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PRESS RELEASE

## NICKEL ASIA CORPORATION REPORTS P1.52 BILLION NET INCOME FOR 2024, INCLUSIVE OF P1.55B PROVISION FOR MINDORO GEOTHERMAL PROJECT

**TAGUIG, Philippines** – Listed natural resources development company Nickel Asia Corporation (NAC) (PSE: NIKL) announced today its audited financial and operating results for the twelve-month period ended Dec. 31, 2024.

NAC reported an attributable net income (net of minority interest) of P1.52 billion, including a P1.55 billion provision for its geothermal investment in Naujan, Oriental Mindoro. This investment, made through its subsidiary, Mindoro Geothermal Power Corporation (MGPC), was primarily used for drilling exploration wells between 2015 and 2017. Excluding the provision, the attributable net income was P3.07 billion, a decrease from P3.75 billion the previous year.

### 2024 Performance Highlights

- Revenue from ore sales decreased by 8.5 percent year-on-year to P19.56 billion from P21.38 billion, which marks a significant improvement compared to the 16 percent year-on-year drop in the first half of 2024. The rebound in the second semester can be attributed to the Indonesian market purchasing one-third of the ore exports of NAC. The continued demand from Indonesia presents a positive outlook for ore prices.
- Earnings before interest, taxes, depreciation, and amortization (EBITDA) totalled P8.79 billion compared to P10.90 billion in 2023.
- The weighted average nickel ore price dropped 14 percent to \$20.04 per Wet Metric Tonne (WMT) from \$23.30 per WMT in the previous year. The Company realized P57.36 per US dollar from ore sales, reflecting a 2.8 percent increase from P55.78 last year.



- Operating mines sold 17.02 million WMT of nickel ore, a 3.5 percent increase from last year's 16.45 million WMT. Breaking this down, the Company exported 9.64 million WMT of saprolite and limonite ore at an average price of \$27.34 per WMT from 8.92 million WMT at \$30.59 per WMT in the same period last year. The remaining 7.38 million WMT of limonite ore were delivered to the Coral Bay and Taganito high-pressure acid leach (HPAL) plants, the prices of which are linked to the London Metal Exchange (LME). These deliveries realized an average price of \$10.50 per WMT equivalent to 9.3 percent of LME. This compares to last year's 7.53 million WMT at \$14.66 per WMT equivalent to 9.7 percent of LME.
- NAC reported losses from its equity share in the two HPAL plants in the amount of P897.93 million against losses in the prior year at P1.04 billion.

## Renewable Energy and Mining Expansion

NAC's renewable energy subsidiary, Emerging Power, Inc. (EPI), continues to grow its portfolio and is on track to achieving its 1-GW target by 2028.

- Jobin SQM, Inc. (JSI) expanded its generation capacity by 56 percent, reaching 224,179 megawatt-hours, and recorded EBITDA of P938.79 million and EBITDA margin of 83 percent.
- The 145-MWp Subic-Cawag solar project is underway, with both phases expected to begin operations by year-end.
- Greenlight Renewables Holdings, Inc., EPI's joint venture with Shell Overseas B.V., is progressing on Phase 1 (120-MWp) of its solar project in Leyte, which is expected to be completed by Q3 2025.
- Pre-development activities for a 45-MWp solar project in Botolan, Zambales, are also progressing, with the Notice to Proceed expected to be issued soon.



By the end of 2025, EPI aims to achieve a gross capacity of over 400-MWp, with projections of over 800-MWp by the end of 2026.

In the nickel mining sector, the Company recently commenced shipments from its Manicani mine in Eastern Samar and South Upper Guintalunan mine in Palawan, while continuing to ramp up operations at its Dinapigue mine in Isabela. These three projects are expected to significantly contribute to the growth of NAC's upstream nickel mining business in the coming years.

Additionally, through its subsidiary, Cordillera Exploration Co. Inc. (CEXCI), NAC has also begun exploratory drilling at the Marian Project, with plans to establish a copper-gold mine.

### **Divestment of Minority Stake in CBNC**

On Jan. 31, 2025, NAC completed the sale of its 15.625 percent minority stake in Coral Bay Nickel Corporation, at the investment's carrying value as of Sept. 30, 2024. This strategic move is expected to strengthen NAC's financial position and refocus resources on its core projects in solar and upstream mining.

### **Outlook and Remarks**

"The increasing demand for nickel and other critical minerals, as well as the global shift towards cleaner forms of energy, place us in a unique position to support both agendas. As we continue to grow, it is imperative for us to continuously enhance our processes and improve our operational efficiency," said NAC President and CEO Martin Antonio G. Zamora.

"Our focus on solar and upstream mining is a critical part of that optimization, and it reflects the dynamic leadership at NAC," he added.



## Regular and Special Dividend

The Board of Directors declared a cash dividend of P0.11 per share of common stock, including a special dividend of P0.04 per share. The dividend is payable on March 26, 2025, to shareholders of record as of March 13, 2025.

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## About Nickel Asia Corporation

Nickel Asia Corporation (PSE: NIKL) is a diversified natural resources development company in the Philippines, with a portfolio that includes seven operating nickel mines, a 10% stake in the Taganito HPAL project, and a rapidly growing renewable energy subsidiary. At NAC, our aim is to contribute to sustainable national development by adopting our ESG roadmap to achieve the highest standards in the responsible utilization of our country's natural resources. Our mines produce two types of ore: saprolite and limonite. Our saprolite ore is used as feed for ferronickel and nickel pig iron smelters in Japan and China while most of our limonite ore is processed domestically by the Coral Bay and Taganito HPAL projects. Our renewable energy subsidiary aims to engage in power generation exclusively from renewable sources. In a short period of time, we have built up a portfolio of renewable energy service contracts across solar, wind and geothermal, which are at various stages of development. Through our operations and along with our partners of over 2,000 employees across communities, we aim to bring products that would move the world towards a progressive and sustainable future, always conscious of being stewards of the environments where we operate. Learn more at [www.nickelasia.com](http://www.nickelasia.com) and follow us on Twitter, Facebook, and LinkedIn.

