



LEPANTO CONSOLIDATED MINING CO.

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

19 March 2018

Disclosure Department
Listings and Disclosure Group
Philippine Stock Exchange, Inc.
9/F PSE Tower
BGC, Taguig City

Attention: Mr. Jose Valeriano B. Zuño III
OIC-Head, Disclosure Department

Gentlemen:

Please be advised that during its regular meeting this afternoon, the Board of Directors:

1. accepted the resignation of Atty. Vladimir B. Bumatay as Assistant Vice President - Legal Services; and
2. approved the re-allocation of the proceeds of the 1:4.685 stock rights offering as follows:

| | Original allocation | As revised |
|---|-----------------------|-----------------------|
| Development of Copper-Gold Project | P1,399,512,000 | P1,301,512,000 |
| Exploration | 80,000,000 | 180,000,000 |
| Settlement of Debts and Pension Obligations | 260,333,000 | 260,333,000 |
| Cost of Offering | 12,000,000 | 10,000,000 |
| TOTAL | P1,751,845,000 | P1,751,845,000 |

Very truly yours,



ODETTE A. JAVIER
Vice President and
Asst. Corporate Secretary