

PHILIPPINE MINING DEVELOPMENT CORPORATION  
(FORMERLY NATURAL RESOURCES MINING DEVELOPMENT CORPORATION)

**BALANCE SHEETS**

**September 30, 2014**

(In Philippine Peso)

**UNAUDITED**

**2014**

**ASSETS**

**Current Assets**

Cash	65,332,023
Receivables -trade and non-trade	87,352,742
Inventories - Non-Trade	4,822,433
Prepaid expenses	1,049
Total Current Assets	<u>157,508,248</u>

**Non-current Assets**

Property, Plant and Equipment - Net	21,388,622
Exploration and Evaluation Assets	252,558,302
Deferred Charges	15,014,249
Other Assets	2,428,154
Total Non-current Assets	<u>291,389,327</u>

**TOTAL ASSETS**

**448,897,575**

**LIABILITIES AND NET WORTH**

**Current Liabilities**

Payables	230,715
Due to NGA and GOCCs	26,863,145
Other Payables - Trust Liabilities	4,228,982
Total Current Liabilities	<u>31,322,842</u>

**Non-current Liabilities**

Long-term Debt	145,926,711
Other Deferred Credits	9,322,550
Total Non-current Liabilities	<u>155,249,261</u>

**TOTAL LIABILITIES**

**186,572,103**

**Net Worth**

**262,325,472**

**TOTAL LIABILITIES AND NET WORTH**

**448,897,575**

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 trimester ended September 30, 2014  
(In Philippine Peso)

	UNAUDITED 2014
<b>REVENUES</b>	
Commitment and Royalty Fees	102,595,071
Interest Income - Net	285,200
Other Income	2,688
<b>Total Revenues</b>	<b>102,882,959</b>
<b>EXPENDITURES</b>	
	53,547,642
<b>NET REVENUES (LOSS)</b>	<b>49,335,317</b>

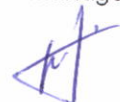
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**PHILIPPINE MINING DEVELOPMENT CORPORATION**  
(FORMERLY NATURAL RESOURCES MINING DEVELOPMENT CORPORATION)  
**STATEMENT OF CHANGES IN NET WORTH**  
For the trimester ended September 30, 2014  
(In Philippine Peso)

	<b>UNAUDITED 2014</b>
<b>CAPITAL STOCK</b>	
Authorized, Issued and Subscribed	
(125,000 shares @ P1,000 par value per share)	125,000,000
<b>REVALUATION SURPLUS</b>	
Appraisal Increment of Exploration and Evaluation Assets	144,415,503
<b>DEFICIT</b>	
Balance at Beginning of Year	(56,425,347)
Net Revenues (Loss)	49,335,317
Balance at End of Year	(7,090,031)
<b>NET WORTH</b>	<b>262,325,472</b>

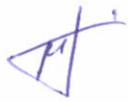
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**PHILIPPINE MINING DEVELOPMENT CORPORATION**  
(FORMERLY NATURAL RESOURCES MINING DEVELOPMENT CORPORATION)  
**STATEMENT OF CASH FLOWS**  
For the trimester ended September 30, 2014  
(In Philippine Peso)

	<b>UNAUDITED 2014</b>
<b>Cash Flows from Operating Activities</b>	
Royalty - Dinagat Nickel Chromite Project	41,711,983
Commitment/Management Fees - Mining Tenements	1,188,000
Interest from Bank Deposits - net of final tax	285,200
Others - net	50,878
Refund of Unused Cash Advances & security deposit	411,761
Bid Documents/Security and Performance Bond	16,589
Receipt of Output VAT for Subsequent Remittance to the Government	3,039,856
Cash Paid to Suppliers and Employees - net	(27,152,974)
Settlement of prior year's payables and tax liabilities -net	(29,458,228)
Bid security refund & downpayment for contractual obligations	(2,955,889)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>(12,862,824)</b>
<b>Cash Flows from Investing Activities</b>	
Cost of Exploring Mining Properties	(179,808)
Acquisition of Property and Equipment	(2,109,577)
Incomplete construction	(4,381,719)
Other charges - net	(15,560)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(6,686,663)</b>
<b>Cash Flows from Financing Activities</b>	
Payment of NDC loan - in accord with schedule	(21,750,251)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>(21,750,251)</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(41,299,738)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>106,631,761</b>
<b>CASH, END OF YEAR</b>	<b>65,332,023</b>

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