



## FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

*(Incorporated with limited liability under the laws of Bermuda)*

# Press Release

**Friday, 26 April 2024**

### **Philex Mining reports Php105 million core net income for 1Q2024**

The attached press release was released in Manila by Philex Mining Corporation (“Philex”) (PSE: PX), in which First Pacific Group holds an economic interest of approximately 31.2%\*.

Philex is a Philippine-listed company engaged in the exploration and mining of mineral resources, and through investment in Philippine-listed PXP Energy Corporation (PSE: PXP), in upstream oil and gas exploration and production.

Further information on Philex can be found at [www.philexmining.com.ph](http://www.philexmining.com.ph) and on PXP at [www.pxpenergy.com.ph](http://www.pxpenergy.com.ph).

*\* Two Rivers Pacific Holdings Corporation, a Philippine affiliate of First Pacific, holds an additional 15.0% economic interest in Philex.*

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25 April 2024

**PRESS RELEASE**

**PHILEX MINING REPORTS PHP105 MILLION CORE NET INCOME FOR  
1Q2024**

**(MANILA, PHILIPPINES)** – Philex Mining Corporation (the “Company” or “Philex”), one of the oldest and largest gold and copper producers in Southeast Asia, generated Php105 million core net income and an EBITDA of Php295 million for 1Q2024 compared with the Php388 million core net income and EBITDA of Php635 million for 1Q2023.

Average gold prices in 1Q2024 were higher at US\$2,061 per ounce compared with the US\$1,889 per ounce in 1Q2023. Copper for the first quarter was at US\$4.00 per pound, equal to the price in 1Q2023. Operating costs were slightly higher at Php1.643 billion.

Tonnage milled for 1Q2024 was at 1.585 million tonnes, lower than the 1.706 million tonnes in 1Q2023. Gold output for 1Q2024 stood at 7,803 ounces versus the 10,062 ounces in 1Q2023. On the other hand, Copper output for 1Q2023 was at 4.669 million pounds compared with 5.531 million pounds in 1Q2023.

The continued development works at the Silangan Project would provide positive prospects for Philex, as its commercial operation is now scheduled to commence by the last quarter of 2025. The latest Silangan timeline is affected by the delayed conclusion of the loan facility and the unexpected longer delivery lead time of critical process plant equipment.

The Company was able to secure an additional US\$70 million loan for its Surigao del Norte mine, which completes the total loan facility of \$170 million needed to bring the Silangan Project into commercial operation.

“Despite the current challenges, we remain focused on the development of our Silangan Project,” according to Eulalio Austin Jr., Philex president and CEO. “The current price of gold remains high, and this provides both Silangan and Padcal some tailwinds. Our drive in the main decline of the ore body of Silangan continues, as well as the start of construction of our process plant, tailings storage facility, and other surface infrastructure.

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*Disclaimer on Forward Looking Statements*

*This press release may contain forward looking statements with respect to the results of operations and business of Philex Mining Corporation (“PX”). Such forward looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual performance of PX to be different from any future performance implied.*

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**PHILEX MINING CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Amounts in Peso Thousands, except Par Value Per Share)

	<b>March 31</b>	<b>December 31</b>
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	P 2,848,932	P 3,814,350
Accounts receivable - net	822,089	405,641
Inventories - net	1,596,359	1,245,128
Other current assets - net	1,409,601	737,399
<b>Total Current Assets</b>	<b>6,676,981</b>	<b>6,202,519</b>
<b>Noncurrent Assets</b>		
Deferred exploration costs	31,453,490	30,721,524
Investment in associates - net	3,572,269	3,575,019
Property, plant and equipment - net	3,574,684	3,356,714
Pension asset - net	179,185	180,388
Financial assets measured at fair value through other comprehensive income (FVOCI)	177,394	177,394
Other noncurrent assets	643,666	1,197,785
<b>Total Noncurrent Assets</b>	<b>39,600,688</b>	<b>39,208,824</b>
<b>TOTAL ASSETS</b>	<b>P 46,277,669</b>	<b>P 45,411,342</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Loans payable	P 2,587,040	P 1,882,580
Accounts payable and accrued liabilities	2,882,755	2,768,034
Subscription payable	2,767	2,767
Income tax payable	69,049	41,638
Dividends payable	203,552	224,257
<b>Total Current Liabilities</b>	<b>5,745,163</b>	<b>4,919,276</b>
<b>Noncurrent Liabilities</b>		
Loans and bonds Payable	7,339,100	7,246,489
Deferred tax liabilities - net	1,509,331	1,555,037
Provision for losses and mine rehabilitation costs	2,342	2,342
<b>Total Noncurrent Liabilities</b>	<b>8,850,773</b>	<b>8,803,868</b>
<b>Total Liabilities</b>	<b>14,595,936</b>	<b>13,723,144</b>
<b>Equity Attributable to Equity Holders of the Parent Company</b>		
Capital stock - P1 par value	5,782,399	5,782,399
Additional paid-in capital	2,885,163	2,885,163
Retained earnings		
Unappropriated	9,294,466	9,287,207
Appropriated	10,500,000	10,500,000
Net unrealized gain on financial assets measured at FVOCI and derivative	66,621	80,346
Equity Conversion option	857,863	857,863
Equity Reserves	367,655	367,655
Net revaluation surplus	1,849,971	1,849,971
Effect of transactions with non-controlling interests	77,892	77,892
	31,682,031	31,688,496
Non-controlling Interests	(298)	(298)
<b>Total Equity</b>	<b>31,681,733</b>	<b>31,688,198</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>P 46,277,669</b>	<b>P 45,411,342</b>

**PHILEX MINING CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME - UNAUDITED**  
(Amounts in Peso Thousands, Except Earnings Per Share)

	<b>Three Months Ended</b>	
	<b>March 31</b>	
	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>	P 1,737,740	P 2,105,356
<b>COSTS AND EXPENSES</b>		
Production costs	1,263,594	1,260,757
Depletion, amortization and depreciation	195,075	167,081
Excise taxes and royalties	111,475	145,168
General and administrative expenses	72,893	63,338
	<u>1,643,037</u>	<u>1,636,344</u>
<b>OTHER (CHARGES) INCOME</b>		
Interest income	14,945	5,134
Foreign exchange (losses) gain - net	(1,304)	26,234
Share in net losses of associates	(2,750)	(5,372)
Others - net	4,531	(16,023)
	<u>15,422</u>	<u>9,973</u>
<b>INCOME BEFORE INCOME TAX</b>	<b>110,125</b>	<b>478,985</b>
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>		
Current	27,418	121,750
Deferred	(32,009)	(32,338)
	<u>(4,591)</u>	<u>89,412</u>
<b>NET INCOME</b>	<b><u>P 114,716</u></b>	<b><u>P 389,573</u></b>
<b>NET INCOME ATTRIBUTABLE TO:</b>		
Equity holders of the Parent Company	114,716	389,573
Non-controlling interests	-	-
	<u>P 114,716</u>	<u>P 389,573</u>
<b>CORE NET INCOME</b>	<b><u>P 105,274</u></b>	<b><u>P 387,897</u></b>
<b>BASIC/DILUTED EARNINGS PER SHARE</b>	<b><u>P 0.020</u></b>	<b><u>P 0.067</u></b>
<b>CORE NET INCOME PER SHARE</b>	<b><u>P 0.018</u></b>	<b><u>P 0.067</u></b>
<b>EBITDA</b>	<b><u>P 295,318</u></b>	<b><u>P 634,964</u></b>