



October 19, 2010

THE PHILIPPINE STOCK EXCHANGE, INC.
4th Floor, Philippine Stock Exchange Center
Exchange Road, Ortigas Center, Pasig City

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

Gentlemen:

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

Balance of Proceeds from SRO	PhP1,012,955,559.41
Less:	
Capital expenditure (Mining Equipment)	PhP317,757,424.50
Balance	<u>PhP695,198,134.91</u>

Thank you.

Very truly yours,

SEMIRARA MINING CORPORATION

By:


JOHN R. SADULLO
Corporate Information Officer