

**MINUTES OF THE
2022 ANNUAL GENERAL STOCKHOLDERS' MEETING
OF PHILEX MINING CORPORATION**

Held via remote communication and
Presided from the TV5 Media Center
Reliance St., Mandaluyong City
On Thursday, 30 June 2022 at 2:30 p.m.

Shareholders present:

Registered online or represented by proxy: Shareholders holding **67.61%** of the Company's outstanding capital stock.

Directors Present in Person at the Media Center:

Eulalio B. Austin, Jr., Director, President, and Chief Executive Officer
Barbara Anne C. Migallos, Director and Corporate Secretary

Directors Present via Remote Communication

Manuel V. Pangilinan, Chairman **Oscar J. Hilado**, Independent Director **Wilfredo A. Paras**, Independent Director **Marilyn A. Victorio-Aquino**, Director **Anita B. Quitain**, Director
Michael G. Regino, Director
Bai Norhata D.M. Alonto, Director
Joseph H.P. Ng, Director
Richard P.C. Chan, Director

Other Officers Present at the Media Center:

Romeo B. Bachoco, Chief Finance Officer and Treasurer

Others Present via Remote Communication:

Sycip Gorres Velayo & Company, External Auditors of the Company
Other Corporate Officers and Executives

I. CALL TO ORDER

The President and Chief Executive Officer, Engr. Eulalio B. Austin, Jr., acted as the Chairman of the meeting. He then called the meeting to order and presided over the same. Engr. Austin informed the stockholders that the Chairman of the Board, Mr. Manuel V. Pangilinan, will not personally attend the meeting but he will attend via remote communication. Atty. Barbara Anne C. Migallos, the Corporate Secretary, recorded the minutes of the meeting.

The Chairman then introduced Atty. Migallos, who was personally present with him at the TV5 Media Center. Thereafter, he introduced the Directors present via remote communication: Mr. Manuel V. Pangilinan, Chairman, Mr. Oscar J. Hilado, Independent Director and Chairman of the Audit Committee; Mr. Wilfredo A. Paras, Independent Director and Chairman of the Related Party Transactions and Compensation Committees, Atty. Marilyn A. Victorio-Aquino; SSS Comm. Anita B. Quitain; SSS Comm. and President Michael G. Regino; SSS Comm. Bai Norhata M. Alonto; Mr. Joseph H. P. Ng; and Mr. Richard P. C. Chan.

The Chairman also introduced Mr. Romeo B. Bachoco, the Company's Chief Finance Officer and Treasurer, who was also present at the TV5 Media Center.

The Chairman acknowledged the presence, via remote communication, of the Company's Corporate Officers and Executives, and the Company's independent auditors SyCip Gorres Velayo & Company.

II. PROOF OF NOTICE OF MEETING

The Corporate Secretary certified that the Notice with the Agenda of the meeting, duly approved by the Securities and Exchange Commission (SEC), was published in accordance with the pertinent SEC rules. The Notice with the Agenda was posted on the website of the Company, and it was also published in the Philippine Star and Business World, and online on One News Online and B-World Online, all for two (2) consecutive days, on 8 and 9 June 2022. The same was also disclosed to the SEC and the Philippine Stock Exchange.

III. CERTIFICATION OF QUORUM

The Chairman then asked the Corporate Secretary if there was a quorum for the transaction of business.

The Corporate Secretary certified that there were present, in person or represented by proxy, shareholders holding 67.61% of the outstanding capital stock of the Company. Accordingly, there was a quorum to transact business for the meeting.

Voting Procedure and General Protocol

At the request of the Chairman, the Corporate Secretary explained the voting procedures and general protocol for the meeting, as follows:

1. To approve an agenda item, the YES vote of at least a majority of those present is required. Only the items on the Agenda and in the Definitive Information Statement will be voted upon.
2. In the election of directors, cumulative voting may be adopted. Cumulative voting is explained in the Definitive Information Statement.

