

**MINUTES OF THE 2017 ANNUAL STOCKHOLDERS' MEETING
OF PHILEX MINING CORPORATION**

At the Marco Polo Ortigas Manila
Meralco Avenue, San Antonio, Pasig
On Wednesday, June 28, 2017 at 2:30 pm

Directors Present:

Manuel V. Pangilinan, Chairman
Eulalio B. Austin, Jr., Director, President and Chief Executive Officer
Robert C. Nicholson, Director
Marilyn A. Victorio-Aquino, Director
Oscar J. Hilado, Independent Director and Chairman of the Audit Committee
Wilfredo A. Paras, Independent Director
Jose Gabriel M. La Viña, Director
Michael G. Regino, Director
Anita Bumpus Quitain, Director
Barbara Anne C. Migallos, Director and Corporate Secretary

Officers Present:

Danny Y. Yu, Treasurer, Senior Vice President, Chief Financial Officer, Compliance Officer and Corporate Governance Officer
Manuel A. Agcaoili, Senior Vice President and Padcal Resident Manager
Michael T. Toledo, Senior Vice President - Public & Regulatory Affairs

Also Present:

Sycip Gorres Velayo & Company, External Auditors of the Company
Jose Pepito Zabat III, Partner of SGV and Independent Election Inspector:

I. CALL TO ORDER

At 2:45 p.m., the Chairman, Mr. Manuel V. Pangilinan, called the meeting to order and presided over the same. Atty. Barbara Anne C. Migallos, Corporate Secretary, recorded the minutes of the meeting.

The Chairman introduced the Directors present at the meeting. The shareholders were informed of the presence of the Company's senior officers, the Company's independent external auditors, Sycip Gorres Velayo & Company (SGV & Co.), and Mr. Jose Pepito Zabat III, a Partner of SGV, was elected by the shareholders as the Election Inspector at the 2016 Annual Stockholders Meeting.

II. PROOF OF NOTICE OF MEETING

The Chairman asked the Corporate Secretary if notices of the meeting were properly sent.

The Corporate Secretary certified that Notices with the Agenda and the Information Statement, all duly approved by the Securities and Exchange Commission ("**SEC**") were sent to shareholders within the periods prescribed under applicable rules and consistent with corporate governance best practices. The Company also caused the publication of a copy of the Notice and Agenda in

two (2) newspapers of general circulation. The Corporate Secretary executed a certification attesting to these facts. The Chairman directed the Corporate Secretary to file the said certification with the minutes of the meeting.

III. CERTIFICATION OF QUORUM

The Chairman then asked the Corporate Secretary if there was a quorum for the transaction of business. The Corporate Secretary informed the body that there are present, in person or by proxy, shareholders holding **3,359,390,280 shares** representing **68%** of the outstanding capital stock of the Company. Accordingly, there was a quorum for purposes of the meeting.

VOTING PROCEDURE

In accordance with corporate governance best practices, the Corporate Secretary announced the voting procedure for the meeting.

The required quorum for a stockholders meeting is the presence in person or by proxy of at least a majority of the outstanding capital stock. For today's meeting, however, one of the items on the Agenda requires the vote of shareholders holding at least 66 2/3% of the outstanding capital stock. This is the amendment of the Articles of Incorporation to change the Company's principal office. Only the items that are on the Agenda and in the Information Statement will be voted upon.

Voting is by balloting. Ballots were provided to shareholders and designated proxies upon registration. Secured electronic or online voting *in absentia* was also made available to certificated shareholders, which had until 12:00 noon yesterday, June 27, 2017, to cast their online ballots on the Company website.

Where a shareholder designated a proxy, the proxy must vote in accordance with the stockholders' instructions, which instructions are indicated in the proxy submitted to the Company. There were spaces in the proxy for YES, NO or ABSTAIN, and the shareholder indicates how he wants his shares to be voted. For the election of directors, the names of all nominees are in the proxy with three options: (1) VOTE FOR ALL; (2) WITHHOLD VOTE FOR ALL; and (3) WITHHOLD VOTE FOR CERTAIN NOMINEES, with space provided for names of nominees not being voted for.

