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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. December 8, 2010 Date of Report |
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| 2. SEC Identification No.: <u>91447</u> 3. BIR Tax Identification No.: <u>410-000-190-324</u> |
| 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 Bldg., 2281 Don Chino Roces Avenue, Makati City Address of principal office Postal Code |
| 8. (2) 888-3000 Fax No. (2) 888-3955 lssuer's telephone number, including area code |
| 9 |
| 10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA Title of Each Class Number of Shares of Common Stock (Outstanding) |
| Common Shares 356,250,000 |
| 11. Indicate the item numbers reported herein: <u>Item 9</u> . |
| Further to our disclosure dated August 10, 2010 on the assignment of Semirara |
| Mining Corporation's (the "Corporation") entire fifty percent (50%) equity interest in DMCI Power Corporation and DMCI Mining Corporation, respectively, in favor DMCI Holdings, Inc., we wish to inform the Exchange that in a Deed of Assignment executed by the parties both dated December 8, 2010, the parties have agreed and determined the valuation of the assignment to be Php150,000,000.00 for the Corporation's equity interest in DMCI Power Corporation and Php177,086,631.50 in DMCI Mining Corporation. |
| DMCI Power Corporation and DMCI Mining Corporation, respectively, in favor DMCI Holdings, Inc., we wish to inform the Exchange that in a Deed of Assignment executed by the parties both dated December 8, 2010, the parties have agreed and determined the valuation of the assignment to be Php150,000,000.00 for the Corporation's equity interest |
| DMCI Power Corporation and DMCI Mining Corporation, respectively, in favor DMCI Holdings, Inc., we wish to inform the Exchange that in a Deed of Assignment executed by the parties both dated December 8, 2010, the parties have agreed and determined the valuation of the assignment to be Php150,000,000.00 for the Corporation's equity interest in DMCI Power Corporation and Php177,086,631.50 in DMCI Mining Corporation. |

December 8, 2010

Date