

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 March 17, 2023

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. 2<sup>nd</sup> 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

Common Share

5,782,399,068

11. Indicate the item numbers reported herein:

**Remaining Mineral Resource**

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

March 17 2023

Date

(Original Signed)

ROMEO B. BACHOCO

Chief Finance Officer & Chief Compliance Officer

 <b>PHILEX MINING CORPORATION</b>	<b>To</b> : E. B. Austin, Jr <b>From</b> : Noel C. Oliveros <b>Subject</b> : Summary of Remaining Mineral Resource Estimate (MRE) for Padcal Mine as of December 31, 2022	<b>Date:</b> 15 Mar 2023 <b>Cc</b> : RBB/PMN/VGAR/ RSD/RPM/JAB/ RPPS/RTM/GGF
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Remaining Mineral Resource of Padcal Mine						
As of December 31, 2022						
Padcal Mine	Classification	Tonnes	Cu %	Au g/t	Contained Cu (lbs.)	Contained Au (ozs.)
782ML	Measured + Indicated	3,900,000	0.21	0.33	18,000,000	42,000
798ML	Measured + Indicated	65,000,000	0.20	0.27	280,000,000	560,000
<b>Subtotal</b>	<b>Measured + Indicated</b>	<b>68,900,000</b>	<b>0.20</b>	<b>0.27</b>	<b>298,000,000</b>	<b>602,000</b>
770-630ML	Measured + Indicated	140,000,000	0.17	0.30	550,000,000	1,400,000
<b>Total</b>	<b>Measured + Indicated</b>	<b>208,900,000</b>	<b>0.18</b>	<b>0.29</b>	<b>848,000,000</b>	<b>2,002,000</b>

**Notes:**

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

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 1020ML considered within reasonable prospects of economic extraction, resulted in a corresponding 27% 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 770-630ML, 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 with corresponding technical report entitled "August 2022 Mineral Resource Estimation (MRE) Update, Sto. Tomas II Porphyry Cu-Au deposit of Padcal Mine", which discusses MRE updates from incorporating data using 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.*

