CORPORATE GOVERNANCE COMMITTEE CHARTER

The CORPORATE GOVERNANCE COMMITTEE ("Committee"), constituted by the Board of Directors of Lepanto Consolidated Mining Company to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to the Remuneration Committee, hereby adopt this Corporate Governance Committee Charter setting forth the Committee's membership, structure, functions and responsibilities.

Section 1. Composition of the Committee and qualifications of members

1.1   The Committee shall be composed of three members appointed by the Board of Directors from among themselves. The Chairman of the Committee should be an Independent Director as defined herein.

1.2   An Independent Director is a person who apart from his fees and shareholdings is independent of management.   His qualifications and tenure is subject to the provisions of SEC Memorandum Circular Nos. 16, Series of 2002; 9, Series of 2009; and 9, Series of 2011.

Section 2. Meetings

2.1   The Committee shall meet at least once a year.

2.2   The presence of at least two (2) members shall constitute a quorum for the transaction of business by the Committee.

2.3.   The Committee shall appoint a Secretary who will record the minutes of Committee meetings.

Section 3. Responsibilities of the Committee

3.1   Oversees the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate.

3.2.   Oversees the periodic performance evaluation of the Board and its committees as well as executive management, and conducts an annual evaluation of its performance;

3.3   Ensures that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;

3.4   Proposes and plans relevant trainings for the members of the Board;

3.5   Recommends succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance;