



April 5, 2013

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 2012 Financial and Operating Results.

Very truly yours,

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

Emmanuel L. Samson
SVP & Chief Financial Officer

PRESS RELEASE

NICKEL ASIA CORPORATION ANNOUNCES 2012 FINANCIAL AND OPERATING RESULTS

Manila, April 5, 2012 - Nickel Asia Corporation (NAC) (PSE:NIKL) today announced its audited financial and operating results for 2012 with attributable net income (net of minority interests) decreasing by 37% to P2.22 billion from the P3.54 billion net income reported in 2011. On a per share basis, earnings stood at P1.10 compared to P1.76 in 2011. Earnings before interest, tax, depreciation and amortization (EBITDA) decreased by 27% to P5.01 billion compared to P6.89 billion in the prior year.

The Company's total volume of ore shipped increased by 13% to 11.73 million wet metric tons (WMT) from 10.39 million WMT in 2011. Of the total volume of shipments in 2012, 4.24 million WMT was saprolite ore and 7.49 million WMT limonite ore, of which 3.35 million WMT was delivered to the Coral Bay hydrometallurgical processing plant. The corresponding figures for 2011 were 3.95 million WMT, 6.43 million WMT and 2.98 million WMT, respectively.

In spite of a higher volume of sales, the combined effects of weaker nickel prices and a stronger peso resulted to revenues falling by 9% to P 11.61 billion from the previous year's P12.69 billion. The realized LME nickel price in 2012, applicable to the company's shipments of medium and high grade saprolite ore, as well as limonite ore to the Coral Bay plant, averaged \$8.10 per pound of payable nickel as against \$10.53 per pound of payable nickel in 2011. 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, the weighted average selling price was \$24.40 per WMT in 2012 compared to the prior year's average of \$24.47 per WMT.

"Despite weak market conditions for commodities in general, our Company has again managed to deliver record shipments last year", said Gerard H. Brimo, President and CEO.

Due to the increase in shipment volumes, total operating costs and expenses increased from P6.26 billion in 2011 to P7.57 billion in 2012. On a per WMT of ore sold, total costs and expenses increased by 7% to P646 per WMT compared to P603 per WMT in 2011. Total taxes and fees paid to government during the year in review amounted to P2.42 billion, inclusive of income taxes paid of P1.22 billion. The corresponding figures for the prior year are P2.76 billion and P1.62 billion, respectively. In addition, social expenditures under the Company's Social Development and Management Program amounted to P160.8 million in 2012 compared to P99.2 million in the prior year.

The Company also disclosed that the construction of the country's second hydrometallurgical nickel processing plant, located adjacent to its 65%-owned Taganito mining operations in Surigao del Norte, is now substantially completed. Plant commissioning is expected to take place shortly, while commercial operations can be expected towards the end of 2013. The Taganito mine will deliver approximately 1.8 million WMT of limonite ore to the new plant for this

year, increasing to around 4.5 million WMT in 2014, the first full year of operation.

“We have made a substantial investment of P4.4 billion for a 22.5% equity interest in this project and we are looking forward to the start of operations, the resulting increase in our volume of ore sales and the contribution that this investment will bring to our Company for many years to come”, said Mr. Brimo.

NICKEL ASIA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Thousands)

