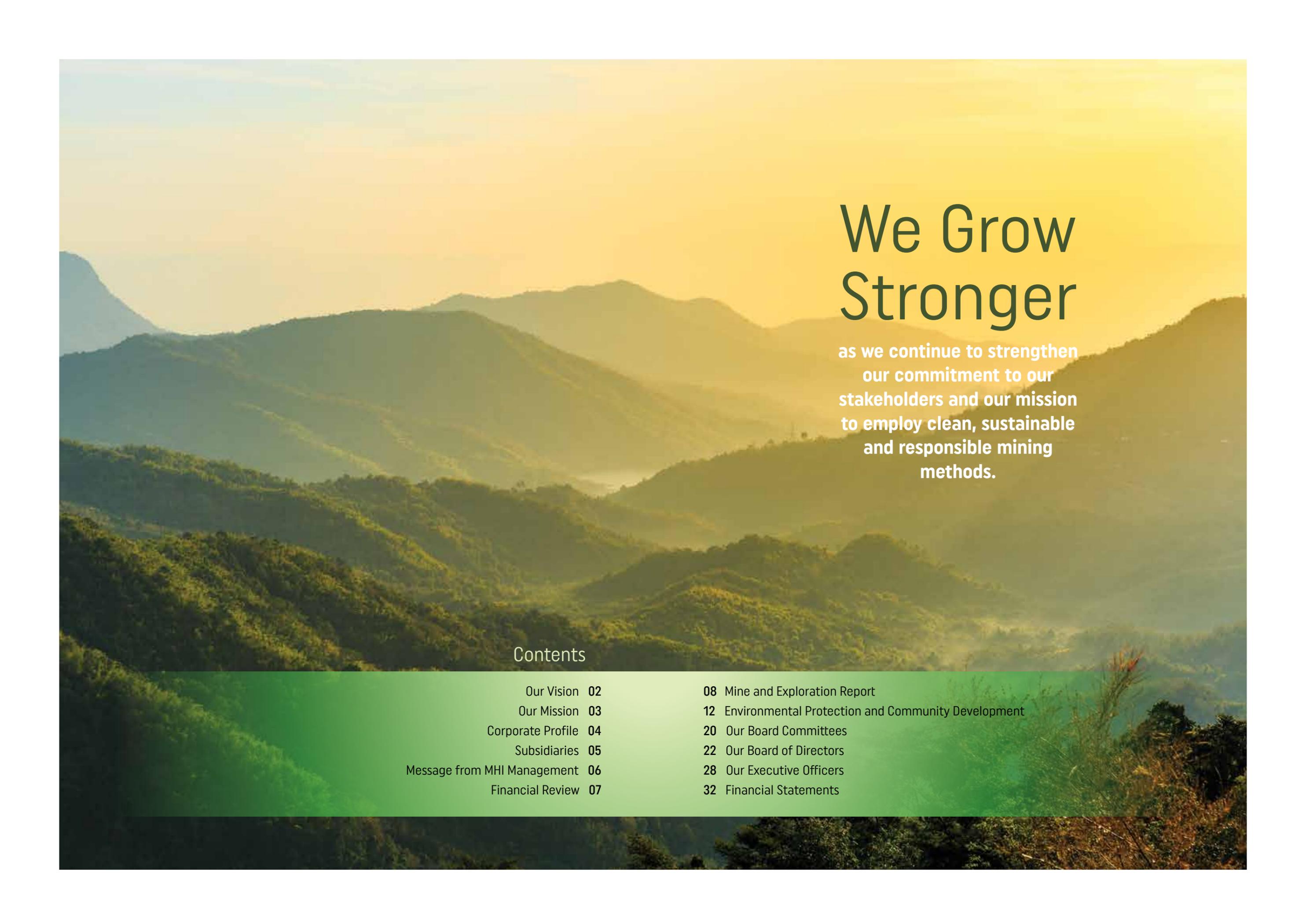




TO GROWTH

2022 Annual Report





We Grow Stronger

as we continue to strengthen our commitment to our stakeholders and our mission to employ clean, sustainable and responsible mining methods.

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OUR VISION

MHI strives to be a responsible steward of Mineral Resources – a gift from the Divine Providence – in the pursuit of our corporate goals, while ensuring the welfare of our Host Communities and protecting and conserving their environment.

OUR MISSION

We employ best mining practices at all times through Clean, Sustainable, and Responsible Mining: the Marcventures Way – in the pursuit of a healthy balance between our mission to maintain a habitable environment and become a catalyst for uplifting the quality of life of our Host Communities while we attain long term Profitability and Sustainability.



CORE VALUES

These principles and values accelerate our progress:

Stewardship - Protect, maintain, and restore our mining areas – to the greatest extent possible and to state that God has given it to us.

Sustainability - Integrate our mining activities, plans, and programs that encourage the Sustainable Development of our Host Communities.

Accountability - Achieve profitability, guided by the principles of accountability based on transparency and best operating practices to achieve overall efficiencies.

Equity - Fulfill our financial and corporate social responsibilities while providing a reasonable return for our Shareholders.

Through it all, our Faith in God and His infinite goodness, shall be our inspiration.

Corporate Profile

Marcventures Holdings, (MHI) is a Public Company acquired in 2009, that currently has four (4) wholly owned Mining Subsidiaries; Two (2) Nickel and Two (2) Bauxite Resources (Ore for Aluminum). It was transformed in 2013 into an Investment and Holding Company. On December 29, 2017, the Securities and Exchange Commission approved the merger of MHI with Asia Pilot Mining Philippines Corp. (APMPC) and Bright Green Resources Holdings Inc. ("BHI") with MHI as the surviving entity. This resulted in the acquisition by MHI of APMPC Subsidiaries, namely, Alumina Mining Philippines Inc. ("AMPI") and Bauxite Resources Inc. ("BARI") as well as BHI's subsidiary, Bright Green Resources Corp. ("BRC").

As of December 2022 Capital amount, MHI Capital Accounts show Authorized Capital Stock of 4,000,000 Common Shares at a Par Value of P1.00 per Share and Total Issued and Outstanding Shares of 3,014,820,305 Common Shares.

	Shares	Amount
Authorized	4,000,000,000	4,000,000,000
Issued and Outstanding		
Balance at beginning and end of year	3,014,820,305	3,014,820,305
Additional Paid-in Capital		
Balance at beginning and end of year		269,199,788

In 2021, the Parent Company declared dividends of 0.13 per share or a total of 391.9 million to all stockholders on record as of December 7, 2021, with a payment date of January 4, 2022. Dividends payable amounted to 10.5 million and 381.9 million as of December 31, 2022.



Subsidiaries

Marcventures Mining and Development Corporation (MMDC), is a wholly-owned subsidiary of MHI. It operates a Nickel Mine in the Municipalities of Cantilan, Carrascal, and Madrid in the Province of Surigao del Sur. Under Mineral Production Sharing Agreement No. 016- 93- XIII covering an area of 4,799 hectares approved on July 01, 1993. It started commercial operations in 2011. In 2015, MMDC obtained an Amended Environmental Compliance Certificate to extract 5 Million Wet Metric Tons (WMT) of Nickel Laterite Ore on a yearly basis.

The Mineral Resource Report for MMDC as of December 31, 2022, clearly shows that the Total Measured and Indicated Saprolite Mineral Resource is 9.08 Million Wet Metric Tonnes (WMT) with an average grade of 1.32% Ni and 12.77% Fe. While the Total Measured and Indicated Limonite Mineral Resource is 64.99 Million Wet Metric Tonnes (WMT) with an average grade of 0.95% Ni and 30.09% Fe.

