

COVER SHEET

SEC Registration Number

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COMPANY NAME

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PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

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Form Type

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Department requiring the report

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Secondary License Type, If Applicable

N	/	A	
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COMPANY INFORMATION

Company's Email Address

Corpsec@apexmining.com

Company's Telephone Number

8706-2805

Mobile Number

+639088937925

No. of Stockholders

2,743
(As of February 28, 2025)

Annual Meeting (Month / Day)

4/30

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Billy G. Torres

Email Address

bgtorres@apexmining.com

Telephone Number/s

8706-2805

Mobile Number

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CONTACT PERSON'S ADDRESS

3304B West Tower, Tektite Tower, Exchange Road, Ortigas Center, Pasig City

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.
2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO OUR STOCKHOLDERS:

The Annual Stockholders' Meeting of **APEX MINING CO., INC.** (the "Company") will be held on **April 30, 2025**, at 3:00 PM. The Meeting will be conducted virtually online via the Company website www.apexmines.com/2025ASM.

The agenda of the Meeting will be as follows:

1. Call to order;
2. Certification of notice and quorum;
3. Approval of the Minutes of the Stockholders' Meeting held on May 31, 2024;
4. Report of the President and Chief Executive Officer;
5. Approval of Audited Financial Statements for 2024;
6. Ratification of all acts, contracts, investments and resolutions of the Board of Directors and Management since the last annual stockholders' meeting;
7. Election of Directors, including the meritorious justification to re-elect Joselito Sibayan for another term despite having exceeded the maximum 9 years term as Independent Director;
8. Appointment of External Auditors;
9. Other matters.

The Board has fixed March 31, 2025 as the record date for the determination of stockholders entitled to the Notice and to vote at the meeting.

Registration to participate in the virtual Meeting will start on April 03 until April 26, 2025 via the Company website www.apexmines.com/2025ASM. Stockholders (or their proxies) whose registration are validated will receive an email containing their usernames and passwords, along with instructions on how to participate in the virtual Meeting. All corporate stockholders must submit a proxy form for their representative to the meeting. Uncertificated stockholders (those who hold shares through PCD Nominee accounts) should submit a certification from their brokers attesting to the number of shares they are holding together with a scanned copy of valid ID by email to 2025APEX@apexmining.com.

If you are unable to join the virtual meeting but wish to vote on items in the agenda, you may appoint the Chairman as your proxy with specific voting instructions which will be duly counted, or you may vote *in absentia*. Please send your proxy form together with a scanned copy of your valid ID on or before 5:00 PM on April 22, 2025 to the Office of the Corporate Secretary by email to 2025APEX@apexmining.com.

The Office of the Corporate Secretary and Stock Transfer Service Inc. will conduct the proxy validation at the office of Company at 3304B West Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City on April 22, 2025 at 5:00 p.m.

By registering to participate in the virtual meeting, a stockholder or a proxy or representative of the stockholder agrees for the Company and its service providers to process their sensitive personal information necessary to verify their identity and authority. A stockholder who fails to comply with the registration requirement will not be able to participate in the virtual stockholders meeting.

Stockholders (or their proxies) whose registration are validated can: (a) view the webcast of the meeting; (b) vote on the agenda items using the online ballot that will be sent to them; and, (c) send their questions, comments or motions on the agenda items during the Meeting by email to 2025APEX@apexmining.com. Stockholders who will participate in the Meeting are encouraged to send their questions, comments and motions before the meeting. Relevant questions on the agenda items will be read by the Moderator and will be answered by concerned officers during the meeting.

Stockholders who will not participate in the virtual meeting may vote *in absentia* by sending an absentee ballot obtained from the Corporate Secretary, duly filled up and signed and returned to the Corporate Secretary before the date of the ASM. An absentee ballot shall be sent to a stockholder who requests the same after complying with the requirement prescribed by the Corporate Secretary to verify the identity and number of shares in the name of the stockholder as of record date of the meeting. Valid absentee ballots received by the Corporate Secretary prior to the date of the meeting shall be counted as part of the quorum and in the voting of agenda items.

The virtual meeting requirement and procedure for participation by remote communication and voting in absentia can be found online at www.apexmines.com/2025ASM.

The Definitive Information Statement, and the Annual Report for the year 2024 under SEC Form 17A (and the accompanying Audited Financial Statements and Sustainability Report), as well as the Minutes of the May 31, 2024 Annual Stockholders' Meeting are available for download and/or viewing on the Company website www.apexmines.com/2025ASM and on the Company Disclosures section at the PSE Edge portal edge.pse.com.ph.

For the Board of Directors:


SILVERIO BENNY J. TAN
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 17.1(B)
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
[X] Preliminary Information Statement [] Definitive Information Statement
2. Commission Identification Number: **40621**
3. BIR Tax Identification No.: **000-284-138**
4. Exact Name of Registrant as specified in its charter: **APEX MINING CO., INC.**
5. Province, country or other jurisdiction of incorporation or organization: **PHILIPPINES**
6. Industry Classification Code: (SEC Use Only)
7. Address of registrant's principal office: **3304B West Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City,**
Postal Code: **1605**
8. Telephone number, including area code: **Tel. # (02) 8706-2805 Fax # 8706-2804**
9. Date, time and place of meeting of stockholders:
Date : **April 30, 2025**
Time : **3:00 PM**
Place : **Virtual Platform**
10. Approximate date on which the Information Statement is first to be sent or given to stockholders: **April 4, 2025**
11. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sections 4 and 8 of the Revised Securities Act (RSA)

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding</u>
Common shares	6,227,887,491

12. Are any of the issuer's securities listed on a Stock Exchange? Yes [X] No []

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:
Philippine Stock Exchange / Common shares

APEX MINING CO., INC. MANAGEMENT IS NOT SOLICITING PROXIES FOR THIS MEETING. PLEASE DO NOT SEND APEX MINING MANAGEMENT YOUR PROXY.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, Time and Place of Meeting of the Stockholders

Date: April 30, 2025

Time: 3:00 PM

Place: Virtual Platform via Company Website
www.apexmines.com/2025ASM

Office: 3304B West Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig

This information statement shall be publicly disclosed on or before April 30, 2025 via the Company website and PSE Edge System.

Item 2. Dissenters' Right of Appraisal

There are no corporate matters or actions in this meeting that will entitle dissenting stockholders to exercise their right of appraisal under Title X of the Revised Corporation Code.

But for information purpose only, the appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action specified in Section 80 of the Code, by making a written demand on the Company within 30 days after the date on which the vote was taken, for payment of the fair value of his shares. The failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the Company shall pay to such stockholder, upon surrender of his certificates of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within 60 days the voting the withdrawing stockholder and the Company cannot agree on the fair value of the shares, it shall be determined and appraised by three disinterested persons, one of whom shall be named by the stockholder, another by the Company and the third by the two thus chosen. The findings of the majority of appraisers shall be final and their award shall be paid by the Company within 30 days after such award is made. No payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings to cover such payment. Upon payment by the Company of the agreed or awarded price, the stockholder shall transfer his shares to the Company.

Item 3. Interest of Certain Persons in or Opposition Matters to be Acted Upon

No current director or officer of the Company or nominee for election as director of the Company nor any associate thereof has any substantial interest, direct or indirect, by stockholdings, or otherwise, in any matter to be acted upon, other than their election to office, and for Independent Director Joselito Sibayan the approval of his extension for another term as Independent Director beyond the maximum 9 years, for meritorious justification.

No director has informed the Company in writing that he intends to oppose any action to be taken by the Company at this meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Stockholders Thereof

As of February 28, 2025, there are 6,227,887,491 outstanding and voting common shares of stock of the Company. Each share of stock is entitled to one vote.

All stockholders of record as of March 31, 2025 are entitled to notice and to vote at the Annual Stockholders' Meeting.

At the stockholders meeting of the Company, every stockholder entitled to vote shall have one vote for each share of stock standing in his name on the books of the Company. For purposes of election of directors, the stockholders may vote such number of shares for as many persons there are Directors to be elected, or may cumulate said shares and give one candidate as many votes as the number of Directors to be elected multiplied by the number of their shares equal, or may distribute them on the same principle among as many candidates as they shall see fit.

Security Ownership of Certain Record and Beneficial Owners

The beneficial owners of more than 5% of voting common shares of the Company as of February 28, 2025 are as follows:

Title of Class	Name and Address of Record Owner	Name of Beneficial Owner; Relation to Issuer	Citizenship	No. of Shares	%
Common	Prime Strategic Holdings, Inc. (PSHI) ¹ 2288 Chino Roces Extension, Makati	Enrique K. Razon Jr.; Majority stockholder	Filipino	3,078,160,622	49.43
Common	PCD Nominee Corporation G/F Makati Stock Exchange Building, 6767 Ayala Avenue, Makati City	PCD Nominee ² (Filipino); stockholder	Filipino	1,144,220,489	18.37
Common	Monte Oro Resources & Energy, Inc. (MORE) 3304B West Tower, PSE Centre, Exchange Road Ortigas Center, Pasig	MORE ⁴ ; Stockholder and Wholly-owned subsidiary	Filipino	555,133,447	8.91
Common	Lakeland Village Holdings, Inc. (LVHI) ⁵ 2288 Chino Roces Extension, Makati	PSHI; Stockholder	Filipino	474,613,599	7.62
Common	Devoncourt Estates, Inc. (DEI) ⁵ 2288 Chino Roces Extension, Makati	PSHI; Stockholder	Filipino	423,904,339	6.81

¹ PSHI is represented by Mr. Luis R. Sarmiento (or a proxy that he may designate) who can exercise voting power on behalf of PSHI and decide how all its shares in the Company are to be voted.

² Net of the shares actually lodged with the PCD but are presented separately in the above list. PCD Nominee Corporation (“PCDNC”) is a wholly-owned subsidiary of PCD. The beneficial owners of such shares registered under the name of PCDNC are PCD’s participants who hold the shares in their own behalf or in behalf of their clients. The PCD is prohibited from voting these shares. Instead, the participants have the power to decide how the PCD shares in the Company are to be voted.

³ MORE is represented by Mr. Luis R. Sarmiento who can exercise voting power on behalf of MORE and decide how all its shares in the Company are to be voted.

⁴ Owned and controlled by PSHI

To the best knowledge of the Company, there are no participants under the PCD account who own more than 5% of the Company’s voting common shares as of February 28, 2025.

The total shares owned by foreigners as of February 28, 2025 is 208,701,979 or 3.35% of the total number of outstanding shares.

