



ANNUAL STOCKHOLDERS' MEETING

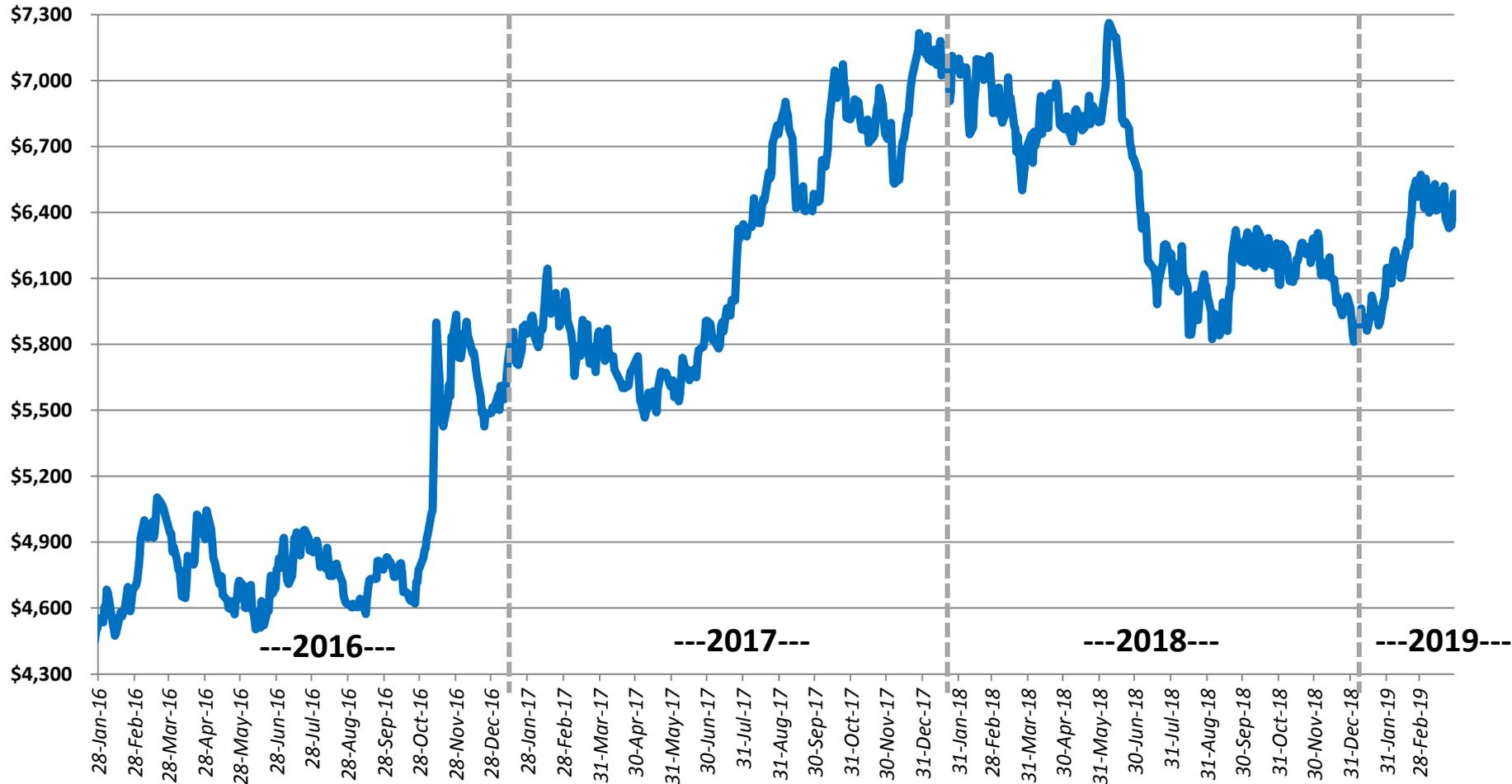
May 7, 2019



Adrian S. Ramos
President

Copper price declined mid-year but recovered...