BrightGreen Resources Corp. (BRC) is a Mining Tenement adjacent to the mining property of MMDC. It holds MPSA No. 015-93-XIII approved on 01 July 1993, covering approximately 4,860 hectares of the Municipalities of Carrascal and Cantilan in the Province of Surigao del Sur.

The Mineral Resource Report signed by a Competent Person dated March 2016 clearly states that the Total Measured and Indicated Mineral Resources are 16.03M WMT with an average grade of 1.17% Ni and 34.98% Fe.

This is further broken down to 3.06M WMT Saprolite with an average grade of 1.59% Ni and 14.85% Fe, and 12.97M WMT Limonite with an average grade of 1.07% Ni and 39.73% Fe.

The Mineral Resource has been validated by the MGB and is deemed acceptable and compliant with the Philippine Mineral Reporting Code (PMRC) 2007. The guideline sets the minimum standards for public reporting of exploration results, mineral resources, ore reserves, and metallurgical assessments.

It was also validated by DENR DAO No. 2010-09 which provides the classification and reporting standards of exploration results, mineral resources, and ore reserves.

BRC has secured the 3rd renewal of its Exploration Period. It was extended for another two (2) years from July 02, 2022, to July 01, 2024. The mining property was also included in the list of priority projects by the Mines and Geosciences Bureau (MGB).

The team is in the process of preparing all mandatory reports for the Declaration of Mining Project Feasibility application. The list of completed tasks includes the public and technical scoping (a requirement for Environmental Compliance Certificate application), baseline gathering, Information and Education Campaign (IEC) consultation for the Social Development and Management Program (SDMP), and Environmental Protection and Enhancement Program (EPEP), and the signing of the Free, Prior, and Informed Consent (FPIC) Memorandum of Agreement (MOA) with the National Commission on Indigenous Peoples (NCIP) and other concerned groups.

Alumina Mining Philippines Inc. (AMPI) holds MPSA No. 179-2002 VIII (SBMR) with an area of 6,694 hectares located in the Province of Samar, issued on December 5, 2002.

Bauxite Resources Inc. (BARI) holds MPSA No. 180-2002 VIII (SBMR) with an area of 5,519.01 hectares located in the Province of Samar, issued on December 5, 2002.

Both AMPI and BARI are Bauxite Ore Properties. Bauxite is the main raw material of Aluminum. According to Mineral Resource Report signed by a Competent Person in March 2016 reviewed and certified by a Philippine Mineral Reporting Code (PMRC) Competent Person (CP) for Geology in June 2017: The Bauxite Properties' combined Measured and Indicated Mineral Resource is around 73.18 Million Wet Metric Tonnes (WMT) with an average grade of 41.66% Al₂O₃

Both AMPI and BARI are in the process of securing an Environmental Compliance Certificate (ECC) for the planned development and mine operation of the Samar Bauxite Project. Notwithstanding the imposed country-wide lockdown due to the COVID-19 pandemic, AMPI and BARI were able to complete the public scoping and technical scoping stages of the Environmental Impact Assessment (EIA) process in January, 2021.

Upholding Our Commitment to Our Stakeholders

Message from MHI Management



We are guided by our mission to employ clean, sustainable and responsible mining methods.

The government has been counting on the mining industry to help steer the economy. The current administration is optimistic that its potential will pave the way for economic recovery and long-term growth. To support the developments in the industry, the government lifted the moratorium on open-pit mining and new mining projects. The Department of Environment and Natural Resources (DENR) also started a comprehensive review of the policies governing the mining sector.

The industry openly welcomes these developments. Data from the Mines and Geosciences Bureau (MGB) showed an increase in metal production by 31.73 percent, a significant jump to 238.5 billion from the P180.71 billion in 2021.

In 2022, Marcventures Holdings (PSE: MARC) was named one of the best-performing mining stocks by the Finance team of Esquire Philippines. Ranked side-by-side with industry bigwigs the sustainable growth momentum is foreseen if it continues on a high plain.

But this was challenged by the drop in nickel prices in the first quarter on the year. The global market even predicts the reign of uncertainly and instability in the coming

months. In hindsight, the industry has always been beset by challenges of various forms. And amid such difficulties, we managed to uphold our commitment to our stakeholders.

From a Consolidated Net Income of Php 756.4 million in 2021, MHI achieved a profit of Php 202.6 million in 2022 with the subsidiary posting an income of Php 366.4 million in 2022 versus its reported income of Php 872.5 million in 2021. MMDC completed thirty-one (31) shipments in 2022 and made a total of 382 shipments year-to-date. MHI's Consolidated Total Assets is Php5.9 billion and Stockholders' Equity improved by Php207.3 million or 4% as a result of the consolidated net income in 2022.

We continue to honor our responsibilities and obligation to our host communities and the environment. A total of Php113.3 million was spent on the Environment Enhancement and Protection Program (EPEP) and a total of Php34.9 million was utilized for Social Development Management Programs (SDMP). In support of the largest group of scholars in CARAGA, MHI spent over Php 5.2 million for scholarships and educational assistance. MHI supports over 200 students, mostly from indigenous communities.

We are firm in our commitment to our stakeholders guided by our mission to observe clean, sustainable, and responsible mining methods.

We thank the Divine Source for always lighting our path, as we look forward to a productive year.

CESAR C. ZALAMEA
Chairman

ROLANDO S. SANTOS
Chief Operating Officer
Executive Vice President

Financial Review

Results of Operations

MHI's consolidated income for 2022 decreased by 73% from Php756.4 million in 2021 to Php202.6 million in 2022. The reduction was attributed to shipment shortfall, the weakening ore market, and the unexpected rise in fuel prices in the second half of 2022 which largely affected the performance of Marcventures Mining and Development Corporation (MMDC), a wholly-owned subsidiary of MHI.

MMDC's revenues decreased by 21% in the first four quarters of 2022 at Php3.1 billion as compared to the Php3.9 billion revenue, in the same period last year (2021).

From a Consolidated Net Income of Php 756.4 million in 2021, MHI achieved a profit of Php 202.6 million in 2022 with the subsidiary posting an income of Php 366.4 million in 2022 versus its reported income of Php 872.5 million in 2021. MMDC completed thirty-one (31) shipments in 2022 and made a total of 382 shipments year-to-date.

We continue to honor our responsibilities and obligation to our host communities and the environment. A total of Php113.3 million was spent on the Environment Enhancement and Protection Program (EPEP) and a total of Php34.9 million was utilized for Social Development Management Programs (SDMP). Of this amount, Php29.7 million was used for the Program Project Activities (PPAs) focused on health, education, livelihood, public utilities, and socio-cultural areas of the communities in Cantilan, Carrascal, and Madrid. In support of the largest group of scholars in CARAGA, MHI spent over Php 5.2 million for scholarships and educational assistance.

Financial Position

MHI Consolidated Total Assets of Php5.9 billion posted a 9% decrease from Php6.5 billion in 2021. The regression is attributed to the lower number of shipments resulting in a decline in ore sales proceeds and lower production of ore inventory towards the last quarter of the year.

Total Liabilities dropped by Php776.3 million or 42% resultant from the payments made to suppliers and contractors, and partial settlement of the loan principal.

Stockholders' Equity improved by Php207.3 million or 4% as a result of the consolidated net income in 2022.

Our Expanding Ventures

Mine and Exploration Report

Mineral resource is estimated at 61.45 Million WMT Measured and Indicated Saprolite and Limonite



Development drilling was conducted in 2022 at Cabangahan and Sipangpang areas, with a goal to upgrade the mineral resource category from Indicated and Inferred to Measured and Indicated, respectively.

Drilling operations started in March 2022, and were completed in October 2022, just in time for the onset of the wet season.

A total of 599 drill holes were drilled with an aggregate depth of 6,745.64 meters and an average depth of 11.26 meters per drill hole.

