



June 23, 2016

PHILIPPINE STOCK EXCHANGE, INC.
3/F Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

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

Subject: **SEC APPROVAL OF NOTICE OF PROPERTY DIVIDEND DECLARATION**

Gentlemen:

We refer to the property dividend declared by Philex Mining Corporation ("PX") on February 29, 2016, consisting of shares of stock of Philex Petroleum Corporation ("PXP") at the ratio of seventeen (17) PXP shares for every one hundred (100) PX shares to PX shareholders of record as of March 15, 2016, provided that shareholders residing in the U.S. shall receive cash in lieu of PXP shares (the "Property Dividend").

Please be informed that PX received today the requisite approval of the Securities and Exchange Commission ("SEC") for the Property Dividend, consisting of 820,983,288 shares of stock of PXP in the amount of P1,436,720,754.00, as shown in the attached copy of the Certificate of Filing of Notice of Property Dividend Declaration dated 22 June 2016.

As previously disclosed, the payment date of the Property Dividend shall be fifteen (15) trading days from the date SEC approval is obtained. The payment date will thus be on July 15, 2016.

Very truly yours,

(Original signed)
DANNY Y. YU
Senior Vice-President