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PRESS RELEASE

NICKEL ASIA CORP. ANNOUNCES P3.7 BILLION NET INCOME FOR 2023

TAGUIG, Philippines – Listed natural resources development firm Nickel Asia Corp. (NAC) (PSE: NIKL) recorded an attributable net income (net of minority interest) of P3.7 billion, down 53 percent from P7.9 billion year-on-year based on its audited financial and operating results for the twelve-month period ended December 31, 2023.

This is on the back of lower nickel ore prices due to the increase in Indonesian nickel production. NAC also registered a loss of P1.0 billion from its equity interests in the Coral Bay and Taganito HPAL plants against a profit of P0.9 billion the year prior due to lower nickel and cobalt prices.

Likewise, revenues from the sale of ore declined by 16 percent to P21.4 billion from P25.5 billion in the same period last year. In terms of volume, operating mines sold a combined 16.5 million wet metric tons (WMT) of nickel ore, an improvement of 3 percent compared to the same period the year prior.

The Company exported 8.9 million WMT of saprolite and limonite ore at the average price of \$30.59 per WMT during the period against 8.1 million WMT at \$39.39 per WMT in the previous year. It also delivered 7.6 million WMT of limonite ore to the Coral Bay and Taganito HPAL plants, realizing an average price of \$14.66 per WMT, in contrast to 7.8 million WMT delivered at \$18.72 per WMT in the same period of the previous year.

As a result, the weighted average nickel ore sales price during the period decreased by 20 percent to \$23.30 per WMT from \$29.17 per WMT last year. The Company realized P55.78 per US dollar from nickel ore sales, a 2 percent increase from P54.90 year-on-year.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) from mining operations amounted to P10.9 billion, a 24 percent decline from the same period last year due to lower nickel ore revenues.

Renewable Energy

Emerging Power, Inc. (EPI) subsidiary, Jobin-SQM Inc. (JSI), increased its electricity generation rose by 25 percent to 143,770-megawatt hours following the increase in capacity to 100-MWp from 62-MWp year-on-year. JSI's EBITDA rose 14 percent year-on-year to P594 million. Last February 2024, JSI further ramped up capacity by 72-MWp, resulting in the present capacity of 172-MWp. JSI's operating assets are in Mt. Sta. Rita, Subic Bay Freeport Zone (Subic).

EPI is focused on expanding its business portfolio

Pre-development activities on Northern Palawan Power Generation Corporation's solar project in Subic-Cawag are almost complete with construction of the proposed 145-MWp plant expected to begin by the second quarter of this year. In addition, Greenlight Renewables Holdings, Inc., EPI's joint venture with Shell Overseas Investments B.V., is on schedule in implementing its solar power project in Leyte, with an initial 120-MWp slated to be completed by the first quarter of 2025.

As to the modular-type geothermal project of EPI's affiliate, Biliran Geothermal, Inc., the initial 2-MW turbines have been installed and energization activities are ongoing. This paves the way for the next phase of the 10-MW capacity expansion, with the goal of attaining full capacity of 50-MW in the medium term.

On track to achieving twin goals

"Despite the challenges in the global nickel industry, we remain on track to achieve our ambition of becoming a premiere ESG investment and a Top 25 company in the PSE (Philippine Stock Exchange) by 2025," said NAC President and CEO Martin Antonio G. Zamora.

"We are enthusiastic about three promising nickel projects, namely Dinapigue, Bulanjao, and Manicani, scheduled to either ramp up or kick off this year. Together, they are poised to significantly bolster our nickel ore sales volumes in the coming years. Furthermore, our diversification into renewable energy is proceeding according to plan. With EPI solar capacity now at 172-MWp and almost 400-MWp in the immediate pipeline, our role as stewards of our country's natural resources takes on even greater significance," he added.

Regular and Special Dividend

The Company's Board of Directors approved the declaration of a cash dividend of P0.13 per share of common stock, of which P0.05 per share is special, payable on April 12, 2024, to shareholders of record on March 27, 2024.

Disclaimer

The Press Release includes forward-looking statements. Such forward-looking statements are management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The reader is cautioned not to rely on such forward-looking statements, which speak only as of the date they were made. All subsequent forward-looking statements attributable to the Company, its affiliates or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements referred to in the Press Release.

About Nickel Asia Corp.

Nickel Asia Corp. (PSE: NIKL) is a diversified natural resources development company in the Philippines, comprising five operating and two exploratory mines and interests in the country's only two high-pressure acid leach (HPAL) plants and in a renewable energy subsidiary. At NAC, our aim is to contribute to sustainable national development by adopting our ESG roadmap in order 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 and follow us on Twitter, Facebook, and LinkedIn.