Mineral resources were classified according to drilling density and spacing. The saprolite resource was classified as measured with a drilling interval at 25 meters, indicated at 50 meters, and inferred at 100 meters.

For limonite, the resource was classified as measured with drilling intervals at 25 and 50 meters and indicated with drilling intervals at 100 meters.

The cut-off grade used for the estimation of saprolite resource is 1.0% Ni. For limonite, the cut-off grades are set at 0.5% Ni and 45% Fe for high Iron Limonite and 0.7% Ni and 20% Fe for low Iron Limonite.

As of December 31, 2022, the MMDC mineral resource is estimated at 65.0 Million WMT Measured and Indicated Saprolite and Limonite.

The total measured and indicated saprolite mineral resource is estimated at 9.1 Million WMT at 1.32% Ni and 12.77% Fe while the measured and indicated limonite mineral resource is estimated at 55.9 Million WMT at 0.89% Ni and 43.58% Fe.

An additional 4.0 Million WMT of saprolite resource with an average grade of 1.22% Ni and 12.70% Fe were categorized under the inferred category.

Mineral Resource and Reserve Estimate as of December 31, 2022 :

Resource: Tonnage			
MMDC	BRC	AMPI	BARI
MEASURED & INDICATED SAPROLITE: 9.08 million WMT at 1.32% Nickel, 12.77% Iron	MEASURED & INDICATED SAPROLITE: 3.055 million WMT at 1.59% Nickel, 14.85% Iron	MEASURED & INDICATED BAUXITE ORE: 41.713 million WMT at 40.06% Al2O3 and 14.50% SiO2	MEASURED & INDICATED BAUXITE ORE: 31.469 million WMT At 43.78% Al2O3 and 7.96% SiO2
LIMONITE 55.9 million WMT at 0.89% Nickel and 43.58% Iron	LIMONITE 12.972 million WMT at 1.07% Nickel and 39.73% Iron	INFERRED BAUXITE ORE 17.275 million WMT at 38.96% Al2O3 and 16.59% SiO2	INFERRED BAUXITE ORE 28.436 million WMT at 43.75% Al2O3 and 8.09% SiO2
INFERRED SAPROLITE: 4.0 million WMT at 1.22% Nickel and 12.70% Iron	INFERRED SAPROLITE: 0.329 million WMT at 1.61% Nickel and 14.25% Iron		
LIMONITE: NA	LIMONITE: 4.698 million WMT at 0.90% Nickel and 39.61% Iron		

New Projects



Samar Bauxite project (AMPI | BARI)

Alumina Mining Philippines Inc. (AMPI) and Bauxite Resources Inc. (BARI) are the only two Bauxite Mines in the Philippines. These properties were acquired by Marcventures Holdings, Inc. (MHI) in 2017 covering a total area of 12,129 hectares located in the Province of Samar, Region VIII, Philippines.

According to Mineral Resource Report signed by a Competent Person in March 2016 reviewed and certified by a Philippine Mineral Reporting Code (PMRC) Competent Person (CP) for Geology in June 2017, the Bauxite Properties' combined Measured and Indicated Mineral Resource is around 73.18 Million Wet Metric Tonnes (WMT) with an average grade of 41.66% Al₂O₃. Both AMPI and BARI are in the process of securing an Environmental Compliance Certificate (ECC) for the planned development and mine operation of the Samar Bauxite Project. Notwithstanding the imposed country-wide lockdown due to the COVID-19 pandemic, AMPI and BARI were able to complete the public scoping and technical scoping stages of the Environmental Impact Assessment (EIA) process in January 2021.



BrightGreen Resources Corporation (BRC)

BrightGreen Resources Corp. (BRC) is a Mining Tenement adjacent to the mining property of MMDC. Based on a mineral resource report signed by a Competent Person on March 2016, BRC's total Measured and Indicated Mineral Resource is 16.03 Million Wet Metric Tons (WMT) with an average grade of 1.17% Ni and 34.98% Fe. This is further broken down to 3.06 Million Wet Metric Tons (WMT) Saprolite with an average grade of 1.59% Ni and 14.85% Fe, and 12.97 Million Wet Metric Tons (WMT) Limonite with an average grade of 1.07% Ni and 39.73% Fe. Mineral



Resources has been validated by Mines and Geosciences Bureau (MGB) and is deemed acceptable and compliant with PMRC 2007 guidelines and DENR DAO No. 2010-09. BRC has secured the extension of the 3rd renewal of its Exploration Period for another two (2) years effective July 02, 2022, to July 01, 2024. It was also included in the list of priority projects by the Mines and Geosciences Bureau (MGB).

BRC is in the process of securing the approval of its Declaration of Mining Project Feasibility (DMPF). It has completed its public and technical scoping activities needed for the Environmental Compliance Certificate (ECC) application in February 2021 and March 2021, respectively. Baseline data gathering was also completed in November 2021 and is currently preparing all the mandatory technical reports for its DMPF application.



Growth that Preserves

Environment Protection & Community Development

Reforestation activities restore mined-out landscapes to functioning ecosystems.



Mining activities at Marcventures are focused on environmentally sustainable initiatives. Guided by programs that nurture planting grounds, protect flowing water, and preserve clean air, the mitigating processes is a priority in order to reduce potential effects of mining operations. Sustainability practices include reducing water and energy consumption, minimizing land disturbance and waste production, preventing soil, water, and air pollution, and conducting rehabilitation activities.

Temporary Revegetation

DENR Administrative Order (DAO) No. 2018-19 states the "Guidelines for Additional Environmental Measures for Operating Surface Metallic Mines". It focuses on the establishment and maintenance of Temporary Revegetation and provides policies that ensure sustainable environmental conditions and minimizes environmental effects during the mining operation.

Revegetation rebuilds the soil's nutritional components disrupted by land activities. By growing plants in disturbed areas, erosion, and soil runoffs are prevented.

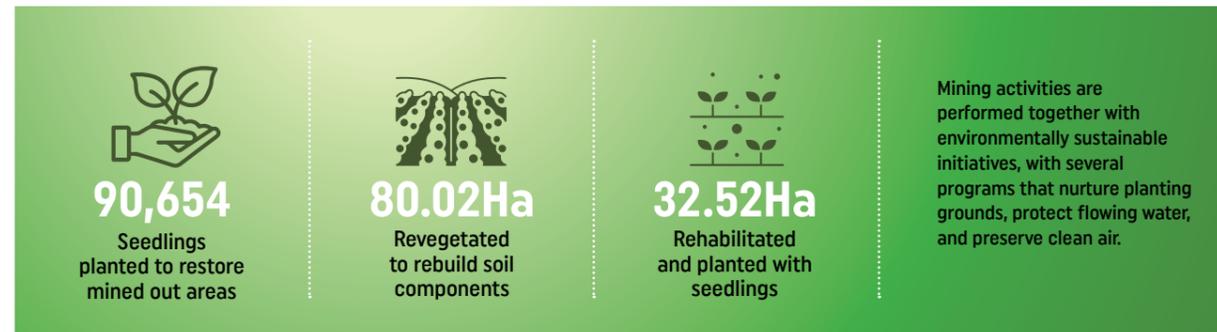
In 2022 assorted grass, creeping vines, and crops like upland rice and mung beans covered an entire area measuring 80.02 hectares. Aside from controlling erosion, revegetation is also a nitrogen-fixing soil measure, a process that transforms the soil's reactive compounds, making it suitable to grow healthy crops. The process is highly beneficial because the topsoil is used for the engineered slopes during the mine rehabilitation process of both Cabangahan and Sipangpang areas.

Mining Forest Program

Reforestation activities restore mined-out landscapes to functioning ecosystems. An essential program for mitigating the impact of climate change and improving biodiversity, tree planting is a global initiative because trees are vital to human existence.



