







Lepanto Consolidated Mining Company

7 April 2022

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

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

Re: **1:4.6 Stock Rights Offering**

Gentlemen:

Please be advised that at its special meeting this afternoon, the Board of Directors approved an offer to shareholders to subscribe to one (1) share of Common Stock for every 4.6 shares held at the price of P0.14 per share. The record and ex-dates as well as the Offer Period will be announced upon PSE approval of the pertinent listing application. The Offer shares will come from and support the increase in the Company's authorized capital stock from P6.64 Billion to P9.0 Billion.

The proceeds of the Offer, amounting to P2.02 Billion, will be utilized to fund exploration drilling for gold and copper deposits; settlement of payables; pension update and capital expenditures; and for working capital.

Very truly yours,

  
**ODETTE A. JAVIER**  
Vice President and  
Asst. Corporate Secretary

Cc: SEC  
STSI