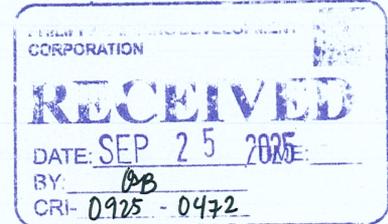




19 September 2025

**HON. ALBERTO B. SIPACO, JR.**  
*Chairperson and President and  
 Chief Executive Officer (PCEO)*  
**PHILIPPINE MINING DEVELOPMENT  
 CORPORATION**  
 Unit 3001 B&C, West Tower, Tektite Towers,  
 Exchange Road, Ortigas Center, Pasig City



**RE : VALIDATION RESULT OF THE 2024  
PERFORMANCE SCORECARD OF THE PMDC**

Dear Chairperson and PCEO Sipaco, Jr.,

This is to formally transmit the validation result of the 2024 Performance Scorecard of the **PHILIPPINE MINING DEVELOPMENT CORPORATION (PMDC)**. Based on the Governance Commission's validation of the GOCC's documentary submissions, the PMDC obtained an overall score of **78.06% (Annex A)**. The same is to be posted on the PMDC's website, in accordance with Section 43 of GCG Memorandum Circular No. 2012-07.<sup>1</sup>

**FOR PMDC'S INFORMATION AND GUIDANCE.**

Very truly yours,

**ATTY. MARIUS P. CORPUS**  
*Chairperson*



**ATTY. BRIAN KEITH F. HOSAKA**  
*Commissioner*

**ATTY. GERALDINE MARIE B.  
 BERBERABE-MARTINEZ**  
*Commissioner*

cc: Resident COA Auditor – PMDC

<sup>1</sup> Code of Corporate Governance for GOCCs, dated 28 November 2012.



**PHILIPPINE MINING DEVELOPMENT CORPORATION (PMDC)  
Validated 2024 Performance Scorecard**

Objective/Measure		Component			PMDC Submission		GCG Validation		Supporting Documents	Remarks																										
		Formula	Wt.	Rating System	Target	Actual	Rating	Actual			Rating																									
<b>FINANCE</b>	<b>SO 1</b>	<b>Enhanced Company Profitability</b>																																		
	SM 1	EBITDA	Earnings Less Operating Expenses (excluding interest, tax, depreciation, and amortization)	10%	Actual over Target	₱9.15 Million	₱(20.13) Million	-	₱(20.13) Million	0%	<ul style="list-style-type: none"> <li>• EBITDA Metric for CY 2024-Unaudited Financial Data</li> <li>• 2024 COA Annual Audit Report (AAR)</li> </ul>	The detailed breakdown is as follows: <table border="1"> <thead> <tr> <th>PARTICULARS</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>86,034,759</td> </tr> <tr> <td>Total Expenses</td> <td>110,313,435</td> </tr> <tr> <td>Net Income/(Loss) before Tax</td> <td>(24,278,676)</td> </tr> <tr> <td>Income Tax Expense</td> <td>125,288</td> </tr> <tr> <td>Net Income/(Loss) after Tax</td> <td>(24,403,964)</td> </tr> <tr> <td>Add back/Deduct:</td> <td></td> </tr> <tr> <td>Interest Expense</td> <td>0</td> </tr> <tr> <td>Income Tax</td> <td>125,288</td> </tr> <tr> <td>Depreciation</td> <td>4,028,401</td> </tr> <tr> <td>Amortization</td> <td>120,536</td> </tr> <tr> <td><b>EBITDA</b></td> <td><b>(20,129,739)</b></td> </tr> </tbody> </table>	PARTICULARS	2024	Total Income	86,034,759	Total Expenses	110,313,435	Net Income/(Loss) before Tax	(24,278,676)	Income Tax Expense	125,288	Net Income/(Loss) after Tax	(24,403,964)	Add back/Deduct:		Interest Expense	0	Income Tax	125,288	Depreciation	4,028,401	Amortization	120,536	<b>EBITDA</b>	<b>(20,129,739)</b>
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SM 2	Budget Utilization Rate (BUR)	Actual Disbursement over Total Approved Budget for CO and MOOE	5%	Actual over Target	90%	49%	-	49.45%	2.75%	<ul style="list-style-type: none"> <li>• BUR as of 4<sup>th</sup> Quarter</li> <li>• PMDC Proposed COB for 2024</li> <li>• Secretary Certificate Resolution No. BD-49-23</li> <li>• Secretary Certificate Resolution No. BD-09-24</li> <li>• Secretary Certificate Resolution No. BD-13-24</li> </ul>	The detailed breakdown is as follows: <table border="1"> <thead> <tr> <th>ITEMS</th> <th>AMOUNT</th> </tr> </thead> <tbody> <tr> <td>Actual Disbursements <sup>[A]</sup></td> <td>26,835,420</td> </tr> <tr> <td>MOOE</td> <td>26,028,891</td> </tr> <tr> <td>CO</td> <td>806,529</td> </tr> <tr> <td>Approved COB <sup>[B]</sup></td> <td>54,269,377</td> </tr> <tr> <td><b>BUR <sup>[C=A/B]</sup></b></td> <td><b>49.45%</b></td> </tr> </tbody> </table>	ITEMS	AMOUNT	Actual Disbursements <sup>[A]</sup>	26,835,420	MOOE	26,028,891	CO	806,529	Approved COB <sup>[B]</sup>	54,269,377	<b>BUR <sup>[C=A/B]</sup></b>	<b>49.45%</b>													
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Objective/Measure	Component				PMDC Submission		GCG Validation		Supporting Documents	Remarks
	Formula	Wt.	Rating System	Target	Actual	Rating	Actual	Rating		
SO 2	Enhanced Operator's Capacity									
SM 3	Percentage of Planned / Required Mining Activities Completed Per Project	10%	Actual over Target	100% (13 activities)	100% (12 activities)	-	75% (9 activities)	7.5%	<ul style="list-style-type: none"> <li>• <b>Labo-Jose Panganiban</b> <ul style="list-style-type: none"> <li>- Reports on IEC and Community Consultation Courtesy Call Meeting and Discussion with the Municipalities of Labo and Jose Panganiban and with the Provincial Governor of Camarines Norte, Participation in Brgy. Session of San Pedro, Jose Panganiban, and IEC with the Community at Brgy. Bagong Silang III</li> <li>- Status Report on Labo-Jose Panganiban Gold Project</li> </ul> </li> <li>• <b>Pinamungahan</b> <ul style="list-style-type: none"> <li>- Evaluation of the production reports, CPC's 2023 accomplishments, and monthly and annual reports of CPMDC</li> <li>- Certificate of Approval for the Annual EPEP and SDMP</li> <li>- CPMDC 2024 MMT and MRFC Meeting</li> </ul> </li> <li>• <b>Dinagat Parcel 1:</b> <ul style="list-style-type: none"> <li>- Evaluation of AAM-Phil reports</li> <li>- Certificate of Approval for the Annual EPEP and SDMP</li> <li>- MMT/MRFC Reports</li> <li>- Mineral Ore Export Permits and Ore Transport Permits</li> </ul> </li> <li>• <b>Dinagat Parcel 2B:</b> <ul style="list-style-type: none"> <li>- Evaluation of AAM-Phil reports</li> </ul> </li> </ul>	<p>The activity involving the submission of the quarterly, monthly, semi-annual, and annual reports to the Mines and Geoscience Bureau (MGB) for the Labo-Jose Panganiban Gold Project has been excluded, as an Exploration Permit over the subject area has yet to be issued.</p> <p>PMDC completed a total of 9 out of 12 mining activities. However, there were no supporting documents submitted by PMDC on the target activities <i>Approval of the Annual EPEP and SDMP, MMT Inspection / MRFC Evaluation and Ore Transport Permit and Mineral Ore Export Permit</i> requirement under the Dinagat Parcel 2B Nickel.</p>