Security and Ownership of Directors and Management

The number of voting shares beneficially owned by the Members of the Board of Directors and named Officers as of February 28, 2025 follow:

Title of Class	Beneficial Owner	Nature of Ownership	Citizenship	Number of Shares	%
Common	Jose Eduardo J. Alarilla	Direct	Filipino	1	0.00
Common	Luis R. Sarmiento	Direct	Filipino	1	0.00
Common	Valentino S. Bagatsing	Direct	Filipino	1	0.00
Common	Joselito H. Sibayan	Direct	Filipino	299	0.00
Common	Stephen Paradies	Direct	Filipino	550,900	0.01
Common	Michael Ray B. Aquino	Direct	Filipino	727,000	0.01
Common	Roel Z. Castro	Direct	Filipino	1,174,753	0.02
Common	Silverio Benny J. Tan	Direct	Filipino	13,586,747	0.22
Common	Billy G. Torres	–	Filipino	–	–
Common	Rodulfo A. Palma	–	Filipino	–	–
Common	Eric S. Andal	–	Filipino	–	–
Common	Emelita C. Fabro	–	Filipino	–	–
Common	Jonas S. Khaw	–	Filipino	–	–

Total shareholdings of directors and officers as group as of February 28, 2025 is 16,039,702 common shares.

Voting Trust

There are no voting trust holders of 5% or more of the Company’s outstanding shares.

Changes in Control

None

Item 5. Directors and Officers

The members of the Board of Directors and Officers of the Company are as follows:

Name	Position	Age
<i>Directors</i>		
Jose Eduardo A. Alarilla	Chairman of the Board	74
Luis R. Sarmiento	Director	67
Stephen A. Paradies	Director	69
Michael Ray Aquino	Director	58
Roel Z. Castro	Director	58
Joselito H. Sibayan	Independent Director	66
Valentino S. Bagatsing	Independent Director	66
<i>Officers</i>		
Jose Eduardo A. Alarilla	Chairman of the Board	74
Luis R. Sarmiento	President & CEO	67
Billy G. Torres	SVP-CFO, Treasurer and Compliance Officer	41
Rodulfo A. Palma	VP-Legal and Mine Compliance & Risks	56
Eric C. Andal	VP for Geology & Exploration	49
Emelita C. Fabro	VP-Corporate Administration	63
Silverio Benny J. Tan	Corporate Secretary	68
Jonas S. Khaw	Asst. Corp Secretary	46

Below are summaries of the business experience and credentials of the Directors and the Officers of the Company. The terms of office of the Directors of the Company are for one year or until their successors are elected and qualified.

Jose Eduardo J. Alarilla, Chairman of the Board

Jose Eduardo J. Alarilla has been a director of the Company since 2016. He is the Chairman of Mega Equipment International Corp.; Vice Chairman of Bloomberg Resorts Corporation, a publicly-listed company; President and CEO of Mega Subic Terminal Services, Inc.; and President of Manila Holdings and Management, Inc., LVHI, DEI, Eiffle House, Inc., Alpha Allied Holdings Ltd. and Sureste Properties, Inc. He is also a Director of Bloomberg Resorts and Hotels, Inc., MORE Electric and Power Corporation, Negros Electric and Power Corporation, Bohol Light Company Inc., Primelectric Holdings Inc., MORE and International Cleanenvironment Systems, Inc. He holds a Bachelor of Science in Mechanical Engineering from De La Salle University and Masters in Business Management from the Asian Institute of Management.

Luis R. Sarmiento, Director; President & CEO

Luis R. Sarmiento was elected as President & CEO of the Parent Company on June 28, 2019. Previously he was Senior EVP & COO from October 1, 2018. He is also the President of ISRI and MORE since June 28, 2019. Prior to joining the Parent Company, he was the President of Orica Explosives Philippines, Inc., and of Orica Nitrates, Inc., and was a Director of Nitro Asia Company, Inc. A licensed mining engineer, Mr. Sarmiento served as President of the Philippine Mine Safety and Environment Association, President of the Philippine Association of Industrial Explosive, Inc., and Director of the Chamber of Mines of the Philippines. He was conferred as Outstanding Mapuan Awardee in the field of Mining Engineer in 2005., as Outstanding Mining Engineer Awardee by the Philippine Society of Mining Engineer in 2008, and as Outstanding Mining Engineer of the Year Awardee by the Professional Regulation Commission in 2012. Mr.

Sarmiento is a graduate of Mapua Institute of Technology with a degree of Bachelor in Science in Mining Engineering in 1979.

Stephen A. Paradies, Director

Mr. Paradies has been a director of the Company since 2020. He is a Director of International Container Terminal Services, Inc. (ICTSI), a publicly listed company. He is also a Director of Sureste Properties Inc., ICTSI Warehousing, Inc. and Sociedad Puerto Industrial Aguadulce S.A. Mr. Paradies was formerly the Senior Vice President-Treasurer of Aboitiz & Company, Inc.; a Trustee of Bloomberry Cultural Foundation, Inc.; a Director of Union Properties, Inc.; Prime Metro BMD Corp., and Chairman of NapaGapa Beverages, Inc. MORE Electric and Power Corporation. Negros Electric and Power Corporation, Bohol Light Company Inc., and Primelectric Holdings Inc.

Mr. Paradies received his Bachelor of Science degree, major in Business Management, from the Santa Clara University, California, USA.

Joselito H. Sibayan, Independent Director

Joselito H. Sibayan became Independent Director of the Company in June 2014. He is the President and CEO of Mabuhay Capital Corporation, a firm which provides financial advisory services and capital raising solutions to its clients. Prior to forming Mabuhay Capital, he was Vice-Chairman of Investment Banking-Philippines; Philippine Country Manager for Credit Suisse First Boston; and Director of Philippine Postal Savings Bank. He has spent almost three decades in investment banking. He is concurrently a Director of A Brown Company Inc., a publicly-listed company. He obtained his Masters degree from the University of California in Los Angeles and his BS Chemical Engineering from De La Salle University-Manila.

Valentino S. Bagatsing, Independent Director

Valentino S. Bagatsing became an Independent Director of the Company in 2019. He is the President and Chief Executive Officer of Investment & Capital Corporation of the Philippines (ICCP). He is an Independent Director of Oona Insular Insurance Corporation. He was previously a Principal Investment Officer for the International Finance Corporation (IFC), the private sector investment arm of the World Bank Group. He worked at the World Bank group from June 2006 to April 2019. He has served various senior capacities in Investment, Mortgage and Commercial banking in the Philippines (1993-2006) and in the United States (1982-1992). A Certified Public Accountant, Mr. Bagatsing earned his MBA in Finance at the McLaren School of Business, University of San Francisco and his accounting degree at San Beda College, Manila. He is also a member of the Society of Fellows of the Institute of Corporate Directors (ICD) and the Financial Executives Institute of the Philippines (FINEX).

Michael Ray B. Aquino, Director

Mr. Michael Ray B. Aquino has been a director of the Company since 2022. He is the Vice President for Security of Bloomberry Resorts and Hotels Inc. with responsibility over facility security in Solaire Resort and Casino. He started as Deputy Director in 2013 and went up through the organization to his current position in 2019. He is actively involved in coordination and government relations relating to the corporate social responsibility projects of Bloomberry Cultural Foundation, Inc. He is a director of MORE Electric and Power Corporation. Mr. Aquino was an officer in the Philippine National Police (PNP) and its predecessor agency the Philippine

Constabulary, after his graduation from the Philippine Military Academy (PMA) in 1988. Among the positions he held in the PNP was Chief Operations Division of the Presidential Anti-Organized Crime Task Force and Deputy Director of PNP Intelligence Group. Mr. Aquino has a Bachelor of Science from PMA, a Master in Government Management from the Pamantasan ng Lungsod ng Maynila, and has units towards Master of Business Management from the University of the Philippines in Visayas- Cebu.

Roel Z. Castro, Director (from July 12, 2023)

Mr. Roel Z. Castro is the President and Chief Executive Officer of MORE Electric and Power Corporation, Negros Electric and Power Corporation, Bohol Light Company Inc., and Primelectric Holdings Inc.. Previously, he was the President and CEO of ABrown Company Inc. (ABCI), a publicly listed company, President of Palm Thermal Consolidated Holdings Corp., Palm Concepcion Power Corp., Peakpower Energy Inc. and Hydro Link Power Corp. He was also a director of the Company previously. He finished BS Agricultural Business from UP Los Baños and Master's Degree at Asian Institute of Management.

Billy G. Torres, SVP and Chief Financial Officer (effective 1 October 2024), Treasurer and Compliance Officer

A Certified Public Accountant, Mr. Billy G. Torres worked as a senior associate auditor of Isla Lipana & Co. before moving to Apex Maco mines as Comptrollership Head in 2012. He received his Bachelor of Science in Accountancy from Polytechnic University of the Philippines with Latin honors. He is concurrently the Treasurer of MORE and ISRI.

Rodulfo A. Palma, VP – Legal, Mine Compliance and Risks

Rodulfo A. Palma was an officer of the Natural Resources Development Corporation when he moved in 2003 to the Philippine Mining Development Corporation, both are GOCC attached to the DENR. He left PMDC in 2009 to engage in law practice and has provided consulting works for firms engaged in mineral exploration and development, agribusiness development and export, before he joined Apex in 2013 as Legal Officer for Maco. Operations. From 2016 up to now, he is the President of the Alliance of Responsible Miners of Region XI, and the current President of the Compostela Valley Provincial Business Chamber, and Business Chamber of Maco, Inc. He has finished Bachelor of Arts major in Public Administration and Bachelor of Laws.

Eric S. Andal, VP for Geology & Exploration

Dr. Eric S. Andal completed his Undergraduate and Master's degree at the National Institute of Geological Sciences of the University of the Philippines-Diliman and his doctoral degree in Geology, specializing in Geochemistry, at the Graduate School of Natural Science and Technology of Kanazawa University in Ishikawa, Japan. In 2006 he joined Philex Mining Corporation as Senior Geologist and was assigned as Project Manager for Lascogon Mining Corporation and later concurrently as Exploration Project Manager of Silangan Mindanao Mining Co. Inc., both subsidiaries of Philex.. In 2010 he worked with Atok Big-Wedge Company, Inc. as Exploration Geologist engaged in evaluation of local and foreign projects prior to joining Monte Oro Resources and Energy, Inc. (MOREI) as Head of the Exploration Group in Sierra Leone, West Africa. He was later assigned to MOREI's Special Projects team overseeing Paracale Gold Limited, and later Itogon-Suyoc Resources, Inc. where he served as Assistant Vice President for Operations.

