

**MINUTES OF THE
2023 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, 22 June 2023 at 2:30 p.m.

Shareholders present:

Registered online or represented by proxy: Shareholders holding 67.68% of the Company's outstanding capital stock.

Directors Present in Person at the Media Center:

Manuel V. Pangilinan, Chairman
Eulalio B. Austin, Jr., Director, President, and Chief Executive Officer
Barbara Anne C. Migallos, Director and Corporate Secretary
Marilyn A. Victorio-Aquino, Director

Directors Present via Remote Communication:

Anita B. Quitain, Director
Rolando L. Macasaet, Director
Joseph H. P. Ng, Director
Richard P. C. Chan, Director
Oscar J. Hilado, Independent Director
Wilfredo A. Paras, Independent 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 Chairman, Mr. Manuel V. Pangilinan, called the meeting to order and presided over the same. Atty. Barbara Anne C. Migallos, the Corporate Secretary, recorded the minutes of the meeting.

The Chairman then introduced the Directors and Officers present at the TV5 Media Center: Engr. Eulalio B. Austin, Jr., Director and President & Chief Executive Officer; Atty. Barbara Anne C. Migallos, Director and Corporate Secretary; Atty. Marilyn A. Victorio-

Aquino, Director; and Mr. Romeo B. Bachoco, Chief Finance Officer and Treasurer. Thereafter, he introduced the Directors present via remote communication: 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; Comm. Anita B. Quitain; Comm. Rolando L. Macasaet; Mr. Joseph H. P. Ng; and Mr. Richard P. C. Chan.

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 published in the Philippine Star and Manila Standard, both in print and online, all for two (2) consecutive days, on 31 May 2023 and 1 June 2023. 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 67.68% 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. Only the items on the Agenda and in the Definitive Information Statement will be voted upon. To approve an agenda item, the YES vote of at least a majority of those present is required. One item on the agenda, the Amendment of the Corporation's Articles of Incorporation, requires the affirmative vote of 2/3 of the Company's outstanding capital stock.
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 13 June 2023.
5. Certificated stockholders could cast their votes on or before 12:00 p.m. on 16 June 2023 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 16 June 2023 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 13 June 2023.
 - b. Cast their votes online on or before 12:00 noon on 16 June 2023 (certificated shareholders)
 - c. Submit an accomplished ballot on or before 12:00 noon on 16 June 2023 (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 2022 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 16 June 2023, through the dedicated email address provided to stockholders.

IV. READING AND APPROVAL OF THE MINUTES OF THE 30 JUNE 2022 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 30 June 2022 (the "2022 AGM"). The Minutes of the 2022 AGM was posted on the Company's website five (5) business days after that meeting.

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

"RESOLVED, that the reading of the Minutes of the Annual Meeting of Stockholders held on 30 June 2022 be as it is hereby dispensed with, and that said Minutes are hereby approved."

The Corporate Secretary informed the stockholders that this resolution requires the approval of the majority of the shares present or represented at the Meeting. At the Chairman's request, the Corporate Secretary informed the body that shareholders representing a total of 2,775,916,344 shares, constituting 70.93% of the shares present or represented at the meeting, voted in favor of the proposed resolution.

The Chairman declared the motion carried and announced that the Minutes of the Stockholders' Meeting held on 30 June 2022 were hereby approved.

V. PRESENTATION OF ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 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 2022. The Annual Report contains the Company's Audited Financial Statements and Notes thereto for the year ended 31 December 2022 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. Eulalio B. Austin, Jr., as President and CEO, presented the highlights of the Annual Report. It was mentioned that this marks the fourth Annual General Stockholders' Meeting being held online, despite Engr. Austin's wishes of a face-to-face meeting. Regardless of the World Health Organization's announcement on the end of the Covid-19 pandemic, he states that it is still very much a global threat.

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 2023 Annual General Stockholders' Meeting.

