

FIRST PACIFIC COMPANY LIMITED 第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Wednesday, 24 February 2016

Philex 2015 net income 10 percent higher despite lower metal prices

The attached press release was released today in Manila by Philex Mining Corporation ("Philex") (PSE: PX), in which First Pacific Group holds an economic interest of approximately 31.2%*.

Philex is Philippine-listed company engaged in the exploration and mining of mineral resources and, through a listed subsidiary Philex Petroleum Corporation (PSE: PXP), in oil and gas exploration.

Further information on Philex can be found at www.philexmining.com.ph

* Two Rivers Pacific Holdings Corporation, a Philippine affiliate of First Pacific, holds an additional 15.0% economic and voting interests in Philex.

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February 24, 2016

PRESS RELEASE

PHILEX 2015 NET INCOME 10 PERCENT HIGHER DESPITE LOWER METAL PRICES

<u>HIGHLIGHTS</u>

- 2015 NET INCOME 10 PERCENT HIGHER AT P776 MILLION (2014: P703 MILLION)
- AVERAGE GOLD AND COPPER PRICES DECREASED BY 10 PERCENT AND 23 PERCENT, ON AVERAGE, RESPECTIVELY, FROM 2014
- CONSOLIDATED COSTS AND EXPENSES DECREASED BY 13 PERCENT TO P7.324 BILLION (2014: P8.415 BILLION)
- PARENT COMPANY RETIRED US\$25.8 MILLION OF DEBT IN 2015, WITH ADDITIONAL US\$3.0 MILLION PAID DOWN IN FEBRUARY 2016
- INITIAL RESULTS OF PADCAL VICINITY EXPLORATION DRILLING INCREASES
 LIKELIHOOD OF EXTENDING PADCAL'S MINE LIFE BEYOND 2022
- SILANGAN'S DFS PROGRESSING, EXPECTED TO BE COMPLETED WITHIN 2016

Manila, Philippines – The Board of Directors of Philex Mining Corporation (PSE:PX) (the "Company" or "PX") today announced that operations for the full year of 2015 delivered a Net Income of P776 million, 10 percent better than 2014's P703 million. Strict implementation of cost reduction programs and tight expense management enabled the Company to mitigate the impact of low metal prices. Core Net Income for the year reached P905 million (2014: P1.122 billion) while Net Income Attributable to Equity Holders of the Parent Company amounted to P896 million (2014: P1.006 billion).

Production

In 2015, the Padcal mine operated for 357 days (2014: 359 days) and milled 9.2 million tonnes of ore (2014: 9.5 million tonnes). This translated to 107,887 ounces of gold produced (2014: 105,008 ounces) as recovery improved to 83.2 percent (2014: 78.4 percent) amid steady ore grades at 0.438 grams/tonne (g/t). Copper output, on the other hand, reached 34.1 million pounds (2014: 35.4 million pounds) as the higher recovery rate of 82.1 percent (2014: 79.8 percent) failed to offset the impact of lower ore grades at 0.205% (2014: 0.211%).

We continue to improve on our metal recovery rates as we implement a more strategic approach in sourcing ore from newly developed draw points, coupled with operational enhancements, judicious maintenance and equipment upgrades.

Revenues

Total consolidated revenues for 2015 amounted to P9.362 billion (2014: P10.898 billion).

The metals business accounted for P8.353 billion (2014: 9.733 billion). Revenues from gold totaled P5.670 billion (2014: P5.889 billion) as average realized prices went down by 10 percent to US\$1,147 per ounce (2014: US\$1,270 per ounce). Copper revenues reached P3.450 billion (2014: P4.615 billion) as average copper prices fell by 23 percent to US\$2.29 per pound (2014:

US\$2.98 per pound). These levels remain as the lowest points over the last five years. Meanwhile, revenues from silver amounted to P69.7 million (2014: P78.1 million).

The energy and hydrocarbon business, meanwhile, suffered from lower output from Galoc Phase II project and the continued weakness in average crude oil prices. These factors resulted in revenues of P172.3 million from P315.7 million the previous year.

Costs and Expenses

With the persistent pressure on metal prices, the Company continues to manage costs and reduce expenses. As a result, consolidated operating cost and expenses in 2015 came in substantially lower at P7.324 billion (2014: P8.415 billion). Specifically, cash production costs declined by 10 percent to P4.615 billion (2014: P5.143 billion) while general and administrative expenses decreased by 33 percent to P628.6 million (2014: P943.0 million). On a per tonne basis, the Company's operating cost has dramatically declined from an average of P859/tonne in 2014 to P844/tonne in 1Q2015 to P785/tonne by 4Q2015.

Meanwhile, the Parent company retired US\$25.8 million of its outstanding debt in 2015, which brought total debt to US\$70.5 million as of end-December 2015. An additional US\$3.0 million was paid out in February this year, further bringing down total debt to US\$67.5 million as of end-February 2016.

<u>Outlook</u>

"The recent modest improvement in gold prices is a welcome development but the overall global economic environment remains volatile and will continue to put pressure on metal prices and the Company's revenue generation. As such, we shall continue to explore ways to contain our costs and expenses without sacrificing output and efficiency. Innovation on how we do things will always be our topmost priority. We shall also look for other means to augment the Company's revenue, such as disposal of non-core assets," Philex President and CEO Eulalio B. Austin, Jr. said.