STAKEHOLDERS

Objective/Measure	Component				PMDC Submission		GCG Validation		Supporting Documents	Remarks															
	Formula	Wt.	Rating System	Target	Actual	Rating	Actual	Rating																	
SM 4	Percentage of Ore Shipment by Operators Accepted by Buyers	$\frac{\Sigma \text{ Ore Shipment Accepted by Buyers over } \Sigma \text{ Ore shipment}}{\Sigma \text{ Ore shipment}}$	5%	Actual over Target	100%	100% (12 shipments)	-	100% (12 shipments)	5%	Dinagat Parcel 1 (MV Jin Chao, MV Van Infinity, MV NS Qingdao, MV Jin Yi, MV Josco Jinzhou, MV Jin Xing, MV Van Melody, MV Jiang Yuan Hang Zhou, and MV Ocean Pilgrim): <ul style="list-style-type: none"> <li>• Draft Survey Reports</li> <li>• Receipts</li> <li>• Mineral Ore Export Permits</li> <li>• Ore Transport Permit</li> </ul>	A total of twelve (12) shipments from Dinagat Parcel 1 were made in 2024.														
SO 3	<b>Sustain Progressive Communities through Responsible Mining</b>																								
SM 5	Percentage of Actual CSR Beneficiaries	$\frac{\Sigma \text{ Actual number of CSR beneficiaries over } \Sigma \text{ Target CSR beneficiaries}}{\Sigma \text{ Target CSR beneficiaries}}$	10%	Actual over Target	100% (6,300 beneficiaries)	7,713 beneficiaries	-	7,333 beneficiaries	10%	<ul style="list-style-type: none"> <li>• Percentage of Actual CSR Beneficiaries 2024</li> <li>• CSR Annual Accomplishment Report CY 2024</li> <li>• List of Beneficiaries</li> <li>• Attendance Sheets with Photo Documentation</li> </ul>	Breakdown of validated beneficiaries is as follows: <table border="1"> <thead> <tr> <th>CSR ACTIVITY</th> <th>NO. OF BENEFICIARIES</th> </tr> </thead> <tbody> <tr> <td>Health</td> <td>2,108</td> </tr> <tr> <td>Education</td> <td>3,139</td> </tr> <tr> <td>Environment</td> <td>1,846</td> </tr> <tr> <td>Rural Infrastructure</td> <td>-</td> </tr> <tr> <td>Opportunities to Earn</td> <td>240</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>7,333</b></td> </tr> </tbody> </table>	CSR ACTIVITY	NO. OF BENEFICIARIES	Health	2,108	Education	3,139	Environment	1,846	Rural Infrastructure	-	Opportunities to Earn	240	<b>TOTAL</b>	<b>7,333</b>
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Component					PMDC Submission		GCG Validation		Supporting Documents	Remarks	
Objective/Measure	Formula	Wt.	Rating System	Target	Actual	Rating	Actual	Rating			
SM 6	Percentage of Satisfied Customers	No. of Satisfied Respondents over Total Number of Respondents	5%	Actual over Target <i>(If less than 80% = 0%)</i>	90%	-	-	<i>Not available in the report</i>	0%	<ul style="list-style-type: none"> <li>ARTA Harmonized Client Satisfaction Measurement Results of GOCCs dated 03 July 2024.</li> </ul>	Through a letter dated 30 May 2025, and supplemental letter dated 03 July 2025, ARTA endorsed the Harmonized Client Satisfaction Measurement Results of GOCCs Covered by R.A. 10149, wherein PMDC's CSM score was marked as "not available in the report". ARTA further explained in <i>Table 3: Updated Distribution of SDQ0 Remarks</i> on the Submission of GOCCs that the "SDQ 0 not available in the report" designation resulted from the merging of internal and external service data.
<b>Subtotal</b>		<b>30%</b>				-			<b>22.5%</b>		
<b>SO 4</b>	<b>Develop the Diwalwal Mining Area and other Mining Tenements</b>										
SM 7	Percentage of Planned Activities Completed Relative to the Board-Approved Diwalwal Action Plan	Σ Activities Implemented over Planned Activities as per Board-Approved Action Plan	10%	Actual over Target	100% (4 activities)	100% (4 activities)	-	100% (4 activities)	10%	<ul style="list-style-type: none"> <li><b>Item 1:</b> Letter to PEZA re PMDC's FPIC Application with the NCIP Provincial Office in Davao de Oro</li> <li><b>Item 2:</b> Meeting invitation to a zoom meeting with PEZA</li> <li><b>Item 3:</b> Article/Activity Report on the PMDC's participation in the Annual National Mine Safety and Environment Conference and PTRs</li> <li><b>Item 4:</b> January to December 2024 Monthly Monitoring and Evaluation Reports</li> </ul>	Upon evaluation of the submitted supporting documents, PMDC completed 4 out of 4 planned activities for CY 2024.