He then looked back at the 2022 business directions on keeping afloat while transitioning to the Silangan Project. He continued to mention that the Padcal Mine was already 64 years old, and expounded on the challenge exhibited with operating an old mine; He paraphrased a popular saying, “The spirit is willing, but the flesh is in need of constant maintenance and repair.”

As a means of keeping afloat while waiting for the Silangan Project, the Company pursued a relentless review of the Padcal LOM to add value and further prolong mine life by the streamlining of Padcal cost through, among others, inventory management and reduction, power management in engineering design and parameters revision, taking into account the limited mine life without sacrificing the safety of the people.

The Company is still undertaking studies to come up with viable mining schemes for the remaining mineral resource below the gravity drain tunnel in the mineral resource of the Bumolo deposit which is adjacent to the current mine. Towards the end of the year, the results of confirmatory drilling within the periphery of the current ore body and technical studies identified additional mineable reserves that can be mined up to December 31, 2027. Thus, extending the life of Padcal mine from until 2024 to 2027.

In 2022, heaven and earth were moved to realize the Silangan Project. The availability of funds will jumpstart the mine box cut excavation and portal construction, as well as initiate pre-development activities and build-up manpower at site. A continuous review of the study geared towards earlier commissioning of the Silangan mine was undertaken and did value engineering to further reduce the initial capital cost to get the project going.

By the third quarter of 2022, the company completed the Stock Rights Offering as part of the funding plan for the Silangan Project. Wholly-owned subsidiary, Silangan Mindanao Mining Co., Inc. (SMMCI), was also in the final stages of the debt syndication process to raise additional funding to complete the initial costs requirement for the project. By the end of March 2023, development works were likewise in full swing with the completion of the mine portal. This completion will have paved the way for the start of ground works on the access decline to the ore body. Tunnel driving commenced in the beginning of the second quarter of 2023, which will trigger the start of the Mine Development.

In 2022, the Company pursued business continuity through prospective mergers and acquisitions. Recently, there has been signing of documents with Macawiwili Gold Mining and Development Inc., and Lumiere Mining Inc. (LMI), to look into the latter corporations’ properties. Macawiwili owns a mining property besides the Company’s Padcal mine in Benguet, while LMI owns an operating copper gold mine in Zambales, which closed during the eruption of Mt. Pinatubo.

Philex Mining continued to enhance its corporate image through the completion of the requirements under the Towards Sustainable Mining (TSM) Initiative of the Chamber

of Mines of the Philippines. Likewise, the company actively participated in various government programs to promote the mining industry. Part of the Philex culture is to embrace environmental, social, and governance (ESG) and sustainability. Thus, the need to banner the Company's ESG accomplishments considering that this has been a long practice of Philex way before it became the hot items of today.

The Company had raised optimism that 2022 will be an exciting year for Philex and for the mining industry. In May 2022, the Philippines elected a new president who, at inception, expressed his support for the revitalization of the mining industry. The Finance Secretary Benjamin Diokno in his message to Philex, in the occasion of its Stock Rights Offering (SRO) said that: "The administration of Ferdinand "Bong Bong" Marcos Jr. sees the mining industry as 'potential source of sustainable economic growth. The mining industry holds the greatest potential to be a key driver in our economic recovery and long-term growth, especially now that world metal prices are high. The Philippines, after all, is one of the world's richly endowed countries in terms of mineral sources.'"

Taking into account the 2022 business directions, Engr. Austin was pleased to report about what they had thought to be a challenging year for Philex as it went into 2022 knowing fully well what it was up against. Despite the expectancy that global uncertainty would not wane, the Company was cautiously optimistic that 2022 would be another good year for Philex. There had been operational challenges, coupled with the high levels of global inflation, the volatility of currencies and of metal prices, but with careful planning and adaptation to the changes in business conditions, the Company was able to cushion its effect on its financial bottom line.

The buildup in inflationary pressures and the depreciation of the local currency against the U.S. dollar led to a significant increase in the cost of materials and supplies and commodity expenses. These and the supply chain bottlenecks, also nudged up the Company's power cost starting in the third quarter of 2022.

