

COVER SHEET

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|--|
| C | S | 2 | 0 | 0 | 8 | 1 | 1 | 5 | 3 | 0 | |
|---|---|---|---|---|---|---|---|---|---|---|--|

SEC Registration Number

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|---|---|---|--|--|--|--|--|--|--|
| N | I | C | K | E | L | | A | S | I | A | | C | O | R | P | O | R | A | T | I | O | N | | A | N | D | | | | | | | |
| S | U | B | S | I | D | I | A | R | I | E | S | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

(Company's Full Name)

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|
| 2 | 8 | t | h | | F | l | o | o | r | | N | A | C | | T | o | w | e | r | , | | 3 | 2 | n | d | | S | t | r | e | e | t | |
| B | o | n | i | f | a | c | i | o | | G | l | o | b | a | l | | C | i | t | y | , | | T | a | g | u | i | g | | | | | |
| C | i | t | y | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

(Business Address: No. Street City/Town/Province)7

IRYAN JEAN U. PADILLO

(Contact Person)

(632) 8892-6669 / 7777-7622

(Company Telephone Number)

| | | | |
|---|---|---|---|
| 1 | 2 | 3 | 1 |
|---|---|---|---|

Month Day
(Calendar Year)

| | | | |
|---|---|---|---|
| 1 | 7 | - | Q |
|---|---|---|---|

(Form Type)

| | | | |
|---|---|---|---|
| 0 | 6 | 0 | 7 |
|---|---|---|---|

Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

97

Total No. of Stockholders

₱9,616.4 million

Domestic

₱512.9 million

Foreign

To be accomplished by SEC Personnel concerned

| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|

File Number

LCU

| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

S.E.C. Number CS200811530

File Number _____

NICKEL ASIA CORPORATION

(Company's Full Name)

28th Floor NAC Tower, 32nd Street,
Bonifacio Global City, Taguig City

(Company's Address)

+63 2 8892 6669 / +63 2 7777 7622

(Telephone Numbers)

December 31

(Fiscal Year Ending)

(month & day)

SEC Form 17-Q Quarterly Report

Form Type

Amendment Delegation (If applicable)

For the Three Months Ended

March 31, 2025

Period Ended Date

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(B) THEREUNDER

1. For the quarterly period ended: MARCH 31, 2025
2. SEC Identification Number: CS200811530
3. BIR Tax Identification No.: 007-085-191-000
4. Exact name of issuer as specified in its charter: NICKEL ASIA CORPORATION
5. Province, Country or other jurisdiction of incorporation or organization: PHILIPPINES
6. Industry Classification Code: (SEC Use Only)
7. Address of principal office Postal Code
28th Floor NAC Tower, 32nd Street, 1634
Bonifacio Global City, Taguig City
8. Issuer's telephone number, including area code: +63 2 8892 6669 / +63 2 7777 7622
9. Former name, former address, and former fiscal year, if changed since last report.
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------------|--|
| Common Stock | 13,931,125,094 shares |
| Short and Long-term Debts | Php10,129.3 million |

11. Are any or all of these securities listed on a Stock Exchange.
Yes [**X**] No []

If yes, state the name of such stock exchange and the classes of securities listed therein:

PHILIPPINE STOCK EXCHANGE COMMON STOCK

12. Check whether the issuer:
(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [**X**] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [**X**] No []



May 8, 2025

Atty. Johanne Daniel M. Negre
Officer-in-Charge, Disclosure Department
Philippine Stock Exchange Tower,
5th Avenue corner 28th Street, BGC Taguig City

Mr. Vicente Graciano P. Felizmenio, Jr.
Director - Markets and Securities Regulation Department
Securities and Exchange Commission
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

**Nickel Asia
Corporation**

Main Office:
28th Floor NAC Tower,
32nd Street, Bonifacio
Global City, Taguig City,
Philippines 1634

Phone: +63 2 8892 6669
+63 2 7798 7622

Fax: +63 2 8892 5344

Web: nickelasia.com

Re : SEC Form 17-Q 2025 1st Quarter Report
x =====x

Gentlemen/Madam:

We submit to you herewith a copy of our Company's SEC Form 17-Q
Quarterly Report for the period ended March 31, 2025.

We trust everything is in order.

Very truly yours,

Maria Angela G. Villamor
Senior Vice President and Chief Financial Officer



NICKEL ASIA CORPORATION
17-Q QUARTERLY REPORT
MARCH 31, 2025

PART I – FINANCIAL INFORMATION**Item A. Financial Statements** **1 – 2**

Summary Consolidated Statements of Income for the Three Months Ended
March 31, 2025 and 2024

Summary Consolidated Statements of Financial Position as at
March 31, 2025 and December 31, 2024

Summary Consolidated Statements of Cash Flows for the Three Months Ended
March 31, 2025 and 2024

**Item B. Management's Discussion and Analysis of Financial Condition and
Results of Operations** **2 – 11****PART II – FINANCIAL SOUNDNESS INDICATORS** **12****SIGNATURES****INDEX TO FINANCIAL STATEMENTS**

PART I – FINANCIAL INFORMATION

Item A. Financial Statements

The Unaudited Interim Condensed Consolidated Financial Statements as at March 31, 2025 (with Comparative Audited Statement of Financial Position as at December 31, 2024) and for the three-month period ended March 31, 2025 and 2024 are hereto attached.

The following tables set forth the summary financial information for the three-month period ended March 31, 2025 and 2024 and as at March 31, 2025 and December 31, 2024:

Summary Consolidated Statements of Income

| | For the Three Months Ended March 31 | | Increase (Decrease) | Percent Inc (Dec) |
|----------------------------------|-------------------------------------|-------------|------------------------|----------------------|
| | 2025 | 2024 | | |
| (In Thousand Pesos) | | | | |
| Revenues | ₱2,926,043 | ₱2,660,829 | ₱265,214 | 10% |
| Costs | (1,765,322) | (1,499,220) | 266,102 | 18% |
| Operating expenses | (704,574) | (622,815) | 81,759 | 13% |
| Finance income | 135,281 | 158,244 | (22,963) | -15% |
| Finance expenses | (116,243) | (119,083) | (2,840) | -2% |
| Equity in net loss of associates | (91,908) | (193,896) | (101,988) | -53% |
| Other income - net | 714,024 | 173,679 | 540,345 | 311% |
| Provision for income tax | (424,265) | (172,814) | 251,451 | 146% |
| Net income | ₱673,036 | ₱384,924 | ₱288,112 | 75% |
| Net income attributable to: | | | | |
| Equity holders of the parent | ₱501,032 | ₱202,376 | ₱298,656 | 148% |
| Non-controlling interests | 172,004 | 182,548 | (10,544) | -6% |
| | ₱673,036 | ₱384,924 | ₱288,112 | 75% |

Summary Consolidated Statements of Financial Position

| | March 31, 2025 (Unaudited) | December 31, 2024 (Audited) | Increase (Decrease) | Percent Inc (Dec) |
|--|----------------------------------|-----------------------------------|------------------------|----------------------|
| (In Thousand Pesos) | | | | |
| Current assets | ₱20,760,961 | ₱23,835,707 | (₱3,074,746) | -13% |
| Noncurrent assets | 38,490,783 | 37,815,094 | 675,689 | 2% |
| Total assets | ₱59,251,744 | ₱61,650,801 | (₱2,399,057) | -4% |
| Current liabilities | ₱10,730,670 | ₱12,752,199 | (₱2,021,529) | -16% |
| Noncurrent liabilities | 5,310,031 | 4,485,380 | 824,651 | 18% |
| Equity attributable to equity holders of the parent | 34,887,532 | 36,626,525 | (1,738,993) | -5% |
| Non-controlling interests | 8,323,511 | 7,786,697 | 536,814 | 7% |
| Total liabilities and equity | ₱59,251,744 | ₱61,650,801 | (₱2,399,057) | -4% |

Summary Consolidated Statements of Cash Flows

| | For the Three Months Ended March 31 | | Increase (Decrease) | Percent Inc (Dec) |
|---|--|-------------|------------------------|----------------------|
| | 2025 | 2024 | | |
| | (In Thousand Pesos) | | | |
| Net cash flows from (used in): | | | | |
| Operating activities | (₱1,582,856) | (₱428,187) | ₱1,154,669 | 270% |
| Investing activities | 531,169 | (1,358,245) | (1,889,414) | -139% |
| Financing activities | (770,886) | (205,447) | 565,439 | 275% |
| Net decrease in cash and cash equivalents | (1,822,573) | (1,991,879) | (169,306) | -8% |
| Cash and cash equivalents, beginning | 12,935,272 | 15,482,465 | (2,547,193) | -16% |
| Cash and cash equivalents, end | ₱11,112,699 | ₱13,490,586 | (₱2,377,887) | -18% |

Item B. Management's Discussion and Analysis of Financial Condition and Results of Operations

RESULTS OF OPERATIONS

The following discussion and analysis are based on the unaudited interim condensed consolidated financial statements for the three months ended March 31, 2025 and 2024, prepared in conformity with Philippine Accounting Standards 34, *Interim Financial Reporting* and included herein, and should be read in conjunction with those unaudited interim condensed consolidated financial statements.

Three months ended March 31, 2025 compared with three months ended March 31, 2024

Revenues

| | 2025 | 2024 |
|---------------------------|----------------|------------|
| | (In Thousands) | |
| Sale of ore and limestone | ₱2,394,233 | ₱2,087,830 |
| Sale of power | 296,827 | 249,928 |
| Services | 234,983 | 323,071 |
| | ₱2,926,043 | ₱2,660,829 |

Revenues during the first quarter of 2025 were ₱2,926.0 million, higher by ₱265.2 million, or 10%, compared to ₱2,660.8 million during the same period last year.

Sale of Ore

Revenues from the sale of ore were up by 16% due to a more favorable ore prices.

The Group's operating mines sold a combined 2.48 million wet metric tons (WMT) of nickel ore during the first quarter of 2025, or 5% lower than last year's 2.61 million WMT. The weighted average nickel ore sales price during the period rose by 18% to \$16.40/WMT, compared with \$13.84/WMT in the same period last year. The Group realized ₱57.85/US\$ from these nickel ore sales, a 3% increase from ₱56.13/US\$ year-on-year.

Breaking down the ore sales, the Group exported 0.66 million WMT of saprolite ore at an average price of \$36.60/WMT during the first quarter of 2025, compared to 0.61 million WMT of saprolite ore at \$25.57/WMT in the same period last year. Similarly, the Group delivered 1.82 million WMT of limonite

ore to the Coral Bay and Taganito High-Pressure Acid Leach (HPAL) plants, realizing an average price of \$7.05 per pound of payable nickel. This compares to 2.00 million WMT at \$7.53 per pound of payable nickel during the first quarter of 2024. Expressed in US\$ per WMT, deliveries to the two HPAL plants generated \$9.10 and \$10.27 in the first quarters of 2025 and 2024, respectively.

On a per mine basis, the Group's Rio Tuba mine exported 0.66 million WMT of saprolite ore and delivered 0.72 million WMT of limonite ore to the Coral Bay processing plant during the first quarter of 2025. This compares to sales of 0.61 million WMT of saprolite ore and 0.72 million WMT of limonite ore to the Coral Bay processing plant during the same period last year.

The Group's Taganito mine delivered 1.10 million WMT of limonite ore to the Taganito processing plant during the first quarter of 2025. Compared to the same period last year, there were 1.27 million WMT of limonite ore delivered to the Taganito processing plant.

Sale of Limestone

Limestone deliveries to Coral Bay Nickel Corporation (CBNC) declined by 37%, resulting in the same percentage decrease in revenue from the sale of limestone during the first quarter of 2025 which amounted to ₱37.0 million, compared to ₱58.7 million during the same period last year.

Sale of Power

Despite a year-on-year decrease in the average effective price from Php4.77/ kilowatts per hour (kWh) to Php4.49/kWh, revenue from the sale of power in the first quarter of 2025 increased by 19%, reaching ₱296.8 million compared to ₱249.9 million last year. This rise was primarily attributed to a 29% increase in generation volume – an additional 13.2 million kWh – resulting from the increase in the overall capacity by the end of February 2024.

Services

Service revenue, which includes payments for hauling, manpower, and ancillary services provided by CDTN Services Company Inc. (CDTN) and Taganito Mining Corporation (TMC) to CBNC, Taganito HPAL Nickel Corporation (THNC), and other third parties, declined by ₱88.1 million to ₱235.0 million in the first quarter of 2025, compared to ₱323.1 million for the same period last year. This decrease was mainly attributed to the completion of additional activities related to CBNC's TSF-3 project at the end of the first half of 2024.

Costs

Costs went up by 18%, or ₱266.1 million, from ₱1,499.2 million to ₱1,765.3 million.

| | 2025 | 2024 |
|------------------|-------------------|-------------------|
| | (In Thousands) | |
| Cost of sales | ₱1,508,419 | ₱1,161,685 |
| Power generation | 151,491 | 132,548 |
| Services | 105,412 | 204,987 |
| | ₱1,765,322 | ₱1,499,220 |

Cost of Sales

The increase in production costs in the current period was due to longer hauling distances, as ore sourcing has shifted from nearby the pier to more distant locations. Additionally, unexpected adverse weather conditions at the Rio Tuba mine from January to February contributed to these higher costs.

Cost of Power Generation

The cost of power generation rose by 14% to ₱151.5 million from ₱132.5 million due to a 29% increase in the generation volume over the same period last year, resulting from significant capacity increase at the end of February 2024.

Cost of Services

Costs associated with services declined by 49%, from ₱205.0 million to ₱105.4 million, following the completion of the additional activities carried out by CDTN for CBNC's TSF-3 project at the end of the first half of 2024.

Operating Expenses

| | 2025 (In Thousands) | 2024 |
|----------------------------|------------------------|----------|
| General and administrative | ₱335,920 | ₱319,991 |
| Shipping and loading costs | 222,068 | 159,550 |
| Excise taxes and royalties | 146,586 | 143,274 |
| | ₱704,574 | ₱622,815 |

General and Administrative

General and administrative expenses increased slightly by 5% to ₱335.9 million, up from ₱320.0 million last year, largely due to annual merit increases, retirement or severance payouts, and payments to professionals engaged in land acquisition for Nazareno project.

Shipping and Loading Costs

Shipping and loading costs increased by 39% as a result of hiring additional landing craft transports and tugboats to support loading operations and ensure timely transfer of ore into vessels. Despite these efforts, approximately ₱39.5 million charges were incurred due to loading delays caused by unexpected adverse weather conditions at the site.

Excise Taxes and Royalties

Excise taxes and royalties rose by 2% to ₱146.6 million from ₱143.3 million, primarily driven by increased revenue from nickel ore and limestone sales, influenced by more favorable nickel ore prices in the first quarter of 2025.

Finance Income

Finance income decreased by 15% to ₱135.3 million from ₱158.2 million, attributed to lower short-term cash investment rates, which averaged around 3.91% this quarter, compared to approximately 4.55% during the same period last year.

Finance Expenses

Finance expenses saw a slight decrease of 2% in the first quarter of 2025, primarily due to higher capitalized borrowing costs associated with solar projects in the renewable energy sector.

Equity in Net Loss of Associates

The Parent Company reported a loss from its equity interest in an associate amounting to ₱91.9 million during the current period, marking a significant decrease from the combined loss of ₱193.9 million incurred from the two HPAL plants in the previous year. The improved performance was due to the sale of the investment in CBNC. Meanwhile, the net loss attributable to THNC resulted from the timing of THNC's plant shutdown, which took place in March of this year, compared to April of the previous year.

Other Income - Net

Other income - net stood at ₱714.0 million for the current period, significantly higher than ₱173.7 million during the same period last year. This increase was mainly due to the reclassification of cumulative translation adjustments on investment in an associate of ₱800.5 million previously recorded in other comprehensive income. This was partially offset by a reversal from foreign exchange, moving from a gain of ₱136.2 million in the first quarter of 2024 to a loss of ₱105.9 million in the current period.

Provision for Income Tax

Due to the factors mentioned above, taxable income slightly increased in the current period compared to the same period last year. Additionally, there were reversals of deferred income tax assets. Consequently, the net provision for income tax increased by 146%.

Net Income

As a result of the above factors, the consolidated net income reached ₱673.0 million for the first quarter of 2025, compared to ₱384.9 million during the same period last year. Net of non-controlling interests, the net income attributable to the equity holders of the parent amounted to ₱501.0 million, up from ₱202.4 million in the prior year.

STATEMENT OF FINANCIAL POSITION

As of March 31, 2025, total assets were ₱59,251.7 million, down from ₱61,650.8 million as of December 31, 2024. Current assets decreased by 13% to ₱20,761.0 million from ₱23,835.7 million, while noncurrent assets increased by 2%, from ₱37,815.1 million to ₱38,490.8 million. The decline in current assets was primarily due to: 1) sale of investment in CBNC (classified as asset held for sale); 2) dividend payments; 3) remittances of taxes; and 4) payments to various suppliers or creditors, while the increase in noncurrent assets was driven by the construction of the 240 megawatts (MW) San Isidro Solar Power Project and Phase 1 – 70MW of Cawag Solar Power Project (CSP Project).

Current liabilities decreased by 16% to ₱10,730.7 million from ₱12,752.2 million due to payments of: 1) interest-bearing loan to Security Bank Corporation (SBC) amounting to ₱1,500.0 million; 2) tax obligations and dividends; and 3) trade payables to various creditors.

Noncurrent liabilities rose by 18% to ₱5,310.0 million from ₱4,485.4 million, reflecting net proceeds from bank loans used to fund the construction of the CSP Project.

The equity net of non-controlling interests fell slightly by 5% to ₱34,887.5 million due to the combined effects of current period earnings, dividend payments, and decrease in cumulative translation adjustments.

STATEMENT OF CASH FLOWS

During the first quarter of 2025, net cash used in operating activities totaled ₱1,582.9 million, an increase from ₱428.2 million last year, mainly due to payments made to creditors and tax remittances.

The Group saw a positive cash position in investment activities in the first quarter of the current period because of the proceeds of ₱1,855.0 million from the sale of investment in CBNC. In contrast, the previous year involved significant capital expenditures primarily associated with the construction of the Dinapigue causeway and the re-fleeting of mining equipment, amounting to ₱1,308.1 million.

For financing activities in the first quarter of 2025, the Group paid cash dividends of ₱1,707.4 million, which was partially offset by ₱948.9 million in proceeds from long-term bank loans for the CSP Project. Additionally, equity contributions received by Greenlight Renewables Holdings Inc. (GRHI) amounted to ₱383.9 million, partially counterbalanced by net payments on short-term debts.

As of March 31, 2025 and 2024, cash and cash equivalents amounted to ₱11,112.7 million and ₱13,490.6 million, respectively.

KEY PERFORMANCE INDICATORS

1) TOTAL COST PER VOLUME SOLD

The total cost per volume of ore sold provides a cost profile for each operating mine and allows us to measure and compare operating performance as well as changes in per unit costs from period to period.

The total cost includes the cost of sale of ore, general and administrative, shipping and loading costs, and excise taxes and royalties incurred by the Group.

The average cost per volume of nickel ore sold for the first quarter of 2025 was ₱823/WMT based on aggregate costs of ₱2,045.6 million and total sales volume of 2.48 million WMT of ore. This compares to ₱626/WMT during the first quarter of 2024 based on aggregate costs of ₱1,633.9 million and total sales volume of 2.61 million WMT of ore.

2) ATTRIBUTABLE NET INCOME

Attributable net income represents the portion of consolidated profit or loss for the period, net of income taxes, which is attributable to the Parent Company. This is a relevant and transparent metric of the information contained in the consolidated financial statements. The income attributable to equity holders of the Parent Company for the first quarter of 2025 was ₱501.0 million compared to ₱202.4 million in the same period last year.

3) NUMBER OF HECTARES OF OPEN AREA PER MILLION WMT SOLD

The Group adheres to the principles and practices of sustainable development. The Group is committed to complying with and following environmental regulations by implementing best practices in managing the environmental impact of its operations. In 2018, the Department of Environment and Natural Resources (DENR), through the issuance of DENR Administrative Order (DAO) No. 2018-20, prescribes Guidelines for Additional Environmental Measures for Operating Surface Metallic Mines and provides limits of maximum disturbed areas for nickel mines depending on the scale of their mining operations. The DAO also requires that temporary revegetation be immediately implemented in the disturbed areas. During the first quarters of 2025 and 2024, there were around 132 and 98 open hectares per million WMT sold, respectively.

4) FREQUENCY RATE

Health and safety are integral parts of the Group's personnel policies. Its comprehensive safety program is designed to minimize risks to health arising out of work activities and to assure compliance with occupational health and safety standards and rules and regulations that apply to its operations. The Group measures our safety effectiveness through the Frequency Rate which is the ratio of lost-time accidents to total million man-hours worked for the period. The Group's frequency rate was nil for both the first quarters of 2025 and 2024.

RECENT DEVELOPMENTS

- On January 8, 2025, the Securities and Exchange Commission approved the change in corporate name of Manta Baguio Properties Corp. to Nazareno Solar Power Corp. (NSPC), including its primary and secondary purpose of business.
- On March 29, 2025, Jobin-SQM Inc. (JSI) received the Final Certificate of Approval to Connect the 72MW Subic New Photovoltaic Power Plant from the National Grid Corporation of the Philippines.
- On April 8, 2025, the Department of Energy (DOE) approved the assignment of Solar Energy Operating Contract No. 2023-12-804 to NSPC and granted the latter the exclusive right to explore, develop and utilize solar energy resources within 53 hectares of land located in the municipality of Hermosa, Bataan.
- Construction of Northern Palawan Power Generation Corporation's (NPPGC) 145MW CSP Project is still ongoing with target energization of Phase 1 - 70MW in the first quarter of 2026.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2025 and December 31, 2024, the Group's principal source of liquidity was cash from operations. TMC incurred long-term debt to finance the construction of the Taganito pier facilities. TMC receives income from THNC under a throughput agreement for the use of the pier facilities. The revenues that TMC receive from THNC under the throughput agreement have typically been sufficient to service its long-term debt. In addition, the Group also incurred short-term and/or long-term debts to finance the solar projects of JSI, GRHI and NPPGC, and the permanent causeway of Dinapigue Mining Corporation (DMC). Any revenue that will be earned by JSI, GRHI, NPPGC and DMC upon start of or during their commercial operations will be used to pay-off the debt.

As at March 31, 2025 and December 31, 2024, the Group's working capital, defined as the difference between the current assets and current liabilities, was ₱10,030.3 million and ₱11,083.5 million, respectively. The Company expects to meet the working capital, capital expenditure and investment requirements from the cash flow coming from operations and pay-off the debts that the Group incurred to finance the construction of pier facilities at the Taganito properties, the construction of the permanent causeway in Dinapigue, and the solar projects and other project development costs of Emerging Power Inc. (EPI), JSI, GRHI and NPPGC. The Group may also from time to time seek other sources of funding, which may include debt or equity financing, depending on the financing needs and market conditions.

QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

Commodity Price Risk

The price of nickel is subject to fluctuations driven primarily by changes in global demand and global production of similar and competitive mineral products. This, therefore, required the Group to change the pricing mechanism on the sale of saprolite ore to Japanese customers, which was traditionally linked to London Metal Exchange (LME) prices, to a negotiated price per WMT of ore, similar to the pricing of ore to China. The price of limonite ore is closely correlated to the international iron ore price index. The prices of nickel ore delivered to CBNC and THNC are determined based on a payable

percentage of the nickel contained in the ore delivered and a formula related to LME prices over the period the nickel ore was delivered. To mitigate the impact of such price movements, the Group may opt to enter commodity put option contracts.

