

**MINUTES OF THE 2014 ANNUAL STOCKHOLDERS' MEETING
OF THE PHILEX MINING CORPORATION
At the Crowne Plaza Galleria Manila
Ortigas Ave. cor. ADB Avenue,
Ortigas Center, Quezon City
On Wednesday, June 25, 2014 at 2:30 p.m.**

Directors Present:

Manuel V. Pangilinan, Chairman
Eulalio B. Austin, Jr., President and Chief Executive Officer
Robert C. Nicholson, Chairman, Finance Committee
Oscar J. Hilado, Independent Director; Chairman, Audit and Risk Committee
Eliza Bettina R. Antonino
Wilfredo A. Paras, Independent Director
Bienvenido E. Laguesma
Barbara Ann C. Migallos, Corporate Secretary

Officers Present:

Danny Y. Yu, Treasurer, Senior Vice President - Finance, Chief Financial Officer, Compliance Officer and Corporate Governance Officer
Manuel A. Agcaoili, Senior Vice President and Padcal Resident Manager
Benjamin Deodato R. Garcia, Senior Vice President - Human Resources
Michael T. Toledo, Senior Vice President - Corporate Affairs
Redempta P. Baluda, Vice President - Exploration
Enrique C. Rodriguez, Jr., Vice President - Legal
Victor A. Francisco, Vice President - Environment and Community Relations
Raymund Brett C. Medel, Vice President and Chief Information Officer

Also Present:

External Auditors

Sycip Gorres Velayo & Company (SGV & Co.), represented by Jaime F. del Rosario, Relationship Partner

Independent Election Inspectors:

Jose Pepito Zabat of SGV & Co.
Marc Bonnie Wong of SGV & Co.

Stock Transfer Agent:

Stock Transfer Services, Inc., represented by: Antonio M. Laviña, President

CALL TO ORDER

At 2:30 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 executive officers and representatives of the Company's independent external auditors, Sycip Gorres Velayo & Company (SGV & Co.), including Messrs. Jose Pepito Zabat

and Marc Bonnie Wong, the Independent Election Inspectors appointed by the shareholders at the last Annual Shareholders' Meeting held on 26 June 2013.

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 of the Annual Stockholders' Meeting, together with the Agenda and the Information Statement, all duly approved by the Securities and Exchange Commission (SEC) were sent to shareholders on 20 May 2014 and in no case later than 28 May 2014, within the periods prescribed in the By-laws of the Company, the applicable rules and 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 on 26 May 2014 and 16 and 24 June 2014.

The Corporate Secretary presented a notarized certification attesting to these facts. The Chairman directed the Corporate Secretary to file the said certification with the minutes of the meeting.

VOTING PROCEDURE

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

There is an item on the Agenda that require approval of shareholders holding 66 2/3%, or 2/3, of the outstanding capital stock, namely the approval of the amendment of the Company's Articles of Incorporation to reflect the specific address of the principal office of the Company. The other items on the Agenda require a majority vote.

The Company distributed to shareholders not later than 28 May 2014 the Information Statement and proxy form. The proxy form contained each item on the Agenda that requires shareholders vote with spaces for YES, NO or ABSTAIN. In the case of the election of directors, the names of each of the nominees are listed in the proxy with space for the shareholder to indicate his or her vote for or against each of the nominees. The vote of the shareholders who submitted proxies for each item on the Agenda were tallied by Stock Transfer Service, Inc. (STSI), the Company's stock transfer agent.

The voting is by balloting. Shareholders who are present and did not submit proxies before the meeting were given ballots upon registration. In the case of proxies submitted prior to the meeting, the proxy designated by the stockholder to represent them at today's meeting was provided with ballots for casting in accordance with the stockholders' instructions, as indicated in the proxy.

Messrs. Zabat and Wong of SGV & Co. together with STSI tabulated the proxies and the ballots.

