

PHILIPPINE MINING DEVELOPMENT CORPORATION

(FORMERLY NATURAL RESOURCES MINING DEVELOPMENT CORPORATION)

BALANCE SHEETS

MARCH 31, 2014

(In Philippine Peso)

UNAUDITED

2014

ASSETS

Current Assets

Cash	114,056,265
Receivables -trade and non-trade	4,084,768
Inventories - Non-Trade	4,822,433
Prepaid expenses	<u>13,388</u>
Total Current Assets	<u>122,976,854</u>

Non-current Assets

Property, Plant and Equipment - Net	20,386,329
Exploration and Evaluation Assets	252,558,302
Deferred Charges	12,236,995
Other Assets	<u>2,495,779</u>
Total Non-current Assets	<u>287,677,405</u>

TOTAL ASSETS

410,654,259

LIABILITIES AND NET WORTH

Current Liabilities

Payables	12,514,144
Due to NGA and GOCCs	8,461,882
Other Payables - Trust Liabilities	<u>7,182,571</u>
Total Current Liabilities	<u>28,158,597</u>

Non-current Liabilities

Long-term Debt	148,786,313
Other Deferred Credits	<u>9,322,550</u>
Total Non-current Liabilities	<u>158,108,863</u>

TOTAL LIABILITIES

186,267,460

Net Worth

224,386,799


TOTAL LIABILITIES AND NET WORTH

410,654,259

Prepared by:


Roberto P. Punsalan
Budget Officer

Reviewed by:


Zenaida A. Alfonso
FAD Manager

Approved by:


Atty. Jaime T. De Veyra
Vice-President

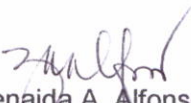
PHILIPPINE MINING DEVELOPMENT CORPORATION
(FORMERLY NATURAL RESOURCES MINING DEVELOPMENT CORPORATION)
STATEMENT OF REVENUES AND EXPENDITURES
For the quarter March 31, 2014
(In Philippine Peso)

	UNAUDITED 2014
REVENUES	
Commitment and Royalty Fees	21,792,941
Interest Income - Net	36,127
Other Income	2,688
Total Revenues	21,831,755
EXPENDITURES	
	10,435,112
NET REVENUES (LOSS)	11,396,643

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PHILIPPINE MINING DEVELOPMENT CORPORATION
(FORMERLY NATURAL RESOURCES MINING DEVELOPMENT CORPORATION)
STATEMENT OF CHANGES IN NET WORTH
For the quarter ended March 31, 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)	11,396,643
Balance at End of Year	(45,028,704)
NET WORTH	224,386,799

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PHILIPPINE MINING DEVELOPMENT CORPORATION
(FORMERLY NATURAL RESOURCES MINING DEVELOPMENT CORPORATION)
STATEMENT OF CASH FLOWS
For the quarter ended March 31, 2014
(In Philippine Peso)

	UNAUDITED 2014
Cash Flows from Operating Activities	
Royalty - Dinagat Nickel Chromite project	36,987,478
Commitment/Management Fees - Mining Tenements	1,188,000
Interest from Bank Deposits - net of final tax	36,127
Others - net	20,953
Refund of Unused Cash Advances	76,668
Bid Documents/Security and Performance Bond	15,089
Receipt of Output VAT for Subsequent Remittance to the Government	2,472,915
Cash Paid to Suppliers and Employees	(8,817,487)
Settlement of prior year's payables and tax liabilities -net	(8,218,652)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	23,761,093
Cash Flows from Investing Activities	
Cost of Exploring Mining Properties	(25,842)
Acquisition of Property and Equipment	(908,948)
Incomplete construction	(2,334,043)
Other charges - net	(11,450)
NET CASH USED IN INVESTING ACTIVITIES	(3,280,284)
Cash Flows from Financing Activities	
Payment of NDC loan - in accord with schedule	(13,056,305)
NET CASH PROVIDED BY FINANCING ACTIVITIES	(13,056,305)
NET INCREASE (DECREASE) IN CASH	7,424,504
CASH, BEGINNING OF YEAR	106,631,761
CASH, END OF YEAR	114,056,265

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