



## FIRST PACIFIC COMPANY LIMITED

### 第一太平有限公司

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

## Press Release

**Monday, 3 November 2025**

**Philex Mining posts Php344 million core net income for 3Q2025,  
Php480 core net income for 9M2025  
Silangan Project advances toward first metal production in 1Q2026**

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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**PRESS RELEASE**

**PHILEX MINING POSTS PHP344 MILLION CORE NET INCOME FOR 3Q2025,  
PHP480 CORE NET INCOME FOR 9M2025  
SILANGAN PROJECT ADVANCES TOWARD FIRST METAL PRODUCTION IN 1Q2026**

**(MANILA, PHILIPPINES)** – Philex Mining Corporation (the “Company” or “Philex”) generated Php344 million core net income and an EBITDA of Php784 million for 3Q2025, marking a significant improvement from Php200 million core net income and EBITDA of Php506 million for the same period in 2024. For the first nine months of 2025, Philex posted a core net income of Php480 million and EBITDA of Php1.438 billion, compared with the Php610 million and Php1.418 billion, respectively, for the same period in 2024.

The Company benefited from higher gold prices, with average realized gold prices reaching US\$3,642 per ounce in 3Q2025, up from US\$2,336 per ounce in 3Q2024. For the nine-month period, realized gold prices averaged US\$2,874 per ounce, higher than the US\$2,115 per ounce for the same period in 2024. Realized copper prices, however, declined slightly at an average of US\$4.43 per pound, down from US\$4.59 per pound in 3Q2024, while the nine-month average stood at US\$4.28 per pound, compared with US\$4.52 per pound in 2024.

Tonnage milled for 3Q2025 was at 1.771 million tonnes, marginally higher than the 1.770 million tonnes in 3Q2024. Cumulative tonnage for the first nine months reached 5.174 million tonnes, up from 5.042 million tonnes for the same period in 2024. Gold output for 3Q2025 was at 6,682 ounces, with copper output at 4.921 million pounds. For the first nine-month period, total gold output reached 19,534 ounces, and copper output was at 14.304 million pounds, compared with 23,566 ounces and 14.753 million pounds, respectively, in 2024.

**Silangan Project Update**

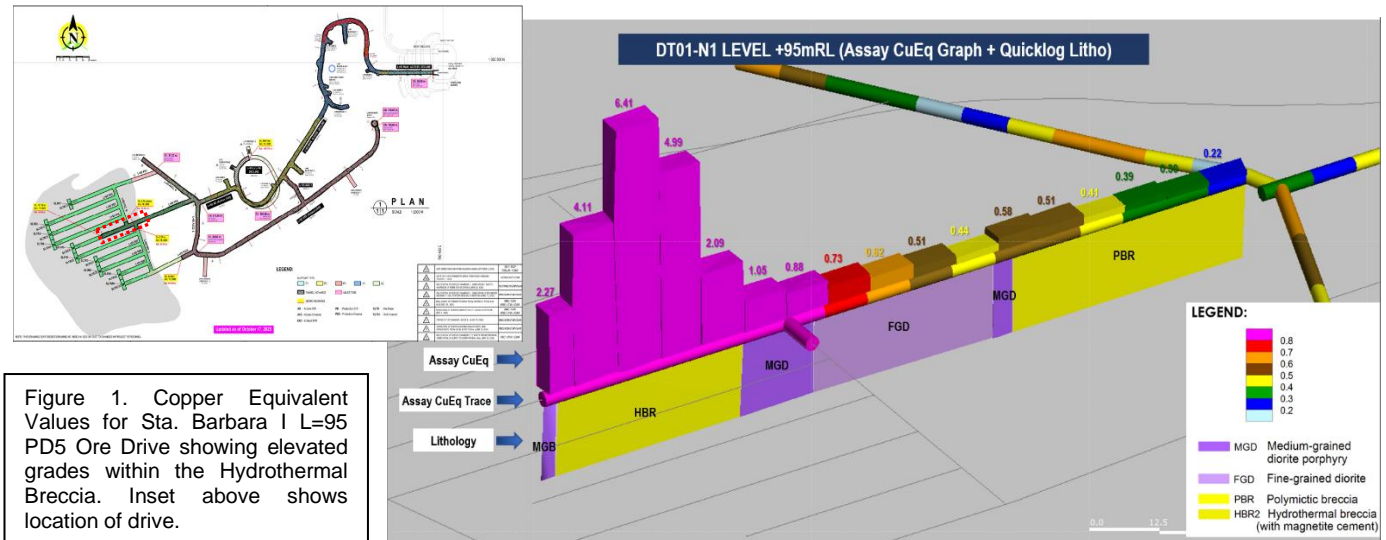
The Silangan Copper and Gold Project in Surigao del Norte is progressing steadily and is now in its final stages of development, on track for first metal production in the first quarter of 2026.