3. The eleven (11) nominees with the highest number of votes will be elected directors.
4. Proxy forms were made available as part of the Definitive Information Statement and on the Company website. The proxy form contains each item on the Agenda that requires stockholders' vote. There are spaces in the proxy for YES, NO, or ABSTAIN for each item. The deadline for submission of proxies was 22 June 2022.
5. Certificated stockholders could cast their votes on or before 12:00 p.m. on 24 June 2022 through a secure online voting facility which can be accessed by logging on to the online voting platform of the Company. Online voting instructions were provided in the Definitive Information Statement.
6. Uncertificated stockholders could cast their votes through an online ballot provided to stockholders who registered attendance. The deadline for submission of ballots was on or before 12:00 noon on 24 June 2022 to the same dedicated email address.
7. In summary, for this meeting, the voting options for stockholders who registered their attendance are:
 - a. Submit a proxy on or before 22 June 2022.
 - b. Cast their votes online on or before 12:00 noon on 24 June 2022, for certificated shareholders
 - c. Submit an accomplished ballot on or before 12:00 noon on 24 June 2022, for uncertificated shareholders
8. For the election of directors, the names of each of the nominees are stated on the proxy, the ballot, and the voting platform. A stockholder may vote for all of the nominees OR withhold a vote for all or certain nominees. Votes are cast and counted in accordance with the stockholders' instructions, as reflected in the proxies.
9. The Company's stock transfer agent, Stock Transfer Services, Inc., is responsible for the tabulation of the votes, subject to review by the independent election inspector elected by the stockholders at the 2021 Annual General Stockholders' Meeting. The independent election inspector is Mr. Alexis C. Zaragoza III, a partner of the SGV, the Company's independent external auditor.
10. The results of the voting on each item will be announced when the particular item is taken up by the body and will be posted on the Company's website.

11. Stockholders were requested to submit their questions on or before 12 noon on 27 June 2022, through the dedicated email address provided to stockholders. Management will endeavor to answer all the questions. If due to time constraints, we are not able to answer all the questions, responses to the remaining questions will be sent via email.

IV. READING AND APPROVAL OF THE MINUTES OF THE 25 JUNE 2021 STOCKHOLDERS' MEETING 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 General Stockholders' Meeting held on 25 June 2021 (the "2021 AGM"). The Minutes of the 2021 AGM was posted on the Company's website five (5) business days after that meeting.

The Corporate Secretary stated the resolution for approval:

"RESOLVED, that the reading of the Minutes of the Annual Meeting of Stockholders held on 25 June 2021 be as it is hereby dispensed with, and that said Minutes are hereby approved."

At the Chairman's request, the Corporate Secretary informed the body that shareholders representing a total of 3,340,259,054 shares constituting 67.61% of the Company's total outstanding capital stock, voted in favor of the proposed resolution. There were nil AGAINST votes and nil ABSTAIN votes.

The Chairman declared the motion carried. The Minutes of the Annual Stockholders Meeting held on 25 June 2021 were approved.

V. PRESENTATION OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 AND ACTION THEREON

The next item on the Agenda was the presentation of the Annual Report and the Audited Financial Statements of the Company for the year ended 31 December 2021. The Annual Report contains the Company's Audited Financial Statements and Notes thereto for the year ended 31 December 2021 which were examined by the Company's independent auditors, SGV. Shareholders were previously provided copies of the Annual Report and the Audited Financial Statements, together with the Notice and Agenda for the meeting.

Engr. Austin, as President and CEO, presented the highlights of the Annual Report. He began by greeting his fellow shareholders, members of the Board, officers and employees of the Company and its subsidiaries, and distinguished guests a good afternoon and welcomed them to the 2022 Annual General Stockholders' Meeting.

It was mentioned that after two years into the pandemic, virtual meetings and conferences have become the norm. Despite the relaxation of community quarantine guidelines and the new alert level system, the Company has decided to hold the annual stockholders' meeting virtually as a necessary precaution.

He then looked back at the year 2021 as it proved to be another challenging year because of the sub-variants of the coronavirus and the initially low vaccination rates in the Philippines. However, by March 2021, massive vaccination programs started and, based on the latest statistics, around 70 million Filipinos are fully vaccinated or 63.9% of the population.

Similarly, at Philex Mining, the employees are almost 100% fully vaccinated because of the continuous vaccine roll-out both from the local government units and the MVP Group. The Company aims to convince all of its employee to get fully vaccinated, including booster shots, by the end of 2022.

