

1 **MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS**
2 **OF THE PHILIPPINE MINING DEVELOPMENT CORPORATION (PMDC)**

3 Held via Zoom Teleconference
4 24 October 2025 at 9:30 AM

5
6
7 **Directors Present:**

- 8
9 1. Atty. Alberto B. Sipaco, Jr. – *Chairman, President and CEO*
10 2. Dir. Jessie L. Casalda – *Vice Chairman of the Board*
11 3. Dir. Sonny Y. David
12 4. Dir. Amador T. Tabuga, Jr.
13 5. Atty. Francis A. Calatrava
14 6. Dir. Rolando C. Manalo
15 7. Dir. Reynan P. Calderon
16 8. Dir. Leo E. Hernandez

17
18 **Others Present:**

- 19
20 9. Marites M. Reotutar - *Vice President for Operations*
21 10. Atty. James Adrian M. Cagas – *Acting Corporate Secretary*
22 11. Mary Ann P. Zarcilla – *Acting Vice President for Corporate Services*
23 12. Mark Jim G. Balido
24 13. Elmer Delmiguez
25 14. Oscar P. Yuvienco
26 15. Annalyn V. Lagman
27 16. Cyrille G. Blanco

28
29 **I. Preliminary Matters**

30
31 The opening prayer was led by Director Hernandez.

32
33 The Acting Corporate Secretary briefed the Board on SEC Memorandum Circular
34 No. 6 or the *Guidelines on the Attendance and Participation of Directors in Board*
35 *Meetings through Video/Teleconferencing*.

36
37 Thereafter, a Roll Call was conducted. Each of the Directors in attendance identified
38 himself and stated his location and the device used for the video/teleconference,
39 acknowledged that he could clearly hear and/or see the other attendees, and confirmed that
40 he received the Notice of the Meeting, the agenda, and all the meeting materials prior to
41 the date of the meeting.

42
43
44 **II. Quorum Certification and Call to Order**

45
46 The Acting Corporate Secretary informed the Vice Chairman that seven (7)¹
47 members of the Board of Directors duly appointed by the President of the Philippines were
48 present and participating via Zoom teleconference. On this basis, the Acting Corporate
49 Secretary certified that a quorum existed for the transaction of any business that may be
50 presented during the meeting.

51
52 The Vice Chairman thus called the meeting to order at **9:37 AM**.

¹ Chairman Sipaco joined the meeting at the PMDC Davao Office at 11:06 AM, bringing the total number of Directors present to eight (8).

53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100
101
102
103
104
105
106

III. Approval and Confirmation of the following:

A. Minutes of the September 11, 2025 Regular Board Meeting

Considering that the copy of the Minutes of the September 11, 2025 Regular Board Meeting was distributed in advance, giving the Directors ample time to read and peruse the same, the Vice Chairman asked the Board of Directors for any comments, objections, and/or motions in relation to the said Minutes.

Without comments or objections, upon motion made by Director Hernandez and duly seconded by Director Manalo, the Minutes of the **September 11, 2025**, Regular Board Meeting was **APPROVED** and **CONFIRMED**, under the following resolution:

**Resolution No. BD-39-25
(Series of 2025)**

“RESOLVED, to APPROVE and CONFIRM the Minutes of the Regular Meeting of the Board of Directors held on September 11, 2025, via Zoom Teleconference.”

B. Minutes of the September 18, 2025 Special Board Meeting

Considering that the copy of the Minutes of the September 18, 2025 Special Board Meeting was distributed in advance, giving the Directors ample time to read and peruse the same, the Vice Chairman asked the Board of Directors for any comments, objections, and/or motions in relation to the said Minutes.

Without comments or objections, upon motion made by Director Hernandez and duly seconded by Director Manalo, the Minutes of the **September 18, 2025** Special Board Meeting was **APPROVED** and **CONFIRMED** under the following resolution:

**Resolution No. BD-40-25
(Series of 2025)**

“RESOLVED, to APPROVE and CONFIRM the Minutes of the Special Meeting of the Board of Directors held on September 18, 2025, via Zoom Teleconference.”

IV. Updates on Management Action Plan on Priority Projects

Vice President Reotutar presented for the information of the Board the updates for the Dinagat Parcel 1, Dinagat Parcel 2A, Pinamungahan Limestone, and the CDO Gold Properties, the details of which are hereto attached as Annex “A” for ready reference.

Without further comments and questions, upon motion made by Director Manalo and duly seconded by Director Calatrava, the Board NOTED, as presented, the updates on the Management Action Plan on priority projects.

107
108
109
110
111
112
113
114
115
116
117
118
119
120
121
122
123
124
125
126
127
128
129
130
131
132
133
134
135
136
137
138
139
140
141
142
143
144
145
146
147
148
149
150
151
152
153
154
155
156
157
158
159
160
161
162
163

V. Matters for Approval

A. PMDC CY 2026 Performance Evaluation System (PES)

On behalf of the Interim Planning Committee, Manager Zarcilla presented PMDC’s proposed Performance Evaluation System (PES) for CY 2026 for the approval of the Board. The PES, specifically the Performance Scorecard, was crafted by the Management in accordance with the 5-year Strategy Map (2025-2029) that it crafted during the 2024 strategic planning. The details of the proposed PES is hereto attached as Annex “B” and made an integral part hereof.

