

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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Department requiring the report

C	R	M	
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Report type

Definitive Information Statement
SEC Form 20-IS

Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
rnmigrino@apexmining.com	706-2805	N/A
No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
	6/30	12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Renato N. Migrino	rnmigrino@apexmining.com	706-2805	N/A

CONTACT PERSON's ADDRESS

3304B West Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City
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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.

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:
☐ 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 PSE Centre, Exchange Road, Ortigas Center, Pasig City,**
 Postal Code: **1605**
8. Telephone number, including area code: **Tel. # (02) 706-2805 Fax # 706-2804**
9. Date, time and place of meeting of stockholders:
 Date : **June 30, 2017**
 Time : **3:00 PM**
 Place : **Valle Verde Country Club, Capt. Javier St., Pasig City**
10. Approximate date on which the Information Statement is first to be sent or given to stockholders: **June 7, 2017**
11. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code (SRC), or Sections 4 and 8 of the Revised Securities Act

<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
Debt outstanding	₱3,556,280,000

12. Are any of the issuer's securities listed on a Stock Exchange? Yes ☒ No ☐

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

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

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

Date: June 30, 2017
Time: 3:00 PM
Place: Valle Verde Country Club Capt. Javier St., Pasig City
Office: 3304B West Tower PSE Centre, Exchange Road, Ortigas Center, Pasig

This information statement shall be first sent or given to the stockholders on or before June 7, 2017.

WE ARE NOT ASKING YOU FOR A PROXY AND
YOU ARE REQUESTED NOT TO SEND US A PROXY

Item 2. Dissenters' Right of Appraisal

There are no corporate actions that will be taken up in the Annual Stockholders' Meeting for which a stockholder may exercise the right of appraisal as provided in Title X of the Corporation Code of the Philippines (Batas Pambansa No. 68).

For the information of stockholders, any stockholder of the Company shall have a right to dissent and demand payment of the fair value of his shares in the following instances, as provided in the Corporation Code:

1. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence (Section 81);
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets (Section 82);
3. In case of merger or consolidation (Section 81); and
4. In cash of investments in another corporation, business or purpose (Section 42).

The Corporation Code (at Section 82) provides that the appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, 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: provided, that the failure to make the demand within such period shall be deemed a waiver of the appraisal right. A stockholder must have voted against the proposed corporate action in order to avail himself of the appraisal right. If the proposed corporate action is implemented or effected, the Company shall pay to such stockholder, upon surrender of his certificate(s) 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 a period of 60 days from the date of the corporate action was approved by the stockholders, 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; provided that no payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment; and provided, further, that upon payment by the Company of the agreed or awarded price, the stockholder shall forthwith 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 election to office.

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

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Stockholders Thereof

As of April 30, 2017, there are 6,227,887,491 outstanding common shares of the Company. The Company does not have any class of shares other than common shares.

All stockholders of record as of May 31, 2017 are entitled to notice and to vote at the Annual Stockholders' Meeting.

At every meeting of the stockholders of the Company, every stockholder entitled to vote shall be entitled to 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 have cumulative voting rights as provided by the Corporation Code, and there are no conditions precedent to the exercise thereof by the stockholders either in person or by proxy.

A stockholder may vote the number of shares of stock standing in his name in the books of the Company as of record date, for as many persons as the directors to be elected or he may cumulate said shares of stock and give one candidate as many votes as the number of directors to be elected multiplied by the number of shares of stock shall equal, or he may distribute them on the same principle among as many candidates as he 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 April 30, 2017 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 Metroline Holdings, Inc. (PMHI) <i>18F Liberty Center, 104 HV Dela Costa St., Makati</i>	PMHI ¹ ; Majority stockholder	Filipino	2,511,329,207	40.32
Common	PCD Nominee Corp. <i>Ayala Avenue, Makati City</i>	PCD Participants ²	Filipino	849,808,221	13.64
Common	Mindanao Gold Ltd. (MGL) <i>Brumby Center, Lo42, Jalan Muhibbah 87000 Labuan F.T. Malaysia</i>	MGL ³ ; Stockholder	Malaysian	597,051,165	9.58
Common	Monte Oro Resources & Energy, Inc. (MOREI) <i>3rd Floor COB Extension Office, ICTSI Admin Building, MCIT, South Access Road, Manila</i>	MOREI ⁴ ; Stockholder and Wholly-owned subsidiary	Filipino	564,730,109	9.07
Common	Lakeland Village Holdings, Inc. (LVHI) <i>18F Liberty Center, 104 HV Dela Costa St., Makati</i>	LVHI ⁵ ; Stockholder	Filipino	474,613,599	7.62
Common	Devoncourt Estates, Inc. (DEI) <i>18F Liberty Center, 104 HV Dela Costa St., Makati</i>	DEI ⁵ ; Stockholder	Filipino	423,904,339	6.81
Common	A Brown Company, Inc. (ABCI) <i>Xavier Estates Uptown, Airport Road, Bahulang, Cagayan de Oro City</i>	ABCI ⁶ ; Stockholder	Filipino	388,694,698	6.24

¹ PMHI is represented by Mr. Enrique K. Razon, Jr. who can exercise voting power on behalf of PMHI and decide how all its shares in the Company are to be voted.

² PCD Nominee Corp., a wholly-owned subsidiary of Philippine Central Depository, Inc. (PCDI), is the registered owner of the shares of stock in the books of the Company's transfer agent. The beneficial owners of such shares are the PCDI participants who hold the shares on their behalf or in behalf of their clients.

³ MGL is represented by Mr. Leon Miguel Sagayadan who can exercise voting power on behalf of MGL and decide how all its shares in the Company are to be voted.

⁴ MOREI is represented by Mr. Ramon Y. Sy who can exercise voting power on behalf of MOREI and decide how all its shares in the Company are to be voted.

⁵ LVHI and DEI are represented by Mr. Jose Eduardo J. Alarilla who can exercise voting power on behalf of LVHI and DEI and decide how all their shares in the Company are to be voted.

⁶ ABCI is represented by Mr. Walter W. Brown who can exercise voting power on behalf of ABCI and decide how all its shares in the Company are to be voted.

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 April 30, 2017.

The total shares owned by foreigners as of April 30, 2017 is 810,096,256 or 13.01% 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 April 30, 2017 follow:

Title of Class	Name of Beneficial Owner	Nature of Ownership	Citizenship	Number of Shares	%
Common	Ramon Y. Sy	Direct	Filipino	44,598,312	0.72
Common	Walter W. Brown	Direct	Filipino	59,743,202	0.96
Common	Graciano P. Yumul, Jr.	Direct	Filipino	1,501,000	0.02
Common	Noel V. Tanglao*	Direct	Filipino	1,000,001	0.02
Common	Modesto B. Bermudez	Direct & Indirect	Filipino	1 2,000,000	0.00 0.03
Common	Jose Eduardo J. Alarilla**	Direct & Indirect	Filipino	1 898,517,938	0.00 14.43
Common	Dennis A. Uy	Direct	Filipino	1	0.00
Common	Joselito H. Sibayan	Direct	Filipino	299	0.00
Common	Gil A. Marvilla	Direct	Filipino	647,767	0.01
Common	Rodolfo C. Ramos	—	Filipino	—	—
Common	Rosemarie F. Padilla	—	Filipino	—	—
Common	Silverio Benny J. Tan	Direct	Filipino	17,506,747	0.28
Common	Rosanna A. Parica***	—	Filipino	—	—
Common	Elisa R. Dungca**	—	Filipino	—	—
Common	Renato N. Migrino	—	Filipino	—	—

* Until March 31, 2017

** Starting May 22, 2017

*** Until November 8, 2016

Voting Trust/Changes in Control

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

Item 5. Directors and Officers

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

Name	Position	Age	Citizenship
<i>Directors</i>			
Ramon Y. Sy	Chairman of the Board	86	Filipino
Walter W. Brown	Director	77	Filipino
Graciano P. Yumul, Jr.	Director	57	Filipino
Noel V. Tanglao*	Director	59	Filipino
Modesto B. Bermudez	Director	76	Filipino
Jose Eduardo J. Alarilla**	Director	65	Filipino
Dennis A. Uy	Independent Director	43	Filipino
Joselito H. Sibayan	Independent Director	58	Filipino
<i>(Forward)</i>			

Name	Position	Age	Citizenship
<i>Officers</i>			
Ramon Y. Sy	Chairman of the Board	86	Filipino
Walter W. Brown	President & CEO	77	Filipino
Graciano P. Yumul, Jr.	EVP-Geology, Exploration & Operations	57	Filipino
Noel V. Tanglao*	EVP-Corporate Services	59	Filipino
Modesto B. Bermudez	SVP-Projects Development	76	Filipino
Gil A. Marvilla	SVP-Resident Manager	67	Filipino
Rodolfo C. Ramos	VP-Asst. Resident Manager for Operations	73	Filipino
Rosemarie F. Padilla	VP-Asst. Resident Manager for Finance	53	Filipino
Silverio Benny J. Tan	Corporate Secretary***	60	Filipino
Rosanna A. Parica***	Corp. Sec. & Corp. Information Officer	51	Filipino
Elisa R. Dungca	AVP-Corporate Affairs & Asst. Corporate Secretary**	60	Filipino
Renato N. Migrino	Treasurer & Compliance Officer***	67	Filipino

* Until March 31, 2017

** Starting May 22, 2017

*** Ms. Rosanna A. Parica resigned from the Company and its affiliates on November 8, 2016. On November 9, 2016, Atty. Silverio Benny J. Tan took over as the Corporate Secretary and Mr. Renato N. Migrino as the Compliance Officer on top of being the Company's Treasurer.

Below are summaries of the business experience and credentials of the present 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.

Ramon Y. Sy, Chairman of the Board

Mr. Ramon Y. Sy has been in the Board of Directors of the Company since October 2013. His knowledge and experience in the banking sector is beyond compare having been the Philippine Country Manager of Bank of America; and President & CEO of United Coconut Planters Bank and International Exchange Bank. He is now the Vice Chairman of Asia United Bank Corporation, a publicly listed company; President and Chairman of the Executive Committee of Monte Oro Resources & Energy, Inc. (MOREI); and a Director of Itogon-Suyoc Resources, Inc. (ISRI).

Walter W. Brown, Director; President & CEO

Dr. Walter W. Brown has been in the Board of Directors of the Company since October 2013. He earned his Doctorate degree in Geology, Major is Geochemistry, from Stanford University after finishing his Masters degree in Economic Geology in the University of the Philippines. His experience encompasses a wide spectrum of industries from mining to the energy & power sector all the way to real estate business. Aside from his roles in the Company, he is also the Chairman Emeritus of A Brown Company Inc., a publicly listed company; and Chairman of ISRI; and Chairman of Palm Concepcion Power Corporation, which has a 2x135 MW coal-fired power plant in Concepcion, Iloilo; a Director of MOREI; and the President of Minas de Oro (Mongolia), MOREI - Sierra Leone (Africa). Dr. Brown was former President of Philex Mining Corporation, a publicly listed company, and National Grid Corporation of the Philippines.

Graciano P. Yumul, Jr., Director; EVP-Geology, Exploration and Operations

Dr. Graciano P. Yumul, Jr., who has been a director of the Company since July 2012, is a multi-awarded researcher and administrator and earned his Bachelor of Science (BS) degree in Geology from the University of the Philippines. He earned his Masters and Doctoral degrees in Geology majoring in Igneous Petrology at the University of Tokyo. He also took Postdoctoral degrees as a Fellow at the University of Bretagne Occidentale in France. He was named Outstanding Young Scientist in Geology by NAST, recipient of UPD Chancellor's Awards for Outstanding Researchers, Outstanding Teacher and Administrator, Philippine Jaycee's Young Filipino Awardee in Science and Technology. He was elected as Director of ISRI in June 2015.