There are registration tables outside the meeting hall. Representatives of STSI are present at these registration tables. Upon registration, shareholders who have not submitted proxies are provided with ballots. A ballot box where shareholders may cast their ballots is prominently displayed. The ballots submitted by the shareholders present today will also be tabulated and included

in the tally. The votes for each item on the Agenda by the shareholder personally or through the designated proxy will be announced when the particular item on the Agenda is taken up by the body.

PROOF OF THE PRESENCE OF A 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, **3,397,692,153** shares representing **68.82%** of the outstanding capital stock of the Company, as certified by the STSI. Accordingly, there was a quorum for purposes of the meeting.

READING OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETINGS AND ACTION THEREON

With legal notices sent and a quorum present, the Chairman proceeded to the reading and approval of the Minutes of the Annual Stockholders' Meeting held on 26 June 2013.

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.

The Chairman requested the Corporate Secretary to inform the body of the votes of the shareholders on the approval of the Minutes of the Annual Stockholders' Meeting held on 26 June 2013. The Corporate Secretary reported that shareholders holding 3,287,310,881 shares representing 66.59% of the outstanding capital stock of the Company, voted YES to the approval of the Minutes of the Annual Stockholders' Meeting held on 26 June 2013. The Minutes of the Annual Stockholders' Meeting held on 26 June 2013 were therefore declared as approved.

READING OF ANNUAL REPORT 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 notes thereto for the year ended 31 December 31 2013 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 31 December 31 2013, as well as the first quarter 2014 results.

2013 Annual Report Highlights

Engr. Austin reported that the Company ended 2013 on a positive note, notwithstanding the challenges that beset the Company in the past twelve months.

He said that the Company showed its resiliency as an organization, which enabled the Company to return to profitability following the difficulties in 2012. The Company delivered a net income of P312.4 million last year – reversing the net loss of P310.8 million reported in 2012.

This allowed the Company to declare a cash dividend of five (5) centavos per share which was paid out last 26 March 2014. No dividend was declared last year following the loss incurred in 2012.

Core net income was at P1.5 billion for 2013, slightly lower than the P1.7 billion the previous year, mainly as a result of the declining metal prices worldwide. This performance was achieved at the back of a 15% growth in revenues to P10.5 billion from P9.1 billion in 2012.

The rise in revenues came at the heels of a 40% increase in tonnes milled last year to 7.7 million tonnes. The Company produced bigger volumes of metal following the temporary lifting of the suspension order at the Padcal mine in March 2013, allowing Padcal to operate for about ten months, or 299 operating days, as against seven months of production, or 214 operating days, in 2012.

On metal production, ore grades were generally stable, enabling the Company to increase its output of metal concentrates. Specifically, gold produced totaled 99,802 ounces, while copper output reached 32.5 million pounds, 40% and 46% higher than 2012, respectively.

The increased output, however, was partially offset by lower metal prices. In 2013, the average price realized for gold was \$1,297 per ounce, from \$1,638 per ounce in 2012. For copper, it was \$3.27 per pound against \$3.99 per pound in 2012. These represented decreases of 21% for gold and 18% for copper.

Nonetheless, gold revenue grew to P5.6 billion in 2013 – comprising 53% of the total revenue – from P4.9 billion in 2012. Copper revenue, on the other hand, rose to P4.6 billion – accounting for 44% of the total revenue – from P3.9 billion in 2012.

The higher operating days in 2013, coupled with the amortization of remediation and rehabilitation costs of TSF3, drove costs higher. Consolidated operating costs and expenses, including General and Administrative Expenses but excluding marketing charges, amounted to P7.5 billion in 2013, higher by 42% than P5.3 billion in 2012.

Treatment costs and refining charges, collectively referred to as marketing charges, amounted to P659.5 million in 2013. This was higher than the P439.8 million in 2012 and was in line with the 49% increase in copper concentrates.

Income from operations amounted to P2.3 billion in 2013 – 32% lower than P3.4 billion in 2012 – due to the combined impact of lower metal prices and higher operating costs.