Environmental Protection and Community Development



In 2022, a mined-out area measuring 32.52 hectares was reshaped and planted for permanent rehabilitation. A total of 41,858 seedlings are currently growing in the area. Among the species are agohe (*Casuarina equisetifolia*), narra, bani, magkono (*Xanthostemon verdugonianus*), auri and mangium (*Acacia mangium*). Several planting grounds are continuously maintained through weeding, cultivation, fertilizer application, and replanting.

Nursery Operations and Maintenance

The company maintains several nurseries in Sipangpang, Pili, and Banban. As of December 2022, the company planted a total of 90,654 seedlings of various species.

Riparian Zone Stability

To stabilize the Carac-an riverbanks, and in line with the company's erosion control measure, Bamboo seedlings were planted parallel to Carac-an River and the Cabangahan pit limit. For 2022, an area covering 2.96 hectares was covered with bamboo seedlings while the existing 13.20 hectares planted area continues to be maintained through ring weeding and fertilizer application.

Silt Control

The company maintains settling ponds to prevent water discoloration caused by water run-off from the mine site. To protect natural waters, sediments are collected at the silt and discharged accordingly. The process ensures that the effluence level is compliant with DENR standards.

In 2022, a total of 26 settling ponds were constructed. A total of 16 new ponds were built at the mining area in Cabangahan and 11 new ponds at the mining area in Sipangpang. A total of 114,358.63 cubic meters of solid pollutants were desilted as part of the pond's maintenance and improvement.



Community Development

Sustainability in mining is anchored on the upliftment of the host communities. Side by side with operational efficiency is the company's Social Development and Management Program (SDMP) which is committed to the health, safety, and livelihood of the communities in Carrascal, Cantillan, and Madrid.

In 2022, the company spent Php 54,123,441 Million for its Social Development Management Programs (SDMP) and Php 19,204,321.00 Million for Corporate Social Responsibility (CSR) initiatives. These include educational assistance to members of indigenous communities, health programs, livelihood development, and other initiatives to help meet the needs of mining communities.

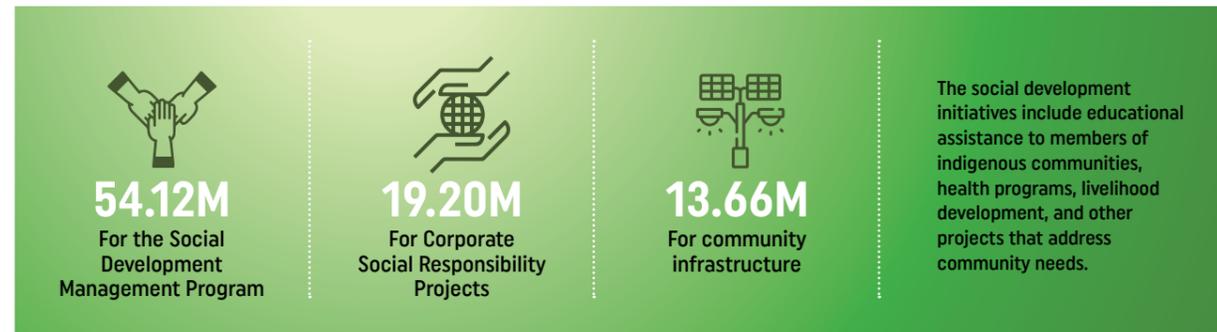
Health

The commitment to health, and well-being remains at the forefront of the company's operations.

The World Health Organization (WHO) has determined that COVID-19 "is now an established and ongoing health issue which no longer constitutes a public health emergency of international concern." The company continues to strictly follow health and safety measures as it spearheads several health-related projects under its Social Development Management Program (SDMP).

For the year 2022, the company continued to distribute health essentials like alcohol, face masks, vitamins supplies, and health equipment to the households and health centers in barangay Parang, Bacolod, Bon-ot, Babuyan, Gamuton, Madrid, Carrascal, Bayugo, Bon-ot and Cabas-an. Health and emergency assistance was also extended to patients in Cabangahan, Panikian, and Cabas-an.

Environmental Protection and Community Development



The program also supported the purchase of a refrigerator unit for Parang health center. This will be used to store delicate pharmaceutical products and supplies. The barangay health center in Bon-ot was also given an air-conditioning unit, Smart TV, and office supplies to support its day-to-day operations. Health and emergency assistance was also extended to the patients in Cabangahan, Panikian, and Cabas-an. A total of Php 1,546,005.02 was utilized for the health needs of the residents in various communities.

Livelihood

The Company continues to empower host communities by providing opportunities to uplift their standard of living. As an integral part of business operations priority is given to community members in the company recruitment processes. To date, 84 members of indigenous cultural communities are currently employed by the Company, through MMDC.

The Company directly supports local business owners by procuring food supplies and services from community entrepreneurs. It even helps business owners by providing seed capital for various projects.

Through its Social Development and Management Program (SDMP) Enterprise Development and Networking Program, the Company spent a total of Five hundred seventy-two thousand, two hundred fifty-two (Php 572,252.00) in 2022 for community livelihood programs.

Training workshops on Broiler Production, Swine and Poultry raising, candle-making, and ginger processing were organized for the various groups and associations in Panikian, Bon-ot and Banban.



The pandemic posed a major challenge to the educational system. The regular learning routine was replaced by online sessions for everyone's safety. Amid the limitations, Marcventures upheld its commitment and continue to provide scholarship grants and financial aid to students at various levels.

Financial assistance was given to college students from Cabangahan, Babuyan, Bayugo, Gamutan, Bon-ot, Babuyan, Bacolold, Parang, Cabas-an, including students from non-mining communities like Taganito, Calayag, and Doyog. A total of 383 students were given financial assistance throughout the school year.

MMDC also subsidized the salary of 15 volunteer teachers. Most public schools do not have the means to hire additional educators for the growing number of students every year. The volunteers assist the teachers with their day-to-day tasks to ensure quality education.

In 2022, the company also supported the college education of 22 students under the company's Development of Mining and Geoscience Technology program. The students are taking up Environment, Mining, Community, and Accounting-related courses. Aside from the free tuition, they received a monthly allowance of P5,000.

The company also provided supplies and resources to different groups so they can start their own business. Enterprise groups from Cabangahan, Bayugo, Babuyan, Parang, and Bacolod were given saleable frozen food items for their businesses, along with tents, chairs, and tables which the groups can rent out for a fee. Communities in Bacolod who also wish to grow their vegetables in their backyard for their own consumption were given free vegetable seeds.

Infrastructure

MMDC spent Thirteen Million Six Hundred Sixty-Two Thousand Eight Hundred Fifty Pesos only (13,662,850.01) for community infrastructure. The projects include the renovation of Panikian Health Center, completion of Barangay Parang access road, Dayos footbridge, renovation of children's centers and chapels in Panikian and Babuyan, housing for indigent families in Bacolod, installation of solar street lighting in Barangay Gamutan, Bacolod and Cabas-an, post-Odette community road repair.

Education

Quality education is fundamental to a stable and prosperous future. Education gives people the knowledge and skills needed to stay healthy, get jobs, and foster mental strength for coping with challenges.



Environmental Protection and Community Development

 383 Students received financial assistance	 55 Scholars from IP communities	 572K For livelihood programs	<p>Financial assistance was given to college students from Cabangahan, Babuyan, Bayugo, Gamutan, Bon-ot, Babuyan, Bacolold, Parang, Cabas-an, including students from non-mining communities like Taganito, Calayag, and Doyog.</p>
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The company continues to grant scholarship privileges to deserving students from IP communities under its Corporate Social Responsibility program. A total of 55 scholars from IP communities are currently supported by MMDC, while five (5) scholars are supported by Bright Green Resources Inc. (BRC) another subsidiary of MHI. The CSR program also supported five (5) volunteer teachers deployed in different schools receiving a monthly subsidy of P10,000.00.

