

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

Apr 12, 2018

2. SEC Identification Number

10044

3. BIR Tax Identification No.

000283731000

4. Exact name of issuer as specified in its charter

PHILEX MINING CORPORATION

5. Province, country or other jurisdiction of incorporation

PHILIPPINES

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

2ND FLOOR LAUNCHPAD BLDG.,, RELIANCE COR. SHERIDAN STS.,  
MANDALUYONG CITY

Postal Code

1550

8. Issuer's telephone number, including area code

+632 631 1381

9. Former name or former address, if changed since last report

N/A

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON	4,940,399,068

11. Indicate the item numbers reported herein

17-C

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



# Philex Mining Corporation

## PX

### PSE Disclosure Form 4-30 - Material Information/Transactions

*References: SRC Rule 17 (SEC Form 17-C) and  
Sections 4.1 and 4.4 of the Revised Disclosure Rules*

#### Subject of the Disclosure

SUMMARY OF ESTIMATED MINERAL RESERVES AND RESOURCES FOR PADCAL MINE AS OF DECEMBER 31, 2017

#### Background/Description of the Disclosure

SUMMARY OF ESTIMATED MINERAL RESERVES AND RESOURCES FOR PADCAL MINE AS OF DECEMBER 31, 2017

#### Other Relevant Information

N/A

#### Filed on behalf by:

Name	Danny Yu
Designation	Senior Vice President for Finance and CFO

TO:	<b>ALL CONCERNED</b>
CC:	MVP, EBA, JR., DYY, RPB, RPM, file
FROM:	R. S. DOLIPAS, II
DATE:	March 15, 2018
SUBJECT:	<b>Summary of Remaining Proved Reserves as of December 31, 2017</b>

The remaining proved reserves as of December 31, 2017 are tabulated below:

<b>PROVED RESERVES</b>					
As of December 31, 2017					
ORE SOURCES	Tonnes MT	Cu %	Au Grams/Tonne	Recoverable Cu (000 lbs)	Recoverable Au (oz)
908-ML	100,000	0.20	0.42	400	1,000
798-ML	20,800,000	0.20	0.34	71,200	183,000
782-ML	8,300,000	0.21	0.27	30,400	56,000
760-ML	12,100,000	0.21	0.49	44,000	152,000
730-ML	7,100,000	0.19	0.46	23,700	84,000
700-ML	3,900,000	0.20	0.44	13,800	44,000
<b>Total Reserves</b>	<b>52,300,000</b>	<b>0.20</b>	<b>0.39</b>	<b>183,500</b>	<b>520,000</b>

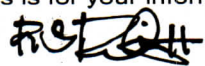
**Notes:**

1. Geovia PCBC™ software was used in the above estimate with the following parameters:

<b>Metal Prices:</b>	Cu: 2.90 US\$/lb Au: 1,280 US\$/oz	<b>Forex (PhP to US\$):</b>	PhP 51.00
<b>Metal Recoveries:</b>	Cu: 80% Au: 80%	<b>Operating Cost per Tonne:</b>	
<b>Conversion Factor for Gold grade to CuEq:</b>	0.644	<b>Above 760ML:</b>	PhP 837.00
		<b>Below 760ML:</b>	PhP 948.00
		<b>Break-even Grade (%CuEq):</b>	
		<b>Above 760ML:</b>	0.321
		<b>Below 760ML:</b>	0.363

- The operating cost per MT of PhP948 is based on actual 2017 costs of PhP837 and additional operating costs of PhP111 at the lower levels.
- Meanwhile, the FOREX of PhP51/US\$ is the conservative projection of the Company and is higher by 6% compared to last year's PhP48/US\$.
- Additional reserves from 908ML are to be extracted from pillar robbing activities from mined out blocks.
- Deliberation for additional mine life is in progress along with ongoing study to increase capacity of tailings storage facilities.

This is for your information and reference.