Foreign Currency Risk

The foreign currency risk results primarily from movements of the peso against the US\$ on transactions in currencies other than the Peso. Such exposure arises mainly from cash and cash equivalents, financial assets in debt and equity securities, long-term debt and sales of beneficiated nickel ore denominated in US\$. Because almost all the revenues are earned in US\$ while most of the expenses are paid in Peso, appreciation of Peso against the US\$ effectively reduces the revenue without a corresponding reduction in the expenses and can result in a reduction in the net income. In addition, because a portion of the cash and cash equivalents, financial assets in debt and equity securities and long-term debt are denominated in US\$, the appreciation of the peso against the US dollar reduces the value of the total assets and liabilities in peso terms in the consolidated financial statements.

To mitigate the effect of foreign currency risk, the Group:

- seek to accelerate the collection of foreign currency-denominated receivables and the settlement of foreign-currency denominated payables, whenever practicable;
- Monitor daily the foreign exchange movements; and
- Uses derivatives, particularly currency options, as cash flow hedges to reduce exposure to market risk.

Equity Price Risk

Equity price risk is the risk to earnings or capital arising from changes in stock prices relating to the quoted equity securities owned by the Group. The Group's exposure to equity price risk relates primarily to the financial assets in various stocks of listed companies.

The Group's policy is to maintain the risk to an acceptable level. Movement in the share price and market value of the assets are monitored regularly to determine the impact on the financial position.

Seasonality of Operations

Mining operations at the majority of the Group's mines are often unable to load ore into shipping vessels during the rainy season. This seasonality results in quarter-to-quarter volatility in the Group's operating results with more revenue being earned and more expenses being incurred in the second and third fiscal quarters than in the first and fourth fiscal quarters.

Off-balance Sheet Arrangements

The Parent Company and SBC executed a Suretyship Agreements in relation to the loans obtained by EPI and DMC. Under the Suretyship Agreements, the Parent Company solidarily with EPI and DMC guarantees and warrants to SBC, its assigns and successors-in-interest, prompt and full payment and performance of EPI's obligations to SBC.

On August 2, 2021, JSI entered into an Omnibus Loan and Security Agreement to document the syndicated loan with two (2) banks as lenders, i.e., Industrial and Commercial Bank of China and SBC, with the Parent Company forming part of the Share Collateral Security Grantors and Sponsors together with EPI and TBEA International Engineering Co., Ltd. The principal loan was used to partly refinance the shareholders' loans used for the Phase 3A and 3B expansions. Payment of the loan is secured by chattel mortgage on all project assets, mortgage over the leasehold rights with Subic Bay Metropolitan Authority, and the pledge of shares of stocks of JSI.

Other than those mentioned above, the Parent Company has not entered into any off-balance sheet transactions or obligations (including contingent obligations), or other relationships with unconsolidated entities or other persons.

Exploration¹

Nickel

No exploration activities were conducted across the following operating companies and their respective deposits for the first quarter of 2025:

- Taganito Mining Corporation - Taganito Nickel Laterite Property
- Cagdianao Mining Corporation - Valencia Nickel Laterite Deposit
- Hinatuan Mining Corporation - Tagana-an Nickel Laterite Deposit and Manicani Nickel Laterite Deposit
- Dinapigue Mining Corporation - Dinapigue Nickel Laterite Deposit
- Rio Tuba Nickel Mining Corporation - Rio Tuba Nickel Laterite Deposit

Drilling activities during the period ended March 31, 2025 were focused solely on supporting development and production operations.

No Exploration Targets have been previously declared for these deposits, and no new exploration data were generated during the reporting period. Accordingly, there are no Exploration Results or updates to disclose for the quarter.

Gold and Copper

Zambales (Exploration Permit (EP)-001-2015-III)

A drone magnetic survey was conducted over the northern half of the Zambales tenement between January 12 and March 10, 2025, covering a total of 355.12 line-kilometers. The survey, completed by Austhai Geophysical Consultants (Philippines) Corporation, a consultant and service provider for geophysical surveys, aims to define structural and lithologic trends favorable for gold-copper mineralization. As of this reporting period, all field data have been collected and are currently undergoing processing and geophysical interpretation. The results will guide subsequent target generation and ground validation work.

In accordance with Philippine Mineral Reporting Code (PMRC) principles of sustainability and social responsibility, a Safety Officer, Community Relations Officer, and Environmental Officer were hired. Community Development Program (CDP) implementation included the construction of 15 toilets in Sitio Yangil, Maloma, San Felipe; an Information, Education, and Communication campaign in the Maporac, Cabangan Indigenous People's Community; and initial planning for classroom and road construction projects in coordination with Barangays Sta. Fe in San Marcelino and New San Juan in Cabangan, respectively.

Cordon (EP-000026II)

Field activities in the first quarter of 2025 focused on detailed geological mapping and sampling across multiple target areas:

- Adit08: Re-sampling of historical trenches encountered quartz-hematite-limonite alteration, indicative of possible epithermal gold systems.

¹ The update on exploration is reviewed and prepared under the supervision of an Accredited Competent Person - Geology as defined under the 2020 Edition of the PMRC and its Implementing Rules and Regulations. The relevant Consent Forms, Statements and Certificates are attached as Annex A.

- San Luis: Mapping identified a structurally controlled mineralized zone trending NNE-SWW, geologically similar to the known Marian Gold Zone, with potential for gold mineralization of economic interest.
- QGVM (Quemaldero-Gawed-Villamiemban): Porphyry-style features were noted, with copper-oxide mineralization visible at surface.
- Camarao: Geochemical sampling delineated anomalous values in Cu-Au-Mo, warranting further exploration to assess the potential for a polymetallic deposit.

A technical conference within Cordillera Exploration Co., Inc. finalized the locations of eight (8) priority drill holes for the upcoming drilling campaign. Drill planning and collar siting were based on a combination of field mapping, alteration signatures, and assay results.

CDPs were formalized for Barangays Dallao and Camarao of Cordon and San Luis, Diadi, Nueva Vizcaya including Day Care Center improvements, a drying facility, a water well system, and solar lighting installations. A multi-agency task force operation was executed in Barangay Anonang, Cordon to address illegal mining activities, supporting regulatory compliance. Several camp improvements were also implemented to ensure operational efficiency and safety.

Known Trends, Events, or Uncertainties

Termination of Mindoro Geothermal Power Corporation's (MGPC) Geothermal Renewable Energy Service Contract (GRESK) No. 2010-02-013

On May 7, 2024, MGPC received from the DOE a termination letter of GRESK No. 2010-02-013 covering the Montelago Geothermal Power Project (MGP Project). On May 20, 2024, MGPC responded through a Letter of Request for Reconsideration to Reinstate GRESK No. 2010-02-013.

After a thorough review of the documents submitted by MGPC, the DOE granted on July 5, 2024 the reinstatement of GRESK No. 2010-02-013 and approved the proposed 5-year Work Program. In relation to this, MGPC has re-evaluated the MGP Project with the assistance of a third-party expert by conducting field examinations and evaluation of previous technical reports and studies. As a result of the re-evaluation done, technical findings indicated that the mass flow rate of each existing well is approximately 18 tons/hour which is below the minimum flow rate required for a typical organic rankine cycle power generation unit which indicates that the MGP Project may not be economically viable due to low mass flow and the power generation potential is very limited. Relative to this, the Group recognized provision for impairment losses on the "Geothermal exploration and evaluation assets".

As at March 31, 2025, except for what has been noted in the preceding, there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on future operations, in respect of the following:

- Known trends, demands, commitments, events or uncertainties that would have a material impact on the Group;
- Material commitments for capital expenditures that are reasonably expected to have a material impact on the Group's short-term or long-term liquidity;
- Known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations;
- Significant elements of income or loss that did not arise from the Group's continuing operations;
- Seasonal aspects that had a material impact on the Group's results of operations; and
- Material changes in the financial statements of the Group for the periods ended March 31, 2025 and December 31, 2024, except those mentioned in the preceding.

- Known events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation that has not been booked, although the Group could be contingently liable for lawsuits and claims arising from the ordinary course of business, which contingencies are not presently determinable.

NICKEL ASIA CORPORATION AND SUBSIDIARIES
PART II - FINANCIAL SOUNDNESS INDICATORS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

| Ratios | Formula | 2025 | 2024 |
|--|--|--------------|--------|
| <i>A. Liquidity analysis ratios</i> | | | |
| Current ratio or working capital ratio | Current assets / Current liabilities | 1.93 | 2.35 |
| | Current assets - Inventories - Prepayments and other current assets / Current liabilities | 1.37 | 1.75 |
| Quick ratio | | 3.69 | 4.00 |
| Solvency ratio | Total assets / Total liabilities | | |
| <i>B. Financial leverage ratios</i> | | | |
| Debt ratio | Total liabilities / Total assets | 0.27 | 0.25 |
| Debt-to-equity ratio | Total liabilities / Total equity | 0.37 | 0.33 |
| | | | |
| Asset-to-equity ratio | Total assets / Total equity | 1.37 | 1.33 |
| | Earnings before interest and taxes / Interest expense | 3.21 | 2.90 |
| Interest coverage ratio | | | |
| <i>C. Profitability ratios</i> | | | |
| Net profit margin | Net income / Revenue | 0.23 | 0.14 |
| Return on assets | Net income / Total assets | 0.01 | 0.01 |
| Return on equity | Net income / Total equity | 0.02 | 0.01 |
| Gross profit margin | Sales - Costs / Revenue | 0.40 | 0.44 |
| | | | |
| Price/earnings ratio | Price per share / Earnings Per Share | 55.25 | 400.00 |

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer: **NICKEL ASIA CORPORATION**

By:



Martin Antonio G. Zamora
President and Chief Executive Officer

May 8, 2025



Maria Angela G. Villamor
Senior Vice President and Chief Financial Officer

May 8, 2025

NICKEL ASIA CORPORATION
SEC FORM 17-Q
INDEX TO FINANCIAL STATEMENTS
MARCH 31, 2025

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Interim Consolidated Statements of Financial Position as at March 31, 2025 and
December 31, 2024

Interim Consolidated Statements of Income for the three-month period ended
March 31, 2025 and 2024

Interim Consolidated Statements of Comprehensive Income for the three-month period ended
March 31, 2025 and 2024

Interim Consolidated Statements of Changes in Equity for the three-month period ended
March 31, 2025 and 2024

Interim Consolidated Statements of Cash Flows for the three-month period ended
March 31, 2025 and 2024

Notes to Consolidated Financial Statements

NICKEL ASIA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED

STATEMENTS OF FINANCIAL POSITION

MARCH 31, 2025

(With Comparative Audited Figures as at December 31, 2024)

(Amounts in Thousands)

| | March 31, 2025 | December 31, 2024 |
|---|--------------------|----------------------|
| | (Unaudited) | (Audited) |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents (Note 4) | ₱11,112,699 | ₱12,935,272 |
| Trade and other receivables (Notes 5 and 28) | 1,613,459 | 1,390,414 |
| Inventories (Note 6) | 3,483,932 | 3,356,296 |
| Financial assets at (Note 7): | | |
| Fair value through profit or loss (FVTPL) | 1,453,190 | 1,421,570 |
| Fair value through other comprehensive income (FVOCI) | 406,456 | 429,188 |
| Amortized cost | 100,000 | 100,000 |
| Assets held for sale (Note 8) | – | 1,864,775 |
| Prepayments and other current assets | 2,591,225 | 2,338,192 |
| Total Current Assets | 20,760,961 | 23,835,707 |
| Noncurrent Assets | | |
| Property and equipment (Note 9) | 26,599,808 | 26,429,296 |
| Investment in an associate (Note 10) | 3,312,173 | 3,438,021 |
| Financial assets at - net of current portion (Note 7): | | |
| FVTPL | 980,929 | 985,979 |
| Amortized cost | 275,000 | 275,000 |
| Deferred income tax assets - net | 310,100 | 554,613 |
| Other noncurrent assets | 7,012,773 | 6,132,185 |
| Total Noncurrent Assets | 38,490,783 | 37,815,094 |
| TOTAL ASSETS | ₱59,251,744 | ₱61,650,801 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Trade and other payables (Notes 11 and 28) | ₱2,419,752 | ₱4,281,493 |
| Income tax payable | 416,050 | 401,528 |
| Short-term debts (Note 12) | 6,827,999 | 6,985,614 |
| Current portion of: | | |
| Long-term debts (Notes 12 and 28) | 352,397 | 372,149 |
| Lease liabilities (Note 29) | 78,750 | 95,693 |
| Other current liabilities | 635,722 | 615,722 |
| Total Current Liabilities | 10,730,670 | 12,752,199 |
| Noncurrent Liabilities | | |
| Noncurrent portion of: | | |
| Long-term debts (Notes 12 and 28) | 2,948,925 | 2,060,388 |
| Lease liabilities (Note 29) | 894,913 | 877,441 |
| Deferred income | 30,883 | 29,329 |
| Provision for mine rehabilitation and decommissioning (Note 13) | 932,501 | 927,398 |
| Deferred income tax liabilities | 380,601 | 505,869 |
| Pension liability | 122,208 | 84,955 |
| Total Noncurrent Liabilities | 5,310,031 | 4,485,380 |
| Total Liabilities | 16,040,701 | 17,237,579 |

(Forward)

| | March 31, 2025 | December 31, 2024 |
|--|--------------------|----------------------|
| | (Unaudited) | (Audited) |
| Equity Attributable to Equity Holders of the Parent | | |
| Capital stock (Note 14) | ₱6,999,974 | ₱6,999,974 |
| Additional paid-in capital | 9,205,802 | 9,205,802 |
| Share in cumulative translation adjustment (Note 10) | 760,289 | 1,469,552 |
| Other components of equity: | | |
| Cost of share-based payment plan | 154,296 | 154,296 |
| Asset revaluation surplus | 29,320 | 29,416 |
| Net valuation gains (losses) on: | | |
| Forward contracts | 6,950 | 7,659 |
| Financial assets at FVOCI | 1,146 | (1,226) |
| Retained earnings: | | |
| Unappropriated | 17,728,769 | 18,760,066 |
| Appropriated (Note 14) | 135,000 | 135,000 |
| Treasury stock (Note 14) | (134,014) | (134,014) |
| | 34,887,532 | 36,626,525 |
| Non-controlling Interests (NCI) | 8,323,511 | 7,786,697 |
| Total Equity | 43,211,043 | 44,413,222 |
| TOTAL LIABILITIES AND EQUITY | ₱59,251,744 | ₱61,650,801 |

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(Amounts in Thousands, Except Earnings per Share)

| | 2025 | 2024 |
|--|------------------|------------------|
| | (Unaudited) | |
| REVENUES (Notes 27 and 28) | | |
| Sale of ore and limestone | ₱2,394,233 | ₱2,087,830 |
| Sale of power | 296,827 | 249,928 |
| Services | 234,983 | 323,071 |
| | 2,926,043 | 2,660,829 |
| COSTS | | |
| Cost of sales (Note 16) | 1,508,419 | 1,161,685 |
| Power generation (Note 17) | 151,491 | 132,548 |
| Services (Note 18) | 105,412 | 204,987 |
| | 1,765,322 | 1,499,220 |
| OPERATING EXPENSES | | |
| General and administrative (Note 19) | 335,920 | 319,991 |
| Shipping and loading costs (Note 20) | 222,068 | 159,550 |
| Excise taxes and royalties (Note 21) | 146,586 | 143,274 |
| | 704,574 | 622,815 |
| FINANCE INCOME (Note 24) | 135,281 | 158,244 |
| FINANCE EXPENSES (Note 25) | (116,243) | (119,083) |
| EQUITY IN NET LOSS OF ASSOCIATES (Note 10) | (91,908) | (193,896) |
| OTHER INCOME – net (Note 26) | 714,024 | 173,679 |
| INCOME BEFORE INCOME TAX | 1,097,301 | 557,738 |
| PROVISION FOR INCOME TAX (Note 30) | | |
| Current | 179,703 | 158,379 |
| Deferred | 244,562 | 14,435 |
| | 424,265 | 172,814 |
| NET INCOME | ₱673,036 | ₱384,924 |
| Net income attributable to: | | |
| Equity holders of the parent | ₱501,032 | ₱202,376 |
| NCI | 172,004 | 182,548 |
| | ₱673,036 | ₱384,924 |
| Basic/Diluted Earnings Per Share (EPS; Note 15) | ₱0.04 | ₱0.01 |

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES

**UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF COMPREHENSIVE INCOME**
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Amounts in Thousands)

| | 2025 | 2024 |
|---|------------------|-----------------|
| | (Unaudited) | |
| NET INCOME | ₱673,036 | ₱384,924 |
| OTHER COMPREHENSIVE INCOME (LOSS) | | |
| <i>Other comprehensive income (loss) to be reclassified to consolidated statements of income in subsequent periods:</i> | | |
| Share in translation adjustment of associates | (709,263) | 59,424 |
| Net valuation gains (losses) on: | | |
| Financial assets at FVOCI | 2,372 | (476) |
| Forward contracts | 206 | — |
| Net other comprehensive income (loss) to be reclassified to consolidated statements of income in subsequent periods | (706,685) | 58,948 |
| <i>Other comprehensive loss not to be reclassified to consolidated statements of income in subsequent periods:</i> | | |
| Asset revaluation surplus | (95) | (95) |
| TOTAL OTHER COMPREHENSIVE INCOME (LOSS) - NET OF TAX | (706,780) | 58,853 |
| TOTAL COMPREHENSIVE INCOME (LOSS) - NET OF TAX | (₱33,744) | ₱443,777 |
| Total comprehensive income (loss) attributable to: | | |
| Equity holders of the parent | (₱206,664) | ₱261,229 |
| NCI | 172,920 | 182,548 |
| | (₱33,744) | ₱443,777 |

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(Amounts in Thousands)

| | Equity Attributable to Equity Holders of the Parent | | | | | | | Total | NCI | Total |
|---|---|---|--|--|-------------------|---------------------------|--------------------------------|-------------|------------|-------------|
| | Capital Stock (Note 14) | Additional Paid-in Capital (Note 14) | Share in Cumulative Translation Adjustment (Note 10) | Other Components of Equity (Note 7) | Retained Earnings | | Treasury Stock (Note 14) | | | |
| | | | | | Unappropriated | Appropriated (Note 14) | | | | |
| Balances at December 31, 2024 | ₱6,999,974 | ₱9,205,802 | ₱1,469,552 | ₱190,145 | ₱18,760,066 | ₱135,000 | (₱134,014) | ₱36,626,525 | ₱7,786,697 | ₱44,413,222 |
| Net income | – | – | – | – | 501,032 | – | – | 501,032 | 172,004 | 673,036 |
| Other comprehensive income (loss) - net of tax | – | – | (709,263) | 1,567 | – | – | – | (707,696) | 916 | (706,780) |
| Total comprehensive income (loss) | – | – | (709,263) | 1,567 | 501,032 | – | – | (206,664) | 172,920 | (33,744) |
| Cash dividends - ₱0.11 per share | – | – | – | – | (1,532,424) | – | – | (1,532,424) | – | (1,532,424) |
| Cash dividends to NCI | – | – | – | – | – | – | – | – | (20,000) | (20,000) |
| Investment of NCI in a subsidiary | – | – | – | – | – | – | – | – | 383,894 | 383,894 |
| Asset revaluation surplus transferred to retained earnings | – | – | – | – | 95 | – | – | 95 | – | 95 |
| Balances at March 31, 2025 (Unaudited) | ₱6,999,974 | ₱9,205,802 | ₱760,289 | ₱191,712 | ₱17,728,769 | ₱135,000 | (₱134,014) | ₱34,887,532 | ₱8,323,511 | ₱43,211,043 |

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION

17-Q Quarterly Report

March 31, 2025

| | Equity Attributable to Equity Holders of the Parent | | | | | | | Total | NCI | Total |
|--|---|----------------------------------|---|----------------------------------|-------------------|---------------------------|--------------------------------|-------------|------------|-------------|
| | Capital Stock | Additional Paid-in Capital | Share in Cumulative Translation Adjustment | Other Components of Equity | Retained Earnings | | Treasury Stock (Note 14) | | | |
| | | | | | Unappropriated | Appropriated (Note 14) | | | | |
| Balances at December 31, 2023 | ₱6,999,974 | ₱9,205,802 | ₱869,185 | ₱182,780 | ₱19,000,052 | ₱135,000 | (₱134,014) | ₱36,258,779 | ₱6,846,207 | ₱43,104,986 |
| Net income | — | — | — | — | 202,376 | — | — | 202,376 | 182,548 | 384,924 |
| Other comprehensive income (loss) - net of tax | — | — | 59,424 | (571) | — | — | — | 58,853 | — | 58,853 |
| Total comprehensive income (loss) | — | — | 59,424 | (571) | 202,376 | — | — | 261,229 | 182,548 | 443,777 |
| Asset revaluation surplus transferred to retained earnings | — | — | — | — | 95 | — | — | 95 | — | 95 |
| Balances at March 31, 2024 (Unaudited) | ₱6,999,974 | ₱9,205,802 | ₱928,609 | ₱182,209 | ₱19,202,523 | ₱135,000 | (₱134,014) | ₱36,520,103 | ₱7,028,755 | ₱43,548,858 |

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES**UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF CASH FLOWS****FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024****(Amounts in Thousands)**

| | 2025 | 2024 |
|--|--------------------|-------------|
| | (Unaudited) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Income before income tax | ₱1,097,301 | ₱557,738 |
| Adjustments for: | | |
| Reversal of cumulative translation adjustment (Note 8) | (800,487) | – |
| Depreciation, depletion and amortization (Notes 9 and 23) | 515,160 | 537,070 |
| Interest income (Note 24) | (126,635) | (158,244) |
| Equity in net loss of associates (Note 10) | 91,908 | 193,896 |
| Interest expense (Notes 12 and 25) | 80,099 | 85,721 |
| Movements in: | | |
| Pension liability | 28,976 | 27,621 |
| Deferred income | 1,554 | (1,048) |
| Accretion of interest on: | | |
| Lease liabilities (Notes 25 and 29) | 22,266 | 17,829 |
| Provision for mine rehabilitation and decommissioning (Notes 13 and 25) | 5,103 | 6,996 |
| Loss (gain) on: | | |
| Changes in fair value of financial assets at FVTPL (Notes 7 and 26) | (11,372) | 2,959 |
| Sale of property and equipment (Note 26) | – | 2,922 |
| Unrealized foreign exchange losses (gains) - net | 8,422 | (5,585) |
| Dividend income (Notes 7 and 26) | (1,175) | (14,697) |
| Operating income before working capital changes | 911,120 | 1,253,178 |
| Decrease (increase) in: | | |
| Prepayments and other current assets | (418,214) | (581,368) |
| Trade and other receivables | (223,136) | 35,145 |
| Inventories | (127,636) | (678,158) |
| Decrease in trade and other payables | (1,724,990) | (456,984) |
| Net cash flows used in operating activities | (1,582,856) | (428,187) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from sale of: | | |
| Asset held for sale (Note 8) | 1,853,411 | – |
| Financial assets at (Note 7): | | |
| FVOCI | 26,836 | 51,994 |
| FVTPL | 7,976 | 494,828 |
| Property and equipment | – | 714 |
| Increase in other noncurrent assets | (881,379) | (182,932) |
| Acquisitions of: | | |
| Property and equipment (Note 9) | (563,233) | (1,308,084) |
| Financial assets at (Note 7): | | |
| FVTPL | (38,818) | (505,434) |
| FVOCI | (1,732) | (67,495) |
| Interest received | 128,108 | 144,617 |
| Dividends received | – | 13,547 |
| Net cash flows from (used in) investing activities | 531,169 | (1,358,245) |

(Forward)

NICKEL ASIA CORPORATION
17-Q Quarterly Report
March 31, 2025

| | 2025 | 2024 |
|---|--------------|-------------|
| | (Unaudited) | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Payments of: | | |
| Cash dividends | (P1,707,424) | P— |
| Short-term debts (Notes 12 and 33) | (1,700,000) | — |
| Interest | (149,730) | (147,199) |
| Long-term debts | (74,601) | (69,768) |
| Principal portion of lease liabilities (Note 29) | (21,737) | (19,943) |
| Debt issue cost, short-term debts | (12,960) | (20,258) |
| Proceeds from availments of: | | |
| Short-term debts, net of debt issue costs (Notes 12 and 33) | 1,542,793 | — |
| Long-term debts, net of debt issue costs (Note 12) | 948,879 | 17,721 |
| Investment of NCI in a subsidiary | 383,894 | — |
| Increase in other current liability | 20,000 | 34,000 |
| Net cash flows used in financing activities | (770,886) | (205,447) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (1,822,573) | (1,991,879) |
| CASH AND CASH EQUIVALENTS AT JANUARY 1 | 12,935,272 | 15,482,465 |
| CASH AND CASH EQUIVALENTS AT MARCH 31 (Note 4) | P11,112,699 | P13,490,586 |

See accompanying Notes to Unaudited Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in Thousands, Except Number of Shares, Per Share Data and as Indicated)

1. Corporate Information

Nickel Asia Corporation (NAC; Ultimate Parent Company, Parent Company) was registered with the Philippine Securities and Exchange Commission (SEC) on July 24, 2008. The Parent Company is primarily engaged in investing in and holding of assets of every kind and description and wherever situated, as and to the extent permitted by law. It is also registered, within the limits prescribed by law, to engage in the business of mining of all kinds of ore, metals and minerals and in the business of generation, transmission, distribution and supply of electricity to cities and other localities and to the public in general.

