



**PRESS INFORMATION  
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**APEX MINING NET INCOME IN 2023 UP SIX PERCENT TO P3.5B  
*Consolidated income also higher by one percent***

*APX, 15 April 2024* — Apex Mining’s Maco Mine generated a net income of P3.5 billion for the full year 2023, up six percent from 2022’s P3.3 billion. The consolidated net income of the Apex Mining group (which includes Apex Mining and its subsidiaries) reached P3.4 billion in 2023, which is one percent higher than the P3.3 billion recorded in 2022. Apex Mining’s subsidiaries are Itogon-Suyoc Resources, Inc. (ISRI), Asia Alliance Mining Resources, Corporation (AAMRC) and Monte Oro Resources, Inc. (MOREI).

Meanwhile, the consolidated revenues of the Apex Mining group totaled P12.1 billion in 2023, up P1.8 billion (or 18 percent) from 2022’s P10.3 billion. This record revenue was driven by the high realized metal prices which averaged \$1,962 per ounce for gold and \$23.51 per ounce for silver.

Luis R. Sarmiento, ASEAN ENG, President and CEO of Apex Mining, credits this solid performance to the established rapport of the various teams within the company plus their commitment to always deliver on their targets. “Our employees, both the miners and our support staff, uphold the highest standards of excellence.”

In fact, Apex Mining ended 2023 on a high note, winning the 2023 Outstanding Labor Management Cooperation (LMC) for Industrial Peace Award and cinching the Special Award of the 2023 Outstanding Grievance Machinery for Industrial Peace given by the National Conciliation and Mediation Board. “Apex Mining’s thrust of building a solid foundation of labor management within the inherently Filipino value of *malasakit* is our winning formula,” says Sarmiento.

In 2023, the operations of Apex Mining’s Maco Mine and ISRI’s Sangilo Mine sold 106,495 ounces of gold or five percent more than the volume sold in 2022 (101,096 ounces). Higher ore grades averaging 4.11 grams of gold per tonne



contributed to this increase. Maco Mine's gold recovery was at 87.15% (versus 2022's 87.92%).

In the first quarter of 2023, there were intermittent work stoppages at Apex Mining's Maco Mine Site for safety inspections following an earthquake swarm that affected its operations' power supply. Heavy and prolonged periods of rainfall also triggered landslides within the Davao de Oro province. Despite these disruptions, the company milled higher ore tonnages at 823,427 tonnes (averaging 2,402 tonnes per day) compared to 815,910 tonnes (averaging 2,330 tonnes per day) in 2022.

"Our higher income and revenue is not only due to the higher realized metal prices but also higher ounces delivered even with the disruption in the first quarter."

In 2023, ISRI milled a total of 138,361 tonnes at 3.32 gold grade per tonne and 85.72% gold recovery, slightly higher than 131,481 tonnes milled at 2.81 gold grade per tonne and 84.10% recovery in 2022.

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*About Apex Mining: APX is a publicly listed mining company. It operates the Maco Gold Mine in Maco, Davao de Oro while its fully owned subsidiary, Itogon-Suyoc Resources, operates two mines in Benguet (Sangilo Mine in Itogon and Suyoc Mine in Mankayan). Another fully owned subsidiary, Monte Oro Resources, Inc. operates the other business interests of APX, both in the country and abroad.*



# APEX MINING CO., INC.



Apex Mining ended 2023 on a high note by winning the 2023 Outstanding Labor Management Cooperation (LMC) for Industrial Peace Award and cinching the Special Award of the 2023 Outstanding Grievance Machinery for Industrial Peace, both given by the National Conciliation and Mediation Board. The prestigious twin recognitions were awarded by DOLE Secretary Bienvenido Laguesma (back row, 4<sup>th</sup> from right). Sarmiento (back row, 7<sup>th</sup> from right) received the award.



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