The Company milled up a total of 7.432 million tonnes in 2022, lower than the 7.946 million tonnes in 2021. Gold grades declined by 5.6%, while copper ore grades improved by 2.1%. Gold output was 48,567 ounces, which is lower by 12% than the 55,149 ounces worth of gold output in 2021. Copper output for the year was 25.086 million pounds, which is slightly lower than the 26.200 million pounds copper output in 2021. The Company posted a Core Net Income of Php 1.733 Billion in 2022, which was 32% lower than the Php 2.533 Billion in 2021, attributable to lower revenues and higher operating costs.

Thanks was given to the steady climb of gold prices in the third quarter of 2022 and favorable exchange rates since the negative impact of lower metal output and lower copper prices were partially mitigated. 2022 still had a substantially higher Core Net Income compared to the income in 2019, considering that 2022 was still considered a pandemic year.

The Full-year Operating Costs and Expenses grew by 8%, from 6.60 Billion in 2021 to Php 7.12 Billion in 2022. Total Production Costs increased by 8%, from Php 4.49 Billion

in 2021 to Php 4.86 Billion in 2022, as the prices of coal, diesel fuel, lubricants, and maintenance costs of mill equipment all rose.

Thanks to its continued focus on the prevention of recurring equipment breakdown, investment in new machineries, and improvement in the execution of the mining plan, the Company was able to cushion the adverse impact of these cost pressures. However, Engr. Austin noted that the Company still has a lot of catching up to do.

Gross Revenues was reportedly 4% lower from the Php 10.49 Billion in 2021 to Php 10.09 Billion in 2022. This was brought about by the decline in metal output for gold and copper, as well as the lower prices of copper. Copper revenues comprised 53% of total revenues in 2022, a slight decrease from the 2021 level. The share of gold remains at 46%, while the remaining 1% from silver revenues. Following the decline in Core Net Income, EBITDA, as a measure of cash flow, fell own by 18%, from Php 4.32 Billion in 2021 to Php 3.52 Billion in 2022.

With the Company's performance in 2022, the Board declared a cash dividend with an aggregate of Php 116 Million to shareholders on record as of March 31, 2023, paid out on March 24, 2023. Philex preserves cash surplus as part of the initial capital for the development of the Silangan Project.

For the first quarter of 2023, Philex realized a Core Net Income of Php 388 million compared to the Php 676 million for the same period in 2022, against the backdrop of favorable gold and copper prices and foreign exchange rates. Production levels realized Gross Revenues of Php 2.332 Billion lower than the Php 2.720 Billion realized in 2022, as the Company continues to address the challenges of operating a very old mill plant.

Despite the Company's tepid financial performance in 2022, it continues to see promising opportunities in the horizon. The latest extension of Padcal Mine's life would enable the Company to provide much-needed employment for more than a thousand Padcal employees. The host and neighboring communities can also rest assured that the Company's presence in Padcal will continue to benefit the former through the latter's Social Development and Management Program (SDMP) and the employment that the Company offers.

In 2022, Philex spent a total of Php 109 million for its mandated SDMP. Equally important, the Padcal Mine's life will also allow the business to smoothly transition to the commercial operation of its Silangan Project in Surigao del Norte, which is expected to start in 2025. The Company is excited for the Silangan Project to be a world class asset that will help the global demand for metals.

Along with unlocking the potential of Silangan, the Company will relentlessly pursue its engagement with Macawiwili Gold Mining and Development Inc., and LMI, as previously mentioned, including the exploration of its nickel property in Zambales which at the moment is waiting for the appropriate government permit after the Company complies with all the requirements. Seizing these opportunities will enable the Company

to heed the government's call for mineral resources development to be a driver in national growth in economic recovery in the country.

