



October 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

Dear Ms. Encarnacion:


In compliance with the Securities and Exchange Commission under Memorandum Circular No. 4 series of 2012, we are submitting herewith the summary of results of the Audit Committee Self-Assessment.

Thank you.

Very truly yours,

SEMIRARA MINING CORPORATION

By:

  
JOHN R. SADULLO  
Corporate Secretary

**COVER SHEET**

0 0 0 0 0 0 0 9 1 4 4 7

SEC Registration Number

S E M I R A R A M I N I N G C O R P O R A T I O N

(Company's Full Name)

2 n d F l o o r D M C I P L A Z A B U I L D I N G  
 2 2 8 1 P A S O N G T A M O E X T E N S I O N  
 M A K A T I C I T Y

(Business Address: No. Street City/Town/Province)

**Affy. John R. Sadullo**  
 (Contact Person)

**888-3000**  
 (Company Telephone Number)

1 2 3 1  
 (Fiscal Year)

1 7 - C  
 (Form Type)

Month Day  
 (Annual Meeting)

\_\_\_\_\_  
 (Secondary License Type, if Applicable)

**Corporate Finance Dept.**  
 Dept. Requiring this Doc.

\_\_\_\_\_  
 Amended Articles Number/Section

\_\_\_\_\_  
 Total No. of Stockholders

Total Amount of Borrowings

Domestic Foreign

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 To be accomplished by SEC Personnel concerned

\_\_\_\_\_  
 File Number

\_\_\_\_\_  
 LCU

\_\_\_\_\_  
 Document ID

\_\_\_\_\_  
 Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C  
CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2 (c) THEREUNDER

1. October 2, 2012  
Date of Report
2. SEC Identification No.: 91447
3. BIR Tax Identification No.: 410-000-190-324
4. **SEMIRARA MINING CORPORATION**  
Exact name of issuer as specified in its charter
5. Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. 2/F DMCI Plaza, 2281 Chino Roces Avenue, Makati City  
Address of principal office
- Postal Code: 1231
8. (2) 888-3555 Fax No. (2) 888-3955  
Issuer's telephone number, including area code
9. ....  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA  

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock</u>
Common Shares	356,250,000
11. Indicate the item numbers reported herein: Item 9.

In compliance with SEC's Memorandum Circular No. 4, Series of 2012 (the "Circular") and in consonance with Semirara Mining Corporation's (the "Corporation") corporate governance framework vis-à-vis its Audit Committee (the "Committee") Charter (the "Charter") and the Revised Code of Corporate Governance, as amended on March 7, 2011, we wish to inform the Commission that the Board of Directors' on August 10, 2006 has approved and adopted the Corporation's Committee Charter, as amended on August 8, 2012 in compliance with the Circular.

In its amended Charter, the Committee shall assist the Board in fulfilling its oversight on internal control environment, financial process reporting and integrity of the financial statements including disclosures, external and internal audit functions, risk management, and the Corporation's compliance with reporting, legal and regulatory requirements.

Prior to the effectivity of the Circular, the Committee has regularly conducted performance evaluation. The results thereof have been disclosed by the Corporation through the Commission's Corporate Governance Self-Rating Form in 2006, Corporate Governance Scorecards since 2007 to present, and in various reports to the SEC.

Based on Audit Committee's Self-Assessment as of August 2012 the Committee is compliant with the Performance Assessment guidelines, as mandated in the Circular. This includes the (i) committee structure & organization, (ii) oversight on financial reporting and disclosures, (iii) oversight on risk management and internal controls, (iv) oversight on management and internal audit, and (v) oversight on external audit. The Committee is guided by the following rating system:

1	Very Poor
2-3	Poor
5-4	Below Satisfactory
6	Satisfactory
7-8	Good
9	Very Good
10	Outstanding

The overall assessment results revealed the Committee's ratings on defined areas/dimensions are as follows:

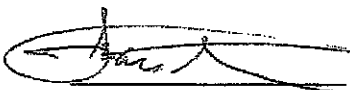
Description	Rating
Committee Structure & Organization	8.7
Oversight on Financial Report and Disclosures	8.6
Oversight on Risk Management and Internal Controls	8.4
Oversight on Management and Internal Audit	8.6
Oversight on External Audit	8.6
<b>Overall Rating</b>	<b>8.6</b>

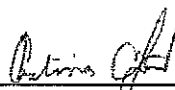
These specific areas were part of the Committee Charter and/or Self-Assessment Report and have been fully discussed in the Committee's annual report to the Board and in the Corporation's reportorial requirements to the Commission, i.e., Annual Report in SEC Form 17-A and Definitive Information Statement in SEC Form 20-IS.

#### SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer : Semirara Mining Corporation

Signature and Title :   
Victor C. Macalincag  
Chairman, Audit Committee

Signature and Title :   
Ma. Cristina C. Gotianun  
Compliance Officer

Date : October 2, 2012