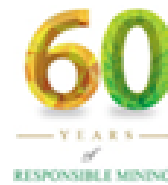




**PHILEX MINING
CORPORATION**



December 27, 2018

PHILIPPINE STOCK EXCHANGE, INC.

6/F Philippine Stock Exchange Tower
5th Avenue cor. 28th Street
Bonifacio Global City, Taguig

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

Gentlemen:

Please be informed that Philex Mining Corporation has paid its 25% down payment of P770.25 million in connection to the Company's announcement last October 26, 2018, of the signing and execution of a Definitive Subscription Agreement following the share subscription of Philex of 260,000,000 common shares of PXP Energy Corporation for a total consideration of P3.081billion.

Very truly yours,

Original Signed
DANNY Y. YU
SVP and Chief Financial Officer