In 2023, the Company sets its business direction in advancing the frontier, where it takes advantage of the government direction for mining as one of the drivers of economic recovery. The global shift to renewable energy and stable metal prices. In 2023, the Company strives to improve on Padcal operational efficiency to support further mine life extension, continue ground works of the Silangan Project, broaden interest into the "green metals" space through mergers and acquisitions, intensify ESG advocacies, and continue the promotion of right and principled mineral resource development.

While global uncertainty will continue to persist in 2023 and the coming years, the Company has more reason to be optimistic that the best years have yet to come for Philex Mining. With two mines to look after and possible business opportunities, the Company will remain committed to ESG principles to sustain its reputation as a right and principled miner. The Company sees green metals like copper to play an incredibly vital role on the post-pandemic world. Engr. Austin expects the stars to align with the Company's vision, and the sun to shine brightly on Silangan.

With the dedication and passion of the Company's shareholders and partners, employees, host communities, management team, and the Board of Directors, everyone is all geared up and ready to seize the brighter future of Philex Mining. Engr. Austin thanks the untiring effort and cooperation of women and men of Philex, and expects the same coming into 2023.

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. Ida Ong, a stockholder. Ms. Ong asked if there was a possibility that the life of Padcal Mine be extended beyond 2027.

In response to Ms. Ong's question, Engr. Austin said that the Padcal Mine has been in operation for 65 years already. This recent extension to 2027 is the sixth time, and there is always that possibility of another extension given that there are remaining mineral resources at Padcal's Sto. Tomas II orebody that can still be declared as reserves, subject to further studies and reassessment of existing mine facilities. As in the previous extensions, the decision will be subject to the positive results of the technical studies as well as the prices of Copper and Gold. Rest assured that the Philex management will continue to evaluate every opportunity that would extend the operations of the Padcal Mine primarily for the benefit of our stakeholders, the employees, communities within and the neighboring areas of the Padcal Mine as well as its ever supportive shareholders.

The second question was from Ms. Juanita Gan, a stockholder, who noted that Philex has been very aggressive in looking at other mining prospects. She asked whether recent updates and the timeline can be provided as to when Philex will realize these prospects. Engr. Austin responded that there are a number of opportunities that are currently under study by Philex, and the goal is to create a portfolio of project that can generate stronger and sustaining revenue base and profitability. The most recent ones are the copper-gold prospects of Macawiwili Gold Mining And Development Co. Inc. and LMI. Scout confirmatory drilling works, respectively, are progressing on both projects and results are expected by end this year. The results will determine the next steps that we need to undertake.

The last question was from Mr. Arsenio An, a stockholder. He asked where necessary funding for the development of the Silangan Project has been secured, and wanted to know what the sources were. Engr. Austin answered that everybody is excited with the start of the Silangan Project. The Company is now almost done securing the full required funding of the project that includes financing from the Philex SRO, project finance debt syndication of Silangan, and from additional cash infusion from Philex cash reserves. First, the SRO was completed in August last year, to which Engr. Austin thanks the shareholders for supporting the rights offering. For the debt syndication component of the funding plan, the Company is in the final stages of the negotiations and we expect to complete the debt syndication process in due time. In the meantime, the Company is proceeding with the major development works of project on the ground that include the completion of the box cut portal and the commencement of the tunneling works. This is with the objective and plan to start of commercial operations in January 2025.

The Corporate Secretary informed the Chairman that those are all the questions sent in by the stockholders.

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 2022, be as they are hereby approved.”

The Corporate Secretary stated that based on the tabulation of votes, the stockholders owning 3,912,631,096 shares constituting 99.97% of the shares present or represented at the Meeting voted in favor of the proposed resolution.

The Chairman declared the motion carried. The Annual Report and the Audited Financial Statements and notes thereto for the year ended 31st December 2022 are approved, ratified, and confirmed.

VI. RATIFICATION AND APPROVAL OF THE ACTS OF THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS DURING THE CORPORATE YEAR 2022-2023

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 3912,631,095 shares constituting 99.97% of the shares present or represented at the Meeting voted in favor of the proposed resolution.

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 AUDITORS

The Chairman then proceeded to the appointment of independent external auditors of the Company for the year 2023. 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 2023.

