

# LEPANTO CONSOLIDATED MINING CO.

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

25 June 2010

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

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

Re: "First Pac Acquires 8.6% of Lepanto Mining"

**Gentlemen:**

In reply to your letter asking us to confirm or deny the following article appearing in the June 25, 2010 issue of the Business World:

*Hong Kong-based conglomerate First Pacific Co. Ltd has reportedly acquired a substantial stake in Lepanto Consolidated Mining Co. through a special block sale coursed through the Philippine Stock Exchange yesterday. A total of 2.83 billion shares, equivalent to 8.6 % of Lepanto's outstanding capital, was crossed at the Exchange yesterday valued at P763.4 million or P0.27 per share. Sources said buyer of the shares was First Pacific, where telecommunications magnate Manuel Y. Pangilinan sits as managing director and chief executive officer of the Hong Kong firm while the seller was reportedly businessman-stockbroker Felipe Yap....*

please be advised that we learned of the block sale only through the PSE's announcement of block sale approval which was posted yesterday on the website of the Exchange. Not being privy to the transaction, we are not aware of who sold the subject Lepanto shares and who bought the same. We confirm though that the 2.83 billion shares reportedly sold constitute 8.6% of Lepanto's outstanding capital. We deny that the seller was the Lepanto chairman, Mr. Felipe U. Yap.

Very truly yours,



**ODETTE A. JAVIER**

Vice President /Asst. Corporate Secretary