At the 2016 Annual Stockholders Meeting, the shareholders designated Mr. Jose Pepito Zabat, a Partner of the Company's independent auditors, as Election Inspector to serve as such until the close of today's annual meeting. The Election Inspector, together with the Company's stock transfer agent, Stock Transfer Services, Inc. (STSI) tabulated the proxies and the ballots.

The Corporate Secretary said that the votes cast for each item will be announced when that particular item is taken up by the body.

IV. READING AND APPROVAL OF THE MINUTES OF THE JUNE 29, 2016 STOCKHOLDERS MEETING AND ACTION THEREON

The first business item on the agenda was the reading and approval of the Minutes of the Annual Stockholders' Meeting held on June 29, 2016.

A stockholder moved that the reading of the Minutes of the said Annual Stockholders' Meeting be dispensed with, and that the said Minutes be approved. The motion was seconded.

At the request of the Chairman, the Corporate Secretary reported that shareholders holding **3,359,390,280 shares** representing **68%** of the outstanding capital stock of the Company, voted **YES** to the approval of the Minutes of the Annual Stockholders Meeting held on June 29, 2016.

The Chairman declared that the Minutes of the Annual Stockholders Meeting held on June 29, 2016 were approved.

V. PRESENTATION OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016 AND ACTION THEREON

The next item on the agenda was the presentation of the Annual Report and the action thereon. The Annual Report includes the Company's financial statements and the notes thereto for the year ended December 31, 2016 which were examined by the Company's external auditors, SGV & Co. Copies of the report were previously distributed to the shareholders.

The Chairman requested Engr. Eulalio B. Austin, Jr., the Company's President and Chief Executive Officer, to present the highlights of the Annual Report and the Audited Financial Statements for the year ended December 31, 2016.

2016 Annual Report Highlights

Engr. Austin reported that the year 2016 was a challenging year for the Company due to the difficult regulatory environment. While the Company passed the mining audit conducted under the former DENR Secretary, there is a need to address the environmental and social development issues raised against the industry. For this reason, Engr. Austin said that he will begin with a report on the Company's environmental and social development performance and initiatives, before reporting on the Company's financial performance in 2016.

On the issue of damage to the environment, Engr. Austin pointed out that the Philippine Mining Act of 1995 requires mining companies to prepare and allocate funds for a Final Mine Rehabilitation and Decommissioning Plan ("**FRMDP**") to ensure that the mining area is rehabilitated after its useful life.

In this connection, Engr. Austin showed photographs of how Padcal looked like before the Company came in. Padcal was a logged out area and practically barren. Over the years, the Company's reforestation initiatives transformed and slowly restored it to its greenery. Out of the 81 hectares of mining footprint in Padcal and a total covered area of 580 hectares, the Company has reforested 2,800 or almost five times the size of its covered area. This will be an ongoing activity until the decommissioning of Padcal at the end of its mine life.

Engr. Austin also showed photographs of the Company's inactive mines in Bulawan, Negros Occidental and Sibutad, Zamboanga Del Norte, which were converted into a natural sanctuary and a lush mangrove plantation, respectively. In a mining briefing in Malacañang, these mines were cited by President Duterte as a model for environmental management.

In total, the Company has planted approximately ten (10) million trees in upland and coastal areas and reforested a total 3,922 hectares, which is more than twice the size of its mining footprint of 1,608 hectares across the different mining areas where the Company is present, including areas not yet in commercial operation, such as the Silangan Project, where the Company is already replicating this same model of environmental stewardship.

Unfortunately, the former DENR Secretary issued a show cause letter asking why the MPSA for the Silangan Project should not be cancelled for being located in a watershed. In its reply, the Company asserted that there is no legal and factual basis to cancel the MPSA because the tenement is not located in proclaimed watershed forest reserves or critical watersheds. The Company also asserted that all environmental requirements for Silangan have been complied with. The Company is still waiting for the DENR's response at this time.

