

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. Date of Report (Date of earliest event reported)
Sep 28, 2022
 2. SEC Identification Number
40524
 3. BIR Tax Identification No.
004-666-098-000
 4. Exact name of issuer as specified in its charter
MACROASIA CORPORATION
 5. Province, country or other jurisdiction of incorporation
Philippines
 6. Industry Classification Code(SEC Use Only)
 7. Address of principal office
12th Floor, PNB Allied Bank Center, 6754 Ayala Avenue, Makati City
Postal Code
1226
 8. Issuer's telephone number, including area code
(632) 8840-2001
 9. Former name or former address, if changed since last report
N/A
 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 Stock | 1,890,958,323 |
11. Indicate the item numbers reported herein
Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



MacroAsia Corporation

PSE Disclosure Form 4-13 - Clarification of News Reports
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Clarification of News Report

Source	PhilStar (Online Edition)
Subject of News Report	"MacroAsia to revive mining business"
Date of Publication	Sep 26, 2022

Clarification of News Report

We refer to the letter of the PSE, asking us to clarify or confirm on or before September 28, 2022 the quoted statements below in relation to the following news article entitled "MacroAsia to revive mining business" posted in PhilStar (Online Edition) on September 26, 2022, it was reported in part that:

"MANILA, Philippines — Listed MacroAsia Corp. plans to spend \$12.9 million to revive the company's mining business by developing its nickel mine in Palawan.

In a filing with the Department of Environment and Natural Resources-Environmental Management Bureau (DENR-EMB), MacroAsia said it is revisiting the Infanta Nickel Project (INP), which was granted a mineral production sharing agreement (MPSA) covering 1,113.98 hectares in the municipality of Brooke's Point, Palawan.

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On July 29, 2021, MacroAsia's unit MacroAsia Mining Corp. (MMC) signed a memorandum of agreement with Calmia Nickel Inc. (CNI) for the exploration and eventual mining operations of the Infanta Nickel Project.

In reviving its mining business, MacroAsia cited the upward trend of the nickel market based on the London Metal Exchange (LME) inventories in the face of a changing global economy.

'(MacroAsia) believes that nickel market will rebound and stabilize and that will push this project forward and bring the INP mineral property into full commercial production,' it said.

The company intends to extract nickel ore – laterite blend, saprolite and limonite, which will then be sold to foreign markets namely Japan, Australia and China.

Initial estimates show the project has a mine life of about 10 years, based on the measured ore resources of 10.818 million DMT.

The company estimates an average mining footprint of 10 hectares per year over the 10-year period.

However, MacroAsia believes that it the project has enough resources to sustain a mine life of over 20 years with further exploration of the mining area.

The planned mine production is estimated at 660,000 dry metric tons (DMT) of ore per year, or equivalent to one million wet metric tons (WMT) of ore at an average moisture of 34 percent.

This will help the company generate \$56.79 million per year, MacroAsia said.

Of the gross income, the company estimates to pay \$2.27 million in average annual excise tax and \$8.05 million in average annual income tax to the government.

Meanwhile, the projected annual share of the government – inclusive of the excise tax, income tax and local government taxes and fees – is approximately \$10.89 million.

MacroAsia also said the locality of Brooke's Point is expected to benefit directly in terms of local employment and community development through the Social Development and Management Program (SDMP), averaging \$193,587 per year.

It also cited a royalty payment of \$567,000 – equivalent to one percent of gross revenue of the project – to Indigenous Peoples (IP) around the impact areas."

We confirm the article as quoted above. The information used in the Philippine Star article is extracted from document submissions to the government made by the operator of the Infanta Nickel Mine which MacroAsia partnered with to reopen the mine. The permits for mine operations are currently being secured as of now. We caution the public that the document submissions as required for permitting purposes contain forward looking statements and projections based on certain assumptions and conditions for which we can provide no certainty at this point. We will update the investing public as soon as the mine is ready for operations and if the necessary government permits are secured.

Other Relevant Information

None.

Filed on behalf by:

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Designation	CFO, CRO, SVP Administration