Copper Price (LME): 2016-2019



- The decline in copper price starting in July 2018 was mainly attributed to the US-China tariff issues. Prices started to recover in Q1 2019.

Copper market outlook remain positive...

Global Copper Market Outlook

	2018	2019	2020	2021	2022	2023	2024	2025	
TOTAL COPPER SUPPLY :	23419	23934	24512	25133	25407	25430	25619	25233	
CONSUMPTION :	23443	24025	24415	24745	25158	25486	25829	26174	
<i>Annual Change (%)</i>	1.8%	2.5%	1.6%	1.4%	1.7%	1.3%	1.3%	1.3%	
Metal Stocks-days of Consumption	71	68	68	73	75	73	69	55	
PRICE - CASH LME									
- Current Dollars	c/lb	295	307	308	304	305	316	357	450
- Constant 2018\$	c/lb	295	300	295	285	280	285	315	390
- Current Dollars	\$/tonne	6493	6775	6788	6701	6715	6972	7860	9926
- Constant 2018\$	\$/tonne	6493	6623	6497	6283	6173	6283	6945	8598
Source Wood Mackenzie	Updated: 20-Sep-18								

Projected higher price

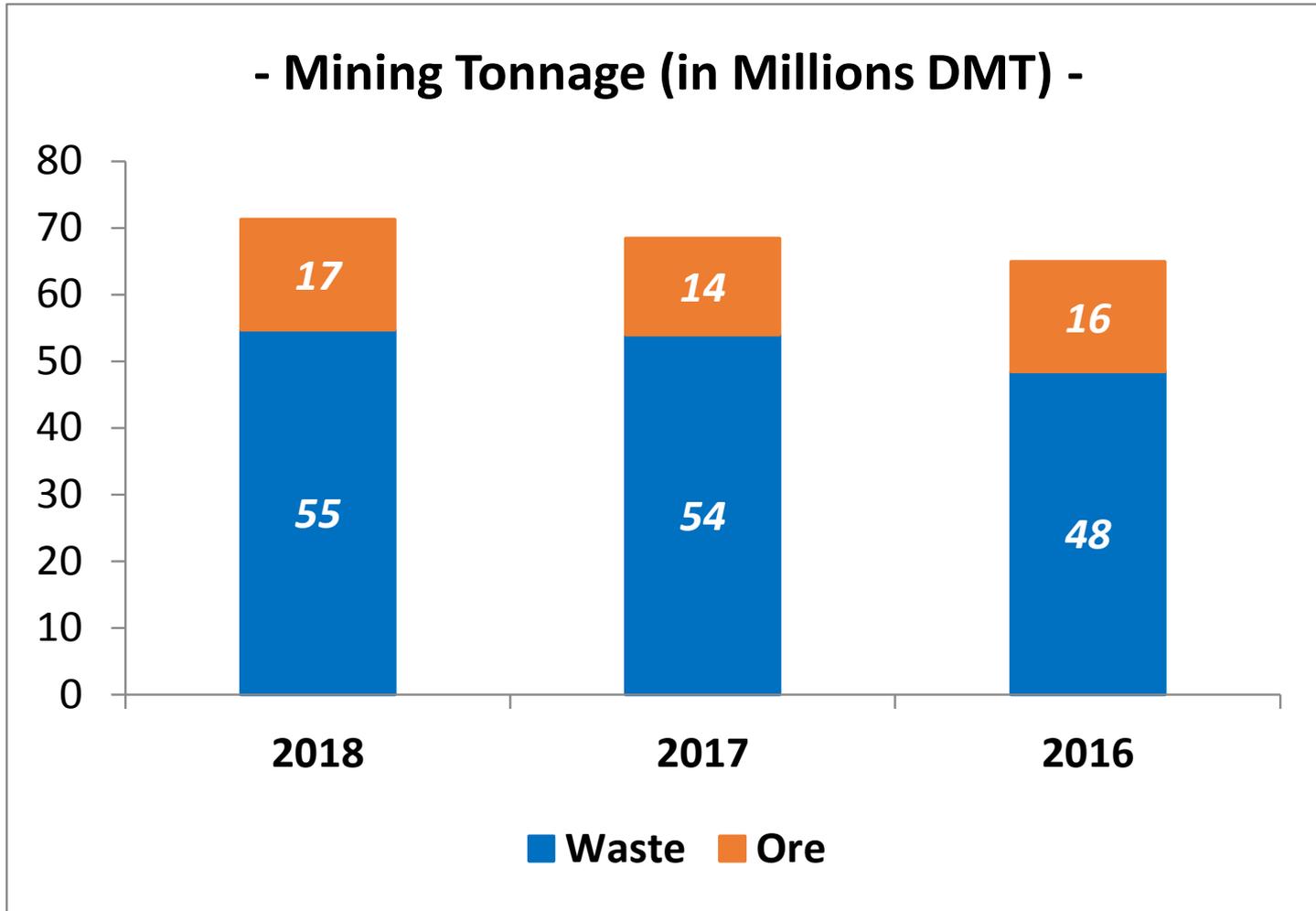
Stable operation attained higher production...

