

Atlas Consolidated Mining and Development Corporation

Minutes of the Annual General Meeting of the Shareholders
Function Room 1, SMX Convention Center Manila, Mall of Asia Complex, Pasay City
27 July 2017, 2:00 p.m.

	No. of Shares	Percentage
No. of Shares present by proxy	1,703,336,417	81.62%
No. of Shares present in person	413	0%
Total No. of Shares represented by proxy and in person	1,703,336,830	81.62%
Total Issued and Outstanding Shares	2,087,032,774	100%

Directors Present:

Alfredo C. Ramos

Frederic C. DyBuncio

Adrian Paulino S. Ramos

Gerard Anton S. Ramos

Jose T. Sio

Fulgencio S. Factoran, Jr., Independent Director

Laurito E. Serrano, Independent Director

Jay Y. Yuvallos, Independent Director

Emilio S. de Quiros, Jr., nominee for Independent Director

Chairman, Board of Directors

Chairman, Nomination Committee

Vice Chairman, Board of Directors

Chairman, Executive Committee

Member, Audit Committee

Member, Nomination Committee

President

Member, Executive Committee

Member, Executive Committee

Member, Audit Committee

Member, Executive Committee

Member, Compensation Committee

Member, Compensation Committee

Chairman, Audit Committee

Member, Compensation Committee

Also Present:

Roderico V. Puno, Corporate Secretary

Fernando A. Rimando, Chief Finance Officer

Leila Marie P. Cabañes, Treasurer

Maria Eleonor A. Santiago, Assistant Corporate Secretary

I. Call to Order

The Chairman of the Board, Mr. Alfredo C. Ramos, called the meeting to order at 2:00 p.m. and welcomed the Shareholders of Atlas Consolidated Mining and Development Corporation ("AT" or the "Corporation") to the 2017 Annual General Meeting ("AGM" or the "Meeting"). The Assistant Corporate Secretary, Atty. Maria Eleonor A. Santiago, recorded the minutes of the Meeting.

The Chairman informed the assembly that representatives of the Corporation's external auditor, Sycip Gorres Velayo & Co. ("SGV"), were present in the Meeting.

II. Proof of Notice of Meeting and Determination of Quorum

The Corporate Secretary certified that:

1. Notices with the (i) *Agenda*, (ii) *Information Statement (IS)* as duly approved by the Securities and Exchange Commission (SEC), and (iii) *the Comprehensive Disclosure on Share Issue* were sent to the

Shareholders of record within the prescribed periods pursuant to the Corporation's By-Laws and applicable rules. Said Notice with Agenda was likewise published in 2 newspapers of general circulation, the Manila Standards and the Manila Times, both on 30 June 2017.

2. Based on (a) the proxies received and validated, and (b) the tabulation made by our Stock and Transfer Agent, the Stock Transfer Service, Inc.(STSI), at the Meeting there were present, in person or represented by proxy, Shareholders holding 1,703,336,830 or 81.62% of the Corporation's total outstanding capital stock.
3. There was a quorum for the transaction of business at the Meeting.
4. The Corporate Secretary then proceeded to explain the following Voting Procedure, as follows:
 - a. The required quorum for said Meeting was the presence in person or by proxy; Shareholders holding a majority of the outstanding capital stock. To approve an item on the agenda, the affirmative vote of at least a majority of those present was required.
 - b. For said AGM, one of the items on the Agenda enumerated is the amendment of the Articles of Incorporation to increase the authorized capital stock which requires the vote of Shareholders holding 66 2/3% of the outstanding capital stock. Only the items on the Agenda and as explained in the IS would be voted upon.
 - c. Voting was by balloting. Shareholders who were present and did not submit proxies before the Meeting were given ballots upon registration.

In the case of proxies submitted prior to the Meeting, the proxies designated by the Shareholders to represent them were provided with ballots for casting in accordance with the Shareholders instructions, as indicated in the proxy.

- d. The Corporation distributed Proxy Forms to Shareholders, which contained each item on the Agenda that required Shareholders' vote. There were spaces in the proxy for (i) APPROVE/RATIFY, or (ii) DISAPPROVE, or (iii) ABSTAIN, and the Shareholder should indicate how he wanted his shares to be voted. For the election of Directors, the names of all nominees were in the proxy with these options: (i) VOTE FOR; and (ii) WITHHOLD VOTE.
 - e. The votes cast for each item of the Agenda would be announced when that particular item was taken up by the body.
- III. Approval of the Minutes of the 2016 AGM held on 29 April 2016 and Special Shareholders' Meeting (SSM) held on 21 February 2017

The Chairman proceeded to the approval of the minutes of the (i) AGM held on 29 April 2016 (the "2016 AGM minutes") and (ii) SSM held on 21 February 2017 (the "2017 SSM minutes"). Copies of the 2016 AGM minutes and 2017 SSM minutes were posted outside the venue, uploaded in the Corporation's website and made available to Shareholders for examination prior to the Meeting. There being no question, the Chairman requested for a motion for approval of the 2016 AGM and 2017 SSM minutes. On motion and duly seconded, the Shareholders approved the 2016 AGM minutes and 2017 SSM minutes:

"RESOLVED, That the Shareholders of Atlas Consolidated Mining and Development Corporation (the "Corporation") approve, as they hereby approve the Minutes of the Annual General Meeting of Shareholders (AGM) held on 29 April 2016 and the Minutes of the Special Shareholders Meeting (SSM) held on 21 February 2017."