"Despite the challenging times, we will never lose sight of our goals of upholding and endorsing responsible mining in the country, leveraging on our strengths in the field of corporate governance and corporate social responsibility. This includes improving operational efficiency, extending further Padcal's life of mine and bringing the Silangan project into commercial operation. In this regard, the Company is pleased to announce the maiden Inferred Resource Estimate of 21.7 million metric tonnes for its Bumolo Project, confirming the potential we have been prospecting the past years. The preliminary Inferred Resource Estimate already exceeds our initial expectations and, as a result, we can look forward to additional years of exploration around the Padcal mine. The official report will be released in due time," Engr. Austin, Jr. added.

Meanwhile, the development of the Silangan project is progressing broadly as expected. "Most permits and licenses have been issued and the remainder has been covered by completed applications submitted to the relevant government agencies. While there has been some delay in the issuance of certain permits and licenses and approval of some components of the Definitive Feasibility Study (DFS), we are still targeting the DFS report to be completed within this year," said Yulo E. Perez, President of Silangan Mindanao and Mining Co., Inc. (SMMCI).

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PHILEX MINING CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2015 AND 2014

(Amounts in Thousands, except Earnings Per Share)

REVENUE Gold 5,889,107 Gold 5,689,107 Copper 3,449,799 4,615,092 Silver 69,723 78,161 Petroleum & others 172,250 315,717 9,361,632 10,898,077 Less: Smelting charges 836,597 849,837 COSTS AND EXPENSES 8,525,035 10,048,240 COSTS AND EXPENSES 628,588 943,001 And depreciation) 6,088,040 6,719,928 General and administrative expenses 628,588 943,001 Excise taxes and royalties 436,856 507,188 Petroleum and other production costs 97,981 156,264 Handling, hauling and storage 72,312 88,417 T,723,777 8,414,798 0 OTHER INCOME (CHARGES) 11,529 16,952 Share in net loss of an associate 11,529 16,952 Interest income 11,529 16,952 Foreign exchange losses - net (132,391) (56,374) Gain on sale of poperty, plant and equipment	· · · · · · · · · · · · · · · · · · ·	2015	2014
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COSTS AND EXPENSESMining and milling costs (including depletion and depreciation)6,088,0406,719,928General and administrative expenses628,588943,001Excise taxes and royalties436,856507,188Petroleum and other production costs97,981156,264Handling, hauling and storage72,31288,417OTHER INCOME (CHARGES)7,323,7778,414,798Gain on disposal of available for sale (AFS) financial assets107,088-Interest income11,52916,952Share in net loss of an associate(13,200)-Impairment loss on deferred exploration costs - net(41,218)(569,926)Foreign exchange losses - net(132,391)(56,374)Gain on sale of property, plant and equipment-764,685Interest expense-(354,461)Reorganization costs-(394,154)Others - net9,16514,118(ISOME BEFORE INCOME TAX(366,596)(351,437)NET INCOMET75,635702,845Net INCOME ATTRIBUTABLE TO:Equity holders of the Parent Company896,181Equity holders of the Parent Company896,1811,005,552Non-controlling interests(120,546)(302,707)775,635702,845772,635702,845CORE NET INCOME905,2421,121,793BASIC EARNINGS PER SHARE0.18140.2036	Less: Smelting charges	836,597	849,837
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Foreign exchange losses - net (132,391) (56,374) Gain on sale of property, plant and equipment - 764,685 Interest expense - (354,461) Reorganization costs - (394,154) Others - net 9,165 14,118 (59,027) (579,160) INCOME BEFORE INCOME TAX 1,142,231 1,054,282 PROVISION FOR INCOME TAX (366,596) (351,437) NET INCOME 775,635 702,845 Net income (120,546) (302,707) 775,635 702,845 702,845 CORE NET INCOME 905,242 1,121,793 BASIC EARNINGS PER SHARE 0.1814 0.2036	Share in net loss of an associate	(13,200)	-