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 2023 and until its successor is duly appointed.”*

The Corporate Secretary said that based on the tabulation of votes, stockholders owning a total of 3,913,697,396 shares constituting 99% of the shares present or represented at the Meeting voted in favor of the proposed resolution of the appointment of SGV & Co. as the independent external auditors of the Company for 2023.

The Chairman declared the motion carried. SyCip Gorres Velayo & Company were appointed as the independent auditors of the Company for 2023.

VIII. AMENDMENT OF THE ARTICLES OF INCORPORATION

The Chairman then proceeded to the Amendment of the Corporation's Articles of Incorporation. The proposed amendment to the Company's Articles of Incorporation will enable the Company to support its subsidiaries in the pursuit of their business activities, aligned with corporate interest.

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

“RESOLVED, that the proposed amendment of the corporation's articles of incorporation, to include under the Corporation's Secondary Purposes, the power to guarantee debts, obligations, or loans, of a subsidiary corporation, and mortgage, pledge, or encumber the properties and assets of the Corporation to secure the obligations of a subsidiary, is approved, ratified, and confirmed.”

The proposed amendments were shown on the screen as follows:

“AND IN FURTHERANCE OF THE FOREGOING CORPORATE PURPOSES:

xxx

e) To guarantee debts, obligations, or loans of a subsidiary corporation, and mortgage, pledge, or encumber the properties and assets of the corporation to secure the obligations of a subsidiary corporation.”

The Corporate Secretary explained that as stated in the Definitive Information Statement, the proposed amendment to the Company's Articles of Incorporation is that in furtherance of the Company's corporate purposes, the Company shall have the power to guarantee debts, obligations, or loans of a subsidiary or affiliate. However, upon further study and discussion, the Corporate Secretary stated that it has been agreed to delete the word “affiliate” from the amendment.

The revised language shown to the stockholders is what is being presented for approval by the shareholders. It is believed that this amended provision is favorable to shareholders and is more protective of the shareholders' interest in that it limits the corporate power to guarantee obligations only of subsidiaries. It was further expounded on by the Corporate Secretary that this particular item requires the affirmative vote of at least 2/3 or 66.67% of the Company's outstanding capital stock, and not simply a majority of the shares present or represented at the meeting.

The Corporate Secretary said that based on the tabulation of votes, stockholders owning a total of 3,913,766,696 shares constituting 67.68% of the Company's outstanding capital stock, voted in favor of the amendment of the articles of incorporation.

The Chairman declared the motion carried. The amendment to the Company's Articles of Incorporation to include under the Corporation's Secondary Purposes, the power to guarantee debts, obligations, or loans, of a subsidiary corporation, and mortgage, pledge, or encumber the properties and assets of the Corporation to secure the obligations of a subsidiary, is approved, ratified, and confirmed.

IX. APPROVAL OF THE CORPORATE GUARANTY

The next item on the Agenda was the approval for the Company to act as corporate guarantor.

The Corporate Secretary stated in the third quarter of 2022, Philex completed a Stock Rights Offering (SRO) as part of the funding plan for the financing of the Company's Silangan Project which will be operated by SMMCI, the Company's wholly-owned subsidiary. In addition to the funds raised from the SRO, SMMCI is currently negotiating and finalizing the Omnibus Loan and Security Agreement (OLSA) with Mandated Lead Arranger BDO Capital & Investment Corporation and SMMCI as the Borrower. The Company has agreed to act as Guarantor, and SMECI as Share Collateral Security Grantor, under the OLSA. The guaranty of the obligation of SMMCI is necessary and incidental to the Company's primary purpose of mining. Among the representations and warranties of the Company as Guarantor is that the execution, delivery, and performance by the Guarantor of the Guaranty, and the consummation of the transactions contemplated under the OLSA, shall have been duly authorized by Board and stockholder action.

