



ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

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13 September 2010

PHILIPPINE STOCK EXCHANGE

4th Floor, Philippine Stock Exchange Center,
Exchange Road, Ortigas Center, Pasig City

Attention:

Ms. JANET A. ENCARNACION

Head, Disclosures Department

Madam:

Please see attached press release of Atlas Consolidated Mining and Development Corporation regarding the execution by subsidiary Carmen Copper Corporation of a supplemental Collective Bargaining Agreement with its rank-and-file labor union.

Very truly yours,

**ATLAS CONSOLIDATED MINING
AND DEVELOPMENT CORPORATION**

By:

CARMEN-ROSE A. BASALLO-ESTAMPADOR

Assistant Corporate Secretary and Assistant Compliance Officer



ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

NEWS RELEASE

13 September 2010

Carmen Copper Corporation signs supplemental CBA with labor union

Rank-and-file employees to get wage increase, cost of living allowance and cash bonus

Toledo City, 13 September 2010 – In a move to forge lasting industrial peace and harmonious relationships, Carmen Copper Corporation (CCC) and the rank-and-file labor union Panaghiusa sa mga Mamumuo sa Carmen Copper (PAMCC-SPFL) signed a supplemental Collective Bargaining Agreement (CBA) covering the economic benefits of CCC's rank-and-file employees for 2011 and 2012.

The supplemental CBA which was executed pursuant to the provisions of the 29 September 2007 CBA confirms the grant to all rank-and-file employees of wage increases amounting to P20.00 per day and P25.00 per day during the 4th and 5th years of the CBA, respectively. It likewise provides for the grant of a monthly cost-of-living allowance in the amount of P500.00 per employee effective 1 May 2010. Upon the signing of the supplemental CBA, each employee covered thereby will also receive a goodwill cash bonus of P2,000.00.

At the conclusion of the signing event, CCC Vice-President Mr. Adrian Ramos said: *"We are delighted with the outcome of the CBA negotiations and the excellent relations existing between Atlas subsidiary Carmen Copper Corporation and the labor union PAMCC."*

CCC, a subsidiary of Atlas Consolidated Mining and Development Corporation (Atlas), is the current operator of the Toledo Copper Mine pursuant to a duly registered operating agreement. From 1955 to 1994, Atlas operated the Toledo Copper Mine as one of the largest copper producers in Asia.

CCC now mines and processes an average of 40,000 metric tons of copper ore per day from the Toledo operations. It is fast-tracking the full development of the mine's North Lutopan pit to ramp up daily output before year end to 42,000 metric tons which is the optimum processing template of its Carmen concentration plant.

Presently, CCC has 3,672 employees, of which 3,128 are rank-and-file personnel who will benefit from the supplemental CBA.

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**TMM
MANAGEMENT**

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