Emelita C. Fabro, VP – Corporate Administration

Emelita Cruz Fabro began her career in the broadcasting industry and in the academe before moving to Vietnam to work in an NGO. She took a PR role in 2006 for a Canadian Mining company, Olympus Pacific Minerals. In 2009 she returned to the Philippines and joined the Parent Company with a role in the Administration, Community Relations and HR. She was the HR and Administration Group Manager for Silangan Mindanao Mining Co., Inc. She is a graduate of Bachelor of Mass Communication in Pamantasan ng Lungsod ng Maynila where she also took Masteral Units in Communication and in Education.

Silverio Benny J. Tan, Corporate Secretary

Silverio Benny J. Tan holds a Bachelor of Laws degree, *cum laude*, from the University of the Philippines College of Law and a Bachelor of Arts Major in Political Science, *cum laude*, from the University of the Philippines College Iloilo. He placed third in the 1982 Philippine Bar exams. He is currently an of counsel of, and was a Partner in the law firm of Picazo Buyco Tan Fider & Santos, and at one time its Managing Partner. He is a Director and Corporate Secretary of Razon & Co. Inc., Prime Strategic Holdings Inc., Bravo International Port Holdings Inc., Alpha International Port Holdings Inc., Eiffle House Inc., and Trident Water Company Holdings Inc. He is also a Director of MORE Electric and Power Corporation, Skywide Assets Ltd., and Dressline Holdings Inc. and its subsidiaries and affiliates. He is the Corporate Secretary of 3 other publicly listed companies: Bloomberry Resorts Corporation (BLOOM), Manila Water Company Inc. (MWC), and International Container Terminal Services Inc. (ICTSI). He is also the corporate secretary of Sureste Properties, Inc., Bloomberry Resorts and Hotels Inc., Lakeland Village Holdings Inc., Devoncourt Estates Inc., OSA Industries Philippines Inc., Bloomberry Cultural Foundation Inc., MORE and ISRI

Jonas S. Khaw, Asst. Corp. Secretary

Atty. Khaw is a partner in the law firm Picazo Buyco Tan Fider & Santos. He is the corporate secretary of Medco Holdings, Inc., a publicly listed company, and assistant corporate secretary of Bloomberry Resorts Corporation. Atty. Khaw holds a Juris Doctor and Bachelor of Science in Management Engineering degrees both from the Ateneo de Manila University.

Directors' Training and Continuing Education Attended

As part of their training and continuing education, the directors of the Company attended corporate governance seminars held on various dates in 2024.

Chairman Alarilla, President Sarmiento and Directors Paradies, Castro, Aquino, Independent Director Sibayan and corporate secretary Tan and Assistant Corporate Secretary Khaw, SVP Torres, VPs, Palma, Andal and Fabro all attended the corporate governance seminars on Advanced Corporate Governance Training: Beyond Compliance; Building Business Resilience in Corporate Strategy; State of the World: Geopolitics and beyond 2024; Regional Trends in Cybersecurity operations, Governance Tools conducted by the Institute of Corporate Directors held on 15 November 2024.

Independent Director Bagatsing attended the following corporate governance seminar: Anti-Money Laundering and Counter Terrorism Financing Fundamentals on 22 July 2024 and Targeted Financial Sanctions Course on 25 July 2024. Both trainings were conducted by Anti-Money Laundering Council.

Election to the Board of Directors

The Nomination Committee has vetted the nominees for election to the Board of Directors on the date of the Annual Stockholders' Meeting on March 20, 2025. The Nomination Committee has determined that the candidates possess all the qualifications and none of the disqualifications for election as director or independent director as set forth in the Company's Manual of Corporate Governance, the Securities Regulation Code (SRC), the 2015 SRC Implementing Rules and Regulations, and the Code of Corporate Governance for Publicly-Listed Companies.

Mr. Joselito H. Sibayan has exceeded the maximum 9 year term as Independent Director, but for meritorious justification he is being renominated for another term as Independent Director, subject to the approval of the stockholders as explained in the item on Independent Director below.

The Nomination Committee is currently composed of three members, namely, Jose Eduardo J. Alarilla, as Committee Chairman, and Messrs. Stephen A. Paradies and Joselito H. Sibayan as members.

Nominees for Election at Annual Stockholders' Meeting

The following incumbent directors have been nominated for another term in the Company's Board of Directors:

- Jose Eduardo J. Alarilla
- Luis R. Sarmiento
- Stephen A. Paradies
- Michael Ray B. Aquino
- Roel Z. Castro
- Joselito H. Sibayan (Independent Director), subject to approval of meritorious justification to extend beyond the maximum 9 year term of an Independent Director
- Valentino S. Bagatsing (Independent Director)

The experience and background of the nominees are shown in Part B, Item 5 above.

Independent Director

Mr. Valentino Bagatsing was nominated as independent director by Mr. Alarilla while Mr. Joselito Sibayan was nominated by Mr. Paradies. They are not employees of the Company and do not have relationships with the Company, nor with the person who nominated them, which would interfere with the exercise of independent judgment in carrying out the responsibility of an independent director.

In approving the nominations for independent directors, the Nominations Committee considered the guidelines on the nomination of independent directors prescribed in SRC Rule 38 and the Company's Revised Manual of Corporate Governance.

Mr. Sibayan is being nominated despite exceeding the maximum cumulative nine year term because of his insight and experience as an investment banker which the Company will need for its fundraising plans to support its expansion projects. Mr. Sibayan has continued to maintain his objectivity and independence in board deliberations despite his long tenure. The

Company considers these as meritorious justifications for exceeding the 9 years term, subject to the approval of the stockholders. Certificates of Qualification as Independent Director are attached to this Information Statement.

Significant Employees

While all employees are expected to make significant contributions to the Company, there is no one particular employee, not an officer, who is anticipated to make a significant contribution to the business of the Company on its own.

Family Relationships

There are no family relationships among the officers of the Company. None of the Directors and Officers of the Company are related up to the fourth degree, either by consanguinity or affinity.

Involvement in Certain Legal Proceedings

The Company is not aware of legal cases which occurred during the past five years that are material to the evaluation of the qualification and ability of any of its directors, executive officers or controlling persons, including:

- bankruptcy petition filed by or against any business of which such persons was general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities commodities or banking activities; and
- order, or judgment of a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization finding him to have violated a securities or commodities law or regulation.

Due to the nature of the business of the Company, it is involved in various legal proceedings, both as plaintiff/petitioner and defendant/respondent. Management and Company legal counsels believe that the Company has substantial legal and factual bases for its position and are of the opinion that losses that may arise from these legal actions and proceedings, if any, will not have a material impact on the Company's financial position and results of operations.

Certain Relationships and Related Transactions

The Company's significant related party transactions and account balances pertain to working capital advances from the Company's controlling stockholder, PSHI, which amounted to ₱374.9 million as of February 29, 2025 and as of December 31, 2024. Please refer to Note 15 of the Audited Consolidated Financial Statements.

There are no ongoing contractual or other commitments with PSHI as a result of the working capital advances, or with any other related party.

The Company or its related parties have no material transaction with parties falling within the definition of “related parties” under Philippine Accounting Standards 24, *Related Party Disclosures*, which are not available for other, more clearly independent parties on an arm’s length basis.

Item 6. Compensation of Directors and Officers

Compensation of Members of the Board of Directors

The Members of the Board of Directors of the Company are paid ₱118,000 as per diem for each regular and special meeting of the Board or of the stockholders. The Chairman of the Board receives a compensation of P 500,000 per month. This Directors’ and Chairman’s Compensation Policy was approved by the stockholders in the annual stockholders meeting held on April 28, 2023. For committee meetings, the Members of the Board of Directors are paid P59,000 as per diem. The per diem for attendance and participation in a special asynchronous meeting of the Board of Directors is P12,000 while P6,000 is paid for the asynchronous Board Committee meeting attendance. The President/CEO and other executive directors of the Corporation do not receive per diem under the Company’s Directors’ and Chairman’s Compensation Policy.

In 2024, a total ₱4.14 million was paid to all executive and non-executive directors for directors’ fee, details of which are as follows:

<u>Name</u>	<u>Position</u>	<u>Amount (in million ₱)</u>	
		Regular/Special BOD Meeting	Committee Meetings
Jose Eduardo J. Alarilla	Chairman	0.71	-
Luis R. Sarmiento	President & CEO	-	-
Stephen A. Paradies	Non-Executive Director	0.47	0.12
Michael Ray B. Aquino	Non-Executive Director	0.71	-
Roel Z. Castro	Director	0.47	-
Joselito H. Sibayan	Independent Director	0.71	0.12
Valentino S. Bagatsing	Independent Director	0.71	0.12

Compensation of Officers

The Officers of the Company are regular employees remunerated with compensation package consisting of a 13-month base pay. They also receive whatever additional remuneration, if any, that the Board of Directors of the Company may approve and extend to its managerial, supervisory and regular employees.

The aggregate compensation paid or incurred in 2024 and 2023, and estimated to be paid in 2025, to the Officers and Members of the Board of Directors of the Company are as follows:

	<u>Year</u>	<u>(in Million ₱)</u>			<u>Total</u>
		<u>Salary/ Directors' Fee</u>	<u>Bonus</u>	<u>Other Annual Compensation</u>	
Directors	2025 (est.)	₱10.6	-	-	₱10.6
	2024	10.6	-	-	10.6
	2024	4.4	-	-	4.4
CEO and Four Most Highly Compensated Officers as a Group	2025 (est.)	₱52.1	-	-	₱52.1
	2024	49.6	-	-	49.6
	2023	43.5	-	-	43.5
Aggregate Compensation of All Officers and Directors as a Group	2025 (est.)	₱62.7	-	-	₱62.7
	2024	60.2	-	-	60.2
	2023	54.1	-	-	54.1

The aggregate compensation for the CEO and four most highly compensated officers as a group paid in 2024 and 2023 and estimated to be paid in 2025 are for Luis R. Sarmiento (CEO), Rodulfo A. Palma, Eric C. Andal, Emelita C. Fabro and Billy G. Torres.

Employment Contracts and Termination of Employment and Change-In-Control Arrangements

The contractual relationship between the Officers and the Company are as that of employer employee. The remuneration the Officers receive from the Company is solely in the form of salaries and, if any, bonuses.

Warrants and Options Outstanding: Repricing

The Directors and Officers of the Company do not hold any outstanding warrants or options.

Item 7. Independent Public Accountant

The auditing firm of Sycip Gorres Velayo & Co. (SGV & Co) has been the Company's Independent Public Accountant since 2011. SGV & Co. is nominated as the Company's Independent Public Accountant for the ensuing year in the April 30, 2025 Annual Stockholders' Meeting.

For the calendar year 2024, Mr. Jose Pepito E. Zabat III signed the Company's Audited Financial Statements, a copy of which is attached to this Information Statement. Mr. Zabat III has been designated as the certifying partner of SGV & Co. to the Company in compliance with SRC Rule 68.1 (3)(b)(IV).