Noel V. Tanglao, Director; EVP-Corporate Services (up to March 31, 2017)

Aside from general management, Mr. Noel V. Tanglao, a Chemical Engineer, was involved at Petron Corporation with the different trades such as energy, both conventional and renewable, downstream petroleum industry, procurement and logistics, information technology, distribution, retail and non-fuel business of Petron such as convenience store retailing, quick serve restaurants and other retailing formats. He served as President of Lift Logistics Resources, Inc., Vice President for Business Development of the Leonio Group of Companies and Managing Director of Rising Stars Philippines. He has also been the General Manager of Petron Marketing Corporation, Petron Freeport Corporation and Retail Trade. Mr. Tanglao, at one time, was President of the Company.

Modesto B. Bermudez, Director; SVP-Projects Development

Mr. Modesto B. Bermudez, who has been a Director of the Company since December 2013, is a licensed Mining Engineer, has had 47 years involvement in the Philippine mining industry inclusive of six years stint in real property development and construction. His experience in mining covers the whole spectrum of mining operations from exploration to development to beneficiation of a wide range of minerals in both operational and managerial capacity. He is concurrently Director and President of ISRI, and the President of CRAU Mineral Resources Corporation.

Jose Eduardo J. Alarilla, Director (starting May 22, 2017)

Mr. Alarilla is the Chairman of Mega Equipment International Corp.; Vice Chairman of Bloomberry 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 Bloomberry Resorts and Hotels, Inc., MOREI and International Cleanvironment 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.

Dennis A. Uy, Independent Director

Mr. Dennis A. Uy was elected as an Independent Director of the Company in March 2013. He is the founder of Phoenix Petroleum Philippines, Inc. (PPPI), a publicly listed company, and has served as President and CEO since its inception. He is the Chairman and President of Phoenix Petroleum Holdings, Inc., the holding company of PPPI, and Udenna Corporation, the ultimate parent company of PPPI; and recently a Director and President of 2Go Group, Inc., a publicly listed company. He is also the Chairman of F2 Logistics, Phoenix Philippines Foundation, Inc., and Udenna Foundation, Inc. He is a member of the Young Presidents Organization-Philippine Chapter and the Philippine Business for Social Progress. Mr. Uy is the Honorary Consul of Kazakhstan to the Philippines since November 2011, and the Presidential Adviser for Sports under President Duterte's Administration since July 2016. He is a graduate of De La Salle University with a degree in Business Management.

Joselito H. Sibayan, Independent Director

Mr. 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 an Independent Director of SM Prime Holdings, Inc., and a Director of A Brown Co., Inc, both publicly-listed companies. He obtained his Masters degree from the University of California in Los Angeles and his BS Chemical Engineering from De La Salle University-Manila.

Gil A. Marvilla, SVP-Resident Manager

A Certified Public Accountant, Mr. Gil A. Marvilla's experience in the mining industry spans several decades. His professional expertise in mining was also involved in several mining projects of Brixton Energy & Mining Corporation and Lascogon Mining Corporation. At one time, he was the Country Manager for Philex Mining's project in Madagascar. He also served as the Country Manager of Monte Oro Mining Co., Ltd. based in Sierra Leone, in Africa; Chief Finance Officer of MOREI; and Managing Director and VP for Finance & Administration in PT Brown Indonesia and A Brown Co., Inc.

Rodolfo C. Ramos, VP-Asst. Resident Manager for Operations

Engr. Rodolfo C. Ramos received his degree in Mining Engineering from the Mapua Institute of Technology. A licensed mining engineer, he supervised various large scale surface mining in Benguet and Zambales. He was also involved in exploration and mining operations in Misamis Oriental and Dinagat Islands. Having extensive knowledge and vast experience in the field, he acted as consultant for several mining operations. He was Senior Mining Engineer for a gold project in Myanmar for MOREI and later on part of the technical team of PMHI for a project in Bicol Region, Philippines.

Rosemarie F. Padilla, VP-Asst. Resident Manager for Finance

Ms. Rosemarie F. Padilla, a licensed Certified Public Accountant, has had decades of progressive industry experience in Mining Finance. She has held positions as Budget Manager and Finance Manager of Philex Mining Corporation, a publicly listed company, Financial Controller in Olympus Pacific Minerals Ltd. Vietnam and Masbate Gold Project, and as Administration Superintendent of Greenstone Resources Corporation.

Silverio Benny J. Tan, Corporate Secretary (from November 9, 2016)

Atty. 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 a Partner in the law firm Picazo Buyco Tan Fider & Santos, and at one time its Managing Partner. He is a Director and Corporate Secretary of PMHI, Bravo International Port Holdings Inc., Alpha International Port Holdings Inc., Eiffle House Inc., Cyland Corp., OSA Industries Philippines Inc. and Negros Perfect Circles Food Corp. He is also a Director of Celestial Corporation, Skywide Assets Ltd., Monte Oro Minerals (SL) Ltd., and Dressline Holdings Inc. and its subsidiaries and affiliates. He is the Corporate Secretary of Bloomberry Resorts Corporation, a publicly listed company, Mapfre Insular Insurance Corporation, Sureste Properties, Inc., BRHI, LVHI, DEI, Pilipinas Golf Tournaments, Inc., MOREI and ISRI; and Assistant Corporate Secretary of International Container Terminal Services, Inc. (ICTSI), a publicly listed company, and ICTSI Ltd.

Rosanna A. Parica, Corporate Secretary (up to November 8, 2016)

Ms. Rosanna A. Parica served as the Corporate Secretary of the Company since May 2010 to November 2016. She was also the Corporate Secretary of Mapula Creek Gold Corporation. Apart from the above, she was the Administrative Manager of the Company, and was the Asst. Corporate Secretary of ISRI.

