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PRESS RELEASE

NICKEL ASIA'S SUBSIDIARY COMPLETES ACQUSITION OF 20% STAKE IN KAZAKHSTAN'S KARCHIGA COPPER MINE

Taguig, Philippines - Listed natural resources development company Nickel Asia Corporation (NAC) (PSE: NIKL) announced today that its wholly owned Singapore subsidiary, NAC Global Investments Pte. Ltd. (NAC Global), has completed its acquisition from Silk Road Resources Ltd. (SRR) of a 20% membership interest in East Copper Production LLP (East Copper). East Copper is a Kazakhstan-based entity that owns 100% of GRK MLD LLP (GRK MLD), which holds subsoil use rights for the Karchiga copper mine. The closing follows the completion of due diligence and satisfaction of all closing conditions under the Membership Interest Sale and Purchase Agreement (SPA).

DEAL BACKGROUND

On April 22, 2026, NAC and SRR entered into the SPA. On August 6, 2026, the NAC Board of Directors approved the novation of all of NAC's rights and obligations under the SPA to NAC Global which was established to hold the Company's international investments.

The total consideration for the transaction was USD30 million. An initial payment of USD10 million was made by NAC earlier this year following the completion of due diligence, and NAC Global settled the remaining USD20 million upon the satisfaction of all closing conditions under the SPA.

GRK MLD's Karchiga asset sits within the Central Asian Orogenic Belt, part of the broader Central Asian Copper Belt, a region globally recognized for its high concentration of copper resources.

PERFORMANCE AND OUTLOOK

According to its unaudited financial results for the first half of 2026, GRK MLD generated approximately USD 70 million in revenues and USD 40 million in EBITDA. Total copper production for the same period reached 5.24 kilotons.

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The completion of the acquisition comes as global copper prices reach near-record highs driven by AI data center expansion, electric vehicles, and power-grid modernization.[1]

With this transaction, NAC indirectly gains immediate exposure to elevated copper prices without greenfield development risks. Management believes the transaction will strengthen NAC's earnings base and align the company with the long-term outlook for copper demand.

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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.

[1] Sources:
Where to Invest Now as Data Centers Turn Copper Into a Hot Commodity
Copper Surges to All-Time High as Tariff Turmoil Rocks Market

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