Representatives of SGV & Co. are expected to be present at the stockholders meeting to have an opportunity to make a statement if they desire to do so, and be available to answer appropriate questions from the stockholders.

External Audit Fees and Services

Audit and Audit-Related Fees

In 2024 and 2023, the audit was basically engaged for the purposes of the external auditor expressing an opinion on the financial statements of the Company and its Subsidiaries. In addition, they provide assistance to the Company in the preparation of its income tax return to ensure the agreement of the reported income and costs and expenses with the recorded amounts in the books. The procedures conducted include those that are necessary under Philippine

Financial Reporting Standards. This, however, did not include detailed verification of the accuracy and completeness of the reported income and costs and expenses.

The total Group audit fees for the foregoing services were ₱9.2 million and ₱8.5 million in 2024 and 2023, respectively.

Tax Fees

Professional fees paid for tax services amounting to ₱490 thousand were paid in 2024 and ₱4.7 in 2023.

All Other Fees

There were no other services rendered by external auditors other than the audit services and tax advisory services mentioned above.

Audit Committee's Approval Policies and Procedures

Prior to the commencement of the work of external auditors, the external auditors present their audit program and schedule to the Company's Audit Committee. The external auditors then present the audited financial statements of the Company to the Audit Committee after the completion of the audit.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There were no changes in and/or disagreements with independent accountants/external auditors on accounting and financial disclosure and no change in the Company's independent accountants during the two most recent fiscal years and subsequent interim periods.

Item 8. Compensation Plans

There is no action intended to be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed to the Directors and Officers of the Company.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for the Exchange

No action is to be taken with respect to the authorization or issuance of securities of the Company other than for the Exchange.

Item 10. Modification of Exchange Securities

No action is to be taken with respect to the modification of any class of securities of the Company, or the issuance or authorization for issuance of one class of securities in exchange for outstanding securities of another class.

Item 11. Financial and Other Information Related to Items 9 and 10

No action is to be taken with respect to the matters under Items 9 and 10.

Item 12. Mergers, Consolidations and Acquisitions and Similar Matters

No action is to be taken with respect to any merger, consolidation, acquisitions, other similar matters.

Item 13. Acquisition or Disposition of Property

No action is to be taken with respect to any acquisition or disposition of property.

Item 14. Restatement of Accounts

No action is to be taken with respect to a restatement of accounts.

D. OTHER MATTERS**Item 15. Action with Respect to Reports**

The Company will seek approval by the stockholders of the 2024 Audited Financial Statement contained and discussed in the annual report attached and made part of the Information Statements. As referred to in Item 18 below, the stockholders will also be asked to approve and ratify all the acts, contracts, investments, and resolutions of the Board of Directors and of management since the last annual meeting held on May 31, 2024 as they appear in the minutes of board meetings and in the reports and disclosures filed with the SEC and the PSE.

Actions for this Meeting are to be taken on the approval of the following:

1. Approval of the Minutes of the Stockholders' Meeting held on May 31, 2024, summarized as follows:
 - a. Approval of the minutes of the Stockholders' Meeting held last April 28, 2023;
 - b. Approval of the Annual Report, together with the Audited Financial Statements and notes thereto, for fiscal year ended December 31, 2023;
 - c. Approval and ratification of all acts, contracts, investments, and resolutions of the Board of Directors and Management since the Annual Stockholders' Meeting on April 28, 2023 up to May 31, 2024;
 - d. Election of the Directors of the Company, including Independent Directors, including the meritorious justification for extending for another year the term of Joselito Sibayan as Independent Director beyond the 9 years maximum period; and
 - e. Appointment of SGV & Co. as external auditors for the year 2024.
2. Approval of the Company's audited financial statements for 2024;
3. Ratification of the acts, contracts, investments, and resolutions of Directors, Committees, and Officers of the Company since the last annual stockholders meeting in 2024;
4. Election of Directors, including the meritorious justification for extending for another year the term of Joselito Sibayan as Independent Director beyond the 9 years maximum period
5. Appointment of external auditors for the year 2025.

The acts of the Board of Directors and Officers for ratification are those entered into in the ordinary course of business and those appearing in the minutes of meetings, Company reports and those covered disclosures such as:

- Membership in the relevant committees such as Nomination, Compensation, Audit, Enterprise Risk Management and Related Party Transactions;
- Designation of authorized signatories;
- Financing activities;
- New projects;
- Funding support for projects; and
- Appointments in compliance with corporate governance policies

The following reports are available for download and/or viewing on the Company website www.apexmines.com and on the Company Disclosures section at the PSE Edge portal edge.pse.com.ph:

- 2024 Annual Report on SEC Form 17-A
- Sustainability Report (as Annex to SEC Form 17-A)
- Audited Consolidated Financial Statements as of December 31, 2024

Item 16. Matters Not Required to be Submitted

There are no matters or actions to be taken up in the meeting that will not require the vote of the stockholders, except the report of the President and CEO.

Requirements under Section 49 of the Revised Corporation Code of the Philippines

1. Description of the voting and voting tabulation procedures used in the previous Annual Stockholders Meeting held on 31 May 2024:

Every resolution for approval of the stockholders in the meeting was introduced by a motion duly seconded through the online platform of the virtual meeting. The Chairman asked if there was any objection to every motion. Since there were no objections on each of the motions, all the motions were carried without a vote. The number of votes indicated in the minutes of the meeting are based on proxies submitted as explained in item 4 below.

2. Description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and answers given:

The stockholders were given the opportunity to ask questions during the Annual Stockholders Meeting held on 31 May 2024 and the company answered the questions that were asked. The questions and answers can be found in the minutes of the annual stockholders' meeting as disclosed in the company website and may be viewed through this link: <https://www.apexmines.com/wp-content/uploads/2024/05/Apex-Mining-Co.-Inc.-Minutes-of-the-ASM-31-May-2024.pdf>.

3. The following are the matters discussed and resolutions reached for the 2024 Annual Stockholders Meeting held on 31 May 2024:

- 1) Approval of the Minutes of the Stockholders' Meeting held on 28 April 2023
- 2) Approval of Audited Financial Statements for 2023.
- 3) Approval and ratification of all acts, contracts, investments, and resolutions of the Board of Directors and Management since the last annual stockholders' meeting.
- 4) Election of the members of the Board of Directors, including Independent Director Joselito Sibayan whose extension as Independent Director beyond the 9 year maximum term was approved for meritorious justification.
- 5) Appointment of Sycip Gorres Velayo and Co., as External Auditors for 2024.

4. A record of the voting results for each agenda item

AGENDA ITEMS	VOTING RESULTS*		
	APPROVING	DISSENTING	ABSTAINING
1) Approval of the Minutes of the Annual Meeting of Stockholders Held on 31 May 2023	4,578,260,709	-	-
2) Approval of the Audited Financial Statements for 2023	4,549,671,709	-	28,589,000
3) Approval and ratification of all acts, contracts, investments, and resolutions of the Board of Directors and Management since the last annual stockholders' meeting	4,578,260,709	-	-
4) Election of the members of the Board of Directors			
(i) Jose Eduardo Alarilla	4,577,301,709	959,000	-
(iii) Luis R. Sarmiento	4,578,260,709	-	-
(iv) Stephen A. Paradies	4,550,630,709	27,630,000	-
(v) Michael Ray C. Aquino	4,550,630,709	27,630,000	-
(vi) Joselito H. Sibayan as independent director	4,578,260,709	-	-
(vii) Valentino S. Bagatsing as independent director	4,578,260,709	-	-
(5) Appointment of Sycip Gorres Velayo and Co., as External Auditors for 2023	4,578,260,709	-	-

*Every resolution for approval of the stockholders in the meeting was introduced by a motion duly seconded through the online platform of the virtual meeting. The Chairman asked if there was any objection to every motion. Since there were no objections, all the motions were carried without a vote. The number of votes indicated here are the votes on the resolution from: (a) votes of proxies with instructions; (b) votes submitted through the online voting platform of the virtual meeting; and (c) votes of the Chairman as holder of proxies, which would have been counted if there was a voting on the resolution

5. List of directors, officers and stockholders who attended the meeting

Stockholders representing 4,578,260,709 shares out of 6,227,887,491 outstanding shares or 73.51% were present in person or by proxy for the annual stockholders' meeting on 31 May 2024 conducted virtually via www.apexmines.com/2024ASM

The Directors and Officers who attended the meeting were as follows:

Directors:

1. Jose Eduardo J. Alarilla
2. Luis R. Sarmiento
3. Joselito H. Sibayan – Independent Director
4. Valentino S. Bagatsing – Independent Director
5. Stephen G. Paradies
6. Michael Ray C. Aquino
7. Roel Z. Castro

Officers:

1. Luis R. Sarmiento - President & Chief Executive Officer
2. Billy G. Torres – SVP-CFO, Treasurer & Compliance Officer
3. Eric S. Andal – VP for Exploration & Geology
4. Emelita C. Fabro – VP for Corporate Administration
5. Rodulfo A. Palma – VP for Legal & Mine Compliance
6. Silverio Benny J. Tan – Corporate Secretary
7. Jonas S. Khaw – Assistant Corporate Secretary

The stockholders and PCD Beneficial Owners who were present in person or by proxy during the Annual Stockholders' Meeting on 31 May 2024 were as follows:

Name
Prime Strategic Holdings, Inc.
Monte Oro Resources & Energy, Inc.
Lakeland Village Holdings, Inc.
Devoncourt Estate Holdings, Inc.
Alarilla
Sarmiento
Bagatsing

Sibayan
Paradies
Aquino
Castro
Tan
Khaw
Mercado
Standard Chartered Bank
HSBC Securities Services
Citibank N.A. Philippine Branch

6. Such other items that the Commission may require in the interest of good corporate governance and the protection of minority stockholders

As a publicly-listed Philippine corporation, the Company conforms to the corporate governance rules, requirements, and regulations of the SEC, PSE and all pertinent government regulatory bodies.

The Company filed a copy of its 2023 Integrated Annual Corporate Governance Report (I-ACGR) to the Philippine SEC on 31 May 2024 and is posted in the Company's website at https://www.apexmines.com/wp-content/uploads/2023/05/Apex-Mining-Co.-Inc._SEC-Form-I-ACGR_30May2022.pdf The I-ACGR for 2024 will be filed with the SEC before May 31, 2025.

7. List of material information on the current stockholders and their voting rights

Material information on the current stockholders and voting rights were provided during the Annual Stockholders' Meeting on 31 May 2024 and in Items 2 and 19 of this SEC Form 20-IS. The Corporate Secretary informed the stockholders that stockholders as of record date of 30 April 2024 were entitled to vote in the Annual Stockholders' Meeting on 31 May 2024.

