



Fresh mandates for the APX board of directors (l to r): Joselito H. Sibayan and Valentino S. Bagatsing (independent directors), Stephen G. Paradies, Jose Eduardo J. Alarilla (chairman), Luis R. Sarmiento, ASEAN Eng.(president & CEO), Chairman Emeritus Walter W. Brown, and, Michael Ray B. Aquino.

APX Stockholders' Meeting on 30 June 2022

Endurance: key to moving forward

Gross revenues up 17%

APX, 30 June 2022 — Apex Mining Co., Inc.'s annual stockholders' meeting happened on 30 June 2022 at 3 pm. As in 2021's edition, the ASM was held on the virtual platform.

At the ASM, APX President & CEO Luis R. Sarmiento, ASEAN Engr. reported that the gold producer's gross revenues hit P7.4 billion — a growth of 17.29% over 2020's performance. Its Maco Mine Site (located in Davao de Oro) led this uptick, with gross revenues of P6.59 billion. Itogon-Suyoc Resources (a fully owned subsidiary of APX), which started its commercial operations in 2021, contributed P451 million. APX also



surpassed its production target in 2021 (73,643 ounces of gold), hitting 78,709 ounces. The Maco Mine also recorded a milling throughput of 708,447 tonnes — 6.6 percent higher than 2020's. ISRI's milling throughput for the whole year was 70,431 tonnes. APX sold a combined total of 78,709 ounces of gold, 18% more versus 2020's.

According to Sarmiento, APX is looking at initiatives to grow the company by consistently strengthening its production stability through continuous improvements to its production capabilities. The bottlenecks hindering the target mill production rate (3,000 tonnes per day) of its Maco Mine Site in Davao de Oro are being addressed. Meanwhile, ISRI's Sangilo Mine's mine and milling operations are being ramped up to the target 400 tonnes per day. The Paracale Mine of APX's other subsidiary, Monte Oro Resources, is now being rehabilitated. APX is considering opportunities abroad, as well.

Sarmiento highlighted the company's corporate responsibility initiatives, both for its employees and community stakeholders. "For instance, our understanding of how COVID is changing the way we manage health and safety in the workplace has led us to put up our own molecular testing and isolation facilities at our Maco Mine Site. These two facilities fortify our defense against COVID. In fact, our isolation area is a practical complement to our onsite healthcare capabilities," he said.

APX also donated equipment to jumpstart the face mask business of the Apex Employees and Community Multipurpose Cooperative – again, another way to sustainably cope with the new normal, and beyond.

APX celebrated a big win in 2021 as it was awarded the PMIEA Selection Committee Platinum Achievement Award for Underground Mining Operation of the Presidential Mineral Industry Environmental Award. APX miners also won across all the categories of the Mines' Best Personalities: Ronnie N. Rojo, Best Underground Safety Inspector; Johary S. Unggel, Best Underground Mine Supervisor; and Marvin A. Badayos, Best Underground Miner.



APX's shareholders gave the board members a fresh mandate: Chairman Emeritus Walter W. Brown, Jose Eduardo J. Alarilla, Luis R. Sarmiento, Michael Ray B. Aquino, Stephen G. Paradies, Joselito H. Sibayan and Valentino S. Bagatsing. Alarilla sits as chairman of the board; Sibayan and Bagatsing as independent directors.

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