The operating results last year enabled the Company to maintain its financial health. Last year, the Company's Total Assets increased to P39.9 billion. This came largely from our capital expenditures and the consolidation of Pitkin Petroleum where the Company increased its stake from 18% to more than 50%.

Capital spending accelerated to P6.1 billion last year from P4.0 billion in 2012 as the Company advanced its exploration activities in the Silangan and Kalayaan projects and continued oil and gas projects of its subsidiary Philex Petroleum Corporation. Specifically, P3.3 billion was spent for the Silangan project – almost three times greater than the P1.2 billion spent in 2012 – and another P1.7 billion was used for the Padcal mine.

To finance capital expenditures, additional loans were taken on to augment internally generated cash, which increased total liabilities. In particular, total interest bearing loans grew to P6.2 billion last year from P1.5 billion the previous year as the Company took advantage of the low interest rate regime in the market.

While the Company's cash balance managed to grow to P4.1 billion – an increase of P2.4 billion primarily due to the consolidation of Pitkin – the debt represented only 54% of the Company's total equity as of end last year, or equivalent to a debt-to-equity ratio of 35:65.

The Company also continued to give utmost importance and attention to its duties as a responsible corporate citizen. The Company is cognizant that its operations touch the lives of more than 17,000 individuals and shape around 50,000 hectares of natural sanctuaries within and outside our mining sites and exploration projects. The Company believes that long-term sustainability will depend largely on the continued progress and conservation of these social and environmental communities surrounding the Company's areas of operation.

To this end, the Company continued to intensify its corporate social responsibility or CSR investments – both voluntary and those mandated by the government. The Company spent a total of P808 million in 2013 across the Community Development Program (CDP), Social Development and Management Program (SDMP), and Environmental Protection and Preservation Program (EPEP) campaigns to help nurture host communities and preserve areas of engagement.

The Company also showed how its CSR initiatives extend beyond its operating areas. The entire Philex organization was actively involved in the relief operations and rehabilitation efforts for those affected by the spate of calamities in the Visayas during the latter part of last year.

On top of the financial aid the Company provided, the exploration team at Silangan Mindanao Mining Company, Inc. (SMMCI) personally distributed relief packs to a number of evacuees in Surigao City. In addition, the Company's search-and-rescue team, composed of miners from the Padcal operations travelled all the way from Benguet Province to assist in the recovery missions in Tacloban City.

On the environmental front, the Company was heavily engaged in greening its surroundings by intensifying efforts at expanding mangrove plantations. Last year, these programs covered 6.73 hectares in Sibutad project in Zamboanga del Norte and brought to more than 100,000 the total number of suckers planted across an aggregate coastal area of 157 hectares since inception.

In addition to this, planting activities in the Padcal mine were sustained with reforestation and agro-forestry projects in 2013 seeding more than eight million saplings of various forest and fruit-bearing tree species across 2,465 hectares of land in Itogon and Tuba, Benguet.

To date, the Company has conserved and reforested more than 48,000 hectares of natural sanctuaries or an equivalent of almost 99% of the Company's total tenement area across the country.

These efforts, together with initiatives along the financial and operating fronts, helped deliver substantial progress in achieving economic, social and

environmental sustainability, as the Company continues to be the face of responsible mining.

First Quarter of 2014 Highlights

Engr. Austin proceeded to report on the highlights of the Company's operations in the first quarter of the current year. The Company has shown marked improvements in the first quarter of 2014 with Core Net Income amounting to P278.4 million from P132.4 million in the same period last year. The Padcal mine operated for three whole months in 2014 compared with approximately one month of operation in 2013.

This resulted in significantly higher output and increased revenues. Consolidated revenues grew to P2.9 billion in the first quarter of this year from P889.3 million in 2013.

Total tonnes milled in the period was also higher at 2.4 million tonnes against 611,801 tonnes in the first quarter of the previous year, and equivalent to an average daily throughput of 26,623 tonnes — 4% better than the 25,492 average daily tonnage in 2013.