Gain on sale of property, plant and equipment - 764,685 Interest expense - (354,461) Reorganization costs - (394,154) Others - net 9,165 14,118 (59,027) (579,160) INCOME BEFORE INCOME TAX (366,596) (351,437) PROVISION FOR INCOME TAX (366,596) (351,437) NET INCOME 775,635 702,845 NET INCOME ATTRIBUTABLE TO: 2 2 Equity holders of the Parent Company 896,181 1,005,552 Non-controlling interests (120,546) (302,707) 775,635 702,845 2 CORE NET INCOME 905,242 1,121,793 BASIC EARNINGS PER SHARE 0.1814 0.2036	Impairment loss on deferred exploration costs - net	(41,218)	(569,926)
Interest expense - (354,461) Reorganization costs - (394,154) Others - net 9,165 14,118 (59,027) (579,160) INCOME BEFORE INCOME TAX 1,142,231 1,054,282 PROVISION FOR INCOME TAX (366,596) (351,437) NET INCOME 775,635 702,845 NET INCOME ATTRIBUTABLE TO: 2 2 Equity holders of the Parent Company 896,181 1,005,552 Non-controlling interests (120,546) (302,707) 775,635 702,845 3 CORE NET INCOME 905,242 1,121,793 BASIC EARNINGS PER SHARE 0.1814 0.2036	Foreign exchange losses - net	(132,391)	(56,374)
Reorganization costs - (394,154) Others - net 9,165 14,118 (59,027) (579,160) INCOME BEFORE INCOME TAX 1,142,231 1,054,282 PROVISION FOR INCOME TAX (366,596) (351,437) NET INCOME 775,635 702,845 NET INCOME ATTRIBUTABLE TO: 2000 2000 Equity holders of the Parent Company 896,181 1,005,552 Non-controlling interests (120,546) (302,707) 775,635 702,845 2000 CORE NET INCOME 905,242 1,121,793 BASIC EARNINGS PER SHARE 0.1814 0.2036	Gain on sale of property, plant and equipment	-	764,685
Others - net 9,165 14,118 (59,027) (579,160) INCOME BEFORE INCOME TAX 1,142,231 1,054,282 PROVISION FOR INCOME TAX (366,596) (351,437) NET INCOME 775,635 702,845 NET INCOME ATTRIBUTABLE TO: 2000,000,000,000,000,000,000,000,000,00	Interest expense	-	(354,461)
(59,027) (579,160) INCOME BEFORE INCOME TAX 1,142,231 1,054,282 PROVISION FOR INCOME TAX (366,596) (351,437) NET INCOME 775,635 702,845 NET INCOME ATTRIBUTABLE TO: 2000,000,000,000,000,000,000,000,000,00	Reorganization costs	-	(394,154)
INCOME BEFORE INCOME TAX 1,142,231 1,054,282 PROVISION FOR INCOME TAX (366,596) (351,437) NET INCOME 775,635 702,845 NET INCOME ATTRIBUTABLE TO: Equity holders of the Parent Company 896,181 1,005,552 Non-controlling interests (120,546) (302,707) 775,635 702,845 CORE NET INCOME 905,242 1,121,793 BASIC EARNINGS PER SHARE 0.1814 0.2036	Others - net	9,165	14,118
PROVISION FOR INCOME TAX (366,596) (351,437) NET INCOME 775,635 702,845 NET INCOME ATTRIBUTABLE TO: 200,000 200,000 Equity holders of the Parent Company 896,181 1,005,552 Non-controlling interests (120,546) (302,707) 775,635 702,845 200,000 CORE NET INCOME 905,242 1,121,793 BASIC EARNINGS PER SHARE 0.1814 0.2036	_	(59,027)	(579,160)
NET INCOME 775,635 702,845 NET INCOME ATTRIBUTABLE TO: Equity holders of the Parent Company 896,181 1,005,552 Non-controlling interests (120,546) (302,707) 775,635 702,845 CORE NET INCOME 905,242 1,121,793 BASIC EARNINGS PER SHARE 0.1814 0.2036	INCOME BEFORE INCOME TAX	1,142,231	1,054,282
NET INCOME ATTRIBUTABLE TO: Equity holders of the Parent Company 896,181 1,005,552 Non-controlling interests (120,546) (302,707) 775,635 702,845 CORE NET INCOME 905,242 1,121,793 BASIC EARNINGS PER SHARE 0.1814 0.2036	PROVISION FOR INCOME TAX	(366,596)	(351,437)
Equity holders of the Parent Company 896,181 1,005,552 Non-controlling interests (120,546) (302,707) 775,635 702,845 CORE NET INCOME 905,242 1,121,793 BASIC EARNINGS PER SHARE 0.1814 0.2036	NET INCOME	775,635	702,845
Non-controlling interests (120,546) (302,707) 775,635 702,845 CORE NET INCOME 905,242 1,121,793 BASIC EARNINGS PER SHARE 0.1814 0.2036	NET INCOME ATTRIBUTABLE TO:		
Non-controlling interests (120,546) (302,707) 775,635 702,845 CORE NET INCOME 905,242 1,121,793 BASIC EARNINGS PER SHARE 0.1814 0.2036	Equity holders of the Parent Company	896,181	1,005,552
775,635 702,845 CORE NET INCOME 905,242 1,121,793 BASIC EARNINGS PER SHARE 0.1814 0.2036	Non-controlling interests		
BASIC EARNINGS PER SHARE 0.1814 0.2036	-	775,635	
BASIC EARNINGS PER SHARE 0.1814 0.2036	=		
	CORE NET INCOME	905,242	1,121,793
DILUTED EARNINGS PER SHARE 0.1814 0.2036	BASIC EARNINGS PER SHARE	0.1814	0.2036
	DILUTED EARNINGS PER SHARE	0.1814	0.2036

PHILEX MINING CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Thousands, except Par Value per Share)

Current Assets 1,008,686 5,231,892 Cash and cash equivalents 1,008,686 5,231,892 Accounts receivable 1,878,748 1,886,544 1,858,220 Other current assets 1,478,748 1,384,507 Total Current Assets 5,271,457 9,530,483 Noncurrent Assets 5,271,457 9,530,483 Noncurrent Assets 106,687 906,681 Investment in an associate 659,408 - Goodwill 1,238,583 1,238,583 Deferred income tax assets - net 2,9,438,845 22,8,17,465 Total Noncurrent Assets 7,35,109,665 Total ASSETS P 43,549,024 P 44,640,348 LIABILITIES AND EQUITY Current Liabilities 1,317,730 4,307,720 Accounts payable 13,014 47,423 Dividends payable 13,014 47,423 Dividends payable 435,109,653 109,652 Income tax payable 13,014 47,423 Dividends payable 13,014 47,423 Dividends payable 13,014 47,423	ASSETS	December 31	December 31 2014
Accounts receivable 897,479 1,055,864 Inventories 1,886,544 1,858,220 Other current assets 1,478,748 1,384,507 Total Current Assets 5,271,457 9,530,483 Property, plant and equipment 6,828,052 7,138,912 AFS financial assets 106,687 906,681 Investment in an associate 659,408 - Goodwill 1,238,583 1,238,583 Deferred income tax assets - net 5,992 8,224 Deferred exploration costs and other noncurrent assets 29,438,845 25,817,465 Total Noncurrent Assets 29,438,845 25,817,465 Total Current Liabilities 3,317,730 4,307,720 Accounts payable and accrued liabilities 1,418,445 1,752,757 Total Current Liabilities 1,317,730 4,307,720 Accounts payable and accrued liabilities 1,314 47,423 Dividends payable 479,652 488,818 Provisions and subscriptions payable 5,714,884 7,522,818 Noncurrent Liabilities 1,2128,628	Current Assets		
Accounts receivable 987,479 1,055,864 Inventories 1,886,544 1,858,220 Other current assets 5,271,457 9,530,483 Noncurrent Assets 5,271,457 9,530,483 Property, plant and equipment 6,828,052 7,138,912 AFS financial assets 106,687 906,681 Investment in an associate 5,9408 - Goodwill 1,238,583 1,238,583 1,238,583 Deferred income tax assets - net 5,992 8,224 Deferred exploration costs and other noncurrent assets 29,438,845 25,517,465 TOTAL ASSETS P 43,549,024 P 44,640,348 LIABILITIES AND EQUITY Current Liabilities 1,448,445 1,790 4,307,720 Accounts payable and accrued liabilities 1,448,445 1,795,755 Income tax payable 456,043 883,102 Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 5,714,884 7,522,618 Noncurrent Liabilities - net 3,399,160 3,859,141 7,598,553 10,	Cash and cash equivalents	1,008,686	5,231,892
Inventories 1,886,544 1,888,520 Other current assets 1,478,748 1,384,507 Total Current Assets 5,271,457 9,530,483 Noncurrent Assets 6,828,052 7,138,912 AF5 financial assets 106,687 906,681 Investment in an associate 659,408 - Goodwill 1,238,583 1,238,583 Deferred income tax assets - net 5,992 8,224 Deferred income tax assets - net 5,992 8,224 Deferred exploration costs and other noncurrent assets 29,438,845 25,817,465 Total AssETS P 43,560,926 7 Current Liabilities 3,317,730 4,307,720 Accounts payable and accrued liabilities 1,448,445 1,795,755 Income tax payable 3,317,730 4,837,20 Accounts payable and accrued liabilities 1,448,445 1,795,755 Income tax payable 3,317,316 3,30,14 4,7423 Dividends payable 5,714,884 7,522,818 Noncurrent Liabilities 3,393,160	Accounts receivable		
Total Current Assets 5,271,457 9,530,483 Noncurrent Assets 6,828,052 7,138,912 AFS financial assets 106,687 906,681 Investment in an associate 659,408 - Goodwill 1,238,583 1,238,583 1,238,583 Deferred exploration costs and other noncurrent assets 29,438,845 225,817,4657 Total Noncurrent Assets 38,277,567 35,109,865 TOTAL ASSETS P 43,549,024 P 44,640,348 LIABILITIES AND EQUITY Current Liabilities 1,448,445 1,795,755 Income tax payable 1,301,4 47,720 Accounts payable and accrued liabilities 1,314,4 47,423 Dividends payable 456,043 883,102 Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 5,927,14,884 7,522,818 Noncurrent Liabilities 10,055,0238 10,075,710 3,859,141 9,839,160 3,859,171 3,859,173 3,859,173 3,859,173 3,526,183 10,075,710 Total Current Liabilities 10,250,238	Inventories		1,858,220
Total Current Assets 5,271,457 9,530,483 Noncurrent Assets Property, plant and equipment 6,828,052 7,138,912 AFS financial assets 106,687 906,681 Investment in an associate 659,408 - Goodwill 1,238,583 1,238,583 1,238,583 Deferred exploration costs and other noncurrent assets 29,438,845 25,517,465 Total Assets 38,277,567 35,109,865 TOTAL ASSETS P 43,549,024 P 44,64,848 LIABILITIES AND EQUITY Current Liabilities 1,314 47,723 Dividends payable 3,317,730 4,307,720 Accounts payable and accrued liabilities 1,314 47,223 Dividends payable 456,043 883,102 Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 6,259,063 5,947,366 Deferred income tax liabilities - net 3,939,160 3,859,171 Castal bonds payable 21,968 43,585	Other current assets	1,478,748	1,384,507
Property, plant and equipment 6,828,052 7,138,912 AFS financial assets 106,687 906,681 Investment in an associate 659,408 - Goodwill 1,238,583 1,238,583 1,238,583 Deferred exploration costs and other noncurrent assets 29,438,845 25,817,465 Total Noncurrent Assets 38,277,567 35,109,665 TOTAL ASSETS P 43,549,024 P 44,640,348 LIABILITIES AND EQUITY Current Liabilities 3,317,730 4,307,720 Loans payable 3,317,730 4,307,720 Accounts payable 479,652 488,818 Provisions and subscriptions payable 479,652 488,818 7,522,818 Noncurrent Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 10,560,238 10,075,710 Loans and bonds payable 6,259,063 5,947,366 Deferred income tax liabilities - net 3,939,160 3,859,141 Pension obligation 21,968 43,585 Provision for losses and mine rehabilitation costs 330,047 225	Total Current Assets	5,271,457	
AFS financial assets 106,687 906,681 Investment in an associate 659,408 - GoodWill 1,238,583 1,238,583 Deferred income tax assets - net 5,992 8,224 Deferred exploration costs and other noncurrent assets 29,438,845 25,817,465 Total Noncurrent Assets 38,277,567 35,109,865 TOTAL ASSETS P 43,549,024 P 44,640,348 LIABILITIES AND EQUITY Current Liabilities 1,448,445 1,795,755 Income tax payable 3,317,730 4,307,720 Accounts payable and acrued liabilities 1,3014 47,423 Dividends payable 475,652 488,8102 Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 10,550,238 10,075,710 Loans and bonds payable 21,968 43,585 Provision for losses and mine rehabilitation costs 330,047 225,618 Total Liabilities 10,550,238 10,075,710 Capital Stock - Peso 1 par value 4,940,399 4,940,399 A	Noncurrent Assets		
AFS financial assets 106,687 906,681 Investment in an associate 659,408 - GoodWill 1,238,583 1,238,583 Deferred income tax assets - net 5,992 8,224 Deferred exploration costs and other noncurrent assets 29,438,845 25,817,465 Total Noncurrent Assets 38,277,567 35,109,865 TOTAL ASSETS P 43,549,024 P 44,640,348 LIABILITIES AND EQUITY Current Liabilities 1,448,445 1,795,755 Income tax payable 3,317,730 4,307,720 Accounts payable and acrued liabilities 1,3014 47,423 Dividends payable 475,652 488,8102 Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 10,550,238 10,075,710 Loans and bonds payable 21,968 43,585 Provision for losses and mine rehabilitation costs 330,047 225,618 Total Liabilities 10,550,238 10,075,710 Capital Stock - Peso 1 par value 4,940,399 4,940,399 A	Property, plant and equipment	6,828,052	7,138,912
Goodwill 1,239,583 1,238,583 Deferred income tax assets - net 5,992 8,224 Deferred exploration costs and other noncurrent assets 29,438,845 25,817,465 Total Noncurrent Assets 38,277,567 35,109,865 TOTAL ASSETS P 43,549,024 P 44,640,348 LIABILITIES AND EQUITY Current Liabilities 3,317,730 4,307,720 Accounts payable and accrued liabilities 1,418,445 1,795,755 Income tax payable 13,014 47,423 Dividends payable 479,652 488,818 883,102 704,603 883,102 Total Current Liabilities 5,714,884 7,522,818 7052,518 43,585 Noncurrent Liabilities 3,939,160 3,859,141 7,522,618 Pension obligation 21,968 43,585 10,075,710 Total Labilities 10,550,238 10,075,710 Total Liabilities 10,550,238 10,007,710 Total Noncurrent Liabilities 10,550,238 10,007,710 Total Noncurrent Liabilities 10,250,238 10,0075,			
Goodwill 1,238,583 1,238,583 Deferred income tax assets - net 5,992 8,224 Deferred exploration costs and other noncurrent assets 29,438,845 25,817,465 TOTAL ASSETS P 43,549,024 P 44,640,348 LIABILITIES AND EQUITY Eurrent Liabilities 3,317,730 4,307,720 Accounts payable and accrued liabilities 1,448,445 1,795,755 Income tax payable 13,014 47,423 Dividends payable 479,652 488,818 883,102 Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 5,714,884 7,522,818 7,522,618 7,522,618 Noncurrent Liabilities 10,550,238 10,075,710 10,550,238 10,075,710 Total Noncurrent Liabilities 10,550,238 10,0075,710 10,550,238 10,075,710 Total Liabilities 10,550,238 10,075,710 1,142,722 1,117,627 Retained earnings 1,142,722 1,117,627 1,117,627 Retained earnings 1,0000,000 10,000,000 10,000,000 </td <td>Investment in an associate</td> <td></td> <td>-</td>	Investment in an associate		-
Deferred income tax assets - net 5,992 8,224 Deferred exploration costs and other noncurrent assets 29,438,845 25,817,465 Total Noncurrent Assets 38,277,567 35,109,865 TOTAL ASSETS P 43,549,024 P 44,640,348 LIABILITIES AND EQUITY Current Liabilities 3,317,730 4,307,720 Accounts payable and accrued liabilities 1,448,445 1,795,755 Income tax payable 479,652 488,818 Provisions and subscriptions payable 479,652 488,818 7,522,818 Noncurrent Liabilities 5,714,884 7,522,818 Loans and bonds payable 6,259,063 5,947,366 Deferred income tax liabilities - net 3,939,160 3,859,141 Pension obligation 21,968 43,585 Provision for losses and mine rehabilitation costs 330,047 225,618 Total Noncurrent Liabilities 10,550,238 10,075,710 Total Liabilities 10,250,238 10,075,710 Total Liabilities 10,000,000 10,000,000 Intal Iabilities 10,000,000	Goodwill		1,238,583
Deferred exploration costs and other noncurrent assets Total Noncurrent Assets 29,438,845 25,817,465 TOTAL ASSETS 38,277,567 35,109,865 P 43,549,024 P 44,640,348 LIABILITIES AND EQUITY 3,317,730 4,307,720 Accounts payable and accrued liabilities 1,448,445 1,795,755 income tax payable 479,652 488,818 Dividends payable 445,60,43 883,102 70tal Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 5,714,884 7,522,818 33,07 225,618 Noncurrent Liabilities 330,407 225,618 33,007 225,618 Total Noncurrent Liabilities - net 339,160 3,859,141 9,963 49,40,399 49,40,399 49,40,399 49,40,399 49,40,399 49,40,399 49,40,399 4,940,399 4,940,399 4,940,399 4,940,399 4,940,399 4,940,399 4,940,399 4,940,399 4,940,399 4,940,399 4,940,399 4,940,399 4,940,399 4,940,399 4,940,399 4,940,3	Deferred income tax assets - net		
Total Noncurrent Assets 38,277,567 35,109,865 TOTAL ASSETS P 43,549,024 P 44,640,348 LIABILITIES AND EQUITY Current Liabilities 3,317,730 4,307,720 Accounts payable and accrued liabilities 1,448,445 1,755,755 Income tax payable and accrued liabilities 1,448,445 1,755,755 Income tax payable and accrued liabilities 479,652 488,818 Provisions and subscriptions payable 455,043 883,102 Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 5,714,884 7,522,818 Loans and bonds payable 6,259,063 5,947,366 Deferred income tax liabilities - net 3,939,160 3,859,141 Pension obligation 21,968 43,585 Total Noncurrent Liabilities 10,550,238 10,075,710 Total Liabilities 10,550,238 10,075,710 Total Liabilities 11,42,722 1,17,527 Retained earnings 11,42,722 1,17,627 Wappropriated 10,000,000 10,000,000	Deferred exploration costs and other noncurrent assets		•
TOTAL ASSETS P 43,549,024 P 44,640,348 LIABILITIES AND EQUITY Current Liabilities 3,317,730 4,307,720 Accounts payable 3,317,730 4,307,720 Accounts payable and accrued liabilities 1,448,445 1,795,755 Income tax payable 479,652 488,818 Provisions and subscriptions payable 456,043 883,102 Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 3,939,160 3,859,141 Pension obligation 21,968 43,585 Provision for losses and mine rehabilitation costs 330,047 225,618 Total Noncurrent Liabilities 10,550,238 10,075,710 Total Liabilities 10,550,238 10,075,710 Total Liabilities 1,142,722 1,117,627 Retained earnings 1 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings 1 1,000,000 10,000,000 Munapropriated 5,496,271 4,712,032 <t< td=""><td></td><td></td><td></td></t<>			
Current LiabilitiesLoans payable3,317,7304,307,720Accounts payable and accrued liabilities1,448,4451,795,755Income tax payable13,01447,423Dividends payable479,652488,818Provisions and subscriptions payable456,043883,102Total Current Liabilities5,714,8847,522,818Noncurrent Liabilities5,714,8847,522,818Loans and bonds payable6,259,0635,947,366Deferred income tax liabilities - net3,939,1603,859,141Pension obligation21,96843,585Provision for losses and mine rehabilitation costs330,047225,618Total Noncurrent Liabilities10,550,23810,075,710Total Liabilities16,265,12217,598,528Equity Attributable to Equity Holders of the Parent Company2Capital Stock - Peso 1 par value4,940,3994,940,399Additional paid-in capital1,142,7221,117,627Retained earnings10,000,00010,000,000Unappropriated5,496,2714,712,032Appropriated10,23,5181,225,518Currealized loss on AFS financial assets10,022)(64,010)Effect of transactions with non-controlling interests23,16419,084Total Equity27,283,90227,041,820	TOTAL ASSETS		
Current LiabilitiesLoans payable3,317,7304,307,720Accounts payable and accrued liabilities1,448,4451,795,755Income tax payable13,01447,423Dividends payable479,652488,818Provisions and subscriptions payable456,043883,102Total Current Liabilities5,714,8847,522,818Noncurrent Liabilities5,714,8847,522,818Loans and bonds payable6,259,0635,947,366Deferred income tax liabilities - net3,939,1603,859,141Pension obligation21,96843,585Provision for losses and mine rehabilitation costs330,047225,618Total Noncurrent Liabilities10,550,23810,075,710Total Liabilities16,265,12217,598,528Equity Attributable to Equity Holders of the Parent Company2Capital Stock - Peso 1 par value4,940,3994,940,399Additional paid-in capital1,142,7221,117,627Retained earnings10,000,00010,000,000Unappropriated5,496,2714,712,032Appropriated10,23,5181,225,518Currealized loss on AFS financial assets10,022)(64,010)Effect of transactions with non-controlling interests23,16419,084Total Equity27,283,90227,041,820			
Loans payable3,317,7304,307,720Accounts payable and accrued liabilities1,448,4451,795,755Income tax payable13,01447,423Dividends payable479,652488,818Provisions and subscriptions payable456,043883,102Total Current Liabilities5,714,8847,522,818Noncurrent Liabilities6,259,0635,947,366Deferred income tax liabilities - net3,939,1603,859,141Pension obligation21,96843,585Provision for losses and mine rehabilitation costs330,047225,618Total Noncurrent Liabilities10,550,23810,075,710Total Liabilities16,265,12217,598,528Equity Attributable to Equity Holders of the Parent Company Capital Stock - Peso 1 par value4,940,3994,940,399Additional paid-in capital Mapropriated1,142,7221,117,627Retained earnings Unappropriated10,000,00010,000,000Net unrealized loss on AFS financial assets(1,022)(64,010)Equity conversion option1,225,5181,225,518Cumulative translation adjustments124,33437,370Net revaluation surplus1,611,3971,611,397Effect of transactions with non-controlling interests23,16419,08424,562,78323,599,4173,424,403Non-controlling Interests2,721,1193,442,403Total Equity27,214,82027,041,820	-		
Accounts payable and accrued liabilities1,448,4451,795,755Income tax payable13,01447,423Dividends payable479,652488,818Provisions and subscriptions payable456,043883,102Total Current Liabilities5,714,8847,522,818Noncurrent Liabilities6,259,0635,947,366Deferred income tax liabilities - net3,939,1603,859,141Pension obligation21,96843,585Provision for losses and mine rehabilitation costs330,047225,618Total Noncurrent Liabilities10,550,23810,075,710Total Liabilities16,265,12217,598,528Equity Attributable to Equity Holders of the Parent Company Capital Stock - Peso 1 par value4,940,3994,940,399Additional paid-in capital1,142,7221,117,627Retained earnings10,000,00010,000,000Unappropriated5,496,2714,712,032Appropriated1,225,5181,225,518Cumulative translation adjustments124,33437,370Net revaluation surplus1,611,3971,611,397Effect of transactions with non-controlling interests23,16419,084Z4,562,78323,599,4173,424,403Non-controlling Interests2,721,1193,442,403Total Equity27,283,90227,041,820		2 217 720	1 207 720