Elisa R. Dungca, AVP-Corporate Affairs & Asst. Corp. Sec. (starting May 22, 2017)

She served as Deputy Risk Officer and Division Manager for Risk Management & Export at Philex Mining Corporation (PMC), a publicly-listed company, and was the Corporate Secretary and Director of Fidelity Stock Transfers, Inc., a subsidiary of PMC, prior to joining the Company in April 2017. She was the former Chief Officer for Administration and Finance of JVS Asia, Inc. which owns Marithe & Francois Girbaud clothing brand; Senior Financial Associate at Lazaro Bernardo Tiu & Associates, Inc.; Group Manager for Accounting MIS and Budget of Benguet Corporation, another publicly-listed company; and Senior Programmer in Natural Resources Management Center of the Department of Environment and Natural Resources. She received her Bachelor of Science in Industrial Engineering from the University of the Philippines and her Masters in Business Administration from the Pamantasan ng Lungsod ng Maynila.

Renato N. Migriño, Treasurer & Compliance Officer

A Certified Public Accountant, Mr. Renato N. Migriño's experience in the mining industry spans more than 40 years from his days at Sycip, Gorres & Velayo where a significant number of his accounts were mining companies. He moved to Benguet Corporation, a publicly-listed company, and became its Senior Vice President for Controllershship prior to joining Philex Mining Corporation, another publicly-listed company, where he later on served as its Treasurer, Chief Financial Officer, Senior Vice President for Finance, and Compliance Officer. He was Director and Chief Financial Officer of Philex Gold Inc., and Director of Philex Petroleum Corporation, a publicly-listed company, Director and Treasurer of FEC Resources, Inc., Director of Silangan Mindanao Mining Co., Inc., Brixton Energy & Mining Corporation and Lascogon Mining Corporation. He is concurrently an Independent Director of Mabuhay Vinyl Corporation, a publicly-listed company, and is the Treasurer of ISRI.

Election to the Board of Directors

The Nomination Committee has screened the nominees and prepared the Final List of Candidates for election to the Board of Directors on May 30, 2017. The Nomination Committee 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.

The Nomination Committee is currently composed of three members namely, Ramon Y. Sy, Walter W. Brown and Joselito H. Sibayan.

Nominees for Election at Annual Stockholders' Meeting

The following have been nominated for election to the Company's Board of Directors:

- Ramon Y. Sy
- Walter W. Brown
- Graciano P. Yumul, Jr.
- Modesto B. Bermudez
- Jose Eduardo J. Alarilla
- Dennis A. Uy (Independent Director)
- Joselito H. Sibayan (Independent Director)

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

Independent Director

Messrs. Joselito H. Sibayan and Dennis A. Uy are nominees as independent directors nominated by Mr. Ramon Y. Sy. They are not employees of the Company and do not have relationships with the Company, nor with the persons who nominated them, which would interfere with the exercise of independent judgment in carrying out the responsibility of a 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 Revised Manual of Corporate Governance.

Both Messrs. Sibayan and Uy have each served less than the maximum cumulative nine year term recommended by the Revised Manual of Corporate Governance. The Certificates of Qualification as Independent Director of Messrs. Sibayan and Uy 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 civil degree, either by consanguinity or affinity.

Involvement in Certain Legal Proceedings

None of the directors, nominees for election as director, or officer of the Company have been involved in any legal proceeding, including without limitation being the subject of any:

- bankruptcy petition filed by or against any business of which such person was a 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

for the past five years up the latest date, that is material to the evaluation of ability or integrity to hold the relevant position in the Company.

Certain Relationships and Related Transactions

The Company's significant related party transactions and account balances pertain to working capital advances from the Company's majority stockholder, PMHI, which amounted to ₱976.0 million and ₱978.2 million as of March 31, 2017 and as of December 31, 2016, respectively. Please refer to attached 2017 First Quarter 17-Q Report.

There are no ongoing contractual or other commitments with PMHI 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 outside 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 ₱80,000, net of withholding tax, as per diem for each regular meeting of the board or of the stockholders as passed and approved during the special meeting of the Board of Directors on November 13, 2012.

Compensation of Officers

The Officers of the Company are regular employees of the Company and are remunerated with a 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 2016 and 2015, and estimated to be paid in 2017 to the Officers and Members of the Board of Directors of the Company are as follows (in millions):

Directors

Year	Director’s Fee
2017 (Estimated)	₱3.7
2016	3.4
2015	3.2

CEO and Four Most Highly Compensated Officers as a Group

Year	Salary
2017 (Estimated)	₱80.1
2016	73.3
2015	48.6

The aggregate amount of compensation for the CEO and the four most highly compensated officers as a group paid in 2016 and 2015 and estimated amount expected to be paid in 2017 as presented in the above table are for the following officers:

2017 (Estimate)	Walter W. Brown (CEO), Graciano P. Yumul Jr., Modesto B. Bermudez, Gil A. Marvilla and Renato N. Migrino
2016	Walter W. Brown (CEO), Graciano P. Yumul Jr., Modesto B. Bermudez, Gil A. Marvilla and Renato N. Migrino
2015	Walter W. Brown (CEO), Graciano P. Yumul Jr., Modesto B. Bermudez, Noel V. Tanglao and Renato N. Migrino

All Directors and Officers as a Group

<u>Year</u>	<u>Salary</u>
2017 (Estimated)	₱114.0
2016	107.5
2015	175.6

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

The contractual relationship between the Officers and the Company are as that of an employer-employee. The remuneration the Officers received 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 June 30, 2017 Annual Stockholders' Meeting.

For the calendar years 2016 and 2015, 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 and will have the opportunity to make a statement if they desire to do so and will be available to answer appropriate questions.

The Company's Audit Committee is currently composed of Mr. Dennis A. Uy as the Committee Chairman, and Mr. Joselito H. Sibayan as its member (Mr. Noel V. Tanglao served as a member of the Audit Committee until he resigned on March 31, 2017).

