



ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

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23 November 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 18th shipment of copper concentrates for 2010 by its subsidiary Carmen Copper Corporation.

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

23 November 2010

ATLAS SUBSIDIARY COMPLETES 18TH SHIPMENT of COPPER CONCENTRATES for 2010

Atlas Consolidated Mining and Development Corporation (Atlas) is pleased to report the successful completion on 21 November 2010 of its eighteenth (18th) shipment of copper concentrate for this year through its subsidiary Carmen Copper Corporation (CCC).

The bulk cargo which was loaded on board the vessel MV Phuong Nam-1 at the Sangi Port in Cebu is consigned to Dongying Fangyuan Nonferrous Metals Co. and is destined for Quingdao, People's Republic of China.

This shipment of copper concentrate which represents CCC's second consignment for the month of November had a total volume of approximately 4,721.5 dry metric tons (dmt) [5,225.9 wet metric tons (wmt)] and contained 27.81% copper, 2.46 grams of gold per dmt, and 26.74 grams of silver per dmt based on preliminary assay results. It is valued at nearly US\$ 9.10 million (inclusive of gold credits) based on the price of US\$6,615 per tonne of copper as fixed contractually several months prior to shipment. The next three shipments, to the end of 2010, have also been price fixed at US\$6,615 per tonne, US\$8,215 per tonne, and US\$8,110 per tonne (according to the order of shipment). Thereafter, CCC remains unhedged.

Since the revival of mining operations in September 2008, a total of 152,920 tonnes of copper concentrate have been shipped to smelters in China (29 shipments) and Korea (2 shipments). The next shipment of copper concentrate is expected around 7 December 2010.

Key performance highlights for CCC for October 2010 include-

- Record monthly milling rate of 41,471 tonnes of ore per day at 0.31% copper
- Record monthly copper metal production of 6.9 million lbs of copper
- Two shipments of copper concentrate totaling 10,015dmt at 27.38% copper, 2.42g/t gold, 25.77g/t silver
- Cash operating cost (C1 industry costs) after by-product credits of approximately US\$1.55/lb copper (with expected continuing decline)

SUBSIDIARIES



**CARMEN
COPPER
CORPORATION**



**BERONG
NICKEL
CORPORATION**



AQUATLAS



**ATLAS
EXPLORATION
INCORPORATION**



**TMM
MANAGEMENT**

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