108132010001543

SECURITIES AND EXCHANGE COMMISSION

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Company Information

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Company Name	ATLAS CONSOLIDATED MINING
Industry Classification	
Company Type	Stock Corporation

Document Information

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COVER SHEET

1 1 5 A P R E W A R

S.E.C. Registration Number

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

(Company's Full Name)

7TH FLOOR QUAD ALPHA CENTRUM 125 PIONEER STREET MANDALUYONG

(Business Address: No. Street City /Town / Province)

NOEL T. DEL CASTILLO

Contact Person

(632) 635-4495

Company Telephone Number

1 2 (Month) 3 1 (Day)

Fiscal Year

17-Q

FORM TYPE

Month Day

Annual Meeting

last Wednesday of April

N/A

Secondary LicenseType, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b)THEREUNDER

1. For the quarterly period ended **June 30, 2010**

2. Commission Identification No. **115 Pre War** 3. BIR Tax Identification No.**000-154-572-000**

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

4. Exact name of issuer as specified in its charter

Philippines

5. Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code [ ] (SEC Use Only)

7/F Quad Alpha Centrum 125 Pioneer Street, Mandaluyong City **1554**

7. Address of registrant's principal office Postal Code

(632) 635-23-87

8. Issuer's telephone number, including are code

N. a.

9. Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Section 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Stock, P 10 par value	**1,048,931,882**

11. Are any or all of the securities listed on a Stock Exchange?

Yes [/] No [ ]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

Philippine Stock Exchange **Common Stock**

12. Indicate by check whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports).

Yes [/] No [ ]

(b) has been subject to such filing requirements for the past 90 days.

Yes [/] No [ ]

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements.

The following statements, attached herein, are made part of this report:
A) Annex A - Unaudited Consolidated Balance Sheets
B) Annex B - Unaudited Consolidated Statements of Income
C) Annex C - Unaudited Consolidated Statements of Changes in Stockholders' Equity
D) Annex D - Unaudited Consolidated Statements of Cash Flows

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The Company posted a consolidated net income of ₱460 million for the first half of the year in contrast to a loss of ₱1,169 million incurred the past year. The higher milling capacities of the plants of Carmen Copper Corporation (CCC), helped chiefly with the commissioning of the seventh ball mill of the Carmen concentrator, primarily boosted volume production that led to elevated sales receipts.

During the period in review, consolidated total revenues amounted to ₱3,738 million compared to last year's total consolidated revenues of ₱1,484 million. The increase was attributed for the most part to CCC's improved production that generated revenues of ₱3,526 million and ₱207 million for the sales of copper and gold, respectively.

Total consolidated costs and operating expenses aggregated ₱3,173 million compared with ₱2,063 million in 2009. The increment was caused principally by the rise in the cost of sales of CCC's operations as a result of ramped up production activities. As of June 30, 2010, the US dollar rate closed at ₱46.370 compared to ₱46.20 as at December 31, 2009 and the related foreign exchange losses amounted to ₱56 million. A net mark to market gains of ₱483 million was recorded involving transactions with embedded derivatives.

As of June 30, 2010, the Company's nickel subsidiary, Berong Nickel Corporation (BNC), is on a care and maintenance status because of the continued depressed market and low price for nickel.

The financial position of the Company as of and for the quarter ended June 30, 2010 showed the following changes as compared to the financial position as of and for the year ended December 31, 2009.

Receivable
The decrease of 10% in receivable was due largely to an improved monitoring and collection of accounts procedure employed by CCC with its copper concentrates buyer, MRI Trading AG (MRI).

Derivative assets
The increase in derivative assets was attributed to a higher fixed price on outstanding commodity forwards already delivered in 2010.

Inventories
This account registered a net decrease of 22% from the net effect of continued procurement of materials and supplies and the increased frequency in the delivery of copper concentrates to MRI.

Prepayments and other current assets
The additional deposits made to CCC's suppliers expanded the prepayments and other current assets accounts.