Income tax payable 13,014 47,423 Dividends payable 479,652 488,818 Provisions and subscriptions payable 456,043 883,102 Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 6,259,063 5,947,366 Deferred income tax liabilities - net 3,939,160 3,859,141 Pension obligation 21,968 43,585 Provision for losses and mine rehabilitation costs 330,047 225,618 Total Noncurrent Liabilities 10,055,0238 10,075,710 Total Liabilities 16,265,122 17,598,528 Equity Attributable to Equity Holders of the Parent Company 2 2 Capital Stock - Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings 10,000,000 10,000,000 Unappropriated 5,496,271 4,712,032 Appropriated 10,22) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 </td <td></td> <td></td> <td></td>			
Dividends payable 479,652 488,818 Provisions and subscriptions payable 456,043 883,102 Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 6,259,063 5,947,366 Deferred income tax liabilities - net 3,939,160 3,859,141 Pension obligation 21,968 43,585 Provision for losses and mine rehabilitation costs 330,047 225,618 Total Noncurrent Liabilities 10,550,238 10,075,710 Total Liabilities 10,550,238 10,075,710 Total Stock - Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings 10,000,000 10,000,000 Unappropriated 5,496,271 4,712,032 Appropriated 5,496,271 4,712,032 Appropriated 10,000,000 10,000,000 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 24,562,783 23,599,417 <td< td=""><td></td><td></td><td></td></td<>			
Provisions and subscriptions payable456,043883,102Total Current Liabilities5,714,8847,522,818Noncurrent Liabilities5,714,8847,522,818Loans and bonds payable6,259,0635,947,366Deferred income tax liabilities - net3,939,1603,859,141Pension obligation21,96843,585Provision for losses and mine rehabilitation costs330,047225,618Total Noncurrent Liabilities10,550,23810,075,710Total Liabilities16,265,12217,598,528Equity Attributable to Equity Holders of the Parent Company Capital Stock - Peso 1 par value4,940,3994,940,399Additional paid-in capital1,142,7221,117,627Retained earnings Unappropriated5,496,2714,712,032Outpropriated5,496,2714,712,032Appropriated10,000,00010,000,000Net unrealized loss on AFS financial assets(1,022)(64,010)Equity conversion option1,225,5181,225,518Cumulative translation adjustments124,33437,370Net revaluation surplus1,611,3971,611,397Effect of transactions with non-controlling interests23,16419,084Zotal Equity27,283,90227,041,820			
Total Current Liabilities5,714,8847,522,818Noncurrent LiabilitiesLoans and bonds payable6,259,0635,947,366Deferred income tax liabilities - net3,939,1603,859,141Pension obligation21,96843,585Provision for losses and mine rehabilitation costs330,047225,618Total Noncurrent Liabilities10,550,23810,075,710Total Liabilities16,265,12217,598,528Equity Attributable to Equity Holders of the Parent Company Capital Stock - Peso 1 par value4,940,3994,940,399Additional paid-in capital1,142,7221,117,627Retained earnings10,000,00010,000,000Unappropriated5,496,2714,712,032Appropriated10,225,5181,225,518Cumulative translation adjustments124,33437,370Net revaluation surplus1,611,3971,611,397Effect of transactions with non-controlling interests23,16419,084Zotal Equity2,721,1193,442,403Total Equity27,283,90227,041,820			
Noncurrent LiabilitiesLoans and bonds payable6,259,0635,947,366Deferred income tax liabilities - net3,939,1603,859,141Pension obligation21,96843,585Provision for losses and mine rehabilitation costs330,047225,618Total Noncurrent Liabilities10,550,23810,075,710Total Liabilities16,265,12217,598,528Equity Attributable to Equity Holders of the Parent Company Capital Stock - Peso 1 par value4,940,3994,940,399Additional paid-in capital1,142,7221,117,627Retained earnings10,000,00010,000,000Unappropriated5,496,2714,712,032Appropriated10,225,5181,225,518Cumulative translation adjustments124,33437,370Net revaluation surplus1,611,3971,611,397Effect of transactions with non-controlling interests23,16419,084Yon-controlling Interests2,721,1193,442,403Total Equity27,283,90227,041,820			
Loans and bonds payable 6,259,063 5,947,366 Deferred income tax liabilities - net 3,939,160 3,859,141 Pension obligation 21,968 43,585 Provision for losses and mine rehabilitation costs 330,047 225,618 Total Noncurrent Liabilities 10,550,238 10,075,710 Total Liabilities 16,265,122 17,598,528 Equity Attributable to Equity Holders of the Parent Company 4,940,399 4,940,399 Capital Stock - Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings 10,000,000 10,000,000 Unappropriated 5,496,271 4,712,032 Appropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084		5,714,884	7,322,818
Deferred income tax liabilities - net 3,939,160 3,859,141 Pension obligation 21,968 43,585 Provision for losses and mine rehabilitation costs 330,047 225,618 Total Noncurrent Liabilities 10,550,238 10,075,710 Total Liabilities 16,265,122 17,598,528 Equity Attributable to Equity Holders of the Parent Company 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings 10,000,000 10,000,000 Unappropriated 5,496,271 4,712,032 Appropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 24,562,783 23,599,417 3,442,403 Total Equity 27,21,119 3,442,403			