External Audit Fees and Services

Audit and Audit-Related Services

In 2016 and 2015, the audit was basically engaged to express an opinion on the financial statements of the Company and its Subsidiaries. In addition, the audit included providing assistance to the Company in the preparation of its income tax return in as far as 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 audit fees for the foregoing services were ₱3.3 million and ₱2.8 million in 2016 and 2015, respectively.

Tax Fees

Professional fees paid for tax advisory services were nil and ₱0.5 million in 2016 and 2015, respectively.

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 Board Audit Committee.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

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

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

As stated above, 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

The Company entered into several deeds of sale on August 26, 2016 to acquire the remaining 2% of the total outstanding capital stock of ISRI consisting of 500.00 million shares with par value of ₱0.01 per share, for a total consideration of ₱3.75 million of cash. With this, ISRI became a wholly-owned subsidiary of the Company.

Item 13. Acquisition or Disposition of Property

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

Item 14. Restatement of Accounts

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

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The affirmative vote of a majority of the votes cast on this matter is necessary for the ratification of all acts, contracts, investments and resolutions of the Board of Directors and Management, which include the following:

Summary of the Minutes of the Annual Stockholders' Meeting held last June 30, 2016:

1. Approval of the minutes of the Stockholders' Meeting held last June 30, 2015;
2. Approval of the Audited Financial Statements as of December 31, 2015 embodied in the 2015 Annual Report;
3. Ratification of the acts of Directors, Committees and Officers of the Company;
4. Election of the Directors of the Company, including Independent Directors; and
5. Appointment of SGV & Co. as external auditors for the year 2016.

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

1. Approval of the Minutes of the Stockholders' Meeting held on June 30, 2016;
2. Approval of the Audited Financial Statements as of December 31, 2016 embodied in the 2016 Annual Report;
3. Ratification of the acts of Directors, Committees, and Officers of the Company;
4. Election of Directors; and
5. Appointment of external auditors for the year 2017.

Together with this report is a compact disc containing a copy of the following reports:

- 2016 Annual Report on SEC Form 17-A
- Audited Consolidated Financial Statements as of December 31, 2016
- First Quarter Report on SEC Form 17-Q for the period ended March 31, 2017

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;
- 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; and
- d) no material commitments for capital expenditures warranting disclosure to the public or to the Company's stockholders.

There are no significant elements of the items of income and expenses in the financial performance of the Company other than those described in the Notes to the Consolidated Financial Statements.

There are no seasonal aspects of the Company's operations that have a material effect on the financial statements. There is no one period materially significant, whether higher or lower, than the periods during the year.

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.

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

No action will be taken with respect to amendments in the Articles of Incorporation, By-Laws or other documents.

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 June 30, 2016, the date of 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, and in the Company's 2016 Annual Report.

Item 19. Voting Procedures

Votes may be cast and counted by show of hands, by viva voce or, upon motion duly approved, by balloting.

The Chairman will announce each proposal to the floor, which shall be voted upon separately. In the absence of any objection from the floor, the Chairman shall instruct the Corporate Secretary to enter a unanimous vote of approval except for the votes indicated in proxies with specific voting instruction. If there is an objection, the Chairman will call for a division of the house. The Chairman will then announce the result after the counting.

Item 20. Proxies

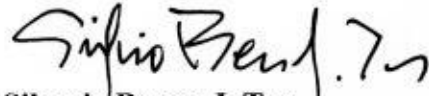
Not applicable.

E. 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 Pasig on June 5, 2017.

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

By:



Silverio Benny J. Tan
Corporate Secretary

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:

Ms. Elisa R. Dungca
AVP-Corporate Affairs

Apex Mining Co., Inc.
3304B West Tower Philippine Stock Exchange Centre
Exchange Road, Ortigas Center, Pasig City

MANAGEMENT REPORT FOR THE YEARS 2016 AND 2015 AND MARKET PRICE INFORMATION

Consolidated Statement of Income

Consolidated Net Income (Loss)

The consolidated net income of Apex Mining Co., Inc. (the “Parent Company”) and Subsidiaries (collectively referred to as the “Group”) was ₱322.0 million in 2016, almost a four-fold increase from the ₱71.4 million consolidated net income, and a turn around from the ₱389.9 million consolidated net loss in 2015 and 2014, respectively.

The Parent Company net income in 2016 amounted to ₱440.5 million compared to the ₱169.3 million net income and ₱543.6 million net loss in 2015 and 2014, respectively.

Consolidated Revenues

The consolidated revenues in 2016, 2015 and 2014 amounted to ₱3.5 billion, ₱2.4 billion and ₱1.7 billion, respectively, or an increase of ₱1.1 billion in 2016 compared to 2015, and ₱699.4 million in 2015 compared to 2014. The consolidated revenues of the Group pertain to the Parent Company revenues in all comparative years.

Information on the Parent Company volume of gold produced and realized prices in 2016, 2015 and 2014 is as follows:

	2016	2015	Change	2014	Change
Volume in ounces	54,681	43,048	+27%	28,802	+49%
Realized price/ounce, in USD	\$1,255	\$1,158	+8%	\$1,262	-8%

Information on the Parent Company volume of silver produced and realized prices in 2016, 2015 and 2014 is as follows:

	2016	2015	Change	2014	Change
Volume in ounces	309,623	224,479	+38%	158,754	+41%
Realized price/ounce, in USD	\$17.5	\$16.0	+9%	\$19.0	-16%

The weighted average USD to PHP foreign exchange rates on the Parent Company revenues in 2016, 2015 and 2014 were ₱47.59, ₱45.56 and ₱44.40, to one USD respectively.

