FIRST PACIFIC

FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Tuesday, 28 July 2026

Philex Mining registers Php392 million net income for 2Q2026 as the progressive commissioning of the Silangan process plant continues

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.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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PHILEX MINING CORPORATION

28 July 2026

PRESS RELEASE

PHILEX MINING REGISTERS PHP392 MILLION NET INCOME FOR 2Q2026 AS THE PROGRESSIVE COMMISSIONING OF THE SILANGAN PROCESS PLANT CONTINUES

(MANDALUYONG, Philippines) – Philex Mining Corporation (PSE: PX, the "Company") today reported a consolidated net income of Php392 million for the second quarter ended June 30, 2026, a sharp reversal from the Php592 million net loss posted in the first quarter of 2026 and more than double the Php171 million net income recorded in 2Q 2025. Core net income likewise swung to Php492 million compared to a core net loss of Php281 million in 1Q 2026 and core net income of Php65 million in 2Q 2025.

The turnaround was attributed to the normalization of the Padcal Mill Plant following completion of the rehabilitation of the Secondary/Tertiary Crushing Plant, combined with continued sustained realized prices for Gold and Copper. Net revenues more than doubled quarter-on-quarter to Php2.423 billion from Php1.078 billion in 1Q 2026, and rose 30% from Php1.860 billion in 2Q 2025, while EBITDA reached Php974 million versus a negative Php129 million in the prior quarter and positive Php325 million in the same period last year.

Tonnes milled at Padcal recovered to 1.56 million tonnes in 2Q 2026, up 68% from 931,000 tonnes in 1Q 2026. Gold output rose to 4,011 ounces from 2,227 ounces in 1Q 2026, an 80% quarter-on-quarter improvement, while copper output of 3.388 million pounds was up 81% from 1Q 2026. Realized prices remained a key offsetting factor: gold averaged US$4,136 per ounce in 2Q 2026, moderating from the historic US$4,960 per ounce realized in 1Q 2026 but still 65% higher than the US$2,504 per ounce realized in 2Q 2025, while copper averaged US$6.23 per pound, up from both US$4.53 per pound in 1Q 2026 and US$4.09 per pound in 2Q 2025.

Core net income for the semester improved to Php212 million from Php136 million in H1 2025, up 56%, while EBITDA rose 29% to Php845 million from Php654 million a year earlier, reflecting the underlying strength of operations. Reported net loss reached Php200 million for the first six months of 2026, due mainly to unrealized Forex losses from the restatement of dollar denominated loans, at both Philex and in particular Silangan Project level, using higher foreign exchange rate, reversing from a Php301 million net income in the same period of 2025.

PADCAL OUTLOOK

With the completion of the rehabilitation of the Secondary and Tertiary Crushing Plant at the Padcal Mill, the Company expects the operational momentum seen in the second quarter to continue through the remainder of 2026, at the backdrop of sustained higher level of prices of gold and copper.

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SILANGAN PROJECT

As of end-June 2026, the general contractor for the Process Plant, EEI Corporation is making good progress in various stages of turning over to SMMCI completed areas of the Process Plant, allowing SMMCI and its lead consultant, Ausenco Pty. Ltd of Australia, to conduct progressive commissioning of the process plant with a target completion in the fourth quarter of 2026 .

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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 2026 (Unaudited)	December 31 2025 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	P 1,124,138	P 4,409,649
Accounts receivable	217,605	800,385
Inventories - net	2,655,313	1,093,590
Other current assets - net	1,061,339	982,029
Total Current Assets	5,058,395	7,285,653
Noncurrent Assets		
Property, plant and equipment - net	34,535,912	31,890,840
Deferred exploration costs	14,898,748	14,838,808
Investment in associates - net	3,283,412	3,236,772
Pension asset	99,447	117,457
Financial assets measured at fair value through other comprehensive income (FVOCI)	191,504	191,505
Other noncurrent assets	2,796,050	2,805,850
Total Noncurrent Assets	55,805,073	53,081,232
TOTAL ASSETS	**P 60,863,468**	**P 60,366,885**
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	P 4,845,352	P 3,992,131
Short-term loans payable	2,485,080	2,410,390
Current portion of long-term borrowings	625,872	940,640
Subscription payable	2,767	2,767
Dividends payable	129,994	115,335
Total Current Liabilities	8,089,065	7,461,263
Noncurrent Liabilities		
Long-term debt - net of current portion	17,602,976	17,505,725
Deferred tax liabilities - net	2,105,128	2,075,150
Provisions	107,072	107,072
Total Noncurrent Liabilities	19,815,176	19,687,947
Total Liabilities	**27,904,241**	**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	10,384,345	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 (loss) on financial assets measured at FVOCI and derivative	77,892	(72,540)
	32,959,539	33,217,988
Non-controlling interests	(313)	(313)
Total Equity	**32,959,226**	**33,217,675**
TOTAL LIABILITIES & EQUITY	**P 60,863,468**	**P 60,366,885**

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

	UNAUDITED			
	2026			2025
	1Q	2Q	1H	1H
REVENUES	P 1,077,888	P 2,422,588	P 3,500,476	P 3,755,350
COSTS AND EXPENSES				
Production costs	1,036,097	1,278,855	2,314,952	2,675,895
Depletion, amortization and depreciation	218,509	299,045	517,554	473,726
Excise taxes and royalties	79,120	155,251	234,371	247,076
General and administrative expenses	81,388	62,868	144,256	135,055
	1,415,114	1,796,018	3,211,132	3,531,752
OTHER INCOME (CHARGES)				
Foreign exchange gains (losses) - net	(288,015)	(119,880)	(407,895)	145,662
Interest income	5,954	2,801	8,754	35,816
Interest expense	(37,727)	(42,660)	(80,387)	(68,843)
Share in net losses of associates	9,200	37,441	46,641	19,960
Others - net	(91,258)	6,679	(84,579)	(28,727)
	(401,846)	(115,619)	(517,465)	103,868
INCOME (LOSS) BEFORE INCOME TAX	**(739,072)**	**510,951**	**(228,121)**	**327,466**
PROVISION FOR (BENEFIT FROM) INCOME TAX				
Current	(67,261)	(35,807)	(103,068)	8,593
Deferred	(79,328)	154,647	75,319	17,483
	(146,589)	118,840	(27,748)	26,076
NET INCOME (LOSS)	**P (592,483)**	**P 392,111**	**P (200,372)**	**P 301,390**
NET INCOME (LOSS) ATTRIBUTABLE TO:				
Equity holders of the Parent Company	(592,483)	392,111	(200,372)	301,390
Non-controlling interests	-	-	-	-
	P (592,483)	**P 392,111**	**P (200,372)**	**P 301,390**
CORE NET INCOME (LOSS)	**P (280,512)**	**P 492,417**	**P 211,905**	**P 136,147**
BASIC/DILUTED EARNINGS (LOSS) PER SHARE	**P (0.102)**	**P 0.068**	**P (0.035)**	**P 0.052**
CORE NET INCOME (LOSS) PER SHARE	**P (0.049)**	**P 0.085**	**P 0.037**	**P 0.024**
EBITDA	**P (129,132)**	**P 973,637**	**P 844,505**	**P 654,242**