



November 25, 2019

**PHILIPPINE STOCK EXCHANGE, INC.**

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

Attention: **Mr. Jose Valeriano B. Zuno**  
Head, Disclosure Department

Gentlemen:

We write with respect to the news articles published in various newspapers on November 25, 2019. In the attached news article entitled "Philex adjusts timeline for Silangan project" posted in Daily Tribune (Online Edition) on November 25, 2019, the news article reported in part that:

*"BAGUIO CITY — Pangilinan-led Philex Mining Corp., the country's largest gold producer, on Thursday said they may have to move the timetable of the construction of the \$2-billion Silangan Mine project if they fail to raise the funds needed to start development.*

*'Supposedly, in our time table, we need the money in first half of 2020 that's why we need to talk to our investors because as much as possible, we want to raise it in 2020,' Philex president and CEO Eulalio Austin told reporters at the sidelines of the 66th Annual National Mine Safety and Environment Conference.*

*Philex is currently raising around 40 percent or \$350 million from investors to jumpstart the Silangan copper and gold project via a sub-level cave mining method.*

*'For sure (there may be a delay) because I need to raise \$350 million as initial money. The \$750 million is the total cost of the project. Our purpose is to raise \$350-M as equity and the balance of \$400-M can be raised through loans,' he said.*

*However, Austin said preparatory work may be delayed if they fail to secure the needed funds by the first half of 2020..."*

This is to confirm that the search for strategic partners of the Silangan is still on going in collaboration, with our financial advisors, and may impact the commencement of project development program.

Very truly yours,

(Original Signed)  
**ROMEO B. BACHOCO**  
Chief Finance Officer