Property and equipment
The increment registered in the property and equipment account was the result of the acquisition of machineries and equipment and the capitalized cost of rehabilitation and improvements on mining facilities of CCC.

Other noncurrent assets
The payments of input VAT on the various importations of CCC made the other noncurrent assets account get bigger.

Loans payable
Loans payable rose due to a loan extended by CASOP to CCC for the purchase of equipment coupled with the effects of the accretion of interest and the restatement of dollar denominated loans. This was also affected by the additional bridge financing extended by PhilExim to CCC.

Accounts payable and accrued liabilities
The further incurrence of payables and recording of liabilities owed to various suppliers and service providers caused the jump in the accounts payable and accrued liabilities.

Income tax payable
The Company paid in full its tax liabilities for the year 2009 to discharge this account.

Derivative liabilities
The amount was eliminated as a lower discounted fairvalue on outstanding commodity forwards already delivered in 2010 was recognized as of the balance sheet date.

Advances from and due to related parties
The loan granted by National Bookstore and Philippine Overseas Drilling Corp. (Philodrill) to the Company and the additional cash advances extended for the administrative and operating expenses of subsidiaries brought about the hike in advances from and due to related parties.

Long-term debt and current portion of long-term debt
The current portion of long-term debt went up because of the net effect of (1) payment of amount that became due in June; (2) reclassification of the current portion of the long-term debt; and (3) the restatement of foreign currency denominated loans at a higher exchange rate than previously recorded. The long-term debt declined due to the reclassification of a portion of loan that will become due within one year from balance sheet date.

Liability for mine rehabilitation
The amount of P10 million was recorded as additional liability for mine rehabilitation account and reflected on CCC and BNC books.

Retirement benefits liability
The increment is attributed to the additional accrual of pension costs.

Consolidated current ratio reflected an improvement of 0.293:1 during the quarter ended June 30, 2010 compared to 0.272:1 for the year ended December 31, 2009. The Company's majority owned subsidiaries namely, Aquatlas, Inc. (AI), Ulugan Resources Holdings, Inc. (URHI), Atlas Exploration, Inc. (AEI) and Amosite Holdings, Inc. (AHI) have not commenced commercial operations as at the end of the period under review.

The key performance indicators (consolidated figures), including the majority owned subsidiaries, are as follows:

	6/30/2010	**12/31/2009**
Current ratio	0.293:1	0.272:1
Debt to equity	3.845:1	4.867:1
Return on equity	15%	-
Return on sales	12%	-

The manner by which the Company calculates current ratio is by dividing current assets by current liabilities. Debt to equity is calculated by dividing total liabilities by total capital equity and return on equity by dividing net income for the period by the total capital equity of the Company. Return on sales was computed by dividing net income by the total consolidated revenues as of the quarter ended.

The Company posted an increase in its consolidated assets by ₱800 million from ₱13,936 million as of December 31, 2009 to ₱14,736 million as of second quarter of 2010. Consolidated liabilities was reduced by ₱173 million from ₱11,560 million to ₱11,733 million during the quarter in review. Consolidated current liabilities (₱7,870 million) exceeded consolidated current assets (₱2,302 million) by ₱5,568 million.

In July 2010, Anglo Philippine Holdings Corporation (Anglo) agreed to extend the maturity of the US$11.5 million convertible loan it granted to the Company last year under the same terms and conditions which include the accrual of interest at the rate of 15% per annum and the settlement of the loan through a lump sum cash payment or through the conversion of the loan into the Company's shares at the conversion price of P10, or a combination of both modes of payment, at the option of Anglo.

BERONG NICKEL CORPORATION (BNC)

BNC remained on a care and maintenance status, thus, with no revenue flowing in, BNC incurred a net loss of ₱76 million as of June 30, 2010.

Total assets of BNC fell to ₱880 million vis-à-vis the ₱933 million registered as of December 31, 2009. Total liabilities rose to ₱545 million against ₱522 million in 2009 because of the advances provided by its stockholders and the translation of foreign currency denominated debts.