Philex Mining was allowed to continue its operations in 2021 despite the lockdowns because it is an export-oriented business that is exempted from the quarantine guidelines. The resiliency of the Company has limited the impact of the coronavirus to its operations to the barest minimum. Policies such as stricter border controls, a massive vaccination program, and other work-related measures were adopted by the Company to ensure its continuous operations.

In 2021, the business direction for Philex Mining was "Pushing Boundaries, Expediting Options and Continuous Upgrade of our Corporate Image. Pursuant thereto, the Company pushed the boundaries at Padcal to possibly extend its mine-life beyond 2022 through relentless operational and cost improvements that will optimize the remaining mineral resources of the Sto. Tomas II Ore Body. The search of financial investors for the Silangan Project has also started. It was noted that if the initial \$758 million capital investment will be a show-stopper, then a lower capital investment scenario shall be adopted to expedite the development of the Silangan Project. The Company's corporate social responsibility (CSR) programs and external relations initiatives were also geared towards Right and Principled Mining and the continuous upgrading of its corporate image.

2021 has been another tremendous year of growth and achievement for Philex Mining. He attributes this to the Company's operational resilience, clear vision, and strategic direction. It was able to overcome the lingering uncertainty caused by the the pandemic and the recurring challenges from operating a mine that is over 64 years old, particularly the unpredictable breakdown of its ageing equipment.

There is also a newfound optimism because of the much-anticipated launch of the Silangan Project, which has the potential to become a world-class asset that will unlock more promising opportunities for the Company to discover new mine assets and that will ensure its brighter future. In 2021, the Philippine government also decided to lift the nine-year moratorium on new mining agreements and the four-year ban on open-pit mining.

This favorable backdrop, as well as the relatively stable world metal prices, caused Philex Mining to surpass its 2020 production. In 2021, despite the continuing COVID-19 pandemic, the Company milled 7,945,879 tonnes, which is slightly higher than the 7,837,536 tonnes milled in 2020.

The favorable and sustained higher level of gold and copper prices and the continuous improvement in operation performance resulted to core net income of P2.533 billion or 118% higher than the P1.162 billion core net income in 2020, excluding extraordinary and non-recurring transactions. This, coupled with frugal management of operating costs, resulted to a 25% increase in revenues. For the second year in a row in the midst of a pandemic, Philex Mining saw a substantially higher core net income.

In 2021, the Company's gross revenues amounted to P10.488 billion, which is 24% higher than the revenues in 2020 (P8.450 billion) and in 2019 (P7.399 billion). Similarly, the Company's earnings before interest, taxes, depreciation, and amortization (EBITDA) also increased by 60% from P2.703 billion to P4.317 billion. The healthy cash generation was attributed to favorable metal prices. This has provided the Company sufficient funds to finance additional capital expenditures for the continued operation of the Padcal Mine.

The Company's 2021 reported income amounted to P2.431 billion, which is higher compared to the P1.228 billion reported income in 2020 and the loss of P648 million in 2019. After experiencing the production challenges in the Padcal Mine in 2019, the Company undertook measures to boost its production in order to take advantage of favorable metal prices, thereby raising its profitability in 2021.

The higher production rates resulted in a full-year operating cost and expenses of P6.598 billion, which is higher than P6.298 billion that was incurred in 2020 but lower compared to the P6.917 billion incurred in 2019. Continuous improvements in the operational efficiency and prudent cost management have cushioned the effect of the higher operating cost and expenses brought about by the increase of materials and supplies cost due to the Covid-19 pandemic.

The total production cost (mine site cost and expenses excluding smelting charges, excise tax and royalties) per tonne of ore milled is P718 (with total production cost of P7.706 billion), or 3% higher than the P698 total production cost in 2020 (with total production cost of P7.468 billion). This is due to the higher labor cost brought about by the recent Collective Bargaining Agreement (CBA) with R&F Labor Union and power cost related to the increased tonnage.

In 2020, Philex Mining started its debt reduction program. However, at the onset of the COVID-19 pandemic, the Company re-availed a short-term loan of \$2 million as contingency fund should there be any disruption in its business operations. The Company has been repaying the loan since 2020 and has reduced its outstanding debt from \$31 million in 2020 to \$23 million as of the end of 2021.