8. Detailed, descriptive, balanced and comprehensive assessment of the corporation's performance, which shall include information on any material change in the corporation's business, strategy, and other affairs

The board of directors regularly assess the Company's performance and the results of such assessment are reported in the Company's annual reports (SEC Form 17-A) and quarterly reports (SEC Form 17-Q) which contains management's discussion and analysis of the Company's financial position and results of operations for any given year or quarter.

9. Financial report for the preceding year, which shall include financial statements duly signed and certified in accordance with this Code and the rules the Commission may prescribe, a statement on the adequacy of the corporation's internal controls or risk management systems, and a statement of all external audit and non-audit fees

The audited financial statements of the Company as of December 31, 2024 was attached as Annex B in last year's Information Statement.

10. An explanation of the dividend policy and the fact of payment of dividends or the reasons for non-payment thereof

In 2022, the Board of Directors approved a dividend policy to declare as cash dividend an amount equivalent to ten percent (10%) of the net income of the Group per its consolidated audited financial statement for each year provided there is sufficient unrestricted retained earnings to cover the cash dividends. Below are the dividends declared by the Parent Company in 2024, 2023 and 2022:

Board of Approval Date	Dividend per common share	Dividend Type	Record Date	Payment Date
April 28, 2023	₱0.053621	Cash, Regular	May 15, 2023	June 5, 2023
August 12, 2022	₱0.010550	Cash, Regular	August 30, 2022	September 15, 2022
April 15, 2024	₱0.054155	Cash, Regular	April 30, 2024	May 15, 2024
April 15, 2024	₱0.027278	Cash, Special	April 30, 2024	May 15, 2024

11. Director's qualifications and relevant experience, length of service in the corporation, trainings and continuing education attended, and their board representation in other corporations

Please see Item 5 of this Report.

12. A director attendance report, indicating the attendance of each director at each of the meetings of the board and its committees and in regular or special stockholder meeting

Below is the attendance of directors during board (BOD) and committee meetings in 2024

Name of Director	No. of BOD Meetings Present	Total No. of BOD Meetings	% Present in BOD Meetings	No. of BOD Committee Meetings Present	Total No. of BOD Committee Meetings	% Present in BOD Committee Meetings
Jose Eduardo J. Alarilla	6	6	100%	1	1	100%
Luis R. Sarmiento	6	6	100%	1	1	100%
Joselito H. Sibayan	6	6	100%	2	2	100%
Stephen A. Paradies	4	6	80%	2	2	100%
Valentino S. Bagatsing	6	6	100%	2	2	100%
Michael Ray B. Aquino	6	6	100%	1	1	100%
Roel Z. Castro(2)	4	6	80%	1	1	100%

13. Appraisal and performance reports for the board and the criteria and procedure for assessment

To determine and measure the effectiveness of the Board of Directors, the Company is guided by its Manual on Corporate Governance which is available on the Company website:

<http://www.apexmines.com/wpcontent/uploads/2017/06/Apex-Corp-Governance-Manual-2017-FINAL.pdf>. The Board conducts an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. It has also established an internal self-rating and evaluation system.

14. A director compensation report prepared in accordance with this Code and the rules the Commission may prescribed

Please see Item 6 of this Report.

15. Director disclosures on self-dealings and related party transactions

On director disclosure on self-dealings, the Company follows the SEC rule requiring Directors and Officers to report their dealings in Company shares within five (5) trading days from the date of the Company share-related transactions. The Company discloses to the PSE and SEC the ownership (direct and indirect) and any acquisition or disposal of the Company's securities by Directors, Officers and controlling shareholders of the Company pursuant to the PSE Revised Disclosures and the Securities Regulations Code. Directors and Officers are likewise prohibited from buying or selling securities of the Company during the period within which material non-public information is obtained and up to two (2) full trading days after the price sensitive information is disclosed. The Company also discloses purchases of its shares from the market within the same day or before the start of the next trading day. On related party transactions, see discussion on Related Party Transactions in Note 15, *Related Party Transactions*, of the Annual Audited Consolidated Financial Statements.

16. The profiles of directors nominated or seeking election or re-election

Please see Item 5 of this Report.

Item 17. Amendment of Charter, By-Laws or Other Documents

None

Item 18. Other Proposed Actions

Ratification of All Acts, Contracts, Investments and Resolutions of the Board of Directors and Management since the Last Annual Stockholders' Meeting

As a matter of corporate policy, management seeks the approval and ratification by the stockholders of all acts, contracts, investments and resolutions of the Board of Directors and management since the last annual stockholders' meeting. These are reflected in the minutes of the meetings of the Board of Directors, in the regular reports and disclosures to the Securities and Exchange Commission, and to the Philippine Stock Exchange, including the Company's 2024 annual report.

Item 19. Voting Procedures

All stockholders who have registered to join the online stockholders meeting will receive via email an ID and password which will allow them to access a pro-forma digital ballot containing the agenda items which need stockholders' approval. The digital ballot should be filled up and submitted on or before April 26, 2025 by email to 2025APEX@apexmining.com.

Every resolution for approval of the stockholders in this meeting will be introduced by a motion duly seconded through the online platform of the virtual meeting. The Chairman will then ask if there is any objection to the motion. If there is no objection, the motion will be carried without voting. If there is an objection to the motion, the house will be divided, and the voting on the resolution will be conducted.

The Voting procedures shall be as follow:

- For all items, except for Election of Directors, the registered stockholder has the option to vote: Yes, No, or Abstain. The vote is considered cast for all the registered Stockholder's shares.
- If the stockholder wants to cumulate his votes in the Election of Directors, the stockholder: (i) may vote such number of shares owned by it for as many persons as there are Directors to be elected; or (ii) may cumulate said shares and give one candidate as many votes as the number of Directors to be elected multiplied by the number of their shares; or (iii) may distribute them on the same principle among as many candidates as may be seen fit.
- In the event of a voting, the Company's stock transfer agent and Office of the Corporate Secretary will tabulate all votes received and will validate the results.
- Except for the Election of Directors, all the items in the Agenda for the approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock present at the meeting. For the Election of Directors, the top seven (7) nominees with the most number of votes are elected.

The following votes: (a) votes of proxies with instructions; (b) votes submitted through the digital ballot sent for virtual meeting; and (c) votes of the Chairman as holder of proxies, will be counted if there is a voting on the resolution.

Item 20. Proxies

Stockholders who cannot join the online stockholders meeting but who wish to vote on items in the agenda, may send a proxy with specific instructions in favor of the Chairman.

They may also vote *in absentia* through an absentee ballot that can be requested from the Corporate Secretary. Their votes will be duly counted.

Undertaking to Provide Annual Reports

Upon the written request of the stockholder, the Company undertakes to furnish said stockholder a copy of the Company's Annual Report on SEC Form 17-A, as filed with the SEC free of charge. Any written request shall be addressed to:

Teresa L. Pacis

AVP – Corporate Communications

Apex Mining Co., Inc.

3304B West Tower, Tektite Towers
Exchange Road, Ortigas Center, Pasig City

Attached herewith are the following:

Annex A is the Management Report of the Company

Annex B is the audited financial statement of the Company as of December 31, 2024

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report are true, complete and correct. This report is signed in the City of Makati on March 19, 2025.

For and in behalf of the Board of Directors of
Apex Mining Co., Inc.

By:



Silverio Benny J. Tan
Corporate Secretary

ANNEX A**MANAGEMENT REPORT****Corporate Information and Business Development**

Apex Mining Co., Inc. (the “Parent Company”) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on February 26, 1970 under the name Apex Exploration & Mining Company until 1978 when this was changed to its present name, Apex Mining Co., Inc.

The Parent Company was incorporated primarily to carry on the business of mining, milling, concentrating, converting, smelting, treating, preparing for market, manufacturing, buying, selling, exchanging and otherwise producing and dealing in gold, silver, copper, lead, zinc brass, iron, steel and all kinds of ores, metals and minerals.

The Parent Company currently operates the Maco Mines in Maco, Davao de Oro, Philippines. Its registered business and principal office address is 3304B West Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City, Philippines.

On March 7, 1974, the Parent Company listed its shares in the Philippine Stock Exchange (PSE).

In 1991, the Parent Company ceased operation of the Maco mine due to the prolonged depressed gold price.

In 2005, Crew Gold Corporation (Crew Gold), a Canadian company, and its associated Philippine company, Mapula Creek Gold Corporation (Mapula), acquired 28% and 45% of the Parent Company’s shares, respectively, from the Puyat group. In 2006, Crew Gold organized Teresa Crew Gold Philippines, Inc. (Teresa) as a subsidiary to support the rehabilitation of the Parent Company’s mining properties and the refurbishing of the Maco mine’s processing plant.

In January 2009, Teresa commenced operations of the Maco mine. In October 2009, Crew Gold sold its holdings in Teresa and Mapula to Mindanao Gold Ltd. (Mindanao Gold), a special purpose company owned by Abracadabra Speculative Ventures, Inc. (ASVI) of Malaysia.

In November 2011, Monte Oro Resources & Energy, Inc. (MORE), a Philippine company, acquired an initial 5% ownership in the Parent Company, the proceeds of which were used for capital expenditures for the existing mine and mill, and for exploration drilling program of the Maco mine properties. In December 2011, the Philippine Securities & Exchange Commission approved the merger of Teresa and the Parent Company, with the Parent Company as the surviving entity effective on January 1, 2012.

In October 2013, MORE management was voted to take over management of the operation of the Parent Company by the stockholders. In April 2014, MORE acquired substantial ownership in the Parent Company held by Mapula. At this point, MORE became the significant shareholder, controlling 46.5%, of the Parent Company.

In October 2014, the Parent Company acquired 100% ownership of MORE, and Prime Strategic Holdings, Inc. (PSHI) and other MORE shareholders used the proceeds of the sale of their shares

in MORE to subscribe to new shares in the Parent Company and in the process acquire control of the Parent Company, diluting to a small minority the shareholdings of Mindanao Gold and Mapula.

In June 2015, the Parent Company acquired 98% of the shares of Itogon-Suyoc Resources, Inc. (ISRI), a Philippine mining company. The Parent Company acquired the remaining 2% of ISRI in August 2016.

In March 2022, PSHI completed a mandatory tender offer after acquiring the controlling interest of Devoncourt Estates, Inc. and Lakeland Village Holdings, Inc. (collectively holding 14.43% shares of the Parent Company) and bringing its total direct and indirect shareholdings with the Parent Company to 54.75%.

