

APEX MINING CO., INC.
Minutes of the Annual Stockholders' Meeting
Held on April 30, 2026, 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 read 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: President and CEO Luis R. Sarmiento, Stephen A. Paradies, Michael Ray B. Aquino, Roel Z. Castro, and Independent Directors 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 7 and 8, 2027. It was disclosed to the Philippine Stock Exchange, through its online disclosure system PSE EDGE, on March 17, 2026. There was a quorum with stockholders representing 4,858,600,571 shares out of 6,227,887,491 outstanding shares or 78.01% 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 APRIL 30, 2025

On motion duly made and seconded, without any objection, the stockholders approved the minutes of the annual meeting of the stockholders held on April 30, 2025, copy of which is posted at the Company's website.

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

	VOTES*
Approving	4,858,600,571
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 strengthened its organizational direction in 2025 through a refresh of its vision, mission, and core values, aimed at aligning its workforce across all mining sites to effectively respond to the challenges of a volatile business environment.

The President reported that Consolidated revenues increased by forty-one percent (41%) in 2025. While total ounces sold decreased by four percent (4%) compared to 2024, the realized price per ounce increased by forty-five percent (45%). Meanwhile, the total volume of

silver sold increased by four percent (4%), with its realized price rising by fifty percent (50%) relative to the previous year.

The total mine production of Maco Mine reached 929,235 tonnes, with an average grade of 3.38 grams per tonne. While the total mine production of Sangilo Mine, operated by the Company's wholly owned subsidiary, Itogon-Suyoc Resources, slightly decreased compared to its 2024 performance.

The Company spent more than Php159 million for environmental management activities, while Social Development and Management Program (SDMP) expenditures reached Php107 million in 2025.

The President reported that the Company continued to strengthen and stabilize its balance sheet by reinvesting earnings into mining operations, exploration, development of new ore sources, and the acquisition of new machinery and equipment. With the stability of operations firmly established, the Company has begun to deliver greater value to its shareholders, approving a one hundred percent (100%) increase in regular cash dividends, as well as a thirty percent (30%) special cash dividend, resulting in a total dividend payout of Php3.83 billion based on 2025 performance.

The Company's strengthened corporate culture contributed to the receipt of global recognitions in 2025, including the Safest Mines Award in Underground Operations, reflecting its continued commitment to safety and operational excellence.

The President reported that Asia Alliance Mining Resources, a wholly owned subsidiary of the Company, continues to present opportunities for growth and expansion. The Amacan Copper Project is in an advanced stage of development, with resource validation activities for the remaining NDMC reserves in Amacan and Hijo already completed. The results of the validation report are currently under review by a duly accredited competent person.

Asia Alliance has made progress in securing the necessary regulatory approvals, including the completion of community assemblies across all twenty-four (24) barangays covered by its tenement as part of the Free, Prior and Informed Consent (FPIC) process. The Company is targeting to commence production by 2028 at 15,000 tonnes per day, with plans to ramp up to its designed capacity of 25,000 tonnes per day.

The President highlighted that the Tagbaros Drain and Ventilation Tunnel remains a flagship project for the Maco 3500 expansion. This tunnel is expected to enhance underground safety conditions and provide access to lower vein systems, which are anticipated to contain higher-grade mineral deposits.

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, 2026 regular and special cash dividends that were paid on April 27, 2026. The Chairman mentioned that in March 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 entertained questions from the stockholders. The following questions from the stockholders were answered by the President:

1. What is Apex Mining's CAPEX for 2026? Also, for ISRI and Asia-Alliance, are there definite timelines for their production expansion?

The President said that the Company expects to incur significant CAPEX over the next few years, primarily to (i) increase the production capacity of the Maco Mine, (ii) commence the copper project of Asia-Alliance, and (iii) build the production capacity of the APSA 103 area in Sangilo.

The largest funding requirement relates to the copper project under Asia-Alliance, which is estimated to cost approximately USD 300 million, inclusive of development and construction of the plant. This amount represents the total CAPEX required prior to commercial operations and is expected to be disbursed evenly over the next three (3) years.

With respect to the Sangilo expansion under APSA 103, the project will require approximately USD 20 million, with the majority of disbursements expected to occur within two (2) to three (3) years following the issuance of the necessary permits and approvals.

The upgrade of the Maco Mine from 3,000 TPD to 3,500 TPD is currently ongoing, with an estimated cost of approximately PHP 100 million, which forms part of the Company's regular CAPEX program.

The Company is in the advanced planning stage for the construction of an additional mill that is expected to potentially double the current capacity of the Maco Mine within three (3) to five (5) years. The estimated cost of the new mill is approximately USD 72 million.