Due to the good performance of the Company in 2021, it declared cash dividends with an aggregate total of P247 million. For 1Q 2022, Philex Mining also realized a core net income of P676 million, which is higher to the P540 million core net income of 1Q 2021. The higher operating revenues is caused by the sustained favorable gold and copper realized prices, stable production, and managed operating costs and expenses.

The production level for the 1Q 2022 was within plan. Coupled with higher realized prices for gold and copper, resulted to gross revenues amounting to P2.72 billion, which is higher than the P2.53 billion gross revenues for the same period in 2021 (7.5%).

Considering the estimated remaining mineral reserves of the Padcal Mine, the Company has trained its sights on operational efficiency and the optimization of the Sto. Tomas II Ore Body. It was also disclosed that after completion of the confirmatory drilling and related technical studies on the mining methodology and Tailings Storage Facility (TSF) No.3, additional mineral reserves in the Padcal Mine were successfully identified. The high metal prices and existing available infrastructures made these marginal grades profitable. As of the end of 2021, this has resulted to an estimated additional mineral reserve of 16.2 million tonnes on top of the previously declared 17.4 million tonnes in 2020, or a total of 33.6 million tonnes. This has allowed the Company to extend the mine-life of Padcal for two years or until 31 December 2024.

While the people at Padcal are relentless on the pursuit of prolonging its mine-life, the Company has also been seeing brighter opportunities with the much-awaited launch of the Silangan Project in 2022. In July 2021, the Board of Directors of Philex Mining and, its subsidiary, Silangan Mindanao Mining Company Incorporated (SMMCI) approved the in-phase plan execution strategy of the Silangan Project. This involves the development of Silangan in different stages where it will start at low tonnage production and will gradually ramp-up to its full capacity. Once in production, internally generated cash as well as loans will finance the gradual ramp-up.

The In-Phase Feasibility Study for the Silangan Project was already completed and the Company is now in the process of raising funds for its initial capital expenditure. The mineral reserve estimate for the Boyongan deposit was also updated in accordance with the 2012 Philippine Mineral Reporting Code. Based on the aforementioned study, the life of mine for the Boyongan deposit under Phase 1 is 28 years and the estimated total mineral reserves of 81 million metric tonnes. It will take two and half (2.5) years to develop the starter mine and the estimated initial capital needed is \$224 million. Silangan's capital expenditure requirement will be funded through infusion of cash generated from our Padcal Mine, Stock Rights Offer (SRO), and syndicated loans.

Due to the favorable government policies toward the mining industry, the Company is confident that investor interest in the Silangan Project will improve, even while the Company is still working with its financial advisor to seek potential investors. The global uncertainties caused by the continuing threat of the COVID-19 and its emerging variants as well as the Russia-Ukraine Conflict do not affect the Company's optimism for 2022

because of the reasons stated above. Engr. Austin assured that the Company will not lower its guards and will cautiously move forward.

Environmental, Social, and Governance (ESG) practices shall remain as the Company's core in investment decision-making, and it shall continue to raise the bar for right and principled mining. In fact, the Company continues to provide assistance to the members of the host communities in Padcal and Silangan through its Social Development and Management Program (SMDP). In 2021, Philex Mining spent P102.5 million for its SMDP.

For 2022, the Company predicts that green metals, like copper, will have an incredibly important role to play in a digital world that is powered by renewables and green hydrogen. Therefore, it has set a strategic ambition for the Silangan mine accordingly. Philex Mining has also been on the look-out for possible mergers and acquisitions related to other green metals, such as nickel, but this has not gained much traction.

Engr. Austin thanked the employees, shareholders, partners, host communities, management team, and the Board of Directors for their continued commitment and support. He then ended his report by referring to a quote from *The Economist*, which said "If 2021 was the year the world turned the tide against the pandemic, 2022 will be dominated by the need to adjust to new realities, both in areas reshaped by the crisis and as deeper trends reassert themselves."

OPEN FORUM

The Chairman requested the Corporate Secretary to inform the stockholders of the questions received, which will be answered at the meeting.