Gold production in the first quarter of 2014 rose almost two-and-a-half times to 26,442 ounces, resulting in P1.6 billion in revenues, despite lower realized gold prices at US\$1,371 per ounce versus US\$1,595 per ounce in 1Q2013.

Similarly, copper produced totaled 9.5 million pounds, corresponding to a 246-percent increase in revenue to P1.2 billion, despite realized prices for copper dropping to US\$2.85 per pound from US\$ 3.42 per pound in the same period last year.

Despite higher tonnage and metal production in the first quarter of 2014, the current mining scenario however has reached a stage of lower ore grades, which is a normal occurrence as operations move away from the center of the ore body. This may, however, affect metal production for the remainder of the year.

Meanwhile, the Pollution Adjudication Board issued a Formal Lifting Order on the Cease and Desist Order they issued almost two years ago after the Company settled its environmental obligations to the government related to the August 2012 incident. The Company awaits the permanent lifting order from the Mines and Geosciences Bureau or MGB which issued its own suspension order. As soon as the MGB lifting order is received, the Company will be able to operate Padcal until the end of its projected mine life. The Company is thrilled that its significant investment in and successful completion of the remediation and rehabilitation works at Padcal's tailings storage facility over the last two years, are finally recognized.

On Padcal operations, a new water management system has been constructed to replace the old Penstocks. To date, two chutes of the spillway have been completed while the 3rd one will be commissioned soon. With the new system under TSF3, a repeat of the incident in 2012 will be totally eliminated as the old system of draining clear water from TSF3 is completely abandoned.

With the remainder of the year ahead, the Company is optimistic of its prospects as the foundation for further strengthening of operations, expanding the revenue base and creating long-term value are laid down. Specifically, the

focus will be on a number of priority areas that is believed to be critical in the Company's long-term sustainable growth and shareholder value creation.

First, the Company will continue to maintain and enhance the high safety standards that are espoused across its operations. Primary focus will remain on the following areas: Occupational Health and Control; Incident Prevention and Investigation; Emergency Preparedness, Road Safety, and Off-the-Job Safety; Audit and Assessment; and Training, Legal, Communication, Environmental, and Documentation

After completing and generating positive results from the audit of operations and safety procedures at Padcal, the Company is confident of shifting operations to a higher gear.

In relation to this, the Company intends to pursue the declaration of additional resources at Padcal and its surrounding areas to pave the way for increased production in the medium-term and stretch the mine's life beyond its current stage. Engr. Austin showed a photograph of an area located beneath the current lowest mining level in Padcal. This is the subject of a mineral resource evaluation being conducted by a third-party consultant to validate the report of the Company's in house geologist.

Declaration of additional resources is also targeted in the Company's other existing exploration projects, such as in Nagtalay and Laburan areas in Negros Occidental, to augment existing capacity. Additional drilling is required on these projects to finalize the study.

On the other hand, the Sibutad project, which is still under care and maintenance, is also under evaluation.

The Company is also scheduled to complete by next quarter the pre-feasibility study for the Silangan project. This will provide a more comprehensive view and will define the way forward.

Silangan remains to be a highly valuable asset, with resources double and ore grades higher than that of Padcal mine. Despite the technical challenges, all means are being explored to optimize returns from the project.

To complement this organic growth, the Company will continue to pursue strategic partnerships and explore value-accretive acquisitions that will help accelerate the capacity build-up and the expansion of operating platforms. However, the Company will continue to be prudent and maintain financial flexibility and soundness to be able to take advantage of opportunities may come in the near term.

Finally, the Company will also continue to invest in our CSR campaigns, on both social and environmental aspects, to ensure that a positive contribution is made to the lives of all shareholders and stakeholders.

Over the past six decades or so, the Company has always been focused on the triple bottomline goal of achieving operational, social, and environmental sustainability and its success is owed to the hardwork of all employees, the support of shareholders and the leadership of the executive team. Engr. Austin said that he is confident that the Company is now in the best position to sustain these objectives moving forward with the formal and permanent lifting of the suspension order on the Padcal mine from the government.