Manager Zarcilla further informed the Board that once the proposed PES for CY 2026 is approved, the same shall be submitted to the GCG on 30 October 2025. Thereafter, PMDC shall schedule a technical panel meeting with the GCG for further discussion thereof.

Director Tabuga queried if the Strategic Objectives (SO) under the “Stakeholders” perspective are accurate since the proposed SOs seem to be more appropriate under “Financial Stewardship”. Hence, Director Tabuga recommended that Management revise the Strategy Map to make it more logical. Director Tabuga also reminded Management of the Board’s previous directive to present a Strategy Map separate from the one to be submitted to GCG, reflecting all the issues/concerns pointed out and remarks made by the Board.

As such, Director Tabuga and Director Manalo suggested that the Board Governance Committee convene for the purpose of reviewing the revised PES for CY 2026 before the same is presented again to the Board en banc for its approval.

The meeting of the Governance Committee is scheduled on 28 October 2025. A Special Meeting of the Board is also scheduled on the same day for the purpose of approving the revised PES for CY 2026.

In view of the Board’s above directive, the Board deferred action on Management’s recommendation for approval of the proposed PES for CY 2026.

B. Appointment of a Compliance Officer Pursuant to GCG Memorandum Circular No. 2012-07

Atty. Cagas presented for approval of the Board, Management’s recommendation for the appointment of Atty. Nico Angelo M. Solon as Compliance Officer pursuant to Section 15 of the GCG Memorandum Circular (MC) No. 2012-07.

GCG MC No. 2012-07 (entitled Code of Corporate Governance for GOCCs) specifically provides that:

15.4 Compliance Officer – The Board shall appoint a Compliance Officer who shall report directly to the Chairman. In the absence of such office or appointment, the Corporate Secretary, who is preferably a lawyer, shall act as Compliance Officer. The Compliance Officer shall perform the following duties:

- (a) Monitor compliance by the GOCC of the requirements under the Act, this Code, the rules and regulations of the appropriate Government Agencies and, if any violations are found, report the matter to the Board and recommend the imposition of appropriate disciplinary action on the responsible parties and the adoption of measures to prevent a repetition of the violation;

- 164 (b) Appear before the GCG when summoned in relation to compliance with this
165 Code or other compliance issues; and
166 (c) Issue a certification every 30 May of the year on the extent of the GOCC's
167 compliance with the government corporate standards governing GOCCs for
168 the period beginning 01 July of the immediately preceding calendar year and,
169 if there are any deviations, explain the reason for such deviation.
170

171 The appointment of a Compliance Officer shall not relieve the Governing Board
172 of its primary responsibility vis-à-vis the State, acting through the GCG, to ensure that the
173 GOCC has complied with all its reportorial, monitoring and compliance obligations.
174

175 Director Calatrava inquired if Atty. Solon was previously formally introduced to the
176 members of the Board. Atty. Cagas answered that Atty. Solon has yet to be properly
177 introduced to the Board.
178

179 In view of the above circumstances, the Board instructed that the resume and other
180 relevant materials on the background of Atty. Solon be provided to the members of the
181 Board. The Board also directed that this recommendation be again included in the agenda
182 during the Special Meeting of the Board.
183

184 The Board deferred action on Management's recommendation for the appointment
185 of a Compliance Officer, pending the proper introduction of Atty. Solon and the submission
186 of his credentials to the members of the Board.
187
188

189 **VI. Other Matters**

190 **A. Updates on the National Task Force Diwalwal**

191
192
193 Director Hernandez queried if there are updates on the new DENR Secretary's
194 directive for the evaluation of PMDC's mining tenements. Manager Balido informed the
195 Board that there are communications from the National Task Force (NTF) Diwalwal and
196 that PMDC always complies with the NTF's requests. At the moment, PMDC is waiting for
197 any invitation or further directives from the NTF.
198

199 Director Calatrava asked for clarification on whether there is a status quo in
200 Diwalwal in view of the above statement of Manager Balido. Manager Balido answered in
201 the affirmative and further explained that the NTF is currently gathering information from
202 PMDC. There are no specific instructions yet from the NTF regarding the Diwalwal area.
203
204

205 **B. Updates on PMDC's Offices/Mining Tenements Affected by the** 206 **Recent Earthquakes**

207
208 For the Davao Office, Atty. Cagas shared that private engineers and architects have
209 evaluated the office building. However, a copy of the evaluation report has yet to be
210 provided to the Davao Office.
211

212 Geologist Madera, on the other hand, presented a report/photo documentation of the
213 effects of the recent major earthquake in Davao Oriental on the Depot Field Office and new
214 CIP plant construction. Engr. Arroyo further informed the Board that there are cracks within
215 the structures and columns of the office building. These issues, however, can be withstood
216 by the building. The main concern of the Depot Field Office is the land area/foundation
217 where the field office is situated since there is no slope protection in place.
218

219 For the Dinagat Properties, Manager Balido reported that, as per the Dinagat field
220 personnel, the earthquake had minimal effects in the area.
221