An analysis of the consolidated revenue variance, which comprises of volume, price and exchange rate variances, between the comparative years ended December 31, 2016, 2015 and 2014 of the Group are as follows:

	2016 versus 2015 (in thousands of PHP)			2015 versus 2014 (in thousands of PHP)		
Variance	Gold	Silver	Total	Gold	Silver	Total
Volume	₱613,739	₱62,067	₱675,806	₱798,226	₱55,446	₱853,672
Price	241,653	20,820	262,473	(199,174)	(33,794)	(232,968)
Exchange rate	138,730	14,944	153,674	72,969	5,683	78,652
Consolidated revenue	₱994,122	₱97,831	₱1,091,953	₱672,021	₱27,335	₱699,356

The positive volume variance a direct result of the Parent Company milling 43% more ore in 2016 than in 2015. Notwithstanding lower grades, 14% and 12% lower than last year for gold and silver, respectively, the Parent Company was still able to produce 27% more ounces of gold and 38% more ounces of silver in 2016. Higher tonnage and better grades in 2015 compared to 2014 resulted to a positive volume variance as well in 2015.

Average realized prices of both gold and silver improved in 2016 compared to 2015 leading to a positive price variance. While the downward trend of both gold and silver prices in 2015 resulted in an unfavorable price variance for the Parent Company, it, nevertheless, was still able to generate higher consolidated revenues in 2015 compared to 2014.

The continued strength of the USD favored the exchange rate variance as shown in the table.

Consolidated Cost of Production

Consolidated cost of production incurred in 2016, 2015 and 2014, all of which pertains solely to the Parent Company cost of production, amounted to ₱2.7 billion, ₱2.0 billion and ₱1.9 billion, respectively. A breakdown of the main components of consolidated cost of production is as follows:

- Materials used in mining and milling rose by ₱155.6 million in 2016 compared to 2015, and ₱38.3 million in 2015 compared to 2014. Materials cost is production-driven and the throughput in 2016, 2015 have increased yearly from its level in 2014 of 234,928 tonnes of ore. Throughput in 2016 and 2015 were at 452,948 tonnes and 316,148 tonnes, respectively. Materials cost increased by 23% in 2016 and 6% in 2015 in spite of a 43% increase in throughput in 2016 and 36% in 2015.
- Depreciation, depletion and amortization expense increased by 117% or ₱341.3 million in 2016 compared to 2015, and decreased by 28% or ₱111.1 million in 2015 compared to the same period in 2014.

In detail, depreciation surged by 116% or ₱200.3 million as a result of capital expenditures made from the second quarter to the end of 2015. Depletion, on the other hand, rose by 119% or ₱141.0 million on account of higher tonnage milled and depletion rate in 2016 compared to 2015. The higher depletion rate in 2016 was brought about by opening new working areas to achieve the increased production. The development cost of these new operating areas has since been reclassified to mine and mining properties and subjected to depletion.

- Personnel cost went up by 12% and 36% in 2016 and 2015, respectively, versus the comparative year due to higher salary rates.
- Utilities rose by 30% or ₱57.3 million in 2016 compared to 2015, and by 96% or ₱93.3 million in 2015 compared to 2014. The movement in utilities expenses in 2016, 2015 and 2014, which primarily pertains to power costs, can be attributable to the kilowatt hour consumption of 79.3 million, 64.3 million and 42.8 million, respectively, and average cost per kilowatt-hour of ₱5.14, ₱5.54 and ₱4.32, respectively.

Consolidated Excise Taxes

Consolidated excise taxes are excise taxes on the market value of metals produced which amounted to ₱72.3 million, ₱48.6 million and ₱34.6 million in 2016, 2015 and 2014, respectively. The increase in all comparative years was a result of the increase in consolidated revenues.

Consolidated General and Administrative Expenses

Consolidated general and administrative (G&A) expense in 2016, 2015 and 2014 amounted to ₱226.0 million, ₱187.0 million and ₱150.9 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:

	2016	2015	2014
Parent Company	₱141.1	₱107.4	₱101.9
MOREI and Subsidiaries	49.3	69.9	49.0
ISRI	35.6	9.7	—
	₱226.0	₱187.0	₱150.9

Details of the significant elements of the consolidated G&A expenses are discussed below.

- Personnel cost increased by 8% or ₱8.0 million and 24% or ₱19.1 million in 2016 and 2015, respectively, versus the comparative year due to higher salary rates.
- Taxes and licenses in 2016 were higher by 145% or ₱14.2 million in 2016 compared to 2015 primarily due to the one-time payment of the Parent Company of listing fees to the Philippine SEC.

Consolidated Finance Costs

Consolidated finance costs in 2016, 2015 and 2014 of the Group amounted to ₱163.4 million, ₱146.0 million and ₱110.4 million, respectively. The higher finance cost in 2016 and 2015 was primarily due to the additional loan availed of by the Parent Company in the second quarter of 2015 that was outstanding the whole year of 2016.

Consolidated Other Income (Charges)

Consolidated other income (charges) in 2016, 2015 and 2014 amounted to ₱28.8 million other charges, ₱23.1 million other income and ₱60.4 million other income, respectively.

The individual contribution to the consolidated other income (charges) expenses of the Group in each reporting year in millions of PHP are as follows:

	2016	2015	2014
Parent Company	(₱39.7)	₱37.1	(₱133.3)
MOREI and Subsidiaries	11.0	16.2	(10.0)
ISRI	(0.1)	0.5	—
Consolidated other income (charges), before adjustments	28.8	53.8	(143.3)
Net effect of eliminating entries	—	(30.4)	—
Restatement as a result of final fair valuation of the acquired identifiable assets and liabilities of MOREI	—	—	203.4
	₱28.8	₱22.4	₱60.1

Details of the significant elements of consolidated other income (charges) are discussed below.

- The Group recognized provision for inventory losses in 2016 and 2014 of ₱18.6 million and ₱65.4 million, respectively, and reversal of allowance for inventory losses in 2015 of ₱13.0 million. The Group makes the assessment at each reporting date of the amount of allowance or reversal to be made in the financial statements to bring its inventory balance to its net realizable value.
- Foreign exchange losses in 2016 and 2015 were mainly due to the net foreign currency-denominated financial liabilities of the Group as of the end of both years.
- Final fair value of the net identifiable assets of ISRI resulted in a recognition of gain from acquisition in 2015 amounting to ₱48.8 million. The final fair valuation in 2015 of the net identifiable assets of MOREI resulted in the reversal of the ₱925.6 million goodwill in 2014, and the recognition of a ₱200.3 million gain from its acquisition by the Parent Company.

