



July 22, 2010

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
Mandaluyong City

Attention: ATTY. JUSTINA F. CALLANGAN
Director, Corporation Finance Department

PHILIPPINE STOCK EXCHANGE
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: MS. JANET A. ENCARNACION
Head, Disclosure Department

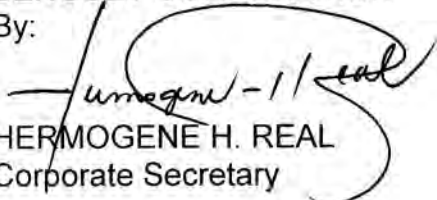
Gentlemen:

Benguet Corporation (BC) today (July 22, 2010) disclosed that it has signed Heads of Terms with St. Augustine Mining Ltd., a subsidiary of Russell Mining & Minerals Inc. (RMMI), which sets out terms for the transfer of its interest in, and withdrawal from the Kingking Project, subject to due diligence and entry into definitive transactional documents. The signing of the Heads of Terms will not affect the status of the approved Mineral Production Sharing Agreement (MPSA) in respect of the Kingking Project, pending completion of the transaction in accordance with the Heads of Terms and the definitive transactional documents. The Kingking Project is a copper and gold property located in Pantukan, Compostela Valley Province in Northern Mindanao.

Very truly yours,

BENGUET CORPORATION

By:


HERMOGENE H. REAL
Corporate Secretary