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

“RESOLVED, that the Company act as corporate guarantor under the Omnibus Loan and Security Agreement undertaken by Silangan Mindanao Mining Co., Inc. as Borrower, and Silangan Mindanao Exploration Co., Inc. as Share Collateral Security Grantor.”

The Corporate Secretary said that based on the tabulation of votes, stockholders owning a total of 3,913,766,696 shares constituting 67.68% of the Company's outstanding capital stock, or 100% of the shares present or represented at the meeting, voted in favor of the Company to act as corporate guarantor.

The Chairman declared the motion carried. The proposal for the Company to act as corporate guarantor under the Omnibus Loan and Security Agreement undertaken by Silangan Mindanao Mining Co., Inc. as Borrower, is approved and ratified.

X. APPOINTMENT OF ELECTION INSPECTORS

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 3,913,766,696 shares constituting 100% 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.

The Chairman declared the motion carried. 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.

XI. 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 are eleven (11) nominees for the eleven (11) seats on the Board of Directors. Two (2) of the nominees are nominees for independent directors. The Corporate Secretary explained that the respective terms of the Company's Independent Directors 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.

At the 27 April 2023 meeting of the Board of Directors of the Company, the Board resolved to retain and extend the terms of its Independent Directors, Messrs. Oscar J. Hilado and Wilfredo A. Paras, for another year. The extension of their term shall be by virtue of their re-election to the Board of Directors.

The experience, expertise, and extensive knowledge of Messrs. Hilado and Paras on matters that are critical to business of the Company cannot be easily replaced given Padcal's remaining life of mine, the Company's on-going efforts to operationalize the Silangan Gold and Copper project in Surigao, and several other mining prospects underway.

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. Anita B. Quitain
5. Rolando L. Macasaet
6. Santiago Dionisio R. Agdeppa
7. Barbara Anne C. Migallos
8. Joseph H.P. Ng
9. Richard P.C. Chan
10. Oscar J. Hilado (Independent Director)
11. Wilfredo A. Paras (Independent Director)

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	3,894,372,681	67.35%	69,300	0.00%	19,324,715	0.33%
2) EULALIO B. AUSTIN, JR.	3,913,044,105	67.67%	0	0.00%	722,591	0.01%
3) JOSEPH H.P. NG	3,894,785,156	67.36%	69,300	0.00%	18,912,240	0.33%

4) RICHARD P.C. CHAN	3,894,854,456	67.36%	0	0.00%	18,912,240	0.33%
5) MARILYN A. VICTORIO-AQUINO	3,894,337,056	67.35%	104,925	0.00%	19,324,715	0.33%
6) ROLANDO L. MACASAET	3,894,854,456	67.36%	35,625	0.00%	18,876,615	0.33%
7) ANITA BUMPUS QUITAIN	3,894,820,781	67.36%	69,300	0.00%	18,876,615	0.33%
8) SANTIAGO DIONISIO AGDEPPA	3,894,854,456	67.36%	35,625	0.00%	18,876,615	0.33%
9) BARBARA ANNE C. MIGALLOS	3,894,890,081	67.36%	0	0.00%	18,876,615	0.33%
10) OSCAR J. HILADO	3,894,820,781	67.36%	69,300	0.00%	18,876,615	0.33%
11) WILFREDO A. PARAS	3,913,686,531	67.68%	69,300	0.00%	10,865	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. Anita B. Quitain
5. Rolando L. Macasaet
6. Santiago Dionisio R. Agdeppa
7. Barbara Anne C. Migallos
8. Joseph H.P. Ng
9. Richard P.C. Chan
10. Oscar J. Hilado (Independent Director)
11. Wilfredo A. Paras (Independent Director)

XII. 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:

Sgd.
BARBARA ANNE C. MIGALLOS
Corporate Secretary

Attest:

MANUEL V. PANGILINAN
Chairman

Philex Mining Corporation
Minutes of Annual General Stockholders' Meeting
Held on 22 June 2023

C2503 PX Mining Minutes of the 2023 ASM Draft rev / ard4 dfp100