



# APEX MINING CO., INC.

**PRESS INFORMATION  
FOR IMMEDIATE RELEASE**

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## **Better by 19% versus 1H 2022 APEX MINING 1H 2023 GROSS REVENUES HIT P5.7B**

14 August 2023 - The consolidated gross revenues of Apex Mining Co., Inc. and its subsidiaries in the first half of 2023 reached P5.7 billion —19% higher than the P4.8 billion it reported for the same period in 2022. Meanwhile, the consolidated net income in 1H 2023 was P1.4 billion (P168 million lower versus 1H of 2022).

For 1H 2023, Apex Mining's Maco Mine operations milled a total of 378,564 tonnes — 3.0% lower than the same period in 2022. Quarter on quarter, the tonnes milled in the second quarter of 2023 is 7% higher. The second quarter's ounces of gold produced is also 11% higher than the first quarter. Moreover, 2Q Au and Ag ounces sold are 17% and 19% higher, respectively, versus Q1.

In Q1 2023, the company encountered many challenges, including an earthquake swarm as well as prolonged and heavy rainfall and landslides, that led to intermittent work stoppages for risk assessments and safety checks. All these disruptions totaled 5.74 workdays.

Despite these disruptions, gold recovery was at 87.34% — practically the same in the same period in 2022 (87.78%). Silver recovery rate was slightly lower at 72.14% against last year's 75.77%. The higher average realized gold price of \$1,953/oz during the year (versus \$1,901/oz in 2022) pushed the revenues up by 19% in 1H of 2023. Ore gold grades averaged 1% lower at 3.93 grams per tonne compared to the 1H of 2022 at 3.95 grams of gold per tonne.



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. The ongoing exploration program for MPSA 225 and the acquisition of the Asia-Alliance Mining Resources Corp. assures Apex Mining of future gold resources as the extensions of existing mining veins in Maco Mine spill over to the tenements of AAMRC.

Apex Mining continues to strategically manage its projects, both in the Philippines and abroad, to maximize the potential benefits that may be derived from them. A recent coordination with the partners and stakeholders of its joint venture project in Mongolia, coupled with the increasing metal prices and positive progress in the mining environment, resulted to the company deciding to revisit its exploration and development plans for the said project.

Meanwhile, Apex Mining's fully owned subsidiary, Itogon-Suyoc Resources, Inc. (ISRI) milled a total of 71,275 tonnes in the 1H 2023 compared to 53,092 tonnes in the same period in 2022 — a big jump of 34%.

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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. In December 2022, the company acquired Asia-Alliance Mining Resources Corp.***



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Maco Mine's gold dore bar is approximately 78% Ag & 22% Au. In the first half of 2023, Maco Mine's gold recovery was at 87.34%.