On the issue that cities or municipalities that host mining companies are the poorest in the country, 2015 data from the Philippine Statistic Authority's show that the poorest provinces in the country are Lanao del Sur, Sarangani, Sulu, Maguindanao, Northern Samar, Bukidnon, Sultan Kudarat, Siquijor, Zamboanga del Norte, and Agusan del Sur. Not one of these provinces host legitimate and responsible mining operations.

On the other hand, the mining province of Benguet in the Cordillera Administrative Region, where the Padcal Mine is located, posted a poverty incidence of 3.5%, significantly lower than the national estimated average of 21.6%, and even lower than the poverty incidence in the National Capital Region,.

Contrary to misconception, the Company's initiatives do not merely help constituents to survive from day to day but help transform them to be self-sufficient and valuable units of society. Indeed, the Company has created jobs, developed communities, shaped dreams, and inspired lives of people working and living within its areas of operation. Fairly cognizant of the government's relentless and gargantuan task to eradicate poverty nationwide, the Company contributes in its own way by providing health care services, educational assistance, livelihood opportunities, and critical infrastructure, practically for free, through its social development funds, to its employees, their dependents, and the residents of host and neighboring communities.

The Company does not just put up hospitals and health centers, but it takes care of their health all-year round, for free. Through the Sto. Nino Hospital, the Company is able to serve an average of 6,000 residents annually from Padcal and surrounding towns some 40 kilometers away from Baguio City. One could just imagine the hardships of outlying communities seeking medical attention in Baguio City had the Company not constructed the 30-kilometer Philex-Kias Road and built the hospital inside the mine site.

The Company does not just construct school buildings, it shapes children's dreams for a bright future by providing free private elementary education at the Philex Mines Elementary School, heavily subsidized high school learning at St. Louis High School-Philex, and scholarship grants to college

students in different schools. These are hard to come by in any urban setting and most especially in a remote area like Padcal.

Engr. Austin was pleased to note that out of the more than 6,000 graduates of the St. Louis High School Philex since its inception, 644 alumni or more than 10% went back to Padcal Mine to work either as engineers, nurse, and dentist, among others. Other successful graduates pursued their profession in various locations in the country and other parts of the world. Indeed, Philex does not only produce copper, gold and silver, it also produces “Batang Philex” who end up as lawyers, doctors, SGV partners, engineers, journalists, businessmen, military officials and public servants..

Moreover, the Company does not just support more than 2,000 families by providing them with means to earn regular income but the Company teaches them to be self-reliant by growing, raising and preparing their own food. Not only does the Company provide them livelihood opportunities for vegetable farming, livestock raising, and food processing ventures, to name a few, it also provides financial and technical assistance, and helps establish cooperative groups to provide long-term support.

Finally, the Company does not just build homes and roads, it provides shelter, electricity, and potable water, and convenient access – all for free – to make them feel the comforts of city living and keep them safe and secure even in a far-flung rural area like Padcal.

On the issue of the mining industry’s supposed insignificant contribution to the economy, Engr. Austin said that while mining contributes just 0.5% to 0.7% of GDP, its contributions at the municipal and regional levels are very significant and should not be taken for granted.

In the Company’s case, the total taxes and fees paid by the Company to the municipality of Tuba accounted for 81% of the total revenues generated by the municipality in 2014 and 2015. In the municipality of Itogon, these payments provided 52% of the municipality’s total revenues during the same period.

These contributions boosted the financial resources of these host communities and enabled them to become two (2) of only four (4) first class municipalities among the 13 situated in the province of Benguet. More importantly, these taxes and fees were used to construct hundreds of kilometers of concrete provincial highways, farm-to-market and access roads, and various facilities that improved basic health, education, and social services, such as hospitals, schools, and places of worship, in these areas.

In 2016, the Company paid P937 million in taxes to the national and local governments and P414 million for various fees, withholding taxes, and other charges totaling P1.35 billion. These funds can be used by the government to construct 1,350 classroom units, which could help alleviate the severe classroom shortage nationwide. Alternatively, this amount can also be used to build around 100 kilometers of concrete roads to help decongest the traffic situation in Metro Manila.

