

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. December 7, 2022
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
 5. Philippines
Province, country or other jurisdiction of incorporation
 6. (SEC Use Only)
Industry Classification Code:
 7. 2nd Floor LaunchPad, Reliance Street corner Sheridan Street,
Mandaluyong City, Metro Manila
Address of principal office
 - 1550
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 Class | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding |
|---------------------|--|
| <u>Common Share</u> | <u>5,782,399,068</u> |
11. Indicate the item numbers reported herein:
PADCAL EXTENSION OF THE LIFE OF MINE UP TO DECEMBER 2027

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

December 7, 2022
Date

(Original Signed)
ROMEO B. BACHOCO
Chief Finance Officer & Chief Compliance Officer



December 7, 2022

PRESS RELEASE

PADCAL EXTENSION OF THE LIFE OF MINE UP TO DECEMBER 2027

(MANILA PHILIPPINES) – Philex Mining Corporation (the "Company") is one of the oldest and largest gold and copper producers in the Southeast Asia. After the completion of confirmatory drillings on the ore body, technical studies on the mining methodology and Tailings Storage Facility (TSF) No. 3, has successfully identified additional mineable reserves in its Padcal Mine that are feasible for mining up to December 31, 2027.

The updated remaining mineable reserves as of end October 2022 are estimated to be 42 Million tonnes with an average gold and copper grades of 0.22 grams per tonne (g/t) and 0.17%, respectively. The total recoverable Gold is estimated to be 233,000 ounces while the total recoverable Copper is estimated to be 127.4 million pounds. The new estimate includes remaining reserves from the previously declared mineable reserves as of December 31, 2021 aggregating to 29.4 Million tonnes with an average gold and copper grades of 0.23 g/t and 0.18%, respectively.

The latest mineable reserves estimate was prepared by Engineers Julius A. Bayogan, Benedict B. Gapongli, and Ricardo S. Dolipas II, are Competent Persons under the definition of the Philippine Mineral Reporting Code (PMRC). Engr. Bayogan accreditation number is EM-ACP-152-0002566. Engr. Gapongli accreditation number is EM-ACP-110-0002308. Engr. Dolipas accreditation number is EM-ACP-021-0002513. (See attached accompanying mineable reserve statement from the Competent Persons.)

As of October 31, 2022, Padcal Mine has an estimated mineral resource of about 230.4 Million tonnes with an average grade of 0.29 g/t and 0.18% for Gold and Copper, respectively.

The latest mineral resource estimate was prepared by Mr. Noel C. Oliveros, an accredited Competent Person for Exploration and Mineral Resource Estimation under the definition of the PMRC. He is a Professional Geologist with PRC License No. 1285 and accreditation number Geology CP-07-08-07. (See attached accompanying mineral resource statement.)

The new extension of the life of Padcal Mine from December 31, 2024 to December 31, 2027 will provide the continuous employment of 1,838 Padcal employees as well as sustain the necessary assistance given to the social development of the host and neighboring communities. The extension of the Padcal Mine life to December 31, 2027 will also allow a smooth transition to the start of the commercial operation of the Silangan project estimated to commence in early 2025 in response to the global demand for green metals and the government's call for mineral resources development to be a driver for national growth and economic recovery.

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Disclaimer on Forward Looking Statements

This press release may contain forward looking statements with respect to the results of operations and business of Philex Mining Corporation ("PX"). Such forward looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual performance of PX to be different from any future performance implied.

For Further information, please contact:

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Phone: +63 2 8631 1381

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Phone: +63 2 8631 1381

TO: **ALL CONCERNED**

CC: MVP. EBA, Jr.. RBB. PMN. NCO. File

FROM: J. A. BAYOGAN. B. B. GAPONGLI

DATE: December 6, 2022

SUBJECT: **Summary of Remaining Proved Reserves as of October 31, 2022**

The remaining proved reserves as of October 31, 2022 are tabulated below:

PROVED RESERVES					
As of October 31, 2022					
ORE SOURCES	Tonnes MT	Cu %	Au Grams/Tonne	Recoverable Cu (000 lbs)	Recoverable Au (oz)
798-ML	39,400,000	0.17	0.21	119,700	215,000
782-ML	1,400,000	0.18	0.20	4,400	7,000
760-ML	1,200,000	0.15	0.36	3,300	11,000
Total Reserves	42,000,000	0.17	0.22	127,400	233,000

Notes:

- This Mineral Reserve Estimate was based on the *Summary of Remaining Mineral Resource Estimate (MRE) for Padcal Mine as of October 31, 2022* memo dated December 2, 2022 by Mr Noel C. Oliveros as a result of recent confirmatory drillings done. Mr Oliveros is a Competent Person for Exploration and Mineral Resource Estimation under the definition of the Philippine Mineral Reporting Code (PMRC).
- Geovia GEMSTM and PCBCTM software were used in the above reserve estimate with the following parameters:

Metal Prices:	Cu:	3.50 US\$/lb
	Au:	1,700 US\$/oz
Metal Recoveries:	Cu:	80%
	Au:	80%
Forex (Php to US\$):	Php 57.00	

Conversion Factor for	0.708
Gold grade to CuEq:	
Operating Cost per Tonne:	Php 952.00
Break-even Grade (%CuEq):	0.271

- The cost per tonne of Php952 is the estimated operating cost of the Company for the years 2022 to 2027. Increase in cost of power including materials and supplies affected by Covid-19 and the Russia-Ukraine war were already inputted in the total operating cost.


