



May 3, 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 1st quarter 2013 financial and operating results.

Very truly yours,

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

Emmanuel L. Samson
SVP & Chief Financial Officer

PRESS RELEASE

NICKEL ASIA CORPORATION ANNOUNCES Q1 FINANCIAL AND OPERATING RESULTS

Manila, May 3, 2013 - Nickel Asia Corporation (NAC) (PSE:NIKL) today announced its unaudited financial and operating results for the three months ended March 31, 2013 with an attributable net income (net of minority interests) of P100.3 million as compared to P286.0 million reported during the same period last year. The weaker earnings was mainly the result of lower prices for ore products sold on the basis of prices quoted in the London Metal Exchange (LME), a stronger peso and higher depreciation expenses. Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to P629.8 million compared to P932.4 million in the prior year.

Total revenues during the comparable first quarter periods decreased from P1.75 billion in 2012 to P1.40 billion in 2013. In terms of total volume of nickel ore sold, the Company shipped 1.74 million wet metric tons (WMT) during the first quarter of the year compared with 1.82 million WMT in the same period last year. Of the total volume of ore sold, 307 thousand WMT of saprolite ore was shipped to our Japanese customers, 581 thousand WMT of low-grade saprolite and limonite ore were shipped to our Chinese customers and 852 thousand WMT of limonite ore was delivered to the Coral Bay hydrometallurgical processing plant. The corresponding figures for 2012 were 223 thousand WMT, 655 thousand WMT and 942 thousand WMT, respectively.

The realized nickel price applicable to 983 thousand WMT of ore shipped in the first quarter, with pricing formulas linked to the LME nickel price, averaged \$7.81 per pound of payable nickel as against \$8.87 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 \$22.84 per WMT of ore compared to \$22.45 per WMT for the same period last year.

The realized Peso / U.S. dollar exchange rate during the first quarter of the year was P40.69 compared to P43.00 during the same period last year.

As in previous years, shipments during the first quarter were primarily from the Company's Rio Tuba and Taganito mines, as operations at the Taganaan and Cagdianao mines typically commence in the second quarter following the rainy season. The Rio Tuba mine shipped and delivered 477 thousand WMT of saprolite ore and one million WMT of limonite ore, while the Taganito mine shipped a total of 197 thousand WMT of saprolite ore. The Company's Taganaan mine had an early start this year and made its first shipment of 55 thousand WMT of limonite ore during the latter part of the quarter. The Company's fourth mine, Cagdianao, commenced ore shipments last month.

"Due to the seasonality of our business, typically the first quarter is the slowest quarter", said Gerard Brimo, President and CEO. "As we have accomplished in prior years, our sales volume is expected to increase further as we enter the shipping season, and particularly as the start-up of the new Taganito plant progresses to commercial operation by the latter part of this year".

Total operating cash cost decreased by 8% during the first three months of the year to P968.5 million from P1.05 billion in 2012. On a per WMT of ore sold, total operating cash cost decreased to P534 per WMT compared to P556 per WMT in 2012.

NICKEL ASIA CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
March 31, 2013
(With Comparative Audited Figures as at December 31, 2012)
(Amounts in Thousands)

	March 31, 2013	December 31, 2012
	(Unaudited)	(As restated, see Note 32) (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	P8,723,367	P9,263,451
Trade and other receivables	1,229,474	937,860
Inventories	2,204,149	2,004,188
Available-for-sale (AFS) financial assets	1,084,747	1,086,104
Other current assets	265,381	150,820
Total Current Assets	13,507,118	13,442,423
Asset held for sale	59,371	-
Noncurrent Assets		
AFS financial assets	1,041,934	1,041,934
Property and equipment	6,138,922	5,949,928
Investment property	29,660	72,191
Investment in an associate	3,904,905	3,988,929
Long-term stock pile inventory - net of current portion	1,231,241	1,266,010
Deferred income tax assets - net	355,083	368,015
Other noncurrent assets	1,141,787	1,034,485
Total Noncurrent Assets	13,843,532	13,721,492
TOTAL ASSETS	P27,410,021	P27,163,915
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P822,517	P864,015
Income tax payable	405,397	295,095
Current portion of long-term debt	115,909	116,619
Total Current Liabilities	1,343,823	1,275,729
Noncurrent Liabilities		
Long-term debt - net of current portion	1,391,751	1,422,670
Deferred income tax liabilities - net	534,252	547,075
Deferred income	82,958	79,609
Provision for mine rehabilitation and decommissioning	133,023	132,522
Pension liability	145,225	139,758
Total Noncurrent Liabilities	2,287,209	2,321,634
Equity Attributable to Equity Holders of the Parent		
Capital stock	1,013,938	1,013,938
Additional paid-in capital	8,117,558	8,117,558
Other components of equity:		
Cost of share-based payment plan	59,443	57,464
Net valuation gains on AFS financial assets	81,494	65,199
Share in cumulative translation adjustment	(160,705)	(136,909)
Asset revaluation surplus	33,917	34,012
Retained earnings	9,815,565	9,715,170
	18,961,210	18,866,432
Non-controlling Interests	4,817,779	4,700,120
Total Equity	23,778,989	23,566,552
TOTAL LIABILITIES AND EQUITY	P27,410,021	P27,163,915

See accompanying Notes to Consolidated Financial Statements.

NICKEL ASIA CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2013 and 2012
(Amounts in Thousands, Except Earnings per Share)

	2013	2012
	(Unaudited)	(As restated, see Note 32)
REVENUES		
Sale of ore	P1,279,052	P1,640,842
Services and others	125,832	105,987
	1,404,884	1,746,829
COSTS AND EXPENSES		
Cost of sales	694,951	631,943
Cost of services	65,516	60,875
Shipping and loading costs	136,978	196,679
Excise taxes and royalties	41,234	60,138
General and administrative	156,406	111,829
	1,095,085	1,061,464
FINANCE INCOME	56,784	67,912
FINANCE EXPENSES	(1,831)	(5,945)
OTHER CHARGES - Net	(43,646)	(52,454)
INCOME BEFORE INCOME TAX	321,106	694,878
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	110,324	217,543
Deferred	(7,177)	(40,000)
	103,147	177,543
NET INCOME	P217,959	P517,335
Net income attributable to:		
Equity holders of the parent	P100,300	P285,962
Non-controlling interests	117,659	231,373
	P217,959	P517,335
Basic and diluted earnings per share	P0.05	P0.14