

**REGULAR ANNUAL MEETING OF THE STOCKHOLDERS OF
LEPANTO CONSOLIDATED MINING COMPANY**

Held through remote communication
via video-conferencing
on Monday, June 16, 2025 at 4:00 P.M.

Directors Present:

FELIPE U. YAP	- Chairman of the Board/ CEO; Chairman, Executive Committee and Corporate Governance Committee
BRYAN U. YAP	- Director/President and COO; Chairman, Nomination Committee; Member, Executive Committee and Stock Option Committee
MARILYN V. AQUINO	- Director
JAMES PETER ALMAAS	- Director
DOUGLAS J. KIRWIN	- Director/ Member, Executive Committee and Stock Option Committee
REGIS V. PUNO	- Director
RAY C. ESPINOSA	- Independent Director/ Chairman, Audit and Board Risk Oversight Committee/Member, Nomination, Corporate Governance, Executive and Stock Option Committees
VAL ANTONIO B. SUAREZ	- Independent Director / Member, Audit and Board Risk Oversight Committee, Nomination, Corporate Governance and Executive Committees
CLARK LAWTON S. YAP	- Director/ Member, Audit and Board Risk Oversight, Nomination and Corporate Governance Committees

Officers Present:

RAMON T. DIOKNO	- Chief Finance Officer
HECTOR M. DE LEON, JR.	- Corporate Secretary
MA. LOURDES B. TUASON	- Vice President / Treasurer
RENE F. CHANYUNGCO	- Vice President-Logistics & Marketing
ODETTE A. JAVIER	- Vice President / Assistant Corporate Secretary/ Chief Information Officer
PABLO T. AYSON, JR.	- Vice President-Mining Claims
KNESTOR JOSE Y. GODINO	- Vice President-Human Resource and Admin.
CHERRY H. TAN	- Asst. Vice President-Purchasing
LEONARDO L. SUBANG	- Asst. Vice President-Exploration

Stockholders Present: Please refer to Annex "A"

1. Call to order

The Chairman of the Board, Mr. Felipe U. Yap, called the meeting to order and welcomed the stockholders to the meeting. The Assistant Corporate Secretary, Atty. Odette A. Javier, recorded the minutes of the meeting.

The Chairman acknowledged the other Board members present at the meeting, namely:

- The President, Mr. Bryan U. Yap
- Mr. James Peter Almaas
- Atty. Marilyn V. Aquino
- Mr. Douglas J. Kirwin
- Atty. Regis V. Puno
- Mr. Clark Lawton S. Yap.

The Independent Directors:

- Atty. Ray C. Espinosa
- Atty. Val Antonio B. Suarez

He also acknowledged the Company officers in attendance:

- The CFO, Mr. Ramon Diokno;
- Corporate Secretary, Atty. Hector M. de Leon, Jr.
- VP- Treasurer, Ms. Malou Tuason
- VP for Mining Claims, Atty. Pablo Ayson
- VP and Asst. Corporate Secretary, Atty. Odette Javier
- VP for Human Resource, Knestor Godino;
- AVP for Purchasing, Ms. Cherry Tan;
- AVP for Exploration, Leonardo S. Subang

2. Proof of due notice of meeting and determination of quorum

As the first order of business, the Chairman requested the Corporate Secretary to certify that there was due notice for the meeting and the existence of a quorum for the meeting.

The Corporate Secretary advised that, to comply with the requirements of the Philippine Securities and Exchange Commission for stockholders' meetings being held by remote communication, the meeting was being recorded, and the recording will form part of the records of the Corporation.

The Corporate Secretary confirmed that in compliance with SEC Notice dated March 12, 2025 regarding the ALTERNATIVE MODE FOR DISTRIBUTING AND PROVIDING COPIES OF THE NOTICE OF MEETING, INFORMATION STATEMENTS AND RELATED DOCUMENTS FOR THE HOLDING OF ANNUAL STOCKHOLDERS' MEETINGS, the Notice and Agenda of today's meeting were published in the business sections of two newspapers of general circulation, the Philippine Star and the Manila Times, on May 13 and 14, 2025.

