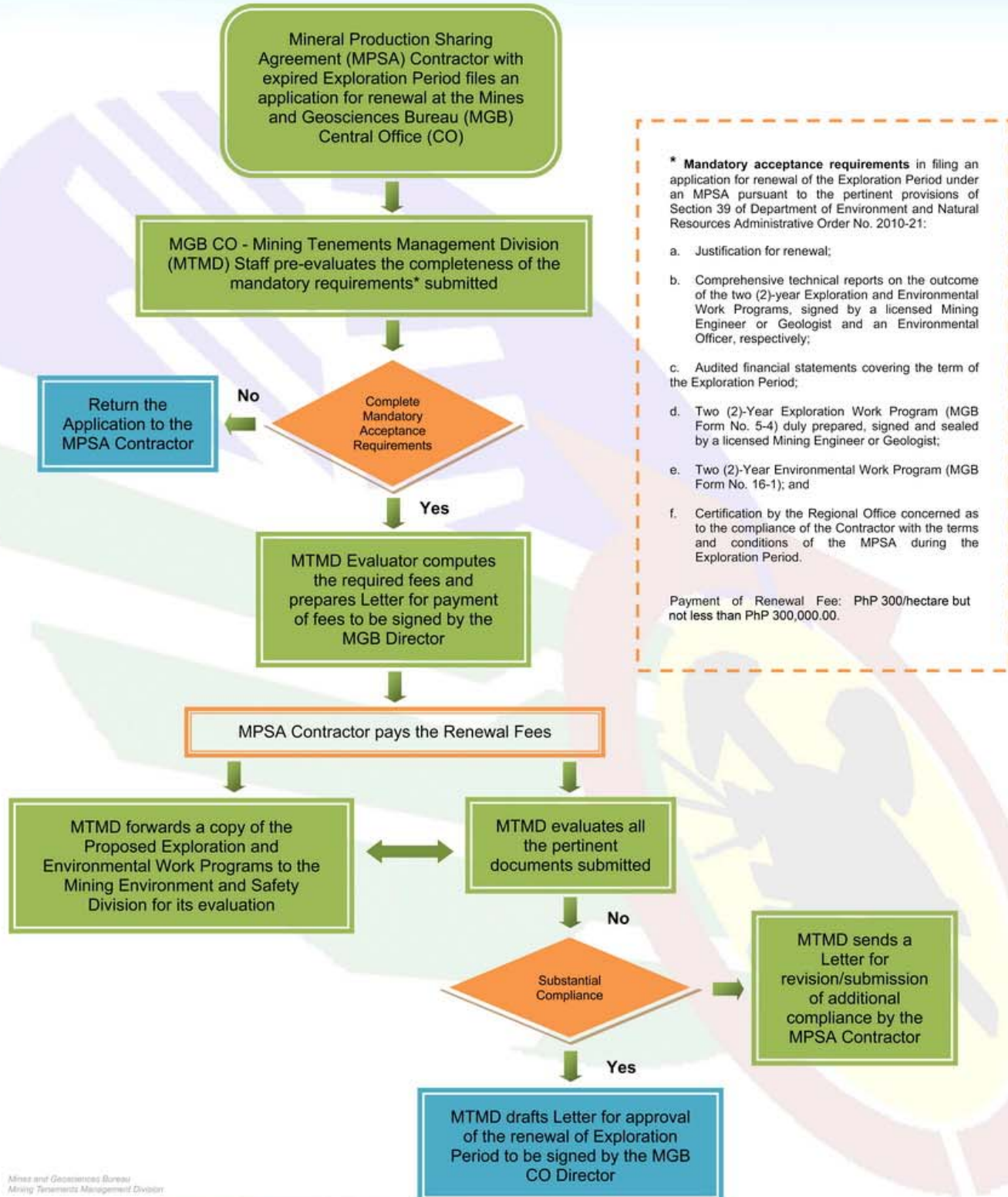




PROCEDURE IN THE ACCEPTANCE OF RENEWAL OF EXPLORATION PERIOD UNDER MINERAL PRODUCTION SHARING AGREEMENT/ FINANCIAL OR TECHNICAL ASSISTANCE AGREEMENT



- * **Mandatory acceptance requirements** in filing an application for renewal of the Exploration Period under an MPSA pursuant to the pertinent provisions of Section 39 of Department of Environment and Natural Resources Administrative Order No. 2010-21:
- Justification for renewal;
 - Comprehensive technical reports on the outcome of the two (2)-year Exploration and Environmental Work Programs, signed by a licensed Mining Engineer or Geologist and an Environmental Officer, respectively;
 - Audited financial statements covering the term of the Exploration Period;
 - Two (2)-Year Exploration Work Program (MGB Form No. 5-4) duly prepared, signed and sealed by a licensed Mining Engineer or Geologist;
 - Two (2)-Year Environmental Work Program (MGB Form No. 16-1); and
 - Certification by the Regional Office concerned as to the compliance of the Contractor with the terms and conditions of the MPSA during the Exploration Period.
- Payment of Renewal Fee: PhP 300/hectare but not less than PhP 300,000.00.