Pension obligation21,96843,585Provision for losses and mine rehabilitation costs330,047225,618Total Noncurrent Liabilities10,550,23810,075,710Total Liabilities16,265,12217,598,528Equity Attributable to Equity Holders of the Parent Company Capital Stock - Peso 1 par value4,940,3994,940,399Additional paid-in capital1,142,7221,117,627Retained earnings10,000,00010,000,000Unappropriated5,496,2714,712,032Appropriated10,000,00010,000,000Net urrealized loss on AFS financial assets(1,022)(64,010)Equity conversion option1,225,5181,225,518Cumulative translation adjustments124,33437,370Net revaluation surplus1,611,3971,611,397Effect of transactions with non-controlling interests23,16419,08424,562,78323,599,4173,442,403Total Equity27,283,90227,041,820			
Provision for losses and mine rehabilitation costs330,047225,618Total Noncurrent Liabilities10,550,23810,075,710Total Liabilities16,265,12217,598,528Equity Attributable to Equity Holders of the Parent Company Capital Stock - Peso 1 par value4,940,3994,940,399Additional paid-in capital1,142,7221,117,627Retained earnings10,000,00010,000,000Unappropriated5,496,2714,712,032Appropriated10,000,00010,000,000Net unrealized loss on AFS financial assets(1,022)(64,010)Equity conversion option1,225,5181,225,518Cumulative translation adjustments124,33437,370Net revaluation surplus1,611,3971,611,397Effect of transactions with non-controlling interests23,16419,084Yon-controlling Interests2,721,1193,442,403Total Equity27,283,90227,041,820	Deferred income tax liabilities - net	3,939,160	3,859,141
Total Noncurrent Liabilities 10,550,238 10,075,710 Total Liabilities 16,265,122 17,598,528 Equity Attributable to Equity Holders of the Parent Company 4,940,399 4,940,399 Capital Stock - Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings 10,000,000 10,000,000 Unappropriated 5,496,271 4,712,032 Appropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 24,562,783 23,599,417 3,442,403 Non-controlling Interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820	Pension obligation	21,968	43,585
Total Liabilities 16,265,122 17,598,528 Equity Attributable to Equity Holders of the Parent Company Capital Stock - Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings 10,000,000 10,000,000 Unappropriated 5,496,271 4,712,032 Appropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 24,562,783 23,599,417 Non-controlling Interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820	Provision for losses and mine rehabilitation costs	330,047	225,618
Equity Attributable to Equity Holders of the Parent Company Capital Stock - Peso 1 par value4,940,3994,940,399Additional paid-in capital1,142,7221,117,627Retained earnings10,000,00010,000,000Unappropriated5,496,2714,712,032Appropriated10,000,00010,000,000Net unrealized loss on AFS financial assets(1,022)(64,010)Equity conversion option1,225,5181,225,518Cumulative translation adjustments124,33437,370Net revaluation surplus1,611,3971,611,397Effect of transactions with non-controlling interests23,16419,084Z4,562,78323,599,4173,442,403Total Equity27,283,90227,041,820	Total Noncurrent Liabilities	10,550,238	10,075,710
Capital Stock - Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings	Total Liabilities	16,265,122	17,598,528
Additional paid-in capital 1,142,722 1,117,627 Retained earnings	Equity Attributable to Equity Holders of the Parent Company		
Retained earnings 5,496,271 4,712,032 Unappropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 24,562,783 23,599,417 Non-controlling Interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820	Capital Stock - Peso 1 par value	4,940,399	4,940,399
Unappropriated 5,496,271 4,712,032 Appropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 Non-controlling Interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820	Additional paid-in capital	1,142,722	1,117,627
Appropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 Non-controlling Interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820	Retained earnings		
Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 24,562,783 23,599,417 Non-controlling Interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820	Unappropriated	5,496,271	4,712,032
Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 24,562,783 23,599,417 Non-controlling Interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820	Appropriated	10,000,000	10,000,000
Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 24,562,783 23,599,417 Non-controlling Interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820	Net unrealized loss on AFS financial assets	(1,022)	(64,010)
Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 24,562,783 23,599,417 Non-controlling Interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820	Equity conversion option	1,225,518	1,225,518
Effect of transactions with non-controlling interests 23,164 19,084 24,562,783 23,599,417 Non-controlling Interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820	Cumulative translation adjustments	124,334	37,370
24,562,783 23,599,417 Non-controlling Interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820	Net revaluation surplus	1,611,397	1,611,397
Non-controlling Interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820	Effect of transactions with non-controlling interests	23,164	19,084
Total Equity 27,283,902 27,041,820		24,562,783	23,599,417
	Non-controlling Interests	2,721,119	3,442,403
TOTAL LIABILITIES & EQUITY P 43,549,024 P 44,640,348	Total Equity	27,283,902	27,041,820
	TOTAL LIABILITIES & EQUITY	P 43,549,024	P 44,640,348