



APEX MINING CO., INC.

**PRESS INFORMATION
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**CONTACT: Ma. Teresa L. Pacis
AVP, Corporate Affairs & Comm.
tlpacis@apexmining.com
0917-8922453**

Apex Mining records 94% increase in conso net income for 1Q 2026; CAPEX at USD 300 million for gold-copper project and other expansion projects in the pipeline

13 May 2026 – Despite a 20% dip in volume of gold sold in the first quarter of 2026, Apex Mining Co., Inc’s consolidated net income for the first quarter of 2026 increased by 94% to P2.82 billion. This figure is P1.37 billion higher than the company’s net consolidated income in the same period in 2025, recorded at P1.45 billion.

The volume of gold sold in the first three months of 2026 is lower versus the same period in 2025: 20,354 ounces at an average realized price of USD4,909 per ounce (in the same period in 2025, 25,362 ounces were sold at an average realized price of USD 2,953). Despite the 20 percent gap, the hefty difference between the realized prices of 1Q in 2026 and 2025 propped up the company’s performance — USD 4,909 versus USD 2,953 per ounce.

Ore gold grade of Maco mine also averaged lower this 1Q 2026 at 2.43 grams per tonne versus the same period in 2025 which was 3.16 gpt. According to Apex Mining’s President and CEO, Luis R. Sarmiento, ASEAN Eng., the average grade is lower due to several lean zones encountered during mining operations. While lean zones are natural occurrences, Apex Mining is working to minimize their impact to the company’s performance with the construction of the Tagbaros Drain and Ventilation Tunnel.

“Once completed, this tunnel will provide access to deeper ore blocks while improving water and ventilation systems, thereby enhancing the working environment and safety of our miners as we work in the lower levels where higher-grade deposits are expected to be located,” explains Sarmiento.

Apex Mining expects to incur significant CAPEX over the next few years, primarily to increase the production capacity of the Maco Mine and commence the copper project of Asia-Alliance. The largest funding requirement relates to the copper project under



Asia-Alliance, estimated at approximately USD 300 million, inclusive of the 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 years.

Apex Mining cites its strong cash inflow, solid asset base and good credit relationship with local banks as factors that increase its flexibility to fund these projects.

Meanwhile, 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. This amount is already part of Apex Mining's regular CAPEX program.

According to Sarmiento, Apex Mining is not slowing down due to the ongoing US-Iran conflict. Fuel costs account for approximately four percent to five percent of its total production cost and its fuel supply remains secure in the coming months. "We also continue to identify and develop reliable alternative sources of fuel to mitigate the potential impact of the volatility in oil prices and supply on our operations," Sarmiento adds.

Apex Mining started 2026 on a strong footing, earning global and local recognitions for its financial track record and contribution to national development. In February, the Financial Times and TIME included the company in its High Growth Companies Asia-Pacific 2026 and Best Companies Asia-Pacific 2026 lists, respectively, along with the Philippine Daily Inquirer/STATISTA The Philippines' Growth Champions 2026. In March, Apex Mining upped its performance in 2025 by winning Gold honors in both the Best Managed Company - Market Category and Best Managed Company/Basic Materials - Industry Category of Finance Asia's Best Companies 2026. Apex Mining is currently part two indices: the midcap of the Philippine Stock Exchange and small cap of Morgan Stanley Capital International (MSCI).

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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. owns the other business interests of APX, both in the country and abroad. It's subsidiary, Asia-Alliance Mining Resources Corp is currently not operating any mine.