222 Director Manalo proposed that Management consider requesting a damage
223 assessment/structural integrity check of the Davao Office building from the LGU, as well
224 as the other facilities affected by the recent earthquakes, to ensure the safety of everyone in
225 the areas affected. As for the Depot Field Office, Management should come up with
226 measures to address the problems raised by the technical personnel who assessed the area.
227
228

229 **VII. Adjournment**

230
231 There being no other matters presented to the Board for discussion and
232 consideration, the Vice Chairman, upon motion made by Director Calatrava and duly
233 seconded by Director Hernandez, adjourned the meeting at 11:31 AM.
234

235 A Meeting of the Board Governance Committee and the Special Meeting of the
236 Board are scheduled on **October 28, 2025**, via Zoom teleconference.
237
238

239 Prepared by:

240
241
242
243 **ATTY. JAMES ADRIAN M. CAGAS**
244 *Acting Corporate Secretary*
245
246
247

248 **MINUTES READ AND APPROVED:**

249
250
251
252 **ATTY. ALBERTO B. SIPACO, JR.**
253 *Chairman, President and CEO*
254
255
256

257 **JESSIE L. CASALDA**
258 *Vice Chairman of the Board*
259
260
261
262

SONNY Y. DAVID
Director

263 **AMADOR T. TABUGA, JR.**
264 *Director*
265
266
267
268

ATTY. FRANCIS A. CALATRAVA
Director

269 **ROLANDO C. MANALO**
270 *Director*
271
272
273

REYNAN P. CALDERON
Director

274 **LEO E. HERNANDEZ**
275 *Director*

Projected Revenues (2025-2029)

PMDC Mining Property	2025	2026	2027	2028	2029
Dinagat Parcel 1 Nickel-Chromite	23.7M	43.4M	43.4M	43.4M	43.4M
Pinamungahan Limestone	2.6M	2.6M	2.6M	2.6M	2.6M
Dinagat Parcel 2A Nickel-Chromite	99.4M	80.2*M	80.2M	80.2M	80.2M
Dinagat Parcel 2B Nickel-Chromite		18.8M	18.8M	18.8M	18.8M
San Fernando Limestone		1M	1M	1M	1M
CDO Opol Gold			84M	84M	84M
Hernani Chromite			54M	54M	54M
729 Area				215M	215M
North Davao Copper-Gold					11M & 18M
Total Revenues:	125.7	126.2	284.0	499.0	528.0

CY 2025 Actual Revenues as of August 11

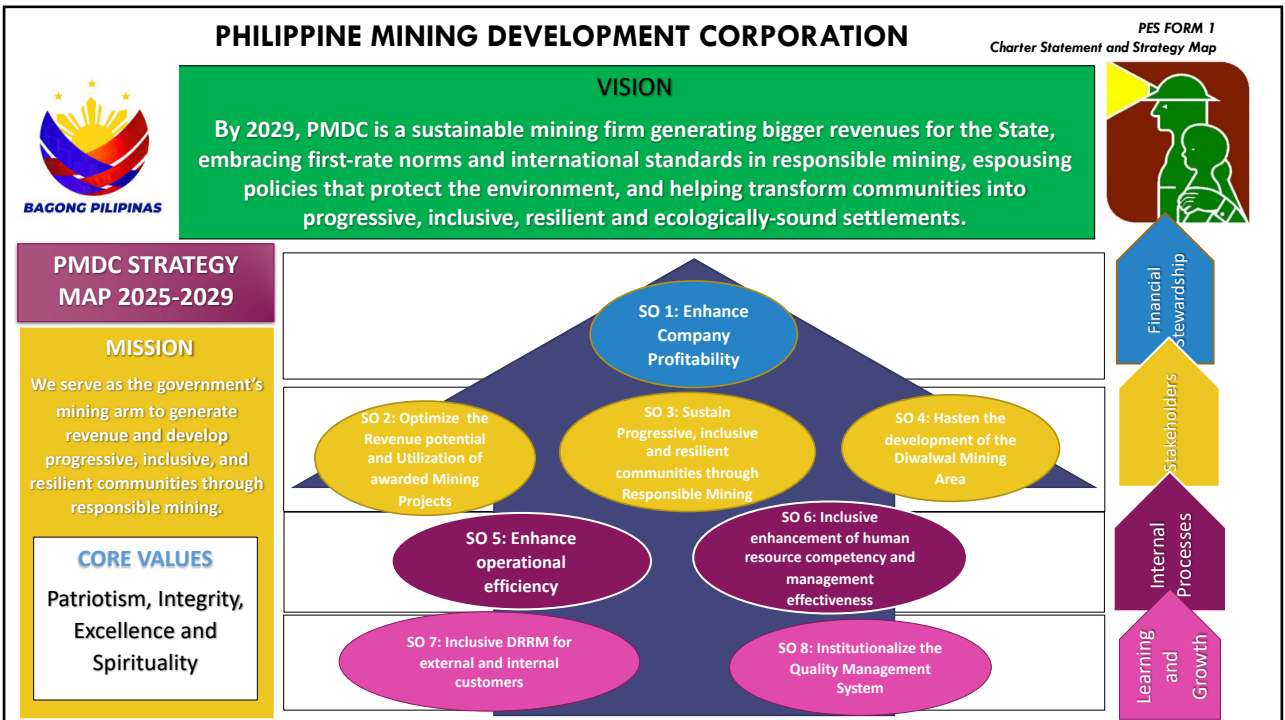
PMDC Mining Property	Revenues		Remarks
	Projected	Actual	
Dinagat Parcel 1 Nickel-Chromite	23.7M	<u>1st – 6th</u> 38.093M (billed) <u>7th</u> 5.645M (ongoing loading for billing) <u>Subtotal</u> 43.738M	The projected revenue was computed based on 5 shipments (54,000 WMT/shipment) at a price of USD10/mt ore at an exchange rate of 1USD=PhP55 Completed 6 shipments. Ongoing loading 7 th shipment (55,300 WMT). Target shipment for CY 2025: 8-10 shipments
Pinamungahan Limestone	2.6M	0.083M (for billing)	Production was stopped due to the breakdown of cement plant. May not be able to produce for 6mos.
Dinagat Parcel 2A Nickel-Chromite	99.4M	-	Substantially on track based on the action plan.
Total	125.7M	43.821M	

