



**SEMIRARA
MINING
CORPORATION**

February 18, 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

Re: Update on Disbursements of Proceeds from SRO

We submit a summary of our reports on receipts and disbursement from the Company's Stock Rights Offering proceeds to date, as follows:

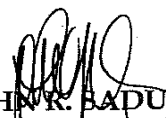
Beginning Balance	PhP4,383,383,237.00
<i>Less:</i>	
<i>Equity in SEM-Calaca Power Corporation</i>	2,700,000,000.00 ¹
<i>Bank Debt</i>	193,191,384.59 ²
<i>Capital Expenditure</i>	477,236,293.00 ³
<i>Capital Expenditure (Mining Equipment)</i>	317,757,424.50 ⁴
<i>Capital Expenditure (Mining Equipment)</i>	201,842,179.66 ⁵
Ending Balance	PhP493,355,955.25

Thank you.

Very truly yours,

SEMIRARA MINING CORPORATION

By:


JOHN R. BADULLO
Corporate Secretary

¹ Disclosed on July 30, 2010.

² *Ibid.*

³ *Ibid.*

⁴ Disclosed on October 19, 2010.

⁵ From October 21 to November 25, 2010