The common shares of the Parent Company were listed on the Philippine Stock Exchange on November 22, 2010.

The registered office address of the Parent Company is on the 28th floor NAC Tower, 32nd Street, Bonifacio Global City, Taguig City.

The Subsidiaries

Hinatuan Mining Corporation (HMC)

HMC was registered with the SEC on October 9, 1979, is a 100% owned subsidiary of the Parent Company and is primarily engaged in the exploration, mining and exporting of nickel ore located in Hinatuan Island, Surigao del Norte and Manicani Island, Eastern Samar.

Cagdianao Mining Corporation (CMC)

CMC was registered with the SEC on July 25, 1997, is a 100% owned subsidiary of the Parent Company and is primarily engaged in the exploration, mining and exporting of nickel ore located in Barangay Valencia, Municipality of Cagdianao, Province of Dinagat Islands.

Dinapigue Mining Corporation (DMC)

DMC was registered with the SEC on October 9, 1998, is a 100% owned subsidiary of the Parent Company and is primarily engaged in the exploration, exploitation and mining of metallic and non-metallic minerals, including, but not limited to, nickel, iron, cobalt, chromite and other associated mineral deposits in Dinapigue, Isabela.

Samar Nickel Mining Resources Corporation (SNMRC)

SNMRC was registered with the SEC on March 11, 2010, is a 100% owned subsidiary of the Parent Company and is primarily engaged in the exploration, mining and exporting of mineral ores. SNMRC has not yet started commercial operations.

CDTN Services Company Inc. (CDTN)

CDTN was registered with the SEC on December 21, 2020, is a 100% owned subsidiary of the Parent Company and is primarily engaged in general engineering construction, contracting and machinery, and supply sales business in all its phases, extend and receive any contracts or assignments or contracts related thereto or connected therewith, and manufacture and furnish building materials and supplies. It is also engaged in the handling of materials in

connection with construction or manufacturing, warehousing, distribution or disposal activities, or other similar activities.

Coral Pearl Developments Limited (CPDL)

CPDL was incorporated on June 18, 2019 in the British Virgin Islands (BVI) under the BVI Business Companies Act 2004, is a 100% owned subsidiary of the Parent Company and is primarily engaged in the leasing of aircraft.

La Costa Shipping and Lighterage Corporation (LCSLC)

LCSLC was registered with the SEC on October 23, 1992, is a 100% owned subsidiary of the Parent Company through HMC and is primarily engaged in the chartering out of Landing Craft Transport (LCT) and providing complete marine services. In May 2014, the Board of Directors (BOD) of LCSLC authorized the sale of all of its LCTs to HMC. In April 2024, LCSLC acquired a fast craft.

Falck Exp Inc. (FEI)

FEI was registered with the SEC on November 22, 2005, is an 88% owned subsidiary of the Parent Company through HMC, CMC and Taganito Mining Corporation (TMC), and is primarily engaged in the business of exploring, prospecting and operating mines and quarries of all kinds of ores and minerals, metallic and non-metallic. On August 8, 2014, the BOD of FEI approved the immediate dissolution of FEI. Thereafter, the liquidation process commenced and as a result, FEI changed from going concern to liquidation basis of accounting. On November 17, 2016, the termination of FEI's registration with the Bureau of Internal Revenue was approved. Final dissolution will take place after the approval of FEI's application with the SEC. As at May 8, 2025, FEI is still waiting for the approval of the SEC.

Cordillera Exploration Co., Inc. (CEXCI)

CEXCI was registered with the SEC on October 19, 1994, is a 71.25% owned subsidiary of the Parent Company and is primarily engaged in the business of large-scale exploration, development and utilization of mineral resources. CEXCI has a number of mining properties at various stages of exploration. CEXCI is currently not engaged in any development or commercial production activities.

Newminco Pacific Mining Corporation (Newminco)

Newminco was registered with the SEC on October 9, 2006, is a 71.25% owned subsidiary of the Parent Company through CEXCI, and is primarily engaged in the exploration, mining, development, utilization, extraction, beneficiation and marketing of minerals and mineral resources. Newminco is currently not engaged in any development or commercial production activities.

Taganito Mining Corporation

TMC was registered with the SEC on March 4, 1987, is a 65% owned subsidiary of the Parent Company and is primarily engaged in the exploration, mining and exporting of nickel ore located in Claver, Surigao del Norte. TMC also provides services which involve the handling, hauling and transportation of materials required in the processing operations of Taganito HPAL Nickel Corporation (THNC).

Rio Tuba Nickel Mining Corporation (RTN)

RTN was registered with the SEC on July 15, 1969, is a 60% owned subsidiary of the Parent Company and is primarily engaged in the exploration, mining and exporting of nickel ore located in Barangay Rio Tuba, Municipality of Bataraza, Palawan.

Emerging Power Inc. (EPI)

EPI was registered with the SEC on October 16, 2007, is a 91.03% owned subsidiary of the Parent Company and is primarily engaged in the renewable energy business.

Mindoro Geothermal Power Corporation (MGPC)

MGPC was registered with the SEC on May 7, 2014, is a 91.03% owned subsidiary of the Parent Company through EPI and is primarily engaged in the renewable energy business. On November 24, 2014, by virtue of a Deed of Assignment of rights and obligations of EPI under Geothermal Renewable Energy Service Contract (GRESK) No. 2010-02-013, MGPC acquired the exclusive rights to explore, develop and exploit geothermal resources covering a geothermal field in the municipality of Naujan, Oriental Mindoro. The transfer of GRESK No. 2010-02-013 to MGPC was approved by the Department of Energy (DOE) on February 16, 2016.

On February 26, 2019, MGPC received from the Philippine Government, through the DOE, the Confirmation of Commerciality for the 10-megawatt (MW) project.

MGPC has an anticipated operating capacity of 40MW and aims to supply electricity to the Mindoro Island grid.

On May 7, 2024, MGPC received from the DOE a termination letter of GRESK No. 2010-02-013 covering the Montelago Geothermal Power Project, to which MGPC responded requesting reconsideration to reinstate. On July 5, 2024, the DOE granted the reinstatement of the GRESK and approved the proposed five (5)-Year Work Program of MGPC.

Biliran Holdings Inc. (BHI)

BHI was registered with the SEC on July 31, 2015, is a 91.03% owned subsidiary of the Parent Company through EPI and is primarily engaged in investing in and holding of assets of every kind and description, as and to the extent permitted by law. It is also registered, within the limits prescribed by law, to engage in the business of infrastructure, power generation, real estate, manufacturing, trading and agribusiness and to pay other evidence of indebtedness or securities of this or any other corporation.

Northern Palawan Power Generation Corporation (NPPGC)

NPPGC was registered with the SEC on July 5, 2017, is a 91.03% owned subsidiary of the Parent Company through EPI and is primarily engaged in the renewable energy business and in producing and generating electricity, as well as engaging in agrovoltaic business to utilize viable areas of land, and processing fuels alternative for power generation.

NPPGC is the developer and owner of the Cawag Solar Power Project, a ground-mounted solar photovoltaic (PV) farm located in Subic, Zambales and covered by Solar Energy Operating Contract (SEOC) No. 2023-10-715. As at May 8, 2025, the Cawag Solar Power Project is in the development stage.

Emerging Energy Resources 1, Inc. (EER 1)

EER 1 was registered with the SEC on February 12, 2024, is a 91.03% owned subsidiary of the Parent Company through EPI and is primarily engaged in the renewable energy business and carry on the business of producing and generating and sale of electricity from various sources in the Philippines that are utility scale and grid connected. As at May 8, 2025, EER 1 is in the pre-operating stage.

Emerging Energy Resources 2, Inc. (EER 2)

EER 2 was registered with the SEC on February 12, 2024, is a 91.03% owned subsidiary of the Parent Company through EPI and is primarily engaged in the renewable energy business and carry on the business of producing and generating and sale of electricity from various sources in the Philippines that are utility scale and grid connected.

EER 2 is the developer and owner of the following ground-mounted solar PV farm projects: 1) Cabcaban Solar Power Project located in Mariveles, Bataan and covered by SEOC No. 2024-04-851; and 2) Sinawal Solar Power Project located in General Santos City and covered by SEOC No. 2024-05-866 with the DOE. As at May 8, 2025, both projects are in the pre-development stage.

Emerging Energy Resources 3, Inc. (EER 3)

EER 3 was registered with the SEC on February 12, 2024, is a 91.03% owned subsidiary of the Parent Company through EPI and is primarily engaged in the renewable energy business and carry on the business of producing and generating and sale of electricity from various sources in the Philippines that are utility scale and grid connected. As at May 8, 2025, EER 3 is in the pre-operating stage.

Emerging Energy Saver Corporation (EESC)

EESC was registered with the SEC on February 2, 2024, is a 91.03% owned subsidiary of the Parent Company through EPI and is primarily engaged in the energy business and carry on the business of producing, generating and storing electricity and processing fuel alternative for power generation. As at May 8, 2025, EESC is in the pre-operating stage.

Jobin-SQM, Inc. (JSI)

JSI was registered with the SEC on January 6, 2010, wherein the Parent Company has 38% direct ownership and 47.34% indirect ownership through EPI. JSI is primarily engaged in the power business, including but not limited to power generation, power trading and supply to retail customers and end users.

On May 13, 2022, the Department of Environment and Natural Resources granted the request of JSI to increase its capacity, from 150MW to 200MW, and area, from 800 hectares to 815 hectares, located at Mt. Sta. Rita, Subic Bay Freeport Zone.

In relation to this, the construction of Phase 4A - 72MW of the Solar Project started in November 2022. In February 2024, Phase 4A has been completed and delivering power to the grid under testing and commissioning. Phase 4B - 28MW will be decided subject to availability of sufficient land area to support the development.

As at May 8, 2025, JSI has a total capacity of 172MW, where 72MW is in testing and commissioning phase and 100MW is in commercial operation.

Greenlight Renewables Holdings Inc. (GRHI)

GRHI was registered with the SEC on August 18, 2022, is a 54.62% owned subsidiary of the Parent Company through EPI. GRHI is primarily engaged in investing in and holding of assets of every kind and description, as and to the extent permitted by law. GRHI is the joint venture of EPI and Shell Overseas Investments B.V. (Shell).

San Isidro Solar Power Corp. (SISPC)

SISPC was registered with the SEC on February 28, 2022, is a 54.62% owned subsidiary of the Parent Company through EPI. SISPC is primarily engaged in harnessing solar energy and producing and generating electricity from solar energy and other renewable energy sources.

SISPC is the developer and owner of the San Isidro Solar Power Project, a ground-mounted solar PV farm located in San Isidro, Leyte and covered by Solar Energy Service Contract No. 2018-11-491 with the DOE. SISPC was acquired by GRHI on June 30, 2023. SISPC is currently in the development and construction stage.

Casilagan Solar Power Corporation (CSPC)

CSPC was registered with the SEC on May 9, 2023, is a 54.62% owned subsidiary of the Parent Company through EPI. CSPC is primarily engaged in onshore renewable energy and carries on the business of producing and generating electricity from onshore solar and wind, battery energy storage, and other renewable energy sources that are utility scale and grid connected.

CSPC is the developer and owner of the following ground-mounted solar PV farm projects: 1) San Antonio Solar Power Project located in San Antonio, Zambales and covered by SEOC No. 2023-12-789; 2) San Juan Solar Power Project located in Botolan, Zambales and covered by SEOC No. 2023-12-790; 3) Tuy Solar Power Project located in Tuy and Nasugbu, Batangas and covered by SEOC No. 2023-12-795; and 4) Libag Sur Solar Power Project located in Tuguegarao, Cagayan and covered by SEOC No. 2024-07-903. In addition, CSPC is also the developer and owner of Tuy Wind Power Project located in Tuy and Nasugbu, Batangas and covered by Wind Energy Service Contract No. 2024-02-379. As at May 8, 2025, all solar and wind power projects under CSPC are in the pre-development stage.

SanJuan Solar Power Corporation (SSPC)

SSPC was registered with the SEC on July 26, 2023, is a 54.62% owned subsidiary of the Parent Company through EPI. SSPC is primarily engaged in onshore renewable energy and carries on the business of producing and generating electricity from onshore solar and wind, battery energy storage, and other renewable energy sources that are utility scale and grid connected. As at May 8, 2025, SSPC is in the pre-development stage.

Sta. Maria Solar Power Corporation (SMSPC)

SMSPC was registered with the SEC on July 26, 2023, is a 54.62% owned subsidiary of the Parent Company through EPI. SMSPC is primarily engaged in onshore renewable energy and carries on the business of producing and generating electricity from onshore solar and wind, battery energy storage, and other renewable energy sources that are utility scale and grid connected. As at May 8, 2025, SMSPC is in the pre-development stage.

Tuy Solar and Wind Power Corp. (TSWPC)

TSWPC was registered with the SEC on September 13, 2023, is a 54.62% owned subsidiary of the Parent Company through EPI. TSWPC is primarily engaged in onshore renewable energy and carries on the business of producing and generating electricity from onshore solar and wind, battery energy storage, and other renewable energy sources that are utility scale and grid connected. As at May 8, 2025, TSWPC is in the pre-development stage.

San Antonio Solar Power Corp. (SASPC)

SASPC was registered with the SEC on September 14, 2023, is a 54.62% owned subsidiary of the Parent Company through EPI. SASPC is primarily engaged in onshore renewable energy and carry on the business of producing and generating electricity from onshore solar and wind, battery energy storage, and other renewable energy sources that are utility scale and grid connected. As at May 8, 2025, SASPC is in the pre-development stage.

Nazareno Solar Power Corp. (NSPC; formerly Manta Baguio Properties Corp.)

NSPC was registered with the SEC on May 31, 2018, is a 54.62% owned subsidiary of the Parent Company through EPI. NSPC is engaged in power generation. EPI acquired 60% ownership in NSPC from Manta Equities Inc. (Manta) in November 2024. On January 8, 2025, the SEC approved the change in NSPC's corporate name and purpose of business. On April 8, 2025, by virtue of a Deed of Assignment of rights and obligations of NPPGC under SEOC No. 2023-12-804 and approval by the DOE, NSPC acquired the exclusive rights to develop the Nazareno Solar Power Project, a solar PV farm located in Hermosa, Bataan. As at May 8, 2025, the Nazareno Solar Power Project is in the pre-development stage.

The unaudited interim condensed consolidated financial statements as at March 31, 2025 and December 31, 2024 and for the three-month period ended March 31, 2025 and 2024, were authorized for issuance by the Parent Company's BOD on May 8, 2025.

2. Basis of Preparation and Consolidation and Statement of Compliance

Basis of Preparation

The accompanying unaudited interim condensed consolidated financial statements of the Group as at March 31, 2025 and for the three-month period ended March 31, 2025 and 2024 have been prepared in accordance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*.

Accordingly, the unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual audited consolidated financial statements as at December 31, 2024.

The unaudited interim condensed consolidated financial statements have been prepared on a historical cost basis, except for financial assets at FVTPL at FVOCI, forward contracts receivable and payable and assets held for sale which are measured at fair value. The unaudited interim condensed consolidated financial statements are presented in Philippine peso, which is the Parent Company and its subsidiaries' (collectively referred to as the Group) functional and presentation (or reporting) currency, except CPDL whose functional

and reporting currency is in United States dollar (US\$). All amounts are rounded to the nearest thousand (₱000), except when otherwise indicated.

Basis of Consolidation

The unaudited interim condensed consolidated financial statements include the balances of the subsidiaries and equity share in the net income or losses of associates:

| | Principal Place of Business | Principal Activities | Effective Ownership | |
|------------------------------|-----------------------------|----------------------|---------------------|----------------|
| | | | March 31, 2025 | March 31, 2024 |
| <i>Subsidiaries</i> | | | | |
| HMC | Philippines | Mining and Services | 100.00% | 100.00% |
| CMC | Philippines | Mining | 100.00% | 100.00% |
| DMC | Philippines | Mining | 100.00% | 100.00% |
| SNMRC | Philippines | Mining | 100.00% | 100.00% |
| CDTN | Philippines | Services | 100.00% | 100.00% |
| CPDL | BVI | Services | 100.00% | 100.00% |
| LCSLC ^(a) | Philippines | Services | 100.00% | 100.00% |
| | | Renewable Energy | | |
| EPI | Philippines | Developer | 91.03% | 86.29% |
| MGPC ^(b) | Philippines | Power Generation | 91.03% | 86.29% |
| BHI ^(b) | Philippines | Services | 91.03% | 86.29% |
| NPPGC ^(b) | Philippines | Power Generation | 91.03% | 86.29% |
| EER 1 ^(b) | Philippines | Power Generation | 91.03% | — |
| EER 2 ^(b) | Philippines | Power Generation | 91.03% | — |
| EER 3 ^(b) | Philippines | Power Generation | 91.03% | — |
| EESC ^(b) | Philippines | Power Generation | 91.03% | — |
| FEI ^(c) | Philippines | Mining | 88.00% | 88.00% |
| JSI ^(d) | Philippines | Power Generation | 85.34% | 82.87% |
| CEXCI | Philippines | Mining | 71.25% | 71.25% |
| Newminco ^(e) | Philippines | Mining | 71.25% | 71.25% |
| TMC | Philippines | Mining and Services | 65.00% | 65.00% |
| RTN | Philippines | Mining | 60.00% | 60.00% |
| GRHI ^(b,f) | Philippines | Services | 54.62% | 51.77% |
| SISPC ^(b,g) | Philippines | Power Generation | 54.62% | 51.77% |
| CSPC ^(b) | Philippines | Power Generation | 54.62% | 51.77% |
| SSPC ^(b) | Philippines | Power Generation | 54.62% | 51.77% |
| SMSPC ^(b) | Philippines | Power Generation | 54.62% | 51.77% |
| TSWPC ^(b) | Philippines | Power Generation | 54.62% | 51.77% |
| SASPC ^(b) | Philippines | Power Generation | 54.62% | 51.77% |
| NSPC ^(b,h) | Philippines | Power Generation | 54.62% | — |
| <i>Associates</i> | | | | |
| Biliran Geothermal Inc. | | | | |
| (BGI) ^(b) | Philippines | Power Generation | 40.96% | 38.83% |
| THNC | Philippines | Manufacturing | 10.00% | 10.00% |
| Coral Bay Nickel Corporation | | | | |
| (CBNC) ⁽ⁱ⁾ | Philippines | Manufacturing | — | 15.62% |

(a) Indirect ownership through HMC

(b) Indirect ownership through EPI

(c) Indirect ownership through HMC, CMC and TMC

(d) Direct ownership of 38% and indirect ownership through EPI of 47.34%

(e) Indirect ownership through CEXCI

(f) A joint venture of EPI and Shell

(g) Acquired by GRHI on June 30, 2023

(h) Acquired by EPI in November 2024 at 60% ownership

(i) Reclassified to "Asset held for sale" as of September 30, 2024

The financial statements of the subsidiaries are prepared for the same reporting year as the Parent Company using uniform accounting policies. When necessary, adjustments are made to the separate financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Statement of Compliance

The unaudited interim condensed consolidated financial statements of the Group have been prepared in compliance with Philippine Financial Reporting Standards (PFRSs) Accounting Standards.

Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2024, except for the adoption of the following amendments to existing standards and/or interpretations, which were effective beginning January 1, 2025.

Unless otherwise indicated, adoption of these new standards did not have an impact on the consolidated financial statements of the Group.

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *Lack of Exchangeability*

Standards and Interpretations Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Group does not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements. The Group intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards - Volume 11
 - Amendments to PAS 7, *Cost Method*
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a "De Facto Agent"*

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*
The standard replaces PAS 1, *Presentation of Financial Statements* and responds to investors' demand for better information about companies' financial performance. The new requirements include:
 - Required totals, subtotals and new categories in the statement of income
 - Disclosure of management-defined performance measures
 - Guidance on aggregation and disaggregation

The Group is currently assessing the impact of adopting this standard on its consolidated financial statements.

- PFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group will continue to evaluate the impact of the standards, interpretations, and amendments in its consolidated financial statements for the year 2025. Additional disclosures required by these amendments will be included in the Group's consolidated financial statements when these amendments are adopted.

3. Seasonality of Operations

Mining operations at the majority of the Group's mines are often unable to load ore into shipping vessels during the rainy season. This seasonality results in quarter-to-quarter volatility in the Group's operating results with more revenue being earned and more expenses being incurred in the second and third fiscal quarters than in the first and fourth fiscal quarters.

4. Cash and Cash Equivalents

| | March 31, 2025 (Unaudited) | December 31, 2024 (Audited) |
|-----------------------------|----------------------------------|-----------------------------------|
| Cash on hand and with banks | ₱4,556,094 | ₱4,025,632 |
| Short-term cash investments | 6,550,106 | 8,905,392 |
| Cash under managed funds | 6,499 | 4,248 |
| | ₱11,112,699 | ₱12,935,272 |

5. Trade and Other Receivables

Trade and other receivables amounting to ₱30.7 million as at March 31, 2025 and December 31, 2024 were impaired and fully provided for with allowance for expected credit losses (ECL).

The aging analysis of the Group's trade and other receivables as at March 31, 2025 and December 31, 2024 are summarized below:

| | Neither Past Due Nor Impaired (30 days) | Past Due But Not Impaired (31-180 days) | Past Due and Individually Impaired (> 180 days) | Total |
|--|--|---|--|-------------------|
| March 31, 2025 (Unaudited) | | | | |
| Trade and other receivables: | | | | |
| Trade (see Note 28) | ₱222,740 | ₱153,532 | ₱18,182 | ₱1,094,454 |
| Amounts owed by related parties (see Note 28) | 270,742 | – | 4,228 | 274,970 |
| Interest receivable | 65,895 | – | – | 65,895 |
| Advances to officers and employees | 43,935 | 4,481 | – | 48,416 |
| Forward contracts receivables | 15,724 | – | – | 15,724 |
| Others | 38,712 | 97,698 | 8,281 | 144,691 |
| | ₱1,357,748 | ₱255,711 | ₱30,691 | ₱1,644,150 |
| | | | | |
| | | | | |
| December 31, 2024 (Audited) | | | | |
| Trade and other receivables: | | | | |
| Trade (see Note 28) | ₱792,779 | ₱45,206 | ₱18,182 | ₱856,167 |
| Amounts owed by related parties (see Note 28) | 259,997 | – | 4,228 | 264,225 |
| Interest receivable | 67,368 | – | – | 67,368 |
| Advances to officers and employees | 31,372 | 6,941 | – | 38,313 |
| Forward contracts receivables | 14,076 | – | – | 14,076 |
| Others | 100,715 | 71,960 | 8,281 | 180,956 |
| | ₱1,266,307 | ₱124,107 | ₱30,691 | ₱1,421,105 |

6. Inventories

As at March 31, 2025 and December 31, 2024, inventories amounting to ₱31.2 million were assessed to be impaired and were provided for with allowance for impairment losses.

