

Maco Mine

Mineral Resource and Ore Reserves

The estimated mineral resource for MPSA-225-2005-XI and MPSA-234-2007-XI amounted to 10.39 million tonnes at a grade of 4.75 gpt and 907.7 thousand tonnes at a grade of 4.89 gpt, respectively, while the estimated mineral reserves amounted to 9.09 million tonnes at a grade of 4.81 gpt and 859.0 thousand tonnes at a grade of 5.04 gpt, respectively. Both mineral resource and reserve are from respective Competent Person (CP) reports dated March 23, 2026.

The modifying factors that were applied are the dilution factor assigned per type of mining method (Long Hole, Cut & Fill, Shrinkage, Sub-level Caving), provision for pillar, and a block cut-off grade of 1.20 gpt. Meanwhile the mineral resource was estimated using a block cut-off grade of 1.00 gpt.

Below is the summary of the estimated mineral resource and ore reserves covering certain veins/areas of the Maco mine as reported by independent competent person compliant with the Philippine Mineral Reporting Code (PMRC). The ore reserves are derived from and not additional to the declared mineral resources.

Estimated Mineral Resource @ Cut-Off Grade of 1.0 gpt						
	MPSA-225-2005-XI			MPSA-234-2007-XI		
Category	Tonnes	Grade (gpt)	Estimated gold (in ounces)	Tonnes	Grade (gpt)	Estimated gold (in ounces)
Measured	4,870,000	5.24	820,730	357,250	5.80	66,570
Indicated	5,520,000	4.31	764,870	550,470	4.30	76,020
Subtotal	10,390,000	4.75	1,585,600	907,720	4.89	142,590
Inferred	5,900,000	3.8	723,100	478,500	3.8	58,200

The above figures were lifted from the technical report duly notarized on March 24, 2026 on the exploration results and mineral resources covering veins in MPSA-225-2005-XI, prepared and submitted by Mr. Leo A. Sosa, a registered Geologist with License No. 652 and is an accredited CP on Exploration Results and Mineral Resource Estimation with the PMRC/ Geological Society of the Philippines CP Registration No. 11-09-01

Estimated Mineral Reserves @ Cut-Off Grade of 1.20 gpt

Category	MPSA-225-2005-XI			MPSA-234-2007-XI		
	Tonnes	Grade (gpt)	Estimated gold (in ounces)	Tonnes	Grade (gpt)	Estimated gold (in ounces)
Proved	7,993,000	4.89	1,238,050	682,000	5.29	114,290
Probable	1,103,000	4.29	152,130	177,000	4.10	23,280
Total / Average	9,096,000	4.81	1,390,180	859,000	5.04	137,570

The above figures were lifted from the technical report duly notarized on March 23, 2026 on the 2026 report for economic assessment and mineral reserve estimation of the gold vein deposits of Maco mines within MPSA-225-2005-XI prepared and submitted by Mr. Constancio A. Paye, Jr., a registered Mining Engineer with License No. 0001292 and is an accredited CP with PMRC with CP Registration No. EM-ACP-074-0001292.

Operations Report

Geology and Exploration

For the year 2025, underground drilling activities of MPSA-225 were focused on the vertical and lateral extensions of major Maco Mine veins and vein splays. A total of 18,582.3 meters have been drilled. There were two (2) in-house and two (2) contract diamond drill rigs dispatched to execute five (5) underground exploration drilling programs. A total of 18,525.30 meters was drilled in the year 2025, distributed among forty-one (41) drill holes, thirty-seven (37) of which were completed as planned, two (2) were pre-terminated, and two (2) are now actively drilling through 2026.

For Surface drilling, a total of 13,332.4 meters were completed for MPSA-225 and MPSA-234. 3,900 meters were drilled for the Maco Copper Project. A total of 9,432.40 meters were completed across the Maco 3000 and Maco Gold II projects in MPSA-225. Of this, 4,905.80 meters were drilled under the SBF contract for the Maco Porphyry Copper. The remaining 8,220.90 meters were executed via in-house drilling.

Mining Operations

The total mine production of Maco mine in 2025 was 929,235 tonnes with an average grade of 3.48 grams per tonne (gpt) compared to 920,925 tonnes with an average grade of 4.10 grams per tonne (gpt) in 2024.

In 2025 and 2024, off-vein mine development for access drives advanced 7,497 and 6,066 meters, respectively, while on-vein mine development for ore advanced 13,019 and 11,540 meters, respectively.

Milling Operations

In 2025, total ounces of gold produced was 84,201, while silver totaled 345,600 ounces. Milling production increased by six percent to 954,756 tonnes from 899,002 in 2024. Tonnage per day also went up by seven percent, from 2,588 TPD in 2024 to 2,775 TPD in 2025.