

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. April 25, 2024
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

Press Release

PHILEX MINING REPORTS PHP105 MILLION CORE NET INCOME FOR 1Q2024

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

April 25, 2024
Date

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



25 April 2024

PRESS RELEASE

**PHILEX MINING REPORTS PHP105 MILLION CORE NET INCOME FOR
1Q2024**

(MANILA, PHILIPPINES) – Philex Mining Corporation (the “Company” or “Philex”), one of the oldest and largest gold and copper producers in Southeast Asia, generated Php105 million core net income and an EBITDA of Php295 million for 1Q2024 compared with the Php388 million core net income and EBITDA of Php635 million for 1Q2023.

Average gold prices in 1Q2024 were higher at US\$2,061 per ounce compared with the US\$1,889 per ounce in 1Q2023. Copper for the first quarter was at US\$4.00 per pound, equal to the price in 1Q2023. Operating costs were slightly higher at Php1.643 billion.

Tonnage milled for 1Q2024 was at 1.585 million tonnes, lower than the 1.706 million tonnes in 1Q2023. Gold output for 1Q2024 stood at 7,803 ounces versus the 10,062 ounces in 1Q2023. On the other hand, Copper output for 1Q2023 was at 4.669 million pounds compared with 5.531 million pounds in 1Q2023.

The continued development works at the Silangan Project would provide positive prospects for Philex, as its commercial operation is now scheduled to commence by the last quarter of 2025. The latest Silangan timeline is affected by the delayed conclusion of the loan facility and the unexpected longer delivery lead time of critical process plant equipment.

The Company was able to secure an additional US\$70 million loan for its Surigao del Norte mine, which completes the total loan facility of \$170 million needed to bring the Silangan Project into commercial operation.

“Despite the current challenges, we remain focused on the development of our Silangan Project,” according to Eulalio Austin Jr., Philex president and CEO. “The current price of gold remains high, and this provides both Silangan and Padcal some tailwinds. Our drive in the main decline of the ore body of Silangan continues, as well as the start of construction of our process plant, tailings storage facility, and other surface infrastructure.

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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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PHILEX MINING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Peso Thousands, except Par Value Per Share)

	March 31	December 31
	2024	2023
	(Unaudited)	(Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	P 2,848,932	P 3,814,350
Accounts receivable - net	822,089	405,641
Inventories - net	1,596,359	1,245,128
Other current assets - net	1,409,601	737,399
Total Current Assets	6,676,981	6,202,519
Noncurrent Assets		
Deferred exploration costs	31,453,490	30,721,524
Investment in associates - net	3,572,269	3,575,019
Property, plant and equipment - net	3,574,684	3,356,714
Pension asset - net	179,185	180,388
Financial assets measured at fair value through other comprehensive income (FVOCI)	177,394	177,394
Other noncurrent assets	643,666	1,197,785
Total Noncurrent Assets	39,600,688	39,208,824
TOTAL ASSETS	P 46,277,669	P 45,411,342
LIABILITIES AND EQUITY		
Current Liabilities		
Loans payable	P 2,587,040	P 1,882,580
Accounts payable and accrued liabilities	2,882,755	2,768,034
Subscription payable	2,767	2,767
Income tax payable	69,049	41,638
Dividends payable	203,552	224,257
Total Current Liabilities	5,745,163	4,919,276
Noncurrent Liabilities		
Loans and bonds Payable	7,339,100	7,246,489
Deferred tax liabilities - net	1,509,331	1,555,037
Provision for losses and mine rehabilitation costs	2,342	2,342
Total Noncurrent Liabilities	8,850,773	8,803,868
Total Liabilities	14,595,936	13,723,144
Equity Attributable to Equity Holders of the Parent Company		
Capital stock - P1 par value	5,782,399	5,782,399
Additional paid-in capital	2,885,163	2,885,163
Retained earnings		
Unappropriated	9,294,466	9,287,207
Appropriated	10,500,000	10,500,000
Net unrealized gain on financial assets measured at FVOCI and derivative	66,621	80,346
Equity Conversion option	857,863	857,863
Equity Reserves	367,655	367,655
Net revaluation surplus	1,849,971	1,849,971
Effect of transactions with non-controlling interests	77,892	77,892
	31,682,031	31,688,496
Non-controlling Interests	(298)	(298)
Total Equity	31,681,733	31,688,198
TOTAL LIABILITIES & EQUITY	P 46,277,669	P 45,411,342

PHILEX MINING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME - UNAUDITED
(Amounts in Peso Thousands, Except Earnings Per Share)

	Three Months Ended	
	March 31	
	2024	2023
REVENUES	P 1,737,740	P 2,105,356
COSTS AND EXPENSES		
Production costs	1,263,594	1,260,757
Depletion, amortization and depreciation	195,075	167,081
Excise taxes and royalties	111,475	145,168
General and administrative expenses	72,893	63,338
	<u>1,643,037</u>	<u>1,636,344</u>
OTHER (CHARGES) INCOME		
Interest income	14,945	5,134
Foreign exchange (losses) gain - net	(1,304)	26,234
Share in net losses of associates	(2,750)	(5,372)
Others - net	4,531	(16,023)
	<u>15,422</u>	<u>9,973</u>
INCOME BEFORE INCOME TAX	110,125	478,985
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	27,418	121,750
Deferred	(32,009)	(32,338)
	<u>(4,591)</u>	<u>89,412</u>
NET INCOME	<u>P 114,716</u>	<u>P 389,573</u>
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent Company	114,716	389,573
Non-controlling interests	-	-
	<u>P 114,716</u>	<u>P 389,573</u>
CORE NET INCOME	<u>P 105,274</u>	<u>P 387,897</u>
BASIC/DILUTED EARNINGS PER SHARE	<u>P 0.020</u>	<u>P 0.067</u>
CORE NET INCOME PER SHARE	<u>P 0.018</u>	<u>P 0.067</u>
EBITDA	<u>P 295,318</u>	<u>P 634,964</u>