PMDC Priority Projects

PROJECT	LOCATION	PARTNER/OPERATOR	BRIEF STATUS
Dinagat Parcel 1 – Nickel Chromite Area: 636 hectares	Loreto, Dinagat Islands	AAM-Phil Natural Resources Exploration and Dev't Corp (AAM-Phil)	Production Stage – completed 4 shipments; Ongoing loading 5 th shipment
Dinagat Parcel 2A – Nickel Chromite Area: 3,600 hectares	Cagdianao, Basilisa and Libjo, Dinagat Islands	Napnapan Mineral Resources, Inc.	Ongoing processing of requirements for the filing of Declaration of Mining Project Feasibility
Dinagat Parcel 2B – Nickel Chromite Area: 5,496 hectares	Basilisa and Libjo, Dinagat Islands	AAM-Phil	Temporary Stoppage of Operations



1



2

PERFORMANCE SCORECARD FOR CY 2026

FINANCIAL STEWARDSHIP

OBJECTIVE/MEASURE	FORMULA	WEIGHT	RATING SYSTEM	TARGET
SO 1 ENHANCED COMPANY PROFITABILITY				
SM 1 EBITDA	Earnings Less Operating Expenses (excluding interest, tax depreciation and amortization)	10.0%	(Actual/Target) x Weight	P13.47million
SM 2 Budget Utilization Rate (BUR)	$\frac{\text{Actual disbursements}}{\text{Total approved budget for CO and MOOE}}$	5%	(Actual/Target) x Weight	90%
	SUBTOTAL	15%		

3

PERFORMANCE SCORECARD FOR CY 2026

STAKEHOLDERS

OBJECTIVE/MEASURE	FORMULA	WEIGHT	RATING SYSTEM	TARGET
SO 2 OPTIMIZE THE REVENUE POTENTIAL AND UTILIZATION OF AWARDED MINING PROJECTS				
SM 3 Percentage of Planned/Required Mining Activities Completed Per Project				
A. PMDC Priority Projects under the Exploration Stage	$\frac{\sum \text{Actual number of completed mining activities per project over}}{\sum \text{Planned/required mining activities per project}}$	10%	(Actual/Target) x Weight	100% North-Davao and San Fernando Limestone Projects (x no. of activities)
B. PMDC Priority Projects under Production Stage	$\frac{\sum \text{Actual number of completed mining activities per project over}}{\sum \text{Planned/required mining activities per project}}$	10%	(Actual/Target) x Weight	100% Dinagat 1 and Dinagat 2A Pinamungahan Limestone Projects (x no. of activities)
SM 4 Percentage of Ore Shipment by Operators Accepted by Buyers	$\frac{\sum \text{Ore shipment accepted by buyers over}}{\sum \text{Ore Shipment}}$	5%	(Actual/Target) x Weight	100% (8 shipments for Dinagat 1 and 18 shipments for Dinagat 2A)

4

PERFORMANCE SCORECARD FOR CY 2026

STAKEHOLDERS

OBJECTIVE/MEASURE	FORMULA	WEIGHT	RATING SYSTEM	TARGET
SO 3 SUSTAIN PROGRESSIVE, INCLUSIVE AND RESILIENT COMMUNITIES THROUGH RESPONSIBLE MINING				
Percentage of Planned/Required Mining Activities Completed Per Project				
SM 5 Percentage of Actual CSR Beneficiaries (HERO Program)	$\frac{\sum \text{Actual number of CSR beneficiaries}}{\sum \text{Target CSR beneficiaries}}$	10%	(Actual/Target) x Weight	100% 6,450 Beneficiaries
SM 6 Customer Satisfaction Survey (CSS)	No. of Satisfied respondents over Total number of respondents	5%	(Actual/Target) x Weight (If less than 80%= 0)	90%
SUBTOTAL		40%		