As tabulated by the Stock and Transfer Service Inc.(STSI), the votes on the motion for the approval of 2016 AGM minutes and 2017 SSM minutes are as follows:

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Voted Shares</i>	1,703,336,830	0	0
<i>Percentage of Shares Voted</i>	100%	0%	0%

IV. Annual Report and Audited Financial Statements for the year ended 31 December 2016

The Chairman proceeded to the next order of business, the Annual Report and other reports on the activities and operations of the Corporation during the last fiscal year (the "Annual Report") including the Corporation's Audited Financial Statements ended 31 December 2016 ("2016 AFS"). The 2016 AFS and Annual Report were appended to the IS which were sent to the Shareholders and likewise made available to them for examination prior to the Meeting.

The Chairman gave the floor to the Corporation's President, Mr. Adrian Paulino S. Ramos, to render the Annual Report and thereafter take up the remaining items in the agenda. The President reported as follows:

"Ladies and gentlemen, distinguished guests – good afternoon.

2016 was another very difficult year for the mining industry and for Atlas.

Managing operational issues had gotten more complicated with the weak commodities market, on one hand, and the challenging regulatory environment on the other hand.

Faced with these two external forces, Atlas continued to work hard and pursued its strategies to optimize its operations and its cash flows with the main aim of putting itself in a strong position for recovery when market conditions improve.

The decline in copper prices in 2015 continued for the most part of 2016 where prices remained below \$5,000/t or \$2.27/lb. Prices started to break above the \$5,000/t resistance level in November after the US elections.

Given this market situation, Atlas realized an average copper price of \$2.21/lb in 2016 or a further decline by 10% compared to the realized average price in 2015 of \$2.46/lb.

Our share price is strongly correlated to the price of copper. And so our stock moved the way copper prices moved. It experienced a decline when prices went down and improved when prices went up as what recently happened in November 2016.

Forecasts from most industry sources have been positive with supply and demand seen to be in balance in the near term and demand outpacing supply in the longer term. For example, a global commodity research and consultancy group, Wood Mackenzie, anticipates the industry to be in balance and forecasts that copper price be about \$5,683 in 2017 and improve to \$6,088 in 2019.

As previously reported, Atlas must respond to market conditions to optimize its cash flows while protecting its large mineral resources to be realized at higher prices in the longer term. We need to protect our financial position and enhance our performance and throughput for when copper prices improve.

Many large mine operators around the world have reacted to these conditions similarly by reducing production volumes at current price levels.

In 2016, Atlas implemented the comprehensive plan to reduce mill throughput at the Carmen Copper Mine in Cebu from its nameplate capacity of 60,000 tpd throughput to 40,000 tpd as approved and authorized by the Board of Directors.

Correspondingly, the average daily milling throughput declined by 7% from 49ktpd in 2015 to 46 ktpd in 2016. However, even with the decrease in tonnage milled, metal production increased as better grades were realized. Copper metal production of 102.88 million lbs increased by 1% while gold production of about 34 thousand ounces increased by 14%. This pushed shipment volumes to increase also by 3% for copper and by 18% for gold.

The comprehensive plan to reduce throughput allowed also for lower stripping activities in 2016. This resulted to a significant reduction in capex spent from \$102 million in 2015 to \$39 million in 2016. The reduction was mainly from the reduction in stripping capex which decreased from \$81 million in 2015 to \$34 million in 2016.

This slowing down of stripping is a temporary measure and advance stripping may fully resume in 2018 to ensure proper mine planning and delivery of ore.

Operational efficiencies and cost optimization have been the key strategies of Atlas during this period of lower copper prices. C1 cash cost decreased by 19% to \$1.39/lb Cu, brought about by lower waste charged to operation, lower energy and materials and supplies costs. The decrease in operating expenses was further attributed to lower labor cost as a result of the right sizing program implemented and also lower smelting charges as market rates decreased in 2016.

Atlas registered a consolidated net loss of Php879 million for 2016. However, when we exclude the Php495 million one-time provision for loss on disputed input tax credits, the company reported an underlying net loss of Php384 million, representing a 53% improvement on the 2015 loss of Php814 million.

The improvement in production, operational efficiencies and cost optimization tempered the adverse impact of declining prices. An increase in revenues of 7% to Php12.080 billion year-on-year was driven by both the increase in copper volume shipped and higher gold revenues.

Copper revenue showed a slight improvement by 2% due to the increase in copper concentrates shipped by 4%, from 169,304 to 176,130 dmt, despite the decrease in copper price by 10% from an average of US\$2.46/lb. to US\$2.21/lb.

Gold revenue increased by 34% as volume shipped increased by 4,879 ozs to 32,211 ozs and the average price increased from USD1,154/oz. to USD1,241/oz. Additional revenue was also realized from the sale of 25,000 dmt of magnetite for Php12 million as compared to none in 2015.

With higher revenues and lower cash operating costs, Earnings before interest, tax, depreciation and amortization (EBITDA) improved by 46% from Php2.169 billion to Php3.174 billion.

Atlas is a responsible mining company. Even under adverse market conditions, it will keep as its priorities the welfare of its host communities, safety and the environment.

We continue to adhere to the safety standards in particular those embodied in OHSAS 18001 which Atlas was issued a certification for Occupational Health and Safety Management. Atlas continued to achieve low lost-time accidents where for the past three years, there was only one serious incident.

On the Environment, we continue also to adhere to the standards embodied in the ISO 14001:2004 for which Atlas was issued a certification for its Environmental Management System. Atlas spent Php412 million in 2016 and Php289 million in 2015 for our Environmental Protection and Enhancement Program.

Carmen Copper Corporation has consistently been conferred with awards and recognition by DENR and by the Philippine Mine Safety and Environment Association for its various environmental initiatives. We are committed to help uplift the welfare of our host communities. In 2016, we spent Php232 million in developing responsible, self-reliant and sustainable communities in our 4 host and 13 neighboring barangays in Toledo City.

So as we look to the years ahead and continue to implement the key strategies put in place, we will focus on: Improving productivity, Cost containment, Enhancing by-products, Resuming stripping and safety, environment and social development.

