12 December 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 Carmen Copper Corporation's declaration of cash dividends.

Very truly yours,

**ATLAS CONSOLIDATED MINING
AND DEVELOPMENT CORPORATION**

By:

CARMEN-ROSE A. BASALLO-ESTAMPADOR
Compliance Officer

Atlas Mining subsidiary declares PhP1 billion cash dividends

12 December 2012 – Atlas Consolidated Mining and Development Corporation ("Atlas") achieves another milestone with the first cash dividend declaration of its wholly-owned subsidiary Carmen Copper Corporation ("CCC"). CCC's Board of Directors has approved the dividend payout amounting to PhP1 billion from retained earnings as of 31 December 2011.

The realization of dividends from the operations of CCC comes amidst improving earnings capacity demonstrated by a 9.1% growth in gross revenues (from PhP9.63 billion during the first nine months of 2011 to PhP10.51 billion during the same period in 2012) that is attributable to enhanced production efficiencies (higher throughput and recovery rates). CCC's EBITDA[1] and core income for the first three quarters of this year increased by 21.21% (from PhP 3.43 billion to Php4.16 billion) and 9.98% (from PhP2.06 billion to PhP2.27 billion) year-on-year, respectively.

According to Atlas Executive Vice-President Mr. Adrian Ramos: "This first dividend from CCC is a sign that the work and investments that we have put in to improve efficiencies and productivity are paying off. We expect that performance for 2012 will be better than last year's despite weaker copper prices. Our expansion program, which we expect to be completed in the second quarter of 2013, will support consistently robust results in the coming years."

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[1] Earnings Before Interest Taxes Depreciation and Amortization