanding | | | 1,206,336 | | | 1,059,932 |
| EXTRAORDINARY INCOME (CHARGES) | | | | | | |
| Gain on extinguishment of debts | | | 93,569 | | | - |
| Gain on hedging of copper | | | 27,773 | | | - |
| Accretion of USD140M loan | | | 291,589 | | | - |
| Arranger's and upfront fee | | | (25,588) | | | - |
| Prepayment penalty on 100M DB loan | | | (32,734) | | | - |
| Unrealized foreign exchange gain (loss) - net | | | 67,802 | | | 326,903 |
| Unrealized mark-to-market gain on derivative assets (liabilities) | | | 176,560 | | | (472,236) |
| | | | 598,972 | | | (145,333) |
| INCOME BEFORE INCOME TAX | | | 2,650,334 | | | 46,740 |
| PROVISION FOR INCOME TAX | | | (10,417) | | | - |
| NET INCOME | | | 2,639,917 | | | 46,740 |
| Net income attributable to: | | | | | | |
| Equity holders of the parent | | | 1,603,139 | | | (84,512) |
| Minority interest | | | 1,036,778 | | | 131,253 |
| | | | 2,639,917 | | | 46,740 |
| Earnings (Loss) Per Share * | | | | | | |
| Basic | | | 1.33 | | | (0.05) |
| Diluted | | | 1.18 | | | |
| * Based on weighted average number of common shares outstanding | | | 1,206,336 | | | 1,059,932 |