The Company also provided P447 million for environmental care under its Environmental Protection and Enhancement Program (EPEP). The amount was used to reforest 63 hectares of new land, the maintenance of 158 hectares of existing plantations, care for 110 hectares of agro-forestry areas, and planting of around 187,000 new seedlings of various species. These include the pollution-control devices constructed to safeguard the communities’ health, strict air and

water monitoring to ensure fresh air and safe quality of water resources at all times, and proper waste management practices within and around the Company's mine sites.

Another P117 million was allotted under Social Development Management Program (SDMP) for nurturing sustainable communities through the roll out of various media campaigns to increase public awareness on responsible mining, including the publication of a Children's Book on mining; conduct of dental and medical missions, delivery of PhilHealth Insurance to indigents, and sponsorship of supplemental feeding programs; granting of subsidies to high school students and financial assistance and scholarships to college students; construction of poultry farms, improvement of existing fish ponds, and provision of financial and technical assistance to several cooperatives; and construction and improvement of health centers, school facilities, water and electricity systems, access roads, and drainage systems, to name a few.

In total, the Company contributed P1.91 billion last year, which represented 122% of its reported net income for the period.

Over the last five years, the Company's contribution to national and local government coffers, including the SDMP and EPEP funds, was almost three times that of its reported income for the period.

Indeed, the Company offers much more than what is being inaccurately being depicted. Amid all these distractions, the Company continued to fare well, notwithstanding the developments that affected the industry. In view of all of this, Engr. Austin said that he could not understand why some quarters are saying that owners of mining companies are taking much of the pie, leaving very little for the government and its host communities. Much more disappointing is that they keep mentioning that the Company is committing social injustice.

He said that the Company will keep on improving its messaging platforms and communication plans, with the end view of highlighting the benefits of mining, at the same time reinforcing its reputation as the face of responsible mining.

2016 Performance

On the financial performance for 2016, Mr. Austin reported that the Company generated P10.3 billion in revenues, which was also boosted by improved metal prices, 9% higher for gold and 3% more for copper, coupled with the Philippine Peso depreciation against the US Dollar.

Amid the increased tonnage, the Company managed to reduce its costs and expenses by 2% to P6.9 billion, with general and administrative expenses (GAE) declining 10% percent to P373 million. In fact, from 2013 to 2016, its GAE declined by an average of 25% annually due to its relentless pursuit to constantly improve operational efficiencies through innovation, cost rationalization, and manpower development.

As a result, the Company's core net income and net income came in 83% and 102% higher, respectively, from the previous year's P1.66 billion and P1.57 billion. Net Income Attributable to Equity Holders of the Parent Company rose 77% to P1.59 billion. This allowed the Company to pay out total cash dividends of P0.07 per share or equivalent to 21% of its core net income last year.

The Company also distributed shares of its subsidiary, PXP Energy Corporation, as property dividends last year, at a ratio of 17 PXP shares for every 100 Company shares held, equivalent to P0.30 per share.

In the first three months of 2017, the Company posted revenues of P2.54 billion, higher than last year's P2.39 billion. Net income also improved 3% to P432 million from P420 million last year.

Beyond the Company's performance, Engr. Austin said that he is also pleased that the Company's accomplishments were appreciated by shareholders and other stakeholders as the share price rose 95% to P8.60 per share by the end of 2016 from P4.40 per share a year earlier, outperforming the market index.

As an organization, the Company also received various citations from prestigious organizations that speak well of its strong governance platform and enforcement policy. This included PSE Bell Awards in 2015 and 2016, the top Philippine publicly listed company in the ASEAN Corporate Governance Scorecard in 2015 and 2016, and consistent high ranking in Finance Asia's 2016 and 2017 Poll of Best Managed Companies, among many others.

By themselves, though, these accolades are meaningless if these do not translate to concrete benefits to the Company's host and neighboring communities.

