

LEPANTO CONSOLIDATED MINING CO.

BA-Lepanto Building, 8747 Paseo de Roxas, 1226 City of Makati, Philippines

19 November 2007

Disclosure Department
Listings and Disclosure Group
THE PHILIPPINE STOCK EXCHANGE
Exchange Road, Ortigas Center
Pasig City

Attn: **Atty. Pete M. Malabanan**
Head, Disclosure Department

Re: **Appointment of Officers and Grant of Stock Options**

Gentlemen:

We are pleased to advise that at the Board meeting this afternoon, the Board of Directors of Lepanto Consolidated Mining Company appointed Engr. Magellan G. Bagayao as Vice President and Resident Manager, Lepanto Mine Division; and Engr. Ruben D. Quiwa as Asst. Vice President-Metallurgy.

The Board also approved the grant of the Seventeenth Stock Option Awards ("Grant") to a total of 284 optionees, who are the directors, officers and employees of the Company and of its subsidiaries.

The Grant covers a total of 420 million common shares out of the Company's unissued capital stock exercisable within 5 years, to the extent of 20% of the Grant every year, from SEC approval of the Grant. The price of the option is P0.32, which is 80% of the average of the closing prices of Lepanto shares for the ten trading days preceding the Board's approval of the Grant.

Very truly yours,


RENE F. CHANYUNGO
Chief Finance Officer