For the three months ended March 31, 2025 and 2024, there were no provision for or reversal of allowance for impairment losses on inventories.

As at March 31, 2025 and December 31, 2024, there was no allowance for impairment losses provided for the cost of beneficiated nickel ore and limestone, while the cost of materials and supplies provided with allowance for impairment losses amounted to ₱676.7 million and ₱692.2 million, respectively.

7. Financial Assets at FVTPL, at FVOCI and at Amortized Cost

| | March 31, 2025 (Unaudited) | | | December 31, 2024 (Audited) | | |
|--------------------------------|-------------------------------|-----------------|-------------------|--------------------------------|-----------------|-------------------|
| | Financial Assets at | | | Financial Assets at | | |
| | FVTPL | FVOCI | Amortized Cost | FVTPL | FVOCI | Amortized Cost |
| Quoted instruments | | | | | | |
| Debt securities | ₱1,420,173 | ₱406,456 | ₱375,000 | ₱1,387,954 | ₱429,188 | ₱375,000 |
| Equity securities | 315,659 | – | – | 321,308 | – | – |
| Unquoted equity instruments | 698,287 | – | – | 698,287 | – | – |
| | ₱2,434,119 | ₱406,456 | ₱375,000 | ₱2,407,549 | ₱429,188 | ₱375,000 |

The Group's financial assets pertain to investments in shares of stocks of various local and foreign public and private companies, mutual funds, golf club shares and debt securities which are either unquoted or at quoted market prices. Quoted and unquoted instruments are carried either at fair market value or at amortized cost (for debt instruments) as at the end of the financial reporting period.

The movements in financial assets follow:

| | March 31, 2025 (Unaudited) | | | December 31, 2024 (Audited) | | |
|---|-------------------------------|-----------------|-------------------|--------------------------------|-----------------|-------------------|
| | Financial Assets at | | | Financial Assets at | | |
| | FVTPL | FVOCI | Amortized Cost | FVTPL | FVOCI | Amortized Cost |
| Balances at January 1 | ₱2,407,549 | ₱429,188 | ₱375,000 | ₱2,259,970 | ₱469,914 | ₱410,000 |
| Additions | 38,818 | 1,732 | – | 1,438,862 | 77,569 | – |
| Disposals/redemption | (7,976) | (26,836) | – | (1,363,868) | (118,384) | (35,000) |
| Effect of changes in foreign exchange rate | (15,644) | – | – | 47,110 | – | – |
| Net valuation gains on financial assets | 11,372 | 2,372 | – | 25,475 | 89 | – |
| Balances at end of period | 2,434,119 | 406,456 | 375,000 | 2,407,549 | 429,188 | 375,000 |
| Less noncurrent portion | 980,929 | – | 275,000 | 985,979 | – | 275,000 |
| Current portion | ₱1,453,190 | ₱406,456 | ₱100,000 | ₱1,421,570 | ₱429,188 | ₱100,000 |

For the three months ended March 31, 2025 and 2024, dividend income from equity securities amounted to ₱1.2 million and ₱14.7 million, respectively (see Note 26), while interest income from debt securities amounted to ₱13.6 million and ₱15.3 million, respectively (see Note 24).

8. Assets Held for Sale

During the year ended December 31, 2024, the Parent Company reclassified its investment in CBNC from an "Investment in associate" to "Assets held for sale" amounting to ₱1,853.4 million (see Note 10). This reclassification was made in accordance with PFRS 5, *Non-current Assets Held for Sale and Discontinued Operations* as the Company had committed to a plan to sell the investment.

As of the reclassification date, the cumulative translation adjustment related to the investment in CBNC amounted to ₱800.5 million, gross of deferred income tax liability, and was recorded in "Other comprehensive income (OCI)". This adjustment reflects the changes in foreign currency exchange rates affecting the investment since its initial recognition.

On February 10, 2025, the Parent Company completed the sale of its investment in CBNC for a total consideration of ₱1,855.0 million. Upon the sale, the cumulative translation adjustment of ₱800.5 million, previously recorded in OCI, was reclassified to the statement of income (see Note 26).

9. Property and Equipment

During the three-month period ended March 31, 2025 and 2024, the Group acquired assets with a cost of ₱563.2 million and ₱1,308.1 million, respectively, including construction in-progress.

Depreciation, depletion and amortization expense for the three months ended March 31, 2025 and 2024 amounted to ₱504.9 million and ₱528.2 million, respectively (see Note 23).

Except for the property and equipment pledged as collateral for the loans of JSI with Industrial and Commercial Bank of China (ICBC) and Security Bank Corporation (SBC) and loans of NPPGC with Rizal Commercial Banking Corporation (RCBC), there were no other property and equipment pledged as collateral for the Group's borrowings as at March 31, 2025 and December 31, 2024 (see Note 12).

10. Investments in Associates

| | March 31, 2025 (Unaudited) | December 31, 2024 (Audited) |
|------|----------------------------------|-----------------------------------|
| THNC | ₱3,312,173 | ₱3,438,021 |
| BGI | — | — |
| | ₱3,312,173 | ₱3,438,021 |

The movements in investments in associates follow:

| | March 31, 2025 (Unaudited) | | | | December 31, 2024 (Audited) | | | |
|--|-------------------------------|-----------|----------------|-------------------|--------------------------------|--------------------|----------------|-------------------|
| | THNC | CBNC | BGI | Total | THNC | CBNC | BGI | Total |
| Balances at January 1 | ₱1,974,700 | ₱— | ₱1,384 | ₱1,976,084 | ₱1,974,700 | ₱2,254,722 | ₱1,384 | ₱4,230,806 |
| Accumulated equity in net earnings (losses): | | | | | | | | |
| Balances at January 1 | 534,923 | — | (1,384) | 533,539 | 930,329 | (697,342) | (1,384) | 231,603 |
| Equity in net loss | (91,908) | — | — | (91,908) | (395,406) | (502,521) | — | (897,927) |
| | 443,015 | — | (1,384) | 441,631 | 534,923 | (1,199,863) | (1,384) | (666,324) |
| Share in cumulative translation adjustment: | | | | | | | | |
| Balances at January 1 | 928,398 | — | — | 928,398 | 280,280 | 742,291 | — | 1,022,571 |
| Movements | (33,940) | — | — | (33,940) | 648,118 | 58,196 | — | 706,314 |
| | 894,458 | — | — | 894,458 | 928,398 | 800,487 | — | 1,728,885 |
| Less allowance for impairment losses | — | — | — | — | — | (1,935) | — | (1,935) |
| | 3,312,173 | — | — | 3,312,173 | 3,438,021 | 1,853,411 | — | 5,291,432 |
| Reclassification (see Note 8) | — | — | — | — | — | (1,853,411) | — | (1,853,411) |
| Balances at end of period | ₱3,312,173 | ₱— | ₱— | ₱3,312,173 | ₱3,438,021 | ₱— | ₱— | ₱3,438,021 |

The share in cumulative translation adjustment of associates is gross of deferred income tax liability of ₱134.2 million and ₱259.3 million as at March 31, 2025 and December 31, 2024, respectively.

THNC

THNC, a private entity that is not listed on any public exchange, was incorporated and registered with the Philippine SEC on August 22, 2008. THNC is engaged in the manufacture and export of nickel/cobalt mixed sulfide, nickel hydroxide and any and all ingredient and products and by-products, wherein TMC has a Nickel Ore Supply Agreement to supply all of the limonite ore requirements of the Taganito High Pressure Acid Leach (HPAL) facility. TMC also provides services related to the handling, hauling and transportation of materials required in the processing operations of THNC. THNC started commercial operations in October 2013.

The net assets and Parent Company's share in cumulative translation adjustment, net of deferred income tax liability, of THNC amounted to ₱30,740.7 million and ₱760.3 million, respectively, as at March 31, 2025, and ₱31,999.2 million and ₱789.1 million, respectively, as at December 31, 2024. For the three months ended March 31, 2025 and 2024, the results of THNC's operations were net loss of ₱919.1 million and net income of ₱56.7 million, respectively, and the Parent Company's equity in THNC amounted to ₱91.9 million loss and ₱5.7 million income, respectively.

CBNC

CBNC, a private entity that is not listed on any public exchange, was incorporated and registered with the Philippine SEC on April 4, 2002. CBNC is engaged in the manufacture and export of nickel/cobalt mixed sulfide wherein RTN has a Nickel Ore Supply Agreement to supply all of the limonite ore requirements of the Coral Bay Hydro Metallurgical Processing Plant facility. The agreement provides that it will terminate until the earlier of the cessation of operations at the Coral Bay HPAL facility and exhaustion of the limonite ore reserves at the Rio Tuba mine. Aside from supplying ore and limestone from RTN, CDTN also provided ancillary services to Coral Bay HPAL facility.

On October 3, 2022, the Parent Company purchased an additional 33,046,875 common shares of CBNC from Sumitomo Metal Mining Co., Ltd. (SMM) for a total consideration of US\$25.9 million, equivalent to ₱1,530.3 million. The acquisition by the Parent Company of the additional CBNC shares increased its equity ownership from 10% to 15.62%.

In December 2024, the Parent Company's BOD approved to sell its 15.62% ownership in CBNC to SMM at the projected book value of investment in CBNC as of end of September 2024. Consequently, CBNC ceases to be an associate and the Parent Company's investment in CBNC was reclassified under "Assets held for sale" and no equity gains or losses was recognized starting October 1, 2024 since the actions to complete the sale were initiated in September 2024 (see Note 8). On January 31, 2025, the Share Purchase Agreement was signed by the Parent Company and SMM.

The net assets and Parent Company's share in cumulative translation adjustment, net of deferred income tax liability, of CBNC amounted to nil as at March 31, 2025 and ₱23,806.8 million and ₱680.4 million, respectively, as at December 31, 2024. For the three months ended March 31, 2025 and 2024, the Parent Company's equity in net losses of CBNC amounted to nil and ₱199.6 million, respectively.

BGI

BGI, a private entity that is not listed on any public exchange, was incorporated, and registered with the Philippine SEC on October 31, 2007. The principal activities of BGI are to explore, exploit, discover, develop, extract, dig and drill for, produce, utilize, refine, treat, process, transport, store, market, sell, use, supply, experiment with, distribute, manufacture, or otherwise deal in, any substance, minerals or otherwise, which by itself or in contribution with other substances generate or emanate heat or power and to enter into and perform service contracts including geothermal services. On December 28, 2014, BGI received from the Philippine Government through the DOE the Confirmation of Commerciality for the Biliran Geothermal Project. Starting March 2024, BGI is under testing and commissioning phase.

On December 20, 2022, BHI sold a portion of its shareholdings in BGI, equivalent to 461,250 common shares or 15% interest in BGI, for ₱0.5 million. After the sale, BHI's equity ownership in BGI decreased from 60% to 45%, resulting in a loss of control in BGI in 2022.

The net liabilities of BGI amounted to ₱468.8 million and ₱457.9 million as at March 31, 2025 and December 31, 2024, respectively. For the three months ended March 31, 2025 and 2024, the Parent Company's unrecognized equity in net losses of BGI amounted to ₱4.5 million and ₱0.4 million, respectively.

11. Trade and Other Payables

Trade and other payables include amounts payable to regular suppliers, accrued expenses, government payables and other payables. Trade, accrued expenses and other payables, are noninterest-bearing and are generally settled in one (1) year. Government payables include withholding taxes which are normally settled within ten (10) to fifteen (15) days after the end of each financial reporting month or thirty (30) days after the end of each financial reporting quarter, and fringe benefit tax which are normally settled within thirty (30) days after the end of the quarter on which the fringe benefits are granted to the recipients. Excise tax payable is settled within fifteen (15) days after the end of the quarter when the beneficiated nickel ore and limestone were shipped/delivered. Royalties are paid on or before the deadline agreed with the Mines and Geosciences Bureau or other parties.

12. Short-term and Long-term DebtsShort-term debts

Short-term debts are as follows:

| | March 31, 2025 (Unaudited) | December 31, 2024 (Audited) |
|-------|----------------------------------|-----------------------------------|
| EPI | | |
| RCBC | ₱3,485,082 | ₱3,486,966 |
| SBC | 2,000,000 | 3,498,648 |
| NAC | 780,000 | — |
| SISPC | 512,917 | — |
| DMC | 50,000 | — |
| | ₱6,827,999 | ₱6,985,614 |

EPI**RCBC**

RCBC granted a ₱3,500.0 million loan facility to EPI to fund the following projects: 1) SISPC's 240MW Leyte Solar Power Project; and 2) NPPGC's 140MW Cawag Solar Power Project. The principal and interest are payable one (1) year after drawdown.

Details of the drawdowns are as follows:

| Drawdown Date | Maturity Date | Interest Rate | Amount |
|-----------------|-----------------|----------------|-------------------|
| August 28, 2024 | August 15, 2025 | 6.60% to 6.65% | ₱2,364,000 |
| April 1, 2024 | March 20, 2026 | 6.50% to 6.65% | 1,136,000 |
| | | | ₱3,500,000 |

The carrying amounts of short-term debts of EPI with RCBC, net of unamortized debt issue cost, follows:

| | March 31, 2025 (Unaudited) | December 31, 2024 (Audited) |
|----------------------------------|---|-----------------------------------|
| Balances at January 1 | ₱3,500,000 | ₱2,364,000 |
| Drawdowns | 1,136,000 | 3,500,000 |
| Payments | (1,136,000) | (2,364,000) |
| | 3,500,000 | 3,500,000 |
| Less unamortized debt issue cost | (14,918) | (13,034) |
| Balances at end of period | ₱3,485,082 | ₱3,486,966 |

The interest expense on RCBC loan, which were all capitalized as borrowing cost, amounted to ₱64.3 million and ₱44.1 million for the three months ended March 31, 2025 and 2024, respectively.

SBC

SBC granted a ₱3,500.0 million loan facility to EPI which is secured by a continuing suretyship of the Parent Company. The proceeds of the loans were used by EPI to settle at maturity dates the promissory notes under the original SBC loan facility, and to finance the construction of JSI's Phase 4A - 72MW solar project and for working capital requirements. The original SBC loan was obtained to fund EPI's investments and working capital requirements.

Details of the drawdowns are as follows:

| March 31, 2025 (Unaudited) | | | |
|-----------------------------------|-----------------------|-----------------------|-------------------|
| Drawdown Date | Maturity Date | Interest Rate* | Amount |
| June 27, 2024 | June 22, 2025 | 6.50% to 7.75% | ₱300,000 |
| February 5, 2024 | March 3, 2025 | 6.45% to 7.50% | 1,500,000 |
| March 24, 2025 | April 23, 2025 | 6.60% | 200,000 |
| | | | ₱2,000,000 |

* Interest rates are subject to monthly repricing

| December 31, 2024 (Audited) | | | |
|-----------------------------|------------------|----------------|-------------------|
| Drawdown Date | Maturity Date | Interest Rate* | Amount |
| June 27, 2024 | June 22, 2025 | 6.50% to 7.75% | ₱300,000 |
| January 24, 2024 | January 17, 2025 | 6.50% to 7.50% | 1,200,000 |
| February 5, 2024 | January 30, 2025 | 6.50% to 7.50% | 1,500,000 |
| March 25, 2024 | March 20, 2025 | 6.50% to 7.75% | 500,000 |
| | | | ₱3,500,000 |

* Interest rates are subject to monthly repricing

The carrying amounts of short-term debts of EPI with SBC, net of unamortized debt issue cost, follows:

| | March 31, 2025 (Unaudited) | December 31, 2024 (Audited) |
|----------------------------------|---|-----------------------------------|
| Balances at January 1 | ₱3,500,000 | ₱3,500,000 |
| Drawdowns | 2,900,000 | 3,500,000 |
| Payments | (4,400,000) | (3,500,000) |
| | 2,000,000 | 3,500,000 |
| Less unamortized debt issue cost | – | (1,352) |
| Balances at end of period | ₱2,000,000 | ₱3,498,648 |

The interest expense of EPI on SBC loans amounted to ₱59.5 million, of which ₱36.0 million were capitalized as borrowing cost, and ₱73.3 million, of which ₱42.3 million were capitalized as borrowing cost, for the three months ended March 31, 2025 and 2024, respectively (see Note 25).

The Term Loan Agreement with SBC provides for restrictions with respect to creation or permission to exist any mortgage or pledge, lien or any encumbrance on all free assets owned or acquired by EPI. Also, the Term Loan Agreement restricts EPI to assume, guarantee, endorse or otherwise become directly or contingently liable in connection with any obligation of any other person, firm or corporation; participate or enter into any merger or consolidation; sell, lease, dispose or convey all or substantially all of EPI's assets; make advances or loans to any of the affiliates, subsidiaries, stockholders, directors and officers except in compliance with formally established and existing fringe benefit program of EPI; suspend its business operation or dissolve its affairs; and to enter into any credit or loan agreement or arrangement with any creditor under such terms and conditions that would place SBC in an inferior position risk-wise, vis-a-vis such other creditors. Moreover, the Term Loan Agreement provides for certain conditions, which include, among others, prompt disclosure in writing of any material change in EPI's financial position and conduct of its operations or any substantial change in its management or ownership, conduct operations in accordance with sound business practice, maintenance and preservation of corporate existence, and prompt payment of all taxes, assessment, and other governmental charges due. As at March 31, 2025 and December 31, 2024, EPI has been compliant with the covenants contained in the loan facility and agreements.

NAC

SBC granted a ₱5,000.0 million credit facility to NAC to be used for financing its investments, working capital requirements, or acquisition of equipment for operations. The principal and interest are payable at maturity date.

Details of the drawdowns are as follows:

| Drawdown Date | Maturity Date | Interest Rate* | Amount |
|----------------|-----------------|----------------|----------|
| March 31, 2025 | August 29, 2025 | 6.50% | ₱780,000 |

* Interest rate is subject to monthly repricing

The interest expense of NAC on SBC loan amounted to nil for the three months ended March 31, 2025 and 2024.

The Credit Agreement provides certain debt covenants, but are not limited to the following, which states that NAC will not, without the prior written consent of SBC, to:

- 1) Assume, guarantee, endorse or otherwise become directly or contingently liable in connection with any obligation of any other person, firm or corporation;
- 2) Sell, lease or otherwise dispose or convey all or substantially all of its assets;
- 3) Make advances or loans to any of its affiliates, subsidiaries, stockholders, directors and officers except in compliance with its formally established and existing fringe benefits program;
- 4) Allow or permit credit obligations with SBC to be subordinated to all existing and future shareholder loans and advances and allow and permit any payment of this loan and advances; and
- 5) Enter into any credit or loan agreement or arrangement with any other creditor.

As at March 31, 2025 and December 31, 2024, NAC has been compliant with the covenants contained in the Credit Agreement.

SISPC

Shell Petroleum B.V. (SPBV) granted SISPC an unsecured loan facility amounting to US\$20.6 million. The proceeds of the loans will be used to finance the San Isidro Solar Power project. The principal and interest are payable within one (1) year after drawdown.

Details of the drawdowns are as follows:

| Drawdown Date | Maturity Date | Interest Rate | Amount in US\$ | Equivalent Amount in Peso |
|----------------|----------------|---------------|----------------|------------------------------|
| March 31, 2025 | March 31, 2026 | 6.55% | US\$8,966 | ₱512,917 |

The interest expense of SISPC on this loan amounted to ₱0.1 million and nil for the three months ended March 31, 2025 and 2024 (see Notes 25 and 28).

DMC

SBC granted a ₱50.0 million loan facility to DMC to be used for DMC's working capital requirements, or for the acquisition of equipment for operations. The principal is payable within one (1) year after drawdown and the interest is payable monthly.

Details of the drawdowns are as follows:

| Drawdown Date | Maturity Date | Interest Rate* | Amount |
|------------------|------------------|----------------|---------|
| January 24, 2025 | January 19, 2026 | 6.40% to 6.85% | ₱50,000 |

* Interest rate is subject to monthly repricing

The interest expense of DMC on this loan amounted to ₱0.5 million, which were all capitalized as borrowing cost, and nil for the three months ended March 31, 2025 and 2024, respectively.

Long-term debts

Long-term debts of the following subsidiaries are as follows:

| | March 31, 2025 (Unaudited) | December 31, 2024 (Audited) |
|--------------------------|----------------------------------|-----------------------------------|
| JSI | ₱1,220,786 | ₱1,271,810 |
| NPPGC | 949,212 | — |
| TMC | 650,764 | 657,987 |
| DMC | 480,560 | 502,740 |
| | 3,301,322 | 2,432,537 |
| Less noncurrent portion: | | |
| JSI | 1,035,546 | 1,090,410 |
| NPPGC | 949,212 | — |
| TMC | 550,646 | 556,758 |
| DMC | 413,521 | 413,220 |
| | 2,948,925 | 2,060,388 |
| Current portion | ₱352,397 | ₱372,149 |

JSI**ICBC and SBC**

On August 2, 2021, JSI, ICBC and SBC entered into an Omnibus Loan and Security Agreement (OLSA), with NAC, EPI and TBEA International Engineering Co., Ltd. (TBEA) as Share Collateral Security Grantors and Sponsors. Pursuant to the OLSA, ICBC and SBC granted term loan facilities to JSI amounting to ₱1,600.0 million, payable in two Tranches (Tranche A for ₱1,250.0 million and Tranche B for ₱350.0 million), that will be used by JSI to partially refinance the shareholder's loans used for Phase 3A and 3B expansions.

Interest is fixed, which shall be the higher of the sum of the applicable benchmark rate (or the average of the applicable seven (7)-year Bloomberg Evaluated Pricing Service of Bloomberg LP (or BVAL) benchmark tenor) plus the credit spread, divided by the interest premium factor; and the minimum interest rate divided by the interest premium factor. Principal and interest are payable quarterly for a period of seven (7) years commencing on September 28, 2022 until June 28, 2029.

Details of the drawdown follows:

| Tranche | Drawdown Date | Maturity Date | Interest Rate | Amount |
|---------|----------------|---------------|--------------------|-------------------|
| A | June 28, 2022 | June 28, 2029 | 6.59% ¹ | ₱1,250,000 |
| B | April 28, 2023 | June 28, 2029 | 8.20% ² | 350,000 |
| | | | | ₱1,600,000 |

¹ Fixed interest rate from June 28, 2022 to June 28, 2024; thereafter repriced at 7.75%

² Fixed interest rate from April 28, 2023 to June 28, 2024; thereafter repriced at 7.75%

At any time after the fifth (5th) year of the loan, JSI may prepay all or any portion of the outstanding loan subject to certain conditions and by paying the prepayment penalty.

The loan is secured by a chattel mortgage on all project assets, mortgage over the leasehold rights with Subic Bay Metropolitan Authority, and the pledge of shares of stocks of JSI.

