

**ROMEO B. BACHOCO**  
Chief Finance Officer & Chief Compliance Officer

**PSE Disclosure Form 4-29 - Disbursement of Proceeds and Progress Report. The information to be indicated is in the attachment.**

**Type of Disclosure:**

Others

**Subject of disclosure:**

Disbursement of Proceeds of Philex Mining Corporation's Stock Rights Offer

**Background or Description of the Disclosure:**

On October 4, 2022, Philex Mining Corporation ("Philex Mining" or the "Corporation") subscribed to Seventy Five Thousand Seven Hundred Eighty Seven (75,787) common shares of Silangan Mindanao Exploration Co. Inc. (SMECI), at the issue price of Thirty Four Thousand Thirty Eight Philippine Pesos (P34,038.00) per share, or a total consideration of Two Billion Five Hundred Seventy-Nine Million Six Hundred Thirty Seven Thousand Nine Hundred Six Philippine Pesos (Php2,579,637,906.00).

On the same date, SMECI subscribed to Thirty Eight Thousand Six Hundred Nine (38,609) common shares of Silangan Mindanao Mining Co., Inc. (SMMCI), at an issue price of Sixty Six Thousand Eight Hundred Fifteen Philippine Pesos (Php66,815.00) per share, or a total aggregate amount of Two Billion Five Hundred Seventy Nine Million Six Hundred Sixty Thousand Three Hundred Thirty Five Philippine Pesos (P2,579,660,335.00).

The net proceeds of Philex Mining's Stock Rights Offering was used for the investment in SMMCI through SMECI, to support the capital expenditures and development cost of the Silangan Copper and Gold Project situated in Surigao del Norte. This is aligned with the Use of Proceeds declared in Philex Mining's Final Prospectus dated July 7, 2022.

**Other relevant information:**

The Corporation will submit the (1) quarterly progress report certified by the Company's Chief Financial Officer and external auditor by quarter-end; and (2) the annual summary of the application of proceeds on or before January 31, 2023.