



March 28, 2012

PHILIPPINE STOCK EXCHANGE INC.
3F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Dear Ms. Encarnacion;

Please see attached press release disclosing the Company's 2011 Financial and Operating Results.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Emmanuel Samson', is written over a horizontal line.

Emmanuel Samson
Senior Vice President

PRESS RELEASE

NICKEL ASIA CORPORATION ANNOUNCES 2011 FINANCIAL AND OPERATING RESULTS

Manila, March 28, 2012 - Nickel Asia Corporation (NAC) (PSE:NIKL) today announced its audited financial and operating results for 2011 with attributable net income (net of minority interests) increasing by 129% to P3.54 billion from the P1.55 billion net income reported in 2010. On a per share basis, net income stood at P2.64 compared to P1.49 in 2010. Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 83% to P7.23 billion compared to P3.95 billion in the prior year.

The higher earnings performance for 2011 was the result of improved nickel prices combined with significantly higher sales of nickel ore, which enabled revenues to grow by 52% to P 12.69 billion from the previous year's P 8.34 billion. Total volume of nickel ore sold and delivered from the Company's four operating mines reached 10.39 million wet metric tons (WMT), compared with 8.34 million WMT in 2010. This is the highest volume of sales achieved by the Company in its history.

Of the total volume of ore shipped in 2011, 3.96 million WMT was saprolite ore and 6.43 million WMT limonite ore, of which 2.98 million WMT was delivered to the Coral Bay hydrometallurgical processing plant adjacent to our Rio Tuba mining operations. The corresponding figures for 2010 were 3.22 million WMT, 5.12 million WMT and 2.69 million WMT, respectively.

The realized LME nickel price in 2011, applicable to the company's shipments of medium and high-grade saprolite ore and limonite ore to the Coral Bay plant averaged \$10.53 per pound of payable nickel, as against \$9.61 per pound of payable nickel in 2010. As of March 27, 2011, the LME spot nickel price stood at \$8.18 per pound. With respect to the company's shipments of low-grade saprolite and limonite ore to customers in China, which are priced on a per WMT basis, the weighted average selling price in 2011 amounted to \$24.47 per WMT compared to \$18.15 per WMT in the previous year.

The improved earnings comes after a one-time casualty loss of P239 million, a result of the insurgency attack at our Taganito mine on October 2011. This, however, was offset by an inventory write-up of P573 million resulting from the change in the volume estimates of the long-term stockpiles at our Rio Tuba mine and a P434 million dividend from Coral Bay Nickel Corporation.

"Despite the challenges we faced last year, notably the earthquake and tsunami which affected the operations of our main Japanese buyer and partner, Pacific Metals Co., Ltd. and the insurgency attack at our Taganito mine, our Company has managed to deliver record shipments, surpassing 10 million WMT for the first time in its history", said Gerard H. Brimo, President and CEO.

Due to the increase in shipment volumes, total operating costs and expenses rose by 24% from P5.06 billion in 2010 to P6.29 billion in 2011. On a per WMT of ore sold, however, total costs and expenses remained almost similar at P587 per WMT in 2011 compared to P590 per WMT in 2010. On a per pound of payable nickel shipped, total costs and expenses decreased from \$6.06 per pound in 2010 to \$5.14 per pound in 2011. Excise taxes, royalties and fees paid to the government amounted to P557.9 million, while income tax payable on the basis of our earnings in 2011 is P1.62 billion for a total of almost P2.2 billion. The corresponding figures for the prior year are P395.1 million, P1.15 billion and P1.5 billion, respectively.

The Company also disclosed that construction activities of the country's second hydrometallurgical nickel processing plant under its 22.5%-owned associate, Taganito HPAL Nickel, resumed at the end of 2011 following the October 2011 attack. It is expected that commercial operations of the plant, original scheduled in August 2013, will be delayed for several months. Damages incurred are part of the equity in net losses of our associate, which amounted to P196 million in 2011.

Finally, the Company expects to start drilling for gold and copper at its Manmanok property, located in Apayao province, within the first half of the year. In 2010, NAC acquired four gold-copper exploration properties (including Manmanok) from Anglo-American Exploration Philippines. These properties are held under the Company's 71%-owned subsidiary, Cordillera Exploration Co., Inc.

