



April 7, 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 following:

1. The Company's first quarter 2011 shipments by volume and value,
2. The Company's executed contracts to date for the current year; and
3. Updated disclosure on our key customer, Pacific Metals Co., Ltd. (PAMCO).

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Emmanuel Samson', is written over the typed name.

Emmanuel Samson
Senior Vice President

NICKEL ASIA Q1 SHIPMENTS UP 97%

The Company's total estimated value of nickel ore shipments increased by 97% to P1.97 billion in the first quarter of 2011 from P996 million in the same period last year due to continuing good demand and better nickel prices. The average exchange rate during the period January to March 2011 was P43.79 to the dollar.

The Company sold an aggregate 1.4 million wet metric tonnes (WMT) of nickel ore in the first three months ending March 31, 2011 as compared to 1.3 million WMT in the same period last year, or an increase of 8%.

Shipments during the first quarter were from the Company's Rio Tuba mine and Taganito mine. The Rio Tuba mine shipped and delivered 396 thousand WMT of saprolite ore and 826 thousand WMT of limonite ore, while the Taganito mine shipped a total of 203 thousand WMT of saprolite ore during the same period. The Company's two other operating mines, Hinatuan and Cagdianao, will commence shipments of saprolite and limonite ore beginning this month. Typically, mine production and shipments from these two mines, both located in northeastern Mindanao, begin in April, the onset of the dry season.

In terms of price, the estimated realized nickel price applicable to 1.0 million WMT of ore shipped in the first quarter was at an average of \$11.61 per pound of payable nickel as against \$8.64 per pound of payable nickel 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.

To date, the Company has, so far, executed contracts with various customers for the delivery of 6.6 million WMT of saprolite and limonite ore for the current year. This is apart from the estimated 2.9 million WMT of limonite ore expected to be delivered to the Coral Bay nickel processing plant this year. In 2010, the Company's total volume of nickel ore shipments reached 8.3 million WMT.

The Company also disclosed that the damage to the ferronickel plant of its long-standing Japanese buyer of saprolite ore and shareholder, Pacific Metals Co., Ltd. (PAMCO), resulting from the events that took place in Japan in March, is not severe. Remedial works are being undertaken by PAMCO. In the interim, the Company has placed tonnage with other buyers while remedial work is being completed.