



**PRESS INFORMATION  
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## **APEX MINING CONSOLIDATED NET INCOME IN 2024 RISE 28% TO P4.3B**

*APX, 17 March 2025* — Apex Mining Co., Inc.'s consolidated net income in 2024 amounted to P4.3 B, 28% higher than 2023's P3.4B.

Meanwhile, the consolidated revenues in 2024 reached P15.1 billion, P3.1 billion more than 2023's P12.1 billion. The consolidated revenues are from Apex Mining's Maco Mine and from the Sangilo Mine of Itogon-Suyoc Resources, Inc. (ISRI).

Luis R. Sarmiento, ASEAN Eng., President and CEO of Apex Mining, credits this solid performance to the resilience of the company's workforce. "We were tested by the landslide that happened in February 2024. But despite being on limited operations for five months to help the landslide victims and their families and to support the province's disaster management and rehabilitation, our team was able to catch up and meet our targets."

Following the landslide, Apex Mining has assisted government authorities in restricting access to no build zones and has already completed a number of tenement-wide mitigation measures as part of its commitment to a safer work environment, both for its employees and its host communities. "We also continue with our long-term housing subsidy to our affected employees and select interventions spearheaded by our partner-organizations," says Sarmiento.

The total production of Maco Mine in 2024 was 899,002 tonnes with an average grade of 3.61 grams per tonne (gpt) compared to 823,427 tonnes with an average grade of 4.11 grams per tonne (gpt) in 2023. The Sangilo mine achieved a total production of



148,021 tonnes with an average grade of 3.10 grams per tonne (gpt) in 2024, compared to 138,361 tonnes with an average grade of 3.32 gpt in 2023.

The record results were also due to the high metal price, an average of US\$2,436 per ounce for gold, and the strength of the U.S. dollars, at an average of P57.45 to a dollar in 2024. The investments of the Company in mine rehabilitation and new equipment several years ago has paid-off and the Company is now able to produce more gold than ever before.

Based on the March 2025 notarized reports by Competent Persons, Apex Mining's estimated ore reserve totals 9.90 million tonnes at a grade of 4.18 gpt for MPSA-225-2005-XI (MPSA 225 is the company's area of operation). This is a 72% increase over the 2021 resource report of 5.75 million tonnes. The findings of the latest technical report extend the mine life of Maco Mine by at least a decade at its current level of operation.

Meanwhile, Asia Alliance Mining Resources Corp. (AAMRC) is on track to begin the mining operations at the Amacan project soon, "positioning us for sustained growth and value creation."

The initial pre-feasibility studies of Amacan indicate a strong potential for reviving its mining operations. AAMRC is also conducting comprehensive environmental baseline studies in preparation for obtaining the ECC. According to Sarmiento, the Free, Prior, and Informed Consent (FPIC) process has already started. "This is critical in ensuring the transparency of the process."

Paracale Gold Limited (PGL), another subsidiary, has likewise authorized small-scale mining activities within EXPA-000236-V through a Minahang Bayan declaration, with the Mambulao Miner Mining & Quarrying Services (MMMQS) as proponent. With the approval of their Small-Scale Mining Contract and Environmental Compliance Certificate (ECC) in November 2024, MMMQS, with PGL's assistance, has embarked on the conduct of mining activities.



In 2024, Apex Mining remitted P1.76 billion in taxes to the government. “Aside from our annual spending through the Social Development and Management Program, the taxes we pay also contribute to our commitment to nation-building,” explains Apex Mining Chief Finance Officer, Billy G. Torres.

In 2024, Apex Mining spent P101.3 million on its various community development programs that were co-managed or jointly implemented with the LGUs of its host communities in Davao de Oro.

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



**Luis R. Sarmiento, ASEAN ENG, President and CEO of Apex Mining, (2<sup>nd</sup> from left) credits the solid performance of Apex Mining in 2024 to the resilience of its workforce.**