Safety and Health

The Company's business strategy reinforces safe and responsible operations. Occupational health and safety objectives emphasize "zero harm." Workers return home in good health because on top of the safety gear provided by the Company, orientation, and awareness exercises are conducted regularly.



Building a safe, responsible work culture requires the mastery of safety procedures. It is important that such concepts are top of mind and almost second nature to all employees at the mine site. Technically proven and economically feasible environmental protection measures are always applied to safeguard the health of employees and nearby communities.

The Company's Central Safety and Health Committee (CSHC) was organized to regularly discuss day-to-day safety concerns. Headed by the Resident Mine Manager, the committee convenes once a month, with compulsory attendance from department heads, key staff, contractors, safety coordinators, and officers. Minutes of the meeting are circulated to all members for implementation and reference for the next meeting. The CSHC takes charge of implementing the safety systems in adherence to organizational rules.



Management and employee training form an essential part of the safety plan. The Company requires every person to attend the training programs to enhance workforce safety and efficiency. The Safety and Health plan covers training on Basic Occupational Safety and Health, Fire Fighting, Defensive Driving, Basic First Aid and Life Support, Food Handling, and Sanitation, and Safety Orientation for employees and visitors.

Under the Annual Safety and Health Program, the Company conducts annual training sessions on Occupational Safety and Health, First Aid and Basic Life Support, and Fire Safety. Earthquake drills on a quarterly basis, while the annual Fire Brigade training focuses on mine rescue and firefighting.

Safe Man Hours

As of 2022 the Company achieved a total of 3,767,894 safe hours with no lost time accident. The safety team recorded only one (1) work-related, non-fatal accident for the year. Central Safety and Health Committee has subjected all drivers and operators to mandatory drug and alcohol testing. All incidents are subject to rigorous investigation and management action to prevent future occurrences. The Company remains unwavering in its commitment to achieving the vision of zero harm.



Overseeing Performance Excellence

Our Board Committees

Executive Committee

Chairman: **Anthony M. Te**

Members:

Carlos Alfonso T. Ocampo

Kwok Yam Ian Chan

Andrew Julian K. Romualdez

Utilizes authority relative to the management of the Corporation's business and affairs subject to the provisions of the Company's By-laws, and the limitations of the law and other applicable regulations. It serves as the governing body in all matters related to corporate governance, approval of all major policies and oversees all major risk-taking activities, financial reporting and approval of material credit transactions and exposures.

Audit Risk, Oversight & Related Parties Transactions Committee

Chairman: **Carlos Alfonso T. Ocampo**

Members:

Augusto C. Serafica

Kwok Yam Ian Chan

Provides recommendations and advice to the Board of Directors with the goal of supporting decisions on internal control and risk management, system review of all material related party transactions of the company and ensuring application and approval of financial reporting.

Nominations and Compensation Committee

Chairman: **Cesar C. Zalamea**

Members:

Augusto C. Serafica

Michael L. Escaler

Processes, vets, and oversees the nomination and elections to the Board and appointment of senior management or corporate officers, including evaluating fairness and appropriateness of remunerations. Part of its mandate is to ensure that relevant knowledge, competencies, and expertise that complement the existing skills of the Board and management are adopted as standards and criteria for nomination and election. The committee handles the screening of qualified individuals to ensure that all nominations are fair and transparent and in accordance with applicable laws, regulations, listing rules and the Company's policies.

Investment Committee

Chairman: **Augusto C. Serafica**

Members:

Anthony M. Te

Carlos Alfonso T. Ocampo

Assists the Company's Board of Directors in overseeing investment management, transactions, policies, and guidelines. It formulates and establishes investment policies and guidelines and reviews and/or recommends short and long-term investment strategies, objectives, and policies. This mandate extends to reviewing and monitoring the performance of the Company's investment strategy, overall investment portfolio and the evaluation and/or recommendation of major capital expenditures, investment opportunities or divestment.

Retirement Committee

Chairman: **Augusto C. Serafica**

Members:

Carlos Alfonso T. Ocampo

Andrew Julian K. Romualdez

Formulates policies on retirement benefits designed to assist the Company in the recruitment and retention of employees and other workforce management goals. It performs the functions of an Investment Fiduciary responsible for the prudent management of the investment portfolios provided to assist employees in preparing for retirement and compensate individuals for their years in service.

Internal Audit Team

Good governance is a priority of Marcventures, which is why the work of our Internal Audit (IA) is critical and important to the organization. The Internal Audit group is a separate and independent unit, which directly reports to the Audit Committee, a Committee of the Board.

The IA ensures that internal controls, risk management, and governance processes are in place and working effectively to add value and improve operations.

It has a charter approved by the Audit Committee that complies with the International Standard for the Professional Practice of Internal Auditing of the Institute of Internal Auditors (IIA), in the discharge of its scope of work and responsibilities. Our Auditors are members of The Institute of Internal Auditors (IIA), Philippines. This ensures that the department has the required audit competencies, ready to adapt to the changes in technology, business acumen and soft skills.

Mining Compliance Officer

To ensure best practices and compliance, MMDC designated a Mining Compliance Officer (MCO), who reports directly to the President to monitor the Company's compliance with relevant laws, rules and regulations enforced and promulgated by the Mines and Geosciences Bureau (MGB) and Department of Environment and Natural Resources (DENR).

In addition, the MCO assists management in mitigating risks at the mine site by reporting violations and non-compliance through the adoption of measures to prevent the repetition of such non-compliance and violations.

The reports and reviews conducted by the MCO provide reasonable assurance that the Company, its officers, and employees, comply with relevant mining laws, regulations, rules and standards to promote safe and sound mining operations.

Overseeing Performance Excellence

Our Board of Directors



CESAR C. ZALAMEA
Chairman
Marcventures Holdings, Inc.
Marcventures Mining & Development Corporation



ANTHONY M. TE
Director
Marcventures Holdings, Inc. and Marcventures Mining & Development Corporation

MICHAEL L. ESCALER
Director
Marcventures Holdings, Inc.



MARIANNE REGINA T. DY
Director
Marcventures Holdings, Inc.



KWOK YAM IAN CHAN
Director
Marcventures Holdings, Inc.



ROLANDO S. SANTOS
Director & Treasurer
Marcventures Mining and Development Corp.
Executive Vice President
Marcventures Holdings Inc.



ENGR. EDUARDO M. FRANCISCO
Director, President
General Mines
Operations Head
Marcventures Mining and Development Corp.



ANDREW JULIAN ROMUALDEZ
Director
Marcventures Holdings, Inc. and Marcventures Mining & Development Corp.



AUGUSTO C. SERAFICA JR.
Director
Marcventures Holdings, Inc.



ATTY. CARLOS ALFONSO T. OCAMPO
Director
Marcventures Holdings, Inc.



RUBY K. SY
Director
Marcventures Holdings, Inc.



ATTY. ARTURO L. TIU
Director
Marcventures Mining and Development Corp.



DANIEL OLIVER T. DY
Director
Marcventures Mining and Development Corp.



Our Board of Directors

Marcventures Holdings, Inc. and Marcventures Mining & Development Corporation

CESAR C. ZALAMEA

Chairman
Marcventures Holdings, Inc.
Marcventures Mining & Development Corporation

Mr. Cesar C. Zalamea was elected Chairman of Marcventures Holdings, Inc. (MHI) in June 2013. He served as the Company's President from June 2013 to September 2014. He also serves as Chairman of Marcventures Mining and Development Corp. (MMDC) and Bright Kindle Resources Inc. (formerly Bankard Inc.). He is an independent director of Araneta Properties Inc., a company he joined as Director in December 2008. He was a member of the Advisory Board of Campbell Lutyens & Co. Ltd., an investment advisory company based in the U.K., from July 2011 until June 2015. In 1945, Mr. Zalamea joined AIG where he started as an Investment Analyst at the Philippine American Life Insurance Company (Philamlife) and, later, its President in May 1969. While with Philamlife, he was called to serve the Program Implementation Agency (PIA) in 1964 as Deputy Director General. PIA was an economic group that reported directly to the President of the Philippines. He returned to Philamlife in 1965. In 1969, Mr. Zalamea was appointed Member of the Monetary Board of the Central Bank of the Philippines, representing the private sector. In 1981, he left Philamlife to become Chairman of the Development Bank of the Philippines, giving up his post in the Monetary Board. In 1986, he left the DBP to go back to AIG. He was then stationed in Hong Kong to be the first President of AIG Investment Corporation (Asia) Ltd. At this time, he was elected to serve as Director in many AIG affiliated companies in Asia, such as the AIA Insurance Co., Nan Shan Life Insurance Co., and Philamlife. He left AIG in 2005 to work directly with Mr. Maurice R. Greenberg at C.V. STARR Companies, where he was appointed President and CEO of Starr Investment Co. (Asia) Ltd. In 2008, he became its Chairman until he retired in 2010.

Mr. Zalamea obtained his BS in Accounting and Banking in 1951 from Colegio de San Juan de Letran, where he graduated valedictorian. In 1953, Mr. Zalamea received his MBA from New York University.

ANTHONY M. TE

Director – Marcventures Holdings, Inc. and Marcventures Mining & Development Corporation

Mr. Anthony M. Te was elected Director in October 2017 and has been a director of Marcventures Mining & Development Corporation since August 2013. He was elected to the Board of Marcventures Holdings, Inc. in 2017. He is currently the Chairman of the Board of Asian Appraisal Company, Inc., Amalgamated Project Management Services, Inc., Asian Asset Insurance Brokerage Corp. and AE Proteina Industries Corp. He serves as Chairman and Chief Finance Officer of Mactel Corp., and as Director and Treasurer for Manila Standard Today Management, Inc. Mr. Te is a licensed soliciting official for Non-Life Insurance with the Philippine Insurance Commission. He previously sat as director in the following companies: AG Finance, Inc. Balabac Resources & Holdings Co., Inc., Commonwealth Savings & Loans bank, EBECOM Holdings, Inc. Equitable PCI Bank, MRC Allied Industries, Inc., Oriental Petroleum & Minerals Corp., PAL Holdings, Inc., PGA Cars, Inc., and Phoenix Energy Corp. He obtained his Bachelor of Arts in Business Management from De La Salle University.

ANDREW JULIAN K. ROMUALDEZ

Director – Marcventures Holdings Inc. and Marcventures Mining and Development Corporation

Mr. Romualdez graduated from Cornell University with a Bachelor's Degree in International Agriculture and Rural Development. Aside from Marcventures Holdings Inc. he is currently a director of Bright Kindle Resources Corporation (BKR), Benguet Corporation and its subsidiaries, Benguetcorp Resources Management Corporation and Arrow Freight Corporation. He is also a Director of MHI's subsidiaries Marcventures Mining and Development Corporation, Alumina Mining Phils., Inc. Bauxite Resources, Inc. and Brightgreen Resources Corporation.

AUGUSTO ANTONIO C. SERAFICA JR.

Director – Marcventures Holdings Inc.

Elected as Director in June 2013 Mr. Serafica is also the President and Director of Bright Kindle Resources, Managing Director of Asian Alliance Investment Corporation and Asian Alliance Holdings & Development Corporation and Chairman of the Board for Goshen Land Capital, Inc., West Palawan Premiere Development Corporation, Redstone Construction and Development Construction and TLC Manna Consulting, Inc. He sits as Director of Concepts Unplugged Business Environment Solutions, Inc., Treasurer of Sinag Energ Philippines, Inc., member of the Board of Trustees of the AIM Scientific Research Foundation, Inc., President of the AIM Alumni Leadership Foundation, Inc., Treasurer of the Federation of AIM Alumni Associations, Inc., Director of the Alumni Association of AIM – Philippines, Inc. and the National Treasurer of the Brotherhood of Christian Businessmen and Professionals (BCBP). He obtained a Bachelor of Commerce in Accountancy degree from San Beda College and Master's in Business Management from the Asian Institute of Management. Mr. Serafica is a Certified Public Accountant.

MICHAEL ESCALER

Director – Marcventures Holdings, Inc.

Mr. Michael Escaler was elected Director on November 14, 2014. He is the President and CEO of All Asian Countertrade Inc. known as the largest sugar trader in the Philippines, was founded in 1994 in partnership with Louis Dreyfus and Nissho-Iwai. He is also the Chairman and President of PASUDECO Development Corp. and All Asian Oils and Fats Corporation; Chairman and CEO of Sweet Crystals Integrated Mill Corporation and Okeelanta Corporation; Chairman of Balibago Waterworks System Inc., South Balibago Resources Inc., Megaworld Capital Town Inc., JSY Transport Services Inc., Aldrew and Gray Transport Inc., Silverdragon Transport Inc. and Metro Clark Waste Management Inc.; President of San Fernando Electric Light and Power Company Inc. and Stanwich Philippines Inc. He serves as an Independent Director of Lorenzo Shipping Corporation,

Director of PowerSource Philippines Inc., Empire Insurance Company, Trinity Insurance Brokers Inc., Trinity Healthcare Services Inc., Omnigrains Trading Corporation and Leyte Agri Corporation.

A sugar trader in New York and London from 1974 to 1993, Mr. Escaler began his career at Nissho-Iwai of America for two years and left for ACLI International, one of the largest privately held trading companies. Later on, he transferred to Philipp Brothers as Vice-President to head its white sugar trading operations. Afterwards he started his own trading company in the Philippines. He is a Hall of Fame Sprinter for Ateneo de Manila University, where he graduated Cum Laude in Bachelor of Arts in Economics. He obtained his Masters in Business Administration in International Marketing in New York University.

A Philanthropist, Mr. Escaler supports various charities including Habitat for Humanity, Coca Cola Foundation, PGH Medical Foundation, Mano Amiga Academy, and Productive Internships in Dynamic Enterprise (PRIDE).

MARIANNE REGINA T. DY

Director – Marcventures Holdings, Inc.

Ms. Marianne Regina T. Dy was elected Director in September 2014. She is the President and Chief Operating Officer of So-Nice International Corporation and an active member of the Meat Importers and Traders Association (MITA). She is a graduate of De La Salle University with degrees in Psychology, Marketing Management, and Finance for Senior Executives from the Asian Institute of Management.

Our Board of Directors

Marcventures Holdings, Inc. and Marcventures Mining & Development Corporation

RUBY SY

Director – Marcventures Holdings, Inc.

Ms. Ruby Sy was elected Director in April 2018. She previously served as President and Director of Asia Pilot Mining Philippines Corp. (APMPC), Director and Treasurer of Bauxite Resources, Inc. and Director and Treasurer of Alumina Mining Philippines Inc.

ATTY. CARLOS ALFONSO T. OCAMPO

Director – Marcventures Holdings, Inc.