Finally, on behalf of the Board and Management of Atlas Mining - thank you for your faith in the company during this difficult industry period. We look forward to your continued support as we implement our recovery plans and work to optimize the future of your company.

Copies of the relevant presentation slides are integrally attached hereto as Annex "A" and deemed incorporated into these Minutes.

After the presentation, the acting Chairman of the Meeting inquired whether there were questions regarding the Annual Report.

At this point, Mr. Philip Turner, a shareholder, asked questions regarding the following matters: (i) status on talks before by Australians to pursue a nickel production project, (ii) exportation and refining of ore; (iii) profitability of ore refining, and (iv) clear picture on AT recovery plans considering that mines are being closed, and there are problem in the mining industry.

The Chairman gave the following comments:

(i) AT has continued to have a minority interest in Berong Nickel Corporation (BNC). BNC suspended operation in 2016. However, it is expected to get back to production very soon;

(ii) There were two (2) sides of the question:

On the Export Side, AT has not been exporting ore as is; the processing and converting of the same into copper concentrates is being done in the Philippines. Mr. Ramos expounded that copper concentrates which the Corporation exports contained 90% of the value added in the value added chain for copper.

Said copper concentrates are being sold to China and PASAR in Leyte. AT generated most of the value in the value chain for copper when it processed the copper ore into copper concentrates.

(iii) Ore refining is profitable. AT has been doing the refining process in the Philippines ever since; and

(iv) AT has been doing its best to be the most responsible mining company that it could be. Moreover, as long as AT has been doing its job well, surely, its efforts would be recognized.

After the questions were answered, a Shareholder moved for the approval of the Annual Report and the 2016 AFS.

Upon motion made and duly seconded, the following resolutions were passed and adopted:

"RESOLVED, That the Annual Report as of 31 December 2016 of Atlas Consolidated Mining and Development Corporation ("AT" or the "Corporation") is noted, approved and ratified."

"RESOLVED, FURTHER, That the Shareholders of AT approve and ratify the consolidated Audited Financial Statements of the Corporation and its subsidiaries as of 31 December 2016 (the "AFS") as audited by the Corporation's external auditor, Sycip Gorres Velayo & Co. (SGV)."

As tabulated by the STSI, the votes of shares present and represented, on the motion for the approval of the 2016 Annual Report and the 2016 AFS are as follows:

	Approve/Ratify	Disapprove	Abstain
Number of Voted Shares	1,703,336,467	0	363
Percentage of Shares Voted	100%	0%	0%

V. Amendment to the Corporation's Articles of Incorporation

The Chairman took up the next item of the Agenda, the amendment to the Corporation's Articles of Incorporation (AOI), specifically: Article VII, to increase the capital stock by Php390 million, from Php8.5billion to Php8.89billion divided into 8.89billion common shares.

Upon the forgoing, the Corporate Secretary informed the Shareholders that these amendments to the Corporation's AOI were unanimously approved during the regular meeting of the Board of Directors held on 18 May 2017, and promptly disclosed by the Corporation with the SEC and the PSE on the same day, and likewise thoroughly discussed in the IS distributed to the Shareholders prior to the Meeting.

The said resolutions adopted by the Board on 18 May 2017 are as follows:

Article VII of the AOI:

"RESOLVED, That Atlas Consolidated Mining and Development Corporation (the "Corporation"), be authorized as it is hereby authorized to increase the Corporation's authorized capital stock by Php390million from Php8.5billion to Php8.89billion divided into Eight Billion Eight Hundred Ninety Million (8,890,000,000) common shares with a par value of One Peso (Php1.00) per share;

RESOLVED, FURTHER, That Article Seventh of the Articles of Incorporation of the Corporation, be correspondingly amended as follows:

SEVENTH: The authorized capital stock of the Corporation is Eight Billion Eight Hundred Ninety Million Pesos (Php8,890,000,000.00) Philippine Currency, divided into Eight Billion Eight Hundred Ninety Million (8,890,000,000) common shares with a par value of One Peso (Php1.00) per share.

RESOLVED, FINALLY, That the President or any officers of the Corporation, be hereby authorized, directed and empowered to perform all acts and deeds, and sign, execute and deliver any and all agreements, instruments, correspondence or other documents that may be required, necessary or convenient for the proper implementation of the foregoing resolutions, including but not limited to the filing of the appropriate applications with the Securities and Exchange Commission ("SEC")."

A Shareholder moved to approve, ratify and confirm the said resolutions adopted by the Corporation's Board to amend Article VII of the Corporation's AOI, for the increase in the capital stock of the Corporation to Php8.89 billion. The motion was duly seconded.

As tabulated by the STSI, the votes on the amendment to Article VII of the AOI are as follows:

Amendment to Article VII of the Corporation's Articles of Incorporation

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Voted Shares</i>	1,703,336,467	0	363
<i>Percentage of Shares Voted</i>	100%	0 %	0%

VI. Issuance of up to 25% of aggregate capital stock increase & Waiver of the conduct of public or rights offering

(i) Share Issue: Additional issuance of 1,158,873,797 shares for a total of 1,472,500,000 shares:

The next item in the Agenda is the grant of authority for the additional issuance of 1,158,873,797 common shares at the subscription price of Php4.3842 per share, the 90-day Volume Weighted Average Price (VWAP) preceding the Pricing Date. The primary shares shall be issued to the following major Shareholders: (i) SM Investments Corporation, (ii) Alakor Corporation, and (iii) Anglo Philippine Holdings, Corp.

The Corporate Secretary then interposed and explained that during the 29 April 2016 AGM and 21 February 2017 SSM, the Shareholders approved the aggregate increase in capital stock by Php5.5b, from Php3b to Php8.5b common shares of stock, (the "combined Increase") and the subscription to and primary issuance of 313,626,203 common shares out of the increase to the major Shareholders (1st Share Issue).

