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PRESS RELEASE

HIGHER ORE PRICES AND VOLUMES LIFT NICKEL ASIA'S 1H2026 ATTRIBUTABLE NET INCOME 93% TO ₱4 BILLION

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

Attributable net income, net of minority interest, amounted to ₱4.06 billion, up 93 percent from ₱2.10 billion in 1H2025. Earnings before interest, taxes, depreciation, and amortization (EBITDA) stood at ₱8.68 billion, up 67 percent from ₱5.20 billion in the comparable period last year. The increase was driven by higher average ore sale prices, higher sales volumes from operating mines, and a stronger average US Dollar-Philippine Peso foreign exchange rate.

MINING HIGHLIGHTS

- Revenues from the sale of saprolite and limonite ore increased by 45 percent to ₱15.39 billion from ₱10.59 billion.
- Operating mines sold a combined 8.65 million wet metric tons (WMT) of nickel ore during the first half of 2026, a 10 percent increase compared to last year's 7.85 million.
- Weighted average ore price rose by 23 percent to $29.25 per WMT from $23.87 per WMT in 1H2025. Operating mines realized an average sales exchange rate of ₱60.85 per US Dollar from sales, an increase of 8 percent from ₱56.47 in 1H2025.
- Saprolite and limonite ore exports totalled 4.76 million WMT at an average price of $42.86 per WMT in the first half of this year versus 3.92 million WMT at $38.31 per WMT in the comparable period last year. These represent increases of 21 percent and 12 percent in ore exports and export prices, respectively.
- Limonite ore deliveries to our affiliated high-pressure acid leach (HPAL) plants amounted to 3.88 million WMT at an average realized price of $8.07 per pound of payable nickel (at 9.78 percent average nickel payability), equivalent to $12.57 per

WMT. In 1H2025, HPAL deliveries totalled 3.93 million WMT, which were sold at an average price of $6.96 per pound (at 9.18 percent average nickel payability) or $9.43 per WMT.

RENEWABLE ENERGY HIGHLIGHTS

For 1H2026, NAC's renewable energy arm, NAC Energy, Inc. (NAC Energy), which now operates at an operating capacity of 293-megawatt peak (MWp), increased generation by 68 percent YoY to 213,186 megawatt-hours (MWh) from 127,030 MWh due to the energization of Leyte Phase 1 (120 MWp). EBITDA grew by 83 percent to ₱628 million from ₱343 million in the comparable period.

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

- Under Greenlight Renewable Holdings, Inc. (GRHI), NAC Energy's joint venture with Shell Overseas Investments B.V., Phase 1 (120 MWp) of the San Isidro, Leyte project received National Grid Corporation of the Philippines' (NGCP) Final Certificate of Approval to Connect last April. In July, GRHI has begun energization of Phase 2 (120 MWp).
- Also under GRHI, T&C for Phase 1 (45 MWp) of the Botolan, Zambales project is scheduled for the fourth quarter of 2026, while issuance of the Notice to Proceed (NTP) for Phase 2 (14 MWp) is expected in the fourth quarter of this year.
- A wholly owned subsidiary of NAC Energy is developing a 145 MWp 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) is targeting energization by the end of next year. There are plans to integrate BESS for Phase 2 to maximize project value and improve its load profile. BESS construction is expected to commence within the third quarter of 2026.
- Moreover, under a separate subsidiary, pre-development activities for the Nazareno, Bataan project (50 MWp) are underway. The team is actively assessing the integration of BESS for this project as well.

GOLD AND COPPER EXPLORATION UPDATES

During the second quarter of 2026, Cordillera Exploration Co., Inc. (CEXCI), NAC's joint venture with Sumitomo Metal Mining Co., Ltd., completed eight drill holes totalling 3,339 meters at the Cordon Project in Isabela.

Combined with prior results, findings continue to define a broad, coherent zone of porphyry copper-gold mineralization at San Luis. CEXCI will continue drilling through the remainder of 2026, bringing it closer to its goal of defining its mineral reserves by 2027.

OFFSHORE COPPER INVESTMENT

NAC announced that it has completed due diligence on its planned acquisition from Silk Road Resources Ltd. (SRR) of a 20% 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.

NAC and SRR entered into a Membership Interest Sale and Purchase Agreement (SPA) on April 22, 2026, for the acquisition of the 20% membership interest in East Copper Production LLP. As approved by its Board of Directors, NAC will novate all of its rights and obligations under the SPA to its wholly-owned Singapore subsidiary, NAC Global Investments Pte. Ltd. (NAC Global), which was established to hold NAC's international investments.

The total consideration for the acquisition is USD30 million, of which an initial payment of USD10 million has been made. NAC Global will settle the remaining completion payment of USD20 million, subject to the satisfaction of the customary closing conditions and deliverables under the SPA and any required regulatory approvals. The transaction reflects NAC's continued push to broaden its natural resources portfolio across Asia beyond its core nickel business.

OUTLOOK AND REMARKS

"The nickel supply chain has held up well despite the lingering Middle East conflict, and that resilience helped us grow even against higher oil and input costs. We remain bullish on nickel prices. Class 1 production is slowing substantially as input costs rise, while Class 2 demand keeps growing steadily under a tightly regulated quota policy," said Martin Antonio G. Zamora, President and CEO of Nickel Asia Corporation.

"NAC Energy is central to that story — it's helping lower electricity costs for Filipinos, and we're on pace to reach almost 600 MW of gross operating capacity by the end of 2027. At the same time, NAC Global, our offshore vehicle in Singapore, continues to open doors for us in critical minerals abroad," he added.

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About the NAC Group

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

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

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

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