



12 November 2015

PHILIPPINE STOCK EXCHANGE, INC.

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

Attention

MS. JANET A. ENCARNACION
Head, Disclosure Department

Subject

3Q15 unaudited Financial and Operating Results

Dear Ms. Encarnacion,

Please see attached press release on the unaudited financial and operations results of Atlas Consolidated Mining and Development Corporation for the third quarter of 2015.

Very truly yours,


Maria Eleonor A. Santiago
Compliance Officer

PRESS RELEASE

Atlas Mining registers Php707M net loss in the third quarter but shows sustained improvements in production

12 November 2015
Manila, Philippines

Atlas Consolidated Mining and Development Corporation ("Atlas Mining") reported a consolidated net loss of Php1.3 billion for the first nine months of 2015, compared to a net income of Php841 million for the same period last year. Production volumes and cost efficiency improvements in the third quarter helped to offset the low copper price environment. However, an accounting charge for unrealized foreign exchange losses resulted in a reported third quarter consolidated net loss of Php707 million. Excluding the provision for unrealized foreign exchange losses, consolidated net loss for the nine months was Php569 million and for the third quarter was Php111 million.

Third quarter results showed improved operational performance at Atlas Mining's wholly-owned subsidiary Carmen Copper Corporation ("Carmen Copper") with increased production levels of 26.9 million pounds of copper metal concentrate, up from 24.0 million in the second quarter. Copper grade improved to 0.305% from 0.299% and copper recovery improved to 86.2% from 84.6% compared to the second quarter. Additionally, milling tonnage expanded by 8% to 4.6 million tons with average daily throughput benefitting from improvements in maintenance and process efficiencies to deliver 50,537 tonnes per day (tpd), up from 47,227 tpd in the previous quarter.

Copper prices remained low during the third quarter, bringing the year-to-date September average realized copper price to \$2.57/lb, 19% lower than \$3.16/lb in year-to-date September 2014. Likewise, the average realized gold price dropped 9% to \$1,171/oz from \$1,290/oz the previous year.

Ongoing cost containment initiatives helped bring total operating cash costs down by 17% to Php6.7 billion in the first nine months and average cash cost per pound of copper dropped to US\$1.71/lb from US\$1.86/lb in 2014.

Atlas Mining incurred Php1.1 billion of foreign exchange provisions year to date, although it has incurred no actual cash loss on foreign exchange. The company remains naturally hedged as its US dollar denominated loans are matched with its 100% US dollar denominated revenues.

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
FINANCIAL AND OPERATING HIGHLIGHTS
AS OF 30 SEPTEMBER 2015

ATLAS MINING SUMMARY OF FINANCIAL RESULTS

Year-on-Year (In Million Pesos)	YTD SEP 2014	YTD SEP 2015	Change
Revenues	12,590	8,403	-33%
Total Cash Cost	8,078	6,710	-17%
EBITDA	4,658	1,952	-58%
Net Income	841	(1,318)	-257%
Core Income	1,011	(992)	-198%

CARMEN COPPER SUMMARY OF OPERATIONS

Year-on-Year	YTD SEP 2014	YTD SEP 2015	Change
Production			
Milling Tonnage ('000 dmt)	13,452	13,083	-3%
Daily Milling Average (dmt per day)	49,273	47,925	-3%
Ore Grade	0.324%	0.297%	-9%
Copper Concentrate ('000 dmt)	137	124	-9%
Copper Metal Gross (in million lbs)	81.4	73.3	-10%
Gold (ounces)	19,969	21,677	+9%
Shipment			
Number of Shipments	27.5	25.0	-9%
Copper Concentrate ('000 dmt)	132.4	121.1	-9%
Copper Metal Gross (in million lbs)	78.1	71.0	-9%
Gold (payable ounces)	17,676	19,997	+13%

CARMEN COPPER SUMMARY OF COSTS

Year-on-Year (US\$/lb Cu)	YTD SEP 2014	YTD SEP 2015	Change
C1	1.86	1.71	-8%
C2	2.34	2.25	-4%
C3	2.67	2.66	0%

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	YTD SEP 2014	YTD SEP 2015	Change
Copper (US\$/lb)	3.16	2.57	-19%
Gold (US\$/ounce)	1,290	1,171	-9%

For further information, please contact:

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