On 18 May 2017, the BOD approved another round of increase in ACS by Php390 million and the additional issuance and subscription of 1,158,873,797 common shares to the aforesaid major Shareholders (2nd Share Issue):

<i>Shareholders</i>	<i>1st Share Issue (approved 21 February 2017 SSM)</i>	<i>2nd Share Issue (for approval 27 July 2017 AGM)</i>	<i>Total</i>
SM Investments Corporation	282,263,583	315,786,125	598,049,708
Alakor Corporation	6,272,524	23,177,476	29,450,000
Anglo Philippine Holdings, Corporation	25,090,096	819,910,196	845,000,292
Total	313,626,203	1,158,873,797	1,472,500,000

Upon the foregoing, the Corporation would be in full compliance with the 25% minimum legal subscription requirement for the Increase in capital stock and amendment to Article VII of the Corporation's AOI.

A Shareholder moved to approve, ratify and confirm the issuance of shares to the major Shareholders. The motion was duly seconded. There being no objection on said motion, the following resolutions were passed and adopted:

"RESOLVED, That Atlas Consolidated Mining and Development Corporation ("AT" or the "Corporation"), be as it hereby is authorized to do the following:

- a. Issue such number of shares of stock of up to 25% out of the combined increase in the capital stock of the Corporation to the Shareholders below, to enable the*

Corporation to increase its authorized capital stock and amend its Articles of Incorporation (the "Share Issue"):

Shareholders	1 st Share Issue (approved 21 Feb. 2017 SSM)	2 nd Share Issue (approved 27 July 2017AGM)	Total
SM Investments Corporation	282,263,583	315,786,126	598,049,708
Alakor Corporation	6,272,524	23,177,476	29,450,000
Anglo Philippine Holdings Corporation	25,090,096	819,910,196	845,000,292
Total	313,626,203	1,158,873,797	1,472,500,000

- b. Set the Subscription Price of the common shares pursuant to the Share Issue at Php4.3842 per share, the 90-day VWAP preceding the Pricing Date, and recognize as additional paid-in capital (APIC) the difference between the par value of the shares to be issued and the total Subscription Price; and
- c. Execute and perform its obligations under the Subscription Agreement in respect of the Share Issue.

RESOLVED, FURTHER, That any one of the following persons: Adrian Paulino S. Ramos or Frederic C. DyBuncio or Martin C. Buckingham, be, as he hereby is, authorized (i) to negotiate and agree to the terms and conditions of the Share Issue, and (ii) sign, execute, and deliver on behalf of AT the Subscription Agreement and all other documents necessary to complete, effectuate, and implement the Share Issue."

As tabulated by the STSI, the votes on the approval, ratification and confirmation of share issue are as follows:

Issuance of Shares

	Approve/Ratify	Disapprove	Abstain
Number of Voted Shares	1,703,336,467	0	363
Percentage of Shares Voted	100 %	0 %	0%

(ii) Waiver of the requirement of the conduct of rights or public offering:

For the next item of the Agenda, the waiver of the conduct of a public or rights offering for the approximately 1.16 billion shares which were to be subscribed by the major Shareholders out of the increase in capital stock.

The Corporate Secretary informed the body of the following: since the Corporation's major Shareholders would subscribe to the shares up to 25% of the combined increase in capital stock, the share issue was deemed a Related Party Transaction (RPT). The *Consolidated Listing and Disclosure Rules* of the PSE requires AT to secure the waiver of the requirement of the conduct of rights or public offering of the shares subscribed. The waiver must be granted by a majority vote representing the outstanding shares held by the minority Shareholders present or represented in the Meeting.

At this moment, Mr. Turner clarified his understanding with regard to the following matters: (i) waiver requirement, (ii) denial of the appraisal's right of the minority shareholders, (iii) illegibility of the print in the notice as well as non-readable of presentation in the screen; and (iv) breakdown of votes.

Atty. Puno enlightened Mr. Turner regarding his queries on items i, ii, and iv while Mr. Ramos addressed the latter's concern on item iii, to wit:

- (i) Each item in the agenda requires a different voting requirement. For the waiver of the requirement of the conduct of rights or public offering of the shares subscribed (the "Waiver"), AT is asking specifically the minority shareholders to vote on this item;
- (ii) There is no denial of Appraisal Right. AT is in compliance with the Corporation Code because the Waiver being raised is not subject of the Appraisal's Right provided for under Section 81 of the Corporation Code. It must be noted that the Information Statement was reviewed and approved by the SEC prior to its distribution to the Shareholders. Moreso, if a shareholder disagrees on item 2 of the IS, one may offer his shares to the Corporation for the latter to buy;
- (iii) AT will ensure in its future meetings the clarity and readability of information displayed in the projector screen as well as the audibility of the sound emanating from its sound system; and
- (iv) Votes in the ballots were tallied and carried over in the floor with the result of 99.97% as approved votes and .03% as disapproved votes.

Upon motion duly seconded, as no objection was raised, the following resolution was passed and adopted:

"RESOLVED, That the Minority Shareholders of Atlas Consolidated Mining and Development Corporation ("AT" or the "Corporation") authorize and approve the waiver of the requirement for the conduct of rights or public offering for the shares to be subscribed and issued out of the increase in the capital stock of the Corporation.

