



ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

7TH Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, Metro Manila, Philippines 1550
Telephone No.: (632) 635-2387 Direct (632) 632-7847 Telefax: (632) 635-4495

6 March 2012

PHILIPPINE STOCK EXCHANGE

3F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1226

Attention:

Ms. JANET A. ENCARNACION
Head, Disclosures Department

Dear Madam:

Please see attached press release of Atlas Consolidated Mining and Development Corporation regarding the planned issuance by its wholly-owned subsidiary Carmen Copper Corporation of debt securities.

Very truly yours,

**ATLAS CONSOLIDATED MINING
AND DEVELOPMENT CORPORATION**

By:

CARMEN-ROSE A. BASALLO-ESTAMPADOR
Compliance Officer



**ATLAS CONSOLIDATED MINING AND
DEVELOPMENT CORPORATION**

NEWS RELEASE

MANILA, Philippines, 6 March 2012 - Atlas Consolidated Mining and Development Corporation (PSE: AT) (“Atlas”) is pleased to announce that its wholly-owned subsidiary Carmen Copper Corporation (“CCC”) which operates the Toledo copper mine in the province of Cebu intends to issue, subject to market conditions, US Dollar denominated fixed-rate notes (the “Notes”) with a tenor of five (5) years and five (5) days.

The net proceeds from the issue of the Notes are intended (i) to refinance certain existing indebtedness of CCC, (ii) to fund CCC’s capital and project expenditures, (iii) to enable Atlas to refinance a portion of its existing indebtedness in respect of which CCC has provided a suretyship, and (iv) to fund other general corporate purposes.

BDO Capital & Investment Corporation and Credit Suisse Securities (Europe) Limited have been engaged as Joint Lead Managers and Joint Bookrunners for the proposed unrated Regulation S offering of the Notes.

The CCC Board of Directors has authorized CCC’s management to determine and finalize the terms and conditions of the issuance of the Notes.

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The Notes may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.