

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. July 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:

Press Release

**PHILEX MINING REPORTS PHP305 MILLION CORE NET INCOME FOR 2Q2024, PHP410 CORE NET INCOME FOR 1H2024
SILANGAN PROJECT DEVELOPMENT WORKS CONTINUES**

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

July 25, 2024
Date

(Original Signed)

ROMEO B. BACHOCO

Chief Finance Officer & Chief Compliance Officer



25 July 2024

PRESS RELEASE

**PHILEX MINING REPORTS PHP305 MILLION CORE NET INCOME FOR 2Q2024,
PHP410 MILLION CORE NET INCOME FOR 1H2024
SILANGAN PROJECT DEVELOPMENT WORKS CONTINUES**

(MANILA, PHILIPPINES) – Philex Mining Corporation (the “Company” or “Philex”) generated Php305 million core net income and an EBITDA of Php617 million for 2Q2024 compared with the Php314 million core net income and EBITDA of Php553 million for the same period in 2023. This brings a total of Php410 million core net income and a total EBITDA of Php912 million for the first half of 2024.

Average realized gold prices in 2Q2024 were higher at US\$2,008 per ounce compared with the US\$1,937 per ounce in 2Q2023, but slightly lower than the US\$2,061 of 1Q2024. On the other hand, realized copper prices for the second quarter was at US\$4.45 per pound, slightly higher than the US\$4.00 in 1Q2024 and the US\$3.82 per pound in 2Q2023.

Tonnage milled for 2Q2024 was at 1.687 million tonnes, higher than the 1.585 million tonnes in 1Q2024. Gold output for 2Q2024 was also higher at 7,962 ounces compared with the 7,803 ounces of the first quarter. On the other hand, Copper output for 2Q2024 was at 5.133 million pounds compared to the 4.669 million pounds in 1Q2024. Total tonnes milled for 1H2024 was 3.272 million tonnes, with gold output at 15,765 ounces and copper output at 9.802 million pounds.

Silangan Project Development Works in Progress

Outlook still remains positive with the continued development works at the Silangan Copper and Gold Project in Surigao Del Norte. Mine development including the tunnel leading to the Boyongan Ore body is entering its final stages while construction of the tailings storage facility is in full swing. The earthworks for the construction of the Process Plant are in progress while the procurement of the major and long lead equipment packages had been completed. The general contractor is set to commence the design and construction phase of the Process Plant.

“Acceleration to commercial operations of the Silangan Project will be foremost of our priorities, and we are targeting to have our first metal output before the end of 2025 ” says Eulalio Austin Jr., Philex President and CEO. “As soon as we reach the Boyongan Ore body during the end of this 3rd quarter, we will start the block development works of the first production level, and thereafter, we will be seeing the first ore coming from the Boyongan Ore body. Construction works on other ancillary facilities such a ventilation shaft at the underground mine had been awarded to a mining contractor and are in progress.”

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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.

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

	June 30 2024 (Unaudited)	December 31 2023 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	P 8,184,448	P 3,814,350
Accounts receivable - net	1,378,182	405,641
Inventories - net	1,301,568	1,245,128
Derivative assets	49,502	-
Other current assets - net	1,466,371	737,399
Total Current Assets	12,380,071	6,202,519
Noncurrent Assets		
Deferred exploration costs	32,114,717	30,721,524
Investment in associates - net	3,569,780	3,575,019
Property, plant and equipment - net	3,847,239	3,356,714
Pension asset - net	173,169	180,388
Financial assets measured at fair value through other comprehensive income (FVOCI)	177,394	177,394
Other noncurrent assets	713,282	1,197,785
Total Noncurrent Assets	40,595,581	39,208,824
TOTAL ASSETS	P 52,975,652	P 45,411,342
LIABILITIES AND EQUITY		
Current Liabilities		
Loans payable	P 2,813,280	P 1,882,580
Accounts payable and accrued liabilities	3,370,120	2,768,034
Subscription payable	2,767	2,767
Income tax payable	112,798	41,638
Dividends payable	169,376	224,257
Total Current Liabilities	6,468,341	4,919,276
Noncurrent Liabilities		
Loans and bonds Payable	13,126,598	7,246,489
Deferred tax liabilities - net	1,418,603	1,555,037
Provision for losses and mine rehabilitation costs	2,342	2,342
Total Noncurrent Liabilities	14,547,543	8,803,868
Total Liabilities	21,015,884	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	9,500,992	9,287,207
Appropriated	10,500,000	10,500,000
Net unrealized gain on financial assets measured at FVOCI and derivative	138,131	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
	31,960,066	31,688,496
Non-controlling Interests	(298)	(298)
Total Equity	31,959,768	31,688,198
TOTAL LIABILITIES & EQUITY	P 52,975,652	P 45,411,342

PHILEX MINING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE PERIOD ENDED JUNE 30, 2024
(Amounts in Peso Thousands, Except Earnings Per Share)

	UNAUDITED			
	2024		2023	
	1Q	2Q	1H	1H
REVENUES	P 1,737,740	P 2,235,995	P 3,973,735	P 4,156,466
COSTS AND EXPENSES				
Production costs	1,263,594	1,398,572	2,662,166	2,575,231
Depletion, amortization and depreciation	195,075	224,885	419,960	357,885
Excise taxes and royalties	111,475	142,173	253,648	285,292
General and administrative expenses	72,893	59,674	132,567	119,240
	<u>1,643,037</u>	<u>1,825,304</u>	<u>3,468,341</u>	<u>3,337,648</u>
OTHER (CHARGES) INCOME				
Foreign exchange (losses) gain - net	(1,304)	(125,630)	(126,934)	27,489
Interest income	14,945	13,363	28,308	16,651
Interest expense	-	(33,133)	(33,133)	-
Share in net losses of associates	(2,750)	(2,489)	(5,239)	(12,063)
Others - net	4,531	(19,954)	(15,423)	(20)
	<u>15,421</u>	<u>(167,842)</u>	<u>(152,421)</u>	<u>32,057</u>
INCOME BEFORE INCOME TAX	110,124	242,849	352,973	850,875
PROVISION FOR (BENEFIT FROM) INCOME TAX				
Current	27,418	112,827	140,245	175,596
Deferred	(32,009)	(84,696)	(116,705)	(28,857)
	<u>(4,591)</u>	<u>28,131</u>	<u>23,540</u>	<u>146,739</u>
NET INCOME	P 114,715	P 214,718	P 329,433	P 704,136
NET INCOME ATTRIBUTABLE TO:				
Equity holders of the Parent Company	114,715	214,718	329,433	704,136
Non-controlling interests	-	-	-	-
	<u>P 114,715</u>	<u>P 214,718</u>	<u>P 329,433</u>	<u>P 704,136</u>
CORE NET INCOME	P 105,274	P 305,061	P 410,335	P 701,518
BASIC/DILUTED EARNINGS PER SHARE	P 0.020	P 0.037	P 0.057	P 0.121
CORE NET INCOME PER SHARE	P 0.018	P 0.053	P 0.071	P 0.121
EBITDA	P 295,318	P 616,886	P 912,203	P 1,188,245