The Corporate Secretary said that the first question received was from Ms. Mercedes P. Nicolas, a stockholder. Ms. Nicolas asked whether the mine life of Padcal will be extended, considering the sustained higher prices of gold and copper.

In response to Ms. Nicolas' question, Mr. Bachoco said that Philex Mining is a socially responsible company which always prioritizes the welfare of its employees. Accordingly, various studies to extend the life of Padcal, either by maximizing existing mineral resources or by exploring the vicinity of Padcal for additional resources, are on-going. The favorable metal prices will be of great help in the mine life extension and the Company will immediately make the necessary disclosures once it has completed the studies which are expected to be completed by the end of 2022.

The second question was from Ms. Zenaida Rodriguez, who noted that the recent lifting of the ban on Open Pit Mining by President Duterte is a signal of the government's positive support of the mining industry. She then asked about the role of the mining industry in the economic recovery of the country, considering that the Philippines has so much untapped mineral resources. Mr. Bachoco responded that the lift on the ban of open-pit mining is a welcomed gesture in the mining industry. This is a sign of the

government's confidence in the role of the mining industry in the economic recovery of the country, particularly in increasing its dollar reserves being an export industry. He adds that the Philippines is among the mineral rich countries in the region and the Company has to take advantage of this opportunity considering the stable metal prices and the global direction to move into green energy in which copper and nickel.

The third question was from Ms. Marylou Tuazon who noted that the Silangan Mine will be using the underground sub-level mining method. She proceeded to ask that considering the government's decision to lift the ban on open pit mining, will Silangan revert to the open pit mining method. Mr. Bachoco answered this lift on the ban of open-pit mining is a manifestation of the support of the government in the mining industry and this could trigger the interest of both foreign and local investors. For Silangan, however, the Company has already concluded that its potentials can be optimized by using underground sub-level cave mining. Thus, reverting to open-pit mining is no longer an option for the project.

The Corporate Secretary said that there were several inquiries received from Mr. Jerry Chua. However, in the interest of time, only questions related to the Silangan Project will be addressed, while the rest will be responded to via email. Mr. Chua's questions are as follows: 1) The effect of the delay of the SRO to the operations of the Silangan Mine; and 2) Whether the Silangan Mine will be developed and operated by Philex Mining on its own or will it look for a partner or investor. Mr. Bachoco responded to the first question, saying that the SRO is still ongoing and that shareholders of record as of 29 June 2022, are proportionately entitled to purchase the offered shares at P3.15/share. The SRO is expected to be completed by 3 August 2022. Consequently, the targeted start of the Silangan Mine operations will proceed as planned in 1Q 2025. As to the second question of Mr. Chua, Mr. Bachoco explained that the in-phase execution strategy of the Silangan Project considers the cash infusion from Philex Mining through the SRO, internally generated funds, and funds generated from the debt syndication. The initial capital expenditures requirement for the launch of Silangan's Phase 1 is around \$224M, which will be funded by the proceeds of the SRO, loan syndication, and the fresh capital infusion from Philex Mining of around \$60-\$70M. The Company intends to initiate the Silangan Project on its own, but it shall eventually look for strategic partners who are willing to invest. Any additional capital from investors would be used either accelerate Silangan's production capacity, reduce the debt syndication, or reduce the Philex Mining cash infusion.

The Corporate Secretary informed the body that the foregoing are the only questions to be answered during the meeting. Other questions will be answered promptly through email.

At the request of the Chairman, the Corporate Secretary presented the resolution for approval by the stockholders:

“RESOLVED, that the Annual Report, together with the Audited Financial Statements and the notes thereto of the Corporation for the year ended 31 December 2021, be as they are hereby approved.”

The Corporate Secretary stated that based on the tabulation of votes, stockholders owning 3,339,123,454 shares constituting 67.59% of the Company’s total outstanding capital stock, voted in favor of the proposed resolution. There was nil AGAINST votes and 1,137,600 shares constituting 0.02% abstained.

The Chairman declared the motion carried. The Annual Report and the Audited Financial Statements and notes thereto for the year ended 31st December 2021 are approved, ratified, and confirmed.