Engr. Austin ended his report by expressing his gratitude to all stakeholders for their unwavering support in the Company's initiatives the past years. He said that he hopes that they will remain confident and committed to the Company.

Open Forum

Mr. Jose Ferrer, shareholder, inquired about the three-fold increase in capital spending on Silangan in 2013. He asked whether this means that the start of operations for the Silangan mine is ahead of schedule. The Chairman said that the increase in Silangan expenditures in 2013 is due to the increased pace of work on site development and the decline tunnel. He said that it is too early to say, however, if Silangan will start operating ahead of schedule. He mentioned that there are still technical difficulties that must be hurdled.

Mr. Ferrer asked the Chairman whether the Kalayaan Project with Manila Mining was a mistake. The Chairman said that there is no reason to be pessimistic about the Kalayaan Project with Manila Mining, which is viewed as an integral part of the adjacent Silangan property of the Company.

Mr. Ferrer also asked about the possibility of re-opening the Company's Bulawan mine. Engr. Austin recalled to the body that the Bulawan mine was closed due to the low gold prices at that time and because of technical problems underground. Gold prices have improved but the current reserves in Bulawan still do not justify the capital expenditures required to re-open the mine. The Company is currently looking for additional reserves to make re-opening of Bulawan a viable activity.

Another stockholder, Ms. Gerda Jaggos, asked whether the Company is aware of use of child labor in the mining industry. She suggested that the Company take action to be consistent with its goal to be the face of responsible mining. The Chairman said that the Company does not and will never use child labor in Padcal, Silangan or in any of its mining properties. He said that the Company is staunchly opposed against child labor. The Company strongly believes that children should be in school and sponsors the primary and secondary education of children in its host communities, and in some cases, the tertiary education of outstanding students.

Mr. Anthony Fernando, shareholder, asked for clarification about the deadline of the Company's option to acquire 60% of Kalayaan Copper Gold Resources, Inc. from Manila Mining. He asked if the deadline for the option was last May 2014 or three years after the signing of the joint venture agreement in May 2011. Engr. Austin said that the Company is finalizing an extension of this period with Manila Mining. He said that permitting and technical issues, including the completion of the pre-feasibility study, must be hurdled before the Company can exercise its option to acquire 60% stake in Kalayaan. The Chairman further clarified that the Company's option is not the usual investment arrangement but a farm-in agreement where the Company has the right to convert its expenditures for the development of the Manila Mining property into 60% equity in Kalayaan. He emphasized that the Company is optimistic about the Kalayaan project.

Shareholder Mr. Romeo David said that the Board and management should be commended for getting the Company out of the stressful situation caused by the tailings accident in 2012. He asked the Chairman for a view on the risk assessment going forward relative to the strong opposition against mining in the country. The Chairman acknowledged that there are still challenges ahead even if the Company has recently settled various obligations and issues with the

local and national governments, particularly the various environment fees due to the tailings accident, and the business tax issue with the Itogon and Tuba municipal governments. He said that the Company is still waiting for the final document from the MGB that will allow regular operations until the end of the Padcal mine life. A new mining revenue tax bill also presents challenges to the viability of the mining industry in the years to come. Operating challenges are seen in declining gold grades as Padcal operations move away from the center of the ore body. Despite all this, the Chairman said that the Company continues to be, as a fundamental matter, optimistic about the mining industry and how it can benefit stakeholders and the country in general.

Mr. David said that the public is misinformed about the contributions of the mining industry in society. He suggested that the Company invest more in CSR and public relations to combat the opposition of the mining industry. The Chairman said he does not disagree, but said that it is essential for a mining company, in fact any company, to be run responsibly. A better public image may be a consequence of CSR initiatives and programs, but must not be pursued for this reason. Rather, CSR should be part of the business model of any company because it is the responsibility of each company to contribute to society.

