



## PHILEX MINING CORPORATION

PHILEX Building, 27 Brixton St., Pasig City, Philippines 1600  
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11 March 2013

**PHILIPPINE STOCK EXCHANGE, INC.**

3/F Tower One & Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

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

Gentlemen;

Please be advised that the Board of Directors of **PHILEX MINING CORPORATION** (the "Company") has authorized the Company to undertake a rights offering of common shares (the "Rights Offering"). The Company expects to raise approximately Php 12.3 Billion from the Rights Offering, the net proceeds of which will be used for the repayment of loans from the First Pacific Group; capital expenditures and exploration costs related to existing projects, primarily the Silangan Project and the Kalayaan Project; and general corporate purposes.

The specific terms and conditions of the Rights Offering, including the final issue size, rights entitlement, offer price and record date will be determined and disclosed at a later date.

Very truly yours,

  
**BARBARA ANNE C. MIGALLOS**  
Corporate Secretary