5

PERFORMANCE SCORECARD FOR CY 2026

INTERNAL PROCESS

OBJECTIVE/MEASURE	FORMULA	WEIGHT	RATING SYSTEM	TARGET
SO 4 HASTEN THE DEVELOPMENT OF THE DIWALWAL AREA				
SM 7 Percentage of Planned Activities Completed Relative to the Board Approved Diwalwal Action Plan	$\frac{\sum \text{Actual Activities Completed over Total Targeted Activities}}$	10%	(Actual/Target) x Weight	100% (4 activities)
SO 5 ENHANCE OPERATIONAL EFFICIENCY				
SM 8 Establishment of Facility/ies to protect the Environment in the DMRA	Actual number of Facility/ies established over \sum Target number of facilities completed	10%	(Actual/Target) x Weight	Phase 1 Tailings Storage Facility (TSF)
SM 9 Implementation of the Information System Strategic Plan (ISSP) CY 2025-2027	$\frac{\sum \text{Actual Activities Completed over Total Targeted Activities}}$	5%	(Actual/Target) x Weight	100% (x no. of approved activities for CY 2026)

6

PERFORMANCE SCORECARD FOR CY 2026				
LEARNING AND GROWTH				
OBJECTIVE/MEASURE	FORMULA	WEIGHT	RATING SYSTEM	TARGET
SO 6 INSTITUTIONALIZE THE QUALITY SYSTEM				
SM 10 Compliance to Quality Standards (ISO QMS)	Actual Accomplishment	10%	All or Nothing	Pass the 2nd Annual Surveillance Audit
Subtotal		25%		
SO 7 INCLUSIVE ENHANCEMENT OF HUMAN RESOURCE COMPETENCY AND MANAGEMENT EFFECTIVENESS				
SM 11 Percentage of Employees with Required Competencies Met	Competency Level 2026 -Competency Level 2025 Where Competency level= Total Number of Employees with Required Competencies Met/Total Number of Employees	5%	All or Nothing	Increase from 2025 Competency Level

7

PERFORMANCE SCORECARD FOR CY 2026				
LEARNING AND GROWTH				
OBJECTIVE/MEASURE	FORMULA	WEIGHT	RATING SYSTEM	TARGET
SO 8 INCLUSIVE DRRM FOR EXTERNAL AND INTERNAL CUSTOMERS				
SM 12 Implementation of the PSCP (Public Service Continuity Plan) 3-year Plan	$\frac{\sum \text{Actual Activities Completed over Total Targeted Activities}}{\text{Total Targeted Activities}}$	10%	(Actual/Target) x Weight	100% (x no. of activities based on the approved PSCP)
BONUS STRATEGIC MEASURES AND TARGETS				
FINANCIAL				
GAD BUDGET UTILIZATION RATE	TOTAL GAD-RELATED DISBURSEMENTS OVER TOTAL COB	1%	All or Nothing	5% Total Budget
ISO CERTIFICATION OF ANY OF THE FOLLOWING STANDARDS:				
i. Environmental Management System Certification	Actual Accomplishment	1%	All or Nothing	ISO 14001:2015 Certification
ii. Business Continuity Management System	Actual Accomplishment			ISO 22301:2019 Certification

8



1 **MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF**
2 **THE PHILIPPINE MINING DEVELOPMENT CORPORATION (PMDC)**

3 Held via Zoom Teleconference
4 28 October 2025 at 11:00 AM
5

6
7 **Directors Present:**

- 8
9 1. Atty. Alberto B. Sipaco, Jr. – *Chairman, President and CEO*
10 2. Dir. Jessie L. Casalda – *Vice Chairman of the Board*
11 3. Dir. Amador T. Tabuga, Jr.
12 4. Atty. Francis A. Calatrava
13 5. Dir. Rolando C. Manalo
14 6. Dir. Reynan P. Calderon
15 7. Dir. Leo E. Hernandez
16

17 **Others Present:**

- 18
19 9. Marites M. Reotutar - *Vice President for Operations*
20 10. Atty. James Adrian M. Cagas – *Acting Corporate Secretary*
21 11. Mary Ann P. Zarcilla – *Acting Vice President for Corporate Services*
22 12. Cathrine Tzaris J. Pagatpatan
23 13. Atty. Marissa M. Torentera
24 14. Mark Jim G. Balido
25 15. Oscar P. Yuvienco
26 16. Annalyn V. Lagman
27 17. Cyrille G. Blanco
28

29 **I. Preliminary Matters**

30
31 The opening prayer was led by Director Hernandez.
32

33 The Acting Corporate Secretary briefed the Board on SEC Memorandum Circular
34 No. 6 or the *Guidelines on the Attendance and Participation of Directors in Board*
35 *Meetings through Video/Teleconferencing*.
36

37 Thereafter, a Roll Call was conducted. Each of the Directors in attendance identified
38 himself and stated his location and the device used for the video/teleconference;
39 acknowledged that he could clearly hear and/or see the other attendees; and confirmed that
40 he received the Notice of the Meeting, the agenda and all the meeting materials prior to the
41 date of meeting.
42
43

44 **II. Quorum Certification and Call to Order**

45
46 The Acting Corporate Secretary informed the Chairman that seven (7) members of
47 the Board of Directors duly appointed by the President of the Philippines were present and
48 participating via Zoom teleconference. On this basis, the Acting Corporate Secretary
49 certified that a quorum existed for the transaction of any business that may be presented
50 during the meeting.
51