Consolidated Other Comprehensive Income (Loss)

Re-measurement gains on retirement plan in 2016, 2015 and 2014 amounted to ₱19.1 million gain, ₱93.2 million gain, and ₱95.8 million loss, respectively. Revaluation surplus, net of tax, from the 2015 appraisal of the Parent Company's property, plant and equipment was recognized amounting to ₱303.6 million was recognized 2015.

Consolidated Statement of Financial Position

Consolidated Current Assets

Total consolidated current assets decreased by ₱231.7 million to ₱1.6 billion as of December 31, 2016 from ₱1.8 billion as of December 31, 2015 essentially due to the following:

- Cash of the Group was reduced by ₱313.5 million to ₱237.5 million as of December 31, 2016 compared to the prior year cash of ₱551.0 million. Operating activities netted the Group ₱1.5 billion in 2016. Because of these, the Group was able to invest in ₱1.5 billion worth of fixed and long-term assets during the year, and settle ₱331.9 million in loans.
- Trade and other receivables increased by ₱87.0 million as of December 31, 2016 compared to the balance in the prior year mainly due to the unsold metal account balance as of yearend of the Parent Company with its refiner. This was eventually collected within the normal collection terms.
- Inventory grew by ₱39.0 million as of December 31, 2016 compared to the prior year due to the higher metals inventory in bullion and stockpile, and materials and supplies account.
- Prepayments and other current assets dropped by ₱44.4 million as of December 31, 2016 compared to the prior year on account of lower advances to suppliers. These advances, which are mainly for equipment, inventory and services purchased, are being offset against the actual billings are received.

Consolidated Noncurrent Assets

Total consolidated noncurrent assets grew by ₱350.7 million to ₱9.5 billion as of December 31, 2016 from ₱9.1 billion as of December 31, 2015 mainly because of the increase in the property, plant and equipment account by ₱317.2 million as of December 31, 2016 due to acquisitions, constructions and mine development activities during the year.

Consolidated Current Liabilities

Consolidated current liabilities were lower by ₱228.8 million to ₱5.6 billion as of December 31, 2016 from ₱5.8 billion as of December 31, 2015. The breakdown of the change in the consolidated current liabilities is detailed below.

- The Group was able to reduce its trade and other payables by ₱283.6 million, and its loans payable by ₱310.6 million.
- Advances from related parties grew by ₱366.2 million for working capital use.

Consolidated Noncurrent Liabilities

The Group's consolidated noncurrent liabilities went up by ₱8.6 million to ₱510.1 million as of December 31, 2016 from ₱501.5 million as of December 31, 2015 due to the additional provision for retirement expense of ₱16.1 million, but was slightly reduced by the decrease in provision for mine rehabilitation and decommissioning and deferred income tax liabilities of a combined ₱7.5 million.

Consolidated Equity

Consolidated equity was higher as of December 31, 2016 of ₱5.0 billion from December 31, 2015 of ₱4.7 billion on account of the total comprehensive income of ₱339.2 million earned in 2016.

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.

	2016	2015	Change
Tonnes Mined	514,327	438,425	+17%
Tonnes Milled			
Total	452,948	316,147	+43%
TPD	1,373	1,073	+28%
Mill head grade (gpt):			
Gold	4.68	5.38	-13%
Silver	29.98	34.47	-13%
Recovery percentage:			
Gold	80.25	78.55	+2%
Silver	71.74	63.48	+13%
Ounces produced:			
Gold	54,681	43,048	+27%
Silver	309,623	224,479	+38%

Financial Ratios

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

Financial Ratio	Formula	December 31	
		2016	2015
Gross profit margin	$\frac{\text{Gross profit}}{\text{Revenue}}$	23.4%	17.1%
Return on assets	$\frac{\text{Net income}}{\text{Total assets}}$	2.9%	0.7%
Return on equity	$\frac{\text{Net income}}{\text{Total equity}}$	6.4%	1.5%
Debt service coverage ratio	$\frac{\text{EBITDA}}{\text{Loan principal plus interest payments}}$	7.6:1	3.5:1
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	0.3:1	0.3:1
Debt-to-equity	$\frac{\text{Total debt}}{\text{Total equity}}$	1.22:1	1.35:1
Asset-to-equity	$\frac{\text{Total assets}}{\text{Total equity}}$	2.22:1	2.35:1

The higher gross profit margin, return on assets, return on equity and debt service coverage ratios was a result of the higher net earnings of the Group in 2016.

The utilization of its current assets, especially cash generated from operations, for not only current liabilities and loans, but also for capital expenditures, resulted in a lower debt-to-equity and asset-to-equity ratios.

Market Information

The high and low stock prices per share for each quarter within the last two years and the interim period from January to March 2017 is as follows:

Year	Period	Listed Common Shares	
		High	Low
2017	January 1 - March 31	₱3.09	₱1.45
2016	January 1 - March 31	2.28	1.50
	April 1 - June 30	3.01	1.97
	July 1 - September 30	3.58	2.61
	October 1 - December 31	3.22	2.62
2015	January 1 - March 31	3.40	2.81
	April 1 - June 30	3.10	2.40
	July 1 - September 30	2.80	2.18
	October 1 - December 31	2.35	1.80

The Company's stock was last traded at a price of ₱1.67 per share on May 31, 2017.