INTERNAL PROCESS

Objective/Measure		Component				PMDC Submission		GCG Validation		Supporting Documents	Remarks
		Formula	Wt.	Rating System	Target	Actual	Rating	Actual	Rating		
INTERNAL PROCESS	SM 8	Percentage of Planned Activities Completed for the Exploration of Dinagat Parcel 2A and Cagayan de Oro (CDO) as agreed with the Financial Service Provider (FSP)	$\Sigma$ Activities Implemented over Total Activities Targeted	15%	Actual over Target	100% (9 activities)	100% (9 activities)	-	100% (8 activities)	15%	<ul style="list-style-type: none"> <li>• <b>Activity 1:</b> Technical Report on the Comprehensive Exploration Project of Nickel Laterite Deposit in Dinagat Islands</li> <li>• <b>Activity 2:</b> Terrestrial Fauna Assessment and Flora Proposed Nickel Mining Project</li> <li>• <b>Activity 3:</b> 1<sup>st</sup> to 4<sup>th</sup> Quarter Monitoring Report</li> <li>• <b>Activity 4:</b> Attendance Sheet for the Conduct of Tenement, Safety and Health Environmental Management and Social Development Monitoring</li> <li>• <b>Activity 5:</b> Official Receipts of Occupational fees to LGU</li> <li>• <b>Activity 6:</b> Test Report conducted by Interek Services, Philippines, Inc.</li> <li>• <b>Activity 7:</b> Signed Work and Financial Plan</li> <li>• <b>Activity 8:</b> MGB-Application Form for Exploration Permit</li> </ul> <p>PMDC was able to complete eight (8) activities during the year 2024:</p> <ol style="list-style-type: none"> <li>1. Initial Computation of the Ore Reserve</li> <li>2. Establishment of Environmental Baseline Data</li> <li>3. On-time submission of monthly, quarterly, and annual accomplishment reports to MGB CARAGA</li> <li>4. 100% attendance to MGB CARAGA meetings</li> <li>5. On-time payment of annual occupation fees to LGUs</li> <li>6. Gathering at least ten (10) samples during reconnaissance</li> <li>7. Approval of the Work and Financial Plan for the conduct of the FPIC Process</li> <li>8. Filing for the Exploration Permit Application</li> </ol> <p>Activity 9: 100% attendance to MGB Region 10 meetings was excluded from the target, since no meeting invitations were forwarded to PMDC by the MGB.</p>
	SM 9	Number of Mining Tenements Offered to Mining Operators	Absolute Number	10%	Actual over Target	9 Mining Properties	2 Mining Properties	-	Excluded	-	<ul style="list-style-type: none"> <li>• Newspaper publications of the Invitation to Apply for Eligibility and To Bid</li> <li>• LT from DENR to PMDC re: Directive to refrain from the disposition of the remaining projects/mining tenements from the DENR transferred to PMDC</li> </ul> <p><i>Measure Excluded.</i></p> <p>PMDC was able to bid out two (2) Mining Properties in 2024, specifically: (1) Pantukan Alluvial Gold Property and (2) Tagbita Silica Property. However, in a letter dated 16 September 2024, PMDC was directed to refrain from disposing of, awarding, or entering into a Joint Operating Agreement or any similar agreement with any third party.</p>

