



March 15, 2011

THE PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Attn.: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Ms. Marsha M. Resurreccion
OIC, Issuer Regulation Division

Re: Report on Disbursements of Proceeds from SRO

We submit the summary of reports on disbursement from the Company's Stock Rights Offering proceeds to date in lieu of previous disclosures, as follows:

<u>INTENDED USE OF PROCEEDS</u>	<u>Amount per SRO (Php)</u>	<u>Amount Used (Php)</u>
<i>Equity in SEM-Calaca Power Corporation</i>	2,700,000,000.00	2,700,000,000.00
<i>Marubeni Debt (Equipment, USD\$32.5M)</i>	1,446,250,000.00	600,191,852.41 ¹
<i>Bank Debt (BPI)</i>	193,191,384.59	193,191,384.59
<i>Capital Expenditure (Tugboats & Barges)</i>	445,000,000.00	445,000,000.00
<i>Capital Expenditure (Mining Equipment)</i>	445,000,000.00	445,000,000.00
<i>Total Estimated Use of Proceeds per SRO</i>	5,229,441,384.59	-
<i>Total Actual Utilization as March 10, 2011</i>		4,383,383,237.00
<i>Actual SRO net proceeds</i>		4,383,383,237.00
<i>Balance Unutilized as of March 10, 2011</i>		-0-

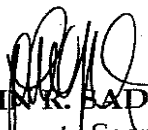
We hope the above is in order.

Thank you.

Very truly yours,

SEMIRARA MINING CORPORATION

By:


JOHN R. BADULLO
Corporate Secretary

¹ As of March 10, 2011