



23 JUNE 2026

ANNOUNCEMENT

COMPANY UPDATE

HIGHLIGHTS

- **Ten Sixty Four has received US\$2.7 million as part of scheduled PMC loan repayments.**
- **The Regional Trial Court of Davao City issued decisions involving Mr Joseph Mahusay and Mr Raul Villanueva, dismissing injunction proceedings and confirming that Mr Villanueva is the appropriate controlling shareholder and President of PMHI.**

The Board of Directors of Ten Sixty Four Limited (“Ten Sixty Four” or the “Company”) is pleased to provide the following update to shareholders.

PMC Loan Repayment

The Philsaga Mining Corporation (“PMC”) loan is governed by the Memorandum of Agreement between Mindanao Mineral Processing and Refining Corporation (“MMPRC”) and PMC executed on 9 January 2025 (“MOA”). Following the application of the initial payments the outstanding balance of the loan remains approximately US\$120 million.

Under the terms of the MOA, the loan is repayable through scheduled quarterly amortisation instalments and includes a cash sweep mechanism whereby excess cash above US\$25 million, as determined by PMC, may be applied toward additional repayments, capped at the equivalent of the relevant quarterly amortisation amount.

The first scheduled amortisation repayment and cash sweep assessment was due on 21 June 2026. The amount received was as follows:

Scheduled Amortisation Payment	US\$ 2,229,250
Less: MMPRC Share Redemption Payment ¹	US\$ (1,761,612)
Net Amortisation Amount Received	US\$ 467,638
Cash Sweep Assessment Received ²	US\$ 2,229,250
Total Received	US\$ 2,696,888

Notes:

1. On 15 August 2025 PMC agreed to the simplification of the MMPRC corporate structure and the redemption of shares held by PMC in MMPRC representing 20% of the issued shares, the redemption price was PhP 100,000,000 (US\$1,761,612). PMC elected to set-off the payment against the first scheduled amortisation payment due under the MOA.
2. The cash sweep is capped at the equivalent of the relevant quarterly scheduled amortisation payment amount.

The Company confirms that the loan continues in accordance with the terms of the MOA, with no defaults or breaches.

As repayments are received, the Company will continue to consider appropriate capital management strategies, including the potential return of funds to shareholders, subject to its financial position and funding requirements at the relevant time.

The next quarterly amortisation and cash sweep payments are due on 21 September 2026.

Philippines Legal Dispute

The Company has been provided the following update on the ongoing legal proceedings in the Philippines concerning the ownership and control of the 60% of Philsaga Management Holdings Inc. ("PMHI", the holding company of the Company's Philippine operations) not held by Ten Sixty Four.

On 30 April 2026, the Regional Trial Court of Davao City issued decisions in two related proceedings involving Mr Joseph Mahusay and Mr Raul Villanueva. The Company is not a party to these proceedings.

Injunction Proceedings

The Court dismissed in its entirety the injunction proceedings commenced by Mr Mahusay against Mr Villanueva. In reaching its decision, the Court found, among other things, that:

- Mr Mahusay failed to establish a valid transfer of the PMHI shares purportedly acquired from Mr Villanueva;
- the alleged transfers did not comply with the requirements of the Philippine Revised Corporation Code or PMHI's corporate records;
- Mr Mahusay could not be recognised as a PMHI shareholder, director or officer on the basis of the disputed transactions; and
- the purported PMHI stockholders' and board meetings held on 24 February 2023 were invalid and without legal effect.

Intra-Corporate Dispute Proceedings

In a separate decision issued on the same date, the Court ruled in favour of Mr Villanueva, Ms Marie Glenn Cedeño-Sorila and Mr Armando Dy in the intra-corporate dispute concerning the governance and control of PMHI.

The Court:

- declared permanent the preliminary injunction previously issued in June 2024;
- confirmed Mr Villanueva, Ms Cedeño-Sorila and Mr Dy as the rightful directors and officers of PMHI;

- declared invalid the purported removal of those individuals from their positions;
- nullified the appointment of Mr Mahusay and Mr Ramon Austria as directors and officers of PMHI; and
- declared null and void resolutions, filings, contracts and other actions undertaken by Mr Mahusay, Mr Austria or persons acting on their behalf as purported PMHI officers.

These decisions are consistent with the position previously disclosed by Ten Sixty Four that Mr Villanueva is the appropriate controlling shareholder and President of PMHI pending final determination of the underlying ownership dispute.

The Company notes that the decisions are consistent with the position previously taken by the Company, reinforce the legal validity of the existing PMHI leadership and governance structure, and support the operational status quo at the Co-O Mine and related Philippine operations.

The Company further notes that the parties retain rights to seek reconsideration or appeal under Philippine law. The Company will continue to monitor the proceedings and provide further updates as material developments occur.

X64 CEO Simon Theobald commented: "We welcome the clear and comprehensive decision of the Regional Trial Court of Davao City and the confirmation of PMHI's governance structure. We look forward to the ongoing prosperous operation of the Co-O Mine under the leadership of Mr Villanueva and his team."

For further enquiries please contact:

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This announcement has been authorised for release by the Board of Ten Sixty Four Limited.

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