



7 March 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: 2018 Financial and Operating Results

Gentlemen:

Please see attached press release on the financial and operations results of Atlas Consolidated Mining and Development Corporation (AT) for the year 2018.

Very truly yours,


Maria Eleonor A. Santiago
Compliance Officer

PRESS RELEASE

Atlas Mining revenues up by 19% amidst improved production

7 March 2019
Manila, Philippines

Atlas Consolidated Mining and Development Corporation (“Atlas Mining”) reported 2018 revenues of Php14.21 billion, 19% higher than in 2017, on account of higher production and shipment volumes. This allowed it to post a lower consolidated net loss of Php1.72 billion for the year, 13% lower than the previous year.

Its wholly-owned subsidiary, Carmen Copper Corporation, saw significant improvement in its operations. Milling tonnage increased by 14% from 14.24 million tonnes of ore milled in 2017 to 16.26 million tonnes in 2018. Copper metal production correspondingly improved by 10% from 78.19 million pounds in 2017 to 85.83 million pounds in 2018. Gold production also increased by 23% from 21,979 ounces in 2017 to 27,013 ounces in 2018. Production efficiencies were sustained throughout the year with the second half production reaching 46.28 million pounds of copper metal or a 17% increase compared to 39.56 million pounds of copper metal in the first half of 2018.

With sustained production, copper concentrate shipped increased by 14% from 129,700 tonnes in 2017 to 147,400 tonnes in 2018 with copper metal content increasing by 12% to 84.46 million pounds and gold content increasing by 31% to 24,988 ounces.

Metal prices year-on-year stabilized with average realized copper price at USD2.96/lb, 6% higher than USD2.78/lb, and average realized gold price at USD1,270/oz 1% higher than USD1,259/oz in 2017.

Due to the higher volume of shipments, cash costs were 28% higher from Php8.15 billion in 2017 to Php10.44 billion in 2018. Aside from the effect of higher volume, operating cost was adversely affected by higher energy prices, higher waste charged to operations and higher mine product excise tax rate which doubled from 2% to 4% in 2018. These factors caused average cost per pound to increase by 7% from USD1.75/lb to USD1.86/lb.

Earnings before interest, tax, depreciation and amortization (EBITDA) settled at Php3.85 billion, 1% higher compared to Php3.81 billion in 2017 as the gains from higher revenues were offset by higher input costs. Core loss increased due mainly to higher depreciation and depletion charges.

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
FINANCIAL AND OPERATING HIGHLIGHTS
AS OF 31 DECEMBER 2018

ATLAS MINING SUMMARY OF FINANCIAL RESULTS

Year-on-Year (In Million Pesos)	FY 2017	FY 2018	Change
Revenues-gross	11,964	14,210	19%
Total Cash Cost	8,151	10,438	28%
EBITDA	3,806	3,853	1%
Core Income (Loss)	(746)	(1,511)	103%
Net Income (Loss)	(1,968)	(1,720)	-13%

CARMEN COPPER SUMMARY OF OPERATIONS

Year-on-Year	FY 2017	FY 2018	Change
Production			
Milling Tonnage ('000 dmt)	14,236	16,256	14%
Daily Milling Average (dmt per day)	39,004	44,536	14%
Ore Grade	0.289%	0.278%	-4%
Copper Concentrate ('000 dmt)	135	149	11%
Copper Metal Gross (in million lbs)	78.19	85.83	10%
Gold (ounces)	21,979	27,013	23%
Shipment			
Number of Shipments	26.5	30.0	13%
Copper Concentrate ('000 dmt)	130	147	14%
Copper Metal Gross (in million lbs)	75.15	84.46	12%
Gold (payable ounces)	19,112	24,988	31%

CARMEN COPPER SUMMARY OF COSTS

Year-on-Year (US\$/lb Cu)	FY 2017	FY 2018	Change
C1	1.75	1.86	7%
C2	2.48	2.65	7%
C3	3.00	3.20	7%

*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	FY 2017	FY 2018	Change
Copper (US\$/lb)	2.78	2.96	6%
Gold (US\$/ounce)	1,259	1,270	1%

For further information, please contact:

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