

COVER SHEET

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S.E.C. Registration Number

ATLAS CONSOLIDATED MINING AND
DEVELOPMENT CORPORATION

(Company's Full Name)

FIVEE-COM CENTER PALM COAST
AVENUE CORNER PACIFIC DRIVE
MALL OF ASIA COMPLEX PASAY
CITY METRO MANILA

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

MARIA ELEONOR A. SANTIAGO

Contact Person

(632)831-8000 local 25007

Company Telephone Number

1 2 3 1

Month Day
Fiscal Year

1 7 - 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 No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

Document I.D.

Document I.D.

Cashier

Remarks = pls. use black ink for scanning purposes



21 March 2017

Securities and Exchange Commission
SEC Building, EDSA, Greenhills,
Manadaluyong City, Metro Manila



Attention: Mr. Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Philippine Stock Exchange, Inc.
3F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, 1226 PH

Attention: Mr. Jose Valeriano B. Zuno III
OIC- Head, Disclosure Department

Subject: *FY2016 Financial and Operating Results*

Gentlemen:

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

Very truly yours,


Maria Eleonor A. Santiago
Compliance Officer

**Atlas Consolidated Mining
and Development Corporation**
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PRESS RELEASE

Atlas Mining records net loss of Php879M, 53% improvement in underlying earnings

21 March 2017
Manila, Philippines

Atlas Consolidated Mining and Development Corporation ("Atlas Mining") registered a consolidated net loss of Php879 million for 2016. Excluding a 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 prior year.

The company realized both higher revenues and lower operating costs, benefitting from an ongoing cost and efficiency program.

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 that tempered the impact of lower copper prices.

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.

Operational efficiencies and cost optimization have been the key strategies of Atlas Mining during the recent 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.

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.

Meanwhile, at the Special Shareholders Meeting held on 21 February 2017, the Board's recommended plan to refinance Atlas Minings' debt obligations was approved.

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

ATLAS MINING SUMMARY OF FINANCIAL RESULTS

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%

CARMEN COPPER SUMMARY OF OPERATIONS

Year-on-Year	2015	2016	Change
Production			
Milling Tonnage ('000 dmt)	17,960	16,718	-7%
Daily Milling Average (dmt per day)	49,205	45,678	-7%
Ore Grade	0.300%	0.321%	7%
Copper Concentrate ('000 dmt)	173	176	2%
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 Concentrate ('000 dmt)	169	176	4%
Copper Metal Gross (in million lbs)	98.95	102.4	3%
Gold (payable ounces)	27,333	32,211	18%

CARMEN COPPER SUMMARY OF COSTS

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%

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

For further information, please contact:

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