

LEPANTO CONSOLIDATED MINING CO.
Lepanto Building, 8747 Paseo de Roxas, 1226 City of Makati, Philippines

3 August 2011

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

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

Re: Clarification of news column


Gentlemen:

This is in reply to your letter asking us to confirm or deny the following article appearing in the 3 August 2011 issue of the Philippine Daily Inquirer:

“Meanwhile, industry sources say Lepanto shares are also rising ahead of a report that will come out by mid-August confirming the vast reserves of Far Southeast mining in the municipality of Mankayan in Benguet. There are also talks of a twin ore discovery of geologists in the site.”

Please be advised that as a matter of policy, we do not comment on rumors. Nonetheless, we confirm that the major underground diamond drilling program launched in January this year continues at the Far Southeast Project in Mankayan, Benguet.

Very truly yours,



ODETTE A. JAVIER
Vice President and
Asst. Corporate Secretary