



April 13, 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 information on the Company's first quarter 2012 shipments by volume and value.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Emmanuel Samson', with a stylized flourish at the end.

Emmanuel Samson
Senior Vice President

PRESS RELEASE

Nickel Asia Q1 Shipment Volume Up 38%

Manila, April 13, 2012 - Nickel Asia Corporation (PSE:NIKL) sold an aggregate 1.8 million wet metric tonnes (WMT) of nickel ore in the first three months ending March 31, 2012 as compared to 1.3 million WMT in the same period last year, or an increase of 38%.

Shipments during the first quarter were from the Company's Rio Tuba mine and Taganito mine. The Rio Tuba mine shipped and delivered 582 thousand WMT of saprolite ore and 942 thousand WMT of limonite ore, while the Taganito mine shipped a total of 131 thousand WMT of saprolite ore and 165 thousand WMT of limonite ore. The Company's two other operating mines, Taganaan and Cagdianao, will commence shipments of saprolite and limonite ore beginning second quarter. 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 LME nickel price applicable to 1.2 million WMT of ore shipped in the first quarter was at an average of \$8.78 per pound of nickel as against \$11.61 per pound of payable nickel during the same period last year. The balance of the shipments were sold on the basis of negotiated price per WMT of ore, which averaged \$22.58 per WMT of ore compared to \$18.69 per WMT ore in the same period last year.

The total estimated value of nickel ore shipments in the first quarter of 2012 amounted to P1.66 billion, 16% lower than the P1.97 billion reported in the same period last year. The drop can be largely attributed to the 24% year-on-year decline in the Company's realized LME nickel price. About 53% of the Company's total ore shipments during the first quarter of 2012 represents low grade limonite ore to the Coral Bay processing plant, the pricing of which is linked to the LME price. On the other hand, shipments of higher grade saprolite ore, also linked to the LME price but with a substantially higher nickel payable, will be made during the second and third quarters of the year.

To date, the Company has, so far, executed contracts with various customers for the delivery of 6.8 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 2011, the Company's total volume of nickel ore shipments reached 10.4 million WMT.