PRESS RELEASE
November 12, 2026

NICKEL ASIA SUSTAINS STRONG PERFORMANCE IN THE FIRST NINE MONTHS OF 2026

Taguig, Philippines — Listed natural resources development company Nickel Asia Corporation (NAC) (PSE: NIKL) reported today its financial and operating results for the nine-month period ended September 30, 2026.

Attributable net income, net of minority interest, amounted to ₱6.16 billion, an increase of 19 percent from ₱5.19 billion in 9M2025. A one-time provision for impairment resulting in a net impact of ₱1.99 billion was recognized, following the approval to sell the investment in the Taganito HPAL Nickel Corporation (THPAL).[1] For 9M2026 and FY2025, NAC's equity share in losses of THPAL amounted to ₱270.21 million and ₱249.46 million, respectively. Excluding the one-time impairment, attributable net income for the reporting period would have totaled ₱8.15 billion.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) stood at ₱14.68 billion, up 28 percent year-over-year (YoY) from ₱11.49 billion.[2] The strong performance was primarily driven by higher ore prices and sales volumes across operating mines, supported by a more favorable average US Dollar-Philippine Peso exchange rate. Net foreign exchange gains in 9M2026 amounted to ₱506.75 million versus ₱39.51 million in the same period last year.

MINING HIGHLIGHTS

- Revenues from the sale of saprolite and limonite ore increased by 39 percent to ₱29.12 billion from ₱20.96 billion.
- Operating mines sold a combined 15.94 million wet metric tons (WMT) of nickel ore in 9M2026, a 15-percent increase compared to last year's 13.89 million WMT.
- Weighted average ore price rose by 12 percent to $29.78 per WMT from $26.55 per WMT in 9M2025. Operating mines realized an average sales exchange rate of ₱61.34 per US Dollar, an 8-percent increase from ₱56.81 per US Dollar in 9M2025.

[1] Details of the transaction are provided in this press release under SALE OF EQUITY INTEREST IN THPAL.
[2] EBITDA has been adjusted from previous financial press releases to include non-operating income/expense and the equity loss in associate.

- During the nine-month period, saprolite and limonite ore exports totalled 10.14 million WMT at an average price of $39.58 per WMT – a 22-percent increase in export volume and a 5-percent rise in average pricing compared to the 8.32 million WMT at $37.52 per WMT recorded in the prior year.
- Limonite ore deliveries to our affiliated high-pressure acid leach (HPAL) plants amounted to 5.80 million WMT at an average realized price of $7.88 per pound of payable nickel (at 9.95 percent average nickel payability), equivalent to $12.67 per WMT. In 9M2025, HPAL deliveries reached 5.57 million WMT at an average realized price of $6.90 per pound of payable nickel (at 9.90 percent average nickel payability), equivalent to $10.17 per WMT.

RENEWABLE ENERGY HIGHLIGHTS

For 9M2026, NAC's energy arm, NAC Energy, Inc. (NAC Energy), which now operates at an operating capacity of 333-megawatt peak (MWp), increased generation by 81 percent YoY to 310,286 megawatt-hours (MWh) from 171,279 MWh. EBITDA doubled to ₱875 million from ₱435 million versus the comparable period in 2025.

The following project updates reflect NAC Energy's near-term expansion pipeline and the expected commissioning milestones for its current portfolio:

- Under Greenlight Renewable Holdings, Inc. (GRHI), NAC Energy's joint venture with Shell Overseas Investments B.V., Phase 1 (120 MWp) of the San Isidro, Leyte solar project received its Provisional Authority to Operate in July 2026. Phase 2 (120 MWp) has since begun progressive energization, with an additional 40 MWp of capacity energized as of the end of the third quarter of 2026.
- Also under GRHI, testing and commissioning (T&C) for Phase 1 (45 MWp) of the Botolan, Zambales project is scheduled for March 2027.
- A wholly owned subsidiary of NAC Energy continues to develop a 145-MWp facility in Subic, Cawag. Construction for Phase 1 (70 MWp) is currently underway, with T&C targeted for 2Q2027, while Phase 2 (75 MWp) is on track for energization by the end of next year. To optimize the project's load profile and enhance overall value, plans are underway to integrate a 30-MW Battery Energy Storage System (BESS) into Phase 2, with BESS expected to commence within 4Q2026.

- Pre-development activities for the 60-MWp Nazareno, Bataan project are underway under a separate subsidiary, with the team also evaluating the integration of BESS to enhance project value. Construction is targeted to commence in the first quarter of 2028.