In February 2023, the Parent Company acquired Asia Alliance Mining Resources Corporation, a mining company which has interests, by virtue of a Notice of Award issued by the Philippine Mining Development Corporation as the highest bidder for the Joint Operating Agreement over copper mines and mining claims covering 20,237 hectares, situated in the Municipalities of Mabini, Maco and Maragusan, Davao de Oro covered by the North Davao Mining Corporation application FTAA-XI-14. Based on the Area Status and Clearance dated 10 February 2022 issued by the Department of Environment and Natural Resources Region XI, the mining claims area has been amended to 19,135.12 hectares.

Business of Issuer

Products

The Parent Company's Maco mine and ISRI's Sangilo mine produce bullions and buttons, respectively, containing gold and silver. All of the production of both mines are sold to Heraeus Ltd. in Hong Kong.

Competition

Competition among mining companies is inexistent as each mining company operates in its own individual areas or tenements granted to them by the Philippine government. The competition is in obtaining a mining license, such as Mineral Production Sharing Agreement (MPSA) from the government. A mining company with no MPSA, mining patents or other forms of tenement will not be able to operate.

Development Activities

Expenditures for the development activities in Maco mine by the Parent Company and in the last three calendar years and its percentage to revenue are shown in the following table:

<u>Year</u>	<u>Development Cost</u>	<u>Revenue</u>	<u>Percentage</u>
2024	₱1,095,402,880	₱13,373,652,603	8%
2023	1,109,745,206	10,696,327,705	10%
2022	1,104,213,106	9,498,939,395	12%

Sources of Materials and Supplies

Operating materials and supplies, and equipment and maintenance parts are provided by a number of suppliers both domestic and foreign.

Employees

Total manpower headcount as of December 31, 2024 is 1,672. The table below summarizes the distribution of the Parent Company's manpower count as to division and rank.

<u>Division/Department</u>	<u>R&F</u>	<u>Supervisor</u>	<u>Manager</u>	<u>Total</u>
Mine Division	542	159	12	713
Mill Division	134	33	8	175
Geology Division	103	48	5	156
Technical Services	285	67	12	364
Support Services & Admin	101	121	42	264
Total	1,165	428	79	1,672

Status of Operations

A. Mining Properties

Maco Mine

On December 22, 2005, the Mines and Geosciences Bureau (MGB) approved the Parent Company's application for a Mineral Production Sharing Agreement (MPSA) covering 679.02 hectares of land situated in Maco, Davao de Oro. On June 25, 2007, the MGB approved the Parent Company's second application for a MPSA covering an additional 1,558.50 hectares of land near the area covered by the first mineral permit.

As at December 31, 2024, the Parent Company holds valid and subsisting MPSA Nos. 225-2005-XI and 234-2007-XI, which have terms of 25 years from the effective date.

ISO Certification

The Parent Company's Maco Mines has three certifications:

- ISO 9001:2015 for Quality Management System
- ISO 14001:2015 for Environmental Management System, and
- ISO 45001:2018 Occupational Health and Safety

granted in March 2018 by Certification International. The scope of the certifications includes exploration underground mining, milling and recovery of gold and silver using carbon-in-leach process; mine waste and mill trails management; and all support services.

Itogon Mines

ISRI is the holder of four (4) Patented Mineral Claims covering the Sangilo Mine in Itogon, Benguet and MPSA No. 152-2000-CAR covering the Suyoc Mine in Mankayan, Benguet.

The Sangilo mine has completed the rehabilitation and refurbishment of its mining and milling facilities and declared the commencement of its commercial operations on July 31, 2020. Suyoc Mine continues its resource validation and exploration activities while doing some rehabilitation of its facilities.

ISO Certification

The Sangilo and Suyoc mines are ISO 14001:2015 certified for environmental management system granted by TUV Rheinland in April 2017. The scope of the certification for the Sangilo Mine is for exploration, mining and mine processing; while the Suyoc Mine is for mining exploration and project development.

Sangilo and Suyoc mines upgraded to Integrated Management System wherein three certifications were granted by NQA Philippines, Inc., namely ISO 14001-2015 Environmental Management System, ISO 9001-2015 Quality Management System, and 45000-2018 Occupational Health and Safety Management System. These certifications were approved on May 30, 2023 and are valid until May 30, 2025. Sangilo mine certifications are for the mining and processing of gold and silver ore, while the Suyoc mine is for the exploration of gold and silver.

Paracale Gold Project

MORE wholly owns Paracale Gold Limited (PGL), an Isles of Man company, which wholly owns Coral Resources Philippines, Inc. (CRPI) and has a 40% interest in Bulawan Mineral Resources Corporation (BMRC). PGL has advances to, and an option to buy over the other 60% shareholdings, in BMRC.

The mine project of PGL is located in Jose Panganiban, Camarines Norte. BMRC handles all tenements while CRPI is the owner/operator of a mineral processing plant. BMRC holds 25 tenements in various stages of application. It is currently working on the processing and approval of pending applications, plus alternative options such as Special Mines Permits and ores from legal small scale mining operations.

In November 2024, two of these tenements – EP-006-2008-V and EP-007-2008-V – were granted the second renewal. Additional, four other tenements have been endorsed to the Mines and Geosciences Bureau (MGB) Central Office for final evaluation before their conversion into Exploration Permits.

Mongolia Project

The Khar At Uui Gold Project is registered under the joint venture company Erdeneminas LLC, which is owned 51% by Minas de Oro Mongol LLC (Minas), a wholly-owned subsidiary of MORE, and 49% by Erdenejas LLC, a Mongolian exploration company. The project is currently under continued care and maintenance.

Sierra Leone Project

The Gori Hills project located in the Republic of Sierra Leone in West Africa is owned by MORE through Monte Oro Mining Co., Ltd. (MOMCL) which holds the tenements for the project and MORE Minerals SL (MMSL), previously engaged in artisanal mining and gold trading. In 2021, MOMCL received a notice that its tenement license was revoked by the National Mineral Agency.

MORE has an interest in Gold Mines of Uganda Ltd. (GMU) in the form of advances made to this company which were subsequently converted into equity in GMU. GMU owns significant gold related assets and gold resources in Uganda. GMU and MORE has a Memorandum of Agreement (MA) whereby both parties agree to combine their mineral interest in Africa and work towards creating a mining company that will be listed and marketed to international investors, and to enable GMU raise capital funding through the listing. The two licenses of the Uganda project were renewed last September 9, 2020 with a tenure of 3 years subject to a 4-year extension. The Fundraising activities of GMU was not successful and it has suspended operations.

Myanmar Project

The Modi Tuang Gold Project is located in the Yementhin Township, Mandalay Division, south east of Mandalay and north of Yangon, Myanmar. The Project is controlled by National Prosperity Gold Production Group Ltd.(NPGPL) in which the Parent Company has a 3.92% equity interest. The company's operations remain suspended following dispute with the government on license terms.

Asia-Alliance Mining Resources, Corp.

On February 10, 2023, the Parent Company acquired 1,900,000 shares, representing 100% ownership, of Asia-Alliance Mining Resources, Corp (AAMRC), a mining company which has interest, by virtue of a Joint Operating Agreement with Philippine Mining Development Corporation, over mining claims in Mabini, Maco and Maragusan, Davao De Oro.

Pursuant to a one-year Authority to Verify Minerals, AAMRC has conducted exploration and verification activities in the project area.

B. Oil and Gas

Service Contract (SC)

MORE has a 30% participating interest in Service Contract 72 (SC 72), a service contract for gas located in the West Philippine Sea covering the Sampaguita offshore gas field northwest of Palawan. Forum (GSEC 101) Ltd. (Forum) holds the remaining 70% participating interest and is the operator of the SC.

The Philippine government lifted its moratorium on oil and gas exploration in disputed areas of the West Philippine Sea in October 2020, allowing exploration activities to resume over the block. The consortium has 20 months or until June 2022 to drill two commitment wells under sub-phase 2. Failure to comply with the minimum work commitment for each sub-phase shall terminate the service contract. Any failure or delay in the performance of obligations and duties shall be excused to the extent attributable to force majeure. In 2021, the consortium started its preparations for the drilling of two commitment wells in the first half of 2022.

On April 6, 2022, Forum received a directive from the DOE to put on hold all exploration activities for SC 72 until such time that the Security, Justice, and Peace Coordinating Cluster (SJPC) has issued the necessary clearance to proceed. Forum immediately complied with the directive by suspending its activities in SC 72.

In its April 8, 2022 reply to the DOE, Forum expressed willingness to resume activities immediately. However, Forum also stated that if no written confirmation from the DOE is received by April 10, 2022 that Forum can resume its activities on April 11, 2022, Forum will consider the suspension of work issued by the DOE to be indefinite and a force majeure event that will entitle Forum to be excused from the performance of its respective obligations and to the extension of the exploration period under SC 72.

In the absence of any letter from the DOE informing Forum to resume operations, Forum submitted a letter to the DOE on April 11, 2022 affirming a declaration of force majeure under SC 72 beginning April 6, 2022. Forum then undertook the termination of its service and supply agreements with several contractors. In the same letter, Forum stated that it is entitled to an extension of the period for exploration under SC 72 due to the recent declaration of force majeure.

On October 11, 2022, in response to Forum's letter dated April 11, 2022, the DOE granted the following:

- i. Declaration of force majeure for SC 72 from April 6, 2022 until such time as the same shall be lifted by the DOE;
- ii. The total expenses that were incurred as a result of the DOE directive to suspend SC 72 activities will be part of the approved recoverable costs, subject to DOE audit, and
- iii. The suspension has nullified all the work done since the lifting of force majeure on October 14, 2020. Hence, SC 72 shall, in addition to the period in item 1 above, be entitled to an extension of the exploration period corresponding to the number of days that the contractors actually spent in preparation for the activities that were suspended by the suspension order issued by the DOE on April 6, 2022 (the Extension).

On November 22, 2022, Forum filed a reply letter with respect to item iii, seeking confirmation that the Extension will also cover all the time spent on all activities that are related or connected to, in support of, or necessary or desirable to enable Forum to perform its obligations and work commitments under SC 72. These include the time spent in planning the procurement of goods and services, securing permits and approvals, coordination with JV partners and the DOE, the time spent by external consultants doing work on behalf of SC 72, etc. Total cancellation fees capitalized as deferred oil and gas exploration cost as a result of the force majeure declaration amounted to ₱13.8 million.

On March 30, 2023, the DOE further affirmed that the entire period from when the force majeure was lifted to when it was re-imposed (October 14, 2020 to April 6, 2022) will be credited back to SC 72. Consequently, once the force majeure is lifted, Forum will have twenty (20) months to drill the two (2) commitment wells. While the consortium has expressed its readiness to drill the commitment wells, the government approval of the same has yet to be secured. The Service Contract remain under Moratorium in 2024.

