



ALCORN GOLD RESOURCES CORPORATION

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July 16, 2012

DISCLOSURE DEPARTMENT

Philippine Stock Exchange
The PSE Plaza
Ayala Ave., Makati City

Attention : **Ms. Janet A. Encarnacion**
Head, Disclosure Department

RE : **Minimum Public Ownership &
Minimum Number of Shareholders**

Gentlemen:

In line with the Exchange's use of the free float methodology for computing the index and to update its database system, we are pleased to submit the computation of AGRC's public ownership level and the numbers of its shareholders owning one board lot each as of June 30, 2012. Attached are the details of our computation for your review.

We hope these conform to your requirements.

Very truly yours,



ATTY. JOSE S. SANTOS, JR.
Corporate Information Officer

Annex A

ALCORN GOLD RESOURCES CORPORATION

Computation of Public Ownership
6/30/2012

	Listed Shares	Unlisted Shares	Total shares
Number of Issued Shares (Fully Paid)	69,714,056,901	-	69,714,056,901
Number of Subscribed Shares (not yet fully paid)	285,943,099	57,500,000,000	57,785,943,099
Number of Treasury Shares (if any)	-	-	-
Number of Issued and Outstanding Shares	70,000,000,000	57,500,000,000	127,500,000,000

	No. of Shares		
Less Non-Public Shareholdings:			
Shareholdings of Directors/Officers			
Eduardo F. Hernandez (Chairman) (Direct)	12,000,000		12,000,000
Robert Y. Cokeng (Independent Director) (Direct)	889,500,000		889,500,000
Lucio L. Co (Director) (Direct)	4,406,480,000	5,000,000,000	9,406,480,000
Leonardo B. Dayao (Director & President) (Direct)	15,000,000		15,000,000
Oscar S. Reyes (Independent Director) (Direct)	5,426,472		5,426,472
Jaime S. Dela Rosa (Direct)	5,000,000		5,000,000
	5,333,406,472	5,000,000,000	10,333,406,472

Other Officers
Jose S. Santos, Jr. (Corp. Secretary)

Principal / Substantial Shareholders (owning more than 10%):

Affiliate				
VFC Land Resources, Inc.	(Indirect thru Lucio L. Co)	5,005,250,000	12,500,000,000	17,505,250,000
KMC Realty Corp.	(Indirect thru Lucio L. Co)	2,500,000,000	10,000,000,000	12,500,000,000
Pajusco Realty Corp.	(Indirect thru Lucio L. Co)	2,500,000,000	10,000,000,000	12,500,000,000
Ellimac Management	(Indirect thru Lucio L. Co)	2,700,000,000	-	2,700,000,000
FVC Realty Development Corp.	(Indirect thru Lucio L. Co)		10,000,000,000	10,000,000,000
Others				
Susan P. Co	(Indirect thru Lucio L. Co)	1,584,500,000	2,000,000,000	3,584,500,000
Ferdinand Vincent P. Co	(Indirect thru Lucio L. Co)	-	2,000,000,000	2,000,000,000
Pamela Justine P. Co	(Indirect thru Lucio L. Co)	-	2,000,000,000	2,000,000,000
Camille Clarisse P. Co	(Indirect thru Lucio L. Co)	-	2,000,000,000	2,000,000,000
Katrina Marie P. Co	(Indirect thru Lucio L. Co)	-	2,000,000,000	2,000,000,000

14,289,750,000 52,500,000,000 66,789,750,000

Total Non-Public Shareholdings 19,623,156,472 57,500,000,000 77,123,156,472

Total of Public Holdings 50,376,843,528 50,376,843,528

$$\text{PUBLIC OWNERSHIP} = \frac{50,376,843,528}{127,500,000,000} = 40\%$$

B. MINIMUM PERCENTAGE OF PUBLIC OWNERSHIP CHECK

1. Market Capitalization Computation

	Listed	Unlisted	Total
Issued and Outstanding Shares	70,000,000,000	57,500,000,000	127,500,000,000
Market Price (6.30.12)	x 0.0170		
Market Capitalization	P 1,190,000,000	P	P 1,190,000,000

Minimum Public Ownership = 20%

AGRC Actual Public Ownership 40%

Conclusion:

AGRC is in compliance with the Minimum Percentage of Public Ownership because its actual public ownership percentage is 40% which is above the minimum requirement of 20% for a company with market capitalization greater than P1B up to P5B

ALCORN GOLD RESOURCES CORPORATION
PUBLIC OWNERSHIP PERCENTAGE
6/30/2012

Total Number of Shares Owned by the Public
Total Issued & Outstanding Shares

$$\frac{50,376,843,528}{127,500,000,000} = \underline{\underline{40\%}}$$

Required Public Ownership % = 20%

COMPLIED

NOT COMPLIED

(Please check the appropriate box)

ALCORN GOLD RESOURCES CORPORATION
MINIMUM NUMBER OF SHAREHOLDERS
6/30/2012

Number of Listed Shares	=	70,000,000,000
Number of Stockholders	=	1,236
Number of Shareholders owning at least one Board lot	=	88
Percentage of Foreign Ownership Limit	=	40%
Actual % of Foreign ownership as of 6.30.12	=	0.98%

Certified Correct by:


JOSE S. SANTOS JR
Corporate Secretary
Corporate Information Officer