



# Manila Mining Corporation

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2 August 2006

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. Jurisita M. Quintos**  
Senior Vice President-Operations Group

Gentlemen:

In compliance with your continuing disclosure rule, please be advised that at its meeting this afternoon, the Board of Directors unanimously approved an offer of stock rights ("Offer") to shareholders to support an increase in the authorized capital stock from P1.2 billion to P1.8 billion as approved by the shareholders on April 16, 2001. The pertinent application for amendment of Article VII of the Articles of Incorporation will be filed as soon as possible.

Shareholders as of a record date to be fixed in accordance with the rules of the Philippine Stock Exchange (PSE) will accordingly be offered the right to subscribe to one (1) share of common stock for every two (2) shares held on such record date, at the price of P0.015 per share. The Company is targeting a record date of August 30, 2006 and an offer period starting in late September. The initial payment of 50% is due upon subscription and the balance will be payable not later than thirty (30) days later. Actual record date and Offer period will be announced upon PSE approval of the pertinent listing application.

The proceeds of the Offer, which will amount to P895 million, more or less, will be utilized to settle debts and fund exploration projects.

Very truly yours,

**OJETTE A. JAVIER**  
Asst. Corporate Secretary

cc: SEC/ BPI