



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 May 2026

Philex Mining reports first quarter 2026 financial results; as Silangan Project transitions to commissioning of process plant

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 primarily engaged in large-scale 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.pxpenery.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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30 April 2026

PRESS RELEASE

PHILEX MINING REPORTS FIRST QUARTER 2026 FINANCIAL RESULTS; AS SILANGAN PROJECT TRANSITIONS TO COMMISSIONING OF PROCESS PLANT

(MANDALUYONG, Philippines) – Philex Mining Corporation (PSE: PX, the “Company”) today reported its financial results for the first quarter ended March 31, 2026. The Company posted a core net loss of Php281 million versus a core net income of Php71 million in Q1 2025, driven by decline in the ore throughput and metal production at the Padcal Mine due to the restoration works at the partially damaged portion of the Secondary/Tertiary Crushing Plant Section brought about by the structural failure supporting the ore bins. Despite a 42% contraction in tonnes milled, losses were partly cushioned by a historic surge in the realized gold price to USD4,960/oz (+92% YoY). As a result of the mark to market revaluation of the foreign currency denominated loans, the Company recorded a consolidated net loss of Php592 million for the quarter.

Tonnes milled stood at 931,000 tonnes with gold grade at 0.123 gms/DMT and copper grade at 0.123%. Gold output stood at 2,227 ounces while copper output was 1,869 pounds. Net revenues were at Php1.078 billion while operating costs stood at Php1.415 billion.

PADCAL OUTLOOK

Management noted that the first quarter results reflect transitional mine conditions and do not represent the Company's steady-state operational profile. Restoration activities at crushing section are progressing with tonnage slowly improving and the Company remains focused on achieving sustainable ore throughput recovery throughout the remainder of 2026. Repair on the affected portion of the Secondary/Tertiary Crushing Plant is has been completed. The Company expects that Padcal will normalize its production throughput starting May 2026 and take advantage of the continuing high metal prices to improve operating results for the year.

SILANGAN PROJECT

As of end-April 2026, the Underground Mine and the Tailings Storage Facility (TSF) of the Silangan Project are substantially completed. The Process Plant is being turned over to SMMCI, who together with the Ausenco Pty. Ltd. (“Ausenco”), has commenced partial and progressive commissioning of the Process Plant.

The plan for the first metal pour with respect to gold and copper has been adjusted to within 2026, in light of the modification and enhancement of a structured commissioning process for a fully automated gold-copper oxide processing plant – including a maiden copper leaching process in the Philippines.

“As this will be the first fully gold and copper oxide processing facility in the country we need to be conservative in the commissioning process,” according to Engr. Eulalio Austin, Jr., Philex president and CEO. 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)

	March 31 2026 (Unaudited)	December 31 2025 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	P 1,976,716	P 4,409,649
Accounts receivable	465,391	800,385
Inventories - net	1,372,343	1,093,590
Other current assets - net	1,054,973	982,029
Total Current Assets	4,869,423	7,285,653
Noncurrent Assets		
Property, plant and equipment - net	33,267,033	31,890,840
Deferred exploration costs	15,000,156	14,838,808
Investment in associates - net	3,245,971	3,236,772
Pension asset	112,830	117,457
Financial assets measured at fair value through other comprehensive income (FVOCI)	191,504	191,505
Other noncurrent assets	2,568,183	2,805,850
Total Noncurrent Assets	54,385,677	53,081,232
TOTAL ASSETS	P 59,255,100	P 60,366,885
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	P 3,282,718	P 3,771,427
Short-term loans payable	2,482,771	2,410,390
Current portion of long-term borrowings	747,200	940,640
Subscription payable	2,767	2,767
Income tax payable	153,437	220,704
Dividends payable	126,245	115,335
Total Current Liabilities	6,795,138	7,461,263
Noncurrent Liabilities		
Long-term debt - net of current portion	17,832,845	17,505,725
Deferred tax liabilities - net	1,973,209	2,075,150
Provisions	107,072	107,072
Total Noncurrent Liabilities	19,913,126	19,687,947
Total Liabilities	26,708,263	27,149,210
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	9,971,958	10,816,009
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	100,675	77,892
Share in the cumulative translation adjustment on an associate	153,576	153,576
Net unrealized gain on financial assets measured at FVOCI and derivative	77,892	(72,540)
	32,547,152	33,217,988
Non-controlling interests	(313)	(313)
Total Equity	32,546,839	33,217,675
TOTAL LIABILITIES & EQUITY	P 59,255,100	P 60,366,885

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

	Three Months Ended	
	March 31	
	2026	2025
REVENUES	P 1,077,888	P 1,895,776
COSTS AND EXPENSES		
Production costs	1,036,097	1,337,737
Depletion, amortization and depreciation	218,509	227,483
Excise taxes and royalties	79,120	120,590
General and administrative expenses	81,388	78,361
	<u>1,415,114</u>	<u>1,764,171</u>
INCOME (LOSS) FROM OPERATIONS BEFORE OTHER INCOME (CHARGES)	<u>(337,226)</u>	<u>131,605</u>
OTHER INCOME (CHARGES)		
Foreign exchange gains (losses) - net	(288,015)	55,408
Interest income	5,954	21,005
Interest expense	(37,727)	(28,254)
Share in net losses of associates	9,200	(351)
Others - net	(91,258)	(21,173)
	<u>(401,846)</u>	<u>26,635</u>
INCOME (LOSS) BEFORE INCOME TAX	<u>(739,072)</u>	<u>158,240</u>
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	(67,261)	5,759
Deferred	(79,328)	21,904
	<u>(146,589)</u>	<u>27,663</u>
NET INCOME (LOSS)	<u>P (592,483)</u>	<u>P 130,577</u>
NET INCOME (LOSS) ATTRIBUTABLE TO:		
Equity holders of the Parent Company	P (592,483)	130,577
Non-controlling interests		-
	<u>P (592,483)</u>	<u>P 130,577</u>
CORE NET INCOME (LOSS)	<u>P (280,512)</u>	<u>P 70,725</u>
BASIC/DILUTED EARNINGS (LOSS) PER SHARE	<u>P (0.102)</u>	<u>P 0.023</u>
CORE NET INCOME (LOSS) PER SHARE	<u>P (0.049)</u>	<u>P 0.012</u>
EBITDA	<u>P (129,132)</u>	<u>P 329,417</u>