Over and above the legality and validity of the various agreements the Company signed with the government, the Company believes that its ultimate responsibility lies in its ability to continuously serve, support, and sustain the families in its host and neighboring communities during and, more importantly, even after the Company's mines' commercial operations.

Amid these regulatory challenges and a tainted public perception on mining, the Company continues with its advocacies geared towards nurturing lives and caring for the environment. For one, the Company has secured international certifications ISO 14001 & OSHAS 18001 for sound environmental practices and occupational health and safety as well as decades-old corporate environmental programs, which the Company currently employs at Padcal Mine and is replicating in its Silangan Project.

Silangan Update

Last year, the Company's subsidiary Silangan Mindanao Mining Co., Inc. was certified by Certification International Phils., Inc. to operate an EMS conforming to ISO 14001:2004 standards for the provision of pre-mining development activities at the Silangan Project. Silangan is likely the first non-operating mine in the country to be ISO certified. The Silangan Project also won the Platinum Achievement Award in 2016 and the Presidential Mineral Industry Environmental Award, the highest award conferred in the Exploration Category for excellence in overall environmental protection, safety and health management, and social/community development, for two consecutive years in 2015 and 2014. The various awards and distinctions received by Silangan demonstrate the Company's fervent pursuit for environmental care and community engagement even prior to commercial operations.

Earlier, in April 2016, Silangan also secured the final approval of the Amended Mining Project Feasibility Study for a surface mining method, in connection with its previously approved Declaration of Mining Project Feasibility (DMPF) using an underground mining method. This was in addition to acquiring

the Environmental Compliance Certificate and Tree Cutting Permit for the said project. It is worthwhile to mention also that the Company has obtained all the major government permits to commence operations.

The Silangan Project's definitive feasibility study (DFS) is expected to be completed within the year and the Company shall proceed with its full scale development, upon getting clearance from the government and pending the completion of the project's funding program. In the meantime, the Company is doing all studies that would generate the best return from this asset.

The Silangan Project will provide an expected investment opportunity of around P60 billion in Mindanao. It is also expected that, for the first ten years of operation, starting 2020, Silangan will generate an estimated P170 billion in revenues, approximately P31 billion in national and local taxes, and at least 8,000 employment opportunities. Silangan is likewise expected to spend roughly P6 billion over the same period for social development and infrastructure programs that will benefit Mindanao and promote the much-needed development in the region which has long been neglected.

Padcal Operational Update

In terms of extending Padcal's life of mine, the Company's exploration team has been working aggressively to complete the auxiliary works and conduct various tests that will validate and further strengthen the initial findings in the Company's Bumolo Project with the initial estimated inferred resources of 21.7 million tonnes. Once completed, this could extend Padcal's current life of mine. This is on top of the Company's other explorations, like Desert Storm 156 and Tapsan projects, which the Company is currently relentlessly pursuing within its other approved tenements around the Padcal vicinity, with the objective of further prolonging the life of Padcal.

The Desert Storm 156 project consists of four prospects within MPSA 15 where potential for buried porphyry copper-gold mineralization are currently being investigated. Social access to the prospect areas was vigorously pursued in the last quarter of 2016 to initiate exploration and diamond drilling is currently on-going in three out of the four prospects.

On the other hand, Tapsan is a gold-silver vein prospect located 5 kilometers south-southeast of the current ore body. Investigations of the prospect commenced in the second quarter of 2016 and a two-kilometer long tramline system is being constructed to transport drill equipment over the area's rugged terrain to enable scout drilling this year.

As the Company undertakes these initiatives, it is also simultaneously exploring complementary business opportunities that will diversify its portfolio and enhance shareholder value. The Company is likewise carefully looking into and evaluating several proposals that are presented to it for our other properties amid the developments in the sector.

Indeed, 2016 was a story of how the Company constantly strived to uphold its commitment to responsible mining by promoting the welfare of its host communities and managing the physical environment within and around its areas of operation and becoming partners of the government in its relentless task of nation-building.