Votes garnered on the waiver of public or rights offering by Minority Shareholders:

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Shares Voted</i>	596,787,931	20,189,050	0
<i>Percentage of Voted Shares</i>	99.97%	.03%	0%

VII. Election of Directors (including Independent Directors)

The next order of the business was the election of the members of the Board of Directors for the ensuing year. The Corporate Secretary announced the names of the nominees for the election to the Corporation's 11-member Board who were vetted and selected through the nomination process determined and implemented by the Committee, in accordance with the procedure prescribed under the Corporation's By-Laws, Code of Corporate Governance, and based on legal requirements. The Committee recommended the following nominees for re-election:

Alfredo C. Ramos
Frederic C. DyBuncio
Martin C. Buckingham
Isidro A. Consunji
Adrian Paulino S. Ramos
Gerard Anton S. Ramos
Jose T. Sio
Fulgencio S. Factoran, Jr.
Laurito E. Serrano
Jay Y. Yuvallos
Emilio S. de Quiros, Jr.

Messrs. Factoran, Serrano, Yuvallos and de Quiros, Jr. were nominated to serve as Independent Directors in compliance with Rule 38 of the implementing rules and regulations of the Securities Regulation Code (SRC). The nominees for Independent Directors had accepted and conformed on their nomination. In accordance with the SEC Memorandum Circular No. 16, series of 2002, no further nominations with respect to the election of Independent Directors were to be entertained or allowed on the floor during the Meeting.

Upon the foregoing, a Shareholder moved for the nominations to be closed, which was seconded. Upon motion duly made and seconded, the 11 nominees were elected to the Board for the period 2017-2018 until their successors shall have been duly elected and qualified and the following resolution was passed and approved:

"RESOLVED, That the following persons are hereby elected directors of Atlas Consolidated and Mining Development Corporation for 2017-2018 to serve as such beginning today until their successors are elected and qualified:

Alfredo C. Ramos
Frederic C. DyBuncio
Martin C. Buckingham
Isidro A. Consunji
Adrian Paulino S. Ramos
Gerard Anton S. Ramos
Jose T. Sio
Fulgencio S. Factoran, Jr., Independent Director
Laurito E. Serrano, Independent Director
Jay Y. Yuvallos, Independent Director
Emilio de Quiros, Jr., Independent Director"

As tabulated by the STSI, the final votes received by the nominees are as follows:

Nominee	Vote For	Percentage of Shares Voted	Withhold Vote	Abstain
Alfredo C. Ramos	1,702,958,167	99.98%	0	378,663
Frederic C. DyBuncio	1,702,958,167	99.98%	0	378,663
Martin C. Buckingham	1,703,336,467	100%	0	363
Isidro A. Consunji	1,703,336,467	100%	0	363
Adrian Paulino S. Ramos	1,703,153,467	99.98%	0	183,363
Gerard Anton S. Ramos	1,702,958,167	99.98%	0	378,663
Jose T. Sio	1,702,958,167	99.98%	0	378,663
Fulgencio S. Factoran, Jr. (Independent Director)	1,703,336,467	100%	0	363
Laurito E. Serrano (Independent Director)	1,702,958,167	99.98%	0	378,663
Jay Y. Yuvallos. (Independent Director)	1,703,336,467	100%	0	363
Emilio S. de Quiros, Jr. (Independent Director)	1,703,336,467	100%	0	363

VIII. Ratification of the acts and resolutions of the Board of Directors and Management for the year 2016

The Chairman moved to the next item on the Agenda which was the ratification of the acts, transactions, proceedings as well as resolutions of the Board of Directors, its various Committees and of Management from date of the 2016 AGM, 29 April 2016, up to the date of this Meeting (the "Acts and Resolutions"). He further noted that the Acts and Resolutions were all reflected in the minutes of the meetings of the Board of Directors and the different committees of the Board, in the regular reports and disclosure statements filed with the SEC and the PSE, and in the IS distributed to the Shareholders with respect to the Meeting.

On motion duly made and seconded, the Shareholders approved the following resolution ratifying the acts of Management and of the Board of Directors:

"RESOLVED, That the acts of the Board of Directors, Board Committee and Management of Atlas Consolidated Mining and Development Corporation ("AT" or the "Corporation") from the date of the last AGM held on 29 April 2016 up to the date of the Meeting, are hereby, in all respect, approved and ratified and that all contracts, acts, proceedings, elections and appointments made or taken by the Board of Directors, its Committees and/or the Management of the Corporation and all acts and proceedings performed or taken pursuant thereto, be, and hereby are, in all respects, approved, ratified and confirmed."

The tabulation of votes of shares present and represented at the Meeting stated below on said resolution:

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Voted Shares</i>	1,703,336,467	0	363
<i>Percentage of Shares Voted</i>	100%	0%	0%

IX. Appointment of External Auditor

The next item on the Agenda was the election of the Corporation's external auditor for the current fiscal year ending 31 December 2016. Upon motion of a Shareholder, duly seconded, Sycip Gorres Velayo & Co. (SGV) was nominated and elected by the Shareholders as the Corporation's external auditor for 2017:

"RESOLVED, as duly endorsed by the Board of Directors of Atlas Consolidated Mining and Development Corporation (the "Corporation"), to approve the re-election of Sycip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2017-2018."

As tabulated by the STSI, the votes on the election of SGV as external auditor of AT are as follows:

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Voted Shares</i>	1,703,040,167	0	296,663
<i>Percentage of Shares Represented</i>	99.98%	0%	.02%

X. Other Matters

The Chairman inquired from the Corporation's Corporate Secretary if there would be other matters to be presented. Upon confirmation, no other matter would be presented requiring the vote of the Shareholders.

At this time, Mr. Turner asked whether or not AT use the flotation process for copper concentrates and if said process is profitable for the Corporation.

Mr. Ramos informed him that AT has been using flotation process in producing copper concentrates as the same is the most standard and traditional method considering that the ore body of the copper sulfide is very easy to silt. However, as to its profitability, the same is the function of the copper price.