The Mines and Geosciences Bureau approved BNC's application for an exploration permit allowing the commencement of a planned nickel drilling program in certain areas of Palawan covered by the Berong Nickel Project. The 20,000 meters drilling program is expected to be completed within twelve months.

BNC continues to asses the potential to re-open the mine on a direct shipping operation, but no decision has been made to resume mining.

CARMEN COPPER CORPORATION (CCC)

During the first semester of 2010, CCC continued to turn the corner by posting an ₱809 million net income in contrast to a ₱1,432 million loss suffered a year earlier.

CCC generated copper and gold sales amounting to ₱3,733 million during the first six months of the year. Total cost of sales were recorded at ₱2,859 million and operating expenses reached ₱258.

By the end of June 2010, CCC delivered nine (9) batches of copper concentrates to various smelters in China and Korea, four (4) more than last year's deliveries and nearly twice as much in volume totaling 43,655.301 DMT as against the past year's level of 25,352.004 DMT.

CCC's assets totaled ₱14,341 million versus end of 2009 amount of ₱13,213 million. Total liabilities was up mainly attributable to the new credit facilities extended by lenders and also for the effect of additional pension cost and liability for mine rehabilitation and further incurrence of payables from various customers and suppliers.

On May 14, 2010, CCC commissioned its Ball Mill No. 7, thus, the Carmen concentrator is expected to sustain a milling capacity of at least 42,000 DMT per day.

During the period, CCC entered into a secured prepayment agreement with its buyer, MRI Trading AG, wherein the latter provided CCC with a prepayment of US$5 million deductible against a certain number of future deliveries of copper concentrates. The proceeds of the loan was used to procure six (6) Komatsu HD 785-7 100 ton rigid dump trucks which were made as security for the payment of the debt. The loan carries an interest rate calculated at LIBOR, as defined in the contract, plus a margin of 4.50% over LIBOR.

The added fleet arrived at the mines near the close of the period under review and are expected to increase the excavation rate of materials (ore and waste) to 122,000 metric tons per day.

On June 18, 2010, the Trade and Investment Development Corporation of the Philippines (TIDCORP also known as PHILEXIM) extended another bridge financing to CCC in the amount of US$10 million or its peso equivalent at the time of disbursement under the terms substantially similar to the provisions of the initial bridge financing provided by PhilExim last year. The proceeds of the loan was used to finance the portion of the loan owed by CCC to Deutsche Bank AG.

The supply of long-term power to the mines contained in an agreement executed by CCC with Toledo Power Corporation (TPC) will commence before the end of August 2010, This arrangement will ensure the availability of power requirements of CCC's mining operations on a 24-hour stable basis for the next three (3) to five (5) years at a significantly lower cost than the previous arrangement which affected adversely the daily production of copper concentrates, particularly during the peak hours.

To finance its working capital requirements and to reduce its accounts with suppliers, CCC obtained on July 13, 2010 a prepaid offtake loan, guaranteed by the Company, from Banco de Oro Unibank (BDO) in the amount of US$17 million payable in eight (8) equal monthly installments after the lapse of a three (3) month grace period.

Liquidity and Capital Resources

As of June 30, 2010, the Company's cash provided by operating activities amounted to ₱923 million. Net cash outflows during the period was ₱92 million, which included net cash outflows from investing activities of ₱1,222 million and net cash inflows from financing activities of ₱207 million.

The Company has not expended any amount on capital projects during the quarter of the year except those previously disclosed or reported elsewhere in this report.

Segment reporting is not required and there has been no material change in the composition of the Company. There is also no material event subsequent to the end of the interim period that should be reflected in the financial statements for the interim period. The Company has no significant seasonality or cyclicality in its business operations that would have a material effect on the financial condition or results of operations.

Atlas is not aware of any uncertainties, trends, events or seasonal aspects that will have a material effect on its liquidity, financial condition or results of its operations. Further, the Company is not aware of any events that will trigger direct or contingent financial obligation that is material to the Company. No material off-balance sheet transactions have occurred during the interim period under review. Except as explained above, there was no significant element of consolidated loss that did not arise from the Company's operations.

