



July 20, 2009

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

Re: "DMCI says initial payment for Calaca from internal funds"

Gentlemen:

We refer to the above-mentioned news article posted in the *BusinessMirror* (Internet Edition) on July 20, 2009. The article stated in part:

"LISTED DMCI Holdings, Inc. says 40 percent of the up-front payment for the 600-megawatt Calaca coal-fired power plant will come from internally generated funds. Isidro Consunji, DMCI president, told reports in a press conference that company funds will be used to finance half of its Calaca investment, while bank borrowings may be used for the balance. Consunji, however, pointed out that the "bulk of the equity, or 60 percent, it expected to be from Semirara [Mining Corp.], since they are the biggest beneficiary in the acquisition of the Calaca," he added..."

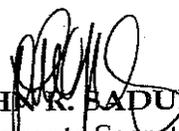
By way of reply, please be informed that Management of Semirara Mining Corporation (the "Corporation" or "SCC") plans of contributing at least sixty percent (60%) in equity in a soon-to-be-incorporated company that shall spearhead the 600 megawatt Calaca coal-fired power plant. While the plan is in a drawing board, the Board of the Corporation is yet to approve the same.

Thank you.

Very truly yours,

SEMIRARA MINING CORPORATION

By:


JOHN R. BADULLO
Corporate Secretary