VI. RATIFICATION AND APPROVAL OF THE ACTS OF THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

The next item on the agenda was the ratification and approval of the acts of the Board of Directors and Officers of the Company during the past year.

At the Chairman’s request, the Corporate Secretary presented the resolution for approval by the stockholders:

“RESOLVED, that all acts, contracts, proceedings, elections, and appointments made or taken by the Board of Directors, and/or executive officers and management of the Corporation during the past year and up to today’s meeting, as set forth in the Minutes of the Meetings of the Board of Directors and the Committees, and/or all acts and proceedings performed or taken pursuant thereto, be as they are hereby, approved, ratified and confirmed.”

The Corporate Secretary stated that based on the tabulation of votes, stockholders owning 3,339,123,454 shares constituting 67.59% of the Company’s total outstanding capital stock, voted in favor of the proposed resolution. There was nil AGAINST votes and 1,137,600 shares constituting 0.02% abstained.

The Chairman declared the motion carried. All acts made or taken by the Board of Directors and/or the officers of the Corporation during the past year are approved and ratified

VII. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITORS

The Chairman then proceeded to the appointment of independent external auditors of the Company for the year 2022. The Chairman said that the Audit Committee and the Board recommended the appointment of Sycip Gorres Velayo & Company as the independent auditors of the Company for the year 2022.

At the Chairman's request, the Corporate Secretary presented the resolution for approval by the stockholders:

***“RESOLVED**, that accounting firm of Sycip, Gorres Velayo & Company, as recommended by the Audit Committee and the Board of Directors, be appointed as the external auditor of the Corporation for the year 2022 and until its successor is duly appointed.”*

The Corporate Secretary said that based on the tabulation of votes, stockholders owning a total of 3,340,149,754 shares constituting 67.61% of the Company's outstanding capital stock, voted in favor of the appointment of SGV & Co. as the independent external auditors of the Company for 2022. There were 109,300 shares constituting 0.00% who voted against the appointment and nil ABSTAIN votes.

The Chairman declared the motion carried. SyCip Gorres Velayo & Company were appointed as the independent auditors of the Company for 2022.

VIII. APPOINTMENT OF ELECTION INSPECTOR

The next item on the Agenda was the appointment of the Company's Election Inspector. The Chairman said that every year the stockholders appoint an Election Inspector who will serve as such for the ensuing year and until the close of the next annual stockholders' meeting. A representative of the Company's independent auditors is usually appointed.

At the Chairman's request, the Corporate Secretary presented the resolution for approval by the stockholders:

***“RESOLVED**, that an election inspector be appointed to serve as such for the ensuing year and until the close of the next annual stockholders' meeting and that Mr. Alexis C. Zaragoza III of Sycip Gorres Velayo & Company, be appointed as the election inspector of the Company.”*

The Corporate Secretary stated that stockholders holding 3,340,259,054 shares constituting 67.61% of the outstanding capital stock of the Company, voted in favor of the appointment of an election inspector to serve as such for the ensuing year and until the close of the next annual stockholders' meeting. There was nil AGAINST votes and nil ABSTAIN votes.

The Chairman declared Mr. Zaragoza of SGV & Co. as the appointed the election inspector of the Company and shall serve as such for the ensuing year and until the close of the next annual stockholders' meeting.

IX. ELECTION OF DIRECTORS, INCLUDING INDEPENDENT DIRECTORS

The Chairman then proceeded to the election of directors for the ensuing year. The Chairman said that there are eleven (11) seats to be filled, and two (2) of the directors must be independent directors. The Chairman likewise explained that this year, the election of independent directors will entail the extension of their term by an additional one (1) year. The Chairman requested the Corporate Secretary to further explain and afterwards, read the names of the nominees.

The Corporate Secretary said that there were eleven (11) nominees for the eleven (11) seats on the Board of Directors. Two (2) of the nominees are nominees for an independent director.

The Corporate Secretary said the respective terms of the Company's Independent Directors have exceeded the prescribed cumulative term limit of nine (9) years reckoned from 2012 under SEC Memorandum Circular No. 4 series of 2017. The same Circular provides, however, that where a company wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justifications and seek shareholders' approval during the annual shareholders' meeting.

