



ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

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8 October 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 corporate briefing that it conducted on 8 October 2010 at the Dusit Thani Hotel in Makati City.

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

8 October 2010

Atlas Consolidated Mining and Development Corporation (Atlas) held a corporate briefing today, 8 October 2010, at the Dusit Thani Hotel in Makati City.

At the briefing, Atlas reported on the performance of its subsidiary Carmen Copper Corporation (CCC) and on its planned exploration programs.

The highlights of the report are as follows:

- CCC achieved a mill throughput record rate of 39,000 tonnes of ore per day during the month of September, with a record daily milling rate of 44,115 tonnes per day. The current milling rates exceed the feasibility study estimate of 42,000 tonnes per day and the capacity of the milling plant is estimated at 50,000 tonnes per day.
- With the current milling rates, CCC will be able to make two (2) concentrate shipments per month totaling 10,000 dry metric tonnes and valued at approximately US\$24 million based on current copper prices and the average ore grade milled of 0.3% copper. Over time, ore grades mined will increase to about 0.4% copper with a consequent increase in shipped quantities.
- CCC is enjoying positive operating cash flow as cash operating costs (after by-product credits from gold) fall below US\$1.75 per pound of copper. Total gross revenue for fiscal year 2010 is forecasted to reach around US\$200 million based on the expected sale of over 26,500 tonnes of copper metal (equivalent to 93,000 tonnes copper concentrate at a grade of 28.5% copper) and approximately 8,180 ounces of gold.
- Atlas is boosting its exploration efforts to provide a pipeline of projects for the future. Of highest priority is the geophysical and drill testing of certain magnetite anomalies around the existing copper ore bodies within the Toledo mine site and the initial exploration of some gold prospects in Surigao del Sur, Davao Oriental and Compostela Valley.
- With copper and gold prices at record highs, Atlas believes it is well positioned for sustainable copper production.

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COPPER
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**TMM
MANAGEMENT**

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