FIRST PACIFIC COMPANY LIMITED
第一太平有限公司
(Incorporated with limited liability under the laws of Bermuda)

Press Release

Friday, 30 October 2026

Philex Mining posts 56% jump in Q3 core net income
Silangan mine produced its first metal

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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29 October 2026

PRESS RELEASE

PHILEX MINING POSTS 56% JUMP IN Q3 CORE NET INCOME
SILANGAN MINE PRODUCED ITS FIRST METAL

(MANDALUYONG, Philippines) – Philex Mining Corporation (PSE: PX, the "Company") reported a core net income of ₱537 million for the third quarter of 2026, up 56% from ₱344 million in the same period last year.

Reported net income for the quarter rose 72% to ₱310 million from ₱180 million. EBITDA climbed 44% to ₱1.132 billion from ₱784 million.

Operating revenues rose 6% to ₱2.670 billion from ₱2.522 billion in the same period last year. The average realized gold price was US$4,519 per ounce, up 24% from US$3,642 a year earlier. The average realized copper price rose 49% to US$6.59 per pound from US$4.43. The peso averaged ₱62.18 per U.S. dollar, compared with ₱57.70 in the third quarter of 2025. Operating costs and expenses were held flat at ₱1.960 billion. Income from operations increased 28% to ₱710 million from ₱556 million.

The Company milled 1.550 million tonnes of ore, 13% below the 1.771 million tonnes a year earlier. Metal output was 4,322 ounces of gold and 3.542 million pounds of copper, down 35% and 28%, respectively, year on year. Compared with the second quarter of 2026, gold output increased 8% and copper output increased 5%.

Net other charges narrowed to ₱250 million in 3Q 2026 from ₱257 million in 3Q 2025. Included in the net other charges were foreign exchange losses of ₱241 million in 3Q 2026 and ₱184 million in 3Q 2025 related to the restatement of U.S. dollar denominated loans.

NINE-MONTH 2026 HIGHLIGHTS

For the first nine months of the year, core net income increased 56% to ₱749 million from ₱480 million. EBITDA rose 37% to ₱1.976 billion from ₱1.438 billion. Income from operations grew 28% to ₱1.000 billion from ₱779 million.

Operating revenues were ₱6.171 billion, 2% below last year's ₱6.278 billion. Realized gold prices averaged US$4,405 per ounce, up 53% from US$2,874 per ounce a year earlier. Realized copper prices averaged US$6.15 per pound, up 44% from US$4.28.

Operating costs and expenses decreased 6% to ₱5.171 billion from ₱5.498 billion.

For the first nine months of 2026, milling fell 22% to 4.041 million tonnes, while metal production declined to 10,560 ounces of gold and 8.798 million pounds of copper.

Foreign exchange losses of ₱649 million, compared with ₱38 million a year earlier, brought the total other charges to ₱767 million. Reported net income for the nine months was ₱110 million, compared with ₱482 million in 2025.

PADCAL OUTLOOK

The Company expects the operational momentum seen in the third quarter to continue through the remainder of 2026, supported by the continuing strength in gold and copper prices. The strike conducted by the Padcal rank-and-file labor union, the National Mines and Allied Workers Union (NAMAWU Local 101) ended in three days' time after the parties met in a conciliation-mediation conference at the National Conciliation and Mediation Board Cordillera Autonomous Region (NCMB-CAR) and successfully concluded and executed a settlement agreement. Both parties signed the finalized Collective Bargaining Agreement (CBA) on 26 October 2026. Padcal operations were not hampered by the strike and production continued as scheduled as those who opted not to join the strike were more than enough to sustain production.

SILANGAN MINE

To date, the Process Plant at the Silangan Mine, the first of its kind in the country, has successfully completed its commissioning phase (C-3). The Silangan Mine has produced its first copper cathodes as the pioneer mining operation to process from ore to saleable metal using copper leaching method, the first in the country. The smelting of the gold silver doré which is part of the metallurgical process has also been completed. Silangan Mine has now produced its first gold silver doré.

"There were many challenges in this project, but the Company was relentless in seeing this project come through despite challenges.", according to Philex president and CEO, Engr. Eulalio B. Austin Jr. "The realization of the Silangan Mine reflects our commitment to creating a sustainable and lasting legacy for the people of Surigao del Norte and for the country as a whole."

