



APEX MINING CO., INC.

**PRESS INFORMATION
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All-time high!

APEX MINING'S 2Q REVENUE UP 65% YOY AT PHP2.537B

The all-Filipino gold producer writes a strong “finis” to the second quarter and makes big strides in the social sphere of its ESG initiatives.

12 August 2022, APX – Apex Mining's total revenue for the second quarter of 2022 reached PHP2.537 billion, 65% higher year over year (YoY). This pegs the resulting consolidated net income after tax of the company at PHP917.6 million, a 337% increase YoY.

“This consolidated quarter net income is an all-time high for Apex Mining,” says Apex Mining's president and CEO, Luis R. Sarmiento, ASEAN Eng.

“We consistently look at maximizing revenue through increased production output and minimizing cost through prudent spending.”

Aside from earning big, the company also gave back in a big way with a P2M donation to the GMA Kapuso Foundation to build 2 classrooms in Baybayin Elementary School in Siargao Island (Surigao del Norte), following the devastation wrought by Typhoon Odette in December 2021. The Kapuso Foundation and Apex Mining formalized their collaboration through a MOA signing in April of this year. Sarmiento says supporting the classroom-building efforts of the Kapuso Foundation is a good way to bring Apex Mining's spirit of *malasakit* outside of its tenements in Davao de Oro. “Apex Mining's mission to promote the wellbeing of our stakeholders is not limited to our host communities and impact barangays,” says Sarmiento.

The second quarter also saw the company break ground for the construction of its accommodation facility for its employees in Barangay Nueva Visayas in Mawab (Davao de Oro). “Our employees are our greatest resource and we continue to prioritize their wellbeing. This new accommodation facility will provide better amenities



for our hardworking miners.” Collaboration between the LGU and Apex Mining can also benefit the community of Barangay Nueva Visayas.

The second quarter’s Maco mine production was higher YoY with total gold production reaching 23,715 ozs (14% higher YoY) and silver 99,645 ozs(29% higher YoY). Total tonnes milled in the second quarter were 197,891, 15% higher YoY. Daily mill throughput was 2,261 tpd, up 13% YoY. Mill feed grades were 4.14 grams per tonne for gold (Au) and 21.43 gpt for silver (Ag), higher by 26% and 12% YoY, respectively. In the second quarter, metal prices were higher by 3% for gold but lower by 17% for silver, averaging U\$1,858/oz for Au and U\$22/oz for Ag. The peso was also weaker at PHP53.43/U\$1. According to Sarmiento, “Our sound fundamentals protect us from shocks.”

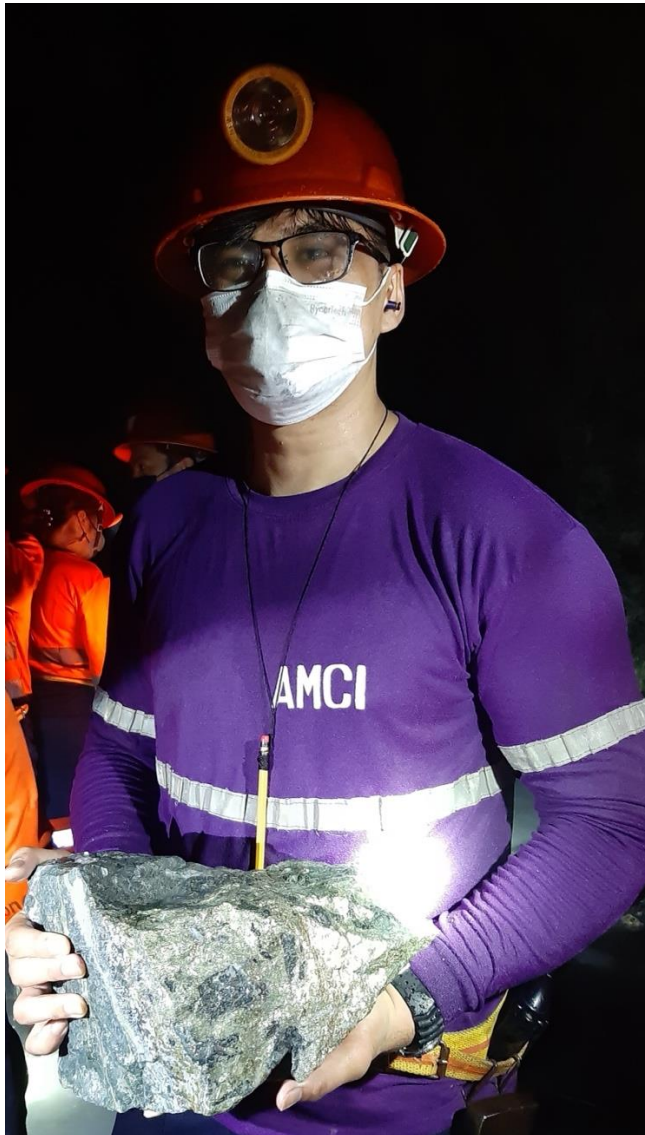
In the second quarter, consolidated ounces sold were 48% and 8% higher YoY, respectively, with gold at 24,083 ozs and silver at and 94,234 ozs.

Apex Mining’s total revenue for the 1st half of 2022 stood at PHP4.766 billion, 54% higher YoY, which is also an all-time high. The resulting unconsolidated net income after tax for the 1st half of 2022 stood at PHP1.565 billion, higher by 220% YoY and also an all-time high.

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Aside from earning big, Apex Mining also gave back in a big way - P2M donation to the GMA Kapuso Foundation to build 2 classrooms in Baybayin Elementary School in Siargao Island (Surigao del Norte). In photo: Apex Mining's President and CEO Luis R. Sarmiento, ASEAN Eng. and Luz Annalee Catibog, the executive vice president and chief operating officer of the Kapuso Foundation.



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