The OLSA provides certain debt covenants, but are not limited to the following:

- 1) Debt service coverage ratio (DSCR) is at least equal to the maintenance DSCR, subject to testing at each DSCR testing date;
- 2) Debt-to-equity (DE) ratio does not exceed the maintenance DE, subject to testing at each DE testing date;
- 3) To create, permit or enter into any loan facility agreement secured or to be secured by a lien of the whole or any portion of its present and future assets other than any permitted lien;
- 4) To incur any indebtedness for the purpose of paying dividends on its preferred shares;
- 5) To enter into any investment, joint venture, partnership or similar business combination or arrangement in relation to the project or otherwise;
- 6) To pay dividends to its shareholders, repay any shareholder loans and make any other payment to shareholders or its affiliates under any project document;
- 7) To sell or dispose any assets;
- 8) To withdraw from the debt service reserve account, except in accordance with the financing documents.

As at March 31, 2025 and December 31, 2024, JSI has been compliant with the covenants contained in the OLSA.

The carrying amounts of long-term debts of JSI with ICBC and SBC, net of unamortized debt issue cost, follows:

| | March 31, 2025 (Unaudited) | December 31, 2024 (Audited) |
|----------------------------------|----------------------------------|-----------------------------------|
| Balances at January 1 | ₱1,288,235 | ₱1,457,585 |
| Payments | (52,255) | (169,350) |
| | 1,235,980 | 1,288,235 |
| Less unamortized debt issue cost | (15,194) | (16,425) |
| Balances at end of period | 1,220,786 | 1,271,810 |
| Less noncurrent portion | 1,035,546 | 1,090,410 |
| Current portion | ₱185,240 | ₱181,400 |

The interest expense on ICBC and SBC loans of JSI for the three months ended March 31, 2025 and 2024 amounted to ₱26.1 million and ₱27.1 million, respectively, of which there were no capitalized borrowing costs (see Note 25).

NPPGC

RCBC

On December 26, 2024, NPPGC and RCBC entered into an Omnibus Loan and Security Agreement, with EPI as Sponsor and Security Grantor. Pursuant to the OLSA, RCBC granted a loan facility to NPPGC to partially finance the construction and development of its Cawag Solar Power Project amounting to ₱5,175.0 million. The loan is payable in two tranches: Tranche A: Phase 1 - 70MW for ₱3,292.3 million and Tranche B: Phase 2 – 75MW for ₱1,882.7 million.

Interest is fixed, which shall be the higher of: (a) the rate per annum (p.a) obtained from the sum of the applicable prevailing benchmark rate plus the interest margin, divided by the interest premium factor; and (b) the floor rate of 5%, divided by the interest premium factor. The principal and interest are payable quarterly for a period of fifteen (15) years after drawdown.

The loan shall be drawn as follows:

| Tranche | Drawdown Date | Maturity Date | Interest Rate | Amount |
|-------------|-------------------|-------------------|---------------|----------|
| A – Phase 1 | February 12, 2025 | February 10, 2040 | 7.15%* | ₱987,691 |

* Interest rate is fixed for three (3) years or until February 12, 2028

The loan is secured by real estate mortgage and personal property security interest on all present and future immovable and movable properties of NPPGC in connection with the Cawag Solar Power Project, including the leasehold rights under the lease agreement between NPPGC and Subic Bay Metropolitan Authority, and all of NPPGC's issued and outstanding capital stock.

Beginning on the third (3rd) year of the loan, NPPGC has the option to prepay the loan in part or in full, subject to certain conditions and by paying the prepayment penalty.

The OLSA provides certain financial covenants as follows:

- 1) Maintenance DSCR, which is equal to historical annual earnings before interest, taxes, depreciation and amortization divided by projected annual debt service, shall comply with the required DSCR of at least 1.10x;
- 2) DE ratio shall, at all times, meet the required DE ratio of not higher than 75:25;
- 3) The contracted capacity of each phase of the Cawag Solar Power Project shall, at all times, be compliant with the minimum contracted capacity up to the maturity date;

Except for the maintenance DSCR which shall be tested on the first (1st) anniversary of Phase 1 commercial operations date, and thereafter quarterly, the financial covenants shall be tested quarterly on the basis of the financial statements of NPPGC.

As at March 31, 2025 and December 31, 2024, NPPGC has been compliant with the covenants contained in the OLSA.

The carrying amount of long-term debts of NPPGC with RCBC, net of unamortized debt issue cost, follows:

| | March 31, 2025 (Unaudited) | December 31, 2024 (Audited) |
|----------------------------------|----------------------------------|-----------------------------------|
| Drawdown | P987,691 | P– |
| Less unamortized debt issue cost | (38,479) | – |
| Balance at end of period | 949,212 | – |
| Less noncurrent portion | 949,212 | – |
| Current portion | P– | P– |

The interest expense of NPPGC on RCBC loans, which were all capitalized as borrowing cost, for the three months ended March 31, 2025 and 2024 amounted to P9.4 million and nil, respectively.

TMC

On October 4, 2010, TMC entered into an Omnibus Agreement with THNC, wherein the latter granted the former an unsecured loan facility amounting to a total of US\$35.0 million at a prevailing one hundred eighty (180)-day British Banker Association London Inter-Bank Offered Rate (LIBOR) plus 2% spread, to exclusively finance the construction of the pier facilities within the Taganito Special Economic Zone. In October 2023, TMC and THNC agreed to amend the basis for computing interest from LIBOR to Term Secured Overnight Financing Rate (TSOFR) plus an adjustment of 0.43%.

The interest on the loan is payable semi-annually, on October 10 and April 10. The total principal is payable in semi-annual installments of US\$0.9 million starting on October 10, 2011 up to April 10, 2031.

The carrying amounts of long-term debt of TMC with THNC follows:

| | March 31, 2025 (Unaudited) | December 31, 2024 (Audited) |
|--|----------------------------------|-----------------------------------|
| Balances at January 1 | P657,987 | P726,731 |
| Effect of changes in foreign exchange rate | (7,223) | 6,802 |
| Payments | – | (75,546) |
| Balances at end of period | 650,764 | 657,987 |
| Less noncurrent portion | 550,646 | 556,758 |
| Current portion | P100,118 | P101,229 |

Interest expense pertaining to this loan for the three months ended March 31, 2025 and 2024 amounted to P11.4 million and P14.6 million, respectively (see Notes 25 and 28).

The Omnibus Agreement provides for restriction with respect to creation, assumption, incurrence, and permission to exist any lien upon the pier facilities and all TMC's other real rights over the same except as permitted under the Omnibus Agreement. Also, the Omnibus Agreement provides for certain conditions which include, among others, maintenance and

preservation of TMC's corporate existence, rights, privileges and licenses, prompt submission of written notice to THNC of any and all litigations and administrative arbitration proceedings before any Governmental authority affecting TMC, prompt payment of all amounts due under the loan documents and maintenance of all Governmental approvals necessary to perform the obligations. As at March 31, 2025 and December 31, 2024, TMC is in compliance with the restrictions.

DMC

SBC granted an ₱843.0 million loan facility to DMC, which is secured by a continuing suretyship of the Parent Company, to finance the construction of its permanent causeway. Interest is based on quarterly floater for seven (7) years using Bangko Sentral ng Pilipinas overnight lending facility rate plus the credit spread. Interest is payable monthly for a period of seven (7) years commencing on the initial drawdown date until maturity. Details of the drawdowns are as follows:

| Drawdown Date | Maturity Date | Interest Rate** | Amount |
|-------------------|-----------------|-----------------|-----------------|
| August 16, 2023 | August 16, 2030 | 6.82% to 7.18% | ₱9,465 |
| August 16, 2023 | August 16, 2030 | 6.82% to 7.18% | 81,743 |
| September 1, 2023 | August 16, 2030 | 6.75% to 7.18% | 156,823 |
| October 27, 2023 | August 16, 2030 | 7.00% to 7.07% | 32,458 |
| November 22, 2023 | August 16, 2030 | 7.00% to 7.02% | 59,977 |
| December 27, 2023 | August 16, 2030 | 7.00% | 200,795 |
| February 5, 2024 | August 16, 2030 | 7.00% | 17,855 |
| June 28, 2024 | August 16, 2030 | 7.00% | 10,050 |
| August 16, 2024 | August 16, 2030 | 7.00% | 14,979 |
| August 30, 2024 | August 16, 2030 | 7.00% | 17,969 |
| | | | ₱602,114 |

** Interest rates are subject to quarterly repricing

The carrying amounts of long-term debts of DMC with SBC, net of unamortized debt issue cost, follows:

| | March 31, 2025 (Unaudited) | December 31, 2024 (Audited) |
|----------------------------------|---|--|
| Balances at January 1 | ₱506,510 | ₱530,108 |
| Payments | (22,346) | (84,451) |
| Drawdowns | – | 60,853 |
| | 484,164 | 506,510 |
| Less unamortized debt issue cost | (3,604) | (3,770) |
| Balances at end of period | 480,560 | 502,740 |
| Less noncurrent portion | 413,521 | 413,220 |
| Current portion | ₱67,039 | ₱89,520 |

The interest expense pertaining to this loan amounted to ₱10.7 million and ₱10.0 million, of which all were capitalized as borrowing cost, for the three months ended March 31, 2025 and 2024, respectively.

The Term Loan Agreement of DMC with SBC provides for certain conditions and/or restrictions, but are not limited to the following:

- 1) DE ratio of at most 1.50x defined as total liabilities less advances from stockholders divided by total equity plus advances from stockholders.
- 2) DSCR of at least 1.15x defined as earnings before interest, taxes, depreciation, and amortization divided by interest expense plus prior year's current portion of long-term debt.
- 3) The borrower shall only pay interest on any subordinated loans, pay dividends, and repay any portion of its subordinated loans and/or advances from stockholders provided that the distribution DSCR is at least 1.25x and DMC's DE ratio should not be more than 1.50x.
- 4) As long as any of the credit obligations remain unpaid, DMC will not, without prior written consent of SBC, create or permit to exist any mortgage or pledge lien or any encumbrance on all free assets now owned or hereafter acquired by DMC.

As at March 31, 2025 and December 31, 2024, DMC has been compliant with the covenants contained in the loan facility and agreements.

13. Provision for Mine Rehabilitation and Decommissioning

Provision for mine rehabilitation and decommissioning pertains to the estimated decommissioning costs to be incurred in the future on the mined-out areas of the Group.

The Group makes full provision for the future cost of rehabilitating the mine site and related production facilities on a discounted basis on the development of mines or installation of those facilities. The rehabilitation provision represents the present value of rehabilitation costs. These provisions have been created based on the Group's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to consider any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time. Furthermore, the timing of rehabilitation is likely to depend on when the mine ceases to produce at economically viable rates. This, in turn, will depend upon future ore prices, which are inherently uncertain.

For the three months ended March 31, 2025 and 2024, accretion of interest on provision for mine rehabilitation and decommissioning amounted to ₱5.1 million and ₱7.0 million, respectively (see Note 25).

14. Equity

Capital Stock

The capital structure of the Parent Company follows:

| | March 31, 2025 (Unaudited) | December 31, 2024 (Audited) |
|--|----------------------------------|-----------------------------------|
| Common stock - ₱0.50 par value | | |
| Authorized - 19,265,000,000 shares | | |
| Issued - 13,985,547,094 shares | | |
| Outstanding - 13,931,125,094 shares | ₱6,992,774 | ₱6,992,774 |
| Preferred stock - ₱0.01 par value | | |
| Authorized and Issued - 720,000,000 shares | 7,200 | 7,200 |
| Total | ₱6,999,974 | ₱6,999,974 |

Outstanding Common Stock

As at March 31, 2025 and December 31, 2024, a total of 10,242,037,939 common shares and 10,296,459,939 common shares, respectively, of the outstanding common shares of the Parent Company are registered in the name of ninety-five (95) shareholders while the balance of 3,689,087,155 common shares and 3,634,665,155 common shares, respectively, were lodged with the Philippine Depository and Trust Corporation.

The movement in outstanding common stock follows:

| | Number of Shares | | |
|---|------------------|--------------|----------------|
| | Issued | Treasury | Outstanding |
| Balances at December 31, 2024 and March 31, 2025 | 13,985,547,094 | (54,422,000) | 13,931,125,094 |

Preferred Stock

The preferred share is voting, non-participating but with a fixed cumulative dividend rate of 7% p.a.

Dividends

Dividends declared and paid by the Parent Company are as follows:

| Year | Type of Dividend | Date of Declaration | Date of Record | Amount Declared | Dividend per Share | Date of Payment |
|------|-----------------------|---------------------|----------------|-----------------|--------------------|-----------------|
| 2025 | <i>Cash Dividends</i> | | | | | |
| | Regular | February 27, 2025 | March 13, 2025 | ₱975,179 | ₱0.07 | March 26, 2025 |
| | Special | February 27, 2025 | March 13, 2025 | 557,245 | 0.04 | March 26, 2025 |
| 2024 | <i>Cash Dividends</i> | | | | | |
| | Regular | March 13, 2024 | March 27, 2024 | ₱1,114,490 | ₱0.08 | April 12, 2024 |
| | Special | March 13, 2024 | March 27, 2024 | 696,556 | 0.05 | April 12, 2024 |

Appropriation of Retained Earnings*Parent Company*

On November 27, 2018, the Parent Company's BOD approved the appropriation of retained earnings amounting to ₱1,500.0 million in relation to the share buy-back program of the Parent Company. On November 6, 2020, the Parent Company's BOD approved the reversal of the appropriation of up to ₱1,365.0 million which took effect on December 2, 2020, the end of the Parent Company's share buy-back program.

Treasury Stock

On November 27, 2018, the BOD of the Parent Company approved to undertake a two (2)-year share buy-back program authorizing management to buy from the market at its discretion the Parent Company's common shares up to an aggregate value of ₱1,500.0 million. As at March 31, 2025 and December 31, 2024, the Parent Company purchased from the market a total of 54,422,000 of its own common shares at an average price of ₱2.4625 per share or a total of ₱134.0 million.

15. Earnings Per Share

The following reflects the income and share data used in the basic and diluted EPS computations:

| | For the three-month period ended March 31 | |
|--|--|-------------|
| | 2025 | 2024 |
| | (Unaudited) | |
| a. Net income attributable to equity holders of the Parent | ₱501,032 | ₱202,376 |
| b. Weighted average number of common shares for basic EPS (in thousands) | 13,931,125 | 13,931,125 |
| c. Weighted average number of common shares adjusted for the effect of dilution (in thousands) | 13,931,125 | 13,931,125 |
| Basic/Diluted EPS | ₱0.04 | ₱0.01 |

There have been no other transactions involving ordinary shares or potential ordinary shares between the end of the financial reporting period and the date of authorization of the unaudited interim condensed consolidated financial statements.

16. Cost of Sales

| | For the three-month period ended March 31 | |
|------------------|--|-------------|
| | 2025 | 2024 |
| | (Unaudited) | |
| Cost of sale of: | | |
| Ore | ₱1,476,198 | ₱1,128,377 |
| Limestone | 32,221 | 33,308 |
| | ₱1,508,419 | ₱1,161,685 |

Details of cost of sales follow:

| For the three-month period ended March 31 | | |
|--|--------------------|-------------|
| | 2025 | 2024 |
| | (Unaudited) | |
| Production overhead | ₱702,751 | ₱817,030 |
| Personnel costs (see Note 22) | 359,245 | 329,893 |
| Depreciation, depletion and amortization (see Note 23) | 306,215 | 311,867 |
| Contract fees and other services | 285,243 | 351,745 |
| | 1,653,454 | 1,810,535 |
| Net changes in beneficiated nickel ore and limestone | (145,035) | (648,850) |
| | ₱1,508,419 | ₱1,161,685 |

Production overhead consists of fuel, oil and lubricants, materials and supplies, equipment rentals and other miscellaneous charges.

Contract fees and other services include, but are not limited to, services offered by the contractors related to the mining activities of the Group, hauling, stevedoring, maintenance, security, and equipment rental.

17. Cost of Power Generation

| For the three-month period ended March 31 | | |
|--|--------------------|-------------|
| | 2025 | 2024 |
| | (Unaudited) | |
| Depreciation and amortization (see Note 23) | ₱84,371 | ₱84,574 |
| Overhead | 28,153 | 22,530 |
| Contract fees and other services | 21,389 | 10,205 |
| Materials and supplies | 9,594 | 9,104 |
| Personnel costs (see Note 22) | 7,984 | 6,135 |
| | ₱151,491 | ₱132,548 |

Overhead in cost of power generation consists of insurance, taxes and licenses, utilities and other miscellaneous charges.

18. Cost of Services

| For the three-month period ended March 31 | | |
|--|--------------------|-------------|
| | 2025 | 2024 |
| | (Unaudited) | |
| Depreciation (see Note 23) | ₱38,389 | ₱41,640 |
| Personnel costs (see Note 22) | 33,722 | 30,749 |
| Overhead | 28,791 | 36,012 |
| Contract fees and other services | 4,510 | 96,586 |
| | ₱105,412 | ₱204,987 |

19. General and Administrative Expenses

| | For the three-month period ended March 31 | |
|---|---|----------|
| | 2025 | 2024 |
| | (Unaudited) | |
| Personnel costs (see Note 22) | ₱140,376 | ₱112,123 |
| Professional fees and other services | 51,899 | 24,109 |
| Taxes and licenses | 47,721 | 85,816 |
| Depreciation and amortization (see Note 23) | 42,331 | 39,042 |
| Dues and subscriptions | 12,552 | 13,645 |
| Publicity and promotions | 12,110 | 11,514 |
| Transportation and travel | 5,255 | 8,773 |
| Communications, light and water | 3,674 | 3,887 |
| Supplies | 3,247 | 4,155 |
| Entertainment, amusement, and recreation | 1,985 | 2,501 |
| Repairs and maintenance | 704 | 448 |
| Rentals | 600 | 4,925 |
| Others | 13,466 | 9,053 |
| | ₱335,920 | ₱319,991 |

Other general and administrative expenses are comprised of other service fees and other numerous transactions with minimal amounts.

20. Shipping and Loading Costs

| | For the three-month period ended March 31 | |
|---|---|----------|
| | 2025 | 2024 |
| | (Unaudited) | |
| Contract fees and other services | ₱121,074 | ₱58,917 |
| Depreciation and amortization (see Note 23) | 42,173 | 37,402 |
| Supplies and fuel, oil and lubricants | 33,106 | 40,692 |
| Personnel costs (see Note 22) | 25,715 | 22,539 |
| | ₱222,068 | ₱159,550 |

21. Excise Taxes and Royalties

| | For the three-month period ended March 31 | |
|--------------|---|----------|
| | 2025 | 2024 |
| | (Unaudited) | |
| Excise taxes | ₱95,769 | ₱83,513 |
| Royalties | 50,817 | 59,761 |
| | ₱146,586 | ₱143,274 |

22. Personnel Costs

| For the three-month period ended March 31 | | |
|--|--------------------|-------------|
| | 2025 | 2024 |
| | (Unaudited) | |
| Salaries, wages and employee benefits | ₱535,399 | ₱471,845 |
| Pension cost | 31,643 | 29,594 |
| | ₱567,042 | ₱501,439 |

The amounts of personnel costs are distributed as follows:

| For the three-month period ended March 31 | | |
|--|--------------------|-------------|
| | 2025 | 2024 |
| | (Unaudited) | |
| Cost of: | | |
| Sales (see Note 16) | ₱359,245 | ₱329,893 |
| Services (see Note 18) | 33,722 | 30,749 |
| Power generation (see Note 17) | 7,984 | 6,135 |
| General and administrative (see Note 19) | 140,376 | 112,123 |
| Shipping and loading costs (see Note 20) | 25,715 | 22,539 |
| | ₱567,042 | ₱501,439 |

23. Depreciation, Depletion and Amortization

The amounts of depreciation, depletion and amortization expense, including amortization of right-of-use (ROU) assets, are distributed as follows:

| For the three-month period ended March 31 | | |
|--|--------------------|-------------|
| | 2025 | 2024 |
| | (Unaudited) | |
| Cost of: | | |
| Sales (see Note 16) | ₱306,215 | ₱311,867 |
| Power generation (see Note 17) | 84,371 | 84,574 |
| Services (see Note 18) | 38,389 | 41,640 |
| General and administrative (see Note 19) | 42,331 | 39,042 |
| Shipping and loading costs (see Note 20) | 42,173 | 37,402 |
| Others | 1,681 | 22,545 |
| | ₱515,160 | ₱537,070 |

The above is distributed as follows:

| For the three-month period ended March 31 | | |
|---|--------------------|-------------|
| | 2025 | 2024 |
| | (Unaudited) | |
| Property and equipment (see Note 9) | ₱504,937 | ₱528,171 |
| Computer software under "Other noncurrent assets" | 10,223 | 8,899 |
| | ₱515,160 | ₱537,070 |

24. Finance Income

| For the three-month period ended March 31 | | |
|---|-----------------|----------|
| | 2025 | 2024 |
| | (Unaudited) | |
| Interest income from: | | |
| Cash and cash equivalents | ₱104,960 | ₱138,052 |
| Financial assets at (see Note 7): | | |
| FVOCI | 4,743 | 5,031 |
| FVTPL | 4,461 | 7,102 |
| Amortized cost | 4,371 | 3,119 |
| Mine rehabilitation fund (MRF) | 5,380 | 4,743 |
| Others | 2,720 | 197 |
| Gain on forward contracts - net | 8,646 | – |
| | ₱135,281 | ₱158,244 |

25. Finance Expenses

| For the three-month period ended March 31 | | |
|---|-----------------|----------|
| | 2025 | 2024 |
| | (Unaudited) | |
| Interest expense on: | | |
| Long-term debts (see Notes 12 and 28) | ₱48,223 | ₱41,701 |
| Short-term debts (see Notes 12 and 28) | 23,599 | 30,978 |
| Pension | 8,277 | 13,042 |
| Accretion of interest on: | | |
| Lease liabilities (see Note 29) | 22,266 | 17,829 |
| Provision for mine rehabilitation and decommissioning (see Note 13) | 5,103 | 6,996 |
| Guarantee service fee (see Note 28) | 8,775 | 8,537 |
| | ₱116,243 | ₱119,083 |

26. Other Income (Charges) - Net

| For the three-month period ended March 31 | | |
|---|------------------|----------|
| | 2025 | 2024 |
| | (Unaudited) | |
| Reversal of cumulative translation adjustment (Note 8) | ₱800,487 | ₱– |
| Foreign exchange gains - net | (105,927) | 136,218 |
| Gain (loss) on: | | |
| Changes in fair value of financial assets at FVTPL (see Note 7) | 11,372 | (2,959) |
| Sale of property and equipment | – | (2,922) |
| Rentals and accommodations | 4,942 | 16,113 |
| Trust fee | (1,498) | (1,197) |
| Dividend income (see Note 7) | 1,175 | 14,697 |
| Others | 3,473 | 13,729 |
| | ₱714,024 | ₱173,679 |

27. Revenue from Contracts with CustomersDisaggregated Revenue Information

The tables below show the disaggregation of revenues of the Group by country of destination for sale of ore and limestone, type of services rendered for sale of services and source of electricity for sale of power for the three months ended March 31, 2025 and 2024:

| For the three-month period ended March 31, 2025 (Unaudited) | | | |
|--|-------------|------------|------------|
| | China | Local | Total |
| Sale of (see Note 28): | | | |
| Ore | ₱1,395,407 | ₱961,852 | ₱2,357,259 |
| Limestone | – | 36,974 | 36,974 |
| | ₱1,395,407 | ₱998,826 | ₱2,394,233 |
| For the three-month period ended March 31, 2024 (Unaudited) | | | |
| | China | Local | Total |
| Sale of (see Note 28): | | | |
| Ore | ₱872,812 | ₱1,156,288 | ₱2,029,100 |
| Limestone | – | 58,730 | 58,730 |
| | ₱872,812 | ₱1,215,018 | ₱2,087,830 |
| For the three-month period ended March 31 | | | |
| | 2025 | 2024 | |
| | (Unaudited) | | |
| Sale of power (see Note 28) | | | |
| Solar | | ₱250,387 | ₱202,812 |
| Diesel | | 12,855 | 13,531 |
| | | ₱263,242 | ₱216,343 |
| Services (see Note 28) | | | |
| Materials handling | | ₱234,983 | ₱323,071 |

