



SAN MIGUEL CORPORATION

January 6, 2011

The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Re: **Share Placement Agreement, dated October 8, 2010,**
with Indophil Resources NL (the "Agreement")

Gentlemen:

Further to the previous disclosures made by the Company relating to the above-captioned subject, we advise that the Company and Indophil Resources NL agreed to extend the exclusivity period under the Agreement to 10 February 2011.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer