



July 11, 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 information on the Company's first half 2013 shipments by volume and value.

Very truly yours,



Emmanuel L. Samson  
SVP & Chief Financial Officer  
Nickel Asia Corporation

## NICKEL ASIA SHIPMENT VOLUME UP BY 10%

The Company's four operating mines sold an aggregate 5.54 million wet metric tons (WMT) of nickel ore in the first half of 2013 as compared to 5.02 million WMT in the same period last year, or an increase of 10.3%. The estimated value of shipments for the six months ended June 30, 2013 amounted to P4.14 billion compared to P5.18 billion in the same period last year.

The Company's Rio Tuba mine accounted for 53% of total shipments during the first half of the year. The mine shipped 1.07 million WMT of saprolite ore and 1.87 million WMT of limonite ore, the latter mostly to the adjacent Coral Bay nickel processing plant. The Company's Taganito mine shipped a total of 675 thousand WMT of saprolite ore and 402 thousand WMT of limonite ore, including the initial delivery of 32 thousand WMT of limonite to the Taganito HPAL plant, which has now started and is undergoing testing and debugging. The Company's two other operating mines, Hinatuan and Cagdianao, began shipments only in March and April, respectively, this year, following the end of the wet season. The Hinatuan mine shipped a total of 1.33 million WMT of limonite ore and 14 thousand WMT of saprolite ore, while the Cagdianao mine shipped a total of 137 thousand WMT of limonite ore and 41 thousand WMT of saprolite ore.

The commissioning of the new Taganito HPAL facility is proceeding well and commercial production is expected to begin in the fourth quarter of the year. The plant is expected to operate at nameplate capacity of 30,000 tonnes of contained nickel and 2,600 tonnes of contained cobalt per year in the form of a mixed sulfide product starting 2014. The Taganito mine will supply all of the limonite ore for the plant.

In terms of price, we realized an average of \$7.54 per pound of payable nickel on 1.97 million WMT of ore sold during this first half on the basis of LME prices, compared to \$8.60 per pound of payable nickel during the same period last year. The balance of the shipments was sold on the basis of a negotiated price per WMT of ore, which averaged \$20.14 per WMT of ore compared to \$26.41 per WMT for the same period last year.

"We remain in a low price environment on account of slow worldwide economic growth and a growing supply of processed nickel coming from newly commissioned projects. Nevertheless, demand for some of our ore types continue to do well and we are pleased to see continued growth in our shipment volumes", says Gerard H. Brimo, President and CEO of the Company.