28. Related Party Transactions

Set out below are the Group's transactions with related parties for the three-month period ended March 31, 2025 and 2024, including the corresponding assets and liabilities arising from the said transactions as at March 31, 2025 (Unaudited) and December 31, 2024 (Audited):

| | Amount | | Trade and Other Receivables (see Note 5) | | Trade and Other Payables | | Amounts Owed by Related Parties (see Note 5) | | Long-term Debts (see Note 12) | | Terms | Conditions |
|-------------------------------------|-------------------|-------------------|---|----------------------|--------------------------|----------------------|---|----------------------|-------------------------------|----------------------|--|------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 | | |
| <i>Stockholder</i> | | | | | | | | | | | | |
| SMM | | | | | | | | | | | | |
| Guarantee service fee (see Note 25) | ₱8,775 | ₱8,537 | ₱– | ₱– | ₱961 | ₱9,525 | ₱– | ₱– | ₱– | ₱– | Every twenty first (21st) of March and September | A |
| <i>With Common Stockholders</i> | | | | | | | | | | | | |
| Manta Equities, Inc. | | | | | | | | | | | | |
| Rentals, dues and utilities | 14,701 | 19,445 | – | – | – | 241 | – | – | – | – | Payable upon billing; noninterest-bearing | A |
| <i>Associates</i> | | | | | | | | | | | | |
| CBNC | | | | | | | | | | | | |
| Sale of ore and limestone | – | 450,351 | – | 162,081 | – | – | – | – | – | – | Thirty (30) days term; noninterest-bearing | A |
| Materials handling | – | 194,227 | – | 22,764 | – | – | – | – | – | – | Fifteen (15) days term; noninterest-bearing | A |
| Infralease and throughput | – | 2,917 | – | 14,894 | – | – | – | – | – | – | Collectible at the end of February and August; noninterest-bearing | A |
| Other income | – | 19,835 | – | 56,486 | – | – | – | – | – | – | Collectible on demand; noninterest-bearing | A |
| THNC | | | | | | | | | | | | |
| Sale of ore | 537,492 | 764,667 | 122,555 | 209,745 | – | – | – | – | – | – | Thirty (30) days term, noninterest-bearing | A |
| Rendering of service | 40,794 | 39,440 | 78,950 | 47,571 | – | – | – | – | – | – | Semi-annual term; noninterest-bearing | A |

(Forward)

NICKEL ASIA CORPORATION
17-Q Quarterly Report
March 31, 2025

| | Amount | | Trade and Other Receivables (see Note 5) | | Trade and Other Payables | | Amounts Owed by Related Parties (see Note 5) | | Long-term Debts (see Note 12) | | Terms | Conditions |
|--|-------------------|-------------------|---|----------------------|--------------------------|----------------------|---|----------------------|-------------------------------|----------------------|--|------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 | | |
| THNC | | | | | | | | | | | | |
| Materials handling | ₱70,897 | ₱77,057 | ₱18,625 | ₱27,739 | ₱– | ₱– | ₱– | ₱– | ₱– | ₱– | Fifteen (15) days term; noninterest-bearing | A |
| Rental income | 1,867 | 1,806 | – | – | – | – | – | – | – | – | Collectible on demand; noninterest bearing | A |
| Loan facility | – | – | – | – | – | – | – | – | 650,764 | 657,987 | Principal is payable in semi-annual installments; interest is based on TSOFR plus 0.43% | B |
| Interest expense on long-term debt (see Notes 12 and 25) | 11,366 | 14,638 | – | – | 18,347 | 8,892 | – | – | – | – | Payable semi-annually on April 10 and October 10 | A |
| Short-term advances | – | – | – | – | – | – | 1,546 | 801 | – | – | Collectible upon billing; noninterest-bearing; with allowance for ECL of ₱4.2 million as at March 31, 2025 and December 31, 2024 | A |
| BGI | | | | | | | | | | | | |
| Short-term advances | 10,000 | – | – | – | – | – | 269,196 | 259,196 | – | – | Collectible upon billing; noninterest-bearing | A |
| <i>Affiliates</i> | | | | | | | | | | | | |
| TBEA | | | | | | | | | | | | |
| Interest expense on long-term debt | – | – | – | – | 803 | 803 | – | – | – | – | Payable on or before the end of the fifth (5th) year after drawdown or on June 17, 2025 | A |
| Shell Energy Philippines, Inc | | | | | | | | | | | | |
| Sale of power | 134,818 | 70,502 | 71,364 | ₱103,114 | – | – | – | – | – | – | Collectible upon billing; noninterest-bearing | A |

(Forward)

NICKEL ASIA CORPORATION

17-Q Quarterly Report

March 31, 2025

| | Amount | | Trade and Other Receivables (see Note 5) | | Trade and Other Payables | | Amounts Owed by Related Parties (see Note 5) | | Long-term Debts (see Note 12) | | Terms | Conditions |
|--|-------------------|-------------------|---|----------------------|--------------------------|----------------------|---|----------------------|-------------------------------|----------------------|---|------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 | | |
| SPBV | | | | | | | | | | | | |
| Loan facility | ₱512,917 | ₱– | ₱– | ₱– | ₱– | ₱– | ₱– | ₱– | ₱512,917 | ₱– | Principal and interest are payable within one (1) year after drawdown. | |
| Interest expense on short-term debt (see Notes 12 and 25) | 93 | – | – | – | 93 | – | – | – | – | – | Interest is payable within one (1) year after drawdown. | |
| | | | ₱291,494 | ₱644,394 | ₱20,204 | ₱19,461 | ₱270,742 | ₱259,997 | ₱1,163,681 | ₱657,987 | | |

A - Unsecured; no guarantee

B – Unsecured; with guarantee

Terms and Conditions of Transactions with Related Parties

All sales to and purchases from related parties are made at prevailing market prices. Outstanding balances as at March 31, 2025 and December 31, 2024 pertain mainly to the extension and receipt of advances to and from related parties and these are unsecured, short-term, interest-free and settlement occurs in cash. Except for the guarantee on THNC's, EPI's, JSI's and DMC's Loan Obligations, there have been no guarantees received or provided for any related party receivables or payables, respectively. This assessment is undertaken at each end of the financial reporting period through the examination of the financial position of the related party and the market in which the related party operates.

Compensation of Key Management Personnel

The Group considered as key management personnel the employees holding managerial positions and up. The short-term benefits of key management personnel of the Group for the three months ended March 31, 2025 and 2024 amounted to about ₱105.4 million and ₱77.3 million, respectively.

29. Leases

The rollforward analysis of lease liabilities, discounted using incremental borrowing rate, follows:

| | March 31, 2025 (Unaudited) | December 31, 2024 (Audited) |
|-------------------------------------|----------------------------------|-----------------------------------|
| Balances at January 1 | ₱973,134 | ₱833,421 |
| Accretion of interest (see Note 25) | 22,266 | 91,192 |
| Payments | (21,737) | (102,944) |
| Additions | – | 151,465 |
| Balances at end of period | 973,663 | 973,134 |
| Less noncurrent portion | 894,913 | 877,441 |
| Current portion | ₱78,750 | ₱95,693 |

For the three months ended March 31, 2025 and 2024, the accretion of interest on lease liabilities amounted to ₱22.3 million and ₱17.8 million, respectively (see Note 25), while the amortization of ROU assets included in "Property and equipment" amounted to ₱16.8 million and ₱15.7 million, respectively.

30. Income Taxes

The provision for income tax shown in the unaudited interim condensed consolidated statements of income includes:

| | For the three-month period ended March 31 | |
|----------|--|-----------------|
| | 2025 | 2024 |
| | (Unaudited) | |
| Current | ₱179,703 | ₱158,379 |
| Deferred | 244,562 | 14,435 |
| | ₱424,265 | ₱172,814 |

31. Financial Instruments

The following method and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such values:

Cash and Cash Equivalents

The carrying amounts of cash and cash equivalents approximates its fair value due to the short-term nature and maturity of this financial instrument.

Trade and Other Receivables, Trade and Other Payables and Short-term Debts

Similarly, the carrying amounts of trade and other receivables, trade and other payables and short-term debts approximate their fair values due to the short-term nature of these accounts.

Financial Assets at FVTPL and at FVOCI

The fair values were determined by reference to market bid quotes as at the end of the financial reporting period. Upon adoption of PFRS 9, the Group used the net asset approach with consideration of lack of marketability discount and lack of control discount in determining the fair value of unquoted equity securities since the fair value measurement is unobservable (Level 3).

Financial Assets at Amortized Cost

The carrying amount of financial assets at amortized cost, which is measured using the effective interest rate (EIR), is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR.

MRF, Restricted Cash and Social Development Management Program (SDMP) Funds

The carrying amounts of MRF, restricted cash and SDMP funds approximate their fair values since they are restricted cash with banks, which earn interest based on prevailing market rates repriced monthly.

Long-term Debts

The fair values of long-term debts are based on the present value of future cash flows discounted using applicable risk-free rates for similar types of loans adjusted for credit risk.

Fair Value Hierarchy of Financial Instruments

As at March 31, 2025 and December 31, 2024, the fair value of the quoted debt and equity securities at the close of the business is the quoted market price (Level 1) and the fair value of unquoted equity securities is determined using the net asset approach since the fair value measurement is unobservable (Level 3).

As at March 31, 2025 and December 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

| | March 31, 2025 (Unaudited) | | | December 31, 2024 (Audited) | | |
|---------------------------------------|-------------------------------|-----------|-----------------|--------------------------------|-----------|-----------------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Assets measured at fair value: | | | | | | |
| Financial assets at: | | | | | | |
| FVTPL | ₱1,735,832 | ₱– | ₱698,287 | ₱1,709,262 | ₱– | ₱698,287 |
| FVOCI | 406,456 | – | – | 429,188 | – | – |
| | ₱2,142,288 | ₱– | ₱698,287 | ₱2,138,450 | ₱– | ₱698,287 |

Derivative Designated as Hedging Instruments*Cash Flow Hedges – Currency Forwards*

As part of the Group's asset and liability management, the Group uses derivatives, particularly currency forwards, as cash flow hedges to reduce its exposure to foreign currency risks. Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast sales in US\$. The forecast transactions are highly probable, and they comprise about 30%-50% of the Group's total expected sales in US\$. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The Group recognized net realized gains on forward contracts of ₱8.6 million, which is included under "Finance income", for the three months ended March 31, 2025 and nil for the three months ended March 31, 2024. The net unrealized gains on forward contracts recognized in "Other comprehensive income" amounted to ₱7.0 million and ₱7.7 million as at March 31, 2025 and December 31, 2024, respectively. There was no gain or loss recognized related to ineffectiveness of forward contracts designated as cash flow hedges for the three months ended March 31, 2025 and 2024. The fair value of the net forward contracts receivable amounted to ₱14.1 million as at March 31, 2025 and December 31, 2024.

32. Business Segment Information

The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The mining segment is engaged in the mining and exploration of nickel saprolite and limonite ore and limestone.

The services segment is engaged in the construction and rendering of services to CBNC, THNC and other parties and leasing of aircraft to World Aviation International Services Corporation.

The power segment is engaged in power generation and exploration for geothermal resources.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The Group is also using net income (loss) to evaluate total performance. Net income is the performance of business segments based on a measure of recurring profit. This measurement basis is determined as profit attributable to equity holders of the Parent Company.

Segment assets include all operating assets used by a segment and consist principally of cash and cash equivalents, trade and other receivables, inventories, financial assets at FVTPL, at FVOCI and at amortized cost, property and equipment, investments in associates, and other current and noncurrent assets. Segment liabilities include all operating liabilities and consist principally of trade and other payables, short-term and long-term debts and other liabilities. Segment assets and liabilities do not include deferred income taxes.

The amounts of segment assets and liabilities and segment profit or loss are based on measurement principles that are similar to those used in measuring assets and liabilities and profit or loss in the consolidated financial statements, which are in accordance with PFRS Accounting Standards.

There were no changes from prior periods in the measurement methods used to determine reported segment profit or loss and the effect, if any, of those changes on the measure of segment profit or loss.

The Group's identified reportable segments are consistent with the segments reported to the BOD, which is the Chief Operating Decision Maker of the Group.

Financial information on the operation of the various business segments is set out on next page.

NICKEL ASIA CORPORATION

17-Q Quarterly Report

March 31, 2025

| | March 31, 2025 (Unaudited) | | | | | | | | | | | |
|--|----------------------------|------------|------------|------------|------------|-------------|----------|------------------|-----|-------------|---------------|-------------|
| | Mining | | | | | Power | | Services | | | | |
| | HMC | CMC | TMC | RTN | DMC | EPI | NAC | RTN/TMC/ CDTN | HMC | Others | Eliminations | Total |
| External customers | P- | P- | P537,492 | P1,856,741 | P- | P250,387 | P46,440 | P234,983 | P- | P- | P- | P2,926,043 |
| Inter-segment revenues | - | - | - | - | - | - | - | 10,882 | - | - | (10,882) | - |
| Total revenues | - | - | 537,492 | 1,856,741 | - | 250,387 | 46,440 | 245,865 | - | - | (10,882) | 2,926,043 |
| Cost of sales | - | - | 534,793 | 984,985 | - | - | - | - | - | - | (11,359) | 1,508,419 |
| Cost of power generation | - | - | - | - | - | 116,280 | 34,697 | - | - | - | 514 | 151,491 |
| Cost of services | - | - | - | - | - | - | - | 105,412 | - | - | - | 105,412 |
| Shipping and loading costs | 13,682 | 7,345 | 12,729 | 155,510 | 32,740 | - | - | - | - | - | 62 | 222,068 |
| Excise taxes and royalties | - | - | 53,749 | 92,837 | - | - | - | - | - | - | - | 146,586 |
| Segment operating earnings (loss) | (P13,682) | (P7,345) | (P63,779) | P623,409 | (P32,740) | P134,107 | P11,743 | P140,453 | P- | P- | (P99) | P792,067 |
| General and administrative | P6,084 | P12,562 | P11,799 | P14,020 | P2,316 | P98,597 | P- | P11,777 | P- | P176,882 | P1,883 | P335,920 |
| Finance income | 2,165 | 2,697 | 18,709 | 39,708 | 1,766 | 38,882 | 151 | 3,776 | - | 52,521 | (25,094) | 135,281 |
| Finance expenses | 1,109 | 1,639 | 4,863 | 4,171 | 10,734 | 72,008 | - | 11,373 | - | 17,440 | (7,094) | 116,243 |
| Provision for (benefit from) income tax | - | (13,421) | (4,016) | 152,452 | - | 4,481 | 235 | - | - | 284,638 | (104) | 424,265 |
| Net income (loss) attributable to equity holders of the parent | (17,342) | (5,554) | (43,991) | 285,331 | (37,664) | (20,568) | 11,658 | 76,797 | - | 252,365 | - | 501,032 |
| Segment assets | P2,736,367 | P1,561,896 | P8,785,518 | P6,888,997 | P2,582,590 | P32,530,311 | P582,375 | P599,448 | P- | P34,196,349 | (P31,522,207) | P58,941,644 |
| Deferred income tax assets - net | 36,834 | 47,965 | 36,761 | 79,167 | 82,869 | - | - | - | - | 26,504 | - | 310,100 |
| Total assets | P2,773,201 | P1,609,861 | P8,822,279 | P6,968,164 | P2,665,459 | P32,530,311 | P582,375 | P599,448 | P- | P34,222,853 | (P31,522,207) | P59,251,744 |
| Segment liabilities | P442,646 | P288,324 | P1,528,306 | P1,192,114 | P3,632,426 | P27,007,852 | P15,014 | P45,354 | P- | P2,453,698 | (P20,945,634) | P15,660,100 |
| Deferred income tax liabilities | - | - | - | - | - | 51,065 | - | - | - | - | 329,536 | 380,601 |
| Total liabilities | P442,646 | P288,324 | P1,528,306 | P1,192,114 | P3,632,426 | P27,058,917 | P15,014 | P45,354 | P- | P2,453,698 | (P20,616,098) | P16,040,701 |
| Other segment information: | | | | | | | | | | | | |
| Capital expenditures | P181,715 | P3,309 | P127,510 | P180,307 | P32,270 | P34,357 | P1,483 | P321 | P- | P1,961 | P- | P563,233 |
| Depreciation, depletion and amortization | P59,733 | P20,418 | P189,080 | P70,841 | P48,711 | P79,660 | P41,792 | P7,167 | P- | (P2,590) | P348 | P515,160 |

NICKEL ASIA CORPORATION

17-Q Quarterly Report

March 31, 2025

| | December 31, 2024 (Audited) | | | | | | | | | | | |
|--|-----------------------------|------------|------------|------------|------------|-------------|----------|------------------|-----|-------------|---------------|-------------|
| | Mining | | | | | Power | | Services | | | | |
| | HMC | CMC | TMC | RTN | DMC | EPI | NAC | RTN/TMC/ CDTN | HMC | Others | Eliminations | Total |
| External customers | ₱2,531,489 | ₱2,646,281 | ₱8,819,856 | ₱4,886,160 | ₱870,173 | ₱1,133,384 | ₱208,744 | ₱1,229,341 | ₱- | ₱- | ₱- | ₱22,325,428 |
| Inter-segment revenues | - | - | - | - | - | - | - | 39,172 | - | 675,909 | (715,081) | - |
| Total revenues | 2,531,489 | 2,646,281 | 8,819,856 | 4,886,160 | 870,173 | 1,133,384 | 208,744 | 1,268,513 | - | 675,909 | (715,081) | 22,325,428 |
| Cost of sales | 989,122 | 1,164,667 | 3,638,383 | 2,191,849 | 645,142 | - | - | - | - | - | (38,190) | 8,590,973 |
| Cost of power generation | - | - | - | - | - | 434,833 | 166,133 | - | - | - | 2,056 | 603,022 |
| Cost of services | - | - | - | - | - | - | - | 656,797 | - | - | (28,640) | 628,157 |
| Shipping and loading costs | 298,638 | 372,117 | 971,320 | 325,152 | 300,685 | - | - | - | - | - | 247 | 2,268,159 |
| Excise taxes and royalties | 223,798 | 314,453 | 881,235 | 244,308 | 43,509 | - | - | - | - | - | - | 1,707,303 |
| Marketing | 6,329 | 99,236 | 36,856 | 11,728 | 435 | - | - | - | - | - | (47,158) | 107,426 |
| Segment operating earnings (loss) | ₱1,013,602 | ₱695,808 | ₱3,292,062 | ₱2,113,123 | (₱119,598) | ₱698,551 | ₱42,611 | ₱611,716 | ₱- | ₱675,909 | (₱603,396) | ₱8,420,388 |
| General and administrative | ₱119,681 | ₱116,032 | ₱377,972 | ₱211,513 | ₱54,749 | ₱341,422 | ₱- | ₱73,379 | ₱- | ₱921,053 | (₱597,595) | ₱1,618,206 |
| Finance income | 17,990 | 27,761 | 177,238 | 126,480 | 11,523 | 176,593 | 1,046 | 14,857 | - | 261,088 | (118,683) | 695,893 |
| Finance expenses | 6,676 | 8,103 | 22,354 | 17,061 | 22,882 | 331,959 | - | 54,128 | - | 65,506 | (45,883) | 482,786 |
| Provision for (benefit from) income tax | 213,934 | 150,662 | 799,181 | 494,062 | 97,843 | 62,037 | 761 | - | - | (171,541) | (8,550) | 1,638,389 |
| Net income (loss) attributable to equity holders of the parent | 742,648 | 491,186 | 1,791,898 | 1,040,954 | (343,028) | (1,430,929) | 67,385 | 383,641 | - | (1,222,297) | - | 1,521,458 |
| Segment assets | ₱2,800,759 | ₱1,696,522 | ₱9,455,066 | ₱6,502,044 | ₱2,571,718 | ₱30,896,213 | ₱602,562 | ₱751,327 | ₱- | ₱35,069,196 | (₱29,249,219) | ₱61,096,188 |
| Deferred income tax assets - net | 36,144 | 34,223 | 30,821 | 76,967 | 82,869 | - | - | - | - | 293,589 | - | 554,613 |
| Total assets | ₱2,836,903 | ₱1,730,745 | ₱9,485,887 | ₱6,579,011 | ₱2,654,587 | ₱30,896,213 | ₱602,562 | ₱751,327 | ₱- | ₱35,362,785 | (₱29,249,219) | ₱61,650,801 |
| Segment liabilities | ₱486,981 | ₱402,993 | ₱2,173,363 | ₱1,294,133 | ₱3,584,556 | ₱25,629,581 | ₱19,674 | ₱251,715 | ₱- | ₱1,710,056 | (₱18,821,342) | ₱16,731,710 |
| Deferred income tax liabilities - net | - | - | - | - | - | 51,068 | - | - | - | - | 454,801 | 505,869 |
| Total liabilities | ₱486,981 | ₱402,993 | ₱2,173,363 | ₱1,294,133 | ₱3,584,556 | ₱25,680,649 | ₱19,674 | ₱251,715 | ₱- | ₱1,710,056 | (₱18,366,541) | ₱17,237,579 |
| <i>Other segment information:</i> | | | | | | | | | | | | |
| Capital expenditures | ₱339,085 | ₱68,798 | ₱607,932 | ₱341,198 | ₱633,013 | ₱6,802,592 | ₱1,521 | ₱29,417 | ₱- | ₱89,124 | ₱- | ₱8,912,680 |
| Depreciation, depletion and amortization | ₱214,692 | ₱87,144 | ₱772,435 | ₱265,661 | ₱187,227 | ₱318,355 | ₱55,726 | ₱40,520 | ₱- | ₱92,419 | (₱6,227) | ₱2,027,952 |

NICKEL ASIA CORPORATION

17-Q Quarterly Report

March 31, 2025

| | March 31, 2024 (Unaudited) | | | | | | | | | | | |
|--|----------------------------|------------|------------|------------|------------|-------------|----------|------------------|-----|-------------|---------------|-------------|
| | Mining | | | | | Power | | Services | | | | |
| | HMC | CMC | TMC | RTN | DMC | EPI | NAC | RTN/TMC/ CDTN | HMC | Others | Eliminations | Total |
| External customers | P– | P16,229 | P764,667 | P1,306,934 | P– | P202,812 | P47,116 | P323,071 | P– | P– | P– | P2,660,829 |
| Inter-segment revenues | – | – | – | – | – | – | – | 7,127 | – | 100,922 | (108,049) | – |
| Total revenues | – | 16,229 | 764,667 | 1,306,934 | – | 202,812 | 47,116 | 330,198 | – | 100,922 | (108,049) | 2,660,829 |
| Cost of sales | – | 6,717 | 570,504 | 597,069 | – | – | – | – | – | – | (12,605) | 1,161,685 |
| Cost of power generation | – | – | – | – | – | 97,504 | 34,530 | – | – | – | 514 | 132,548 |
| Cost of services | – | – | – | – | – | – | – | 209,982 | – | – | (4,995) | 204,987 |
| Shipping and loading costs | 11,659 | 8,500 | 23,842 | 104,701 | 10,786 | – | – | – | – | – | 62 | 159,550 |
| Excise taxes and royalties | – | 1,460 | 76,467 | 65,347 | – | – | – | – | – | – | – | 143,274 |
| Marketing | – | 41 | 1,912 | 3,120 | – | – | – | – | – | – | (5,073) | – |
| Segment operating earnings (loss) | (P11,659) | (P489) | P91,942 | P536,697 | (P10,786) | P105,308 | P12,586 | P120,216 | P– | P100,922 | (P85,952) | P858,785 |
| General and administrative | P7,125 | P4,977 | P57,581 | P80,635 | P8,727 | P71,424 | P– | P20,691 | P– | P158,465 | (P89,634) | P319,991 |
| Finance income | 492 | 1,515 | 18,769 | 34,997 | 31 | 50,750 | 362 | 2,118 | – | 79,028 | (29,818) | 158,244 |
| Finance expenses | 1,156 | 2,860 | 11,841 | 4,878 | 58 | 78,567 | – | 14,647 | – | 16,694 | (11,618) | 119,083 |
| Provision for (benefit from) income tax | 66 | (557) | 19,980 | 122,080 | – | 2,706 | 252 | – | – | 28,403 | (116) | 172,814 |
| Net income (loss) attributable to equity holders of the parent | (16,774) | (1,376) | 43,151 | 276,693 | (18,968) | 54,063 | 12,696 | 68,813 | – | (215,922) | – | 202,376 |
| Segment assets | P2,263,462 | P1,792,160 | P9,626,655 | P6,866,705 | P2,618,976 | P25,205,939 | P662,127 | P860,158 | P– | P33,993,246 | (P26,241,658) | P57,647,770 |
| Deferred income tax assets - net | 22,568 | 24,480 | 43,174 | 129,802 | 176,058 | – | – | – | – | 28,967 | – | 425,049 |
| Total assets | P2,286,030 | P1,816,640 | P9,669,829 | P6,996,507 | P2,795,034 | P25,205,939 | P662,127 | P860,158 | P– | P34,022,213 | (P26,241,658) | P58,072,819 |
| Segment liabilities | P602,084 | P263,261 | P1,857,489 | P1,704,201 | P3,367,940 | P21,150,463 | P26,550 | P151,426 | P– | P1,605,185 | (P16,593,932) | P14,134,667 |
| Deferred income tax liabilities | – | – | – | – | – | 20,669 | – | – | – | 847 | 367,778 | 389,294 |
| Total liabilities | P602,084 | P263,261 | P1,857,489 | P1,704,201 | P3,367,940 | P21,171,132 | P26,550 | P151,426 | P– | P1,606,032 | (P16,961,710) | P14,523,961 |
| Other segment information: | | | | | | | | | | | | |
| Capital expenditures | P115,707 | P3,415 | P284,170 | P106,004 | P19,197 | P770,262 | P238 | P3,178 | P– | P5,913 | P– | P1,308,084 |
| Depreciation, depletion and amortization | P49,974 | P29,965 | P208,845 | P82,449 | P41,122 | P78,596 | P13,922 | P15,311 | P– | P21,007 | (P4,121) | P537,070 |

The Group has revenues from external customers as follows:

| For the three-month period ended March 31 | | |
|--|--------------------|-------------|
| | 2025 | 2024 |
| | (Unaudited) | |
| Local | ₱1,530,636 | ₱1,788,017 |
| China | 1,395,407 | 872,812 |
| | ₱2,926,043 | ₱2,660,829 |

The revenue information above is based on the country of destination for the sale of ore and limestone and the location of the customers for other sources of revenue. The local customers include CBNC and THNC, which are Philippine Economic Zone Authority-registered entities.