Mine development is accelerating, particularly at Level 95 (L95), where production drifts are targeted for completion by February 2026 in time for the first metal production by March of the same year. The Company continues to stockpile development ore for expected use in charging up the process plant during the commissioning by end January 2026. 66,000 MT of ore are already stockpiled at the surface equivalent to a month production at the programmed initial production of 2,000 MT per day.

The assay results of the ore samples taken from the production drift 5 at the first production level-L95 confirm the existence of high grade minerals as defined in the 2019 PMRC-compliant Technical Report. The Company’s CP for Exploration and Mineral Resource Estimation outlined the following relevant information as basis.

- Ore drive development for the first production level of the Sta. Barbara I (Boyongan) East Cave of the Porphyry Cu-Au Silangan Project is currently underway.

- The central ore drive of production level, denominated as L+95 PD 5, is now within the high grade lithology (Hydrothermal Breccia) starting at 107m chainage from the perimeter drive.
- Assay returns for the last 27m, of the high grade lithology showed an average grade of 5.30g/t Au and 2.0% Cu which confirms the resource grades for that location.



- Results are preliminary and represent a portion of the production level. Further sampling and studies are to be done to reconcile production level assay results with estimated values.
- For information and guidance, the previously disclosed resource estimate for the Silangan Project is shown below:

Total Sta. Barbara I and II deposits (combined) MRE at 0.5%CuEq cut-off					
Classification	Mt	g/t Au	%Cu	Au Moz	Cu Mlb
Measured	438	0.67	0.55	9.39	5,275.6
Indicated	133	0.47	0.43	2.01	1,260.2
<b>Total Measured + Indicated</b>	<b>571</b>	<b>0.62</b>	<b>0.52</b>	<b>11.40</b>	<b>6,535.8</b>
Inferred	224	0.48	0.36	3.49	1,785.7
<b>Total</b>	<b>795</b>	<b>0.58</b>	<b>0.47</b>	<b>14.9</b>	<b>8,321.5</b>

Cu price: US\$3.2/lb  
Au price: US\$1,342/oz

Au recovery: 95.3%  
Cu recovery: 85%

Cu Equivalent Formula:  
 $CuEq = Cu\% + 0.686 \times Au \text{ g/t}$

Overall construction progress at the Process Plant is currently at 70% completion. Meanwhile, overall construction of Tailings Storage Facility (TSF) is at 76% with advances in the construction of the main embankment and clean water dams, as well as the pipeline system. The access to the TSF from the Process Plant has been established with the completion of the 6-Km tailings pipeline road and what remains to be done in the embankment is the connection of the open area serving as exit of run-off water to avoid cost of pumping if we do earlier connection. Construction of the main embankment is now at 85%. The High Voltage Switchyard will be ready for energization by the first month of the coming year.





Silangan Project site (October 2025)



