



25 October 2019

Securities and Exchange Commission
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City, 1307

Attention: Mr. Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Philippine Stock Exchange, Inc.
6th Floor PSE Tower
28th Street corner 5th Avenue
BGC, Taguig City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Subject: 3Q 2019 Unaudited Financial and Operating Results

Gentlemen:

Please see attached press release on the unaudited financial and operations results of Atlas Consolidated Mining and Development Corporation (AT) for the third quarter of 2019.

Very truly yours,


Maria Eleonor A. Santiago
Compliance Officer

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PRESS RELEASE

Atlas Mining revenues up 18%, loss down 94% in 3Q 2019

25 October 2019
Manila, Philippines

Atlas Consolidated Mining and Development Corporation (“Atlas Mining”) reported a lower net loss of Php45 million for the three quarters of 2019, a 94% improvement from the Php783 million net loss in 2018 as revenues increased by 18% from Php11.03 billion to Php13.03 billion on the strength of higher production and shipment volumes that tempered the impact of lower copper prices.

Its wholly-owned subsidiary, Carmen Copper Corporation, sustained improvements in its operations. Copper metal production increased by 29% from 63.14 million pounds in 2018 to 81.54 million pounds in 2019. Gold production also increased by 43% from 20,088 ounces to 28,704 ounces in 2019. The increase in copper and gold production resulted from higher tonnage milled and higher realized grades. Milling tonnage increased by 9% from 12.02 million tonnes to 13.07 million tonnes. On the other hand, copper grades improved by 19% from 0.272% to 0.325%; and gold grade improved by 10% from 5.65 grams/dmt to 6.19 grams/dmt.

With sustained production, copper concentrate shipped in the three quarters increased by 30% from 113,218 tonnes to 146,786 tonnes. Copper metal content increased by 29% to 83.45 million pounds and gold content increased by 38% to 26,716 ounces.

Copper prices in the three quarters were lower year-on-year with average realized copper price at US\$2.73/lb in 2019, 9% lower than US\$3.00/lb in 2018; while the average realized gold price was 7% higher at US\$1,367/oz in 2019 as against US\$1,278/oz in 2018.

The improvement in operating efficiencies that increased throughput and realized higher grades resulted in a lower average cost per pound by 24% from US\$1.77/lb in 2018 to US\$1.35/lb in 2019. However, due to the higher volume of shipments, cash costs were 8% higher from Php7.74 billion to Php8.35 billion.

Earnings before interest, tax, depreciation and amortization (EBITDA) settled at Php4.77 billion, 42% higher compared to Php3.37 billion in the three quarters of 2018 as the gains from higher revenues offset the increase in cash costs. Accordingly, core income increased by 159% to Php438 million even with higher financing and depletion charges in 2019 compared to a core loss of Php742 million in 2018.

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
FINANCIAL AND OPERATING HIGHLIGHTS
AS OF 30 SEPTEMBER 2019

ATLAS MINING SUMMARY OF FINANCIAL RESULTS

Year-on-Year (In Million Pesos)	9 months 2018	9 months 2019	Change
Revenues-gross	11,027	13,028	18%
Cash Cost	7,742	8,346	8%
EBITDA	3,365	4,765	42%
Core Income	(742)	438	159%
Net Income (Loss)	(783)	(45)	94%

CARMEN COPPER SUMMARY OF OPERATIONS

Year-on-Year	9 months 2018	9 months 2019	Change
Production			
Milling Tonnage ('000 dmt)	12,018	13,070	9%
Daily Milling Average (dmt per day)	44,023	47,876	9%
Ore Grade	0.272%	0.325%	19%
Copper Concentrate ('000 dmt)	110	142	30%
Copper Metal Gross (in million lbs)	63.14	81.54	29%
Gold (ounces)	20,088	28,704	43%
Shipment			
Number of Shipments	23	29	26%
Copper Concentrate ('000 dmt)	113	147	30%
Copper Metal Gross (in million lbs)	64.76	83.45	29%
Gold (payable ounces)	19,382	26,716	38%

CARMEN COPPER SUMMARY OF COSTS

Year-on-Year (US\$/lb Cu)	9 months 2018	9 months 2019	Change
C1	1.77	1.35	-24%
C2	2.57	2.02	-21%
C3	3.12	2.50	-20%

C1 = Production cost, G&A, smelting and related charges less by-product credits

C2 = C1 + depreciation and depletion costs

C3 = C2+ mine product tax and royalties, financing charges net of interest income and other charges

METAL PRICES (AVERAGE INVOICED PRICE)

Year-on-Year	9 months 2018	9 months 2019	Change
Copper (US\$/lb)	3.00	2.73	-9%
Gold (US\$/once)	1,278	1,367	7%

For further information, please contact:

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