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_1	March 17, 2023 Date of Report (Date of earliest event reported)
	bace of Report (bace 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 6. (SEC Use Only) Province, country or other jurisdiction of incorporation
7.	2 nd Floor LaunchPad, Reliance Street corner Sheridan Street, 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

Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding 5,782,399,068

Common Share

11. Indicate the item numbers reported herein: Remaining Proved Reserve

Title of Each Class

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





TO

ALL CONCERNED

CC

MVP, EBA, JR., RBB, PMN, NCO, File

FROM:

J. A. BAYOGAN, B. B. GAPONGLI

DATE

March 15, 2023

SUBJECT:

Summary of Remaining Proved Reserves as of December 31, 2022

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

		PROVED R As of Decemi			
ORE SOURCES	Tonnes	Cu	Au	Recoverable Cu	Recoverable
	MT	%	Grams/Tonne	(000 lbs)	(oz)
798-ML	38,400,000	0.17	0.21	116,200	208,500
782-ML	1,100,000	0.18	0.20	3,500	5.500
760-ML	1,200,000	0.15	0.35	3.200	11,000
Total Reserves	40,700,000	0.17	0.21	122,900	225,000

Notes:

- This Mineral Reserve Estimate was based on the Summary of Remaining Mineral Resource Estimate (MRE) for Padcal Mine as of December 31, 2022 memo by Noel C. Oliveros, a Competent Person for Exploration and Mineral Resource Estimation.
- Geovia GEMS™ and PCBC™ software were used in the above reserve estimate with the following parameters:

Metal Prices:	Cu:	3.50 US\$/Ib
	Au:	1,700 US\$/oz
Metal Recoveries:	Cu:	80%
metal Recoveries;	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	

- 3. The cost per MT of PhP952 is the estimated operating cost of the Company up to year 2027.
- 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. TSF-3 will impound tailings from the Padcal Operation until 2027.

This is for your information and reference.

JULIUS A BAYOGAN / BENEDICT B. GAPON

Noted by

RICARDO S. DOLIPAS, II Vice President-Operations(Padcal)

This estimate was prepared by Engr. Julius A. Bayogan (BSEM) and Engr. Benedict B. Gapongli (BSEM), who are the current Mill Division Manager and Mine Division Manager, 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 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 mumber 0002308 and accreditation of the Public Reporting of this statement concerning Wimerail Reserve Estimation.