He added that the Notice and Agenda, together with the Information Statement, the proxy form, the ballot form, and other materials for this meeting were duly disclosed and uploaded in the PSE EDGE and at the Company website not later than May 23, 2025.

The Corporate Secretary next reported that with the assistance of the Transfer Agent, the Stock Transfer Service, Inc. and the Office of the Chief Accountant, all proxies and the tally of stockholders who had pre-registered and voted online have been examined. Based upon such examination, he declared that out of the number of shares issued and outstanding and entitled to vote as of May 14, 2025 totaling 66,355,164,424 shares:

- The total number of shares present by proxy and in person were 39,670,162,182 shares and 194,015,055 shares, respectively, or a total of 39,864,177,237 shares or 60.08% of the issued and outstanding shares;
- The number of shares necessary for quorum was 33,177,582,213 shares or 50% plus 1 share.

Therefore, there was a quorum for the business at hand.

The Chairman inquired whether there were any challenges to the Corporate Secretary's certification of quorum. There being none, the Chairman affirmed the presence of a quorum.

Thereafter, the Chairman directed the Corporate Secretary to spread the Notice of the Regular Annual Meeting in the minutes.

NOTICE OF 2025 ANNUAL STOCKHOLDERS' MEETING

Please be informed that the **Annual Stockholders' Meeting of Lepanto Consolidated Mining Company** will be held on **Monday, June 16, 2025 at 4:00 o'clock p.m.** The Meeting will be conducted virtually via remote access communication and the access link will be provided in the Company's website at www.lepantomining.com

The agenda for the Meeting will be as follows:

1. Call to Order
2. Proof of due notice of the meeting and determination of quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on June 10, 2024
4. Approval of the Annual Report
5. Election of Directors, including Independent Directors and the extension of their term
6. Appointment of External Auditor
7. Transaction of such other and further business as may properly come before the Meeting
8. Adjournment

Only stockholders of record as of May 14, 2025 are entitled to notice of, and to vote at, the Meeting. The stock and transfer book of the Company will be closed from May 14, 2025 to the close of business hours on June 16, 2025.

The Definitive Information Statement and Management Report and SEC Form 17-A and other pertinent documents are posted on the Company's website and PSE Edge. Guidelines for registration and participation in the Meeting shall likewise be posted on the Company's website.

Stockholders who intend to participate in the Meeting via remote communication should email on or before June 9, 2025 the Asst. Corporate Secretary at oaj@lepantomining.com a scanned copy of a valid government-issued identification card (ID) for registration and verification purposes. Indirect stockholders should include in their email their broker's certification of shareholding.

Stockholders may also be represented and vote at the Meeting by submitting a Proxy via email to oaj@lepantomining.com together with a government-issued ID. Hardcopies of proxies may also be submitted to the Company's principal office at the 21st Fl., Lepanto Building, 8747 Paseo de Roxas, Makati City. Proxies emailed or submitted after June 9, 2025 shall not be recorded for the Meeting.

Makati City, 6 May 2025.

HECTOR M. DE LEON JR.
Corporate Secretary

PROCEDURE FOR DISCUSSION AND VOTING

At the request of the Chairman, the Corporate Secretary explained the procedure for discussion and voting:

The REQUIREMENTS AND PROCEDURE FOR VOTING AND PARTICIPATING in today's meeting are set forth in the Information Statement which has been uploaded in the PSE EDGE and the Company's website. As stated therein, stockholders may participate through remote communication or by proxy.

Only stockholders of record as of May 14, 2025 are entitled to notice of, and to vote at, this meeting. For this purpose, only stockholders who have timely pre-registered or submitted proxies on or before June 9, 2025 may participate in today's meeting. Those who have pre-registered should have voted on the five resolutions proposed for adoption by the stockholders and for the nominees for election to the Board of Directors.

Each proposed resolution will be shown on the screen and read by the Corporate Secretary while the same is being taken up. The total affirmative and negative votes in respect of each resolution or nominee for director, as well as the abstentions, will be reflected in the minutes.