In addition to these developments, on November 12, 2026, the NAC Energy Board of Directors, approved the appointment of Mr. Ernesto Joseph C. Nocos as President and CEO of NAC Energy, effective January 1, 2027. Mr. Nocos will succeed Mr. Martin Antonio G. Zamora, who will continue to serve as Chairman.

Mr. Nocos is a seasoned power industry executive with over three decades of leadership experience across the energy sector. He built much of his career with Alsons Power Group, where he most recently served as Senior Vice President for Business Development and Marketing and played key roles in the development of major conventional power, hydroelectric, and solar energy projects in the Philippines and across Asia. He has also served as a consultant to NAC Energy, bringing valuable insight into the Group's energy business and strategic growth priorities.

SALE OF EQUITY INTEREST IN THPAL

The Board of Directors of NAC approved the proposed sale to Sumitomo Metal Mining Co., Ltd. of the Company's entire shareholding in THPAL consisting of 409,500,000 common shares and representing 10 percent of THPAL's total issued and outstanding capital stock, subject to the finalization of the definitive agreements as well as applicable closing conditions and regulatory requirements.

GOLD AND COPPER EXPLORATION UPDATES

During 3Q2026, Cordillera Exploration Co., Inc. (CEXCI), NAC's joint venture with Sumitomo Metal Mining Co., Ltd., completed eight drill holes totaling 4,110 meters as part of its ongoing exploration drilling program for the Cordon Project in Isabela.

In 9M2026, a total of 18 drill holes, covering an aggregate 8,194 meters, were completed at the San Luis Prospect (Prospect), situated in the southern section of the tenement.

Alongside its ongoing exploration activities, CEXCI is progressing the regulatory and environmental permitting requirements for the Cordon Project. On October 5, 2026, CEXCI submitted a Letter of Intent to the Mines and Geosciences Bureau Regional Office No. II as part of its application for a Mineral Production Sharing Agreement. CEXCI has also commenced preparation of an Environmental Impact Statement to support the environmental permitting process.

Looking ahead to 2027, exploration activities will focus on infill drilling at the Prospect to further define the extent, continuity, and geometry of the gold-bearing veins. This is expected to advance the Prospect from the Exploration Target category into the Measured and Indicated category for mineral deposits.

In parallel, scout drilling will be conducted in areas surrounding San Luis to test identified priority targets and evaluate the potential for additional porphyry copper-gold discoveries within the Cordon tenement.

SPECIAL CASH DIVIDEND

The NAC Board of Directors approved the declaration of a special cash dividend of ₱0.07 per common share, payable on December 11, 2026 to shareholders of record as of December 3, 2026. This declaration of a special cash dividend brings the total dividends declared this year to ₱0.21 per common share.

OUTLOOK AND REMARKS

"Our strong nine-month results reflect solid execution across our operations and a nickel market supported by tighter ore supply conditions in Indonesia. At the same time, the investments we have made to diversify the Company are beginning to deliver," said Martin Antonio G. Zamora, President and CEO of NAC.

"On the renewable energy front, NAC Energy is expanding its footprint with the recent energization of Phase 2 of our Leyte solar project. Simultaneously, our initial offshore investment in Kazakhstan has already made meaningful contribution to our earnings, delivering approximately ₱313 million in incremental income. As these initial numbers reflect only a baseline of the venture's true capacity, we are confident in our future earnings trajectory and remain active in evaluating promising regional prospects.

Together with ongoing gold and copper exploration in Cordon, Isabela, these milestones reinforce NAC's trajectory toward diversified, sustainable growth beyond our foundational nickel business."

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About the NAC Group

Nickel Asia Corporation (PSE: NIKL) is a premier diversified natural resources development platform in the Philippines, with an expanding regional footprint and a portfolio spanning responsible mining and sustainable power generation. As part of its strategic vision through 2030, NAC aims to expand its market capitalization and earnings by advancing leadership in responsible mining, building a diversified energy platform focused on flexible and renewable power solutions, and driving ESG excellence across Southeast Asia and beyond.

With six operating mines and active investments in mineral processing, the company supplies both saprolite and limonite ore for domestic refining and regional export. Complemented by its growing energy arm, NAC Energy, Inc. (NAC Energy), the Group actively expands its renewable and flexible power assets to accelerate national decarbonization and grid resilience. Beyond the Philippines, NAC Global Investments Pte. Ltd. (NAC Global), the Group's Singapore-based offshore vehicle, extends NAC's reach into critical minerals opportunities across the region. Its initial international venture focuses on a copper operation in Kazakhstan.

Through our operations, together with our more than 2,000 employees and partners across the communities where we operate, we aim to bring products that move the world toward a progressive and sustainable future, always conscious of being stewards of the environments where we operate. Learn more at www.nickelasia.com.