



**PRESS INFORMATION  
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**APEX MINING POSTS 55% NET INCOME GROWTH IN Q1**  
***Records P3.4 billion gross revenues***

07 MAY 2024 - Apex Mining Company, Inc. posted a record consolidated net income of P852.7 million in Q1 2024, 55% higher versus the P548.8 million generated during the same period last year. Consolidated gross revenues for the quarter reached P3.4 billion, up by 31% year-on-year.

The increase in revenues was driven by the surge in realized price per ounce of gold which stood at \$2149 in Q1 2024 versus \$1929 in 2023. The 16% uptrend in sales volume for gold (27,373 ounces) and 11% for silver (93,081 ounces) also boosted the revenues for the period.

Total ore tonnes milled during the quarter of 204,636 tonnes was 12% higher than the 182,639 tonnes recorded in Q1 2023. Gold recovery was slightly lower at 85.45% versus last year's 88.77% while the average ore gold grades likewise went down to 3.59 grams per tonne this quarter against the previous year's 4.56 grams per tonne.

On the other hand, Apex Mining's subsidiary, Itogon-Suyoc Resources, Inc., milled a total of 36,641 tonnes in Q1 2024, higher than the 34,221 tonnes milled last year.

According to the Mine Reserves and Resource Certifications of 2021, Maco Mine has enough reserves and resources to continue at the targeted production rate of 3,000 tonnes per day until 2032.

"We are confident that we can sustain our performance throughout the year, barring any major obstacle that may come our way. We shall disclose updates on our exploration activities once the third-party competent report on the results of exploration is completed," says Apex Mining President and CEO Luis R. Sarmiento, ASEAN Eng.



“Our acquisition of the Asia Alliance Mining Resources Corporations gives us future gold resources as the extensions of existing mine veins spill over to the adjacent tenement, providing our exploration team new ground to drill and validate,” Sarmiento adds. Apex Mining took over the AAMRC in February 2023.

Last February 6, a landslide triggered by abnormally heavy rains occurred in Barangay Masara in Maco, Davao De Oro, three kilometers away from Apex Mining’s active mining area. “This has been a devastating tragedy,” says Sarmiento and up to today, Apex Mining continues to extend help to those affected by the landslide.

Milling activities at the time of the landslide were reduced to about 50% to 80% as the company focused on assisting in the search, rescue and retrieval operations by providing resources including the necessary equipment, tools and personnel. Apex Mining also gave food packs and financial aid as well as psycho-social interventions to the displaced families in the evacuation centers as well as the residents who lost family members during the tragedy.

The company’s 3-hectare property in Bgry. Malamodao in Maco is currently serving as the tent city for Masara residents who can no longer go back to their homes.

Sarmiento says they are welcome to stay in the area while the local government is working on their relocation sites.

Deployed resources of Apex Mining that were used in the search, rescue, retrieval and relief operations have been returned to their posts and the mine and mill operations are currently operating at a normal capacity.

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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.*