

LEPANTO CONSOLIDATED MINING Co.
BA-Lepanto Building, 8747 Paseo de Roxas, 1226 City of Makati, Philippines

May 14, 2015

Disclosure Department
Listings and Disclosure Group
Philippine Stock Exchange, Inc.
PSE Center, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Re: Use of 1:5.5 SRO Proceeds


Gentlemen:

Further to our disbursement report as of March 31, 2015, we are pleased to submit our report on the total utilization of the SRO proceeds as of April 30, 2015

Settlement of Debts	P	650,000,000.00
Working Capital		374,468,067.05
Exploration Program		212,631,308.94
Cost of Offering		8,733,532.97
TOTAL	P	1,245,832,908.96

We shall advise you of further disbursements from the SRO proceeds in compliance with the rules of the Exchange.

Very truly yours,


ODETTE A. JAVIER
Vice President and
Asst. Corporate Secretary