

**APEX MINING CO., INC.**  
Minutes of the Annual Stockholders' Meeting  
Held on April 30, 2025, 3:00 PM  
Conducted virtually online through Zoom

**I. CALL TO ORDER**

The meeting was called to order by the Chairman, Jose Eduardo J. Alarilla. The Corporate Secretary was designated to act as the Moderator for the online questions and motions.

**II. CERTIFICATION OF A QUORUM**

The Corporate Secretary, Atty. Silverio Benny J. Tan, first acknowledged the presence online in the meeting of the other members of the Board of Directors: Luis R. Sarmiento, Stephen A. Paradies, Michael Ray B. Aquino, Roel Z. Castro, Joselito H. Sibayan and Valentino S. Bagatsing. The presence of the senior officers of the Company was also acknowledged.

Atty. Tan certified that the notice of the Annual Meeting of Stockholders was published in print and online in the Philippine Daily Inquirer and Malaya Business Insight on April 3 and 4, 2025. It was disclosed to the Philippine Stock Exchange, through its online disclosure system PSE EDGE, on March 18, 2025. There was a quorum with stockholders representing 4,625,655,573 shares out of 6,227,887,491 outstanding shares or 74.27% of total outstanding shares being present in person or by proxy, online or were registered to vote in absentia in the meeting.

**III. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON MAY 31, 2024**

On motion duly made and seconded, without any objection, the stockholders approved the minutes of the annual meeting of the stockholders held on May 31, 2024, copy of which is posted at the Company's website.

The total votes\* on this motion are provided in the table below.

	VOTES*
Approving	4,625,655,573
Dissenting	-
Abstaining	-

**IV. REPORT OF THE PRESIDENT**

Before turning over the floor for the President's report the Chairman said that the trust of our shareholders is important as he manifested the commitment to ensure a stable future for the company.

The President reported that Apex Mining exceeded its tonnage targets and achieved strong financial results overcoming the challenges and difficulties in 2024.

On February 6, 2024, a landslide happened in Masara just outside Apex's area of operations. The Company immediately deployed all needed resources to help the provincial and local governments and the affected communities manage the aftermath and operations were

limited for five months. To date, the Company has completed a number of tenement-wide mitigation measures to ensure a safer work environment for its people and its host communities. The Company continues with its long-term housing assistance to its employees, and recurring interventions like psycho-social counselling with its partner-organizations.

The President reported that despite the five months of limited operations, the Company met its targets for 2024. The total mine production of Maco Mine was 920,925 tonnes, with an average grade of 4.10 grams per tonne, and with an average of 2,588 tonnes per day. The Company's gold recovery was at 85.71 percent while silver was at 74.72 percent.

The Sangilo mine of the Company's fully owned subsidiary, Itogon-Suyoc Resources, produced 169,776 tonnes with an average grade of 3.76 grams per tonne. It also milled over 148,000 tonnes at a 3.10 gold grade per tonne and 85.56 percent gold recovery.

Consolidated net income was 4.3 billion pesos. Gold sold was 104,107 ounces at a realized price of USD 2,436 per ounce. The Company sold 350,151 ounces of silver at a realized price of USD 28.63 per ounce.

Metal prices averaging USD 2,436 per ounce for gold and USD 28.63 per ounce for silver established a new record for the Company's annual revenue of P15.1 billion in 2024. A favorable exchange rate variance also worked to the Company's advantage. The Company's cost of production in 2024 was higher at PHP7.6 billion. But the Company's stronger financial fundamentals and operational efficiencies helped keep the Company's balance sheet stable.

The Company received the Provincial Kabalikat Award in the Industry Category from TESDA in August 2024. The Company also maintained its status as the top business and real property taxpayer in Maco,

The President reported the Company's focus on personal academic and professional excellence honoring employees and their children for their achievements, including nine teacher licensure passers and two ASEAN engineers.

The Company's subsidiary, Asia Alliance, has launched an aggressive drilling campaign, and ISRI's APSA 103 project has secured approval from the Company's indigenous peoples (IP) partners.