To support the increased production capacity, the Company also plans to undertake the raising of the Masara Tailings Storage Facility (TSF) and the development and construction of a new TSF, with estimated costs of approximately USD 35 million and USD 51 million, respectively.

2. What is the update on exploration and verification activities of Asia-Alliance? When can we expect the mineral resource/reserve estimates from CP for Asia-Alliance?

The President said that the Company has completed the resource validation and mineral reserve estimation for Amacan in 2025, confirming that the resource remains intact. The Company is currently finalizing the technical report, which will be released in due course. Additional details will be disclosed once the report becomes available.

3. What is the impact of the ongoing tightening of oil supply and volatility in its prices brought about by the Middle East conflict to the company's production?

The President said that fuel costs account for approximately four percent (4%) to five percent (5%) of the Company's total production cost. The Company's fuel supply remains secure in the coming months. The Company continues to identify and develop reliable alternative sources of fuel to mitigate the potential impact of volatility in oil prices and supply on its operations.

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 said that Service Contract 72 remains under moratorium. Exploration activities were halted in April 2022 following a directive from the Philippine government due to geopolitical issues affecting the area. The Company remains ready to deploy its resources and resume activities as soon as the government grants the necessary approval to proceed.

5. The volume of gold ounces produced in 2025 declined from the volume in 2024, despite the increase in production volume. Are Maco Mine's ore grades going down or will this recover for 2026?

The President said that the Company's average grade in the prior year was lower due to the occurrence of several lean zones encountered during mining operations. To address this, the Company is working to develop additional working areas. Upon completion of the Tagbaros Drain Tunnel, the Company will be able to access more potential working areas, particularly in the lower levels where higher-grade deposits are expected to be located.

The Corporate Secretary said that those were the only questions for now. The stockholders who have sent questions which have not been answered will be answered by email.

V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

On motion duly made and seconded, without any objection, the stockholders approved the Audited Financial Statements ending December 31, 2025, copies of which were provided in the Information Statement and the Annual Report, and which are also posted in the Company website and the PSE EDGE.

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

	VOTES*
Approving	4,856,406,271
Dissenting	-
Abstaining	2,194,300

VI. APPROVAL AND RATIFICATION OF ALL ACTS, CONTRACTS, INVESTMENTS AND RESOLUTIONS 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, 2025, 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	4,856,163,471
Dissenting	242,800
Abstaining	2,194,300

VII. APPROVAL OF THE STOCK INCENTIVE PLAN AND ITS RETROACTIVE APPLICATION TO 2025

The next item on the agenda was the approval of the Stock Incentive Plan (SIP) and its retroactive application to 2025 as approved by the Board of Directors on June 25, 2025 and February 18, 2026 and as described in the Information Statement (20-IS).

The Corporate Secretary said that the Stock Incentive Plan (SIP) was properly explained in the Information Statement (20-IS) and the intent with the stock grants here is to be able to retain our high performance officers and managers from efforts from other mining companies here and abroad to get them.

On motion duly made and seconded, without any objection, the stockholders approved the Stock Incentive Plan (SIP) and its Retroactive Application to 2025.

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

	VOTES*
Approving	4,857,280,171
Dissenting	1,320,400
Abstaining	-

VIII. AMENDMENT OF BY-LAWS

The next item on the agenda was the amendments of the By-laws. The Corporate Secretary explained that the details of the amendments are explained in the Information Statement (20-IS) of this meeting and he gave a summary of the proposed amendments.

On motion duly made and seconded, without objection, the stockholders approved the following amendment of the following provisions of the Amended By-laws of the Company as shown in the Information Statement (20-IS):

SECTION	FROM	TO	REASON
Article II, Section 4	(4) NOTICE OF THE TIME and place of any meeting of the stockholders shall be given by mailing written or printed notice of the same, at least fifteen (15) days prior to the meeting with postage pre-paid to each stockholder of record of the corporation entitled to vote at such meeting, and addressed to the stockholders' last known post office address or to the address appearing on the corporate books of the corporation. (As amended on August 27, 1997)	Section 4. NOTICE OF THE TIME and place of any meeting of the stockholders shall be given, by <u>mail, courier, telephone, text/short messaging service, by electronic forms of communications, digital tools, applications, and platforms, including Zoom, Viber, Telegram, electronic mail and other forms of modern communications, or such other modes as the Securities and Exchange Commission (SEC), law or regulation may allow, to each stockholder of record at their last known address or number in the records of the Corporation, or the notice may be published in a newspaper of general circulation prior to the date of the meeting, or in such manner as the</u>	To allow APX to avail of modern modes of communications which are faster and cost effective than traditional mail in sending notices to its stockholders for stockholder meetings and encourage their participation therein.

		<p><u>Securities and Exchange Commission may allow</u></p> <p><u>The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.</u></p> <p><u>When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. Any business that might have been transacted on the original date of the meeting may be transacted at the reconvened meeting.</u></p> <p><u>For this purpose all stockholders shall submit to the office of the corporate secretary of the Corporation a phone number, mobile phone number and/or electronic mail address where the Corporation may be able to communicate with them for sending notices of meetings, reports, correspondence and other communications.</u></p>	
<p>Article III, Section 4</p>	<p>(4) REGULAR MEETING of the Board of Directors may be held without notice at the office of the corporation on the last Wednesday of each month or at such other place and time within or without the Philippines as the Board of Directors may from time to time designate.</p>	<p>(4) REGULAR MEETING of the Board of Directors shall be held <u>on such dates and at places or meeting platforms as may be fixed by the Board of Directors, provided that there should be at least four (4) regular board meetings in one year.</u></p>	<p>To allow the Board of Directors of APX the flexibility to schedule regular board meetings as the business of the Company may require,</p>

<p>Article III. Section 5</p>	<p>(5) SPECIAL MEETING of the Board of Directors may be called at any time by the President or in his absence by the Executive Vice President</p>	<p>(5) SPECIAL MEETING of the Board of Directors may be called at any time by the Chairman of the Board, the President, or any officer when there is need to secure board resolutions or board actions that the business of the Corporation may require.</p>	<p>To expand the triggers for special board meetings based on actual need for board resolutions.</p>
<p>Article III, Section 6</p>	<p>(6) NOTICE of all special meetings of the Board of Directors shall be given to each director by two (2) days service of the same, personally or in writing.</p>	<p>(6) NOTICE of all regular or special meetings of the Board of Directors, specifying the date, time and place or platform of the meeting, shall be communicated by the Secretary to each director by personal delivery, by mail, courier, telephone, text/short messaging service, by electronic forms of communications, digital tools, applications, and platforms, including Zoom, Viber, Telegram, electronic mail and other forms of modern communications.</p> <p>A director may waive this requirement, either expressly or impliedly.</p>	<p>To allow APX to avail of modern modes of communications which are faster and cost effective than traditional mail in sending notices to its directors.</p>
<p>Article III, Section 10</p>	<p><i>No provision.</i></p>	<p>(10) CONDUCT OF MEETINGS - . Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence the Vice-Chairman, or in the absence of the latter, the President or if none of the foregoing is present and acting, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting; if not present, the Assistant Secretary shall take the minutes. The Chairman of the meeting shall appoint a secretary of the meeting if the Secretary or the Assistant</p>	<p>To give APX flexibility in the manner of conduct of its board meetings and committee meetings to avail of modern forms and platforms for communications and meetings, including digital and electronic forms of communications and meetings which are more convenient and cost effective than traditional physical meetings, and minimize the need to physically travel for a physical face-to-face meeting. .</p>

		<p><u>Secretary is not present to take the minutes.</u></p> <p><u>Participation of directors, including voting, at board meetings and committee meetings can be in person, through remote communication, such as videoconferencing, teleconferencing, other electronic forms of communication, digital tools, applications, and platforms, including Zoom, Viber, Telegram, electronic mails and other forms of modern communications, where the presence or participation of each Director can be recorded, or verified or determined with reasonably certainty.</u></p> <p><u>Participation and voting by a director in a board meeting cannot be done by proxy.</u></p>	
<p>Article III, Section 11</p>	<p><i>No provision.</i></p>	<p><u>(11) EXECUTIVE COMMITTEE - There shall be an Executive Committee to be composed of the Chairman of the Board, the President and Chief Executive Officer and a third member who shall be a member of the Board of Directors who shall be designated by the Board.</u></p> <p><u>The Executive Committee may act, by majority vote of all its members, on such specific matters within the competence of the board, including appointments of officers, approval of contracts, application for or renewal of registrations, permits, licenses, authorizations, appointments or designation of representatives</u></p>	<p>To allow an Executive Committee to act quickly when necessary when the Board of Directors is unable to meet to address an urgent matter requiring board level approval. Also to allow the Executive Committee to handle routine matters without need for the Board itself to meet on the same. .</p>