As of June 9, 2025, after the proxy validation process, stockholders owning 39,864,177,237 shares representing 60.08% of the total outstanding voting shares had cast their votes on the items for consideration.

Participants may ask questions through the chat facility of Zoom. The questions will be read by the Asst. Corporate Secretary after the Chairman's report under Agenda Item No. 4 and they will be addressed accordingly.

For orderly proceedings, the host will mute all audio facilities, so that only the Chairman, and whoever he requests to speak up, will be enabled to speak.

3. Approval of the Minutes of the 2024 Annual Stockholders' Meeting

The Chairman noted for the record that the draft minutes of the regular annual meeting of June 10, 2024 was uploaded on the Lepanto website last year in compliance

with SEC regulations. It was also attached to the Definitive Information Statement that was posted at the PSE Edge prior to this meeting in accordance with SEC regulations.

The Chairman then submitted the minutes for the consideration and approval of the stockholders.

The Chairman asked the Corporate Secretary to present the resolution for approval by the stockholders. The resolution was shown on the screen and read by the Corporate Secretary, to wit:

RESOLVED, THAT THE STOCKHOLDERS of Lepanto Consolidated Mining Company approve the minutes of the annual meeting of stockholders held on June 10, 2024.

A stockholder moved for the adoption of the foregoing resolution, which motion was duly seconded.

The Corporate Secretary advised that the votes to approve the minutes of the 2024 annual meeting of the stockholders have already been tabulated based on the proxy forms and ballot forms that have been registered, and the votes in favor of the resolution approving the minutes reached 39,864,177,237 shares, or 100% of the shares present and represented at the meeting.

The Chairman thus declared that the minutes of the annual meeting of stockholders on June 10, 2024 have been approved.

4. Approval of the Annual Report

The Chairman noted that the Company's Annual Report, as part of the Definitive Information Statement, was made available to all stockholders through the PSE EDGE and the Company's website.

The Chairman then made his report to the stockholders, as follows:

2024 heralds a pivotal year in our company's operations and profitability.

We are pleased to report a net income of PHP 120 million, a reversal from the loss of PHP 107M in 2023. Consolidated revenues amounted to PHP 2.8 billion, 14% higher than the previous year.

The upsurge in metal prices coupled with the continuous upgrade and expansion of our mine/mill equipment, our confirmatory and exploration drilling and adherence to our mine plans are the major contributory factors to the burgeoning turnaround.

Our Victoria and Teresa operations produced 19,788 oz. of gold and 47,933 ozs. of silver. Gold price increased by 22% to US\$2,378 and silver price by 20% to US\$27.99/oz.

Concerning the renewal of our MPSAs, we hope to obtain the required consent of the IP communities in Mankayan within the year.

As we announced in July 2024, we have agreed with the Gold Fields Group to terminate the Option and Shareholders Agreement dated September 2010. This effectively means that Gold Fields is no longer our partner in the development of the Far Southeast project. Upon completion of the FPIC, which also encompasses the Far Southeast property, we intend to secure new partner(s) for the development of the Far Southeast project. Several mining groups have shown initial interest in this project.

Last year we welcomed to the Board Mr. James Almaas, an American who has had considerable experience in Mine Engineering and Management. We also welcomed Mr. Clark Lawton Yap, a businessman with varied interests primarily in Mindanao. They replaced the late Cresencio Yap who served the Board faithfully for 21 years; and Woldy Fernandez who retired after 46 years of outstanding service to the Company in various capacities.

We also welcomed last year our new Corporate Secretary, Atty. Hector M. de Leon Jr., managing partner of our retained counsel, SyCip, Salazar, Hernandez and Gatmaitan Law Offices.

We thank with deep gratitude our Board of Directors for their counsel and tireless support over the past years. We are once again recommending to the stockholders the extension of the terms of our independent directors, Atty. Ray Espinosa and Atty Val Suarez in recognition of the valuable contributions they have made to the Company.

We are grateful as well to our suppliers and service providers—banks, legal counsels, SGV- our external auditor, transfer agent, drilling and other contractors; our stakeholders in the public sector---the DENR, including the

MGB and EMB, the NCIP and the LGU officials; and the Mankayan community who continue to be our steadfast partners.