C. Others

Solid Waste Management

MORE owns 52% of International Cleanvironment Systems, Inc. (ICSI) which has a Build-Operate-Transfer contract with the Philippine government through the DENR to manage, rehabilitate and introduce ecologically friendly technologies for waste disposal, recycling and energy generation which agreement is yet to be put in operation.

ICSI was a subject of an agreement to sell between MORE and A. Brown Co., Inc. (ABCI) whereby MORE shall sell its 52% ownership in ICSI to ABCI payable within 12 months and which was further extended to May 31, 2021. The agreement to sell did not materialize until expiration of agreement in 2021.

Market for Registrant Common Equity and Related Stockholders Matters

Market Information

The Parent Company's common shares are traded in the Philippine Stock Exchange carrying the symbol "APX".

The high and low stock prices per share for each quarter in 2024 and 2023, and for the first quarter of 2025, were as follows:

Year	Period	Listed Common Shares	
		High	Low
2025	January 1 – February 28	4.58	3.45
2024	January 1 - March 31	3.10	2.41
	April 1 - June 30	4.20	2.66
	July 1 - September 30	4.60	3.80
	October 1 - December 31	4.36	3.16
2023	January 1 - March 31	2.24	1.81
	April 1 - June 30	3.27	2.08
	July 1 - September 30	3.05	2.32
	October 1 - December 31	3.13	2.20

Stockholders

As of December 31, 2024, the Parent Company has 2,747 shareholders with 6,227,887,491 total issued and outstanding common shares.

The top 20 stockholders of the Parent Company as of December 31, 2024 follows:

	Stockholder	Number of shares	% of ownership
1	Prime Strategic Holdings, Inc.	3,078,160,622	49.43
2	PCD Nominee Corp.*	1,352,787,036	21.72
3	Monte Oro Resources & Energy, Inc.	555,133,447	8.91
4	Lakeland Village Holdings, Inc.	474,616,599	7.62
5	Devoncourt Estates, Inc.	423,904,339	6.81
6	PCD Corporation (non-Filipino)	178,280,801	2.86
7	Mapula Creek Gold Corporation	78,033,808	1.25
8	Mindanao Gold Ltd.	30,224,308	0.49
9	Jacinto C. Ng	14,725,217	0.24
10	Silverio Benny J. Tan	13,606,747	0.22
11	Carousel Holdings, Inc.	3,070,000	0.05
12	Diosdado M. Peralta	1,655,000	0.03
13	Roel Z. Castro	1,174,753	0.02
14	Rexlon Industrial, Corp.	1,006,525	0.02
15	Michael Ray C. Aquino	727,000	0.01
16	Mamiko Mayama	723,000	0.01
17	Stephen A. Paradies	550,900	0.01
18	Lucio W. Yan and/or Clara Yan	485,525	0.01
19	Jalandoni, Jayme, Adams & Co., Inc.	484,892	0.01
20	Ignacio R. Ortigas	311,665	0.01

* Net of the shares actually lodged with the PCD but are presented separately in this list.

As of December 31, 2024, the public ownership level of the Parent Company is at 26.98%.

Dividends

In 2022, the Board of Directors approved a dividend policy to declare as cash dividend an amount equivalent to ten percent (10%) of the net income of the Group per its consolidated audited financial statement for each year provided there is sufficient unrestricted retained earnings to cover the cash dividends. Below are the dividends declared by the Parent Company in 2024 and 2023:

Board of Directors Approval Date	Dividend per common share	Record Date	Payment Date
April 28, 2023	₱0.053621	May 15, 2023	June 5, 2023
April 15, 2024	₱0.027278	April 30, 2024	May 15, 2024
April 15, 2024	₱0.054155	April 30, 2024	May 15, 2024

Recent Sales of Unregistered or Exempt Securities

No securities were sold by the Parent Company in the past three years ended December 31, 2024 which were not registered under the Securities Regulation Code. There was also no sale of reacquired securities during the same period.

Item 6. MANAGEMENT DISCUSSION ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEARS 2024, 2023 AND 2022

Consolidated Statement of Income

Consolidated Revenues

The consolidated revenues in 2024, 2023 and 2022 amounted to ₱15.1 billion, ₱12.1 billion and ₱10.3 billion, respectively, or an increase of ₱3.1 billion in 2024 compared to 2023, and ₱1.8 billion in 2023 compared to 2022. The consolidated revenues of the Group pertain to the Parent Company and ISRI revenues.

Information on the Group sales volume and realized prices for gold and silver in 2024, 2023 and 2022 is as follows:

	2024	2023	Change	2022	Change
Gold					
Volume sold in ounces	104,107	106,495	-2%	101,096	+5%
Realized price/ounce, in USD	\$2,436	\$1,962	+24%	\$1,797	+9%
Silver					
Volume sold in ounces	350,151	346,824	+1%	382,345	-9%
Realized price/ounce, in USD	\$28.63	\$23.51	+22%	\$21.78	+2%

Includes ounces produced and sold from Maco and Sangilo mine sites

The weighted average United States Dollar (USD) to Philippine Peso (PHP) foreign exchange rates on the Group revenues in 2024, 2023 and 2022 were ₱57.45, ₱55.67 and ₱54.77, to one USD, respectively.

An analysis of the consolidated revenue variance, which comprises of sales volume, price and exchange rate variances, between the comparative years ended December 31, 2024, 2023 and 2022 of the Group are as follows:

Variance	2024 versus 2023 (in thousands of PHP)			2023 versus 2022 (in thousands of PHP)		
	Gold	Silver	Total	Gold	Silver	Total
Volume (sold)	(P260,848)	P4,351	(P256,497)	P531,404	(P42,373)	P489,031
Price	2,745,657	99,722	2,845,379	962,403	32,862	995,265
Exchange rate	461,021	17,687	478,708	273,514	7,682	281,196
Consolidated revenue	P2,945,830	P121,760	P3,067,590	P1,767,321	(P1,827)	P1,765,494

On February 6, 2024, a landslide occurred in Zone 1, Bgy. Masara, Maco, Davao De Oro resulting to damages to property and 98 deaths and other casualties. Government and private sources reported that the landslide was caused by adverse weather conditions including sustained, abnormal rainfall in the months immediately before the said incident. Apex went on limited operations and immediately deployed resources such as equipment, technical tools and personnel from safety, security, community relations, general services, geologists, heavy equipment machine operators to assist in the search, rescue, retrieval and relief operations. Assistance was given to the displaced families in the evacuation centers as well as to the families of the casualties in the form of food packs, financial aid and psycho-social interventions. The Company coordinated with the local and national government in relation to the mitigation measures and relocation assistance to the displaced community. The Company has donated the land where the displaced communities were relocated. The Company is also assisting the government to restrict access to no build zones identified by the MGB.

The Parent Company was able to catch up and return to the targeted operating level during the second half of the year and milled higher ore tonnages at 899,002 tonnes (averaging at 2,588 tonnes per day) compared to 823,427 tonnes (averaging at 2,402 tonnes per day) in 2023. Despite higher tonnage, the gold grams per tonnes milled and gold recovery rate were lower.

The lower ore grades averaging 3.61 grams of gold per tonne contributed to the 2% lower gold sales to 104,107 ounces this year from 106,495 ounces last year. Silver sales, on the other hand, increased by 1% to 350,151 ounces from 346,824 ounces.

Gold recovery is at 85.71%, slightly lower compared to last year's 87.15% recovery. Silver recovery increased by 6% to 74.72% against last year's 70.16% recovery rate

ISRI milled a total of 148,021 tonnes at 3.10 gold grade per tonne and 85.56% gold recover during the year, higher than 138,361 tonnes milled at 3.32 gold grade per tonne and 85.72% recovery, in 2023.

Realized metal prices averaging \$2,436 per ounce for gold and \$28.63 per ounce for silver established a new record for the Group's annual revenue of P15.1 billion in 2024. This was higher by 25% than the previous record revenue reported in 2023 of P12.1 billion from the average prices of \$1,962 and \$23.51 per ounce for gold and silver, respectively.

From the Mine Reserves and Resource Certifications of 2025, the Parent Company's Maco Mine has enough reserves and resources to continue at the targeted production rate of 3,000 tonnes per

day until 2032. The exploration program for MPSA 225 and 234 continues to this day and once the updated third-party competent report on the results of exploration is completed, the Parent Company will disclose properly. The acquisition of the Asia Alliance Mining Resources Corporation gives the mine future gold resources as the extensions of existing mining veins spill over to the adjacent tenement. These gives our exploration team new ground to drill and validate.

The significant depreciation of the PHP against the USD resulted in a favorable exchange rate variance.

Consolidated Cost of Production

Consolidated cost of production incurred in 2024, 2023 and 2022, amounted to ₱7.6 billion, ₱6.3 billion and ₱5.4 billion, respectively. Costs of production for the unsold metal products of the Group were reported as inventories in the balance sheets as of December 31, 2024 and were charged to income statement upon sale in January 2025. A breakdown of the main components of consolidated cost of production is as follows:

- Materials used in mining and milling rose by 26% or ₱620.4 million in 2024 compared to 2023. The Parent Company processed a total of 899,002 tonnes during the year which is 9% higher than the tonnage milled in the same period last year. Cost of materials used in mining and milling registered higher unit costs, both in local and imported materials, in 2024 due to inflation.

In 2023, materials used in mining and milling rose by ₱412.5 million compared to 2022. The Group processed a total of 823,427 tonnes which is 1% higher than the tonnage milled in 2022.

- Depreciation, depletion and amortization expense was higher by 10% or ₱131.7 million in 2024 compared to 2023, and lower by 5% or ₱67.4 million in 2023 compared to 2022 due to higher capital expenditures incurred in the past years for depreciable assets such as plant expansion, maintenance and infrastructure, as well as mine development which is subject to depletion. As at December 31, 2024, 2023 and 2022, the Group spent ₱3.38 billion, ₱2.98 billion and ₱2.23 billion on property plant and equipment.
- Personnel costs were higher by ₱167.71 million in 2024 compared to 2023 due to the updating and standardization of pay grade scale, periodic adjustment of salary rates, and payment of new and additional benefits during the year. Additional contracted services were availed to support the increasing operating and expansion activities in Maco mine resulting in the increase of ₱158.49 million or 34% compared to 2023.
- Power cost, reported under “Utilities”, increased to ₱617.6 million in 2024 from ₱509.5 million in 2023 due to higher power consumed (123,871 thousand kilowatt in 2024 versus 109,728 kilowatt in 2023).
- Indigenous People (IP) surface rights royalty & IP royalty, Social Development and Management Program (SDMP) expenses and taxes, licenses and permits, as a group, accounted for a 28% increase or ₱119.2 million in 2024 compared to 2023 and 32% or ₱104.3 million increase in 2023 compared to 2022 due to higher revenue and cost base being used in the computation of these costs.

