



May 7, 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: "Semirara may go solo on power project"

Gentlemen:

We refer to the above-captioned news article published in today's issue of the *Business Mirror*, which read in part:

"SEMIRARA Mining Corp., the listed mining and power subsidiary of Consunji-led DMCI Holdings, Inc., may no longer tie up with another group to build the initial phase of a planned 600-megawatt (MW) coal power plant in Calaca, Batangas province.

Isidro Consunji, Semirara vice chairman and DMCI president, said that the company wants to "jumpstart" the development of the power plant, noting that talks with potential partners that have included Manila Electric Co. (Meralco) and Japanese trading giant Marubeni Corp. are moving slower than expected.

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Consunji estimated the development cost at \$1.5 million per MW, suggesting that the entire project cost around \$900 million.

'Half of [phase 1] will be equity and 50-percent debt,' Consunji said, without providing additional details, pointing out that talks are not yet final."

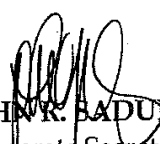
We wish to confirm the above statements with a qualification that the above are not yet final and are plans.

Thank you.

Very truly yours,

SEMIRARA MINING CORPORATION

By:


JOHN R. BADULLO
Corporate Secretary