



15 May 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 **First Quarter 2015 unaudited Financial and Operating Results**

Dear 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 2015.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Carmen-Rose A. Basallo-Estampador".

CARMEN-ROSE A. BASALLO-ESTAMPADOR

Compliance Officer

PRESS RELEASE

Atlas Mining registered consolidated Net Loss in the 1st Quarter; Revenues down by 28%

15 May 2015 Manila, Philippines

Atlas Consolidated Mining and Development Corporation ("Atlas Mining") reported a net loss of Php637 million as revenues contracted by 28% to Php2.6 billion for the first quarter of 2015. The decline in revenues is attributed mainly to lower realized metal prices.

The sharp decline in copper prices starting in January resulted to \$2.60/lb average realized copper price, 18% lower year-on-year from \$3.19/lb in the first quarter 2014. Likewise, the average realized gold price dropped 6% to \$1,214/oz from \$1,290/oz the previous year. The lower realized metal prices accounted for around 74% of the decline in revenues.

Copper production of Atlas Mining's wholly-owned subsidiary Carmen Copper Corporation ("Carmen Copper") decreased by 8% to 22.4 million pounds of copper metal in concentrate due to unusually heavy rainfall, pit slope ground movement, necessary maintenance activities and the continuing process optimization of the expanded processing plant. These factors reduced average daily throughput to 45,960 tonnes per day (tpd) from 47,743 tpd for the same period last year. The realized copper grade was also lower by 9% at 0.285% as mining operations were temporarily shifted to higher benches with lower grade ore.

Total volume of copper concentrate shipments dropped by 5% to 38,400 dry metric tons (dmt) during the quarter. Copper metal content decreased by 5% to 22.4 million pounds of copper metal in concentrate, while gold content was up 14% to 5,758 ounces. The impact of lower volume shipped represented around 14% of the decline in revenues.

The remaining 12% decline in revenues was attributable to the change in management control of Berong Nickel Corporation ("BNC") in June 2014, as a result of which the financial results of BNC are no longer consolidated in Atlas Mining but accounted for as equity in net earnings of associate.

Operating cash cost was flat at Php2.5 billion. However, average cash cost per pound of copper rose by 13% from US\$1.94/lb to US\$2.18/lb due to lower production. Total cost also increased by 18% from US\$2.67/lb to US\$3.14/lb due to higher depreciation from new assets and higher financing charges. Cost efficiencies are expected to be realized during 2015 as Carmen Copper continues to optimize its expanded processing plant and mining operations.

According to Atlas Mining President, Mr. Adrian Ramos, *"Our results were severely impacted by low copper prices, which we were not yet able to mitigate through higher production levels as we are currently focusing on key process enhancements and maintenance of our plant and mining equipment. As earlier reported, Carmen Copper further strengthened its management with the appointment of Mr. Enrico Nera as EVP-Operations & COO effective April this year. We are confident that the process enhancements, sustained maintenance activities and stronger management will result in attaining consistently higher production levels and contributing to reducing operating cost in coming months."*

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
FINANCIAL AND OPERATING HIGHLIGHTS
AS OF 31 MARCH 2015

ATLAS MINING SUMMARY OF FINANCIAL RESULTS

Year-on-Year (In Million Pesos)	1Q2014	1Q2015	Change
Revenues	3,639	2,635	-28%
Operating Cash Cost	2,485	2,485	0%
EBITDA	1,154	149	-87%
Core Income	234	(825)	-452%
Net Income	118	(637)	-640%

CARMEN COPPER SUMMARY OF OPERATIONS

Year-on-Year	1Q2014	1Q2015	Change
Production			
Milling Tonnage ('000 dmt)	4,297	4,136	-4%
Daily Milling Average (dmt per day)	47,743	45,960	-4%
Head Grade	0.312%	0.285%	-9%
Copper Concentrate ('000 dmt)	41	38	-7%
Copper Metal Gross (in million lbs)	24.4	22.4	-8%
Gold (ounces)	5,135	6,074	+18%
Shipment			
Number of Shipments	8.5	8.0	-6%
Copper Concentrate ('000 dmt)	40.4	38.4	-5%
Copper Metal Gross (in million lbs)	23.7	22.4	-5%
Gold (payable ounces)	5,057	5,758	+14%

CARMEN COPPER SUMMARY OF COSTS

Year-on-Year (US\$/lb Cu)	1Q2014	1Q2015	Change
C1 cash cost	1.94	2.18	+13%
C2 cash cost	2.34	2.76	+18%
C3 cash cost	2.67	3.14	+18%

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	1Q2014	1Q2015	Change
Copper (US\$/lb)	3.19	2.60	-18%
Gold (US\$/ounce)	1,290	1,214	-6%

For further information, please contact:

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