*Handwritten signature/initials*

Objective/Measure		Component			PMDC Submission		GCG Validation		Supporting Documents	Remarks		
		Formula	Wt.	Rating System	Target	Actual	Rating	Actual			Rating	
LEARNING AND GROWTH	SO 5	Enhance Operational Efficiency										
	SM 10	Establishment of Facilities to Ensure the Protection of the Environment in the DMRA	Actual Accomplishment	10%	Actual over Target	1. Tailings Storage Facility (TSF) Improvement 2. Rehabilitation of Roads and Slope Protection Structures	1. Tailings Storage Facility (TSF) Improvement 2. Rehabilitation of Roads and Slope Protection Structures	-	1. Tailings Storage Facility (TSF) Improvement 2. Rehabilitation of Roads and Slope Protection Structures	10%	<ul style="list-style-type: none"> <li>Tailings Storage Facility:                             <ul style="list-style-type: none"> <li>- Accomplishment Report</li> <li>- Photo Documentation</li> <li>- Certificate of Acceptance</li> <li>- Acceptance Report</li> <li>- Certificate of Completion</li> <li>- Final Inspection Report</li> </ul> </li> <li>Rehabilitation of Roads and Slope Protection Structures:                             <ul style="list-style-type: none"> <li>- Accomplishment Report</li> <li>- Photo Documentation</li> <li>- Certificate of Acceptance</li> <li>- Acceptance Report</li> <li>- Certificate of Completion</li> <li>- Final Inspection Report</li> </ul> </li> </ul>	PMDC was able to complete the establishment of two (2) target facilities, with details as follows: <ul style="list-style-type: none"> <li>Tailings Storage Facility: Project started on 27 November 2024 and was completed on 31 December 2024, with a duration of 25 working days.</li> <li>Rehabilitation of Roads and Slope Protection Structures: Project started on 30 October 2024 and was completed on 31 October 2024, with a duration of 2 working days.</li> </ul>
	<b>Subtotal</b>			<b>45%</b>				-		<b>35%</b>		
SO 6	Improve Manpower Competence and Management Effectiveness											
SM 11	Percentage of Employees with Required Competencies Met	Competency Level 2024 – Competency Level 2023  (where Competency Level = Total Number of Employees with Required Competencies Met / Total Number of Employees)	5%	All or Nothing	Increase from 2023 Competency Level	Increase from 2023 Competency Level	-	Increase from 2023 Competency Level	5%	<ul style="list-style-type: none"> <li>Summary of Table of the Assessment including employees' competency level and employment status</li> <li>Position and Person Profiling for Leadership Competencies CY 2024</li> <li>Individual Rating Sheets</li> </ul>	36 out 54 employees (66.67%) met the required competencies for their position.  This translates to a 0.63% increase from PMDC's 2023 competency level of 66.04%.	

Component					PMDC Submission		GCG Validation		Supporting Documents	Remarks	
Objective/Measure	Formula	Wt.	Rating System	Target	Actual	Rating	Actual	Rating			
<b>SO 7</b>	<b>Institutionalize the Quality Management System</b>										
SM 12	Compliance to Quality Standards	Actual Accomplishment	5%	All or Nothing	ISO 9001:2015 Recertification	ISO 9001:2015 Recertification	-	ISO 9001:2015 Recertification	5%	<ul style="list-style-type: none"> <li>• ISO Certification</li> <li>• Audit Report (Recertification) by TUV Nord Philippines, Inc.</li> </ul>	PMDC successfully passed the ISO Recertification conducted by TUV Nord Philippines, Inc. on 12 February 2024. Scope of Certification is "Project Management and Support Services for Mining Operation and Activities".
		<b>Subtotal</b>	<b>10%</b>						<b>10%</b>		
		<b>Total Excluded Weight</b>	<b>10%</b>					<b>70.25% / 90% = 78.06%</b>			
		<b>TOTAL</b>	<b>90%</b>								

Annex A Reviewed and Certified Correct by:

  
**ATTY. MARICOR E. LACAMBACAL**  
 Director IV  
 Corporate Governance Office B

  
**KENNETH M. RAFOLS**  
 Director III  
 Corporate Governance Office B