To our officers and employees, thank you for your loyalty, hard work and for supporting us through both good and bad times.

And not least of all, I wish to gratefully mention the persevering support of our stockholders. We confidently look forward to reporting far better results this year.

As we say in Mankayan, Benguet, Iyaman.

The Chairman said that the foregoing report covers the year 2024. He then called on the President and COO, Mr. Bryan Yap, to update the stockholders on the operations and financial results as of the end of May 2025.

The President reported thus:

For the first five months of 2025, the Company produced 10,151 ozs of gold and 18,111 oz of silver. Gold production was 23% higher than the previous year.

Gold prices averaged \$3,035/oz for the first five months, 39% higher than the previous year.

Net income for the first five months of 2025 reached P659 million against P16 million the previous year.

We continue to produce from the Victoria and Teresa orebodies. All efforts on equipment acquisition and upgrades are focused on improving productivity and metal recoveries. At the moment, we have five (5) active rigs drilling for both grade control and exploration with encouraging results.

The FPIC Process, integral to the MPSA Renewal, has resumed following a hiatus of more than a year. This process is being undertaken in coordination with the Mines and Geosciences Bureau (MGB) and the National Commission on Indigenous Peoples (NCIP). We have concluded the Field Based Investigation which is the first half of the process. We firmly believe we are prepared for the next stages of the process and hope to conclude it as soon as possible.

Discussions with potential partners for the Far Southeast Project continue.

The Chairman then said that the stockholders may ask questions through the chat facility of Zoom. There were no questions from the stockholders.

The Chairman asked the Corporate Secretary to present to the stockholders the resolution approving the Annual Report for 2024 (which includes the audited financial statements for 2024). The resolution was shown on the screen and read by the Corporate Secretary, as follows:

RESOLVED, That the Annual Report of the Board of Directors of the Company for the calendar year ended December 31, 2024, together with the financial statements of the Company inclusive of the Consolidated Balance Sheet, the Consolidated Statement of Income and Retained Earnings and the Consolidated Statement of Cash Flow as of December 31, 2024, as audited by the Company's independent auditors, SyCip, Gorres, Velayo and Co., and their certification and notes to the financial statements be, as the same hereby are, noted and approved.

A stockholder moved for the adoption of the foregoing resolution, which motion was duly seconded.

The Corporate Secretary advised that the votes to approve the Company's 2024 Annual Report have already been tabulated based on the proxy forms and ballot forms that have been registered, and the votes in favor of the resolution reached 39,864,177,237 shares, or 100% of the shares present and represented at the meeting.

The Chairman thus declared that the 2024 Annual have been approved.

5. Election of Directors, including the Independent Directors and the extension of their term

At the request of the Chairman, the Corporate Secretary explained that:

- The Corporation's Articles of Incorporation provides for the election of nine directors. The Securities Regulation Code and the Revised Corporation Code require that there be independent directors constituting at least 20% of the Board. Hence, in the case of the Corporation, the legal requirement is to have at least two independent directors.
- Each shareholder is entitled to one (1) vote per share multiplied by the number of Board seats to be filled, i.e., nine (9), and may cumulate his/her votes by giving as many votes as he/she wants to any candidate provided that the total votes cast shall not exceed the total votes to which he/she is entitled.

The Chairman then requested the Secretary of the Nomination Committee, Atty. Odette Javier, to report on the nomination process for directors, including the independent directors.