| | December 31 | |
|--|--------------------|--------------------|
| | 2012 | 2011 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | P9,263,451 | P10,350,592 |
| Trade and other receivables | 937,860 | 1,156,293 |
| Inventories | 2,004,188 | 2,008,003 |
| Available-for-sale (AFS) financial assets | 1,086,104 | 660,223 |
| Other current assets | 150,820 | 94,289 |
| Total Current Assets | 13,442,423 | 14,269,400 |
| Noncurrent Assets | | |
| AFS financial assets | 1,041,934 | 907,597 |
| Property and equipment | 5,949,928 | 4,216,838 |
| Investment properties | 72,191 | 53,637 |
| Investment in an associate | 3,988,929 | 4,371,867 |
| Long-term stock pile inventory - net of current portion | 1,266,010 | 1,357,675 |
| Deferred income tax assets - net | 353,327 | 481,493 |
| Other noncurrent assets | 1,034,485 | 727,906 |
| Total Noncurrent Assets | 13,706,804 | 12,117,013 |
| TOTAL ASSETS | P27,149,227 | P26,386,413 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Trade and other payables | P864,015 | P1,238,101 |
| Income tax payable | 295,095 | 275,169 |
| Current portion of long-term debt | 116,619 | 124,545 |
| Total Current Liabilities | 1,275,729 | 1,637,815 |
| Noncurrent Liabilities | | |
| Long-term debt - net of current portion | 1,422,670 | 1,643,908 |
| Deferred income tax liabilities - net | 547,075 | 591,069 |
| Provision for mine rehabilitation and decommissioning | 132,522 | 61,726 |
| Deferred income - net of current portion | 79,609 | 84,154 |
| Pension liability | 90,797 | 74,932 |
| Total Noncurrent Liabilities | 2,272,673 | 2,455,789 |
| Equity Attributable to Equity Holders of the Parent | | |
| Capital stock | 1,013,938 | 677,116 |
| Additional paid-in capital | 8,117,558 | 8,075,641 |
| Other components of equity: | | |
| Net valuation gains on AFS financial assets | 65,199 | 20,889 |
| Cost of share-based payment plan | 57,464 | 64,308 |
| Asset revaluation surplus | 34,012 | 34,395 |
| Share in cumulative translation adjustment | (136,909) | 118,251 |
| Retained earnings | 9,737,447 | 8,920,976 |
| | 18,888,709 | 17,911,576 |
| Non-controlling Interests | 4,712,116 | 4,381,233 |
| Total Equity | 23,600,825 | 22,292,809 |
| TOTAL LIABILITIES AND EQUITY | P27,149,227 | P26,386,413 |

See accompanying Notes to Consolidated Financial Statements.

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

| | Years Ended December 31 | | |
|--|-------------------------|-------------------|-------------------|
| | 2012 | 2011 | 2010 |
| REVENUES | | | |
| Sale of ore | P11,143,293 | P12,230,278 | P8,074,298 |
| Services and others | 463,614 | 464,428 | 261,740 |
| | 11,606,907 | 12,694,706 | 8,336,038 |
| COSTS AND EXPENSES | | | |
| Cost of sales | 4,479,794 | 3,349,690 | 3,062,028 |
| Cost of services | 335,184 | 278,947 | 144,036 |
| Shipping and loading costs | 1,417,719 | 1,289,324 | 855,450 |
| Excise taxes and royalties | 707,937 | 736,262 | 523,208 |
| General and administrative | 632,578 | 607,275 | 475,732 |
| | 7,573,212 | 6,261,498 | 5,060,454 |
| FINANCE INCOME | 235,040 | 208,436 | 130,768 |
| FINANCE EXPENSES | (20,839) | (39,979) | (81,240) |
| EQUITY IN NET LOSSES OF AN ASSOCIATE | (114,639) | (196,185) | (6,412) |
| OTHER INCOME - net | 355,468 | 745,200 | 7 |
| INCOME BEFORE INCOME TAX | 4,488,725 | 7,150,680 | 3,318,707 |
| PROVISION FOR (BENEFIT FROM) INCOME TAX | | | |
| Current | 1,264,270 | 1,619,779 | 1,148,564 |
| Deferred | 80,546 | 65,344 | (201,785) |
| | 1,344,816 | 1,685,123 | 946,779 |
| NET INCOME | P3,143,909 | P5,465,557 | P2,371,928 |
| Net income attributable to: | | | |
| Equity holders of the parent | P2,221,316 | P3,536,474 | P1,546,889 |
| Non-controlling interests | 922,593 | 1,929,083 | 825,039 |
| | P3,143,909 | P5,465,557 | P2,371,928 |
| Earnings per share | | | |
| Basic | P1.10 | P1.76 | P0.99 |
| Diluted | P1.10 | P1.75 | P0.99 |

See accompanying Notes to Consolidated Financial Statements.