

PHILIPPINE MINING DEVELOPMENT CORPORATION

(FORMERLY NATURAL RESOURCES MINING DEVELOPMENT CORPORATION)

BALANCE SHEETS

JUNE 30, 2014

(In Philippine Peso)

UNAUDITED

2014

ASSETS

Current Assets

Cash	81,045,293
Receivables -trade and non-trade	34,577,307
Inventories - Non-Trade	4,822,433
Prepaid expenses	<u>1,049</u>
Total Current Assets	<u>120,446,082</u>

Non-current Assets

Property, Plant and Equipment - Net	21,005,646
Exploration and Evaluation Assets	252,558,302
Deferred Charges	14,293,197
Other Assets	<u>2,436,404</u>
Total Non-current Assets	<u>290,293,549</u>

TOTAL ASSETS **410,739,631**

LIABILITIES AND NET WORTH

Current Liabilities

Payables	77,955
Due to NGA and GOCCs	10,333,601
Other Payables - Trust Liabilities	<u>7,122,571</u>
Total Current Liabilities	<u>17,534,127</u>

Non-current Liabilities

Long-term Debt	147,377,850
Other Deferred Credits	<u>9,322,550</u>
Total Non-current Liabilities	<u>156,700,400</u>

TOTAL LIABILITIES 174,234,527

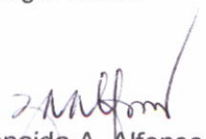
Net Worth 236,505,105

TOTAL LIABILITIES AND NET WORTH **410,739,631**

Prepared by:


Roberto P. Punsalan
Budget Officer

Reviewed by:


Zenaida A. Alfonso
FAD Manager


Approved by:


Atty. Jaime T. De Veyra
Vice-President

PHILIPPINE MINING DEVELOPMENT CORPORATION
(FORMERLY NATURAL RESOURCES MINING DEVELOPMENT CORPORATION)
STATEMENT OF REVENUES AND EXPENDITURES
For the semester ended June 30, 2014
(In Philippine Peso)

	UNAUDITED 2014
REVENUES	
Commitment and Royalty Fees	55,870,435
Interest Income - Net	108,021
Other Income	2,688
Total Revenues	55,981,144
EXPENDITURES	
	32,466,195
NET REVENUES (LOSS)	23,514,949


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PHILIPPINE MINING DEVELOPMENT CORPORATION
(FORMERLY NATURAL RESOURCES MINING DEVELOPMENT CORPORATION)
STATEMENT OF CHANGES IN NET WORTH
For the semester ended June 30, 2014
(In Philippine Peso)

	UNAUDITED 2014
CAPITAL STOCK	
Authorized, Issued and Subscribed	
(125,000 shares @ P1,000 par value per share)	125,000,000
REVALUATION SURPLUS	
Appraisal Increment of Exploration and Evaluation Assets	
	144,415,503
DEFICIT	
Balance at Beginning of Year	
	(56,425,347)
Net Revenues (Loss)	
	23,514,949
Balance at End of Year	(32,910,398)
NET WORTH	236,505,105

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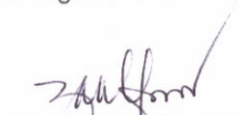
PHILIPPINE MINING DEVELOPMENT CORPORATION
(FORMERLY NATURAL RESOURCES MINING DEVELOPMENT CORPORATION)
STATEMENT OF CASH FLOWS
For the semester ended June 30, 2014
(In Philippine Peso)

	UNAUDITED 2014
Cash Flows from Operating Activities	
Royalty - Dinagat Nickel Chromite Project	41,711,983
Commitment/Management Fees - Mining Tenements	1,188,000
Interest from Bank Deposits - net of final tax	108,021
Others - net	42,566
Refund of Unused Cash Advances	239,316
Bid Documents/Security and Performance Bond	15,089
Receipt of Output VAT for Subsequent Remittance to the Government	3,039,856
Cash Paid to Suppliers and Employees - net	(19,261,416)
Settlement of prior year's payables and tax liabilities -net	(29,804,414)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(2,721,000)
Cash Flows from Investing Activities	
Cost of Exploring Mining Properties	(69,986)
Acquisition of Property and Equipment	(1,581,840)
Incomplete construction	(3,795,897)
Other charges - net	(13,400)
NET CASH USED IN INVESTING ACTIVITIES	(5,461,122)
Cash Flows from Financing Activities	
Payment of NDC loan - in accord with schedule	(17,404,346)
NET CASH PROVIDED BY FINANCING ACTIVITIES	(17,404,346)
NET INCREASE (DECREASE) IN CASH	(25,586,468)
CASH, BEGINNING OF YEAR	106,631,761
CASH, END OF YEAR	81,045,293

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