The President expressed gratitude to God, the Company's valued shareholders, its Board of Directors, its Host LGUs and communities, IP partners, hardworking employees, partners and contractors.

The Chairman thanked the President for his report. The Chairman noted that the Board of Directors had approved on March 17, 2025 regular and special cash dividends that were paid on April 25, 2025. The Chairman also added that the Company's stock has performed strongly, recording a 587% increase from January 2, 2020, to April 25, 2025. The Chairman mentioned that in February this year, the Company released its updated mineral resource estimates — confirming that the Company has a lot of opportunities for growth in the next ten years. That being said, the Company will continue to manage its assets prudently to ensure their maximum contribution to the Company's bottom line.

Questions from the Stockholders:

The Chairman then entertained questions from the stockholders. The following questions from the stockholders were answered by the President:

1. What is the all-in cost per ounce of gold (AISC) in MACO mine and the other APX mines?

The President responded that in 2024, the AISC of Maco Mine was USD 1,371 per oz while that of ISRI was USD 1,649.12 per oz.

2. What is the status of Asia-Alliance?

The President said that the permitting process for Asia-Alliance is still ongoing and that no specific timeline can be provided due to the rigorous nature of said process. The Company began its resource validation efforts in June 2024 under its Authority to Verify Minerals, focusing on geological mapping and bench sampling across a 524-hectare area. The President assured shareholders that all significant updates will be disclosed as they become available.

3. What are your strategies to ensure that you meet your production targets?

The President said the Company is focusing on three areas: infrastructure, process, and manpower. Key initiatives include the upgrading of equipment to improve mill processing output and the construction of a drain tunnel to provide better access to underground areas typically submerged in water. Additionally, the Company continues to enhance workforce capabilities, citing the recent onboarding of the first batch of equipment operators trained at Apex's own training center. Training simulators have also been acquired to improve safety and preparedness during employee training.

4. Is there any update on Service Contract 72? Will the Philippines ever be able to drill and develop the gas resources there?

The President clarified that Service Contract 72 remains under moratorium. Exploration activities were halted in April 2022 due to geopolitical issues in the area. Nonetheless, the Company remains prepared to deploy its resources as soon as the government grants approval to proceed.

The Corporate Secretary said that there were no other questions. The stockholders may send their question to the Company by email and they will be answered by email.

#### **V. APPROVAL OF THE ANNUAL REPORT TOGETHER WITH THE AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024**

On motion duly made and seconded, without any objection, the stockholders approved the Audited Financial Statements ending December 31, 2024, copies of which were provided in the Information Statement, the Annual Report and are posted in the Company website and the PSE EDGE.

The total votes\* on this motion are provided in the table below.

	VOTES*
Approving	4,625,655,573
Dissenting	-
Abstaining	-

#### **VI. APPROVAL/RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT DURING THE PREVIOUS YEAR**

On motion duly made and seconded, without any objection, the stockholders approved and ratified all acts, contracts, investments, and resolutions of the Board of Directors and Management since the Annual Stockholders' Meeting of May 31, 2024, up to this date, as they appear in the minutes of the Board meetings and in the reports and disclosures made to the Securities and Exchange Commission and the Philippine Stock Exchange.

The total votes\* on this motion are provided in the table below.

	VOTES*
Approving	4,625,655,573
Dissenting	-
Abstaining	-

#### **VII. ELECTION OF DIRECTORS**

The Corporate Secretary reported that the following were nominated to the Board of Directors, and their nominations were passed upon by the Nomination Committee:

1. Jose Eduardo J. Alarilla
2. Luis R. Sarmiento
3. Stephen A. Paradies
4. Michael Ray B. Aquino
5. Roel Z. Castro

and as Independent Directors:

6. Joselito H. Sibayan
7. Valentino S. Bagatsing

Independent Director Joselito Sibayan has reached the maximum nine years as Independent Director of the Company. But he is being renominated for another year because his expertise and long experience as an investment banker will be needed by the Company as it continues fund-raising exercises for its expansion projects. The Company considers that as a meritorious justification to allow Director Sibayan to be elected for another term as an Independent Director.