Financial Risk Management Objectives and Policies

The Company's financial assets consist of cash, receivables, and derivative assets, which arise directly from its operations. On the other hand, the Company's financial liabilities consist of loan payable, trade and other payables and long-term debt (current and noncurrent) and advances from and due to related parties. The main purpose of these financial liabilities is to raise finance for the Company's operations.

Exposures to foreign exchange, equity price, interest rate, credit, and liquidity risk arise in the normal course of the Company's business activities. The main objectives of the Company's financial risk management are as follows:

- to identify and monitor such risks on an ongoing basis;
- to minimize the risk's potential adverse effects on the Company's financial performance;
- to provide a degree of certainty about costs

Foreign exchange risk

Foreign exchange risk is the risk to earnings or capital arising from changes in foreign exchange rates. The Company has foreign currency risk arising from its cash, loans payable and trade and other payables. To mitigate the risk of incurring foreign exchange losses, foreign currency holdings are matched against the potential need for foreign currency in financing equity investments and new projects.

Equity Price Risk

Equity Price risk is the risk that the value of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to equity price risk because of financial assets held by the Company which are classified as AFS financial assets included under other noncurrent assets.

Management believes that the fluctuation in the fair value of the AFS financial assets will not have any significant effect on the Company's financial statements.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The Company does not have a liability with floating interest rates.

Credit Risk

Credit risk is the risk that the Company could incur a loss if its counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by doing business only with recognized and creditworthy third parties. Receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Company, which comprise of cash and AFS financial assets, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.
The credit quality of the financial assets was determined as follows:
Cash and AFS financial assets are classified as "High Grade" since cash are placed in high profile banking institutions while the concentration of AFS equity investments are invested in blue chip shares of stocks.

Receivables and advances to related parties are classified as "Standard Grade" since the collection of the balances depends on the availability of funds of existing and active parties.

Liquidity Risk

Liquidity risk is such risk where the Company becomes unable to meet its payment obligations when they fall due under normal and stress circumstances. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The Company also manages its liquidity risk on a consolidated basis based on business needs, tax, capital or regulatory considerations, if applicable, through numerous sources of finance in order to maintain flexibility.

Set out below is a comparison of carrying amounts and fair values of all of the Consolidated financial instruments:

	Carrying values		**Fair values**	
	6/30/10	**12/31/09**	**6/30/10**	**12/31/09**
Financial Assets				
Cash	₱210 m	₱301 m	₱210 m	₱301 m
Receivable – net	₱268 m	₱298 m	₱268 m	₱298 m
Derivative assets	₱401 m	₱33 m	₱401 m	₱33 m
Financial Liabilities				
Loans payable	₱1,791 m	₱978 m	₱1,791 m	₱978 m
Trade and other payables	₱3,055 m	₱2,706 m	₱3,055 m	₱2,706 m
Advances from and due to related parties	₱2,097 m	₱1,890 m	₱2,097 m	₱1,890 m
Long-term debt (current and noncurrent)	₱4,478 m	₱4,917 m	₱4,478 m	₱4,917 m

The carrying value of cash, receivables, trade and other payables, advances from and due to related parties, and long-term debt approximates their fair value due to the relatively short-term maturities of these financial instruments. The fair values of AFS investments were determined by reference to market quoted bid price as of balance sheet date.

PART II - OTHER INFORMATION

None.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Registrant	**ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION**	
Signature	**ADRIAN S. RAMOS**	**NOEL T. DEL CASTILLO**
Title	Vice President	Treasurer
Date	August 13, 2010	August 13, 2010

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED BALANCE SHEETS

(Pesos in Thousands, Except Par Value)

