



# APEX MINING CO., INC.

**PRESS INFORMATION  
FOR IMMEDIATE RELEASE**

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## **APEX MINING POSTS PHP 3.339 BILLION NET INCOME IN 2022**

*APX, 31 March 2023* — Apex Mining Co., Inc. recorded a PHP 3.339 billion consolidated net income in 2022. Meanwhile, consolidated revenues reached Php10.310 billion. The consolidated revenues were up 39% YoY with gold accounting for Php9.854 billion and silver Php0.456 billion. Apex Mining's consolidated net income increased 408% YoY.

Total volume of gold sold by Apex Mining was 101,096 oz, an increase of 28%; silver sold totaled 382,345 oz, an increase of 6%. Realized prices were \$1,797/oz (+1%) for gold and \$21.78/oz (-11%) for silver.

The expansion plans that were rolled out in 2022 generated the desired efficiencies. The two operating mines namely, Maco and Sangilo increased their milling capacity by 250 tpd (up 11%) and 200 tpd (up 100%), respectively. The Maco mine averaged 2,330 tpd which resulted in a total tonnage milled of 815,910 tonnes (higher by 15% YoY). Coupled with higher feed grades of gold (3.96 gpt) by 6%, the resulting gold production of 91,072 oz and silver production of 377,729 oz were up 23% and 5%, respectively. ISRI milled a total of 131,481 tonnes in 2022 and produced 9,270 oz of gold and 629 oz of silver.

Consolidated cost of production was up 28% at Php5.433 billion. Mill production was up 15% but the cost of materials and supplies only accounted for 12% of the increase. Other factors that caused the uptick include depreciation and depletion costs (6%), personnel cost (3%), and repairs and maintenance (2%).



The resulting consolidated net income after tax is Php3.339 billion, an increase of 408% YoY. The consolidated revenues and net income are an all-time high for Apex Mining.

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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.*