

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. December 13, 2004

Date of Report ( Date of earliest event reported )

2. SEC Identification Number 115 Pre War 3. BIR Tax Identification No. 410-000-154-572-V

4. ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

Exact name of issuer as specified in its charter

5. Philippines

Province, country or other jurisdiction of  
incorporation or organization

6.  (SEC Use Only)

Industry Classification Code.

7. 7/F Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City 1554

Address of principal office

Postal Code

8. (632) 635-23-87

Issuer's telephone number, including area code

9. N. a.

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

10. Securities registered pursuant to Sections 8 and 12 of the SRC 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, P10 par value

355,914,952

11. Indicate the item numbers reported herein : Items 4 and 9

CIRCULAR FOR BROKERS NO. 5371 -2004

Disclosure

December 14, 2004

DATE

## Item 4. – Resignation, Removal or Election of Registrant’s Directors or Officers

At the recent Meeting of the Board of Directors of Atlas Consolidated Mining and Development Corporation, the following were elected members to the various committees:

### Audit Committee

1. Mr. Jose P. de Guzman
2. Mr. Noel T. del Castillo
3. Mr. Alfredo R. Rosal

### Remuneration Committee

1. Mr. Felipe R. Relucio, Jr.
2. Mr. Noel T. del Castillo
3. Mr. Martin C. Buckingham

### Nomination Committee

1. Mr. Alfredo C. Ramos
2. Mr. Frank N. Lubbock
3. Mr. Reginald Hare

## Item 9. – Other Events

On December 11, 2004, the Company and the Toledo City Government in the province of Cebu entered into a compromise agreement settling the liabilities of the Company to the local city amounting to P100 million. The agreement provides, among others, cash payment of P5 million upon signing of the contract and another P5 million upon the resumption of mining operations of the Company. The balance will be settled, under the terms and conditions set forth in the agreement, through issuance of Company’s shares (1,000,000 shares @ P10 par value) and transfer of properties, mostly land, in favor of the Toledo City Government.

The Directors and Management of Atlas are grateful for the cooperation of the Toledo City Council in respect of the recently signed tax settlement and for the support of the community of Toledo on the Company’s plans to reopen the copper mines.

The Company further announces a structural plan whereby Atlas will become a holding company with six (6) subsidiaries hosting the copper operations, nickel interests, Cebu – Toledo water project, a portfolio of copper and nickel exploration properties and real estate and development projects in the Toledo – Cebu region. Atlas has already incorporated a 100% subsidiary, Carmen Copper Corporation, as part of this program. The directors consider that the reorganization will improve shareholder values as well as increased operational, fiscal and funding capacities.

## 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 hereunto duly authorized.

**ATLAS CONSOLIDATED MINING  
AND DEVELOPMENT CORPORATION**

**Issuer**

By:

**NOEL T. DEL CASTILLO**  
Corporate Secretary and Treasurer

December 13, 2004

Date