While the Company still has significant obstacles to hurdle, including the possible impact of the newly-issued DENR DAO-2017-10 banning open pit mining in the country, the Company will march forward, with strong resolve and confidence, and continue to embrace the day-to-day challenges that it will encounter, especially as the call for environmental awareness is becoming a norm.

Engr. Austin said that he has faith that the Company will, as its storied past will show, continue to prevail and rise above the challenges, no matter how tall or insurmountable, they may seem.

At this point, Engr. Austin thanked the Board of Directors, the entire Management Team, employees, business partners, stakeholders, and all shareholders for constantly having complete faith and trust in the organization.

The Chairman thanked Engr. Austin for his report.

Open Forum

The Chairman said there will be an open forum and invited the stockholders to ask questions on, or comment regarding, the report and the Company.

Atty. Ernesto Llaneza, a shareholder, commended the Company's officers and Board of Directors for the Company's performance. He thanked the Company for the cash and property dividends declared last year, and expressed the hope that there would be more in the future.

There being no other comments or questions, a shareholder moved for the approval of the Annual Report and the Audited Financial Statements and the notes thereto for the year ended December 31, 2016. The motion was seconded.

At the request of the Chairman, the Corporate Secretary reported that shareholders holding **3,356,294,080 shares** representing **67.94%** of the outstanding capital stock of the Company voted YES to the approval of the annual report and the audited financial statements and the notes thereto for the year ended December 31, 2016. The said Annual Report and the Audited Financial Statements were thus declared approved.

VI. RATIFICATION AND APPROVAL OF THE ACTS OF THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS DURING THE CORPORATE YEAR 2016

The next item on the agenda was the ratification and approval of the acts of the Board of Directors and the executive officers of the Company in 2016. The Information Statement containing a summary of the major actions of the Board were distributed to the shareholders before the meeting. All Board actions are reflected in the Minutes of Meetings of the Board which were available for inspection.

A shareholder moved for the approval, ratification and confirmation of all acts made or taken by the Board of Directors and executive officers of the Company for the past year. The motion was seconded.

At the Chairman's request, the Corporate Secretary informed the body of the votes of the stockholders on the matter. The Corporate Secretary reported

that shareholders holding **3,356,294,080 shares** representing **67.94%** of the outstanding capital stock of the Company voted YES to the ratification and approval of all acts made or taken by the Board of Directors and executive officers of the Company during the past year.

The motion to ratify and approve all of the acts made or taken by the Board of Directors and executive officers of the Company during the past year was thus declared approved.

VII. AMENDMENT OF ARTICLE THIRD OF THE COMPANY'S ARTICLES OF INCORPORATION

The Chairman took up the next item on the Agenda, which was the amendment of Article Third of the Company's Articles of Incorporation regarding the Company's principal place of business. The Corporate Secretary explained that on February 28, 2017, the Board of Directors approved the amendment of Article Third of the Company's Articles of Incorporation to change the Company's principal place of business from "Philex Building, 27 Brixton Street, Pasig City, Metro Manila, Philippines" to its new office at "2nd Floor LaunchPad, Reliance Street corner Sheridan Street, Mandaluyong City, Metro Manila, Philippines." The Company moved to the new office in September 2016.

The said resolutions approved by the Board are as follows:

"RESOLVED, that Article Third of the Articles of Incorporation of **PHILEX MINING CORPORATION** (the "Company") be amended to change the principal place of business of the Company from "Philex Building, 27 Brixton Street, Pasig City, Metro Manila, Philippines" to "2nd Floor LaunchPad, Reliance Street corner Sheridan Street, Mandaluyong City, Metro Manila, Philippines" such that the said Article will read as follows:

'THIRD. - That the place where the principal office of the corporation is to be established or located is at 2nd Floor LaunchPad, Reliance Street corner Sheridan Street, Mandaluyong City, Metro Manila, Philippines. The Corporation may establish and maintain branches or agencies elsewhere in the Philippines and abroad whenever warranted by the exigencies of the business.'

RESOLVED, FURTHER, that the foregoing amendment to the Company's Articles of Incorporation be presented for ratification and approval by the stockholders of the Company at the annual stockholders' meeting to be held on June 28, 2017."