	Unaudited 6/30/2010	Audited 12/31/2009
ASSETS		
Current Assets		
Cash	209,596	301,355
Receivable - net	267,769	298,366
Derivative assets	401,165	32,720
Inventories - net	607,531	778,493
Prepayments and other current assets	815,826	563,219
Total Current Assets	2,301,887	1,974,153
Noncurrent Assets		
Property, plant and equipment - net	11,186,426	10,822,592
Mining rights	76,128	76,128
Goodwill	15,011	15,011
Available-for-sale (AFS) financial assets	5,215	5,215
Other noncurrent assets - net	1,151,501	1,042,570
Total Noncurrent Assets	12,434,281	11,961,516
TOTAL ASSETS	14,736,168	13,935,669
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Loans payable	1,790,995	977,585
Accounts payable and accrued liabilities	3,055,216	2,705,704
Current portion of long-term debt	927,400	924,000
Income tax payable	-	2,015
Derivative liabilities	-	772,818
Advances from and due to related parties	2,096,831	1,889,746
Total Current Liabilities	7,870,442	7,271,868
Noncurrent Liabilities		
Long-term debt	3,551,053	3,992,792
Liability for mine rehabilitation	132,101	121,973
Retirement benefits liability	77,186	70,952
Deferred income tax liabilities	102,626	102,626
Total Noncurrent Liabilities	3,862,966	4,288,343
Total Liabilities	11,733,408	11,560,211
Stockholders' Equity		
Capital stock - P10 par value	10,489,319	10,489,319
Additional paid in capital	934,382	934,382
Premium on deemed disposal of an investment in subsidiary	633,258	633,258
Deposits for future stock subscriptions	150,960	150,960
Revaluation increment in land	218,559	218,559
Net unrealized gains on AFS investment	1	1
Deficit	(12,136,708)	(12,596,363)
	289,771	(169,884)
Minority interests	2,712,989	2,545,342
Total Stockholders' Equity	3,002,760	2,375,458
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	14,736,168	13,935,669

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
(Pesos in Thousands, Except Per Share Amounts)

	Quarters Ended		Six Month Period Ended	
	6/30/2010	6/30/2009	**6/30/2010**	6/30/2009
REVENUES				
Sales				
Copper	**1,493,171**	913,174	**3,526,062**	1,294,601
Gold	**85,110**	53,681	**207,278**	89,291
Nickel	-	-	-	97,125
Miscellaneous	**1,689**	233	**4,464**	2,922
	1,579,970	967,088	**3,737,804**	1,483,939
COSTS AND OPERATING EXPENSES				
Mining and milling costs	**1,148,972**	849,424	**2,714,922**	1,484,580
Mine product taxes and royalties	**61,185**	45,234	**144,575**	79,057
Operating expenses	**145,210**	255,494	**313,133**	499,270
	1,355,367	1,150,152	**3,172,630**	2,062,907
INCOME (LOSS) FROM OPERAT	**224,603**	(183,064)	**565,174**	(578,968)
OTHER CHARGES	**113,163**	(593,053)	**(105,519)**	(590,279)
NET INCOME (LOSS)	**337,766**	(776,117)	**459,655**	(1,169,247)
Income (Loss) Per Share *			**0.44**	(1.11)
* Based on weighted average number of common shares outstanding			**1,048,932**	1,048,932

The interim financial statements were prepared in accordance with accounting principles generally accepted in the Philippines. The same accounting policies and methods of computations were followed in the preparation of the interim financial statements as used in the most recent annual financial statements.

No significant events and/or material changes have occurred subsequent to the end of the most recent fiscal year. Adjustments of a normal recurring nature which are in the opinion of management necessary to a fair statement of the results have been reflected in the unaudited interim financial statements. Other information that require disclosures in the interim financial statements have been omitted because they are not applicable.

