



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Tuesday, 24 February 2026

Philex Mining posts Php1.071 billion core net income for 2025 Silangan Project on final lap towards commercial operation

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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24 February 2026

PRESS RELEASE

**PHILEX MINING POSTS PHP1.071 BILLION CORE NET INCOME FOR 2025
SILANGAN PROJECT ON FINAL LAP TOWARDS COMMERCIAL OPERATION**

(MANILA, PHILIPPINES) – Philex Mining Corporation (“Philex” or the “Company”), reported Php592 million Core Net Income and Php1.078 billion EBITDA in 4Q2025. Full year Core Net Income to Php1.071 billion and EBITDA to Php2.517 billion.

Gold and copper prices remained at high levels throughout the year, while foreign exchange rate also improved in the last quarter.

Operating revenues increased to Php8.854 billion in 2025 from Php8.183 billion in 2024. Operating revenues in 4Q2025 of Php2.577 billion likewise improved from the Php2.084 billion in 4Q2024, mainly on account of higher metal prices.

Realized gold prices reached a record US\$4,338 per ounce in the fourth quarter of 2025. Copper also peaked at US\$5.24 per pound during the same period, before settling at an average of US\$4.56 per pound for the year.

Tonnage milled for 4Q2025 was at 1.600 million tonnes, lower than the 1.767 million tonnes recorded in 4Q2024. Total tonnage milled in 2025 reached 6.774 million tonnes, slightly lower than the 6.809 million tonnes in 2024. Gold ore grades declined by 17%, while copper ore grades decreased by 7% towards year-end. Gold output in 4Q2025 reached 4,824 ounces, adding to the 19,534 ounces produced during the first three quarters, and ending the year at 24,358 ounces, down by 21% from the 30,702 ounces produced in 2024. Copper output for the 4Q2025 totaled 3.851 million pounds, supplementing the 14.304 million pounds produced during the first three quarters of 2025. Full year copper output reached 18.155 million pounds, lower than the 19.780 million pounds 2024 output.

The performance in 2025 allowed the Board to declare a cash dividend of 4 centavos (Php0.04) per common share aggregating to Php231 million, to shareholders on record as of March 10, 2026, which will be paid on March 25, 2026.

PADCAL RECOVERY

Operational challenges inherent in an ageing mine continue to affect Padcal’s performance entering 2026. The most recent issue at the secondary crushing section of the mill plant adversely impacted daily production. To address this, the Company immediately implemented a phased recovery plan:

1. Stabilize the mill plant facility by constructing a by-pass crushing line to support minimum sustainable milling throughput
2. Reinforce capacity by increasing crushing capabilities
3. Strengthen the system to steadily increase tonnage by the second quarter of the year 2026

The two succeeding phases involving throughput ramp-up and optimization are scheduled towards the middle of this year.

THE SILANGAN PROJECT: 2026 OUTLOOK

Meanwhile, the Silangan Project in Surigao del Norte, being developed by Silangan Mindanao Mining Co. Inc., a wholly-owned subsidiary of the Company, is already in the final stretch toward its target first metal pour by the end 1Q 2026.



Process Plant



Tailings Storage Facility

“2026 will be full of expectations, as we anticipate our first metal pour at Silangan in the first quarter, which will signal its start of commercial operations,” said Philex President and CEO Eulalio B. Austin Jr. “Much has already been invested in this project, and we are now seeing the proverbial light at the end of the tunnel.”

Austin Jr. added that the pursuit of bringing to normal levels of production at Padcal remains equally important as the Company works to address the persistent challenges of operating a very old mine. He noted that exploration prospects near Padcal offer hope for extending its mine life — an initiative the Company aims to pursue aggressively this year.

“Metal prices were our saving grace last year,” said Philex Chairman Manuel V. Pangilinan. “There will always be uncertainties ahead, but we place our trust in the unwavering commitment and resilience of our Philex workforce.”

“We are already in the last lap—just a few more weeks to the finish line—to complete the development component of the operations of our Silangan Project,” Pangilinan said. END

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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)

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents	P 4,409,649	P 4,058,409
Accounts receivable	800,385	1,256,616
Inventories - net	1,093,590	952,362
Other current assets - net	982,029	777,244
Total Current Assets	7,285,653	7,044,631
Noncurrent Assets		
Property, plant and equipment - net	31,890,840	4,872,233
Deferred exploration costs	14,838,808	33,688,616
Investment in associates - net	3,236,772	3,745,711
Pension asset	117,457	142,269
Financial assets measured at fair value through other comprehensive income (FVOCI)	191,505	192,966
Other noncurrent assets	2,805,850	3,587,830
Total Noncurrent Assets	53,081,232	46,229,625
TOTAL ASSETS	P 60,366,885	P 53,274,256
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other accrued liabilities	P 3,771,427	P 3,180,852
Short-Term loans payable	2,410,390	2,429,490
Current portion of long-term debt	940,640	462,760
Subscription payable	2,767	2,767
Income tax payable	220,704	54,920
Dividends payable	115,335	107,849
Total Current Liabilities	7,461,263	6,238,638
Noncurrent Liabilities		
Long-term debt - net of current portion	17,505,725	12,584,136
Deferred tax liabilities - net	2,075,150	1,867,141
Liability for mine rehabilitation	104,730	-
Provision for losses	2,342	2,342
Total Noncurrent Liabilities	19,687,947	14,453,619
Total Liabilities	27,149,210	20,692,257
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	10,816,009	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 transaction adjustment on an associate	153,576	176,080
Net unrealized gain on financial assets measured at FVOCI and derivatives	(72,540)	99,861
	33,217,988	32,582,308
Non-controlling Interests	(313)	(309)
Total Equity	33,217,675	32,581,999
TOTAL LIABILITIES & EQUITY	P 60,366,885	P 53,274,256

PHILEX MINING CORPORATION AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF INCOME**

(Amounts in Peso Thousands, Except Earnings Per Share)

	Year Ended December 31	
	2025	2024
REVENUES	P 8,854,480	P 8,182,983
COSTS AND EXPENSES		
Production costs	5,472,243	5,609,795
Depletion, amortization and depreciation	989,327	904,629
Excise taxes and royalties	584,105	523,978
General and administrative expenses	293,234	260,392
	<u>7,338,909</u>	<u>7,298,794</u>
OTHER (CHARGES) INCOME		
Reversal of impairment of assets - net of dilution loss, other provisions and gains	164,179	272,608
Interest expense	(189,498)	(113,679)
Foreign exchange losses	(180,633)	(107,126)
Interest income	58,282	65,876
Share in net income (losses) of associates	31,386	(5,388)
Others - net	(35,336)	100,984
	<u>(151,620)</u>	<u>213,275</u>
INCOME BEFORE INCOME TAX	1,363,951	1,097,464
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	229,496	196,895
Deferred	204,769	90,381
	<u>434,265</u>	<u>287,276</u>
NET INCOME	P 929,686	P 810,188
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent Company	929,690	810,199
Non-controlling interests	(4)	(11)
	<u>P 929,686</u>	<u>P 810,188</u>
CORE NET INCOME	P 1,071,486	P 746,026
BASIC/DILUTED EARNINGS PER SHARE	P 0.161	P 0.140
CORE NET INCOME PER SHARE	P 0.185	P 0.129
EBITDA	P 2,516,967	P 1,981,442