Thereafter, a shareholder moved for the approval of the Annual Report and the Audited Financial Statements and the notes thereto for the year 2013. The motion was seconded.

The Chairman requested the Corporate Secretary to inform the body of the votes in favor of the motion. The Corporate Secretary reported that shareholders holding 3,287,310,881 shares representing 66.59% 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 2013. The Annual Report and the Audited Financial Statements and the notes thereto for the year 2013 were declared approved.

RATIFICATION AND APPROVAL OF THE ACTS OF THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS FOR 2013

The Chairman then took up the next item on the agenda, which is the ratification and approval of the acts of the Board of Directors and the executive officers of the Company in 2013. 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 are available for inspection.

On motion duly made and seconded by stockholders of the Company, the following resolution was unanimously approved:

“RESOLVED, that all acts made or taken by the Board of Directors and executive officers of the Company during the past year be, as it is hereby, ratified, approved and confirmed.”

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 3,287,310,881 shares representing 66.59% 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 declared as carried and approved.

AMENDMENT OF THE ARTICLES OF INCORPORATION

The Chairman said that the next item on the Agenda is the approval of the amendment of the Company's Articles of Incorporation. He requested the Corporate Secretary to explain this item to the shareholders.

The Corporate Secretary explained that on 30 April 2014, the Board of Directors approved the amendment of Article Third of the Company's Articles of Incorporation to change the principal place of business of the Company from "Metro Manila, Philippines" to "Philex Building, 27 Brixton Street, Pasig City, Metro Manila". The amendment is being undertaken in compliance with SEC Memorandum Circular No. 6, series of 2014, which requires corporations to amend their Articles to state the specific address of their principal office, instead of simply "Metro Manila."

A stockholder moved for the adoption and approval of the following motion:

"RESOLVED, that the shareholders of **Philex Mining Corporation** (the "Company") approve, as they hereby approve, the amendment of Article Third of the Company's Articles of Incorporation so that the said Article will read as follows:

THIRD: That the place where the principal place of business of the corporation is to be established or located is at:

Philex Building, 27 Brixton Street,
Pasig City, Metro Manila"

The motion was seconded. The Chairman requested the Corporate Secretary to inform the body of the votes on the motion. The Corporate Secretary reported that shareholders holding 3,355,441,942 shares representing 67.97% of the outstanding capital stock of the Company voted YES to the approval of the amendment of the Company's Articles of Incorporation to reflect the specific address of the principal office of the Company, meeting the vote required by the Corporation Code for an amendment to the Articles. The amendment of the Company's Articles of Incorporation to change its principal office to 'Philex Building, 27 Brixton Street, Pasig City, Metro Manila' was therefore carried and approved.

APPOINTMENT OF INDEPENDENT AUDITORS

The Chairman said that the next item on the Agenda is the appointment of the Company's independent auditors. He said that the Audit and Risk Committee and the Board of Directors recommend the appointment of SGV & Co. as independent auditors of the Company for 2014.

A stockholder moved for the appointment of SGV & Co. as independent auditors of the Company for 2014. The motion was seconded.

At the Chairman's request, the Corporate Secretary informed the body that shareholders holding 3,352,345,742 shares representing 67.90% 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 2014. The

Chairman declared that the appointment of Sycip Gorres Velayo & Company as independent auditors of the Company for 2014 was approved.

APPOINTMENT OF ELECTION INSPECTORS TO SERVE UNTIL THE CLOSE OF THE NEXT ANNUAL MEETING

The Chairman then took up the next item on the agenda, which is the appointment of Election Inspectors. 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 that an Election Inspector be appointed by the shareholders, and that Mr. Jose Pepito Zabat of SGV & Co. be appointed as Election Inspector. The motion was seconded.

At the Chairman's request, the Corporate Secretary informed the body that shareholders holding 3,352,345,742 shares representing 67.90% of the outstanding capital stock of the Company voted YES to the appointment of an Election Inspector for 2014. The Chairman declared that the appointment of Mr. Zabat as Election Inspector of the Company for 2014 was approved.