		<p><u>authorized signatories for any transaction involving the Corporation, and other actions requiring board approvals, except with respect to the Reserved Matters.</u></p> <p><u>The following are Reserved Matters which cannot be delegated to the Executive Committee: (a) approval of any action for which shareholders' approval is also required; (b) filling of vacancies in the board; (c) amendment or repeal of bylaws or the adoption of new bylaws; (d) amendment or repeal of any resolution of the board which by its express terms is not amendable or repeatable; (e) distribution of cash dividends to the shareholders; and (f) other matters which the board of directors may exclude from the authority of the Executive Committee.</u></p> <p><u>The Executive Committee shall provide to the Board of Directors a list of the resolutions and matters that it had approved, and shall explain the same to the board if any director requests for such explanation.</u></p>	
<p>Article IV, Section 6</p>	<p>(6) The President shall be the Chief Executive Officer of the company. In addition to such duties as may be imposed upon him by the board of directors he shall act as chairman at and call to order all meetings of the stockholders of the Company. . . .</p>	<p>6) The President shall be the Chief Executive Officer of the company. In addition to such duties as may be imposed upon him by the board of directors he shall act as chairman of the meetings of the stockholders of the Company in the absence of the Chairman of the Board. . . .</p>	<p>To make the Chairman of the Board the presiding officer of all stockholders' meetings, which is the normal practice in corporations. The President/ CEO should preside over stockholders meeting only if the Chairman of the Board is absent.</p>

Article VI. Section 1	DIVIDENDS may be declared by the Board of Directors and paid out of the annual net profits of the corporation or out of its assets in excess of its capital and liabilities subject to conditions and limitations imposed by law. The company will every year give a bonus of five percent (5) of the net profit before tax and that 40% thereof be given as bonus to be equally distributed to the directors and 60% thereof to be given to the officers and staff members.	DIVIDENDS may be declared by the Board of Directors and paid out of the unrestricted retained earnings of the corporation. The company may every year give a bonus of not more than five percent (5) of the net profit before tax and that 40% thereof may be given as bonus to be equally distributed to the directors and 60% thereof may be given to the officers and staff members.	To align the provision on dividend declaration with the provision of the Revised Corporation Code (RCC). And to give the Board of Directors the flexibility to determine the amount of dividend declarations as well as the amount of bonus to the directors and bonus to officers and staff.
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The total votes* on this motion are provided in the table below.

	VOTES*
Approving	4,858,600,571
Dissenting	-
Abstaining	-

IX. 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. Valentino S. Bagatsing
7. Jose Joel M. Sebastian

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 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, 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	4,771,655,993	86,944,578	-
Luis R. Sarmiento	4,822,556,371	36,044,200	-
Stephen A. Paradies	4,635,782,116	222,818,455	-

Michael Ray B. Aquino	4,668,515,016	190,085,555	-
Roel Z. Castro	4,658,418,716	200,181,855	-
Valentino S. Bagatsing (ID)	4,852,016,771	6,583,800	-
Jose Joel M. Sebastian (ID)	4,857,904,771	382,800	-

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

The Chairman expressed deepest appreciation to Director Joseliito Sibayan whose tenure as Independent Director has ended, acknowledging that he has played a key role in guiding the Company.

The Chairman also welcome and congratulated Jose Joel Sebastian as a new Independent Director of the Company.

X. 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 (SGV) was appointed as external auditors for the year 2026.

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

	VOTES*
Approving	4,856,406,271
Dissenting	2,194,300
Abstaining	-

XI. 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.

XII. 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 holders 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

Representatives from SGV, as auditors of the Company, were likewise present in the online meeting.

The minutes of the 2026 Annual Stockholders' Meeting is subject for approval of the stockholders in the 2027 Annual Stockholders' Meeting.

List of stockholders present in person or by proxy during the Annual Stockholders' Meeting on April 30, 2026 (first names were redacted for confidentiality):

- | | |
|---------------------------------------|---------------|
| 1. Prime Strategic Holdings, Inc. | 14. Bagatsing |
| 2. Monte Oro Resources & Energy, Inc. | 15. Aquino |
| 3. Lakeland Village Holdings, Inc. | 16. Castro |
| 4. Devoncourt Estates, Inc. | 17. Tan |
| 5. Mindanao Gold Ltd. | 18. Tan |
| 6. Deutsche Bank AG Manila | 19. Tan |
| 7. HSBC Securities Services | 20. Fernando |
| 8. Standard Chartered Bank | 21. Chua |
| 9. Citibank N.A. | 22. Khaw |
| 10. Alarilla | 23. Pahudpod |
| 11. Sarmiento | 24. Vera Cruz |
| 12. Paradies | 25. Pimentel |
| 13. Sibayan | |