



## FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

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

# Press Release

**Thursday, 27 February 2025**

**Philex Mining posts Php810 million net income for 2024  
Silangan project development to meet target  
commercial operation by 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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26 February 2025

**PRESS RELEASE**

**PHILEX MINING POSTS PHP810 MILLION NET INCOME FOR 2024  
SILANGAN PROJECT DEVELOPMENT TO MEET TARGET  
COMMERCIAL OPERATION BY 1Q2026**

**HIGHLIGHTS**

- **Q4 core net income at Php136 million compared with Php98 million in Q4 2023**
- **Full year Net Income at Php810 million compared with Php1.018 billion in 2023**
- **Core Net Income slid by 22% to Php746 million from Php963 million in 2023**
- **Declaration of 2 centavos cash dividend per common share, aggregating Php116 million**
- **Silangan underground tunnel reached the Sta Barbara 1 (formerly Boyongan ) ore body**

**(MANILA, PHILIPPINES)** – Philex Mining Corporation (the “Company”), added Php136 million core net income and Php 564 million EBITDA in 4Q2024 to the Php610 million core net income and Php1.418 billion EBITDA of the first nine months ended September 30, 2024. Full year 2024 reached core income at Php746 million and EBITDA at Php1.981 billion. Gold and copper prices were at relative higher levels throughout the year, compared with 2023, while foreign exchange rate continued to improve through 4Q2024.

Operating revenues increased to Php8.183 billion in 2024 from Php7.726 billion in 2023. Operating revenues in 4Q2024 at Php2.084 billion were also higher compared with Php1.768 billion in 4Q2023. However, operating costs and expenses inched up by 9% to Php7.299 billion for the year 2024 as a result of elevated prices of materials and supplies.

Realized Gold prices reached \$2,419 per ounce in the fourth quarter, while Copper peaked at \$4.57 per pound in the third quarter before settling to an average \$4.32 per pound for the remainder of the year.

Tonnage milled for 4Q2024 was at 1.767 million tonnes, higher than the 1.628 million tonnes in 4Q2023. Total tonnage milled in 2024 reached 6.809 million tonnes, slightly lower than the 6.853 million tonnes for 2023. Gold ore grades declined by 16% towards the end of the year and Copper ore grades reduced by 7% as we continue to mine the peripherals of the ore body. Gold output in 4Q2024 reached 7,136 ounces, adding to the 23,566 ounces for the three quarters ended September 2024, ending the year with 30,702 ounces-lower by 19% than the 37,784 ounces gold output for 2023. Copper output for 4Q2024 was 5.027 million pounds; the full year Copper output was at 19.780 million pounds, lower than the 21.298 million pounds output for 2023.

The performance in 2024 allowed the Board to declare a cash dividend of 2 centavos (Php0.02) per common share aggregating to Php116 million, to shareholders on record as of March 12, 2025, which will be paid on March 24, 2025.

### **THE SILANGAN PROJECT AND OUTLOOK**

The development of the Silangan Project in Surigao del Norte registered a major milestone with the underground main access decline reaching the Santa Barbara 1 ore body (formerly Boyongan ore body), and marking 7.5 million uninterrupted manhours without LTA (Loss Time Accident) as of January 18, 2025. Major components of long lead equipment packages for the Process Plant such as SAG Mill, Atmospheric Leach Feed Thickeners and HAB Feeder and Primary Sizers were delivered on site ready for installation. All the equipment packages had been awarded and are in different stages of manufacturing by various mining industry suppliers located in several countries. The construction of the Tailings Storage Facility (TSF) is in full swing passing the 50% completion mark. Underground production tunnels and the TSF are on track to be completed by 3Q2025, while the Process Plant will be ready for commissioning in 4Q2025.

“In 2025, we will navigate the challenges of operating an old yet viable mine like Padcal and commissioning a new mine like Silangan,” according to Eulalio B. Austin Jr., Philex president and CEO. “Padcal still has the potential, and we are looking at pulling out all the stops, so to speak, to ensure its survival in its projected 2028 mine life and even beyond.”