52 The Chairman thus called the meeting to order at **11:17 AM**.
53
54
55

56
 57
 58
 59
 60
 61
 62
 63
 64
 65
 66
 67
 68
 69
 70
 71
 72
 73
 74
 75
 76
 77
 78
 79
 80
 81
 82
 83
 84
 85
 86
 87
 88
 89

III. Matters For Approval

A. Revised PMDC CY 2026 Performance Evaluation System

Manager Zarcilla presented for approval by the members of the Board the revised PMDC Performance Evaluation System (PES) for CY 2026. The proposed PES was also earlier presented to the Board Governance Committee for its review. Following the review by the Board Governance Committee, the Planning Committee incorporated the recommendations made by the Committee members into the PES, the details of which are provided as follows:

PMDC STRATEGY MAP 2025-2029

VISION

By 2029, PMDC is a sustainable mining firm generating bigger revenues for the State, embracing first-rate norms and international standards in responsible mining, espousing policies that protect the environment, and helping transform communities into progressive, inclusive, resilient and ecologically-sound settlements.

MISSION

We serve as the government’s mining arm to generate revenue and develop progressive, inclusive, and resilient communities through responsible mining.

CORE VALUES

Patriotism, Integrity, Excellence and Spirituality

PERFORMANCE SCORECARD FOR CY 2026

FINANCIAL STEWARDSHIP				
OBJECTIVE/MEASURE	FORMULA	WEIGHT	RATING SYSTEM	TARGET
SO 1 ENHANCED COMPANY PROFITABILITY				
SM 1 EBITDA	Earnings Less Operating Expenses (excluding interest, tax depreciation and amortization)	10.0%	(Actual/Target x Weight)	P13.47 million
SM 2 Budget Utilization Rate (BUR)	Actual disbursements Total approved budget for CO and MOOE	5%	(Actual/Target x Weight)	90%
	Subtotal	15%		

STAKEHOLDERS				
OBJECTIVE/MEASURE	FORMULA	WEIGHT	RATING SYSTEM	TARGET
SO 2 STRENGTHEN STAKEHOLDERS ENGAGEMENT TO MAXIMIZE THE UTILIZATION AND DEVELOPMENT OF AWARDED MINING PROJECTS				
SM 3 Percentage of Planned/Required Mining Activities Completed Per Project				
a) PMDC Priority Projects under the Exploration Stage	$\frac{\sum \text{Actual number of completed mining activities per project over}}{\sum \text{Planned/required mining activities per project}}$	10.0%	(Actual/Target x Weight)	100% North Davao and San Fernando Limestone Projects (x=10 no. of activities)
b) PMDC Priority Projects under Production Stage	$\frac{\sum \text{Actual number of completed mining activities per project over}}{\sum \text{Planned/required mining activities per project}}$	10%	(Actual/Target x Weight)	100% Dinagat 1 and Dinagat 2A

	\sum Planned/required mining activities per project			(x=13 no. of activities)
SM 4 Percentage of Ore Shipment by Operators Accepted by Buyers	$\frac{\sum \text{Ore shipment accepted by buyers over}}{\sum \text{Ore shipment}}$	5%	(Actual/Target x Weight)	100% (8 shipments for Dinagat 1 and 18 shipment for Dinagat 2A)
SM 5 Percentage of Coordinated and Implemented Stakeholders Activities with DENR, Stockholders, Other Relevant Agencies (MGB, EMB, ERDB, NAMRIA, etc.)	$\frac{\sum \text{Actual number of completed activities over}}{\sum \text{Planned/required activities}}$	5%	(Actual/Target x Weight)	100% No. of planned multi-stakeholder activities conducted and implemented
SO 3 SUSTAIN PROGRESSIVE, INCLUSIVE AND RESILIENT COMMUNITIES THROUGH RESPONSIBLE MINING				
SM 6 Percentage of Actual CSR Beneficiaries (HERO Program)	$\frac{\sum \text{Actual number of CSR beneficiaries over}}{\sum \text{Target CSR beneficiaries}}$	10%	(Actual/Target x Weight)	6,450 Beneficiaries
SM 7 Customer Satisfaction Survey (CSS)	No. of Satisfied Respondents over Total Number of Respondents	5%	(Actual/Target x Weight) If less than 80%=0	90%
	Subtotal	45%		

90

INTERNAL PROCESS				
OBJECTIVE/MEASURE	FORMULA	WEIGHT	RATING SYSTEM	TARGET
SO 4 SUSTAIN THE DEVELOPMENT OF THE DIWALWAL MINING AREA (STAKEHOLDERS - INTERNAL)				
SM 8 Percentage of Planned Activities Completed Relative to the Board Approved Diwalwal Action Plan	$\frac{\sum \text{Actual Activities Completed over Total Targeted Activities}}$	10.0%	(Actual/Target x Weight)	100% (4 activities)
SO 5 ENHANCE OPERATIONAL EFFICIENCY (RISK MGT & SAFETY) another SO				
SM 9 Establishment of Facility/ies to protect the Environment in the DMRA	$\frac{\sum \text{Actual number of Facility/ies established over}}{\sum \text{Target number of facilities completed}}$	5%	(Actual/Target x Weight)	Phase 1 Tailings Storage Facility (TSF)
SO 5 ENHANCE OPERATIONAL EFFICIENCY				
SM 10 Implementation of the Information System Strategic Plan (ISSP) 3-year plan CY 2026-2028	$\frac{\sum \text{Actual Activities Completed over Total Targeted Activities}}$	5%	(Actual/Target x Weight)	100% (x no. of approved activities for CY 2026)
SO 6 INSTITUTIONALIZE THE QUALITY SYSTEM				
SM 11 Compliance to Quality Standards (ISO QMS)	Actual Accomplishment	5%	All or nothing	Pass the 2 nd Annual Surveillance Audit
	Subtotal	25%		