The revenues from key customers are as follows:

| For the three-month period ended March 31 | | |
|--|--------------------|-------------|
| | 2025 | 2024 |
| | (Unaudited) | |
| Big Wave Resources Co., Limited | ₱704,131 | ₱398,803 |
| THNC | 649,184 | 881,164 |
| CBNC | 568,580 | 644,578 |
| Ningbo Lygend Wisdom Co. Ltd. | 470,294 | — |
| | ₱2,392,189 | ₱1,924,545 |

33. Supplemental Disclosure to Consolidated Statements of Cash Flows

| For the three-month period ended March 31 | | |
|--|--------------------|-------------|
| | 2025 | 2024 |
| | (Unaudited) | |
| <i>Noncash financing activities</i> | | |
| Availment of short-term debts | ₱3,836,000 | ₱3,200,000 |
| Payment of short-term debts | (3,836,000) | (3,200,000) |

**ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT,
AND CERTIFICATES**

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing Philippine Stock Exchange, Inc.'s Consolidated Listing and Disclosure Rules, as amended, and Clause 10 of the Philippine Mineral Reporting Code 2020 Edition (the "Consent Statement")

Technical Report Name to be Publicly Released :
SEC Form 17-Q/Quarterly Report for the Quarter Ended March 31,2025 (the "Report")

Name of Company releasing the Report :
Cagdianao Mining Corporation

Name of Mineral Deposit to which the Report Refers to :
Valencia Nickel Laterite Deposit

Data Cut-off Date : **March 31, 2025**

Report Date : **May 14, 2025**

Consent Statement

I, **Angilhiza Marie B. Francisco**, confirm that I am the Accredited Competent Person for the Report, and that:

That I am a Professional Regulation Commission (PRC)-registered Geologist, residing at Concepcion, Iloilo.

I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).

I certify that the Report has been prepared in accordance with PMRC 2020 Edition and its draft Implementing Rules and Regulations.

I am an Accredited Competent Person (ACP)-Geologist as defined by the PMRC 2020 Edition, having a minimum of five (5) years relevant experience in the style of mineralization and type of mineral deposit described in the Report (i.e., nickel laterite deposit type) and associated Mineral Resource estimation for which I am accepting responsibility.





I am a Member of good standing of the Geological Society of the Philippines.

I am a full-time employee of Hinatuan Mining Corporation – Manicani Nickel Mining Project (HMC-MNMP) since March 10, 2025. And previously a full-time employee of Cagdianao Mining Corporation (CMC) from December 18, 2016 to March 9, 2025.

I have held the position of Geology Manager in HMC-MNMP since March 10, 2025 up to the present. I do not own any shares, options and/or warrants in the said companies as certified by the Corporate Secretaries of CMC and HMC. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.

I have been engaged by NAC to prepare the documentation for CMC on which the Report is based to comply with the PMRC 2020 Edition, for the period ended March 31, 2025.

I assume full responsibility for the whole of the Report which I have prepared or prepared under my supervision.

I have reviewed the Report to which this Consent Statement applies.

I have disclosed to the reporting Companies the full nature of the relationship between myself and the Companies, including any issues that could be perceived by investors as a conflict of interest.

I verify that the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.

I have conducted Data Verification and Data Validation of the data disclosed in the Report.

I have attached to this Consent Statement copies of my Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card and Professional Tax Receipt.

A handwritten signature in black ink, consisting of a stylized, cursive script.

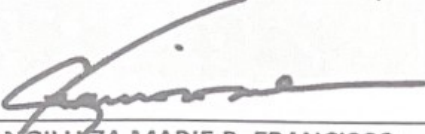


CAGDIANAO MINING

Consent

I consent to the release and public disclosure of this Report and this Consent Statement by the Board of Directors of Cagdianao Mining Corporation in connection with the Quarterly Report for the period ending March 31, 2025. This consent is provided specifically to comply with the disclosure requirements set forth under the Philippine Mineral Reporting Code 2020 and its Implementing Rules and Regulations.

Any use of the contents, or any part thereof, for purposes other than those stated herein shall require my prior review, authorization, and written consent.


ANGILHIZA MARIE B. FRANCISCO
Accredited Competent Person

May 14, 2025

Date

Licensed Geologist

PRC Registration No. 0002252

Valid Until September 8, 2026

Geological Society of the Philippines
Professional Representative Organization
of the ACP

ACP ID No. 24-07-03

Valid Until September 8, 2026

Professional Tax Receipt No. 8355608

Issued at Concepcion, Iloilo on January 13, 2025

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)

CITY OF CONCEPCION, ILOILO PHILIPPINES)

BEFORE ME, this 14th day of May 2025, personally appeared before me MS. ANGILHIZA MARIE B. FRANCISCO with PRC Professional Identification Card with Registration No. 0002252 valid until September 8, 2026, known to me to be the same person who executed this instrument which she acknowledged before me as her free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

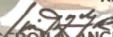
Doc. No. 8295
Page No. 6
Book No. 5
Series of 2025

NOTARY PUBLIC
ATTY. ARIEL C. MANIPULA
NOTARY PUBLIC PROVINCE OF ILOILO
REGISTRY NO. 068 UNTIL DEC. 31, 2026
ROLL OF ATTORNEYS NO. 26772
IBP NO. 540072 / 02-18-2025 / ILOILO CITY
PTR NO. 8358230 / 01-25-2025 / CONCEPCION, ILOILO




This is to certify that the person whose name, signature and photo appear in this card is an ACCREDITED COMPETENT PERSON registered under the Competent Person Guidelines of the Geological Society of the Philippines and the Philippine Mineral Reporting Code.


ANGILIZA MARIE B. FRANCISCO
Name


CICEROMA ANGELES, JR.
Chair


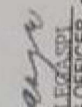

JOEY NELSON R. AYSON
President

Competent Person Accreditation Committee Geological Society of the Philippines



If found, kindly email contact@pmrc.org.ph or write message to <https://www.facebook.com/groups/214314442796925>.

Email: mrca@geosocphil.org
<https://www.geosocphil.com>

|  OFFICIAL RECEIPT Republic of the Philippines Province of Iloilo OFFICE OF THE TREASURER <hr/> CONCEPCION | | |
|---|--|----------|
| Accountable Form No. 51 Revised January, 1992 | ORIGINAL | |
| DATE 1/13/2025. | IP NO. 8355608 | |
| PAYOR ANGILHIZA MARIE B. FRANCISCO | | |
| NATURE OF COLLECTION | FUND AND ACCOUNT CODE | AMOUNT |
| PTR (PROFESSIONAL TAX RECEIPT) | | P 363.00 |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| AMOUNT IN WORDS THREE HUNDRED SIXTY THREE PESOS | | P 363.00 |
| Received the Amount Stated Above | | |
| <input type="checkbox"/> Cash <input type="checkbox"/> Treasury Warrant <input checked="" type="checkbox"/> Check <input type="checkbox"/> Money Order | Treasury Warrant, Check, Money Order Number | |
| Date of Treasury Warrant, Check, Money Order |  MARCELINO LEGASPI COLLECTING OFFICER | |

Note: Write the number and date of this receipt on the back of treasury warrant, check or money order received.



**ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND
CERTIFICATES**

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing Philippine Stock Exchange, Inc.'s Consolidated Listing and Disclosure Rules, as amended, and Clause 10 of the Philippine Mineral Reporting Code 2020 Edition (the "Consent Statement")

Technical Report Name to be Publicly Released :

SEC Form 17-Q/Quarterly Report for the Quarter Ended March 31,2025 (the "Report")

Name of Company releasing the Report :

Taganito Mining Corporation

Name of Mineral Deposit to which the Report Refers to :

Taganito Nickel Laterite Property

Data Cut-off Date : **31 March 2025**

Report Date : **May 14,2025**

Consent Statement

I, **Kristine Grace C. Victoria**, confirm that I am the Accredited Competent Person for the Report, and that:

- That I am a Professional Regulation Commission (PRC)-registered Geologist, residing at 0609 Purok 2, Lumangbayan, Plaridel, Bulacan.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Report has been prepared in accordance with PMRC 2020 Edition and its draft Implementing Rules and Regulations.
- I am an Accredited Competent Person (ACP)-Geologist as defined by the PMRC 2020 Edition, having a minimum of five (5) years relevant experience in the style of mineralization and type of mineral deposit described in the Report (i.e., nickel laterite deposit type) and associated Mineral Resource estimation for which I am accepting responsibility.
- I am a Member of good standing of the Geological Society of the Philippines.

- I am a full-time employee of Nickel Asia Corporation (NAC), which owns 65% of the Taganito Mining Corporation (TMC), since June 15, 2010.
- I have held the position of Assistant Vice President - Geology in NAC since March 10, 2022 up to the present. I do not own any shares, options and/or warrants in the said companies as certified by the Corporate Secretaries of NAC and TMC. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.
- I have been engaged by NAC to prepare the documentation for TMC on which the Report is based to comply with the PMRC 2020 Edition, for the period ended March 31, 2025.
- I assume full responsibility for the whole of the Report which I have prepared or prepared under my supervision.
- I have reviewed the Report to which this Consent Statement applies.
- I have disclosed to the reporting Companies the full nature of the relationship between myself and the Companies, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Report.
- I have attached to this Consent Statement copies of my Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card and Professional Tax Receipt.

Handwritten signature

Consent

I consent to the release and public disclosure of this Report and this Consent Statement by the Board of Directors of Taganito Mining Corporation in connection with the Quarterly Report for the period ending 31 March 2025. This consent is provided specifically to comply with the disclosure requirements set forth under the Philippine Mineral Reporting Code 2020 and its Implementing Rules and Regulations.

Any use of the contents, or any part thereof, for purposes other than those stated herein shall require my prior review, authorization, and written consent.


KRISTINE GRACE C. VICTORIA
Accredited Competent Person

May 14, 2025

Date

Licensed Geologist

PRC Registration No. 0001721

Valid Until July 9, 2026

Geological Society of the Philippines
Professional Representative Organization
of the ACP

ACP ID No. 19-08-02

Valid Until July 9, 2026

Professional Tax Receipt No. 5085902

Issued at Plaridel, Bulacan on January 06, 2025

ACKNOWLEDGEMENT

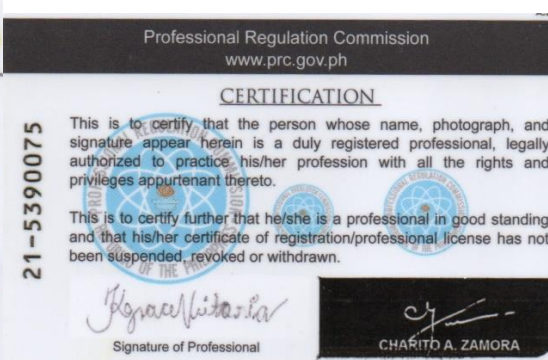
REPUBLIC OF THE PHILIPPINES)
CITY OF **MAKATI CITY**) SS.

BEFORE ME, this 14th day of May 2025, personally appeared before me MS. KRISTINE GRACE C. VICTORIA with PRC Professional Identification Card with Registration No. 0001721 valid until July 9, 2026, known to me to be the same person who executed this instrument which she acknowledged before me as her free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. A
Page No. 65
Book No. 76
Series of 2025

ATTY. ROMEO M. MONFORT
Notary Public
Until December 31, 2025
Appointment No. M-032 (2024-2025)
PTR No. 10466008 Jan. 2, 2025/Makati City
IBP No. 306870 Dec. 27, 2024
MCLE NO. VII-0027570 Roll No. 27932
101 Urban Ave. Compos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City





OFFICIAL RECEIPT
REPUBLIC OF THE PHILIPPINES
Province of Bulacan
OFFICE OF THE TREASURER

PLARIDEL
MUNICIPALITY

ACCOUNTABLE FORM NO. 51
REVISED JANUARY, 1992

ORIGINAL

DATE

Jan. 8, 2025

No. B

5085902

D

PAYOR

KRISTINE GRACE C. VICTORIA

| NATURE OF COLLECTION | FUND AND ACCOUNT CODE | AMOUNT |
|---------------------------------------|-----------------------|--------------|
| PTR (PROFESSIONAL TAX RECEIPT) 418-2a | | P 330.00 |
| ***** | | |
| geologist | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total: | | P PHP 330.00 |
| AMOUNT IN WORDS | | |
| Three Hundred Thirty Pesos | | |

Cashier: **BABY**

☐ CASH
☒ TREASURY WARRANT
☐ CHECK
Check: ☐ MONEY ORDER

TREASURY WARRANT, CHECK, MONEY
ORDER NUMBER

DATE OF TREASURY WARRANT, CHECK,
MONEY ORDER

RECEIVED THE AMOUNT STATED
ABOVE.



MA. THERESA M. LEONZON
COLLECTING OFFICER

NOTE: WRITE THE NUMBER AND DATE OF THIS RECEIPT ON THE BACK OF TREASURY WARRANT, CHECK
OR MONEY ORDER RECEIVED.

**ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND
CERTIFICATES**

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing Philippine Stock Exchange, Inc.'s Consolidated Listing and Disclosure Rules, as amended, and Clause 10 of the Philippine Mineral Reporting Code 2020 Edition (the "Consent Statement")

Technical Report Name to be Publicly Released :

SEC Form 17-Q/Quarterly Report for the Quarter Ended March 31,2025 (the "Report")

Name of Company releasing the Report :

Rio Tuba Nickel Mining Corporation

Name of Mineral Deposit to which the Report Refers to :

Rio Tuba Nickel Laterite Property

Data Cut-off Date : **31 March 2025**

Report Date : **May 14,2025**

Consent Statement

I, **Michael Angelo C. Tan**, confirm that I am the Accredited Competent Person for the Report, and that:

- That I am a Professional Regulation Commission (PRC)-registered Geologist, residing at Davao City.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Report has been prepared in accordance with PMRC 2020 Edition and its draft Implementing Rules and Regulations.
- I am an Accredited Competent Person (ACP)-Geologist as defined by the PMRC 2020 Edition, having a minimum of five (5) years relevant experience in the style of mineralization and type of mineral deposit described in the Report (i.e., nickel laterite deposit type) and associated Mineral Resource estimation for which I am accepting responsibility.




- I am a Member of good standing of the Geological Society of the Philippines.
- I am a full-time employee of Rio Tuba Nickel Mining Corporation (RTNMC) since March 28, 2016.
- I have held the position of Geology Manager - Geology Department in RTNMC since March 28, 2016, up to the present. I do not own any shares, options and/or warrants in the said companies as certified by the Corporate Secretaries of NAC and RTNMC. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.
- I have been engaged by NAC to prepare the documentation for RTNMC on which the Report is based to comply with the PMRC 2020 Edition, for the period ended March 31, 2025.
- I assume full responsibility for the whole of the Report which I have prepared or prepared under my supervision.
- I have reviewed the Report to which this Consent Statement applies.
- I have disclosed to the reporting Companies the full nature of the relationship between myself and the Companies, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Report.
- I have attached to this Consent Statement copies of my Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card and Professional Tax Receipt.



Consent

I consent to the release and public disclosure of this Report and this Consent Statement by the Board of Directors of Rio Tuba Nickel Mining Corporation in connection with the Quarterly Report for the period ending 31 March 2025. This consent is provided specifically to comply with the disclosure requirements set forth under the Philippine Mineral Reporting Code 2020 and its Implementing Rules and Regulations.

Any use of the contents, or any part thereof, for purposes other than those stated herein shall require my prior review, authorization, and written consent.


MICHAEL ANGELO C. TAN
Accredited Competent Person

May 14, 2025

Date

Licensed Geologist

PRC Registration No. 0001958

Valid Until April 12, 2028

Geological Society of the Philippines
Professional Representative Organization
of the ACP

ACP ID No. 23-07-02

Valid Until April 12, 2028

Professional Tax Receipt No. 5085902

Issued at Bataraza, Palawan on January 09, 2025

ACKNOWLEDGEMENT


REPUBLIC OF THE PHILIPPINES)
CITY OF RIO TUBA, BATARAZA, PALAWAN

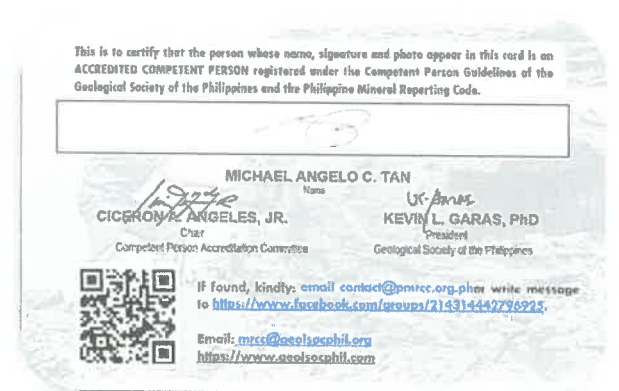
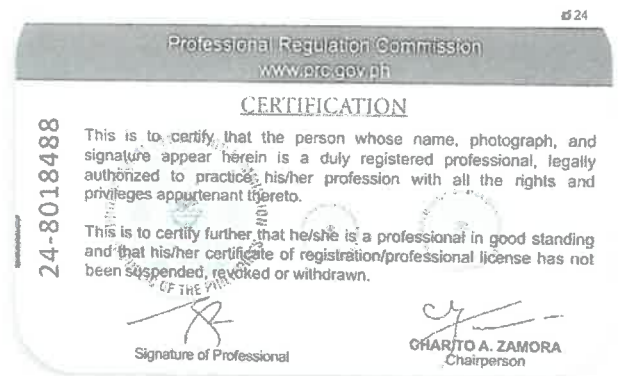
BEFORE ME, this 14th day of May 2025, personally appeared before me MR. MICHAEL ANGELO C. TAN with PRC Professional Identification Card with Registration No. 0001958 valid until April 12, 2028, known to me to be the same person who executed this instrument which he acknowledged before me as his free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 461
Page No. 94
Book No. II
Series of 2025




ATTY. JENNY LOU A. TADEL
NOTARY PUBLIC
FOR CITY MUNICIPALITY OF BROOKE'S POINT, AND MUNICIPALITIES
OF BALABAC, BATARAZA, KALAYAAN, QUEZON, RIZAL, AND
SOFRONIO ESPAROLA, PROVINCE OF PALAWAN, PHILIPPINES
OFFICE AT BRGY. RIO TUBA, BATARAZA, PALAWAN, PHILIPPINE
ROLL NO. 91149/NPL NO. 2024-25, UNTIL DEC. 31, 2025
PTR NO. 7004113/JAN. 3, 2025/PALAWAN
IBP NO. 496074/JAN. 4, 2025/PALAWAN
ADMITTED TO THE RAC OF DEC. 22, 2025



Accrual Form No. 51-C
Revised January, 1992

(ORIGINAL)

| | | | | | | | |
|---|--|----------------------------|--|-----------------------------------|------------------|----------|--|
| Official Receipt of the Republic of the Philippines | | N ^o 7004933 R | | Date | January 31, 2025 | Fund | |
| Agency | | BTO BATAKAZA | | Payer | | | |
| Nature of Collection | | MICHAEL ANGELO Account | | Amount | | P 300.00 | |
| PROFESSIONAL TAX RECEIPT | | PTR-GEOLOGIST | | TOTAL | | P 300.00 | |
| Amount in Words | | Three Hundred Pesos Only** | | Drawee | | Number | |
| Cash | | Bank | | Date | | | |
| Check | | Money Order | | Received the amount stated above. | | | |
| NOTE: Write the amount in words on the back of check or money order received. | | ROMANILLO G. GERMUDEZ | | | | | |

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing PSE Consolidated Listing and Disclosure Rules and Clause 10 of the PMRC 2020 Edition ("Consent Statement")

Report Name to be Publicly Released:

SEC Form 17-Q/Quarterly Report for the Quarter Ended March 31,2025 (the "Report")

Name of the Company releasing the Report:

Hinatuan Mining Corporation

Name of Mineral Deposit to which the Report Refers :

Tagana-an Nickel Laterite Deposit

Data Cut-off Date : **31 March 2025**

Report Date : **May 14,2025**

Consent Statement



I, **Kristine Grace C. Victoria** confirm that I am the Accredited Competent Person for the Report, and that:

- I am a Professional Regulation Commission (PRC)-registered Geologist, residing at 609 Purok 2, Lumangbayan, Plaridel, Bulacan.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources, and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Report has been prepared in accordance with the PMRC 2020 Edition and its draft Implementing Rules and Regulations.
- I am an Accredited Competent Person (ACP)-Geologist as defined by the PMRC 2020 Edition, having a minimum of five (5) years relevant experience in the style of mineralization and type of mineral deposit described in the Report (i.e., nickel laterite deposit type) and the associated Mineral Resource estimation for which I am accepting responsibility.
- I am a Member of good standing of the Geological Society of the Philippines.