Atty. Javier stated that in accordance with the Corporation's Manual of Corporate Governance, the Nomination Committee received nominations for the Board of Directors, consisting of seven (7) regular and two (2) independent directors within the prescribed period and found such nominees to have all the qualifications and none of the disqualifications to serve as directors. The names of the nominees and their respective personal profiles, including directorships in listed companies, are duly indicated in the Information Statement. The persons included in the final list of candidates for directors of the Corporation for the current term 2025 to 2026, and until their respective successors are duly elected and qualified, are:

FELIPE U. YAP
BRYAN U. YAP
MARILYN V. AQUINO
JAMES PETER ALMAAS
DOUGLAS JOHN KIRWIN
REGIS V. PUNO
CLARK LAWTON S. YAP

and for independent Directors:

RAY C. ESPINOSA
VAL ANTONIO B. SUAREZ

As to the independent directors, Atty. Javier said that both Ray C. Espinosa and Val Antonio B. Suarez had reached the maximum term allowed under SEC Memorandum Circular No. 19, Series of 2016, and the two-year extension approved by the stockholders in 2023 is about to lapse. They were nominated once again for re-election as independent directors this year.

The Board of Directors is recommending that the stockholders approve a further two-year extension for both Director Espinosa and Director Suarez in view of the following justifications:

1. Mining is a complex industry and the management of a mining enterprise requires an understanding of its manifold aspects, its various phases, the factors that determine its success, and the numerous national and local laws and regulations that control its operation.

2. Attys. Espinosa and Suarez are not only well-respected business executives, but in the course of their long exposure to the mining industry as directors of Lepanto, have acquired an acute understanding of the varied workings of the industry and have provided invaluable insights and counsel to the Company; and

3. The Company will benefit from the continued participation of Directors Espinosa and Suarez during Board discussions especially in light of the pending renewals of the Company’s MPSAs and the expected renewed interest of foreign investors in Philippine mining projects in anticipation of the government’s avowed efforts to support and grow the mining industry.

A stockholder moved for the election of the nine nominees as directors of the Corporation for the term 2025 to 2026, to serve as such until their respective successors shall have been duly elected and qualified. The motion was duly seconded.

The Corporate Secretary said that the stockholders have cast their votes through the online ballots or their proxies. Each of the nine nominees received 39,864,177,237 votes, or 60.08% of the outstanding capital, sufficient for election to the Board of Directors. As such, all the nominees received the required number of votes to elect them as directors of the Corporation for the current term 2025-2026. The votes in favor of Director Espinosa and Director Suarez also signify the stockholders’ approval of the extension of their terms as independent directors.

The actual votes garnered by each nominee are shown below:

Election of Directors		IN FAVOR	
		No. of Shares	%
	FELIPE U. YAP	39,864,177,237	60.08
	BRYAN U. YAP	39,864,177,237	60.08
	MARILYN V. AQUINO	39,864,177,237	60.08
	JAMES PETER ALMAAS	39,864,177,237	60.08
	RAY C. ESPINOSA	39,864,177,237	60.08
	DOUGLAS JOHN KIRWIN	39,864,177,237	60.08
	REGIS V. PUNO	39,864,177,237	60.08
	CLARK LAWTON S. YAP	39,864,177,237	60.08
	VAL ANTONIO B. SUAREZ	39,864,177,237	60.08

The Chairman declared all nine nominees duly elected for the term 2025 to 2026, to serve as such for that term and until their respective successors are duly elected and qualified.

6. Re-Appointment of External Auditor

The Chairman said that the Board of Directors is recommending to the stockholders the re-appointment of SyCip Gorres Velayo & Company as the Company's external auditor for 2025. The Chairman of the Audit Committee, Director Ray C. Espinosa, confirmed that the Committee had the same recommendation to the Board.

The Chairman asked the Corporate Secretary to present the resolution for approval by the stockholders and the votes received thereon. The resolution was shown on the screen and read by the Corporate Secretary.

RESOLVED, as endorsed by the Board of Directors, that the stockholders approve the appointment of SyCip Gorres Velayo & Company as the Corporation's external auditor for the year 2025.

A stockholder moved for the adoption of the foregoing resolution, which motion was duly seconded.

The Corporate Secretary advised that 39,864,177,237 shares, or 100% of the shares present or represented at the meeting had voted in favor of the re-appointment of SGV as external auditor.

The Chairman declared the resolution approved.