91

LEARNING AND GROWTH				
OBJECTIVE/MEASURE	FORMULA	WEIGHT	RATING SYSTEM	TARGET
SO 7 INCLUSIVE ENHANCEMENT OF HUMAN RESOURCE COMPETENCY AND MANAGEMENT OF EFFECTIVENESS				
SM 12 Percentage of Employees with Required Competencies Met	$\frac{\text{Competency Level 2026} - \text{Competency Level 2025}}{\text{Where Competency Level} = \text{Total Number of Employees with Required Competencies}}$	5%	All or nothing	Increase from 2025 Competency Level

	Met/Total Number of Employees			
SO 8 INCLUSIVE DRRM FOR EXTERNAL AND INTERNAL CUSTOMERS				
SM 13 Implementation of the PSCP (Public Service Continuity Plan) 3-year Plan	$\frac{\sum \text{Actual Activities Completed over Total Targeted Activities}}{\text{Total Targeted Activities}}$	10%	(Actual/Target x Weight)	100% (x no. of activities based on the approved PSCP)
	Subtotal	15%		
	Total	100%		

92

BONUS STRATEGIC MEASURES AND TARGETS				
OBJECTIVE/MEASURE	FORMULA	WEIGHT	RATING SYSTEM	TARGET
FINANCIAL				
GAD Budget Utilization Rate	Total GAD-related Disbursements over Total COB	1%	All or nothing	5% Total Budget
ISO CERTIFICATION OF ANY OF THE FOLLOWING STANDARDS				
i. Environmental Management System Certification	Actual Accomplishment	1%	All or nothing	ISO 14001:2015 Certification
ii. Business Continuity Management System	Actual Accomplishment			ISO 22301:2019 Certification

93

94

95

96

97

98

99

100

101

102

103

Director Manalo recommended that a comparative analysis between the 2025 and 2026 targets be made by Management, so as to identify what PMDC has gained/failed to gain in the 2025 Scorecard. The 2026 Scorecard must take into consideration what PMDC was not able to achieve in 2025. Further, Director Manalo suggested that the 5-year plan should already include a specific number of targets and a Gantt chart, if possible. Lastly, Director Manalo encouraged Management to conduct a Strategic Planning as early as January of next year, taking into consideration all the new issuances affecting PMDC's operations, i.e., the new mining fiscal regime and National Task Force Diwalwal, among others.

104

105

106

107

Director Tabuga proposed that Management first present succeeding presentations on the PES to the Governance Committee (a month prior to the submission to the GCG) before seeking the approval of the Board.

108

109

110

111

Without further comments and questions, upon motion made by Director Calatrava and duly seconded by Director Manalo, the Board APPROVED the revised PMDC PES for CY 2026, under the following resolution:

112

113

114

**Resolution No. BD-41-25
(Series of 2025)**

115

116

117

**APPROVAL OF THE CY 2026 PERFORMANCE
EVALUATION SYSTEM (PES)**

118

119

120

121

“WHEREAS, on September 2012 the Governance Commission for GOCCs (GCG) issued Memorandum Circular (M.C.) No. 12-06 adopting the “Ownership and Operations Manual Governing the GOCC Sector”;

122

123

124

125

126

127

WHEREAS, Article 27 of M.C. No. 12-06 sets the establishment of the Performance Evaluation System (PES) for GOCCs, which contains, among others, Performance Agreements as negotiated and discussed between the GOCC, as represented by its Board of Directors, and the State, as represented by the GCG, for each fiscal year;

128

129

130

WHEREAS, on June 28, 2024, the GCG issued M.C. No. 2024-01 (Enhanced PES for the GOCC Sector) integrating Disaster Risk Reduction and Management (DRRM) and Gender Equity, Disability and Social Inclusion

131 (GEDSI) in the GOCC Performance Evaluation System to ensure alignment
132 and consistency with the directives of the National Government. The circular
133 sets the following salient points:
134

- 135 • Submission of the following documents approved by the Governing
136 Board of the GOCC (thru a Board Resolution) or in the absence
137 thereof, by the highest-ranking officer of the GOCC's Management
138 (thru an endorsement letter):
139

- 140 A) Charter Statement and Strategy Map;
- 141 B) Proposed Performance Scorecard;
- 142 C) Strategic Initiative Profile;
- 143 D) Briefer;
- 144 E) Corporate Operating Budget; and
- 145 F) All other documents as may be required by the GCG.
146

