

LEPANTO CONSOLIDATED MINING CO.

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

March 19, 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 January 31, 2015, we are pleased to submit our report on the total utilization of the SRO proceeds as of February 28, 2015

Settlement of Debts	P	650,000,000.00
Working Capital		221,491,217.00
Exploration Program		103,234,818.66
Cost of Offering		8,733,532.97
TOTAL	P	983,459,568.63

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