



14 August 2018

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: First Half 2018 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 first half of 2018.

Very truly yours,


Maria Eleonor A. Santiago
Compliance Officer

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and Development Corporation**
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PRESS RELEASE

Atlas Mining revenues up by 47% in H1 2018

14 August 2018
Manila, Philippines

Atlas Consolidated Mining and Development Corporation (“Atlas Mining”) reported a lower consolidated net loss of PHP221 million as revenues grew by 47% to PHP7.60 billion on the strength of higher shipment volume and higher metal prices.

Increased shipment volume pushed copper metal content higher by 15% from 36.83 million pounds to 42.47 million pounds. Gold content increased by 60% from 8,365 ounces to 13,380 ounces. Atlas Mining further realized greater value from its shipments with higher realized metal prices. The commodities market remained strong lifting the average realized copper price higher by 20% from USD2.60/lb. to USD3.12/lb. and the average realized gold price higher by 6% from USD1,241/oz. to USD1,314/oz.

Carmen Copper Corporation, Atlas Mining’s wholly-owned subsidiary, increased its milling tonnage by 18% year-on-year from 6.47 million tons of ore to 7.67 million tons of ore. This resulted in an 8% improvement in copper metal production from 36.62 million pounds in 2017 to 39.55 million pounds in 2018. Gold production also improved year-on-year by 43% from 9,302 ounces to 13,333 ounces.

Cash cost increased by 27% from PHP4.03 billion to PHP5.11 billion due to higher volume of shipments. However, operational efficiencies were attained as production improved, reducing C1 cost by 4% from \$1.83/lb. to \$1.76/lb.

With robust revenue growth and improving operational efficiencies, earnings before interest, tax, depreciation and amortization (EBITDA) grew by 128% to Php2.59 billion as compared to Php1.14 billion as of June 2017. Likewise, core loss declined by 84% from PHP1 billion to PHP163 million.

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
FINANCIAL AND OPERATING HIGHLIGHTS
AS OF 30 JUNE 2018

ATLAS MINING SUMMARY OF FINANCIAL RESULTS

| Year-on-Year (In Million Pesos) | 1H 2017 | 1H 2018 | Change |
|--|----------------|----------------|---------------|
| Revenues | 5,179 | 7,606 | 47% |
| Total Cash Cost | 4,033 | 5,111 | 27% |
| EBITDA | 1,135 | 2,594 | 128% |
| Core Income (Loss) | (1,006) | (163) | -84% |
| Net Income (Loss) | (573) | (221) | -61% |

CARMEN COPPER SUMMARY OF OPERATIONS

| Year-on-Year | 1H 2017 | 1H 2018 | Change |
|--------------------------------------|----------------|----------------|---------------|
| Production | | | |
| Milling Tonnage ('000 dmt) | 6,474 | 7,666 | 18% |
| Daily Milling Average (dmt) | 35,767 | 42,351 | 18% |
| Ore Grade | 0.297% | 0.267% | -10% |
| Copper Concentrate ('000 dmt) | 63 | 69 | 8% |
| Copper Metal Gross (in million lbs.) | 36.62 | 39.55 | 8% |
| Gold (ounces) | 9,302 | 13,333 | 43% |
| Shipment | | | |
| Number of Shipments | 13 | 15 | 15% |
| Copper Concentrate ('000 dmt) | 64 | 74 | 16% |
| Copper Metal Gross (in million lbs.) | 36.83 | 42.47 | 15% |
| Gold (payable ounces) | 8,365 | 13,380 | 60% |

CARMEN COPPER SUMMARY OF COSTS

| Year-on-Year (US\$/lb. Cu) | 1H 2017 | 1H 2018 | Change |
|-----------------------------------|----------------|----------------|---------------|
| C1 | 1.83 | 1.76 | -4% |
| C2 | 2.52 | 2.59 | 3% |
| C3 | 3.04 | 3.16 | 4% |

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, hedging cost and other charges

METAL PRICES (AVERAGE INVOICED PRICE)

| Year-on-Year | 1H 2017 | 1H 2018 | Change |
|---------------------|----------------|----------------|---------------|
| Copper (US\$/lb.) | 2.60 | 3.12 | 20% |
| Gold (US\$/ounce) | 1,241 | 1,314 | 6% |

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