



11 November 2025  
PRESS RELEASE

## NICKEL ASIA CORPORATION DOUBLES ATTRIBUTABLE NET INCOME FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

**Taguig, Philippines** – Listed natural resources development company Nickel Asia Corporation (“NAC”) (PSE: NIKL) announced today its financial and operating results for the nine-month period ended September 30, 2025.

Attributable net income (excluding minority interest) doubled to ₱5.19 billion from ₱2.55 billion in the same period last year. Earnings before interest, taxes, depreciation, and amortization (EBITDA) likewise increased by 64 percent to ₱10.88 billion from ₱6.64 billion in 2024. NAC’s strong earnings growth was driven by a notable increase in saprolite ore export prices.

### MINING HIGHLIGHTS

- Revenues from saprolite and limonite ore increased by 41 percent to ₱20.96 billion from ₱14.82 billion.
- Operating mines sold a combined 13.89 million wet metric tons (WMT) of nickel ore, a two percent increase from last year’s 13.57 million WMT.
- The weighted average ore price grew by 39 percent year-over-year to \$26.55 per WMT from \$19.09 per WMT. Operating mines realized an average exchange rate of ₱56.81 per US Dollar from sales, a slight decline from ₱57.22 per US Dollar in 2024.
- Exports of saprolite and limonite ore totaled 8.32 million WMT at an average price of \$37.52 per WMT versus 8.07 million WMT at \$24.74 per WMT in 2024. This represents a 52 percent year-over-year improvement in export prices.
- Deliveries of limonite ore to the Coral Bay and Taganito HPAL plants reached 5.57 million WMT, with an average realized price of \$6.90 per pound of payable nickel, equivalent to \$10.17 per WMT. This compares to last year’s deliveries of 5.49 million WMT, which were sold at a higher average price of \$7.78 per pound or \$10.78 per WMT.



## RENEWABLE ENERGY HIGHLIGHTS

NAC's renewable energy arm, Emerging Power, Inc. (EPI), through its subsidiary, Jobin SQM, Inc. (JSI), is currently operating at a capacity of 172 megawatts (MW). For the nine-month period, generation increased by two percent year-on-year to 171,279 MWh. EBITDA declined by 16 percent to ₱617 million due to a lower weighted average tariff, which was caused by a notable drop in WESM prices during the period.

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

- Greenlight Renewables Holdings, Inc. (GRHI), EPI's joint venture with Shell Overseas Investments B.V., began testing and commissioning activities for Phase 1 of its San Isidro, Leyte solar power project in October this year. Phase 1 will add 120 MWp, or an attributable 72 MWp, to EPI's installed capacity, with Commercial Operations Date (COD) targeted for the second quarter of 2026. Meanwhile, construction for Phase 2, also with a 120 MWp capacity, began in the first quarter of this year.
- Additionally, under GRHI, the Notice to Proceed (NTP) for the EPC contract for Phase 1 (45 MWp) of the Botolan project in Zambales was issued at the end of October 2025. The project is targeting energization by the third quarter of 2026, with commercial operations expected by year-end 2026.
- EPI, through a wholly owned subsidiary, is developing a 145 MWp solar facility in Subic, Cawag. Phase 1 (70 MWp) of the project is scheduled for testing and commissioning by the end of 2026, with COD targeted in 2027. Phase 2 (75 MWp) is expected to begin construction by the end of this year. Moreover, pre-development activities for the 50 MWp solar project in Nazareno, Bataan, are underway. The team is assessing the integration of battery energy storage systems (BESS) for the Nazareno project to maximize project value and efficiency. Construction is targeted to commence in the third quarter of 2026.

Additionally, at the recent Annual Shareholders' Meeting of EPI, three Independent Directors were elected to the Board: Ms. Anabelle L. Chua, former CFO of PLDT Inc.; Mr. Bernard Vincent O. Dy, former President and CEO of Ayala Land, Inc.; and Mr. Frank Phuan Ling Fong, Co-founder of Sunseap Group Pte. Ltd., one of Singapore's leading renewable energy solutions providers. Their collective experience in finance, project development, and renewable energy will further strengthen EPI's strategic direction and governance.



## GOLD AND COPPER EXPLORATION UPDATES

Cordillera Exploration Company, Inc. (CEXCI), NAC's joint venture with Sumitomo Metal Mining Co., Ltd., has received assay results for its Cordon Project in Isabela, confirming the presence of gold-bearing veins and porphyry copper-gold mineralization.

Highlights from the recent drilling program conducted at the San Luis Prospect, situated in the southern section of the tenement, are as follows:

- **Gold-silver intercept:** 4.6 meters grading 15.5 g/t Au and 85 g/t Ag, from 69.9 to 74.5 meters in drill hole SLD003; and
- **Copper-gold intercept:** 50 meters grading 0.50 g/t Au and 0.42% Cu, from 300 to 350 meters in drill hole SLD002.

These encouraging results strengthen our confidence in the Cordon Project's potential and reaffirm our commitment to advancing exploration activities through year-end, with the goal of further delineating the gold-bearing veins and defining the depth and extent of mineralization.

## SPECIAL CASH DIVIDENDS

The NAC Board of Directors approved the declaration of a special cash dividend of ₱0.07 per common share payable on December 15, 2025, to shareholders of record on November 28, 2025.

This declaration of special dividends brings the total dividends declared this year to ₱0.18 per common share.

## OUTLOOK AND REMARKS

"Nickel ore prices remain elevated amid tight supply, which continues to positively impact our performance. We expect this tightness to persist as Indonesia enforces stricter policies on production permits," said NAC President and CEO Martin Antonio G. Zamora.

"The positive results from CEXCI's exploration further strengthen our diversification into copper and gold, and EPI's continued ramp-up of solar projects drives additional growth. Building on





this momentum, we anticipate closing the year with strong operational and financial results, delivering sustained value to our stakeholders,” 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% stake in the Taganito HPAL project, and a rapidly growing renewable 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](http://www.nickelasia.com) and follow us on [Twitter](#), [Facebook](#), and [LinkedIn](#)

