



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Monday, 4 August 2025

Philex Mining reports Php171 million net income for 2Q2025

Php301 million net income for 1H2025

Silangan development on target for first metal production by March 2026

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 and on PXP at 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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4 August 2025

PRESS RELEASE

**PHILEX MINING REPORTS PHP171 MILLION NET INCOME FOR 2Q2025,
PHP301 MILLION NET INCOME FOR 1H2025
SILANGAN DEVELOPMENT ON TARGET FOR FIRST METAL PRODUCTION BY
MARCH 2026**

(MANILA, PHILIPPINES) – Philex Mining Corporation (the “Company” or “Philex”) generated Php171 million net income and EBITDA of Php325 million for 2Q2025 from the Php215 million net income and EBITDA of Php617 million in the same period last year. Core net income dipped to Php65 million for 2Q2025 from Php305 million core net income in 2Q2024. Net income and core net income for 1H2025 reached Php301 million and Php136 million, respectively. EBITDA for 1H2025 declined to Php654 million from Php912 million in the same period of 2024.

Average realized gold prices in 2Q2025 were higher at US\$2,504 per ounce compared with the US\$2,008 per ounce in 2Q2024, but lower than the US\$2,587 of 1Q2025. Realized copper prices for the second quarter was at US\$4.09 per pound, lower than the US\$4.32 in 1Q2025 and the US\$4.45 per pound in 2Q2024. Average gold price for 1H2025 was at \$2,541 per ounce and copper at \$4.19 per pound.

Tonnage milled for 2Q2025 was at 1.800 million tonnes, higher than the 1.602 million tonnes in 1Q2025. Gold output for 2Q2025 was 6,769 ounces, higher than the 6,083 ounces of 1Q2025 but lower than the 7,962 ounces of 2Q2024. Copper output for 2Q2025 was at 4.788 million pounds which is lower than the 5.133 million pounds of 2Q2024 and 4.595 million pounds of 1Q2025. Total tonnes milled for 1H2025 was 3.403 million tonnes, with gold output at 12,852 ounces and copper output at 9.382 million pounds.

Operating revenues amounted to Php1.860 billion in 2Q2025 from the Php1.896 billion in 1Q2025, lower than the Php2.236 billion in 2Q2024. Operating revenues for 1H2025 was at Php3.755 billion, lower than the Php3.974 billion of the same period last year.

Operating costs slightly increased to Php1.768 billion in 2Q2025 from the Php1.764 billion in 1Q2025 but lower than Php1.825 billion of 2Q2024. Operating costs and expenses for 1H2025 was Php3.532 billion, higher than the Php3.468 billion of the same period in 2024.

Outlook still remains positive with the continued development works at the Silangan Copper and Gold Project in Surigao Del Norte.

“We continue to accelerate development works of the Silangan Project, as we target our first metal production by the first quarter of 2026” according to Philex President and CEO Eulalio Austin, Jr., “ With the periphery of the Sta. Barbara I ore body (formerly Boyongan) reached last year, we’ve begun drives at the first production level. We are likewise building up ore stockpile from our first production drifts that would feed our process plant, which we aim to commission before the year-end. Construction on

all other ancillary facilities continue and progressing steadily with the tailings storage facility ready to accept tailings before the year ends and power infrastructure already in place.”

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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)