- I am a full-time employee of Nickel Asia Corporation, which fully owns Hinatuan Mining Corporation, since June 15, 2010.
- I have held the position of Assistant Vice President – Geology since March 10, 2022 up to present. I do not own any shares, options and /or warrants in the said companies as certified by the Corporate Secretaries of NAC and HMC. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.
- I have been engaged by NAC to prepare the documentation for HMC on which the Report is based to comply with the PMRC 2020 Edition, for the period ended March 31, 2025.
- I assume full responsibility for the whole of the Report which I have prepared or prepared under my supervision.
- I have reviewed the Report to which this Consent Statement applies.
- I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Report is based on, and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources; and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Report.
- I have attached to this Consent Statement copies of my Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card and Professional Tax Receipt.



Consent

I consent to the release and public disclosure of the Report and this Consent Statement by the Board of Directors of Hinatuan Mining Corporation for the purpose of complying with the PMRC 2020 Edition and its draft Implementing Rules and Regulations. The use of the contents or parts of the contents of this Report for other purposes not stated herein would require my prior authorization and written consent.



KRISTINE GRACE C. VICTORIA
Accredited Competent Person

May 14, 2025

Date

Licensed Geologist

PRC Registration No. 0001721

Valid Until July 9, 2026

Geological Society of the Philippines
Professional Representative Organization
of the ACP

ACP ID No. 19-08-02

Valid Until July 9, 2026

Professional Tax Receipt No. 5085902
Issued at Plaridel, Bulacan on January
06, 2025

108/

ACKNOWLEDGEMENT

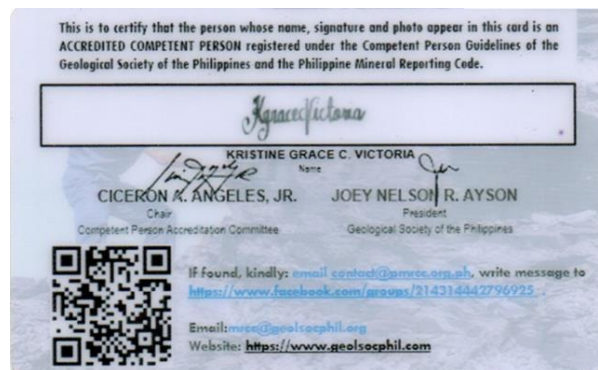
REPUBLIC OF THE PHILIPPINES)
CITY OF TAGUIG) SS.

BEFORE ME, this 14th day of May 2025, personally appeared before me MS. KRISTINE GRACE C. VICTORIA with PRC Professional Identification Card with Registration No. 0001721 valid until July 9, 2026, known to me to be the same person who executed this instrument which she acknowledged before me as her free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 20
Page No. 45
Book No. 74
Series of 2045

ATTY. ROMEO M. MONEFORT
Notary Public City of Makati
Until December 31, 2025
Appointment No. M-032 (2024-2025)
PTR No. 10466008 Jan. 2, 2025/Makati City
IBP No. 306870 Dec. 27, 2024
MCLE NO. VII-0027570 Roll No. 27932
101 Urban Ave. Compos Rueda Bldg.
Argy. Pio Del Pilar, Makati City





OFFICIAL RECEIPT
REPUBLIC OF THE PHILIPPINES
Province of Bulacan
OFFICE OF THE TREASURER

PLARIDEL
MUNICIPALITY

ACCOUNTABLE FORM No. 51
REVISED JANUARY, 1992

ORIGINAL

DATE

Jan. 6, 2025

No. B

5085902

D

PAYOR

KRISTINE GRACE C. VICTORIA

| NATURE OF COLLECTION | FUND AND ACCOUNT CODE | AMOUNT |
|---------------------------------------|-----------------------|------------|
| PTR (PROFESSIONAL TAX RECEIPT) 418-2a | | P 330.00 |
| ***** | | |
| geologist | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total: | | PHP 330.00 |
| AMOUNT IN WORDS | | |
| Three Hundred Thirty Pesos | | |

Cashier: **BABY**

☐ CASH
☒ TREASURY WARRANT
☐ CHECK
Check: ☒ MONEY ORDER

TREASURY WARRANT, CHECK, MONEY
ORDER NUMBER

DATE OF TREASURY WARRANT, CHECK,
MONEY ORDER

RECEIVED THE AMOUNT STATED
ABOVE.



MA. THERESA M. LEONZON
COLLECTING OFFICER

NOTE: WRITE THE NUMBER AND DATE OF THIS RECEIPT ON THE BACK OF TREASURY WARRANT, CHECK
OR MONEY ORDER RECEIVED.



HINATUAN MINING CORPORATION
Manicani Nickel Mining Project
Brgy. Buenavista, Manicani Island,
Guiuan, Eastern Samar

ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND CERTIFICATES

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing Philippine Stock Exchange, Inc.'s Consolidated Listing and Disclosure Rules, as amended, and Clause 10 of the Philippine Mineral Reporting Code 2020 Edition (the "Consent Statement")

Technical Report Name to be Publicly Released :

SEC Form 17-Q/Quarterly Report for the Quarter Ended March 31,2025 (the "Report")

Name of Company releasing the Report :

Hinatuan Mining Corporation

Name of Mineral Deposit to which the Report Refers to :

Manicani Nickel Mining Project

Data Cut-off Date : **March 31, 2025**

Report Date : **May 14, 2025**

Consent Statement

I, **Angilhiza Marie B. Francisco**, confirm that I am the Accredited Competent Person for the Report, and that:

That I am a Professional Regulation Commission (PRC)-registered Geologist, residing at Concepcion, Iloilo.

I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).

I certify that the Report has been prepared in accordance with PMRC 2020 Edition and its draft Implementing Rules and Regulations.

I am an Accredited Competent Person (ACP)-Geologist as defined by the PMRC 2020 Edition, having a minimum of five (5) years relevant experience in the style of mineralization and type of mineral deposit described in the Report (i.e., nickel laterite deposit type) and associated Mineral Resource estimation for which I am accepting responsibility.

I am a Member of good standing of the Geological Society of the Philippines.



HINATUAN MINING CORPORATION

Manicani Nickel Mining Project

*Brgy. Buenavista, Manicani Island,
Guiuan, Eastern Samar*

I am a full-time employee of Hinatuan Mining Corporation – Manicani Nickel Mining Project (HMC-MNMP) since March 10, 2025. And previously a full-time employee of Cagdianao Mining Corporation (CMC) from December 18, 2016 to March 9, 2025.

I have held the position of Geology Manager in HMC-MNMP since March 10, 2025 up to the present. I do not own any shares, options and/or warrants in the said companies as certified by the Corporate Secretaries of CMC and HMC. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.

I have been engaged by NAC to prepare the documentation for HMC-MNMP on which the Report is based to comply with the PMRC 2020 Edition, for the period ended March 31, 2025.

I assume full responsibility for the whole of the Report which I have prepared or prepared under my supervision.

I have reviewed the Report to which this Consent Statement applies.

I have disclosed to the reporting Companies the full nature of the relationship between myself and the Companies, including any issues that could be perceived by investors as a conflict of interest.

I verify that the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.

I have conducted Data Verification and Data Validation of the data disclosed in the Report.

I have attached to this Consent Statement copies of my Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card and Professional Tax Receipt.



HINATUAN MINING CORPORATION
Manicani Nickel Mining Project
Brgy. Buenavista, Manicani Island,
Guiuan, Eastern Samar
Consent

I consent to the release and public disclosure of this Report and this Consent Statement by the Board of Directors of Hinatuan Mining Corporation in connection with the Quarterly Report for the period ending March 31, 2025. This consent is provided specifically to comply with the disclosure requirements set forth under the Philippine Mineral Reporting Code 2020 and its Implementing Rules and Regulations.

Any use of the contents, or any part thereof, for purposes other than those stated herein shall require my prior review, authorization, and written consent.


ANGILHIZA MARIE B. FRANCISCO
Accredited Competent Person

May 14, 2025
Date

Licensed Geologist

PRC Registration No. 0002252
Valid Until September 8, 2026

Geological Society of the Philippines
Professional Representative Organization
of the ACP

ACP ID No. 24-07-03
Valid Until September 8, 2026

Professional Tax Receipt No. 8355608
Issued at Concepcion, Iloilo on January 13, 2025

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF) SS.

CONCEPCION, ILOILO PHILIPPINES

BEFORE ME, this 14th day of May 2025, personally appeared before me MS. ANGILHIZA MARIE B. FRANCISCO with PRC Professional Identification Card with Registration No. 0002252 valid until September 8, 2026, known to me to be the same person who executed this instrument which she acknowledged before me as her free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 8296
Page No. 7
Book No. 5
Series of 2025

NOTARY PUBLIC
ATTY. ARIEL C. MANIPULA
NOTARY PUBLIC PROVINCE OF ILOILO
REGISTRY NO. 068 UNTIL DEC. 31, 2026
ROLL OF ATTORNEYS NO. 26772
IBP NO. 540072 / 02-18-2025 / ILOILO CITY
PTR NO. 8358230 / 01-25-2025 / CONCEPCION, ILOILO



HINATUAN MINING CORPORATION
Manicani Nickel Mining Project
Brgy. Buenavista, Manicani Island,
Guiuan, Eastern Samar

Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD



LAST NAME ► FRANCISCO
FIRST NAME ► ANGILHIZA MARIE
MIDDLE NAME ► BALIDA
REGISTRATION NO. ► 0002252
REGISTRATION DATE ► 11/21/2016
VALID UNTIL ► 09/08/2026

GEOLOGIST



Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

23-6224798

This is to certify that the person whose name, photograph, and signature appear herein is a duly registered professional, legally authorized to practice his/her profession with all the rights and privileges appurtenant thereto.

This is to certify further that he/she is a professional in good standing and that his/her certificate of registration/professional license has not been suspended, revoked or withdrawn.

Signature of Professional

CHARITO A. ZAMORA
Chairperson

PMRC

ACCREDITED COMPETENT PERSON
Geologist

NAME: ANGILHIZA MARIE B. FRANCISCO

ACP No.: 24-07-03

PRC ID No.: 2252

VALID UNTIL: September 08, 2026




This is to certify that the person whose name, signature and photo appear in this card is an ACCREDITED COMPETENT PERSON registered under the Competent Person Guidelines of the Geological Society of the Philippines and the Philippine Mineral Reporting Code.

ANGILHIZA MARIE B. FRANCISCO
Name

CIGERON A. ANGELES, JR. JOEY NELSON R. AYSON
Chair President
Competent Person Accreditation Committee Geological Society of the Philippines

If found, kindly: email contact@pmrc.org.ph or write message to <https://www.facebook.com/groups/214314442796925>

Email: pmrc@geosocphil.com
<https://www.geosocphil.com>



| OFFICIAL RECEIPT | |
|--|---|
| Republic of the Philippines Province of Iloilo OFFICE OF THE TREASURER CONCEPCION | |
| Accountable Form No. 51 Revised January, 1992 | ORIGINAL |
| DATE 1/13/2025 | IP NO. 8355608 |
| PAYOR ANGILHIZA MARIE B. FRANCISCO | |
| NATURE OF COLLECTION | FUND AND ACCOUNT CODE |
| PTR (PROFESSIONAL TAX RECEIPT) | AMOUNT P 363.00 |
| AMOUNT IN WORDS THREE HUNDRED SIXTY THREE PESOS | |
| Received | Received the Amount Stated Above |
| <input type="checkbox"/> Cash <input type="checkbox"/> Treasury Warrant <input type="checkbox"/> Check <input type="checkbox"/> Money Order | Treasury Warrant, Check, Money Order Number |
| Date of Treasury Warrant, Check, Money Order | Collecting Officer MARILO J. LEGASPI COLLECTING OFFICER |

Note: Write the number and date of this receipt on the back of treasury warrant, check or money order received.

Angilhiza

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing PSE Consolidated Listing and Disclosure Rules and Clause 10 of the PMRC 2020 Edition ("Consent Statement")

Report Name to be Publicly Released:

SEC Form 17-Q/Quarterly Report for the Quarter Ended March 31,2025 (the "Report")

Name of the Company releasing the Report:

Dinapigue Mining Corporation

Name of Mineral Deposit to which the Report Refers :

Dinapigue Nickel Laterite Deposit

Data Cut-off Date : **31 March 2025**

Report Date : **May 14,2025**

Consent Statement

I, **Kristine Grace C. Victoria** confirm that I am the Accredited Competent Person for the Report, and that:

- I am a Professional Regulation Commission (PRC)-registered Geologist, residing at 609 Purok 2, Lumangbayan, Plaridel, Bulacan.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources, and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Report has been prepared in accordance with the PMRC 2020 Edition and its draft Implementing Rules and Regulations.
- I am an Accredited Competent Person (ACP)-Geologist as defined by the PMRC 2020 Edition, having a minimum of five (5) years relevant experience in the style of mineralization and type of mineral deposit described in the Report (i.e., nickel laterite deposit type) and the associated Mineral Resource estimation for which I am accepting responsibility.
- I am a Member of good standing of the Geological Society of the Philippines.

- I am a full-time employee of Nickel Asia Corporation, which fully owns Dinapigue Mining Corporation, since June 15, 2010.
- I have held the position of Assistant Vice President – Geology since March 10, 2022 up to present. I do not own any shares, options and /or warrants in the said companies as certified by the Corporate Secretaries of NAC and DMC. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.
- I have been engaged by NAC to prepare the documentation for DMC on which the Report is based to comply with the PMRC 2020 Edition, for the period ended March 31, 2025.
- I assume full responsibility for the whole of the Report which I have prepared or prepared under my supervision.
- I have reviewed the Report to which this Consent Statement applies.
- I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Report is based on, and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources; and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Report.
- I have attached to this Consent Statement copies of my Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card and Professional Tax Receipt.



Consent

I consent to the release and public disclosure of the Report and this Consent Statement by the Board of Directors of Dinapigue Mining Corporation for the purpose of complying with the PMRC 2020 Edition and its draft Implementing Rules and Regulations. The use of the contents or parts of the contents of this Report for other purposes not stated herein would require my prior authorization and written consent.


KRISTINE GRACE C. VICTORIA
Accredited Competent Person

May 14, 2025

Date

Licensed Geologist

PRC Registration No. 0001721

Valid Until July 9, 2026

Geological Society of the Philippines
Professional Representative Organization
of the ACP

ACP ID No. 19-08-02

Valid Until July 9, 2026

Professional Tax Receipt No. 5085902

Issued at Plaridel, Bulacan on January 06, 2025

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF **MAKATI CITY**) SS.

MAY 15 2025
BEFORE ME, this 14th day of May 2025, personally appeared before me MS. KRISTINE GRACE C. VICTORIA with PRC Professional Identification Card with Registration No. 0001721 valid until July 9, 2026, known to me to be the same person who executed this instrument which she acknowledged before me as her free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 21
Page No. 06
Book No. 76
Series of 2011

ATTY. ROMEO M. MONFORT
Notary Public City of **Makati**
NOTARY PUBLIC
Appointment No. M-032 (2024-2025)
PTR No. 10466008 Jan. 2, 2025/Makati City
IBP No. 306870 Dec. 27, 2024
MCLE NO.VII-0027570 Roll No. 27932
101 Urban Ave. Compos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City



Handwritten signature



OFFICIAL RECEIPT
REPUBLIC OF THE PHILIPPINES
Province of Bulacan
OFFICE OF THE TREASURER

PLARIDEL
MUNICIPALITY

ACCOUNTABLE FORM NO. 51
REVISED JANUARY, 1992

ORIGINAL

DATE

Jan. 8, 2025

No. B

5085902

D

PAYOR

KRISTINE GRACE C. VICTORIA

| NATURE OF COLLECTION | FUND AND ACCOUNT CODE | AMOUNT |
|---------------------------------------|-----------------------|------------|
| PTR (PROFESSIONAL TAX RECEIPT) 418-2a | | P 330.00 |
| ***** | | |
| geologist | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total: | | PHP 330.00 |
| AMOUNT IN WORDS | | |
| Three Hundred Thirty Pesos | | |

Cashier: **BABY**

☐ CASH
☒ TREASURY WARRANT
☐ CHECK
Check: ☒ MONEY ORDER

TREASURY WARRANT, CHECK, MONEY
ORDER NUMBER

DATE OF TREASURY WARRANT, CHECK,
MONEY ORDER

RECEIVED THE AMOUNT STATED
ABOVE.



MA. THERESA M. LEONZON
COLLECTING OFFICER

NOTE: WRITE THE NUMBER AND DATE OF THIS RECEIPT ON THE BACK OF TREASURY WARRANT, CHECK
OR MONEY ORDER RECEIVED.



Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing PSE Consolidated Listing and Disclosure Rules and Clause 10 of the PMRC 2020 Edition ("Consent Statement")

Report Name to be Publicly Released:

SEC Form 17-Q/Quarterly Report for the Quarter Ended March 31,2025 (the "Report")

Name of the Company releasing the Report:
Cordillera Exploration Co., Inc. (CEXCI)

Name of Mineral Deposit to which the Report Refers:
Zambales Gold-Copper Deposit
Cordon Gold-Copper Deposit

Data Cut-off Date: **31 March 2025**

Report Date: **May 15,2025**

Consent Statement

I, **Graciano P. Yumul, Jr.** confirm that I am the Accredited Competent Person for the Report, and that:

- I am a Professional Regulation Commission (PRC)-registered Geologist, residing at 32 via Napoli, Villa Firenze Subd, Culiati, Quezon City
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources, and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Report has been prepared in accordance with the PMRC 2020 Edition and its draft Implementing Rules and Regulations.
- I am an Accredited Competent Person (ACP)-Geologist as defined by the PMRC 2020 Edition, having a minimum of five (5) years relevant experience in the style of mineralization and type of mineral deposit described in the Report (i.e., gold and copper deposit type).
- I am a member of good standing of the Geological Society of the Philippines.
- I am a full-time employee of Cordillera Exploration Co, Inc., which is a subsidiary of Nickel Asia Corporation (NAC), since 2011.
- I have held the position of President since March 10, 2024, up to present. I do not own any shares, options and /or warrants in the said companies as certified by the Corporate Secretaries of NAC and CEXCI. Furthermore, I am not a holder of tenement rights, nor do I have a landlord-lessee relationship of land and/or infrastructure within the mineral property or other employment-related relationship which may have a bearing on the integrity of the Report.
- I have been engaged by NAC to prepare the documentation for CEXCI on which the Report is based to comply with the PMRC 2020 Edition, for the period ended March 31,2025.
- I assume full responsibility for the whole of the Report which I have prepared or prepared under my supervision.
- I have reviewed the Report to which this Consent Statement applies.

Cordillera Exploration Co., Inc.

Main Office:
29th Floor NAC Tower,
32nd Street, Bonifacio
Global City, Taguig City,
Philippines 1634

Phone: (02) 7798 7622
loc. 8308

Web: nickelasia.com

TO



- I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Report is based on, and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources; and to the best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Report.
- I have attached to this Consent Statement copies of my Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card and Professional Tax Receipt.

TJ

**Cordillera
Exploration
Co., Inc.**

Main Office:
29th Floor NAC Tower,
32nd Street, Bonifacio
Global City, Taguig City,
Philippines 1634

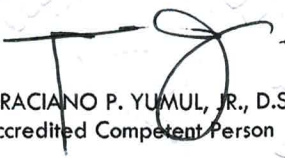
Phone: (02) 7798 7622
loc. 8308

Web: nickelasia.com



Consent

I consent to the release and public disclosure of the Report and this Consent Statement by the Board of Directors of Cordillera Exploration Co., Inc. for the purpose of complying with the PMRC 2020 Edition and its draft Implementing Rules and Regulations. The use of the contents or parts of the contents of this Report for other purposes not stated herein would require my prior authorization and written consent.


GRACIANO P. YUMUL, JR., D.Sc.
Accredited Competent Person

May 15, 2025
Date

Licensed Geologist PRC Registration No. 0000735
Valid Until September 23, 2026

Geological Society of the Philippines Professional Representative Organization of the ACP

ACP ID No.18-05-02
Valid Until September 23, 2026

Professional Tax Receipt No. 7123996
Issued at Quezon City

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES) CITY OF) SS.

MAKATI CITY
BEFORE ME, this 15th day of May 2025, personally appeared before me MR. GRACIANO P. YUMUL, JR., with PRC Professional Identification Card with Registration No. 0000735 valid until September 23, 2026, known to me to be the same person who executed this instrument which he acknowledged before me as his free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

**Cordillera
Exploration
Co., Inc.**

Main Office:
29th Floor NAC Tower,
32nd Street, Bonifacio
Global City, Taguig City,
Philippines 1634

Phone: (02) 7798 7622
loc. 8308

Web: nickelasia.com

Doc. No. 15
Page No. 01
Book No. 92
Series of 2025


ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2025
Appointment No. M-032 (2024-2025)
PTR No. 10466008 Jan. 2, 2025/Makati City
IBP No. 306870 Dec. 27, 2024
MCLE NO.VII-0027570 Roll No. 27932
101 Urban Ave. Compos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City





ACCREDITED COMPETENT PERSON
Geologist

NAME: **GRACIANO P. YUMUL, JR.**
ACP No.: **18-05-02**
PRC ID No.: **0735**
VALID UNTIL: **September 23, 2026**





This is to certify that the person whose name, signature and photo appear in this card is an **ACCREDITED COMPETENT PERSON** registered under the Competent Person Guidelines of the Geological Society of the Philippines and the Philippine Mineral Reporting Code.



NAME: **GRACIANO P. YUMUL, JR.**
CYRIL AVANGELES, JR.
JOEY NELSON P. ANSON
Chairman President

Competent Person Registration Committee
Geological Society of the Philippines

If found, kindly email: competentperson@gsphil.com or write message to competentperson@gsphil.com or <https://www.gsphil.com>



PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD



LAST NAME: **YUMUL**
FIRST NAME: **GRACIANO JR**
MIDDLE NAME: **PEREZ**
REGISTRATION NO.: **0000735**
REGISTRATION DATE: **03/13/1981**
VALID UNTIL: **09/23/2026**

GEOLOGIST





Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

This is to certify that the person whose name, photograph, and signature appear herein is a duly registered professional, legally authorized to practice his/her profession with all the rights and privileges appurtenant thereto.

This is to certify further that he/she is a professional in good standing and that his/her certificate of registration/professional license has not been suspended, revoked or withdrawn.





CHARITO A. ZAMORA
Chairperson

22-5771950





OFFICIAL RECEIPT

Republic of the Philippines
Quezon City
OFFICE OF THE TREASURER



Accountable Form No. 51
Revised August 1994

ORIGINAL

DATE

1/24/25-

No 7123996 D

PAYOR

Yumel, Jheriann Jr. P-

NATURE OF COLLECTION

FUND AND
ACCOUNT
CODE

AMOUNT

PN 2025-

P

Geologist-

300-

1/24/25-

300-

AMOUNT IN WORDS

Three Hundred and no

Received

- ☐ Cash
- ☐ Treasury Warrant
- ☐ Check
- ☐ Money Order

Treasury Warrant, Check, Money
Order Number

Date of Treasury Warrant, Check,
Money Order

Received the Amount Stated
Above

300-

EDGAR T. VILLANUEVA
CITY TREASURER
COLLECTING OFFICER

NOTE Write the number and date of this receipt on the back of
treasury warrant, check or money order received

81