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PRESS RELEASE

NICKEL ASIA CORPORATION POSTS 148% INCREASE IN ATTRIBUTABLE NET INCOME FOR THE FIRST QUARTER OF 2025

Taguig, Philippines – Listed natural resources development company Nickel Asia Corporation (NAC) (PSE: NIKL) reported today its financial and operating results for the three-month period ended March 31, 2025.

Attributable net income (net of minority interest) reached ₱501.03 million, up 148 percent from ₱202.38 million in the same period last year. This was primarily driven by higher prices for ore exports and a ₱800 million one-time income from the sale of the Company's 15.625-percent stake in Coral Bay Nickel Corp. (CBNC). However, challenging weather conditions drove up mining costs. Furthermore, Taganito HPAL underwent plant maintenance in March, affecting ore deliveries from the Taganito mine.

Mining Highlights

- Revenues from saprolite and limonite ore rose 16 percent to ₱2.36 billion from ₱2.03 billion last year due to higher prices, which offset the lower sales volume of 2.48 million wet metric tons (WMT) as compared to last year's 2.61 million WMT. The lower volumes are due to challenging weather conditions.
- The weighted average ore sales price increased by 18 percent to \$16.40 per WMT versus \$13.84 per WMT in 1Q 2024. NAC realized ₱57.85 per US Dollar from ore sales, a 3 percent increase from ₱56.13 last year.
- Breaking down ore sales, NAC exported 0.66 million WMT of saprolite ore at an average price of US\$36.60 per WMT from 0.61 million WMT at US\$25.57 per WMT, a 43 percent improvement in export prices year-on-year. Moreover, the Company delivered 1.82 million WMT of limonite ore to the CBNC and Taganito HPAL plants, the price of which is linked to the London Metal Exchange. The realized average price for the period stood at \$7.05 per pound of payable nickel equivalent to \$9.10 per WMT, a decline of 11 percent from the same period last year. This compares to 2.0 million WMT at \$7.53 per pound equivalent to \$10.27 per WMT last year.
- EBITDA amounted to ₱969.63 million from ₱1.05 billion last year. The decline was driven by higher mining costs brought about by the weather conditions.



- NAC recognized losses from its equity share in the Taganito HPAL project amounting to ₱91.91 million, trimming total losses by 53 percent from last year's figure of ₱193.90 million following NAC's sale of its equity stake in CBNC.

Renewable Energy Highlights

For the first quarter of the year, Emerging Power, Inc.'s (EPI) subsidiary, Jobin SQM, Inc. (JSI), increased generation by 30 percent year-on-year to 58,157-megawatt hours resulting from the additional 72 MW capacity added in February last year. Higher generation increased EBITDA by 17 percent to ₱196 million.

EPI is on track to achieving its 1-GW target by 2028:

- Greenlight Renewables Holdings, Inc. (GRHI) is progressing with Phase 1 (120 MW) of its solar project in Leyte. A Notice to Proceed (NTP) for Phase 2 (120 MW) has been issued, with construction beginning in 1Q 2025.
- The 145-MW Subic-Cawag solar project is scheduled to commence operations in 2026.
- Pre-development activities for a 45-MW solar project in Botolan, Zambales under GRHI have been completed with the NTP expected to be issued in 2Q 2025.
- Likewise, pre-development activities for a 50-MW solar project in Nazareno, Bataan are underway with construction expected to commence in 3Q 2025.

Outlook and Remarks

"With improving weather conditions and the opening of our Surigao, Manicani and Dinapigue mines, we expect mining costs to normalize and revenue growth to continue in the second quarter, supported by the continuing recovery in nickel ore prices and volume growth from our new mining areas. Additionally, ongoing enhancements to the causeway at our Dinapigue mine will boost production and shipping efficiency," said NAC President and CEO Martin Antonio G. Zamora.

"In the area of renewable energy, we look forward to adding 120 MW of capacity in the second half of the year, with the launch of the Leyte Phase 1 solar project."

He added: "Similarly, we continue to advance the exploration and development of gold and copper prospects under Cordillera Exploration Co., Inc. Through these efforts, we remain focused on scaling responsibly and maintaining strong performance amid evolving global market conditions."

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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 and follow us on Twitter, Facebook, and LinkedIn.