Atty. Carlos Alfonso T. Ocampo was elected as Independent Director in August 2013. He is also an independent director of Bright Kindle Resources & Investments, Inc. He is the founder of Ocampo & Manalo Law Firm, which was established in 1997. He is a member of the Board of various corporations, including MAA General Assurance Phils. Inc., South Forbes City College Corporation, Columbian Autocar Corporation, Asian Carmakers Corp., Jam Transit Inc., Prestige Cars Inc., Autohaus Quezon City Inc., and AVK Philippines, Inc. He is the Corporate Secretary of PSI Healthcare Development Services Corp., PSI Prescription Solutions Corp., Adrianse Phils. Inc., Bluelion Motors Corp., First Charters and Tours Transport Corp., Brycl Resorts and International Inc., AVK Philippines Inc., Jam Liner Inc., and Manila Golf and Country Club. He previously served as Vice President and General Counsel of Air Philippines Corporation. Atty. Ocampo obtained his Bachelor of Laws from the University of the Philippines. Upon graduation from college, he was admitted into the honor societies of Phi Kappa Phi and Pi Gamma Mu. He also completed an Executive Management Program at the Asian Institute of Management and earned Certificates from The

Harvard Kennedy School of Government for the IME program in 2017 and MN program in 2016. In 2013, he was named as a leading adviser as well as a commercial law expert by Acquisition International and Global Law Experts, respectively.

KWOK YAM IAN CHAN

Independent Director – Marcventures Holdings, Inc.

Mr. Kwok Yam Ian Chan joined Marcventures as Independent Director in September 2020. He is also a Director in Benguet Corp., DK Ventures Inc., King Dragon Realty Corp., Megalifters Cargo Handling Corp., Isky Empire Realty Inc., Seaborne Shipping Inc. and Zenith System and Heavy Equipment. He was the Managing Director of Dunfeng Philippines International Inc. from 2010 to 2017 and the President from 2013 to 2017 and Director of Mannage Resource and Trading Corp. from 2015 to 2017. He finished Bachelor of Science in Business Administration – Major in Export Management in De La Salle College of St. Benilde and obtained his Master's Degree in Economics majoring in Finance at California Polytechnic University.

ROLANDO S. SANTOS

Director & Treasurer – Marcventures Mining and Development Corp.

Executive Vice President – Marcventures Holdings Inc.

Director – Marcventures Mining and Development Corp. Mr. Rolando Santos serves as Director and Treasurer for MMDC, the wholly owned subsidiary of Marcventures Holdings, Inc. where he also sat as Director and Senior Vice President for Finance and Administration. Mr. Santos is a director of Bright Kindle Resources and Investments, Inc., He was previously the Branch head/ Cluster head of Branches for Banco De Oro from 2001 to 2013, Bank of Commerce from 1984 to 2001, Producers Bank of the Philippines from 1981 to 1984, and Far East Bank from 1972 and 1981. He obtained his degree in BS Business Administration from the University of the East.

ATTY. ARTURO L. TIU

Director – Marcventures Mining & Development Corp.

Atty. Arturo L. Tiu was elected Director in May 2016. He is currently a senior partner at Reyno, Tiu, Domingo, and Santos & Associates Law Firm. He served as the former Secretary of the Commission on Appointments. He is a law graduate from the University of the Philippines Diliman, Quezon City. He took the bar examinations in 1969 and landed in the top 15 among the bar passers. In 1983, he was admitted to the practice of law in New York, USA and Federal Practice, USA jurisdiction. Atty. Tiu was the former General Manager and concurrent Vice Chairman of the Board of Directors of the Philippine Charity Sweepstakes in 1992. Prior to that, he served as its Corporate Secretary for two years. He is a member of the Integrated Bar of the Philippines (IBP) and chair of the IBP Committee on Environment since July 1999. He was also a member of the Board of Governors, IBP from 1987-1989; chairman, Committee on Inter-Professional and Business Relations, IBP (1987-1989); and member, IBP Committee on Justice, which was tasked in 1989 to choose the five most outstanding RTC, MTC Judges and Prosecutors nationwide. Likewise, Atty. Tiu served as the IBP President for Agusan del Norte from 1987-1989, then later, as chairman of the Committee on Legal Education and Bar Admission in 1989-1991. He also served as Vice Chairman of the Committee on Professional Responsibility, Discipline and Disbarment in 1991-1993 for the same IBP chapter.

DANIEL OLIVER T. DY

Director – Marcventures Mining & Development Corp.

Mr. Daniel Dy was elected Director in May 2015. He is a graduate of De La Salle University – College of St. Benilde with a Bachelor of Science degree in Business Administration Major in Computer Applications. He was President of the Rotary Club of Makati Poblacion from 2014-2015. He is a Paul Harris Fellow and a Major Donor of the Rotary Foundation. Currently, he is a Director of the Meat Importers and Traders Association and the Vice President and Chief Sales Officer of So-Nice International Corporation.

ENGR. EDUARDO M. FRANCISCO

Director, President and General Mines Operations Head – Marcventures Mining and Development Corporation

Engr. Francisco is a registered and licensed mining engineer in the Philippines and a professional engineer of Canada with over 30 years of experience in open-pit mining operations, mine engineering including grade control, production, cost budgeting, forecasting, analysis, and mining projects. His work experience includes working for Rio Tuba Nickel Mining Corporation, Agrium (Nutrien) phosphate mine, De Beers Canada diamond mine, Syncrude Canada oil sands mine, Barrick Gold, Imperial Oil (Exxon) oil sands Canadian Silica Industries Inc. mines in Peace River, Wisconsin & Michigan, and Suncor Energy oil sands mine. Engr. Francisco completed his degree in Bachelor of Science in Mining Engineering at Adamson University.

Overseeing Performance Excellence

Our Executive Officers



ATTY. ROBERTO V. SAN JOSE
Corporate Secretary,
Marcventures
Holdings, Inc. (MHI)



ATTY. ANA MARIA A. KATIGBAK
Asst. Corporate
Secretary/
Compliance
Officer, MHI

DEBORRA C. ILAGAN
Vice President
for Human
Resources and
Administration,
MMDC



DALE A. TONGCO
Vice President
for Controlling,
MMDC



GEOL. JAYVHEL T. GUZMAN
AVP & Head of
Geology, MMDC



ENGR. DIANNE R. RODRIGUEZ
AVP Engineering
& Project
Management,
MMDC

BERNARD P. BALUDA
Assistant Vice President
for Compliance
Acquisitions &
Tenement Management,
MMDC



ROLANDO S. SANTOS
Director/Treasurer,
MMDC



EDUARDO M. FRANCISCO
President & General
Mine Operations
Head, MMDC



MA. THERESA A. DEFENSOR
Assistant Vice
President for
Corporate
Communications,
MHI



ELMER O. PURISIMA
Assistant Vice
President for
Accounting,
MMDC

RIC F. MACABIDANG
Assistant Vice President
for Budget and Cost
Control, MMDC



EMERSON P. PAULINO
Assistant Vice
President for
Internal Audit,
MMDC



Our Executive Officers

Marcventures Holdings, Inc. and Marcventures Mining & Development Corporation

ATTY. ROBERTO V. SAN JOSE

Corporate Secretary – Marcventures Holdings, Inc. (MHI)

Atty. Roberto V. San Jose is the Corporate Secretary of the Company and has held office since 2010. He is also a Director, Corporate Secretary, and officer of various companies which are clients of the Law Firm of Castillo Laman Tan Pantaleon & San Jose, where he is a Senior Consultant. He is a member of the Integrated Bar of the Philippines.

ATTY. ANA MARIA A. KATIGBAK

Asst. Corporate Secretary/Compliance Officer – MHI

Atty. Ana Maria A. Katigbak is the Co-Assistant Corporate Secretary of the company and has held office since 1997. She is a partner in Castillo Laman Tan and Pantaleon & San Jose Law Firm. She is a member of the Integrated Bar of the Philippines.

