



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Friday, 6 December 2024

Padcal life of mine extension of up to December 2028

The attached press release was released today in Manila by Philex Mining Corporation (“Philex”) (PSE: PX), in which First Pacific Group holds an economic interest of approximately 31.2%*.

Philex is a Philippine-listed company engaged in the exploration and mining of mineral resources, and through investment in Philippine-listed PXP Energy Corporation (PSE: PXP), in upstream oil and gas exploration and production.

Further information on Philex can be found at www.philexmining.com.ph and on PXP at www.pxpenergy.com.ph.

** Two Rivers Pacific Holdings Corporation, a Philippine affiliate of First Pacific, holds an additional 15.0% economic interest in Philex.*

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December 5, 2024

PRESS RELEASE

PADCAL LIFE OF MINE EXTENSION OF UP TO DECEMBER 2028

(MANILA PHILIPPINES) – Philex Mining Corporation (the “Company”) is one of the oldest and largest gold and copper producers in the Southeast Asia. Padcal Mine has been in operation for more than six decades and still has a remaining ore resource that can be mined depending on global metal price forecasts. Based on a completed study after recalibrating the mining plan, the life of the Padcal Mine is extended for another year from December 2027 to December 2028. Additional tonnage will be coming from the mining of pillars at 760-ML Production Level as it will contribute good grades. There are tonnages also from previously developed draw points beyond one hundred percent extraction that provided good grades that we continue to mine. These are on top of the mineable reserves that we declared in the 2027 projected end of mine life. Price sensitivity analyses were applied on the remaining reserves which further confirmed the economic viability of extending the mine life.

The operating data and parameters used in determining the updated remaining mineable reserves were as of October 31, 2024 resulting to a remaining mineable reserves estimate of 30.25 Million tonnes with an average gold and copper grades of 0.20 grams per tonne (g/t) and 0.18%, respectively. The total recoverable Gold is estimated to be 137,600 ounces while the total recoverable Copper is estimated to be 93.20 million pounds. The new estimate includes remaining reserves from the previously declared mineable reserves as of December 31, 2023 aggregating to 33.90 Million tonnes with an average gold and copper grades of 0.21 g/t and 0.17%, respectively.

The latest mineable reserves estimate was prepared by Engr. Julius A. Bayogan and Engr. Ricardo S. Dolipas II, both Competent Persons under the definition of the Philippine Mineral Reporting Code (PMRC). Engr. Bayogan’s accreditation number is EM-ACP-152-0002566 while Engr. Dolipas’ accreditation number is EM-ACP-021-0002513. (See attached accompanying mineable reserve statement issued by the Competent Persons.)

The newly declared remaining mineable reserves estimate was based on the previously disclosed mineral resource estimate as of December 31, 2023 that remained the same at 190.8 Million tonnes with an average grade of 0.3 g/t and 0.18% for Gold and Copper, respectively. The mineral resource estimate was

prepared by Mr. Noel C. Oliveros, an accredited Competent Person for Exploration and Mineral Resource Estimation under the definition of the PMRC. He is a Professional Geologist with PRC License No. 1285 and accreditation number Geology ACP-07-08-07.

The new extension of the life of Padcal Mine from December 31, 2027 to December 31, 2028 will provide the continuous employment of 1,879 Padcal employees as well as sustain the necessary assistance given to the social development of the host and neighboring communities. The extension of the Padcal Mine life to December 31, 2028 will also allow a smooth transition to the start of the commercial operation of the Silangan project estimated to commence in early 2026 in response to the global demand for green metals and the government's call for mineral resources development to be a driver for national growth and economic recovery.

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Disclaimer on Forward Looking Statements

This press release may contain forward looking statements with respect to the results of operations and business of Philex Mining Corporation ("PX"). Such forward looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual performance of PX to be different from any future performance implied.

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TO: ALL CONCERNED STAKEHOLDERS

SUBJECT: PHILEX MINING CORPORATION – PADCAL OPERATIONS SUMMARY OF REMAINING PROVED RESERVES AS OF DECEMBER , 2024

DATE: December 05, 2024

The remaining proved reserves as of October 31, 2024 are tabulated below:

PROVED RESERVES						
As of October 31, 2024						
ORE SOURCES	Tonnes MT	Cu %	Au Grams/Tonne	Recoverable Cu (000 lbs)	Recoverable Au (oz)	
798-ML	28,100,000	0.18	0.19	86,800	122,000	
782-ML	50,000	0.20	0.21	200	300	
760-ML	2,100,000	0.17	0.28	6,200	15,300	
Total Reserves	30,250,000	0.18	0.20	93,200	137,600	

Notes:

- This Mineral Reserve Estimate was based on the *Update on Remaining Mineral Resource Estimate (MRE) for Padcal Mine as of December 31, 2023* memo by Noel C. Oliveros, a Competent Person for Exploration and Mineral Resource Estimation.
- Geovia GEMST[™] and PCBC[™] software were used in the above reserve estimate with the following parameters:


Metal Prices:	Cu:	3.90 US\$/lb
	Au:	1,900 US\$/oz
Metal Recoveries:	Cu:	80%
	Au:	80%
Forex (PhP to US\$):		PhP 56.00

Conversion Factor for Gold grade to CuEq:	0.710
Operating Cost per Tonne:	PhP 1078.00
Break-even Grade (%CuEq):	0.280

- Using the parameters above, the resulting break-even grade is 0.280% Copper Equivalent.
- The additional 1-year extension from 2027 to 2028 is mainly due to the following factors:
 - Lower milling rate per day from 2024 to 2027.
 - Mined from old draw points at 798ML that are still giving economical grades but is not part of the production schedule.
 - Increased tonnage at the 760 ML due to the mining of existing access drifts which was not considered in the previous estimates.
- The impounding capacity of TSF-3 is sufficient to accommodate tailings until the end of the mine's life.

This is for your information and reference.


JULIUS A. BAYOGAN


RICARDO S. DOLIPAS, II
Vice President – Padcal Operations

This estimate was prepared by Engr. Julius A. Bayogan (BSEM) who is the current Mine Division Manager of Philex Mining Corporation, Padcal Operations. Engr. Bayogan is a Competent Person under the definition of the Philippine Mineral Reporting Code (PMRC) and has 14 years of experience as to the type of deposit and style of mining. He is a licensed mining engineer with Professional Regulation Commission (PRC) registration number 0002566 and accreditation number EM-ACP-152-0002566. He has given his consent to the Public Reporting of this statement concerning Mineral Reserve Estimation.