Process Plant



Tailings Storage Facility

“In a race, there are two important points: the start and the finish,” according to Eulalio Austin Jr., Philex President and CEO. “The runner needs a strong start and will exert his last force of energy closest to the finish line. This is what we in Philex, particularly with the Silangan Project, are doing now. We are now at the most critical part of the race, so we focus all our energy on winning at the finish line. We do this not just for our own success, but for the betterment of the lives of our stakeholders, particularly the host and neighboring communities. We owe it to them.”  
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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>September 30 2025 (Unaudited)</b>	<b>December 31 2024 (Audited)</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	P 1,193,065	P 4,058,409
Accounts receivable	655,896	1,256,616
Inventories - net	2,376,648	952,362
Derivative assets	11,913	-
Other current assets - net	1,161,036	777,244
<b>Total Current Assets</b>	<b>5,398,558</b>	<b>7,044,631</b>
<b>Noncurrent Assets</b>		
Property, plant and equipment - net	7,559,339	4,872,233
Deferred exploration costs	35,463,480	33,688,616
Investment in associates - net	3,774,132	3,745,711
Pension asset	110,670	142,269
Financial assets measured at fair value through other comprehensive income (FVOCI)	192,966	192,966
Other noncurrent assets	3,375,346	3,587,830
<b>Total Noncurrent Assets</b>	<b>50,475,933</b>	<b>46,229,625</b>
<b>TOTAL ASSETS</b>	<b>P 55,874,491</b>	<b>P 53,274,256</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	P 3,448,154	P 3,235,772
Short-term loans payable	2,700,620	2,429,490
Current portion of long-term debt	933,059	462,760
Subscription payable	2,767	2,767
Dividends payable	115,395	107,849
<b>Total Current Liabilities</b>	<b>7,199,995</b>	<b>6,238,638</b>
<b>Noncurrent Liabilities</b>		
Long-term debt - net of current portion	13,741,103	12,584,136
Deferred tax liabilities - net	1,988,096	1,867,141
Provision for losses	2,342	2,342
<b>Total Noncurrent Liabilities</b>	<b>15,731,541</b>	<b>14,453,619</b>
<b>Total Liabilities</b>	<b>22,931,536</b>	<b>20,692,257</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	10,363,410	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	82,831	99,861
	32,943,264	32,582,308
Non-controlling interests	(309)	(309)
<b>Total Equity</b>	<b>32,942,955</b>	<b>32,581,999</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>P 55,874,491</b>	<b>P 53,274,256</b>

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

	UNAUDITED				
	2025				2024
	1Q	2Q	3Q	9M	9M
<b>REVENUES</b>	P 1,895,776	P 1,859,574	P 2,522,166	P 6,277,515	P 6,098,694
<b>COSTS AND EXPENSES</b>					
Production costs	1,337,737	1,338,158	1,477,863	4,153,758	4,117,459
Depletion, amortization and depreciation	227,483	246,244	257,298	731,024	659,664
Excise taxes and royalties	120,590	126,485	165,790	412,866	387,591
General and administrative expenses	78,361	56,693	65,629	200,684	193,601
	<u>1,764,171</u>	<u>1,767,581</u>	<u>1,966,580</u>	<u>5,498,332</u>	<u>5,358,315</u>
<b>OTHER INCOME (CHARGES)</b>					
Foreign exchange gains (losses) - net	55,408	90,254	(183,802)	(38,140)	(15,892)
Interest income	21,005	14,811	14,740	50,556	48,167
Interest expense	(28,254)	(40,589)	(55,148)	(123,991)	(83,532)
Share in net income (losses) of associates	(351)	20,310	8,461	28,421	(2,147)
Others - net	(21,173)	(7,554)	(41,073)	(69,800)	8,649
	<u>26,635</u>	<u>77,233</u>	<u>(256,822)</u>	<u>(152,954)</u>	<u>(44,755)</u>
<b>INCOME BEFORE INCOME TAX</b>	<b>158,240</b>	<b>169,226</b>	<b>298,763</b>	<b>626,229</b>	<b>695,624</b>
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>					
Current	5,759	2,834	(36,884)	(28,291)	141,947
Deferred	21,904	(4,421)	155,232	172,715	(82,354)
	<u>27,663</u>	<u>(1,587)</u>	<u>118,348</u>	<u>144,424</u>	<u>59,593</u>
<b>NET INCOME</b>	<b>P 130,577</b>	<b>P 170,813</b>	<b>P 180,416</b>	<b>P 481,805</b>	<b>P 636,031</b>
<b>NET INCOME ATTRIBUTABLE TO:</b>					
Equity holders of the Parent Company	130,577	170,813	180,416	481,805	636,031
Non-controlling interests	-	-	-	-	-
	<u>P 130,577</u>	<u>P 170,813</u>	<u>P 180,416</u>	<u>P 481,805</u>	<u>P 636,031</u>
<b>CORE NET INCOME</b>	<b>P 70,725</b>	<b>P 65,422</b>	<b>P 343,591</b>	<b>P 479,738</b>	<b>P 610,129</b>
<b>BASIC/DILUTED EARNINGS PER SHARE</b>	<b>P 0.023</b>	<b>P 0.030</b>	<b>P 0.031</b>	<b>P 0.083</b>	<b>P 0.110</b>
<b>CORE NET INCOME PER SHARE</b>	<b>P 0.012</b>	<b>P 0.011</b>	<b>P 0.059</b>	<b>P 0.083</b>	<b>P 0.106</b>
<b>EBITDA</b>	<b>P 329,417</b>	<b>P 324,825</b>	<b>P 784,077</b>	<b>P 1,438,319</b>	<b>P 1,417,783</b>