The Corporate Secretary explained that the amendment requires ratification and approval of shareholders holding at least 66 2/3% of the Company's outstanding capital stock.

A stockholder moved to approve, ratify, and confirm the said resolutions adopted by the Company's Board of Directors to amend Article Third of the Company's Articles of Incorporation to change the principal place of business of the Company. The motion was seconded.

At the Chairman's request, the Corporate Secretary informed the body that shareholders holding **3,359,390,280 shares**, representing **68%** of the outstanding capital stock voted YES to the approval of the amendment of Article Third of the Company's Articles of Incorporation.

The Chairman declared that the amendment to Article Third of the Company's Articles of Incorporation to change the Company's principal office to the 2nd Floor LaunchPad, Reliance Street corner Sheridan Street, Mandaluyong City, Metro Manila, Philippines is approved.

VIII. APPOINTMENT OF INDEPENDENT AUDITORS

The next item on the Agenda was the appointment of the Company's independent auditors. The Chairman said that the Audit Committee and the Board of Directors recommended the appointment of Sycip Gorres Velayo & Company (SGV & Co.) as independent auditors of the Company for 2017.

A stockholder moved for the appointment of SGV & Co. as independent auditors of the Company for 2017. The motion was seconded.

At the Chairman's request, the Corporate Secretary informed the body that shareholders holding **3,359,390,280 shares** representing **68%** of the outstanding capital stock of the Company voted yes to the appointment of SGV & Co. as the independent external auditor of the Company for 2017.

The Chairman declared that appointment of SGV & Co. as independent auditors of the Company for 2017 was thus approved.

IX. APPOINTMENT OF ELECTION INSPECTOR TO SERVE UNTIL THE CLOSE OF THE NEXT ANNUAL MEETING

The next item on the agenda was the appointment of an Election Inspector. The Chairman explained that every year, the shareholders appoint an Election Inspector who will serve as such for the ensuing year and until the close of the next annual stockholders' meeting. In the past years, a representative of the Company's independent auditors, SGV & Co. was appointed.

A stockholder moved for the appointment of Mr. Alexis C. Zaragoza of SGV & Co. as Election Inspector. The motion was seconded.

At the Chairman's request, the Corporate Secretary informed the body that shareholders holding **3,359,390,280 shares** representing **68%** of the outstanding capital stock of the Company voted YES to the appointment of an Election Inspector for 2017 and until the close of the next annual meeting. The Chairman declared that the appointment of Mr. Zaragoza as Election Inspector of the Company was thus approved.

X. ELECTION OF DIRECTORS, INCLUDING INDEPENDENT DIRECTORS

The next item on the agenda was the election of directors for the ensuing year. There are eleven (11) seats to be filled, and two (2) of the directors must be independent directors.

The Corporate Secretary said that there were eleven (11) nominees for the eleven (11) seats on the Company's Board of Directors for election at the

Meeting. The Nominations Committee screened the eleven (11) nominees including the nominees for independent directors and thereafter prepared a Final List of qualified candidates, which was incorporated in the Information Statement for the meeting. The following are the nominees:

1. Mr. Manuel V. Pangilinan
2. Engr. Eulalio B. Austin, Jr.
3. Mr. Robert C. Nicholson
4. Atty. Marilyn A. Victorio-Aquino
5. Mr. Edward A. Tortorici
6. Atty. Barbara Anne C. Migallos
7. Mr. Jose Gabriel M. La Viña
8. Mr. Michael G. Regino
9. Ms. Anita Bumpus Quitain
10. Mr. Oscar J. Hilado (Independent Director)
11. Mr. Wilfredo A. Paras (Independent Director)

The Chairman asked the Corporate Secretary to inform the body of the votes cast for each of the eleven (11) nominees to the Company's Board of Directors. The Corporate Secretary reported that each of the eleven (11) nominees for the eleven (11) seats on the Board received more than sufficient votes to elect each of them as Director of the Company. Consistent with corporate governance best practices, the vote tally for the election of directors will be posted on the Company's website.