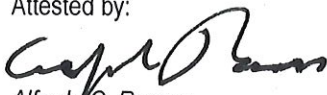
XI. Adjournment

There being no other matters to discuss, upon motion duly seconded, the Meeting was adjourned.

Prepared by:


Maria Eleonor A. Santiago
Assistant Corporate Secretary

Attested by:


Alfredo C. Ramos
Chairman





2017 ANNUAL STOCKHOLDERS' MEETING

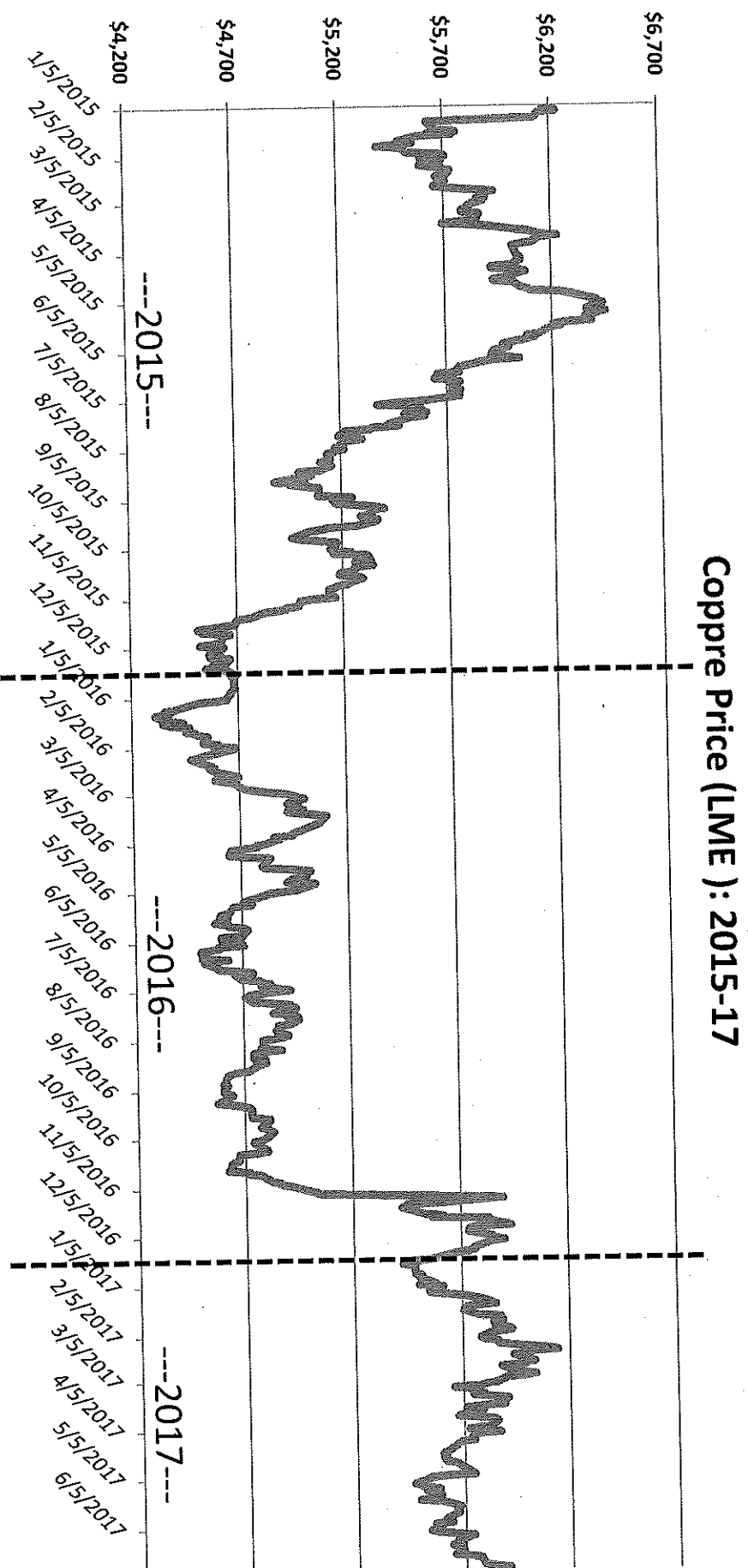
27 JULY 2017

Function Room 1, SMX Convention Center Manila

Adrian S. Ramos
President



Copper price remained at low levels in 2016... it started to improve in Nov 2016

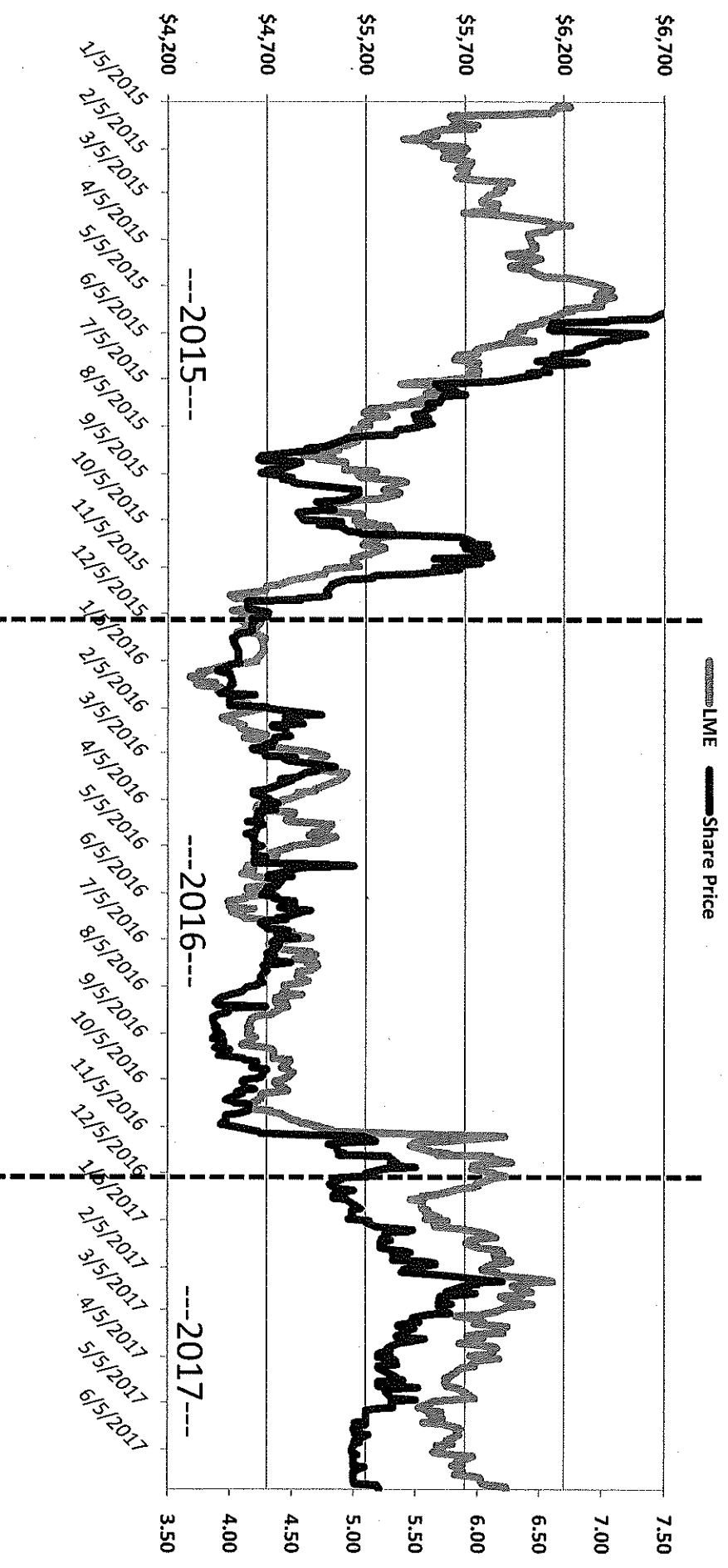


Average realized prices (invoiced)

Year-on-Year	2015	2016	Change
Copper (US\$/lb)	2.46	2.21	-10%
Gold (US\$/ounce)	1,152	1,241	8%

Share price continue to follow the trend in Copper price

Copper Price (LME) and AT Share Price: 2015-17



Copper market expected to improve...

Global Copper Market Outlook

	2016	%	2017	%	2018	%	2019	%
Global (kt)								
Total Mine Production	20120	5.0	19693	-2.1	20355	3.4	20854	2.5
Total Smelter Production	18558	6.4	18622	0.3	19034	2.2	19498	2.4
Refined Production	22762	3.7	22866	0.5	23295	1.9	23837	2.3
Consumption	22472	2.5	22847	1.7	23222	1.6	23698	2.0
Concentrate Stock Change	94		-100		50		50	
Metal Market Balance	290		19		73		139	
Metal Stocks - Days of Cons	75		74		74		74	
Prices								
Cash LME Price (\$/t)	4862		5683		5853		6088	
(c/lb)	221		258		265		276	
Contract T C/R Cs (c/lb excl pp) for 30% Cu Conc	25.0		23.7		22.3		22.2	
Contract Blister Europe (\$/t)	140		160		160		160	

