

# COVER SHEET

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S.E.C. Registration Number

ATLAS CONSOLIDATED MINING AND  
DEVELOPMENT CORPORATION

(Company's Full Name)

9TH FLOOR QUAD ALPHA CENTRUM  
125 PIONEER STREET MANDALUYONG

(Business Address: No. Street City /Town / Province)

MARIA ELEONOR A. SANTIAGO

Contact Person

(632) 584-9788

Company Telephone Number

1 2 3 1

Month Day

Fiscal Year

17 - C

FORM TYPE

Last Wednesday of April

Month Day

Annual Meeting

N/A

Secondary LicenseType, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

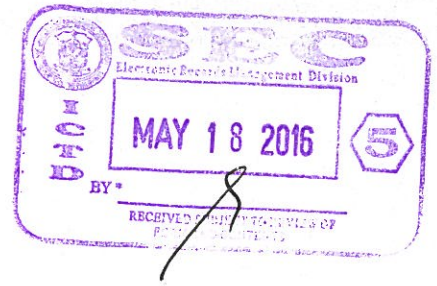
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16 May 2016



**Securities and Exchange Commission**  
SEC Building, EDSA, Greenhills,  
Mandaluyong City

Attention: *Mr. Vicente Graciano P. Felizmenio, Jr.*  
Director, Markets & Securities Regulation Department  
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**Philippine Stock Exchange, Inc.**  
3F PSE Plaza, Ayala Triangle  
Ayala Avenue, Makati City 1226

Attention: *Ms. Janet A. Encarnacion*  
Head, Disclosure Department  
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Subject: *First Quarter 2016 unaudited Financial and Operating Results*  
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Dear Sir/Madam,

Please see attached press release on the unaudited financial and operations results of Atlas Consolidated Mining and Development Corporation for the first quarter of 2016.

Very truly yours,

  
Maria Eleonor A. Santiago  
Compliance Officer/Asst. Corporate Secretary

## PRESS RELEASE

### **Atlas Mining curbs net loss to Php135M, shipment volume increased by 38% in the 1<sup>st</sup> Quarter**

15 May 2016  
Manila, Philippines

Atlas Consolidated Mining and Development Corporation ("Atlas Mining" or "ACMDC") narrowed its first quarter loss from Php637 million in 2015 to Php135 million for the three months ended March 31, 2016, due mainly to higher revenues as shipment volume increased by 38%. Despite lower realized metal prices, consolidated revenues grew by 27% to Php3.4 billion lifted by robust concentrate shipments during the quarter.

Copper prices remained low due to lingering concerns about China. This brought quarter average realized copper price at \$2.10/lb., 19% lower than \$2.60/lb. average in 2015. Meanwhile, average realized gold price was relatively flat to \$1,198/oz. as compared to \$1,214/oz. the previous year.

Copper concentrate shipments surged by 38% to 52,900 dry metric tons (dmt) during the quarter. Likewise, copper metal content jumped by 38% to 31 million pounds of copper metal in concentrate, while gold content spiked 69% to 9,708 ounces.

Increase in shipment volume was driven by higher production. The sustained maintenance and process efficiency improvements continue to show benefits at Atlas Mining's wholly-owned subsidiary Carmen Copper Corporation ("Carmen Copper"). For the first three months, copper metal in concentrate expanded by 7.6 million pounds to 29.9 million pounds underpinned by increased milling tonnage, relatively higher head grade and record high copper recovery. Owing to enhanced milling equipment availability, milling tonnage improved by 20% to 5.0 million tons with average daily throughput of 54,745 tonnes per day (tpd) during the quarter, 19% higher than 45,960 tpd average for the comparable period last year.

For the first quarter, average cash cost per pound of copper continued its decline, dropping by 39% to US\$1.32/lb. from US\$2.18/lb. for the same period last year. Lower waste to ore ratio in the first quarter contributed to the reduction in cash cost as more work was done on development waste stripping than on production waste stripping. Reductions were also registered in cost to concentrate driven by power, materials and spares, labor and fuel. Atlas Mining remains focused on cost and operational efficiencies as key strategic objectives.

Amid challenging market conditions, Atlas Mining recently announced its plan to streamline operations to optimize its cash flows while protecting its large mineral

resources for the longer term. The recovery plan will involve scaling back production levels to 40,000 tonnes/day and reduction of stripping capex and all operating costs through cost containment initiatives and increased production efficiencies. The company is well on-track with the plan and continues to work on further improving operations to position Atlas in time for a recovery in copper prices.

**ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION**  
**FINANCIAL AND OPERATING HIGHLIGHTS**  
**AS OF 31 MARCH 2016**

**ATLAS MINING SUMMARY OF FINANCIAL RESULTS**

Year-on-Year (In Million Pesos)	1Q2015	1Q2016	Change
Revenues	2,635	3,351	+27%
Total Cash Cost	2,485	2,554	+3%
EBITDA	149	778	+421%
Net Income (Loss)	(637)	(135)	-79%
Core Income (Loss)	(825)	(385)	-53%

**CARMEN COPPER SUMMARY OF OPERATIONS**

Year-on-Year	1Q2015	1Q2016	Change
<b>Production</b>			
Milling Tonnage ('000 dmt)	4,136	4,982	+20%
Daily Milling Average (dmt per day)	45,960	54,745	+19%
Ore Grade	0.285%	0.309%	+8%
Copper Concentrate ('000 dmt)	38	51	+34%
Copper Metal Gross (in million lbs)	22.4	29.9	+34%
Gold (ounces)	6,074	10,015	+65%
<b>Shipment</b>			
Number of Shipments	8.0	11.0	+38%
Copper Concentrate ('000 dmt)	38.4	52.9	+38%
Copper Metal Gross (in million lbs)	22.4	30.9	+38%
Gold (payable ounces)	5,758	9,708	+69%

**CARMEN COPPER SUMMARY OF COSTS**

Year-on-Year (US\$/lb Cu)	1Q2015	1Q2016	Change
C1	2.18	1.32	-39%
C2	2.76	1.81	-34%
C3	3.14	2.13	-32%

*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	1Q2015	1Q2016	Change
Copper (US\$/lb)	2.60	2.10	-19%
Gold (US\$/ounce)	1,214	1,198	-1%

For further information, please contact:

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