DALE A. TONGCO

Vice President for Controllership – MMDC

Mr. Dale Tongco is a Certified Public Accountant with extensive experience in internal and external audit, controllership, risk and fraud management, corporate governance, process and control improvement, and ISO. His professional experience of over 30 years covers industries such as auditing, insurance, banking, and mining in roles dealing with Accounting, Tax Advisory, Finance and Treasury, Investigation, Business Development, and Cost and Budget Management. Before Marcventures, he worked with China Bank, RCBC, Deloitte, KPMG, SGV, Philam Life-AIA, Habitat for Humanity Philippines, CP de Guzman & Co.-CPAs, and with Benguet Corporation as Head of Audit and Risk Management.

DEBORRA C. ILAGAN

Vice President for Human Resources and Administration – MMDC

Ms. Deborra C. Ilagan has been a Human Resources practitioner for over 20 years with a solid background in various HR roles and office administration functions, as

well as Finance. Her longest stint (1991-2014) was with Metro Drug, Inc. and prior to joining MMDC she was Associate Director, Human Resources Operations at Pacific Cross Insurance, Inc., where she led overall HR operations. She obtained her Bachelor of Science in Commerce Major in Accounting from Canossa College and later got her Diploma in Human Resource Management, a flagship educational program of Personnel Management Association of the Philippines (PMAP).

MA. THERESA A. DEFENSOR

Assistant Vice President for Corporate Communications – MMDC

Theresa Defensor is a Communications practitioner backed up with decades of experience in public relations, content creation, and media management. Prior to MMDC she held key positions in Fleishman Hillard Manila, Fuentes Manila PR, St. Luke's Medical Center Global City, Euro- Agatap PR, Business World, and The Manila Chronicle. A certified Global Crisis Counselor, she also writes for The Manila Standard. Tet majored in Journalism at the University of the Philippines. She earned her Master's Degree in Literature (cum laude) and Ph.D. in Literature units from the University of Santo Tomas and completed the management program at the Asian Institute of Management.

ELMER O. PURISIMA

Assistant Vice President for Accounting – MMDC

Mr. Elmer Purisima has over a decade of combined professional experience in financial planning, forecasting, and budgeting, cost accounting, financial reporting, audit, and taxation across all industries. Prior to joining MMDC, he held key positions in Techiron Resources, Inc., Ludwig Pfeiffer Hoch-und Tiefbau GmbH & Co. KG - Philippine Branch, Alfa1 Technologies, Otis E&M Company Philippines and SGV & Co. A Certified Public Accountant and a Certified Financial Consultant, he obtained his Bachelor's Degree in Accountancy from the Philippine School of Business Administration-Manila, and his Master's in Business Administration - Top Executive Program from the Pamantasan Lungsod ng Maynila.

GEOL. JAYVHEL T. GUZMAN

AVP & Head of Geology – MMDC

Ms. Jayvhel T. Guzman is a Licensed Geologist and Philippine Mineral Reporting Code (PMRC) Accredited Competent Person. She completed her Bachelor of Science in Geology from the University of the Philippines in 2006 and is currently taking up her Master of Business Administration at Philippine Christian University. Prior to joining Marcventures, she was a Consultant Geologist at Bundok Mineral Resources Corporation, Brass Technologies, Inc., Century Peak Corporation, and Tekton Geometrix, Inc. She also worked as Geologist at various companies such as Philippine National Oil Company - Energy Development Corporation, Philex Mining Corporation, Asian Arc Mining Resources, Inc., Century Peak Corporation, and JCP Geo- Ex Services, Inc.

ENGR. DIANNE R. RODRIGUEZ

AVP Engineering & Project Management – MMDC

Engr. Dianne R. Rodriguez is a licensed Mining Engineer equipped with almost 15 years of experience in mine feasibility studies, project management, and valuations. She obtained her Bachelor of Science in Mining Engineering from the University of the Philippines and the Online Engineering Project Management Specialization Course from Rice University. Currently, she is taking her MBA at Colegio de San Juan de Letran. She joined the company in 2014 as a Senior Mining Engineer and Executive Technical Assistant to the President. Prior to MMDC, she was a Senior Mining Engineer at Benguet Corporation's Engineering Research and Project Development Group.

RIC MACABIDANG

Assistant Vice President for Budget and Cost Control – MMDC

Mr. Ric Macabidang is a Certified Public Accountant with over 20 years of extensive experience in Financial Analytics, Reporting, Accounting, Rates Review, Budget Development, and Management with Smart Communications, Inc. He started out as a Financial Analyst and worked his way up to Brand Financial Analytics Junior Manager from July 2011 to December 2013, Brand Financial Analytics and Carrier Business

Management Manager from January 2014 to June 2017, and at the time of his early retirement, as Brand Financial Analytics, Carrier, Marketing & Sales Management Senior Manager from July 2017 to December 2019. He graduated (cum laude) from the University of San Carlos with a degree in BS Accountancy.

EMERSON PAULINO

Assistant Vice President for Internal Audit – MMDC

Mr. Emerson Paulino is a Certified Public Accountant with over 15 years of internal audit experience. He performed functions of Audit for Philip Morris Fortune Tobacco Corp. Senior Accounting Analyst for Carrier International Corp., Senior Controls and IT Controls Analyst of PMFTC, Inc., Associate Manager for Compliance for Johnson & Johnson Philippines, Senior Accounts Payable Analyst for Standard Chartered Bank, Store Accountant of Bistro Group, Internal Audit Head and subsequently ERP Project Manager for SBS Philippines Corporation, and more recently its Chief Risk Officer. He completed his Bachelor of Science in Accountancy from the University of Perpetual Help Rizal, Las Piñas.

BERNARD P. BALUDA

Vice President for Compliance Acquisitions & Tenement Management – MMDC

Bernard P. Baluda, is a licensed Mining Engineer. He started his career as Engineer II at the Mines and Geosciences Bureau of the Department of Environment and Natural Resources (DENR-MGB) Before Marcventures, he worked at St. Lukes Medical Center and Energy Development Corporation. He was also the Supply Chain Head, Technical Manager, and Project Engineer of Philex Mining Corporation. He graduated from the University of the Philippines with a degree in BS in Mining Engineering in 2002. He also took his master's in Business Administration at Ateneo Graduate School of Business and earned units in Master in Environmental Engineering at the University of Philippines.

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2022

Audit Committee Report

The Board of Directors

June 13, 2023

In compliance with applicable corporate governance laws and rules, we confirm for 2022 that:

- During the year, the Audit Committee is composed of three members, two of whom are independent directors.
- The committee had 2 meetings during the year.
- We have reviewed and approved all audit and non-audit services provided by Reyes Tacandong & Co. to the MHI Group and the related fees for such services, and concluded that the non-audit fees are not significant to impair their independence.
- In the performance of our oversight responsibilities, we have reviewed and discussed the results of the evaluation of the MHI Group's financial statements for 2022 which was done by Reyes Tacandong & Co. which focus on changes in accounting policies and practices, major judgmental areas, significant adjustments, compliance with accounting standards, tax, legal and stock exchange requirements.
- Based on the reviews and discussion referred to above, in reliance on MHI Group's management and Reyes Tacandong & Co., we hereby recommend that the Board of Directors approve the audited financial statements as of and for the year ended December 31, 2022 and its conclusion in the Annual Report to the Stockholders and to the Philippine Securities and Exchange Commission on Form 17-A; and
- Based on a review of Reyes Tacandong & Co.'s performance and qualifications, including consideration of management's recommendation, we approved the appointment of Reyes Tacandong & Co. as MHI Group's independent auditor.

Respectfully submitted,


ATTY. CARLOS T. OCAMPO
Chairman


MR. AUGUSTO C. SERAFICA JR.
Member


KWOK YAM IAN CHAN
Member



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