“For Silangan, we will protect the showstoppers to avoid any further delay in the commissioning of the project, and we are thankful to our shareholders, lenders, suppliers, consultants, and the national and local government units for their confidence and continued support to make Silangan Project operational by 1Q2026, marking a new era for Philex and the Philippine mining industry” Austin added. “It is imperative that Silangan be ushered into production before the expected mine life of Padcal comes to a close.” 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)

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	P 4,058,409	P 3,814,350
Accounts receivable	1,256,616	405,641
Inventories - net	952,362	1,245,128
Other current assets - net	777,244	737,399
<b>Total Current Assets</b>	<b>7,044,631</b>	<b>6,202,519</b>
<b>Noncurrent Assets</b>		
Property, plant and equipment - net	4,872,233	3,356,714
Deferred exploration costs	33,688,616	30,721,524
Investment in associates - net	3,745,711	3,575,019
Pension asset	142,269	180,388
Financial assets measured at fair value through other comprehensive income (FVOCI)	192,966	177,394
Other noncurrent assets	3,587,830	1,197,785
<b>Total Noncurrent Assets</b>	<b>46,229,625</b>	<b>39,208,824</b>
<b>TOTAL ASSETS</b>	<b>P 53,274,256</b>	<b>P 45,411,342</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	P 3,180,852	P 2,768,034
Short-Term loans payable	2,429,490	1,605,730
Current portion of long-term borrowings	462,760	276,850
Subscription payable	2,767	2,767
Income tax payable	54,920	41,638
Dividends payable	107,849	224,257
<b>Total Current Liabilities</b>	<b>6,238,638</b>	<b>4,919,275</b>
<b>Noncurrent Liabilities</b>		
Long-term debt - net of current portion	12,584,136	7,246,489
Deferred tax liabilities - net	1,867,141	1,555,037
Provision for losses	2,342	2,342
<b>Total Noncurrent Liabilities</b>	<b>14,453,619</b>	<b>8,803,867</b>
<b>Total Liabilities</b>	<b>20,692,257</b>	<b>13,723,143</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	9,985,424	9,287,207
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	176,080	-
Net unrealized gain on financial assets measured at FVOCI and derivative	99,861	80,346
	32,582,308	31,688,496
Non-controlling Interests	(309)	(298)
<b>Total Equity</b>	<b>32,581,999</b>	<b>31,688,198</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>P 53,274,256</b>	<b>P 45,411,342</b>

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

	<b>Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>	P 8,182,983	P 7,726,058
<b>COSTS AND EXPENSES</b>		
Production costs	5,609,795	5,209,185
Depletion, amortization and depreciation	904,629	698,416
Excise taxes and royalties	523,978	522,500
General and administrative expenses	260,392	242,418
	<u>7,298,794</u>	<u>6,672,519</u>
<b>OTHER (CHARGES) INCOME</b>		
Gain on modification of financial liability - net of impairment, other provisions, reversals and gain	272,608	-
Interest expense	(113,679)	-
Foreign exchange gain (losses) - net	(107,126)	22,043
Interest income	65,876	58,381
Share in net losses of associates	(5,388)	(30,658)
Others - net	100,984	49,268
	<u>213,275</u>	<u>99,034</u>
<b>INCOME BEFORE INCOME TAX</b>	<b>1,097,464</b>	<b>1,152,573</b>
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>		
Current	196,895	253,330
Deferred	90,381	(118,759)
	<u>287,276</u>	<u>134,571</u>
<b>NET INCOME</b>	<b><u>P 810,188</u></b>	<b><u>P 1,018,002</u></b>
<b>NET INCOME ATTRIBUTABLE TO:</b>		
Equity holders of the Parent Company	810,199	1,018,008
Non-controlling interests	(11)	(6)
	<u><b>P 810,188</b></u>	<u><b>P 1,018,002</b></u>
<b>CORE NET INCOME</b>	<b><u>P 746,026</u></b>	<b><u>P 962,558</u></b>
<b>BASIC/DILUTED EARNINGS PER SHARE</b>	<b><u>P 0.140</u></b>	<b><u>P 0.176</u></b>
<b>CORE NET INCOME PER SHARE</b>	<b><u>P 0.129</u></b>	<b><u>P 0.166</u></b>
<b>EBITDA</b>	<b><u>P 1,981,442</u></b>	<b><u>P 1,784,003</u></b>