

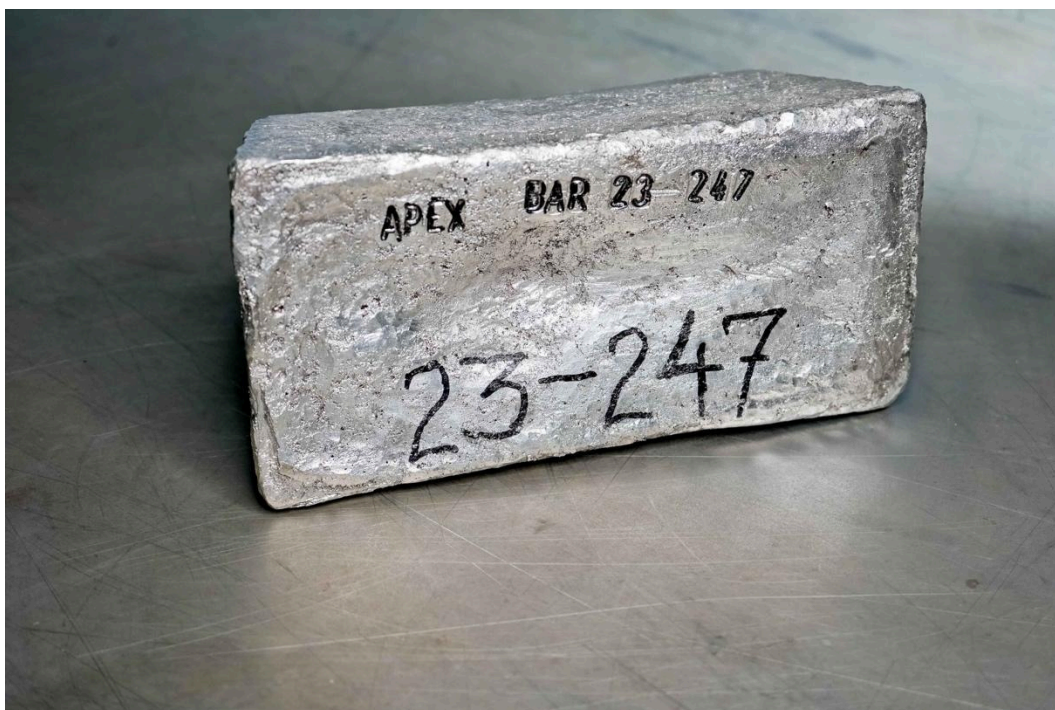


**APEX MINING CO., INC.**  
Maco, Davao de Oro



**PRESS INFORMATION  
FOR IMMEDIATE RELEASE**

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Apex Mining's dore bar is approximately 70% silver and 30% gold. Apex Mining operating mines (Maco Mine in Maco, Davao de Oro and Sangilo Mine in Itogon, Benguet) produced and sold 52,993 oz of gold in 1H 2024, four percent more than 2023's 50,796 oz.; silver production and sale totaled 176,838 oz, one percent more than 2023's 175,569 oz.

**APEX MINING 1H 2024 CONSOLIDATED NET INCOME UP 35%**  
***Surge in realized gold price main driver***

*APX, 14 Augst 2024.* The consolidated net income of Apex Mining group (Apex Mining plus its subsidiaries) for the first half of 2024 reached P1.89 billion — P492.3 million (35%) higher than the same period in 2023 (P1.40 billion). The growth drivers are the surge in realized gold price, gold ounces sold and the depreciation of the peso against the dollar.

Quarter on quarter, the consolidated net income in the 2<sup>nd</sup> quarter of 2024 reached P1.03 billion while the same period in 2023 was at P848.26 million.



The consolidated gross revenues from the sales by Apex Mining and Itogon-Suyoc Resources, Inc. (one of its subsidiaries) in 1H 2024 totaled P6.94 billion, up 22% (equivalent to P1.25 billion) over 2023's P5.69 billion. The Apex Mining group derives its revenues from the sale gold and silver.

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The surge in realized gold price this year drove the revenues up in the first half of 2024.

Apex Mining Co., Inc., the parent company, recorded a net income of P1.84 billion from January to June 2024 — 36% higher than its net income in the same period in 2023 which was P1.35 billion.

Following the landslide in February in Masara (Maco, Davao de Oro), Apex Mining went on limited operations and focused its resources on the search, rescue, retrieval and relief operations. Its Maco Mine milled 426,396 tonnes of ore in the first half of 2024.

During this same period, the gold recovery rate dipped at 85.80% versus last year's 87.34%.

The positive performance of Apex Mining despite the difficulties imposed by the landslide is a testament to the resilience of the company's labor force. According to Luis R. Sarmiento, the company's president and CEO, "The collective *can do* attitude and genuine spirit of *malasakit* have propelled us to rise up and successfully tackle the hurdles one by one."

In terms of its contribution to its host communities' social development, Apex Mining's 1H spending under its Social Development Management Program reached P53.7 million (projected annual budget is at P87.6 million).



According to Sarmiento, “Our work with Regina Rica to help our *kababayans* affected by the Masara landslide continues with periodic medical missions, other psycho-social interventions and full scholarships for 40 children who were orphaned by the

landslide.” Regina Rica Foundation is run by the Dominican Sisters of Regina Rosarii. Apex Mining and Regina Rica are implementing REACH Masara, a two-pronged assistance program comprising of educational assistance and wholistic recovery initiatives. Regina Rica is currently the sole active humanitarian organization present in the area affected by the landslide.

“On a longer-term scale, we are finalizing the donation of a parcel of land to the Masara Municipality for their permanent relocation program,” says Sarmiento. Together with the Davao de Oro provincial government, the Maco LGU, and the MGB, Apex Mining has already stabilized the slopes surrounding the ground zero. A roster of engineering interventions is continuously being implemented to further shield the mine site from rock slides and the like.

Sarmiento is confident that Apex Mining can sustain its performance throughout the year, “barring any major obstacle that may come our way.”

“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, giving our exploration team new ground to drill and validate”

The Mine Reserves and Resource Certifications of 2021 shows that Apex Mining’s Maco Mine has enough reserves and resources to continue at the targeted production rate of 3,000 tonnes per day until 2032.

(30)

*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. In February 2023, APX took over Asia Alliance Mining Resources Corporation (AAMRC).*