

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. December 23, 2010
Date of Report
2. SEC Identification Number 115 Pre War 3. BIR Tax Identification No. 000-154-572-000-V
4. ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
Exact name of issuer as specified in its charter
5. Philippines Province, country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code.
7. 7/F Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City 1554
Address of principal office Postal Code
8. (632) 635-23-87
Issuer's telephone number, including area code
9. N. A.
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | <u>Title of Each Class</u> | <u>Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding</u> |
|------------------------------------|--|
| Common Stock, P10 par value | 1,138,813,882 |
1. Indicate the item numbers reported herein : Item 9

Item 9. – Other Events

Drawdown of proceeds of BDO Loan by Atlas subsidiary

Atlas Consolidated Mining and Development Corporation (Atlas) is pleased to announce that its subsidiary Carmen Copper Corporation (CCC) has fully drawn down the proceeds of the US\$140 million Offtake Loan Facility provided by Banco de Oro Unibank, Inc. (BDO) (the “Loan”).

As previously disclosed, CCC will use the proceeds of the Loan (a) to refinance its outstanding loan obligations to Deutsche Bank AG and the Trade and Investment Development Corporation of the Philippines, and (b) to fund its working capital requirements.

The Loan has a term of three years counted from the drawdown date. It shall accrue interest at the rate of 8% per annum.

To provide additional security for the performance of CCC’s obligations under the Loan as required by BDO, Atlas, upon the approval of its Board of Directors, agreed to guaranty the Loan and to constitute a mortgage over properties that are used in CCC’s mining operations pursuant to the Atlas-CCC Operating Agreement.

Delay in completion of 33rd shipment of copper concentrate by Atlas subsidiary

CCC has reported a logistical delay in the completion of its 33rd shipment of copper concentrate for this year. According to the advice that CCC received from the owners of the loading vessel, adverse weather conditions and port congestion caused a lag in the vessel’s voyage to Sangi. As a result, the loading of approximately 5,000 dry metric tons (dmt) of copper concentrate which was originally expected to be completed on 17 December 2010 is now estimated to be done during the period between 28 December 2010 and 30 December 2010.

The shipment delay does not adversely affect CCC’s cash flow since under the terms of its offtake agreement with MRI Trading AG, CCC is paid an amount equivalent to 98% of the estimated cargo value as each 1,000 dmt lot of the copper concentrate to be delivered is lodged in CCC’s warehouse.

Currently, CCC’s Sangi port warehouse stores around 7,100 dmt of copper concentrate.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ATLAS CONSOLIDATED MINING
AND DEVELOPMENT CORPORATION**

Issuer

By:



CARMEN ROSE A. BASALLO-ESTAMPADOR
Asst. Corporate Secretary and Asst. Compliance Officer

December 23, 2010
Date