

LEPANTO CONSOLIDATED MINING CO.

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

18 February 2008

Disclosure Department
Listings and Disclosure Group
Philippine Stock Exchange, Inc.
4th Floor, PSE Centre, Exchange Road
Ortigas Center, Pasig City

Attention: Atty. Pete M. Malabanan
Head, Disclosure Department

Re: 1:7 Stock Rights Offer
Setting of Annual Stockholders' Meeting


Gentlemen:

In compliance with your continuing disclosure rule, please be advised that at the regular meeting of the Board of Directors this afternoon, the Board:

1. set the Annual Stockholders' Meeting on April 21, 2008 at 4:00 p.m. at the Rigodon Ballroom, The Peninsula Manila. For the purpose of this meeting, the stock and transfer book of the Company will be closed from March 6, 2008, the record date, to the close of business hours of March 13, 2008. Proxies must be filed with and received at the Company's offices not later than by the close of business on April 14, 2008;
2. fixed the deadline for nominations for independent directors to March 10, 2008. The nomination must be in writing and signed by the nominee; and
3. approved an offer to be made from the current unissued authorized capital of the company to shareholders as of a record date to be fixed in accordance with the rules of the Philippine Stock Exchange (PSE), to subscribe to one (1) share of Common Stock for every seven (7) shares held on such record date, at the price of P0.25 per share. Record and offer dates will be announced upon PSE approval of the pertinent listing application;

The proceeds of the offer, which will amount to P1.04 billion, more or less, will be utilized to retire loans and settle other accounts with banks, suppliers and service providers and advances from shareholders and related accounts.

Very truly yours,


ODETTE A. JAVIER
Vice President and
Asst. Corporate Secretary

cc: SEC