



December 29, 2021

**PHILIPPINE STOCK EXCHANGE, INC.**

6/F Philippine Stock Exchange Tower  
5th Avenue cor. 28th Street  
Bonifacio Global City, Taguig

Attention: **Janet A. Encarnacion**  
Head, Disclosure Department

Gentlemen:

We write with respect to the news article "Silangan mine to follow Philex's 'best practices'" posted in [manilastandard.net](http://manilastandard.net) on December 28, 2021, it was reported in part that:

*" . . . Silangan Mining expects to spend P5 billion over the life of the mine for community development, environmental protection and enhancement program and for final mine rehabilitation and decommissioning.*

*Phase I of the Silangan project is estimated to cost P11.2 billion which will be financed from mixed funding sources.*

*The annual sustaining capex aggregates to P75 billion throughout the life of mine. It is programmed to be financed from the internal cash from operations of Silangan beginning 2025 for a total investment of about P86.7 billion.*

*. . . . "*

This is to confirm accuracy of all the information stated in the above news article which information form part of the execution plan for the development of the Phase 1 of Silangan Project based on the Company's latest fund raising program as mentioned in an interview by Mr. Eulalio B. Austin, the Company's Chief Executive Officer. For your information.

Very truly yours,

(Original Signed)  
Romeo B. Bachoco