

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. September 21, 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 |
|---------------------|--|
| <u>Common Share</u> | <u>5,782,399,068</u> |

11. Indicate the item numbers reported herein:

Item 9. Other Events
Clarification on News Article.

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

September 21, 2023
Date

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



September 21, 2023

PHILIPPINE STOCK EXCHANGE, INC.

6/F Philippine Stock Exchange Tower
5th Avenue cor. 28th Street
Bonifacio Global City, Taguig

Attention: **ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

Gentlemen:

We write with respect to the news articles posted in various online sites. In the attached news article entitled "Philex to develop nickel mine, explores 2 gold prospects" posted in Manila Bulletin (Online Edition), it was reported in part that:"

"With the funding and development of its estimated \$244 million Silangan gold mine underway, Philex Mining Corporation is now planning to venture into nickel mining while eyeing the possible acquisition of two gold prospects: the old Dizon copper silver mine and the Macawiwili property beside its Padcal mine.

In an interview at the sidelines of the 2023 Mining Philippines International Conference and Exhibition, Philex President and CEO Eulalio B. Austin Jr. said they have already raised the \$244 million funding - roughly P13.9 billion - needed for the development of the Silangan mine which is expected to produce its first ton of ore in the first quarter of 2025.

'While we are doing the Silangan project, we are looking into some business opportunities also. You have heard about the Macawiwili project which is beside the Padcal mine,' he said.

He noted that the exploratory drillings they are doing in Macawiwili 'is in preparation for the eventual closure of the Padcal mine if we can no longer find resources to mine.'

Austin said Philex is 'a contractor of Macawiwili to do scout drilling of their property. After we have the results of drilling, that's the time we sit down and discuss (possible investment or acquisition).

. . . .

'We are also looking into the nickel space considering that the transition to this green energy is a global issue right now and we also want to develop a nickel property we have in Zambales,' Austin said.

He added that the Zambales nickel mine 'was not put into operations for so long and we are trying to review that now that we have raised the amount for the Silangan project.'

'Aside from nickel, we are also looking at the former Dizon mine, this is now the Lumiere property in Zambales that they are offering to us... the Dizon mine is a copper-gold mine in San Marcelino, Zambales which I think, during the eruption of Mt. Pinatubo, it stopped operations,' said Austin.

Philex has started confirmatory drilling to see if there are remaining resources or reserves to mine before deciding whether to acquire it or not.

For its nickel mine, Austin said Philex may get a partner that has expertise in the extraction of nickel ore since 'it's our first time in nickel, we're a neophyte. For sure we will be asking some guidance or having a partner to develop that property since we are not experts.'"

This is to confirm that the development of our Silangan Project has commenced after raising the necessary funds to start the construction and development. Further, we are currently in the final documentation stage of our debt syndication as part of the total funding requirement of US\$224 million. Silangan is targeted to commence commercial production in the first quarter of 2025.

As stated also by our CEO Eulalio Austin, Jr, Philex is looking at opportunities in the mining space, which includes the Macawiwili Project, a tenement adjacent to our Padcal operations. Under current arrangement, Philex is a contractor of Macawiwili to do scout drilling activities, and upon completion of the scout drilling activities, Philex and Macawiwili Gold Mining and Development Co. Inc. will convene to discuss any possible partnership depending on the results of the scout drilling.

In the case of Lumiere Mining Inc. (LMI), Philex is also doing confirmatory drilling activities in the previous operating mine owned by LMI known as Dizon Mine, (that stopped operations at the time of the Mt. Pinatubo eruption) to assess any remaining resources or reserves. Upon completion of the confirmatory drilling works, Philex and LMI will also discuss possible partnerships, if the confirmatory drilling results are viable.

Just like any other mining companies that own tenements in areas where nickel is known to be present, Philex is also conducting studies in its tenements located in Zambales.

Should you require any additional information or have further inquiries regarding these matters, please let us know.

Very truly yours,

(Original Signed)

Romeo B. Bachoco

Chief Finance Officer