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL DEFICIENCY

(Pesos in Thousands)

	Capital Stock	Additional Paid -in Capital	Premium on deemed disposal of an investment in subsidiary	Deposits on Subscriptions	Revaluation Increment in Property	Net Unrealized Gains on AFS Investments	Deficit	Total
Balance at January 1, 2009	10,489,319	858,501	625,541	150,960	218,559	1	(10,474,765)	1,868,116
Net loss for the first six months	-	-	-	-	-	-	(1,169,247)	(1,169,247)
Balance at June 30, 2009	**10,489,319**	**858,501**	**625,541**	**150,960**	**218,559**	**1**	**(11,644,012)**	**698,869**
Balance at January 1, 2010	10,489,319	934,382	633,258	150,960	218,559	1	(12,596,363)	(169,884)
Net income for the first six months	-	-	-	-	-	-	459,655	459,655
Balance at June 30, 2010	**10,489,319**	**934,382**	**633,258**	**150,960**	**218,559**	**1**	**(12,136,708)**	**289,771**

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Pesos in Thousands)

	Quarters Ended		Six Month Period Ended	
	6/30/2010	6/30/2009	**6/30/2010**	6/30/2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Income (loss) before income tax	**296,071**	(776,117)	**459,655**	(1,169,247)
Adjustments for:				
Interest expense	**181,298**	319,172	**407,667**	366,499
Depreciation and depletion	**475,279**	18,765	**554,680**	52,211
Net mark to market gains	**(561,482)**	-	**(482,728)**	-
Unrealized foreign exchange losses	**43,796**	62,927	**55,549**	85,255
Interest income	**(343)**	(116)	**(403)**	(280)
Operating income (loss) before workir	**434,619**	(375,369)	**994,420**	(665,562)
Decrease (increase) in:				
Receivable - net	**38,203**	(141,465)	**30,597**	(70,575)
Derivative assets	**368,445**		**(368,445)**	-
Inventories - net	**(132,162)**	152,286	**170,962**	234,561
Prepayments and other current assets	**390,804**	591,300	**(252,607)**	(376,413)
Increase (decrease) in:				
Income tax payable	**(2,015)**	(974)	**(2,015)**	(651)
Trade and other payable	**(185,589)**	(405,678)	**349,512**	(448,921)
Cash used in operations	**912,305**	(179,900)	**922,424**	(1,327,561)
Interest received	**343**	116	**403**	280
Net cash used in operating activities	**912,648**	(179,784)	**922,827**	(1,327,281)
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in:				
Other noncurrent assets	**(60,634)**	(1,366)	**(108,931)**	2,429
Additions to property, plant and equi	**(731,975)**	37,600	**(918,514)**	(438,955)
Changes in minority interest	**(61,057)**	492,975	**(194,226)**	286,249
Net cash from (used in) investing acti\	**(853,666)**	529,209	**(1,221,671)**	(150,277)
CASH FLOWS FROM FINANCING ACTIVITY				
Net changes in amounts owed to relate	**(4,981)**	(406,652)	**207,085**	880,184
NET DECREASE IN CASH	**54,001**	(57,227)	**(91,759)**	(597,374)
CASH AT BEGINNING OF YEAR			**301,355**	881,404
CASH, JUNE 30,			**209,596**	284,030

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED AGING SCHEDULE OF ACCOUNTS RECEIVABLE

June 30, 2010

(Pesos in Thousands)

Type of Accounts Receivable	Total	Current	31 - 90 Days	91 - 180 Days	181 - 365 Days	Over 1 yr	Accounts in Litigation
Trade Receivable							
Various trade receivable	232,139	-	-	-	(44,746)	276,885	-
Non-Trade Receivables							
Deposits and advances	28		-	-	-	28	-
Scrap	707	-	-	-	-	707	-
With court cases	13,254	-	-	-	-	13,254	13,254
Others	62,563	-	-	-	6,184	56,379	-
Allowance for Doubtful Accounts	(40,922)	-	-	-	507	(41,429)	-
Accounts Receivable - Net	**267,769**	**-**	**-**	**-**	**(38,055)**	**305,824**	**13,254**

Account Receivable Description

Type of Receivable	Nature/Description of Receivable	Collection Period
Various trade receivable	Sale of copper concentrates	
Deposits & Advances	Deposits on rentals	
Scrap	Sale of excess and scrap materials	
With Court Cases	Various claims	
Advances to Subcontractors	Advances to subcontractors	
Others	Advances to employees, and others	

Normal Operating Cycle Calendar year