



**SEMIRARA
MINING
CORPORATION**

May 7, 2013

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

Re: “Semirara eyes rights offering”

Gentlemen:

We refer to the news article posted in the Manila Standard Today.com on May 7, 2013 on the subject. The article reads:

“Listed Semirara Mining Corp., a unit of DMCI Holdings, Inc., may conduct a rights offering to partially fund the second phase of expansion of the 600-megawatt Calaca coal-fired plant in Batangas this year, a company official said Monday.

Isidro Consunji, chief executive of Semirara Mining, told reporters following the company’s annual meeting the project would add another 300 MW to the capacity of the power plant. The expansion may cost \$400 million to \$500 million.

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Consunji said the company would fund 70 percent of the expansion through loans from banks and 30 percent from equity.

‘Semirara Mining might do a rights offering to phase two because the rights offering is only for the acquisition of Calaca, so they did not conduct a rights offering for the first expansion. So we may conduct a rights offering for the second expansion,’ Consunji said.

He said Semirara Mining might create another wholly-owned company for the second phase of expansion.”

We wish to confirm that there have been internal discussions made in connection with the plan to have a follow-on stock rights offering to partially fund Phase 2 of the power expansion in Calaca. The capacity of the Phase 2 power expansion, as originally planned, is for another 300MW with estimated cost of USD 400 – USD500 million, and as originally contemplated, Phase 2 of the power expansion will be under a separate project company of Semirara Mining Corporation.



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We, however, emphasize that none of the foregoing plans have been acted upon or have been finalized as this is subject to board action. The company shall apprise the Exchange of material developments on the subject.

Thank you.

Very truly yours,

JOHN R. SADULLO
Corporate Information Officer