CERTIFICATION OF QUALIFICATION OF INDEPENDENT DIRECTOR

I, JOSELITO H. SIBAYAN, Filipino, of legal age and a resident of #3 Montesque St., LaVista, Quezon City, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for independent director of Apex Mining Co., Inc. and have been its independent directors since 2014.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Mabuhay Capital Corporation	President and CEO	11 years
SM Prime Holdings, Inc.	Independent Director	5 years
A Brown Co., Inc.	Director	3 months

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Apex Mining Co., Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable) – NOT APPLICABLE

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
NOT APPLICABLE		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I am not affiliated with any government agency or GOCC, nor rendering service in any level of government.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and SEC issuances.

8. I shall inform the Corporate Secretary of Apex Mining Co., Inc. of any changes in the abovementioned information within five days from its occurrence.

Done this 2nd day of June 2017, at Pasig City, Philippines.


JOSELITO H. SIBAYAN
Affiant

SUBSCRIBED AND SWORN to before me this **JUN 05 2017** at **MANDALUYONG CITY**, Philippines, affiant personally appeared before me and exhibited to me his Passport No. EB7577614 issued on March 7, 2013 at DFA Manila.

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ATTY. JOSE A. DULNUAN

NOTARY PUBLIC
FOR THE CITY OF MANDALUYONG
Until December 31, 2017
COMMISSION NO. 0458-16
IBP Lifetime No. 0016085 / Pasig City, 4-27-2017
PTR NO. 69252527, 1-3-17, Calista, Rizal
ROLL NO. 26304
MCLE COMP. NO. Y-0022171, 6-15-16
VALID UNTIL 04-14-2019
D-22-AB GUEVENTVILLE II, 52 D.M.
GUEVARA ST., MANDALUYONG CITY
Tel No. 532-8858, 5334664
Email Add: jbdulnuan@gmail.com

CERTIFICATION OF QUALIFICATION OF INDEPENDENT DIRECTOR

I, DENNIS A. UY, Filipino, of legal age and a resident of 168 Tulip Lane, Garden Heights, Ladislawa Village, Buhangin, Davao City, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for independent director of Apex Mining Co., Inc. and have been its independent directors since 2013.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Phoenix Petroleum Holdings, Inc.	Chairman & President	11 year
Phoenix Petroleum Philippines, Inc.	President & CEO	15 years
Udenna Corporation	Chairman & President	15 years
2Go Group, Inc.	Director & President	4 mos & 2 mos
F2 Logistics	Chairman	11 years
Phoenix Philippines Foundation, Inc.	Chairman	10 years
Udenna Foundation, Inc.	Chairman	10 years
Udenna Development Corp	Chairman & President	10 years
Udenna Environmental Services, Inc.	President	7 years
Chelsea Shipping Corporation	President & CEO	11 years
Chelsea Logistics Corporation	Chairman	10 years
Global Synergy Trade and Distribution Corp.	President	11 years

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Apex Mining Co., Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable) – NOT APPLICABLE

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
NOT APPLICABLE		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I was appointed Presidential Adviser for Sports by President Rodrigo Duterte. However, this is an honorific position and I receive no salary and I have no official duties. I am not a public official nor a government employee. So I am not covered by Office of the President Memorandum Circular No. 17, s. 1986 and Section 12, Rule XIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and SEC issuances.
8. I shall inform the Corporate Secretary of Apex Mining Co., Inc. of any changes in the abovementioned information within five days from its occurrence.

Done this 1st day of June 2017, at Pasig City, Philippines.


DENNIS A. UY
Affiant

JUN 05 2017

SUBSCRIBED AND SWORN to before me this 1st day of June 2017 at MANDALUYONG, Philippines, affiant personally appeared before me and exhibited to me his Passport No. EC1641601 issued on July 15, 2014 at DFA Manila.

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ATTY. JOSE E. DULNUAN
NOTARY PUBLIC
FOR THE CITY OF MANDALUYONG
Until December 31, 2017
COMMISSION NO. 0458-16
IBP Lifetime No. 0016085 / Pasig City, 4-27-2017
PTR NO. 69252527, 1-3-17, Cainta, Rizal
ROLL NO. 26304
MCLE COMP. NO. V-0022171, 6-15-16
VALID UNTIL 04-14-2019
D-22-AB GUEVENTVILLE II, 52 D.M.
GUEVARA ST., MANDALUYONG CITY
Tel No. 532-8858, 5334654
Email Add: jbdulnuan@gmail.com

CERTIFICATION

I, Silverio Benny J. Tan, Filipino, of legal age and with office address at the Penthouse, Liberty Center, 104 H.V. dela Costa St. Salcedo Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:


1. I am the incumbent corporate secretary of Apex Mining Company Inc. (the "Corporation"). I was elected to this position in November 2016.
2. In my capacity as corporate secretary, I have looked at the records of the Corporation and have inquired with the directors and officers of the Corporation on whether or not they work for the government or in any of its agencies.
3. I certify that none of the directors or officers of the Corporation currently work for the government or any of its agencies.
4. Independent Director Dennis Uy was appointed Presidential Adviser for Sports by President Rodrigo Duterte. However, this is an honorific position and he is working without service credit and without pay, and he is not a public official nor a government employee. So he is not covered by Office of the President Memorandum Circular No. 17, s. 1986 and Section 12, Rule XIII of the Revised Civil Service Rules.
5. I shall inform the SEC and PSE of any changes in the abovementioned information within five days from me being informed of such change.

Done, this 1st day of June 2017 at Makati City.


SILVERIO BENNY J. TAN

SUBSCRIBED AND SWORN to before me this 1st day of June 2017 at Makati City, affiant personally appeared before me and exhibited to me his Passport No. EC 5225365, issued by DFA in Manila on 6 September 2017.

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Book No. III ;
Series of 2017 ;


JOLIZA JANELLE D. SALGADO
Appointment No. M-174
Notary Public for Makati City
Until December 31, 2017
Penthouse, Liberty Center
104 H.V. dela Costa Street, Makati City
Roll of Attorneys No. 64438
PTR No. 5913735 / Makati City / 01-04-2017
IBP No. 1055774 / RSM / January 04, 2017