



May 12, 2011

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 information regarding the Company's financial and operating results for the 3-month period ending March 31, 2011.

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 Q1 FINANCIAL AND OPERATING RESULTS

Manila, May 12 , 2011 - Nickel Asia Corporation (NAC) (PSE:NIKL) today announced its unaudited financial and operating results for the three months ended March 31, 2011 with an attributable net income (net of minority interests) of P428.0 million as compared to a net loss of P102.0 million reported during the same period last year. The net loss of P102.0 million in 2010 is largely due to non-operating charges, notably a foreign exchange loss of P137.7 million and a commodity hedge loss of P108.2 million. Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 296% to P1,304.8 billion compared to P329.7 million in the prior year.

Total revenues during the comparable first quarter periods grew by 81% from P1.13 billion in 2010 to P2.05 billion in 2011, as a result of slightly higher shipment volumes and much higher nickel prices. In terms of total volume of nickel ore sold, the Company shipped 1,424.9 million wet metric tons (WMT) during the first quarter of the year compared with 1,302.7 million WMT in the same period last year, a 9 % increase. Of the total volume of ore sold, 279.2 thousand WMT of saprolite ore was shipped to our Japanese customers, 471.4 thousand WMT of low-grade saprolite and limonite ore was shipped to our Chinese customers and 674.3 thousand WMT of limonite ore was delivered to the Coral Bay hydrometallurgical processing plant. The corresponding figures for 2010 were 185.4 thousand WMT, 270.3 thousand WMT and 847.0 thousand WMT, respectively.

Only the Company's Rio Tuba mine and Taganito mine carries out ore shipments during the first quarter period. Typically, shipments from the Company's two other mines, Cagdianao and Taganaan, start in May. This is due to the effect of the rainy season, which normally occurs during the months of November to April, resulting in a suspension of mining operations at these mines during the period.

The realized nickel price applicable to 1.0 million WMT of ore shipped in the first quarter, linked to the London Metal Exchange nickel price, was at an average of \$11.63 per pound of payable nickel as against \$8.64 per pound of payable nickel realized during the same period last year. The balance of the shipments for the first quarter was sold on the basis of negotiated prices per WMT of ore, which averaged \$18.69 per WMT of ore compared to \$13.51 per WMT for the same period last year. The increased demand for nickel ore as well as higher prices for our various types of ore was largely due to a further improvement in global economic conditions.

Total operating cash cost decreased by 12% during the first three months of the year to P707.0 million from P767.4 million in 2010. On a per WMT of ore sold, total operating cash costs decreased to P486.18 per WMT compared to P552.42 per WMT in 2010.

"The Company continues to benefit from the strong momentum that was started in 2010", said Gerard H, Brimo, President and CEO. "The continuing strong demand for our nickel ore coupled with higher nickel prices supports further growth this year".

NICKEL ASIA CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

March 31, 2011

(With Comparative Audited Figures as at December 31, 2010)

(Amounts in Thousands)

	March 31 2011 (Unaudited)	December 31 2010 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	P7,544,247	P6,805,968
Trade and other receivables	1,303,079	1,113,255
Available-for-sale (AFS) financial assets	563,678	469,976
Inventories	1,342,194	1,416,431
Other current assets	70,580	52,993
Total Current Assets	10,823,778	9,858,623
Noncurrent Assets		
AFS financial assets	907,603	907,161
Property and equipment	3,928,782	3,762,607
Investment property	48,970	50,845
Investment in an associate	4,651,665	4,570,453
Long-term stock pile inventory - net of current portion	933,565	964,994
Deferred income tax assets - net	457,116	414,014
Other noncurrent assets	791,880	977,364
Total Noncurrent Assets	11,719,581	11,647,438
TOTAL ASSETS	P22,543,359	P21,506,061
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P708,784	P935,179
Dividends payable	469,445	-
Income tax payable	599,727	322,127
Current portion of long-term debt	80,724	78,425
Total Current Liabilities	1,858,680	1,335,731
Noncurrent Liabilities		
Long-term debt - net of current portion	1,548,105	1,465,826
Deferred income tax liabilities - net	451,943	440,770
Deferred rent income	83,799	83,799
Provision for mine rehabilitation and decommissioning	57,325	55,419
Pension liability	51,750	48,967
Total Noncurrent Liabilities	2,192,922	2,094,781
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	11,020	1,101
Net valuation gains on AFS financial assets	25,126	37,589
Share in cumulative translation adjustment	199,629	120,411
Asset revaluation surplus	34,683	34,778
Retained earnings	5,945,679	5,987,024
	14,968,894	14,933,660
Non-controlling Interests	3,522,863	3,141,889
Total Equity	18,491,757	18,075,549
TOTAL LIABILITIES AND EQUITY	P22,543,359	P21,506,061

See accompanying Notes to Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2011 and 2010
(Amounts in Thousands, Except Earnings per Share)

	2011	2010
	(Unaudited)	
REVENUES		
Sale of ore	P1,983,355	1,072,417
Services and others	70,549	59,998
	2,053,904	1,132,415
COSTS AND EXPENSES		
Cost of sales	703,652	588,476
Cost of services	32,274	28,937
Shipping and loading costs	103,261	66,308
Excise taxes and royalties	71,779	40,871
General and administrative	119,229	82,432
	1,030,195	807,024
FINANCE INCOME	35,365	27,556
FINANCE EXPENSES	(4,015)	(7,867)
OTHER INCOME (CHARGES) - net	5,130	(236,385)
INCOME BEFORE INCOME TAX	1,060,189	108,695
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	273,608	139,709
Deferred	(22,398)	(41,639)
	251,210	98,070
NET INCOME	P808,979	P10,625
Net income (loss) attributable to:		
Equity holders of the parent	P428,005	(P101,965)
Non-controlling interests	380,974	112,590
	P808,979	P10,625
Basic earnings (loss) per share	P0.32	(P0.10)