This estimate was prepared by Engr. Julius A. Bayogan (BSEM), Engr. Benedict B. Gapongli (BSEM) and Engr. Ricardo S. Dolipas, II (BSEM), who are the current Acting Mill Division Manager, Mine Operations Group Manager and OIC of Padcal Operations respectively, of Philex Mining Corporation, Padcal Operations. Engr. Bayogan is a Competent Person under the definition of the Philippine Mineral Reporting Code (PMRC) and has 12 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 0002566 and accreditation number EM-ACP-152-0002566. Engr. Gapongli is a Competent Person under the definition of the Philippine Mineral Reporting Code (PMRC) and has 14 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 0002308 and accreditation number EM-ACP-110-0002308. Engr. Dolipas is a Competent Person under the definition of the Philippine Mineral Reporting Code (PMRC) and has 28 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-ACP-021-0002513. They have given their consent to the Public Reporting of this statement concerning Mineral Reserve Estimation.

4. Metal prices of \$3.50/lb copper and \$1,700/oz gold, and FOREX of PhP57.0/US\$ are the projections of the Company up to year 2027.
5. 24 million tonnes of additional reserve was evaluated at 798-ML, specifically at the West and South fringes of the mining level, after confirmatory drilling for the Mineral Resource Estimate. At an annual production rate of 8.1 million tonnes, this will extend the mine life by three years on top of the previously declared mine life of 2024.
6. The resulting tailings from the additional ore to be processed can still be accommodated by the existing Tailings Storage Facility #3 as certified by Coffey Services Australia Pty Ltd.

This is for your information and reference.


JULIUS A. BAYOGAN / BENEDICT B. GAPONGLI

Approved:


RICARDO S. DOLIPAS, II
OIC-Padcal Operations

This estimate was prepared by Engr. Julius A. Bayogan (BSEM), Engr. Benedict B. Gapongli (BSEM) and Engr. Ricardo S. Dolipas, II (BSEM), who are the current Acting Mill Division Manager, Mine Operations Group Manager and OIC of Padcal Operations respectively, of Philex Mining Corporation, Padcal Operations. Engr. Bayogan is a Competent Person under the definition of the Philippine Mineral Reporting Code (PMRC) and has 12 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 0002566 and accreditation number EM-ACP-152-0002566. Engr. Gapongli is a Competent Person under the definition of the Philippine Mineral Reporting Code (PMRC) and has 14 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 0002308 and accreditation number EM-ACP-110-0002308. Engr. Dolipas is a Competent Person under the definition of the Philippine Mineral Reporting Code (PMRC) and has 28 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-ACP-021-0002513. They have given their consent to the Public Reporting of this statement concerning Mineral Reserve Estimation.



PHILEX MINING
CORPORATION

To : E. B. Austin, Jr
From : Noel C. Oliveros
Subject : Summary of Remaining Mineral Resource
Estimate (MRE) for Padcal Mine as of
October 31, 2022

Date: 2 Dec 2022
Cc : RBB/PMN/VGAR/
RSD/RPM/JAB/
RPPS/RTM/GGF

Remaining Mineral Resource of Padcal Mine						
As of October 31, 2022						
Padcal Mine	Classification	Tonnes	Cu %	Au g/t	Contained Cu (lbs.)	Contained Au (ozs.)
782ML	Measured + Indicated	4,400,000	0.21	0.33	21,000,000	47,000
798ML	Measured + Indicated	66,000,000	0.20	0.27	280,000,000	570,000
Subtotal	Measured + Indicated	70,400,000	0.20	0.27	301,000,000	617,000
800-630ml	Measured + Indicated	160,000,000	0.17	0.30	620,000,000	1,600,000
Total	Measured + Indicated	230,400,000	0.18	0.29	921,000,000	2,217,000

Notes:

1. Cut-off grade = 0.271%CuEq
%CuEq = %Cu + 0.708 x g/tAu

The copper equivalent conversion factor and the cut-off grade were derived from the current Padcal Mine economic parameters shown below:

Metal prices = US\$ 3.50/lb Cu and US\$1,700/oz Au

Metal Recoveries = 80% for Cu and 80% for Au

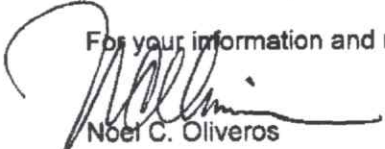
Forex (Php to USD) = 57.00 Php

Operating Cost per MT= 952.00 Php

2. The decrease in the grade cut-off and the increase in the height of the 798ML mining block to 1020RL considered within reasonable prospects of economic extraction, resulted in a corresponding 38% increase of the total measured and indicated resource from the previously declared year-end remaining resource for 2021.
3. Drilling was completed last June 2022 within the southern fringe of the orebody, previously delineated as Inferred Resource, to increase the confidence in the estimates. This resulted in an increase in resource tonnage within the 798ML.
4. Majority of the reported tonnage is within 800-630ML, however, much of the area is still considered uneconomical for extraction. This portion of the orebody is still undergoing studies to increase the probability of economic ore extraction.
5. The Mineral Resource reported is based on the August 2022 Resource block model prepared by Philex, incorporating data from additional holes drilled within the year.
6. The resource block model was generated using Leapfrog ARANZ™ and Geovia Gems™.

7. Mineral Resource Estimates followed the terminology and guidelines set forth in the Philippine Mineral Reporting Code ("PMRC").
8. Total resources include Proved Reserves.
9. 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

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.