



ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

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10 July 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 on the completion of its equity restructuring exercise.

Very truly yours,

**ATLAS CONSOLIDATED MINING
AND DEVELOPMENT CORPORATION**

By:

CARMEN-ROSE A. BASALLO-ESTAMPADOR
Compliance Officer

10 July 2012 – Atlas Consolidated Mining and Development Corporation (“Atlas”) has completed its capital restructuring exercise upon the approval by the Securities and Exchange Commission of (i) the increase in its authorized capital stock from PhP20 billion to PhP30 billion, (ii) the subsequent decrease in the par value of its shares of stock from PhP10.00 per share to PhP8.00 per share, and (iii) the full elimination of its accumulated deficit amounting to approximately PhP12.7 billion through the application of its additional paid-in capital, a portion of which represents the reduction surplus created from the par value decrease.

As a result of the equity restructuring, Atlas is now able to accrue retained earnings from net income that may be allocated for the distribution of dividends to stockholders.

Last year, Atlas and its subsidiaries posted a consolidated net income of PhP15 billion. Of this amount, PhP2.5 billion is attributable to the net income of wholly-owned subsidiary Carmen Copper Corporation which may be earmarked for the declaration of dividends to Atlas.