



January 28, 2022

**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:

Philex Mining Corporation (the "Company") received today, 28 January 2022, the pre-effective letter issued by the Securities and Exchange Commission ("SEC"), relating to the Stock Rights Offer of up to Eight Hundred Forty Two Million (842,000,000) common shares subject to compliance by the Company with the conditions prescribed in the pre-effective letter.

The pre-effective letter is in relation to the Company's Amended Registration Statement (SEC Form 12-1) filed with the Commission on January 25, 2022 (originally filed on November 8, 2021) relating to the Stock Rights Offer of up to Eight Hundred Forty Two Million (842,000,000) common shares with par value of One Peso (PhP1.00) per Offer Share, to be listed and traded on the Main Board of the Philippine Stock Exchange, Inc. (PSE).

The pre-effective letter is without prejudice to the prerogative of the SEC to act later against the Company, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its Implementing Rules and Regulations, as well as P.D. 129, as amended, and the Omnibus Rules and Regulations for Investment House and Universal Bank Registered as Underwriters of Securities.

For your information

Very truly yours,

*(Original Signed)*

**Romeo B. Bachoco**  
Chief Finance Officer