

02 January 2019

**PHILIPPINE STOCK EXCHANGE, INC.**

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

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

Gentlemen:

Please be informed that Ms. Redempta P. Baluda, has formally retired from her position as Vice-President for Exploration, effective at the close of business today, 02 January 2019.

In line with succession, the Company has appointed Mr. Noel C. Oliveros as Officer-in-Charge of Exploration. Mr. Oliveros is an industry veteran and has served Philex Mining Corporation in various professional capacities for the past 30 years. Mr. Oliveros is a licensed Geologist and has been certified as Competent Person for Exploration and Mineral Resource Estimation under the definition of the Philippine Mineral Reporting Code. He graduated with a Bachelor of Science in Geology degree from the University of the Philippines Diliman.

Very truly yours,

*(Original Signed)*

**DANNY Y. YU**

*Senior Vice-President &  
Chief Finance Officer*