

COVER SHEET

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SEC Registration Number

S E M I R A R A M I N I N G C O R P O R A T I O N

(Company's Full Name)

2 n d F l o o r D M C I P L A Z A B U I L D I N G
2 2 8 1 P A S O N G T A M O E X T E N S I O N
M A K A T I C I T Y

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

Atty. John R. Sadullo
(Contact Person)

888-3622
(Company Telephone Number)

1 2 3 1

(Fiscal Year)

1 7 - C

(Form Type)

Month Day

(Annual Meeting)

(Secondary License Type, If Applicable)

Corporate Finance Dept.

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

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. March 9, 2010
Date of Report
2. SEC Identification No.: 91447
3. BIR Tax Identification No.: 410-000-190-324
4. **SEMIRARA MINING CORPORATION**
Exact name of issuer as specified in its charter
5. Philippines
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. 2/F DMCI Plaza Bldg., 2281 Chino Roces Avenue, Makati City
Address of principal office
- Postal Code: 1231
8. (2) 888-3555 Fax No. (2) 888-3955
Issuer's telephone number, including area code
9.
Former name or former address, 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

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock</u> <u>(Outstanding)</u>
Common Shares	277,572,800
11. Indicate the item numbers reported herein: Item 9.

We refer to our previous disclosure dated March 9, 2010 regarding the results of Board of Directors Meeting of Semirara Mining Corporation (the "Corporation"). A review of said disclosure revealed that the execution of pledge representing sixty-seven percent (67%) of the Corporation's equity in its subsidiary, SEM-Calaca Power Corporation, was part of the approval of the Board of the Corporation, but was not mentioned in the disclosures.

Moreover, at today's Special Meeting of the Board of Directors, the amendments to the Project Debt Facility Agreement dated February 17, 2010 were presented to the Board for its assent due to the change in the purpose of the loan. Thus, the Corporation's disclosure on the subject shall now read as follows:

"3. **Security for Subsidiary.** - The approval and authorization of the Corporation to execute the following:

a.) An interim security in the form of a Corporate Suretyship that will guarantee the repayment of all obligations under the Project Debt Facility for the amount of P9.6 Billion to be obtained by its subsidiary, SEM-Calaca Power Corporation ("SCPC"). The loan proceeds shall be used for the purpose of refinancing the short- and medium-term loans and portions of shareholders' advances extended to SCPC for the 600 MW Batangas Coal Fired Thermal Power Plant's 40% acquisition cost down payment and prepayments made thereafter to the Power Sector Assets and Liabilities Management Corporation ("PSALM"), to finance the initial balance of the Project Debt

Facility's Debt Service Reserve Account, and to finance SCPC's permanent working capital requirements.

b.) Pledge of 67% of the Corporations shares in SCPC.

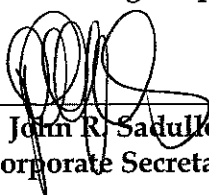
c.) Further, the Corporation shall extend to SCPC shareholder's support that will fund the BCFTPP rehabilitation cost overruns i.e. in an amount in excess of USD 60 Million or its Peso equivalent."

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.

Issuer : Semirara Mining Corporation

Signature and Title :



John R. Sadullo
Corporate Secretary

Date : March 23, 2010