Operational Statistics

Year-on-Year	FY 2017	FY 2018	Change
Production			
Daily Milling Average (<i>dmt per day</i>)	39,004	44,536	14%
Ore Grade	0.289%	0.278%	-4%
Copper Metal Gross (<i>in million lbs</i>)	78.19	85.83	10%
Gold (<i>ounces</i>)	21,979	27,013	23%
Shipment			
Number of Shipments	26.5	30.0	13%
Copper Metal Gross (<i>in million lbs</i>)	75.15	84.46	12%
Gold (<i>payable ounces</i>)	19,112	24,988	31%

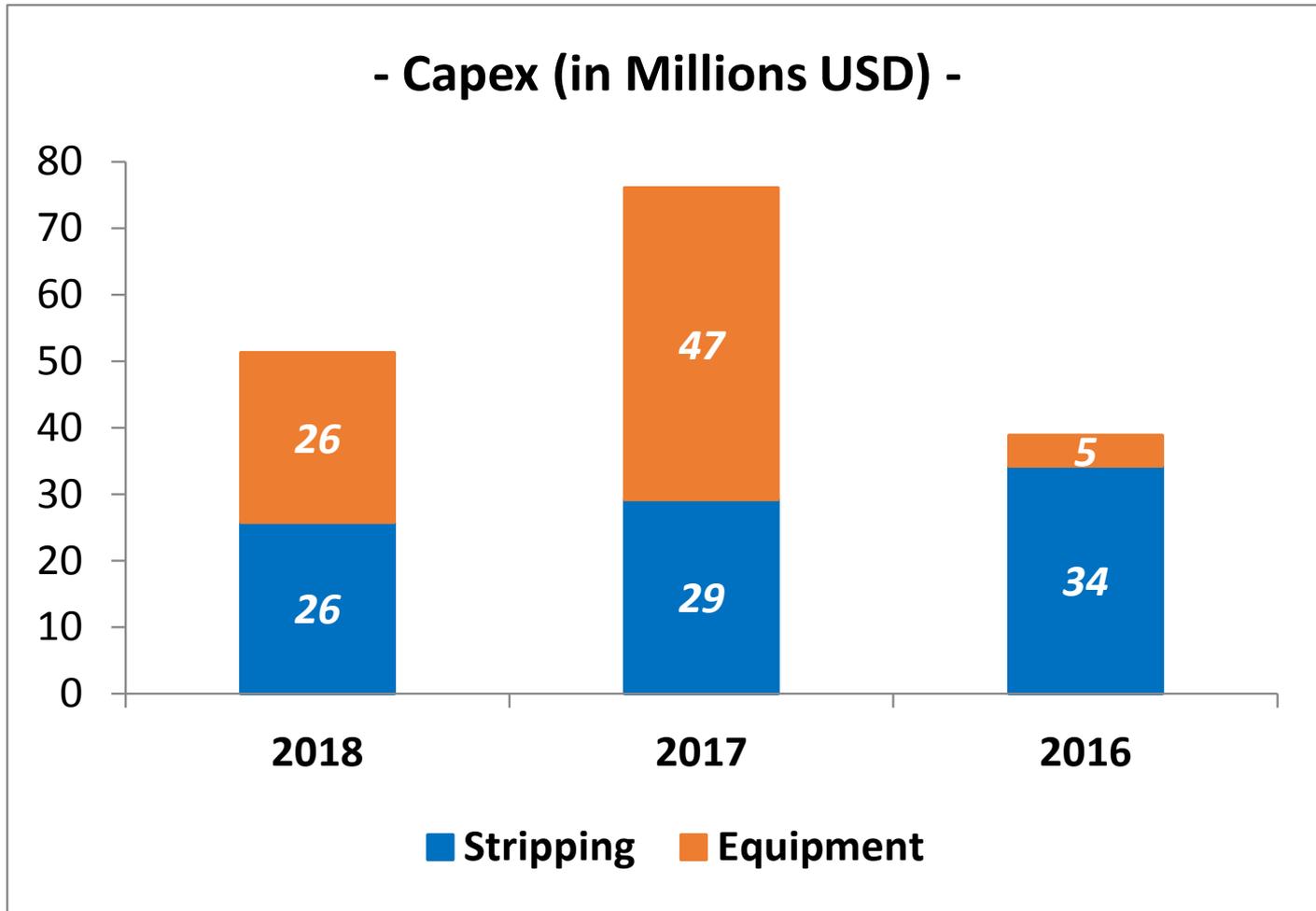
Source: Company data

Sustained waste mining plan...