- Repairs and maintenance decreased by 49% or ₱55.3 million due to the equipment replacement program wherein the heavy equipment requiring higher repairs and maintenance costs are replaced by new ones.
- Bullion refining and transportation charges slightly increase by 0.02% or ₱16,446 in 2024 compared to 2023 and increase of 2% or ₱1.5 million in 2023 compared to 2022 due to the volume and frequency differences of shipments.
- Insurance expense is higher by ₱7.1 million in 2024 compared to 2023 and lower by ₱14.5 million in 2023 versus 2022, mainly due to the changes in insurable properties such as inclusion of newly acquired equipment and exclusion of fully depreciated equipment.

Consolidated Excise Taxes

Consolidated excise taxes are excise taxes on the market value of metals produced which amounted to ₱602.8 million, ₱478.6 million and ₱402.9 million in 2024, 2023 and 2022, respectively. The increase in the excise tax in 2024 and 2023 is attributable to the increase in revenue which is used as tax base in the computation of 4% excise tax due.

Consolidated General and Administrative Expenses

Consolidated general and administrative (G&A) expense in 2024, 2023 and 2022 amounted to ₱471.3 million, ₱253.8 million and ₱224.9 million, respectively. The individual contribution to the consolidated G&A expenses of the Group in each reporting year in millions of PHP are as follows:

	2024	2023	2022
Parent Company	₱332.1	₱165.3	₱149.7
MORE and Subsidiaries	46.4	44.8	41.6
ISRI	92.8	43.7	33.6
	471.3	₱253.8	₱224.9

G&A expenses were higher in 2024 compared to 2023 and 2022 due to the increase in manpower in the head office to provide corporate technical services, higher local taxes and documentary stamp tax paid, and amount spent as assistance to the employees and community affected by the landslide.

Consolidated Finance Costs

Consolidated finance costs in 2024, 2023 and 2022 of the Group amounted to ₱594.8 million ₱559.3 million and ₱170.2 million, respectively. The higher finance cost in 2024 versus 2023 versus 2022 was primarily due to new loan availment with a local bank, partly being cushioned by the effect of quarterly loan amortization payments and higher capitalization of borrowing costs based on the weighted average cost computed this year. Interest on financial liability in the amount of ₱179.0 Million was also recognized in relation to the asset acquisition of AAMRC in accordance with the generally accepted accounting principle reporting guidelines.

Consolidated Other Income (Charges)

The consolidated other income/charges of the Group which is primarily from the recognition of temporary impairment of assets, recognition of realized and unrealized foreign exchange gains and losses, previous years' tax losses and provision for recoverability of input tax amounted to ₱432.3 million charges and ₱351.4 million income in 2024 and 2023, respectively.

Consolidated Provision for Income Tax

The Group's current income tax were at ₱1.18 billion, ₱766.3 million and ₱711.4 million in 2024, 2023 and 2022, respectively. The significant portion of current income tax is attributable to the Parent Company being subjected to the regular corporate income tax (RCIT) rate. In 2022, the Parent Company availed the option to use the optional standard deduction (OSD) as its method of deduction.

The benefit from deferred income tax came from the utilization of the carryover net operating loss and the tax credits from MCIT payments in prior periods.

Consolidated Net Income

The consolidated net income of the Group was ₱4.3 billion in 2024, or 28% higher from the ₱3.4 million consolidated net income in 2023. In 2022, the Group reported a consolidated net income of ₱657 million after recognizing a provision for impairment loss on various assets of MORE.

The Parent Company net income in 2024 amounted to ₱4.3 billion compared to the ₱3.5 billion and ₱3.3 billion net income in 2023 and 2022, respectively.

Consolidated Other Comprehensive Income (Loss)

Re-measurement gains/losses on retirement plan in 2024, 2023 and 2022 amounted to ₱11.54 million gain, ₱39.6 million loss, and ₱31.0 million gain, respectively, which arises out of the change in the assumptions used by an independent, third-party actuary.

Consolidated Statement of Financial Position

Consolidated Current Assets

Total consolidated current assets increased by 55% or ₱2.5 billion to ₱7.1 billion as of December 31, 2024 from ₱4.6 billion as of December 31, 2023 essentially due to the following:

- Cash of the Group rose by ₱1.9 billion to ₱3.2 billion from ₱1.3 billion as of December 31, 2023 due to the net cash inflow of ₱5.0 billion from operating activities and loan availment of ₱5.9 billion, despite expenditures for capital assets, mine development, explorations costs and other noncurrent assets aggregating to ₱3.9 billion, and settlements of maturing term loan amortization, dividend payment, and acquisition of AAMRC, with an aggregate amount of ₱5.3 billion, during the year.
- Trade and other receivables increased by ₱384.4 million to ₱1.3 billion as of December 31, 2024 compared to December 31, 2023 mainly due to the timing of the shipment, sales and collection of proceeds from the refiner/customer. In addition, inventories increased by ₱259.8 million as of December 31, 2024 versus the comparative balance as of December 31, 2023 due to the timing of shipment of bullion produced. Bullion produced during the month are usually sold near the end of the month but the proceeds are received a number of days in the following month.
- On May 27, 2022, Forum, on behalf of the SC 72 Joint Venture, and Nido Petroleum Philippines Pty Ltd (“Nido”), technical operator of SC 54 and SC 6B, signed a Term Sheet wherein Nido agreed to purchase most of the SC 72 long lead items (LLIs) such as wellheads, casings and accessories, conductor, drill bits, etc. for US\$2.9 million, to be paid in tranches within 12 months. The LLIs are currently stored in Singapore and Batam, Indonesia. On June 10, 2022, a Sale and Purchase Agreement (SPA) was executed with Nido to formalize the transaction. Nido paid the first tranche amounting to US\$400 thousand in mid-

June 2022. The second and third tranches amounting to US\$500 thousand each were paid on September 7 and October 7, 2022, respectively. The balance of US\$ 1.5 million was collected in 2023.

On November 25, 2022, Forum submitted a request to the DOE for approval to sell the LLIs, and which the latter approved on December 15, 2022. The proceeds from the sale of the LLIs will be deducted from the SC 72 historical costs, subject to DOE's validation.

Consolidated Noncurrent Assets

Total consolidated noncurrent assets increased by ₱2.4 billion to ₱24.9 billion as of December 31, 2024 from ₱22.5 billion as of December 31, 2023 due to the purchase of new equipment and continuous exploration and development activities of both Maco and Sangilo mines. In 2023, Additions to deferred exploration cost include the fair value of mining rights in North Davao Project amounting to ₱3.97 billion to which the Group has interest through the acquisition of AAMRC's 100% equity interest. The fair value of the mining rights is determined using market approach based on yardstick and area-based multiples as valuation basis.

Consolidated Current Liabilities

Consolidated current liabilities were lower by ₱1.5 billion to ₱6.4 billion as of December 31, 2024 from ₱7.9 billion as of December 31, 2023 mainly because of the conversion of loans payable with BOC from short-term to long-term, despite of the recognition of financial liability from the acquisition of AAMRC, higher purchase of local and imported goods and services near end of the period, net of the decrease due to the repayment of short-term loans.

Consolidated Noncurrent Liabilities

The Group's consolidated noncurrent liabilities increased by ₱2.6 billion to ₱7.2 billion as of December 31, 2024 compared to December 31, 2023 due to the loan availed under the Omnibus Loan and Security Agreement with PNB and BOC after the derecognition of financial liability from the acquisition of AARMC, net of quarterly loan amortization payments and reclassification to current portion of a bank term loan.

Consolidated Equity

Consolidated equity increased by ₱3.9 billion contributed by the total comprehensive income registered in 2024.

Key Performance and Financial Soundness Indicators

Tonnes Mined and Milled

Tonnage, ore grade and metal recovery determine production volume. The higher the tonnage, ore grade and recovery, the more metals are produced.

Please refer to the "Operations" section of Part I, Item I of this report for details on tonnes mine and milled, and production highlights.

Financial Ratios

Management has identified the following financial ratios as significant in assessing the Group's performance:

December 31

Financial Ratio	Formula	2024	2023
Gross profit margin	$\frac{\text{Gross profit}}{\text{Revenue}}$	49.81%	47.42%
Return on assets	$\frac{\text{Net income}}{\text{Total assets}}$	14.63%	14.1%
Return on equity	$\frac{\text{Net income}}{\text{Total equity}}$	21.03%	20.2%
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.12 : 1	0.6 : 1
Debt-to-equity ratio	$\frac{\text{Total debt}}{\text{Total equity}}$	0.66 : 1	0.8 : 1
Asset-to-equity ratio	$\frac{\text{Total assets}}{\text{Total equity}}$	1.56 : 1	1.7 : 1
Debt service coverage ratio	$\frac{\text{EBITDA}}{\text{Loan principal plus interest payments}}$	5.1x	4.3x

The gross profit margin in 2024 is higher compared to 2023 due higher realized metal prices.

The slight increase in the return on assets and return on equity in 2024 is due to a higher net income.

Debt-to-equity ratio is lower due to higher equity as effect of the income earned, despite of a higher of total debts during the period due to the new loan availment net of quarterly amortization of term loans. Asset-to-equity ratio also decreased this year compared to prior period due to a higher equity as effect of the income earned despite of the fast growth in the Group's total asset.

The current ratio in 2024 is higher as compared to 2023 due to lower current liabilities resulting from the conversion of loans with BOC from short-term to long-term.

Debt service coverage ratio increased due to a higher Groups' EBITDA in 2024 compared to 2023.

Material Event/s and Uncertainties

To the best of the Company's knowledge, there are:

- a. no known trends, events or uncertainties that would have any material impact on liquidity and revenue of the Company, except for climate change related risks such as landslides which may cause disruptions in the Maco operations;
- b. no known events which may trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation;

- c. no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons created during the reporting period except for the corporate guarantee issued by the Company to secure a bank loan of ISRI, and domestic standby letter of credit with the sellers for the acquisition of Asia-Alliance Mining Resources Corporation;
- d. no material commitments for capital expenditures, general purpose of such commitments, and expected sources of funds for such expenditures.
- e. no significant elements of the items of income and expenses in the financial performance of the Company other than those described in the Company's audited financial statements.
- f. no seasonal aspects of the Company's operations that have a material effect on the Company's financial statements. There is no one period materially significant, whether higher or lower, than the periods during the year.