



**SEMIRARA  
MINING  
CORPORATION**

August 17, 2011

**THE PHILIPPINE STOCK EXCHANGE, INC.**  
4<sup>th</sup> Floor, Philippine Stock Exchange Center  
Exchange Road, Ortigas Center, Pasig City

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

Re: P14.0 billion Project Debt Facility

Gentlemen:

Semirara Mining Corporation (SCC) today accepted the proposal for a P14.0 billion project debt facility syndicated term loan with BDO Capital & Investment Corporation as lead arranger. The proceeds from the term loan will be used for the design, engineering, procurement, construction and operation of the 2 x 150 MW Coal Fired (Circulating Fluidized Bed) Thermal Power Plant (Phase 1) to be located adjacent to where the current 2x300 MW Batangas Coal Fired Thermal Power Plant owned by SEM-Calaca Power Corporation, a wholly-owned subsidiary of SCC. The Project as previously disclosed will be implemented through another subsidiary which is now under the process of incorporation to be known as Southwest Luzon Power Generation Corporation.

Thank you.

Very truly yours,

**SEMIRARA MINING CORPORATION**

By:

  
**JOHN E. SADULLO**  
Corporate Secretary