  
**RICARDO S. DOLIPAS, II**

**RSDII-M-001-18**

Noted by:

  
**ROY P. MANGALI**  
 AVP – Assistant Resident Manager

This estimate was prepared by Engr. Ricardo S. Dolipas, II (BSEM) who is the current Mine Division Manager for Philex Mining Corporation, Padcal Operations. Engr. Dolipas is a Competent Person under the definition of the Philippine Mineral Reporting Code (PMRC) and has 24 years of experience as to the type of deposit and style of mining. He is a licensed mining engineer with Professional Regulation Commission (PRC) registration number 0002513 and accreditation number EM 0002513-021/13. He has given his consent to the Public Reporting of this statement concerning Mineral Reserve estimation.

 <b>PHILEX MINING CORPORATION</b>	<b>To</b> : E. B. Austin <b>Thru</b> : R. P. Baluda <b>From</b> : Noel C. Oliveros <b>Subject</b> : Summary of Remaining Mineral Resource Estimate (MRE) for Padcal Mine as of December 31, 2017	<b>Date:</b> 12 Mar 2018 <b>Cc</b> : DYY/RPM/PMN VBM/RSD/RSB VAR/FQC/JPS GGF
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Padcal Mine	Classification	Tonnes	Cu %	Au g/t	Contained Cu (lbs.)	Contained Au (ozs.)
908-782ML						
908ML	Measured + Indicated	51,210,000	0.26	0.46	291,300,000	752,000
798ML	Measured + Indicated	27,850,000	0.21	0.37	127,500,000	333,000
782ML	Measured + Indicated	26,020,000	0.23	0.39	134,700,000	324,000
<b>Subtotal</b>	<b>Measured + Indicated</b>	<b>105,080,000</b>	<b>0.24</b>	<b>0.42</b>	<b>553,500,000</b>	<b>1,409,000</b>
800-600ML	Measured + Indicated	80,640,000	0.20	0.44	361,100,000	1,152,000
<b>Total</b>	<b>Measured + Indicated</b>	<b>185,720,000</b>	<b>0.22</b>	<b>0.43</b>	<b>914,600,000</b>	<b>2,561,000</b>

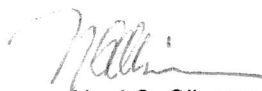
**Notes:**

1. Geovia Gems™ software was used to generate the resource estimate based on the assumed Padcal Mine economic parameters:


<b>Metal Prices:</b> Cu: 2.90 US\$/lb Au: 1280 US\$/Oz	<b>Forex (Php to USD):</b> 51.00 PhP
	<b>Operating Cost per MT:</b> 948.00 PhP
<b>Metal Recoveries:</b> Cu: 80% Au: 80%	<b>Conversion Factor for Au to CuEq:</b> 0.644
	<b>Break-even Grade (%CuEq)</b> 0.363

2. Mineral Resource reported is based on the Resource block model prepared by R. C. Obial & Associates.
3. Mineral Resource Estimates followed the terminology and guidelines set forth in the Philippine Mineral Reporting Code ("PMRC").
4. Total resources include proved reserves.
5. All tonnage information has been rounded to reflect the relative uncertainty in the estimates; there may therefore be small differences in the totals.

For your information and reference.

  
Noel C. Oliveros

Noted by:

  
Redempta P. Baluda  
VP - Exploration

*This resource statement was prepared by Mr. Noel C. Oliveros, Exploration Division Manager of Philex Mining Corporation, who has sufficient experience relevant to the style of mineralization of St. Tomas II Porphyry Copper Deposit. Mr. Oliveros is a Competent Person for Exploration and Mineral Resource Estimation under the definition of the Philippine Mineral Reporting Code (PMRC). He is a professional Geologist with PRC License No. 1285 and accreditation number Geology CP-07-08-07. He has given his consent to the Public Reporting of this statement concerning Mineral Resource Estimation.*