

11 May 2026
PRESS RELEASE

NICKEL ASIA REPORTS FIRST QUARTER 2026 FINANCIAL AND OPERATIONAL RESULTS

Listed natural resources development company, Nickel Asia Corporation (**NAC**) (**PSE: NIKL**), reported today its financial and operating results for the three-month period ended March 31, 2026.

Attributable net income (net of minority interest) amounted to ₱371.77 million, a decrease of 26 percent from ₱501.03 million in 1Q2025. Earnings before interest, taxes, depreciation, and amortization (EBITDA) stood at ₱1.35 billion from ₱1.55 billion in the comparable quarter last year. Note that first quarter earnings last year included a one-time gain of ₱800.49 million from the sale of the Company's 15.625% stake in Coral Bay Nickel Corporation (CBNC). Excluding this, attributable net loss for 1Q2025 would have been ₱25.55 million. On a core earnings basis, there was a significant turnaround year-over-year (YoY) from negative to positive.

MINING HIGHLIGHTS

- Revenues from the sale of saprolite and limonite ore increased by 3 percent to ₱2.42 billion from ₱2.36 billion.
- Operating mines sold a combined 2.27 million wet metric tons (WMT) of nickel ore, a 9-percent decrease from last year's 2.48 million WMT.
- Weighted average ore price grew by 10 percent YoY to \$18.03 per WMT from \$16.40 per WMT in 1Q25. Operating mines realized an average exchange rate of ₱59.19 per US Dollar from sales, an increase of 2 percent from ₱57.85 per US Dollar in 1Q2025.
- Saprolite ore exports totaled 0.56 million WMT at an average price of \$35.63 per WMT in the first quarter of this year versus 0.66 million WMT at \$36.60 per WMT in the comparable period in 2025. These represent declines of 15 percent and 3 percent in ore exports and export prices, respectively.



- Limonite ore deliveries to our affiliated high-pressure acid leach (HPAL) plants reached 1.71 million WMT, with an average realized price of \$7.87 per pound of payable nickel (at 9.82% average nickel payability), equivalent to \$12.29 per WMT. In 1Q25, HPAL deliveries totaled 1.82 million, which were sold at an average price of \$7.05 per pound (at 9.01% nickel payability) or \$9.10 per WMT.

RENEWABLE ENERGY HIGHLIGHTS

For the first quarter of 2026, NAC's renewable energy arm, Emerging Power, Inc. (EPI), which now operates at an operating capacity of 293-megawatt peak (MWp), increased generation by 63 percent YoY to 95,831 megawatt-hours (MWh) from 58,857 MWh. EBITDA grew by 130 percent to ₱267 million from ₱116 million due to the additional 120 MWp capacity from Phase 1 of the San Isidro, Leyte solar plant, which began testing and commissioning (T&C) last October 2025.

The following outlines recent developments in EPI's renewable energy portfolio:

- Under Greenlight Renewables Holdings, Inc. (GRHI), EPI's joint venture with Shell Overseas Investments B.V., Phase 1 of the San Isidro, Leyte project is on schedule to begin commercial operations this quarter. Phase 2 (120 MWp) is targeting T&C within the third quarter.
- Also under GRHI, T&C for Phase 1 (45 MWp) of the Botolan solar project in Zambales is scheduled to begin in the fourth quarter of 2026. Issuance of the Notice to Proceed for Phase 2 (14 MWp) is slated for the third quarter of 2026.
- EPI, under a wholly owned subsidiary, is developing a 145 MWp solar facility in Subic, Cawag. Construction for Phase 1 (70 MWp) is ongoing, targeting T&C within the first half of 2027. Phase 2 (75 MWp) construction has been adjusted to begin by the third quarter of this year. Additionally, under a separate partially owned subsidiary, pre-development activities for the 50 MWp Nazareno solar project in Bataan are likewise underway, with construction schedules targeted to commence by the second half of 2027.



GOLD AND COPPER EXPLORATION UPDATES

During the first quarter of 2026, Cordillera Exploration Company, Inc. (CEXCI), NAC's joint venture with Sumitomo Metal Mining Co., Ltd., reported additional updates regarding the Cordon Project in Isabela.

The scout drilling program continues to intersect copper-gold mineralization hosted by alkalic porphyry intrusions. Significant copper-gold intercepts include:

SLD0004	47.6m @ 0.32% Cu, 0.33 g/t Au from 311.6m
SLD0005	114.1m @ 0.48% Cu, 0.22 g/t Au from 173.2m
	34m @ 0.48% Cu, 0.06 g/t Au from 304.4m

The scout drilling program also intersected epithermal gold mineralization. Significant gold intercepts include:

SLD0006	4m @ 3.66 g/t Au from 53.0m
	1m @ 3.74 g/t Au from 83.6m
SLD0007	4.2m @ 6.11 g/t Au from 356.3m

These and the previously reported significant intersections at SLD0002 and SLD0003 comprise a mineralized area exhibiting porphyry copper-gold and epithermal gold mineralization. Drilling will continue at San Luis for the remainder of 2026 to further intercept the high-grade auriferous veins and determine the structural trends as well as define extents of the porphyry copper-gold at depth.

OFFSHORE COPPER INVESTMENT

On April 22, 2026, Nickel Asia Corporation entered into a Membership Interest Sale and Purchase Agreement to acquire a 20 percent membership interest in East Copper Production LLP, a Kazakhstan-based entity that owns 100% of GRK MLD LLP which holds subsoil use rights for the Karchiga copper mine. The mine, located within the globally recognized Central Asian Copper Belt, has an annual production capacity of



8,500 tons of Copper Sulfide concentrate and 2,000 tons of Copper Cathode. The acquisition is subject to satisfactory due diligence and regulatory approvals and marks a significant step in Nickel Asia's strategy to diversify beyond nickel into a broader natural resources platform across Asia.

OUTLOOK AND REMARKS

"We have demonstrated notable resilience amid the macroeconomic turbulence stemming from the ongoing Middle East conflict with the oil shock reigniting inflation and weighing down on the Peso. Concurrently, we are seeing a shift in nickel market fundamentals, driven largely by recent developments in Indonesia, including changes to benchmark pricing, tighter production quotas, alongside increasing input costs for HPAL operations, such as sulphur. Taken together, these factors are reinforcing a more constructive outlook for nickel.

"As our mining operations ramp-up in the second quarter, we remain confident in a stronger performance for the year, supported by the current strength in nickel prices. We are likewise advancing our long-term diversification strategy, notably through our recent 20-percent stake in a Kazakhstan copper mine and the expansion of EPI's operating capacity to 293 MW," said NAC President and CEO Martin Antonio G. Zamora.

"These milestones reflect our continued transformation into a diversified, regional natural resources development company," he added.

• • •





About Nickel Asia Corp.

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

