



15 May 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

Philippine Stock Exchange, Inc.
6th Floor PSE Tower
28th Street corner 5th Avenue
BGC, Taguig City

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

Subject: First Quarter 2019 unaudited Financial and Operating Results

Gentlemen:

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

Very truly yours,


Maria Eleonor A. Santiago
Compliance Officer

PRESS RELEASE

Atlas Mining revenues up by 9% in Q1 2019

15 May 2019
Manila, Philippines

Atlas Consolidated Mining and Development Corporation (“Atlas Mining”) reported a net loss of Php35 million as revenues increased by 9% from Php4.10 billion to Php4.47 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 (“CCC”), sustained improvements in its operations. Copper metal production increased by 35% from 20.32 million pounds in 2018 to 27.47 million pounds in 2019. Gold production also increased by 50% from 6,537 ounces to 9,828 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 3.99 million tonnes to 4.36 million tonnes. On the other hand, copper grades improved by 17% from 0.267% to 0.313%; and gold grade improved by 9% from 5.71 grams to 6.21 grams/dmt.

With sustained production, copper concentrate shipped in the first quarter increased by 26% from 39,400 tonnes to 49,500 tonnes with copper metal content increasing by 23% to 27.72 million pounds and gold content increasing by 29% to 8,819 ounces.

Metal prices in the first quarter were lower year-on-year with average realized copper price at USD2.81/lb in 2019, 11% lower than USD3.14/lb in 2018, and average realized gold price at USD1,305/oz in 2019, 2% lower than USD1,330/oz in 2018.

The improvement in operating efficiencies that increased throughput and realized higher grades resulted in lower average cost per pound by 13% from USD1.77/lb in 2018 to USD1.54/lb in 2019. However, due to the higher volume of shipments, cash costs were 10% higher from Php2.72 billion to Php2.99 billion.

Earnings before interest, tax, depreciation and amortization (EBITDA) settled at Php1.53 billion, 8% higher compared to Php1.41 billion in the first quarter of 2018 as the gains from higher revenues offset the increase in cash costs. Accordingly, core income increased by 25% at Php64 million even with higher financing and depletion charges in 2019. However, the bottom line was lower than last year’s net income of Php475 million. Without the impact of provisions for mark to market gain on derivatives, foreign exchange loss and deferred tax benefits in 2018, net loss in the first quarter of 2018 would have been around Php76 million compared to the Php35 million this year.

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
FINANCIAL AND OPERATING HIGHLIGHTS
AS OF 31 March 2019

ATLAS MINING SUMMARY OF FINANCIAL RESULTS

Year-on-Year (In Million Pesos)	1Q 2018	1Q 2019	Change
Revenues-gross	4,101	4,474	9%
Cash Cost	2,715	2,988	10%
EBITDA	1,411	1,526	8%
Core Income	51	64	25%
Net Income (Loss)	475	(35)	-107%

CARMEN COPPER SUMMARY OF OPERATIONS

Year-on-Year	1Q 2018	1Q 2019	Change
Production			
Milling Tonnage ('000 dmt)	3,985	4,358	9%
Daily Milling Average (dmt per day)	44,281	48,428	9%
Ore Grade	0.267%	0.313%	17%
Copper Concentrate ('000 dmt)	35	48	38%
Copper Metal Gross (in million lbs)	20.32	27.47	35%
Gold (ounces)	6,537	9,828	50%
Shipment			
Number of Shipments	8	10	25%
Copper Concentrate ('000 dmt)	39	49	26%
Copper Metal Gross (in million lbs)	22.60	27.72	23%
Gold (payable ounces)	6,863	8,819	29%

CARMEN COPPER SUMMARY OF COSTS

Year-on-Year (US\$/lb Cu)	1Q 2018	1Q 2019	Change
C1	1.77	1.54	-13%
C2	2.59	2.21	-14%
C3	3.14	2.67	-15%

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	1Q 2018	1Q 2019	Change
Copper (US\$/lb)	3.14	2.81	-11%
Gold (US\$/ounce)	1,330	1,305	-2%

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