



# APEX MINING CO., INC.

December 17, 2013

**PHILIPPINE STOCK EXCHANGE, INC.**

Disclosure Department  
Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **Ms. Janet Encarnacion**  
Head, Disclosure Dept.

Dear Ms. Encarnacion:

Please see below press release on the results of Special Meeting of the Board of Directors of the Corporation held yesterday afternoon.

## APEX Scales Down Mines Expansion

"The Board of Directors of Apex Mining Company Inc. has shelved the expansion program for 3,000 tpd (tons per day) capacity of its Apex Mines in Maco, Compostela Valley. The new program of expansion approved by the Board will increase the capacity of the Apex Mines from 850 tpd today to 1,500 tpd capacity. The Board considers this as the more realistic target considering the ore disposition in the Apex underground mines in Maco.

"The Board also approved the program to reduce wastage and improve efficiency in its mining operation and support operation.

"The Board approved the appointment of the following officers to help oversee this new program: Mr. Modesto B. Bermudez as Senior Vice president for Operations and Dr. Graciano P. Yumul, Jr. as Senior Vice President for Exploration and Development."

"The Board accepted the resignation of Javier del Ser as director and appointed Bruce McDonald as replacement for his unexpired term. Likewise, the Board approved the appointment of Atty. Silverio Benny J. Tan as Assistant Corporate Secretary."

Thank you.

Very truly yours,

**ROSANNA A. PARICA**  
Corporate Information Officer