	June 30 2025 (Unaudited)	December 31 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	P 3,100,092	P 4,058,409
Accounts receivable	615,621	1,256,616
Inventories - net	1,662,527	952,362
Other current assets - net	1,283,853	777,244
Total Current Assets	<u>6,662,093</u>	<u>7,044,631</u>
Noncurrent Assets		
Property, plant and equipment - net	6,330,545	4,872,233
Deferred exploration costs	34,824,255	33,688,616
Investment in associates - net	3,765,670	3,745,711
Pension asset	121,203	142,269
Financial assets measured at fair value through other comprehensive income (FVOCI)	192,966	192,966
Other noncurrent assets	3,236,230	3,587,830
Total Noncurrent Assets	<u>48,470,869</u>	<u>46,229,625</u>
TOTAL ASSETS	<u>P 55,132,962</u>	<u>P 53,274,256</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	P 3,403,081	P 3,180,852
Short-term loans payable	2,365,860	2,429,490
Current portion of long-term debt	1,115,334	462,760
Subscription payable	2,767	2,767
Income tax payable	4,016	54,920
Dividends payable	115,798	107,849
Total Current Liabilities	<u>7,006,856</u>	<u>6,238,638</u>
Noncurrent Liabilities		
Long-term debt - net of current portion	13,505,883	12,584,136
Deferred tax liabilities - net	1,850,140	1,867,141
Provision for losses	2,342	2,342
Total Noncurrent Liabilities	<u>15,358,365</u>	<u>14,453,619</u>
Total Liabilities	<u>22,365,221</u>	<u>20,692,257</u>
Equity Attributable to Equity Holders of the Parent Company		
Capital stock - P1 par value	5,782,399	5,782,399
Additional paid-in capital	2,885,163	2,885,163
Retained earnings		
Unappropriated	10,171,166	9,985,424
Appropriated	10,500,000	10,500,000
Net revaluation surplus	1,849,971	1,849,971
Equity conversion option	857,863	857,863
Equity reserves	367,655	367,655
Effect of transactions with non-controlling interests	77,892	77,892
Share in the cumulative translation adjustment on an associate	176,080	176,080
Net unrealized gain on financial assets measured at FVOCI and derivative	99,861	99,861
	<u>32,768,050</u>	<u>32,582,308</u>
Non-controlling interests	(309)	(309)
Total Equity	<u>32,767,741</u>	<u>32,581,999</u>
TOTAL LIABILITIES & EQUITY	<u>P 55,132,962</u>	<u>P 53,274,256</u>

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

	UNAUDITED			
	1Q	2025 2Q	1H	2024 1H
REVENUES	P 1,895,776	P 1,859,574	P 3,755,350	P 3,973,735
COSTS AND EXPENSES				
Production costs	1,337,737	1,338,158	2,675,895	2,662,166
Depletion, amortization and depreciation	227,483	246,244	473,726	419,960
Excise taxes and royalties	120,590	126,485	247,076	253,648
General and administrative expenses	78,361	56,693	135,055	132,567
	<u>1,764,171</u>	<u>1,767,581</u>	<u>3,531,752</u>	<u>3,468,341</u>
OTHER INCOME (CHARGES)				
Foreign exchange gains (losses) - net	55,408	90,254	145,662	(126,934)
Interest income	21,005	14,811	35,816	28,308
Interest expense	(28,254)	(40,589)	(68,843)	(33,133)
Share in net income (losses) of associates	(351)	20,310	19,960	(5,239)
Others - net	(21,173)	(7,554)	(28,727)	(15,423)
	<u>26,635</u>	<u>77,233</u>	<u>103,868</u>	<u>(152,421)</u>
INCOME BEFORE INCOME TAX	158,240	169,226	327,466	352,973
PROVISION FOR (BENEFIT FROM) INCOME TAX				
Current	5,759	2,834	8,593	140,245
Deferred	21,904	(4,421)	17,483	(116,705)
	<u>27,663</u>	<u>(1,587)</u>	<u>26,076</u>	<u>23,540</u>
NET INCOME	P 130,577	P 170,813	P 301,390	P 329,433
NET INCOME ATTRIBUTABLE TO:				
Equity holders of the Parent Company	130,577	170,813	301,390	329,433
Non-controlling interests	-	-	-	-
	<u>P 130,577</u>	<u>P 170,813</u>	<u>P 301,390</u>	<u>P 329,433</u>
CORE NET INCOME	P 70,725	P 65,422	P 136,147	P 410,335
BASIC/DILUTED EARNINGS PER SHARE	P 0.023	P 0.030	P 0.052	P 0.057
CORE NET INCOME PER SHARE	P 0.012	P 0.011	P 0.024	P 0.071
EBITDA	P 329,417	P 324,825	P 654,242	P 912,203