ELECTION OF DIRECTORS

The Chairman then proceeded to 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 was then requested to read the names of the nominees.

The Corporate Secretary reported that there were eleven (11) nominees for the eleven (11) seats on the Company's Board of Directors for election at this Annual Stockholders' 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 today's meeting. The following are the nominees:

1. Mr. Manuel V. Pangilinan
2. Mr. Juan B. Santos
3. Engr. Eulalio B. Austin, Jr.
4. Ms. Eliza Bettina R. Antonino
5. Atty. Marilyn A. Victorio-Aquino
6. Mr. Oscar J. Hilado (Independent Director)
7. Atty. Bienvenido E. Laguesma
8. Atty. Barbara Ann C. Migallos
9. Mr. Robert C. Nicholson
10. Mr. Wilfredo A. Paras (Independent Director)
11. Mr. Edward A. Tortorici

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 votes from 3,397,919,342 shareholders representing 68.83% of the outstanding capital stock, more than sufficient to elect each of them as Director of the Company.

The Chairman then declared all of the eleven (11) nominees as duly elected members of the Company's Board of Directors.

OTHER MATTERS

No other matters were raised.

ADJOURNMENT

There being no other matters to discuss, 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
Annual Stockholders' Meeting
25 June 2014 Minutes

ANNEX to the 2014 AGM Minutes

TABULATION OF VOTES

Votes Received by Directors

Name of Director	Approving	Dissenting	Abstaining
Manuel V. Pangilinan	<u>3,397,692,153</u>	<u>0</u>	<u>0</u>
Juan B. Santos	<u>3,397,692,153</u>	<u>0</u>	<u>0</u>
Eliza Bettina R. Antonino	<u>3,397,692,153</u>	<u>0</u>	<u>0</u>
Marilyn V. Aquino	<u>3,397,692,153</u>	<u>0</u>	<u>0</u>
Eulalio B. Austin, Jr.	<u>3,397,692,153</u>	<u>0</u>	<u>0</u>
Robert C. Nicholson	<u>3,397,692,153</u>	<u>0</u>	<u>0</u>
Bienvenido E. Laguesma	<u>3,397,692,153</u>	<u>0</u>	<u>0</u>
Edward A. Tortorici	<u>3,397,692,153</u>	<u>0</u>	<u>0</u>
Barbara Anne C. Migallos	<u>3,397,692,153</u>	<u>0</u>	<u>0</u>
Oscar J. Hilado	<u>3,397,692,153</u>	<u>0</u>	<u>0</u>
Wilfredo A. Paras	<u>3,397,692,153</u>	<u>0</u>	<u>0</u>

Tabulation of Votes for each Board Resolution

Resolution	Approving	Dissenting	Abstaining
Approval of minutes of previous stockholders' meeting	<u>3,287,310,881</u>	<u>0</u>	<u>110,381,272</u>
Approval of annual reports and Audited Financial Statements for the year 2013	<u>3,287,310,881</u>	<u>0</u>	<u>110,381,272</u>
Ratification and approval of acts of the Board of Directors and executive officers	<u>3,287,310,881</u>	<u>0</u>	<u>110,381,272</u>
Appointment of Sycip, Gorres Velayo & Co. as independent auditors	<u>3,352,345,742</u>	<u>0</u>	<u>45,346,411</u>
Appointment of election inspectors	<u>3,352,345,742</u>	<u>0</u>	<u>45,346,411</u>
<i>Approval of amendment of the Articles of Incorporation to change principal place of business to Philex Building, 27 Brixton St., Pasig City, Metro Manila</i>	<u>3,355,441,942</u>	<u>0</u>	<u>42,250,211</u>
Election of Directors:			
Casting of votes in accordance with proxies submitted to the Corporation	<u>3,397,919,342</u>	<u>0</u>	<u>45,346,411</u>