





7 August 2019

*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

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*Philippine Stock Exchange, Inc.*  
6<sup>th</sup> Floor PSE Tower  
28<sup>th</sup> Street corner 5<sup>th</sup> Avenue  
BGC, Taguig City

*Attention: Ms. Janet A. Encarnacion*  
Head, Disclosure Department

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*Subject: First Half 2019 Unaudited Financial and Operating Results*

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Gentlemen:

Please see attached press release on the unaudited financial and operations results of Atlas Consolidated Mining and Development Corporation (AT) for the second quarter of 2019.

Very truly yours,

  
Maria Eleonor A. Santiago  
Compliance Officer

## PRESS RELEASE

### Atlas Mining revenues up 13%, loss down 70% in 1H 2019

7 August 2019  
Manila, Philippines

Atlas Consolidated Mining and Development Corporation (“Atlas Mining”) reported a lower net loss of Php66 million for the first half of 2019, a 70% improvement from the Php221 million net loss in 2018 as revenues increased by 13% from Php7.61 billion to Php8.58 billion on the strength of higher production and shipment volumes that tempered the impact of lower copper prices.

Its wholly-owned subsidiary, Carmen Copper Corporation, sustained improvements in its operations. Copper metal production increased by 30% from 39.55 million pounds in 2018 to 51.46 million pounds in 2019. Gold production also increased by 36% from 13,333 ounces to 18,119 ounces in 2019. The increase in copper and gold production resulted from higher tonnage milled and higher realized grades. Milling tonnage increased by 9% from 7.67 million tonnes to 8.33 million tonnes. On the other hand, copper grades improved by 23% from 0.267% to 0.328%; and gold grade improved by 2% from 5.98 grams/dmt to 6.12 grams/dmt.

With sustained production, copper concentrate shipped in the first half increased by 28% from 74,100 tonnes to 95,200 tonnes. Copper metal content increased by 26% to 53.57 million pounds and gold content increased by 28% to 17,117 ounces.

Metal prices in the first half were lower year-on-year with average realized copper price at US\$2.80/lb in 2019, 10% lower than US\$3.12/lb in 2018, and average realized gold price at US\$1,304/oz in 2019, 1% lower than US\$1,313/oz in 2018.

The improvement in operating efficiencies that increased throughput and realized higher grades resulted in a lower average cost per pound by 15% from US\$1.76/lb in 2018 to US\$1.49/lb in 2019. However, due to the higher volume of shipments, cash costs were 11% higher from Php5.11 billion to Php5.66 billion.

Earnings before interest, tax, depreciation and amortization (EBITDA) settled at Php3.01 billion, 16% higher compared to Php2.59 billion in the first half of 2018 as the gains from higher revenues offset the increase in cash costs. Accordingly, core income increased by 235% to Php220 million even with higher financing and depletion charges in 2019 compared to a core loss of Php163 million in 2018.

**ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION**  
**FINANCIAL AND OPERATING HIGHLIGHTS**  
**AS OF 30 JUNE 2019**

**ATLAS MINING SUMMARY OF FINANCIAL RESULTS**

Year-on-Year (In Million Pesos)	1H 2018	1H 2019	Change
Revenues-gross	7,606	8,577	13%
Cash Cost	5,111	5,655	11%
EBITDA	2,594	3,009	16%
Core Income	(163)	220	235%
Net Income (Loss)	(221)	(66)	-70%

**CARMEN COPPER SUMMARY OF OPERATIONS**

Year-on-Year	1H 2018	1H 2019	Change
<b>Production</b>			
Milling Tonnage ('000 dmt)	7,666	8,330	9%
Daily Milling Average (dmt per day)	42,351	46,022	9%
Ore Grade	0.267%	0.328%	23%
Copper Concentrate ('000 dmt)	69	91	32%
Copper Metal Gross (in million lbs)	39.55	51.46	30%
Gold (ounces)	13,333	18,119	36%
<b>Shipment</b>			
Number of Shipments	15	19	27%
Copper Concentrate ('000 dmt)	74	95	28%
Copper Metal Gross (in million lbs)	42.47	53.57	26%
Gold (payable ounces)	13,380	17,117	28%

**CARMEN COPPER SUMMARY OF COSTS**

Year-on-Year (US\$/lb Cu)	1H 2018	1H 2019	Change
C1	1.76	1.49	-15%
C2	2.59	2.17	-16%
C3	3.16	2.64	-16%

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 and other charges

**METAL PRICES (AVERAGE INVOICED PRICE)**

Year-on-Year	1H 2018	1H 2019	Change
Copper (US\$/lb)	3.12	2.80	-10%
Gold (US\$/oz)	1,313	1,304	-1%

For further information, please contact:

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