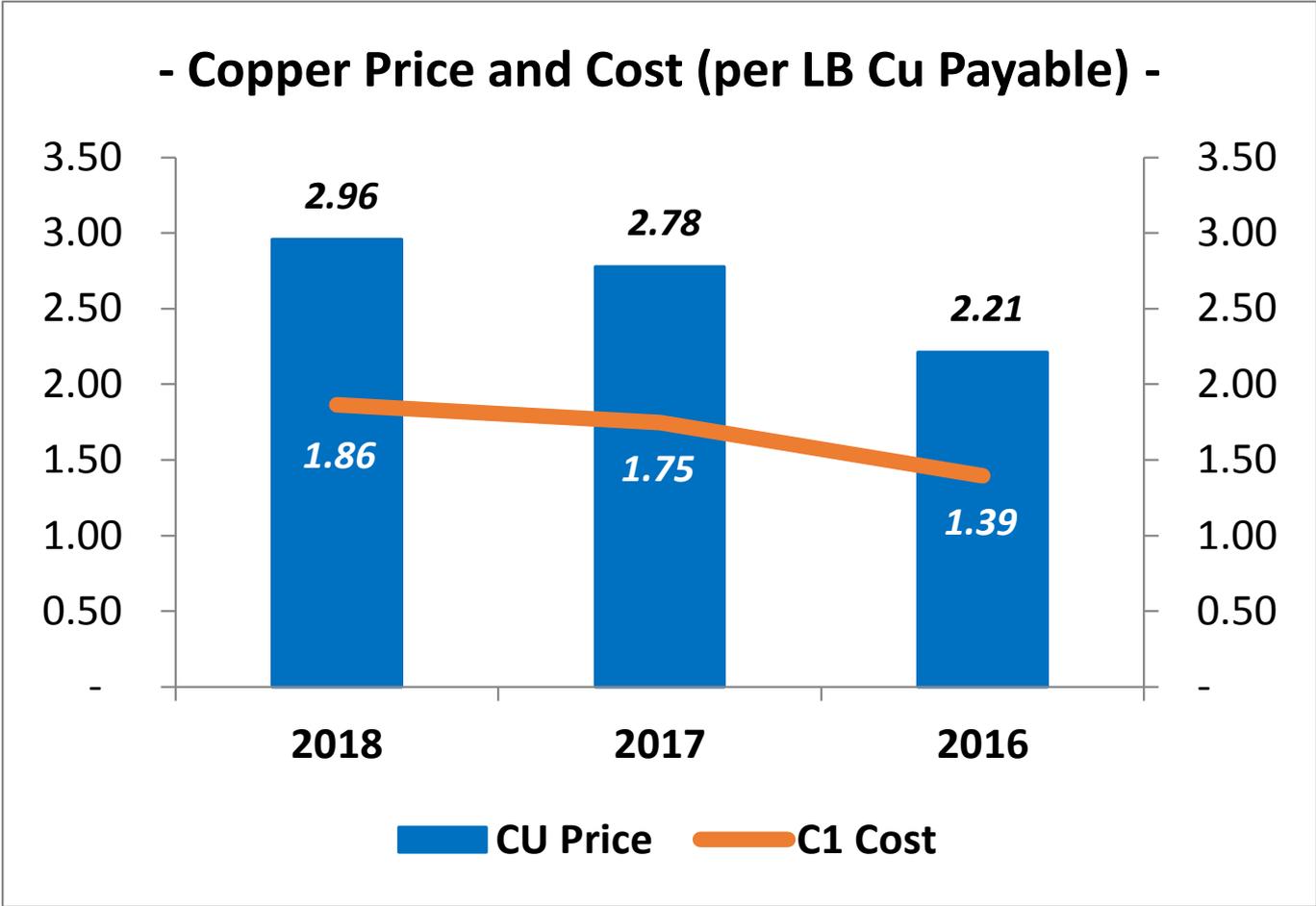
Source: Company data

Contained Capex spending...



Source: Company data

Efficiencies contained impact of higher input costs...



Source: Company data

- C1 cost in 2018 was adversely affected by higher energy prices, higher waste charged to operations and higher mine excise tax rate from 2% to 4%.*

Underlying earnings sustained by higher volume...

Financial Performance

Year-on-Year (In Million Pesos)	FY 2017	FY 2018	Change
Revenues-gross	11,964	14,210	19%
Total Cash Cost	8,151	10,438	28%
EBITDA	3,806	3,853	1%
Core Income (Loss)	(746)	(1,511)	103%
Net Income (Loss)	(1,968)	(1,720)	-13%

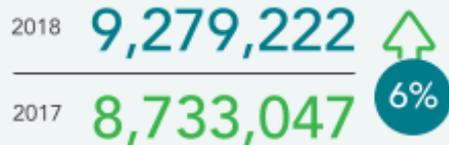
Source: Company data

Revenues increased y-o-y due to mainly to a 12% increase in volume which offset the increase in cost driven by higher energy prices and mine excise tax.

Safety Performance

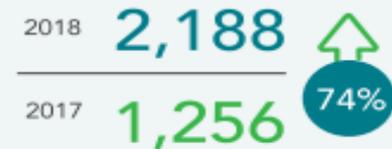
Safe Man-hours

Safe man-hours recorded



Safety training and orientation

Safety trainings and orientations participants engaged



Total Incidents

Total Incidents



Near Misses

Near misses



Days lost due to accidents

Days lost due to accidents



Source: Company data

Delivering Sustained Value Through Responsible Stewardship

2018 SUSTAINABILITY REPORT





SAFEGURADING OUR NATURAL ENVIRONMENT



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BUILDING SELF-RELIANT COMMUNITIES



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Moving forward, we continue to focus on our key strategies....

- Improve productivity with efficient maintenance and utilization of mining and processing equipment.
- Cost containment is a continuing strategy as it is the best hedge against lower metal prices.
- Enhance by-product revenue stream opportunities (e.g. magnetite)
- Scale up waste stripping in 2019 to ensure supply of ore and to prepare the mine for higher production as prices improve.
- Adhere to safety and environmental standards and continue to help improve the welfare of host communities.

