

Securities and Exchange Commission
Current Report Under Section 17 of the Securities Regulation Code ("SRC")
and SRC Rule 17.2 (c) Thereunder

SEC FORM 17-C

1. **11 May 2023**
Date of Report
2. SEC Identification Number: **40621**
3. BIR Tax Identification No.: **000-284-138**
4. **Apex Mining Co. Inc.**
Name of issuer as specified in the charter
5. **Philippines**
Country of Incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **3304B West Tower, Tektite Tower, Exchange Road, Ortigas Center, Pasig City**
Address of Principal Office
8. **8706-2805**
Registrant's Telephone Number
9. **N/A**
Former name or former address
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

1605
Postal Code

Titles of Each Class

Common Shares

**Number of Shares Outstanding and
Amount of Debt Outstanding**

6,227,887,491
(as of 30 April 2023)

11. Item number reported herein: Item 9 – Other Events

Please see attached disclosure submitted by Apex Mining Co. Inc. to the Philippine Stock Exchange.

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

APEX MINING CO, INC.

By:



Jonas S. Khaw
Assistant Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)

May 11, 2023

2. SEC Identification Number

40621

3. BIR Tax Identification No.

000-284-138

4. Exact name of issuer as specified in its charter

Apex Mining Co., Inc.

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

3304B West Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City

Postal Code

1605

8. Issuer's telephone number, including area code

(+02)-87062805

9. Former name or former address, if changed since last report

NA

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding	
Common Share	6,227,887,491	

11. Indicate the item numbers reported herein

Item 9. Other Events

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

P2.6B GROSS REVENUES FOR APEX MINING IN 1ST QUARTER '23

Background/Description of the Disclosure

Please see attached press release for the details

Other Relevant Information

None



APEX MINING CO., INC.

**PRESS INFORMATION
FOR IMMEDIATE RELEASE**

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P2.6B GROSS REVENUES FOR APEX MINING IN 1ST QUARTER '23 **15.62% more than Q1 2022 performance**

15 May 2023 - The consolidated gross revenues of Apex Mining Co., Inc. and its subsidiaries in the first quarter of 2023 reached P2.6 billion. This figure is 15.62% higher than the P2.2 billion it reported for the same period in 2022. Meanwhile, the consolidated net income in the same period was P548.8 million (lower than the P645.5 million consolidated net income in 1Q 2022) with parent company netting an income of P520.8 million (also lower than P629.5 million in the same period last year).

For the first quarter of 2023, Apex Mining's Maco Mine operations milled a total of 182,639 tonnes — lower by 6.0% as compared to 1Q2022. It will be recalled that a series of force majeure events occurred within the period, forcing intermittent work stoppages, mostly for risk assessments and safety checks. A prolonged series of earthquakes and aftershocks affected the Mine's operation's power supply; a series of safety inspections was done following this period of earthquake swarms. Heavy and long periods of rainfall during the period also caused landslides to occur within the Davao de Oro province. The landslides affected the old tailings dam (utilized between 1976 to 1989 under a different management) posing access problems for workers. All these disruptions totaled 5.74 workdays.

Despite these disruptions, gold recovery was at 88.77% — higher compared to the same period in 2022 which was at 87.26% recovery. Silver recovery was lower, though, at 76.23% against last year's 78.92% recovery rate. The higher average realized gold price of \$1,929/oz during the year (versus \$1,872/oz in 2022) pushed the revenues up

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by 15.62% in the first quarter of 2023. Ore gold grades averaged higher at 4.56 grams per tonne compared to the first quarter of 2022 at 3.76 grams of gold per tonne. The depreciation of the PHP against the USD as of March 31, 2023 also contributed to the increase in revenue.

Meanwhile, Apex Mining's fully owned subsidiary, Itogon-Suyoc Resources, Inc. (ISRI) milled a total of 34,221 tonnes in the first quarter of 2023 compared to 25,887 tonnes in the same period in 2022.

Based on the Mine Reserves and Resource Certifications of 2021, Apex Mining's Maco Mine has enough reserves and resources to continue at the targeted production rate of 3,000 tonnes per day until 2032.

According to Apex Mining's President and CEO, Luis R. Sarmiento, ASEAN Eng, "The exploration program for MPSA 225 continues to this day and once the updated third-party competent report on the results of exploration is completed, we will disclose relevant updates."

Sarmiento adds, "The acquisition of the Asia-Alliance Mining Resources Corp. gives us future gold resources as the extensions of existing mining veins spill over to the adjacent tenement. These give our exploration team new ground to drill and validate."

At its Annual Stockholder's Meeting in late April, Apex Mining announced a cash dividend of 0.053621 per share. The Record Date is 15 May 2023 while Payment Date is on 05 June 2023.

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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 the Sangilo Mine in Itogon, Benguet. Another fully owned subsidiary, Monte Oro Resources, Inc. operates the other business interests of APX, both in the country and abroad.