

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. 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

Common Share

5,782,399,068

11. Indicate the item numbers reported herein:

Remaining Proved Reserve

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 RESERVES As of December 31, 2022 | | | | | |
|---|----------------------|-----------------|---------------------------|---|------------------------------------|
| ORE SOURCES | Tonnes MT | Cu % | Au Grams/Tonne | Recoverable Cu (000 lbs) | Recoverable Au (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 |

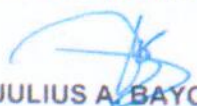
Notes:

- 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 GEMSTM and PCBCSM software were used in the above reserve estimate with the following parameters:

| | | | |
|-----------------------------|---------------------------------------|--|------------|
| Metal Prices: | Cu: 3.50 US\$/lb Au: 1,700 US\$/oz | Conversion Factor for Gold grade to CuEq: | 0.708 |
| Metal Recoveries: | Cu: 80% Au: 80% | Operating Cost per Tonne: | PhP 952.00 |
| Forex (PhP to US\$): | PhP 57.00 | Break-even Grade (%CuEq): | 0.271 |

- 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.
- TSF-3 will impound tailings from the Padcal Operation until 2027.

This is for your information and reference.


JULIUS A. BAYOGAN / BENEDICT B. GAPONGLI

Noted by:

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