



February 02, 2017

PHILIPPINE STOCK EXCHANGE, INC.

Tower One & Exchange Plaza
Ayala Avenue, Makati City
Makati City

Attention: **MR. JOSE VALERIANO B. ZUNO III**
OIC Head, Disclosure Department

Gentlemen:

We write with respect to the statement of Department of Environment and Natural Resources (DENR) Secretary Gina Lopez on Thursday, February 2, 2017, regarding the suspension and closing of operations of several mines for violations of safety standards.

Please be advised that the above-mentioned matter does not have any material effects on the business, operations and financial conditions of the Company.

For your information.

Very truly yours,

Original Signed
DANNY Y. YU
SVP – Finance