The Chairman then introduced to the stockholders the SGV partners who were in attendance, namely:

Maria Vivian C. Ruiz	-	Vice Chair and Deputy Managing Partner and Assurance Leader
Jose Pepito E. Zabat III	-	Market Group 7 Leader
Eleanore A. Layug	-	Assurance Partner
Sonia D. Segovia	-	Tax Partner
Chris Yroniel Ong	-	Senior Manager
Jobelyn Casim	-	Manager

The Chairman also acknowledged the presence of representatives from the transfer agent, the Stock Transfer Service, Inc.: Ms. Trisha Nicole Jimenez and Mr. Paolo Herrera.

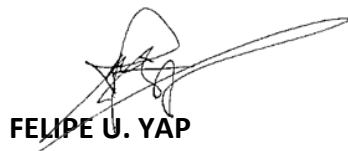
7. Other matters

The Chairman asked if a stockholder wishes to raise any other matter. No other matter was raised.

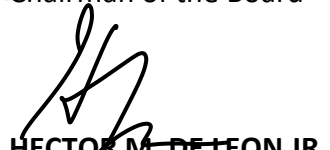
8. Adjournment

There being no further business to transact, the meeting was thereupon adjourned.

ATTEST:



FELIPE U. YAP
Chairman of the Board



HECTOR M. DE LEON JR.
Corporate Secretary

PRESENT IN PERSON

FELIPE U. YAP	
BRYAN SPENCER U. YAP	
MARILYN V. AQUINO	
JAMES PETER ALMAAS	
RAY C. ESPINOSA	
DOUGLAS JOHN KIRWIN	
VAL ANTONIO B. SUAREZ	
CLARK LAWTON S. YAP	
Total Shares in Person	194,015,055

PRESENT IN PROXY

A & A SECURITIES, INC.	
COL FINANCIAL	
F. YAP SEC. INC.- A.S.	
F. YAP SECURITIES INC.	
F. YAP SECURITIES INC. A/C #CPHC-2	
F. YAP SECURITIES INC. A/C #13-19	
F. YAP SECURITIES INC. A/C #97-11	
F. YAP SECURITIES INC. A/C #97-21	
F. YAP SECURITIES INC. A/C #97-31	
F. YAP SECURITIES INC. A/C #97-31	
F. YAP SECURITIES INC. A/C #BSUY	
F. YAP SECURITIES INC. A/C #BSUY	
F. YAP SECURITIES INC. A/C #CPHC-1	
F. YAP SECURITIES INC. A/C #CPHC-3	
F. YAP SECURITIES INC. A/C #CPHC-4	
F. YAP SECURITIES INC. A/C NO. 01-12	
F. YAP SECURITIES INC. A/C NO. 20-30	
F. YAP SECURITIES INC. A/C NO. 31-42	
F. YAP SECURITIES INC. A/C NO. 43-55	
F. YAP SECURITIES INC. A/C NO. 771	
F. YAP SECURITIES INC. A/C NO. 772	
F. YAP SECURITIES INC. A/C NO. 773	
F. YAP SECURITIES INC. A/C NO. 774	
F. YAP SECURITIES INC. A/C NO. 87-EU	
F. YAP SECURITIES INC. A/C NO. 97-41	
F. YAP SECURITIES INC. A/C NO. 97-51	
F. YAP SECURITIES INC. A/C NO. PKY-89	
F. YAP SECURITIES INC. A/C NO. PKY-89	
F. YAP SECURITIES INC. A/C 521	
F. YAP SECURITIES, INC. (PCD Acct.)	
F.YAP SECURITIES INC. A/C 1411	
F.YAP SECURITIES INC.A/C 5217	
F.YAP SECURITIES INC. A/C 5218	
FELCRIS HOTELS & RESORTS	
FELCRIS REALTY INVESTMENT CORP	
FIRST METRO INVESTMENT CORPORATION	
A & A SECURITIES, INC.	
YAP ANNABELLE	
YAP ARLENE	
YAP CASSANDRA LIANNE	
YAP CHASE LEONARD	
YAP CHRISTINE KAREN	
YAP CINDY LOUISE	
YAP CLARK LAWTON	
YAP DIANA	
YAP EMMA	
YAP PACITA K.	
Total Shares in Proxy	39,670,162,182