



SEMIRARA  
MINING  
CORPORATION

April 2, 2012

THE PHILIPPINE STOCK EXCHANGE, INC.  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue, Makati City

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

Re: "Semirara sees flat growth in coal output"

Gentlemen:

We refer to the above-captioned news article published in the April 2, 2012 issue of the *Business Mirror*, which read in part:

"LISTED Semirara Mining Corp. is expecting coal production growth to be flat this year compared with last year, said Isidro Consunji, Vice Chairman and Chief Executive.

The Semirara executive said they expect to produce 7 million tons of coal this year which is similar to what they produced last year. "Last year, we sold more coal locally as demand also improved," he added.

Consunji said they expect a 10 to 15 percent growth in net income this year from last year's P6 billion.

He said growth is expected to be derived from Semirara's coal output and this power plant operations.

Consunji said they are spending \$450 million to expand the current capacity of the 600-megawatt (MW) Calaca coal-fired power plant.

Aside from the expansion of the Calaca, Consunji said they will also be spending \$30 million to fund capital projects, including the construction of a small power plant in Semirara, implement standard expansion as well as purchase new trucks.

...

Total project cost of the Semirara 300-MW expansion project is around \$425 million or P18.2 billion."

In view of the foregoing, we confirm paragraphs 1-4 and 6, but we wish to clarify paragraphs 5 & 7 which should read as follows:

"Consunji said they are spending \$100 million to expand the current capacity of the 600-megawatt (MW) Calaca coal-fired power plant.

Total project cost of the Semirara 300-MW expansion project is around \$450 million or P19.2 billion."

Thank you.

Very truly yours,

  
JOHN R. SADULLO  
Corporate Secretary

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