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 15, 2024 Date of Report (Date of earliest event repo	orted)				
2. SEC Identification Number 10044 3. BIR	Tax Identification No. <u>000-283-731-000</u>				
4. PHILEX MINING CORPORATION Exact name of issuer as specified in its characters.	arter				
5. Philippines	6. (SEC Use Only)				
Province, country or other jurisdiction of incorporation	Industry Classification Code:				
7. 2 nd Floor LaunchPad, Reliance Street corn <u>Mandaluyong City, Metro Manila</u> Address of principal office	ner Sheridan Street, <u>1550</u> Postal Code				
8. <u>(632) 8631-1381 to 88</u> Issuer's telephone number, including area	code				
9. <u>N/A</u> Former name or former address, if change	d 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 Common Share	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding 5,782,399,068				
11. Indicate the item numbers reported herei					
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

March 15, 2024 Date

Issuer

(Original Signed)
ROMEO B. BACHOCO

Chief Finance Officer & Chief Compliance Officer

.



PHILEX MINING CORPORATION To : E. B. Austin, Jr : Noel C. Oliveros From

: Update on Remaining Mineral Resource Subject

Estimate (MRE) for Padcal Mine as of

December 31, 2023

Date: 15 Mar 2024

Cc : RBB/WSC/PMN/RSD/ VGR/JAB/RPPS/RTM/GGF

Highlights

Total Measured and Indicated Mineral Resource for the Padcal Mine are now estimated at 190.8 million tonnes at a grade of 0.18%Cu and 0.30 g/t Au

- Within the active mining levels remaining resource is at 60.8 million tonnes with grades of 0.20%Cu and 0.28 g/t Au
- Majority of the reported tonnage is below 700ML, however, this portion of the orebody is still undergoing studies to increase the probability of economic ore extraction
- There is an overall decrease in tonnage by 7% compared to last year which is accounted for by production extraction and an increase in the cut-off grade

Padcal Mine	Remaining Mineral Resource of Padcal Mine As of December 31, 2023						
	782ML	Measured + Indicated	3,800,000	0.21	0.34	17,000,000	41,000
798ML	Measured + Indicated	57,000,000	0.20	0.27	250,000,000	500,000	
Subtotal	Measured + Indicated	60,800,000	0.20	0.28	267,000,000	541,000	
770-630ML	Measured + Indicated	130,000,000	0.17	0.31	520,000,000	1,300,000	
Total	Measured + Indicated	190.800.000	0.18	0.30	787,000,000	1,841,000	

Cut-off grade = 0.28%CuEq %CuEq = %Cu + 0.710 x g/tAu

Discussion

Geology and Resource Estimate

The discussion of the Sto Tomas II geology with corresponding resource estimate was detailed in the 2013 report, "Technical Report, Exploration Results and Mineral Resources of the Sto. Tomas II Copper -Gold Deposit Located in Padcal, Tuba, Benguet Province, Philippines". Since then, there have been several iterations of the resource estimate to account for additional data from drilling and development samples. The latest estimation run was on July 2022 after underground validation drilling data was incorporated. This run is the basis for any subsequent remaining resource assessments made. Interpolation was computed using ordinary krigging done in a 30x30x10 block model. Variograms were made for domains based on the lithology of the orebody. A corresponding technical report for this estimation run is in the report entitled, "August 2022 Mineral Resource Estimation (MRE) Update, Sto. Tomas II Porphyry Cu-Au deposit of Padcal Mine". Block model computations and subsequent remaining resource estimates were done using Leapfrog ARANZTM and Geovia GemsTM.

Cut-off Grade

The cut-off grade was computed based on the following parameters: Metal prices = US\$ 3.90/lb Cu and US\$1.900/oz Au Metal Recoveries = 80% for Cu and 80% for Au Forex (Php to USD) = 56.00 Php Operating Cost per MT= 1078.00 Php

There was an increase in the copper equivalent factor and the cut-off grade used in reckoning the remaining reserves for this year. To reflect global trends, corresponding increases in the operating cost at 1078.00Php per MT and the metal prices used at US\$ 3.90/lb for copper and US\$1,900/oz for gold were applied. FOREX was decreased to 56.00 Php, however, the metal recoveries remained the same at 80%.

Remaining Resource Computation

The remaining resource as of the end of the previous year was computed by removing blocks within the mine depletion solids provided by the Mining Division as shown below.

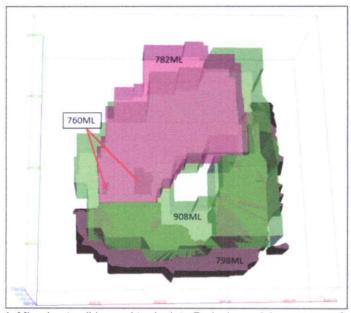


Figure 1. Mined out solids used to deplete Padcal remaining resource for 2023.

The remaining blocks were reported within the bounding mining layout at the nominated cut-off, to ensure reasonable prospects of economic extraction. Levels below 770ML, however did not not use mining layouts as there are ongoing technical studies to determine the probability of economic ore extraction, and was thus only reported using the cut-off.

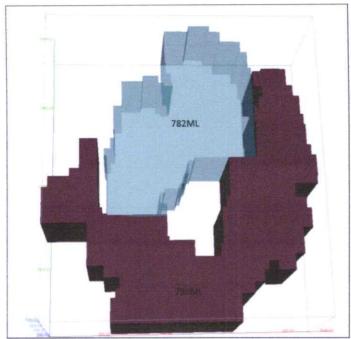


Figure 2. Mining layout solids used to report Padcal remaining resource for 2023.

Comparison with Previous Statement

There was a larger decrease within the active mining levels, consistent with production while below the active mining levels, the decrease was largely due to the increased cut-off. Comparing with the previous report there was an overall 7% decrease in tonnage owing to production and the higher cut-off used for computation.

Additional Notes

- Mineral Resource Estimates followed the terminology and guidelines set forth in the Philippine Mineral Reporting Code ("PMRC").
- · Total resources include Proved Reserves.
- All tonnage information has been rounded to reflect the relative uncertainty in the estimates; there
 may therefore be small differences in the totals.

pr 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.

