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. October 4, 2020 Date of Report (Date of earliest event reported) 2. SEC Identification Number 10044 3. BIR Tax Identification No. 000-283-731-000 4. PHILEX MINING CORPORATION Exact name of issuer as specified in its charter 6. (SEC Use Only) 5. Philippines Province, country or other jurisdiction of Industry Classification Code: incorporation 7. 2nd Floor LaunchPad, Reliance Street corner Sheridan Street, 1550 Mandaluyong City, Metro Manila Address of principal office Postal Code 8. (632) 8631-1381 to 88 Issuer's telephone number, including area code 9. N/A Former name or former address, if changed since last report 10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each ClassNumber of Shares of Common StockCommon Shares, P1 par value5,782,399,068

11. Indicate the item numbers reported herein:

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHILEX MINING CORPORATION Issuer October 4, 2022 Date

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.