The Corporate Secretary informed the shareholders that at the 29 April 2021 meeting of the Board of Directors of the Company, the Board resolved to retain and extend the terms of its Independent Directors, Mr. Oscar J. Hilado and Mr. Wilfredo A. Paras. At the 25 June 2021 AGM, the shareholders approved, ratified and confirmed the extension of the term of the Independent Directors and voted for their election.

This year, Independent Directors Oscar J. Hilado and Wilfredo A. Paras are in the Final List of Candidates, consistent with the aforementioned resolution of the Board. The Company believes that continuity is essential in these uncertain times and given that Messrs. Hilado and Paras are experienced and knowledgeable on matters that are crucial to the business of the Company, their invaluable contributions as Independent Directors cannot be easily replaced.

The Nominations Committee screened the nominees and prepared a Final List of Candidates, which was incorporated in the Information Statement distributed to the shareholders, together with the Notice and Agenda, before the meeting. The following are the nominees:

1. Manuel V. Pangilinan
2. Eulalio B. Austin, Jr.
3. Marilyn A. Victorio-Aquino
4. Oscar J. Hilado (Independent Director)
5. Wilfredo A. Paras (Independent Director)
6. Anita B. Quitain
7. Michael G. Regino
8. Bai Norhata D.M. Alonto

9. Barbara Anne C. Migallos
 10. Joseph H.P. Ng
 11. Richard P.C. Chan

The Chairman requested the Corporate Secretary to advise the body of the votes cast in favor of the nominees for election 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 had received sufficient votes to elect them as Director of the Company. Consistent with corporate governance best practices, the tabulation of the votes was shown:

Name	Votes For	%	Votes Against	%	Abstain	%
1. MANUEL V. PANGILINAN	3,322,963,529	67.26%	74,910	0.00%	17,222,615	0.35%
2. EULALIO B. AUSTIN, JR.	3,301,741,122	66.83%	38,507,067	0.78%	12,865	0.00%
3. JOSEPH H.P. NG	3,284,910,172	66.49%	38,576,367	0.78%	16,774,515	0.34%
4. RICHARD P.C. CHAN	3,323,480,929	67.27%	5,610	0.00%	16,774,515	0.34%
5. MARILYN A. VICTORIO-AQUINO	3,284,462,072	66.48%	38,576,367	0.78%	17,222,615	0.35%
6. BARBARA ANNE C. MIGALLOS	3,284,979,472	66.49%	38,507,067	0.78%	16,774,515	0.34%
7. MICHAEL G. REGINO	3,323,480,929	67.27%	5,610	0.00%	16,774,515	0.34%
8. BAI NORHATA M. ALONTO	3,323,032,829	67.26%	5,610	0.00%	17,222,615	0.35%
9. ANITA BUMPUS QUITAIN	3,323,411,629	67.27%	74,910	0.00%	16,774,515	0.34%
10. OSCAR J. HILADO – Independent Director (extended term)	3,301,671,822	66.83%	38,576,367	0.78%	12,865	0.00%
11. WILFREDO A. PARAS – Independent Director (extended term)	3,301,671,822	66.83%	38,576,367	0.78%	12,865	0.00%

Thereafter, the Chairman declared that the following had been elected as directors of the Company, to serve as such for the ensuing year and until their successors have been duly elected and qualified:

1. Manuel V. Pangilinan
2. Eulalio B. Austin, Jr.
3. Marilyn A. Victorio-Aquino
4. Oscar J. Hilado (Independent Director)
5. Wilfredo A. Paras (Independent Director)
6. Anita B. Quitain
7. Michael G. Regino
8. Bai Norhata D.M. Alonto
9. Barbara Anne C. Migallos
10. Joseph H.P. Ng
11. Richard P.C. Chan

X. OTHER MATTERS / ADJOURNMENT

The Chairman inquired whether there were other matters to be taken up at the meeting. There being none, the Chairman declared that the meeting be adjourned.

Prepared by:

BARBARE ANNE C. MIGALLOS
Corporate Secretary

Attest:

EULALIO B. AUSTIN, JR.
Chairman of the Meeting

Philex Mining Corporation
Minutes of Annual General Stockholders' Meeting
Held on 30 June 2022