The Chairman thus declared that the following nominees have been duly elected members of the Company's Board of Directors:

1. Mr. Manuel V. Pangilinan
2. Engr. Eulalio B. Austin, Jr.
3. Mr. Robert C. Nicholson
4. Atty. Marilyn A. Victorio-Aquino
5. Mr. Edward A. Tortorici
6. Atty. Barbara Anne C. Migallos
7. Mr. Jose Gabriel M. La Viña
8. Mr. Michael G. Regino
9. Ms. Anita Bumpus Quitain
10. Mr. Oscar J. Hilado (Independent Director)
11. Mr. Wilfredo A. Paras (Independent Director)

XI. ADJOURNMENT

There being no other matters to discuss, and on motion made and duly seconded, the meeting was adjourned at 3:30 p.m.

Prepared by:

BARBARA ANNE C. MIGALLOS
Corporate Secretary

Attest:

MANUEL V. PANGILINAN
Chairman

Philex Mining Corporation - Minutes of the 2017 Annual Stockholders Meeting

ANNEX A
PHILEX MINING CORPORATION - 2017 AGM Voting Results

Agenda item	Votes in favor		Votes against		Abstain	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Item 1– APPROVAL OF MINUTES OF PREVIOUS STOCKHOLDER'S MEETING	3,359,390,280	68.00%	0	0.00%	0	0.00%
Item 2 – APPROVAL OF ANNUAL REPORTS AND AUDITED FINANCIAL STATEMENTS FOR THE PREVIOUS YEARS	3,356,294,080	67.94%	0	0.00%	3,096,200	0.06%
Item 3 – RATIFICATION AND APPROVAL OF THE ACTS OF THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS	3,356,294,080	67.94%	0	0.00%	3,096,200	0.06%
Item 4 - APPROVAL OF AMENDMENT OF ARTICLE THIRD OF ARTICLES OF INCORPORATION TO CHANGE PRINCIPAL PLACE OF BUSINESS TO 2ND FLOOR LAUNCHPAD, RELIANCE STREET CORNER SHERIDAN STREET, MANDALUYONG CITY, METRO MANILA	3,359,390,280	68.00%	0	0.00%	0	0.00%
Item 5 – APPOINTMENT OF SYCIP, GORRES, VELAYO & CO., AS INDEPENDENT AUDITORS	3,359,390,280	68.00%	0	0.00%	0	0.00%
Item 6 – APPOINTMENT OF ELECTION INSPECTORS	3,359,390,280	68.00%	0	0.00%	0	0.00%
Item 7 – Election of Directors						
1) MANUEL V. PANGILINAN	3,265,692,049	66.11%	78,027	0.00%	93,612,891	1.89%
2) EULALIO B. AUSTIN, JR.	3,359,374,240	68.00%	8,727	0.00%	0	0.00%
3) ROBERT C. NICHOLSON	3,343,278,245	67.68%	78,027	0.00%	16,026,695	0.32%
4) EDWARD A. TORTORICI	3,265,692,049	66.11%	78,027	0.00%	93,612,891	1.89%
5) MARILYN A. VICTORIO-AQUINO	3,343,285,558	67.68%	78,027	0.00%	16,026,695	0.32%
6) BARBARA ANNE C. MIGALLOS	3,343,785,645	67.69%	8,727	0.00%	15,588,595	0.32%
7) MICHAEL G. REGINO	3,343,785,645	67.69%	8,727	0.00%	15,588,595	0.32%
8) JOSE GABRIEL M. LA VINA	3,343,140,711	67.68%	8,727	0.00%	16,026,695	0.32%
9) ANITA BUMPUS QUITAIN	3,343,785,645	67.68%	8,727	0.00%	15,588,595	0.32%
10) OSCAR J. HILADO (INDEPENDENT)	3,359,007,240	67.99%	78,027	0.00%	297,700	0.01%
11) WILFREDO A. PARAS (INDEPENDENT)	3,359,374,240	68.00%	8,727	0.00%	0	0.00%