Source: Wood Mackenzie 2017

Implemented Optimal mine plan starting in Q2 of 2016

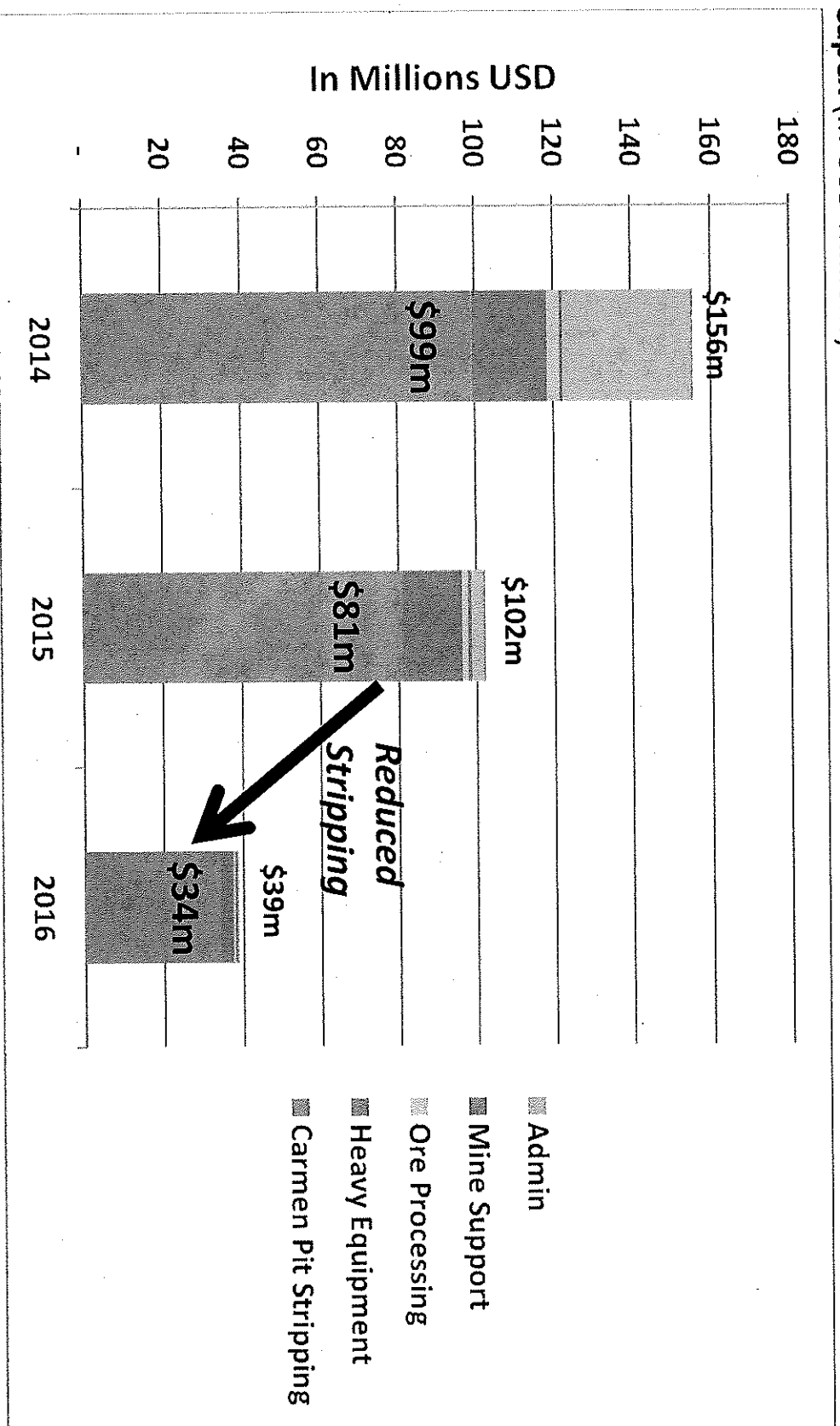
Operational Statistics

Year-on-Year	2015	2016	Change
Production			
Daily Milling Average (dmt per day)	49,205	45,678	-7%
Ore Grade	0.300%	0.321%	7%
Copper Metal Gross (in million lbs)	101.74	102.88	1%
Gold (ounces)	29,886	33,958	14%
Shipment			
Number of Shipments	35.0	36.0	3%
Copper Metal Gross (in million lbs)	98.95	102.4	3%
Gold (payable ounces)	27,333	32,211	18%

- Cu metal produced increased even with lower milling throughput as Cu grade improved
- Gold production increased due to higher gold grade.

Contained Capex at minimum levels

Capex (In USD millions)



Lower throughput allows for lower waste stripping...

Pursued operational efficiency and cost optimization

Cost Statistics

Year-on-Year (US\$/lb Cu)	2015	2016	Change
C1	1.71	1.39	-19%
C2	2.26	1.90	-16%
C3	2.65	2.28	-14%

- Lower waste to ore ratio resulting from the optimal mine plan
- Reduced headcount from 3,500 to 2,500
- Lower smelting charges
- Lower energy costs

Net Loss contained despite low copper price

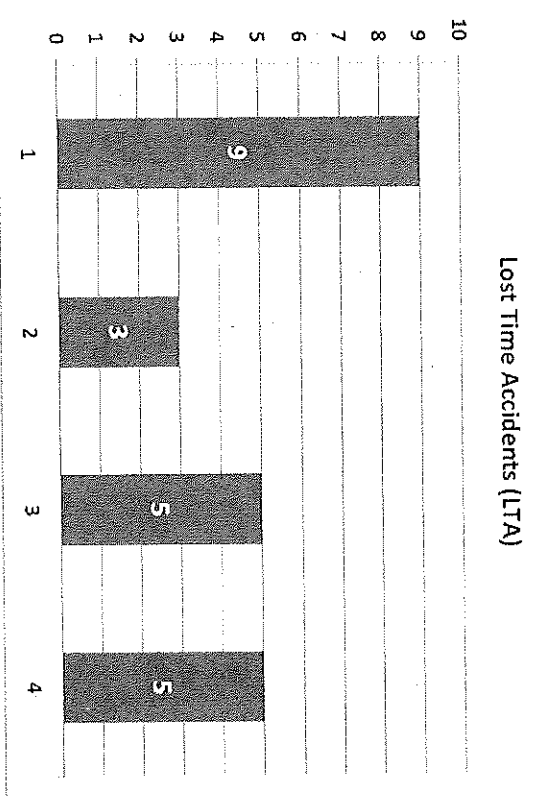
2016 Financial Performance

Year-on-Year (In Million Pesos)	2015	2016	Change
Revenues	11,342	12,080	7%
Total Cash Cost	9,417	8,968	-5%
EBITDA	2,169	3,174	46%
Core Income (Loss)	(2,120)	(1,195)	-44%
Net Income (Loss)	(814)	(879)	8%

Excluding a Php495 million provision for loss on disputed input tax credits, the company reported an underlying net loss of Php384 million, representing a 53% improvement on the prior year.

Safety Performance

● Low lost-time accident (LTA)



Source: Company data





Benjamin committed to protect and enhance the environment and reduce the ecological footprint

*Invested Php 412m in 2016
Environmental Protection
and Enhancement Program*



*Remain committed to protect and enhance the
environment and reduce the ecological footprint*



*Continue to build responsible, self-reliant
and sustainable communities*

*Invested Php 232m
in SDMP in 2016.*

*Continue to build responsible, self-reliant
and sustainable communities*



Moving forward....

- Improve productivity with efficient maintenance and utilization of mining and processing equipment.
- Cost containment is a continuing strategy as it is the best hedge against lower metal prices.
- Enhance by-product revenue stream opportunities (e.g. magnetite)
- Scale up waste stripping in 2018 to ensure supply of ore and to prepare the mine for higher production as prices improve.
- Adhere to safety and environmental standards and continue to help improve the welfare of host communities.



ATLAS Mining