With respect to the outlook for the current year, Mr. Brimo said that "while the LME nickel price today is lower than our average realized price in 2011, the improved sales terms that we have obtained on the basis of a higher percentage of payable nickel on our shipments to Japan, as well as continued strong price levels on some of our ore products to customers in China, will mitigate any near-term weakness in the LME price".

NICKEL ASIA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Thousands, Except Number of Shares)

	December 31	
	2011	2010
ASSETS		
Current Assets		
Cash and cash equivalents	P10,350,592	P6,805,968
Trade and other receivables	1,156,293	1,113,255
Available-for-sale (AFS) financial assets	660,523	469,976
Inventories	2,008,003	1,416,431
Other current assets	59,188	52,993
Total Current Assets	14,234,599	9,858,623
Noncurrent Assets		
AFS financial assets	907,297	907,161
Property and equipment	4,216,838	3,859,694
Investment property	53,637	50,845
Investment in an associate	4,371,867	4,570,453
Long-term stock pile inventory - net of current portion	1,357,675	964,994
Deferred income tax assets - net	481,493	414,014
Other noncurrent assets	763,007	977,364
Total Noncurrent Assets	12,151,814	11,744,525
TOTAL ASSETS	P26,386,413	P21,603,148
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P1,238,101	P935,179
Income tax payable	275,169	322,127
Current portion of long-term debt	124,545	78,425
Total Current Liabilities	1,637,815	1,335,731
Noncurrent Liabilities		
Long-term debt - net of current portion	1,643,908	1,465,826
Deferred income tax liabilities - net	591,069	469,838
Deferred rent income	84,154	83,799
Provision for mine rehabilitation and decommissioning	61,726	55,419
Pension liability	74,932	48,967
Total Noncurrent Liabilities	2,455,789	2,123,849
Equity Attributable to Equity Holders of the Parent		
Capital stock	677,116	677,116
Additional paid-in capital	8,075,641	8,075,641
Other components of equity:		
Cost of share-based payment plan	64,308	1,101
Net valuation gains on AFS financial assets	20,889	37,589
Share in cumulative translation adjustment	118,251	120,411
Asset revaluation surplus	34,395	34,778
Retained earnings	8,920,976	6,055,043
	17,911,576	15,001,679
Non-controlling Interests	4,381,233	3,141,889
Total Equity	22,292,809	18,143,568
TOTAL LIABILITIES AND EQUITY	P26,386,413	P21,603,148

NICKEL ASIA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Amounts in Thousands, Except Earnings per Share)

	Years Ended December 31		
	2011	2010	2009
REVENUES			
Sale of ore	₱12,230,278	₱8,074,298	₱4,333,208
Services and others	464,428	261,740	353,518
	12,694,706	8,336,038	4,686,726
COSTS AND EXPENSES			
Cost of sales	3,349,690	3,062,028	2,516,289
Cost of services	189,774	144,036	240,899
Shipping and loading costs	1,344,734	855,450	551,963
Excise taxes and royalties	736,262	523,208	288,897
General and administrative	667,039	475,732	456,195
	6,287,499	5,060,454	4,054,243
FINANCE INCOME	208,440	130,768	230,294
FINANCE EXPENSES	(65,089)	(81,240)	(161,629)
OTHER INCOME (CHARGES) - net	600,122	(6,405)	(71,375)
INCOME BEFORE INCOME TAX	7,150,680	3,318,707	629,773
PROVISION FOR (BENEFIT FROM) INCOME TAX			
Current	1,619,779	1,148,564	391,594
Deferred	65,344	(201,785)	(222,340)
	1,685,123	946,779	169,254
NET INCOME	₱5,465,557	₱2,371,928	₱460,519
Net income attributable to:			
Equity holders of the parent	₱3,536,474	₱1,546,889	₱302,887
Non-controlling interests	1,929,083	825,039	157,632
	₱5,465,557	₱2,371,928	₱460,519
Basic earnings per share	₱2.64	₱1.49	₱0.31