- 147 • A technical panel from the GCG shall evaluate the Proposed
148 Performance Scorecard of the GOCC. The GOCC shall form a
149 technical panel duly authorized to provide the GCG all necessary
150 information relevant and material to the measures and targets in the
151 GOCC's Performance Scorecard. Technical personnel from the
152 GOCC's supervising agency/ parent company, other service-wide
153 agencies, civil society organizations, and private sector industry
154 experts may be invited or consulted in the finalization of the
155 Performance Scorecard of the GOCC.
- 156 • Performance Target Conference
- 157 • Monitoring Reports
- 158 • Validation of Annual Performance Reports
159

160 **WHEREAS**, the following PMDC personnel shall be the official
161 representatives to the technical panel:
162

- 163 Engr. Marites M. Reotutar - Vice President for Operations
- 164 Ms. Cathrine Tzaris J. Pagatpatan - Business Development
165 Department Manager
- 166 Ms. Mary Ann P. Zarcilla - Finance and Accounting Department
167 Manager
- 168 Mr. Mark Jim G. Balido - Project Management Department Manager
- 169 Engr. Elmer P. Delmiguez - Diwalwal Project Manager
- 170 Atty. Marissa M. Torentera - Legal Department Manager
- 171 Mr. Oscar P. Yuvienco - Human Resource and Administration
172 Department Manager
173

174 **NOW, BE IT RESOLVED**, that based on the Management's
175 representations and in compliance with the GCG requirements under M.C. No.
176 2012-06 and M.C. No. 2024-01, the Board of Directors hereby APPROVES
177 AND CONFIRMS, PMDC's CY 2026 Performance Evaluation System (PES);
178

179 **RESOLVED FURTHER**, that a copy of this resolution be furnished to
180 the Governance Commission for GOCCS (GCG)."
181

182 **B. Appointment of a Compliance Officer Pursuant to GCG** 183 **Memorandum Circular No. 2012-07** 184

185 In compliance with the Board's previous directive to present the background of the
186 proposed Compliance Officer, Manager Torentera explained to the Board the credentials
187 and personal circumstances of Atty. Nico Solon in today's meeting.

188 In addition, Manager Torentera informed the Board that the functions of the
189 Compliance Officer include acting as liaison officer and representative of PMDC to the
190 GCG. The Compliance Officer must ensure that the requirements requested by the GCG are
191 complied with.

192

193 Director Calatrava asked for clarification if the appointment of Atty. Solon as
194 Compliance Officer is in addition to his current duties and responsibilities as Legal Officer
195 and that it will not result to any additional remuneration. Chairman Sipaco answered in the
196 affirmative to both queries.

197

198 Director Manalo suggested that Management take into consideration whichever
199 position has a higher compensation, Legal Officer or Compliance Officer, in the future.
200 Manager Torentera, however, informed the Board that PMDC currently has no Plantilla
201 position for Compliance Officer.

202

203 Without further comments and questions, upon motion made by Director Manalo
204 and duly seconded by Director Casalda, the Board APPROVED Management's
205 recommendation for the appointment of a Compliance Officer pursuant to GCG MC No.
206 2012-07, under the following resolution:

207

208 **Resolution No. BD-42-25**
209 **(Series of 2025)**

210

211 *WHEREAS, a vacancy exists in the designation of a Compliance*
212 *Officer, which is among the Board Officers enumerated under Section 15 of*
213 *the GCG MC No. 2012-07;*

214

215 *WHEREAS, the Compliance Officer is to be appointed by the Board,*
216 *who shall report directly to the Chairman as provided under the said Circular;*

217

218 *WHEREAS, due to such vacancy, the PMDC Management endorses*
219 *before the Board the appointment of Atty. Nico Angelo M. Solon as PMDC's*
220 *Compliance Officer;*

221

222 *NOW, BE IT RESOLVED, that the Board of Directors of PMDC*
223 *APPROVES and CONFIRMS the endorsement of the PMDC Management*
224 *and appoints Atty. Nico Angelo M. Solon as its Compliance Officer pursuant*
225 *to GCG MC No. 2012-07.*

226

227

228 **IV. Adjournment**

229

230 There being no other matters presented to the Board for discussion and
231 consideration, the Chairman, upon motion made by Director Hernandez and duly seconded
232 by Director Manalo, adjourned the meeting at 12:16 PM.

233

234 The Board Audit Committee shall convene on **November 05, 2025**, while the
235 Regular Meeting of the Board is scheduled on **November 11, 2025 at 9:30 AM** via Zoom
236 teleconference.

237

238

239

240

241

242

243

244

245
246
247
248
249
250
251
252
253
254
255
256
257
258
259
260
261
262
263
264
265
266
267
268
269
270
271
272
273
274
275
276
277
278
279
280
281
282

Prepared by:

ATTY. JAMES ADRIAN M. CAGAS
Acting Corporate Secretary

MINUTES READ AND APPROVED:

ATTY. ALBERTO B. SIPACO, JR.
Chairman, President and CEO

JESSIE L. CASALDA
Vice Chairman of the Board

AMADOR T. TABUGA, JR.
Director

ATTY. FRANCIS A. CALATRAVA
Director

ROLANDO C. MANALO
Director

REYNAN P. CALDERON
Director

LEO E. HERNANDEZ
Director