



BenguetCorp

September 17, 2012

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 disclosed that the Board of Directors of its wholly owned subsidiary, Benguetcorp Nickel Mines, Inc. (BNMI) has approved a declaration of cash dividend amounting to P150 million or P0.12 per share. BNMI owns and operates the Sta. Cruz Nickel Project (SCNP) of the Company located in Sta. Cruz, Zambales.

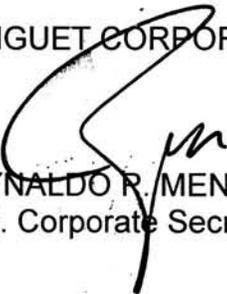
Relative to this disclosure, the Company will issue the attached Press Release entitled "BENGUETCORP NICKEL MINES APPROVES P150M CASH DIVIDEND" to be published in the newspapers.

Thank you.

Very truly yours,

BENGUET CORPORATION

By:


REYNALDO R. MENDOZA
Asst. Corporate Secretary

**BENGUET CORPORATION
PRESS RELEASE**

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BENGUETCORP NICKEL MINES APPROVES P150M CASH DIVIDEND

In a recent Board of Directors Meeting, Benguetcorp Nickel Mines, Inc. (BNMI) approved a declaration of cash dividend amounting to P150M or P0.12 centavos per share, culled from its net earnings of P156.3M in 2011.

BNMI is a wholly-owned subsidiary of Benguet Corporation (BenguetCorp), and is the operator of the company's Sta. Cruz Nickel Project (SCNP) in Zambales.

Since it commenced operations in 2009, BNMI has accounted for a considerable share in BenguetCorp's consolidated net earnings, and has consistently showed indications of further growth. BNMI is currently ramping up its operations through its expanding drilling program, and mine development. It has also partnered with Arrow Freight Corporation, another BenguetCorp subsidiary engaged in mining logistics, to conduct the hauling, shipment, and port management services of its nickel products, to further maximize its profit potential.

BNMI has already signed two off-take agreements with two Chinese trading firms for the sale and delivery of 3.6 million tons of nickel ore, with grades ranging from 1.6% to 1.8%. At present, it is studying different processes using its low and medium grade ore to produce a higher value material for export.