Since there were only seven nominees for the seven board seats, a stockholder moved, and another stockholder seconded, that the Corporate Secretary be directed to cast the votes for the seven nominees, including director Sibayan for meritorious justification, and they be declared duly elected for the ensuing term. In the absence of any objection, the Chairman directed the

Corporate Secretary to cast the votes for the seven nominees, including director Sibayan for meritorious justification, except for proxies which have specific voting instructions, and to declare the nominees as duly elected directors for the ensuing term.

The total votes\* on this matter are provided in the table below.

	In Favor*	Against*	Abstain*
Jose Eduardo J. Alarilla	4,620,214,573	5,441,000	-
Luis R. Sarmiento	4,625,655,573	-	-
Stephen A. Paradies	4,618,225,573	1,989,000	5,441,000
Michael Ray B. Aquino	4,623,666,573	1,989,000	-
Roel Z. Castro	4,618,225,573	1,989,000	5,441,000
Joselito H. Sibayan (ID)	4,620,214,573	5,441,000	-
Valentino S. Bagatsing (ID)	4,620,214,573	5,441,000	-

On behalf of the directors, the Chairman thanked the stockholders for their re-election to the Board for another term.

### **XIII. APPOINTMENT OF THE EXTERNAL AUDITOR**

Since there were no other nominations for the external auditor as the Audit Committee only vetted the sole nominee, on motion duly made and seconded, without any objection, Sycip Gorres Velayo & Company was appointed as external auditors for the year 2025.

The total votes on this matter are provided in the table below.

	VOTES*
Approving	4,625,655,573
Dissenting	-
Abstaining	-

### **IX. OTHER MATTERS**

The Chairman asked if there is any other matter that should be brought to the attention of the stockholders. The Corporate Secretary said there is none.

### **X. ADJOURNMENT**

There being no other matters to discuss, on motion duly made and seconded, without any objection, the meeting was adjourned. The Chairman thanked everyone for their attendance in this stockholders' meeting.

Certified:

  
**SILVERIO BENNY J. TAN**  
 Corporate Secretary

*\*Every resolution for approval of the stockholders in this meeting was introduced by a motion duly seconded through the online platform of the virtual meeting. The Chairman asked if there was any objection to every motion. Since there were no objections, all the motions were declared carried without a vote. The numbers of votes indicated here are the votes on the resolution from: (a) votes of proxies with instructions; (b) votes submitted through the online voting platform of the virtual meeting; and (c) votes of the President as a holder of proxies, which would have been counted if there was a voting on the resolution.*

NOTE: The following officers were present during the online stockholders meeting and were ready to respond to any question:

Luis R. Sarmiento – President & Chief Executive Officer  
Billy G. Torres – SVP for Finance, Treasurer & Compliance Officer  
Eric S. Andal – VP for Geology and Exploration  
Rodulfo A. Palma – VP for Legal, Mine Compliance & Risks  
Emelita C. Fabro – VP for Corporate Administration  
Silverio Benny J. Tan – Corporate Secretary  
Jonas S. Khaw – Assistant Corporate Secretary

The minutes of the 2025 Annual Stockholders' Meeting is subject for approval of the stockholders in the 2026 Annual Stockholders' Meeting.

List of stockholders present in person or by proxy during the Annual Stockholders' Meeting on April 30, 2025 (first names were redacted for confidentiality):

- |                                       |               |
|---------------------------------------|---------------|
| 1. Prime Strategic Holdings, Inc.     | 13. Aquino    |
| 2. Monte Oro Resources & Energy, Inc. | 14. Castro    |
| 3. Lakeland Village Holdings, Inc.    | 15. Tan       |
| 4. Devoncourt Estates, Inc.           | 16. Soriano   |
| 5. Deutsche Bank AG Manila            | 17. Marimon   |
| 6. HSBC Securities Services           | 18. Tan       |
| 7. Standard Chartered Bank            | 19. Fernando  |
| 8. Alarilla                           | 20. Chua      |
| 9. Sarmiento                          | 21. Khaw      |
| 10. Paradies                          | 22. Vera Cruz |
| 11. Sibayan                           | 23. Pahudpod  |
| 12. Bagatsing                         |               |