



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Friday, 25 April 2025

**Silangan Project development accelerates to meet target
commercial operations by 1Q2026
Philex Mining reports Php71 million core net income and
EBITDA of Php329 million for 1Q2025**

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.*

* * *

For further information, please contact:

John Ryan
Associate Director

Tel: +852 2842 4355
Mobile: +852 6336 1411

Sara Cheung
Senior Vice President
Group Corporate Communications

Tel: +852 2842 4336



24 April 2025

PRESS RELEASE

**SILANGAN PROJECT DEVELOPMENT ACCELERATES TO MEET TARGET
COMMERCIAL OPERATIONS BY 1Q2026
PHILEX MINING REPORTS PHP71 MILLION CORE NET INCOME AND
EBITDA OF PHP329 MILLION FOR 1Q2025**

(MANILA, PHILIPPINES) – Philex Mining Corporation (the “Company” or “Philex”) generated Php71 million core net income and an EBITDA of Php329 million for 1Q2025 compared with the Php105 million core net income and EBITDA of Php295 million for 1Q2024. Reported net income reached Php131 million in 1Q2025, 14% higher compared with Php115 million in 1Q2024.

Operating revenues increased to Php1.896 billion in 1Q2025 versus Php1.738 billion in 1Q2024 due to continued improvement in the realized Gold and Copper prices. Average gold prices in 1Q2025 were higher at US\$2,587 per ounce compared with the US\$2,061 per ounce in 1Q2024. Copper for the first quarter was at US\$4.32 per pound, higher than the US\$4.00 per pound in 1Q2024.

Operating costs increased to Php1.764 billion in 1Q2025 from Php1.643 billion in 1Q2024 which negatively affected the Company’s bottom line.

Tonnage milled for 1Q2025 was at 1.602 million tonnes, higher than the 1.585 million tonnes in 1Q2024. Gold output for 1Q2025 was at 6,083 ounces versus the 7,803 ounces in 1Q2024. On the other hand, Copper output for 1Q2025 was at 4.595 million pounds compared with the 4.669 million pounds in 1Q2024.

Operating an ageing Padcal Mine continues to pose challenges to the Company’s ability to operate efficiently in an environment of high metal prices and we rely heavily on the resiliency of our employees.

The development works at the Silangan Project (“Silangan”) accelerated to a faster pace with the arrival of major long lead equipment packages despite challenging global supply chain environment. Silangan is scheduled to start commercial operations in the first quarter of 2026.

“It is imperative that we usher Silangan into production based on schedule to initially augment the performance of the Padcal Mine while we are relentlessly pursuing other business opportunities,” according to Eulalio Austin Jr., Philex President and CEO. “Copper and gold prices are high, in the face of global trade and supply chain uncertainties, brought about by recent economic policy changes, and we take advantage of this to push forward the Silangan Project and the remaining Padcal potential.”

----- ○ -----

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.

**For further information, please contact:
Romeo B. Bachoco - Chief Finance Officer
Email: rbbachoco@philexmining.com.ph
Phone: +63 2 8631 1381**

PHILEX MINING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Peso Thousands, except Par Value Per Share)

	March 31 2025 (Unaudited)	December 31 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	P 3,109,806	P 4,058,409
Accounts receivable	583,281	1,256,616
Inventories - net	1,259,709	952,362
Other current assets - net	1,365,796	777,244
Total Current Assets	6,318,592	7,044,631
Noncurrent Assets		
Property, plant and equipment - net	5,492,668	4,872,233
Deferred exploration costs	34,193,923	33,688,616
Investment in associates - net	3,745,360	3,745,711
Pension asset	131,736	142,269
Financial assets measured at fair value through other comprehensive income (FVOCI)	192,966	192,966
Other noncurrent assets	3,174,524	3,587,830
Total Noncurrent Assets	46,931,177	46,229,625
TOTAL ASSETS	P 53,249,769	P 53,274,256
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	P 3,242,645	P 3,180,852
Short-term loans payable	2,402,820	2,429,490
Current portion of long-term borrowings	371,865	462,760
Subscription payable	2,767	2,767
Income tax payable	60,660	54,920
Dividends payable	128,290	107,849
Total Current Liabilities	6,209,047	6,238,638
Noncurrent Liabilities		
Long-term debt - net of current portion	12,620,608	12,584,136
Deferred tax liabilities - net	1,871,837	1,867,141
Provision for losses	2,342	2,342
Total Noncurrent Liabilities	14,494,787	14,453,619
Total Liabilities	20,703,834	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	10,004,047	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 translation adjustment on an associate	176,080	176,080
Net unrealized gain on financial assets measured at FVOCI and derivative	45,174	99,861
	32,546,244	32,582,308
Non-controlling interests	(309)	(309)
Total Equity	32,545,935	32,581,999
TOTAL LIABILITIES & EQUITY	P 53,249,769	P 53,274,256

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

	Three Months Ended	
	March 31	
	2025	2024
REVENUES	P 1,895,776	P 1,737,740
COSTS AND EXPENSES		
Production costs	1,337,737	1,263,594
Depletion, amortization and depreciation	227,483	195,075
Excise taxes and royalties	120,590	111,475
General and administrative expenses	78,361	72,893
	<u>1,764,171</u>	<u>1,643,037</u>
OTHER INCOME (CHARGES)		
Foreign exchange gains (losses) - net	55,408	(1,304)
Interest income	21,005	14,945
Interest expense	(28,254)	-
Share in net losses of associates	(351)	(2,750)
Others - net	(21,173)	4,531
	<u>26,635</u>	<u>15,422</u>
INCOME BEFORE INCOME TAX	158,240	110,125
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	5,759	27,418
Deferred	21,904	(32,009)
	<u>27,663</u>	<u>(4,591)</u>
NET INCOME	P 130,577	P 114,716
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent Company	130,577	114,716
Non-controlling interests	-	-
	<u>P 130,577</u>	<u>P 114,716</u>
CORE NET INCOME	P 70,725	P 105,274
BASIC/DILUTED EARNINGS PER SHARE	P 0.023	P 0.020
CORE NET INCOME PER SHARE	P 0.012	P 0.018
EBITDA	P 329,417	P 295,318