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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)

	September 30 2026 (Unaudited)	December 31 2025 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	P 1,506,047	P 4,409,649
Accounts receivable	374,046	800,385
Inventories - net	2,441,525	1,093,590
Other current assets - net	865,626	982,029
Total Current Assets	5,187,244	7,285,653
Noncurrent Assets		
Property, plant and equipment - net	36,196,493	31,890,840
Deferred exploration costs	14,899,655	14,838,808
Investment in associates - net	3,305,406	3,236,772
Pension asset	85,566	117,457
Financial assets measured at fair value through other comprehensive income (FVOCI)	191,504	191,505
Other noncurrent assets	2,467,128	2,805,850
Total Noncurrent Assets	57,145,752	53,081,232
TOTAL ASSETS	**P 62,332,996**	**P 60,366,885**
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	P 4,617,992	P 3,771,427
Short-term loans payable	3,702,024	2,410,390
Current portion of long-term borrowings	7,715,926	940,640
Subscription payable	2,767	2,767
Income tax payable	76,280	220,704
Dividends payable	129,312	115,335
Total Current Liabilities	16,244,301	7,461,263
Noncurrent Liabilities		
Long-term debt - net of current portion	10,665,907	17,505,725
Deferred tax liabilities - net	2,045,995	2,075,150
Provisions	107,072	107,072
Total Noncurrent Liabilities	12,818,974	19,687,947
Total Liabilities	**29,063,275**	**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	10,694,839	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	77,892	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	100,675	(72,540)
	33,270,033	33,217,988
Non-controlling interests	(313)	(313)
Total Equity	**33,269,720**	**33,217,675**
TOTAL LIABILITIES & EQUITY	**P 62,332,996**	**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	3Q	9M	9M
REVENUES	P 1,077,888	P 2,422,588	P 2,670,048	P 6,170,524	P 6,277,515
COSTS AND EXPENSES					
Production costs	1,036,097	1,278,855	1,333,629	3,648,581	4,153,758
Depletion, amortization and depreciation	218,509	299,045	385,294	902,848	731,024
Excise taxes and royalties	79,120	155,251	171,409	405,779	412,866
General and administrative expenses	81,388	62,868	69,557	213,813	200,684
	1,415,114	1,796,018	1,959,889	5,171,021	5,498,332
INCOME (LOSS) FROM OPERATIONS	**(337,226)**	**626,570**	**710,159**	**999,503**	**779,183**
OTHER INCOME (CHARGES)					
Foreign exchange losses - net	(288,015)	(119,880)	(240,684)	(648,579)	(38,140)
Interest income	5,954	2,801	4,618	13,373	50,556
Interest expense	(37,727)	(42,660)	(46,062)	(126,449)	(123,991)
Share in net income of associates	9,200	37,441	21,995	68,636	28,421
Others - net	(91,258)	6,679	10,612	(73,967)	(69,800)
	(401,846)	(115,619)	(249,521)	(766,986)	(152,954)
INCOME (LOSS) BEFORE INCOME TAX	**(739,072)**	**510,951**	**460,637**	**232,517**	**626,229**
PROVISION FOR (BENEFIT FROM) INCOME TAX					
Current	(67,261)	(35,807)	183,954	80,886	(28,291)
Deferred	(79,328)	154,647	(33,811)	41,509	172,715
	(146,589)	118,840	150,143	122,395	144,424
NET INCOME (LOSS)	**P (592,483)**	**P 392,111**	**P 310,494**	**110,122**	**P 481,805**
NET INCOME (LOSS) ATTRIBUTABLE TO:					
Equity holders of the Parent Company	(592,483)	392,111	310,494	110,122	481,805
Non-controlling interests	-	-	-	-	-
	P (592,483)	**P 392,111**	**P 310,494**	**110,122**	**P 481,805**
CORE NET INCOME (LOSS)	**P (280,512)**	**P 492,417**	**P 536,935**	**P 748,840**	**P 479,738**
BASIC/DILUTED EARNINGS (LOSS) PER SHARE	**P (0.102)**	**P 0.068**	**P 0.054**	**0.019**	**P 0.083**
CORE NET INCOME (LOSS) PER SHARE	**P (0.049)**	**P 0.085**	**P 0.093**	**P 0.130**	**P 0.083**
EBITDA	**P (129,132)**	**P 973,637**	**P 1,131,949**	**P 1,976,454**	**P 1,438,319**