



11 April 2012

The PHILIPPINE STOCK EXCHANGE
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attn: JANET A. ENCARNACION
Head-Disclosure Department

Re: Computation of Public Ownership
X=====X

Dear Madam:

Attached is the report submitted by our transfer agent, STOCK TRANSFER SERVICE, INC. (STSI), indicating the Computation of Public Ownership of our company, **NICKEL ASIA CORPORATION (NIKL)**, as of 31 March 2012.

We trust everything is in order.

Sincerely yours,

NICKEL ASIA CORPORATION

By:

A handwritten signature in black ink, appearing to read 'Jose Roderick F. Fernando'.

JOSE RODERICK F. FERNANDO
Corporate Information Officer
VP-Legal/HR

NICKEL ASIA CORPORATION
Computation of Public Ownership as of March 31, 2012

Number of Issued Shares	1,340,629,985
Less: Number of Treasury Shares (if any)	0

Number of Outstanding Shares **1,340,629,985**

Less:

	% to total Outstanding Shares		Number of Shares	
Directors*				
Manuel B. Zamora				
Direct	0.0051	%	67,884	
Indirect (thru _____)	-	%	0	67,884
Philip T. Ang				
Direct	11.4076	%	152,933,704	
Indirect (thru _____)	-	%	0	152,933,704
Gerard H. Brimo				
Direct	0.1406	%	1,885,000	
Indirect (thru _____)	-	%	0	1,885,000
Luis J. L. Virata				
Direct	13.1566	%	176,381,559	
Indirect (thru _____)	-	%	0	176,381,559
Ronald B. Zamora				
Direct	0.0000	%	150	
Indirect (thru _____)	-	%	0	150
Takanori Fujimura				
Direct	0.0000	%	200	
Indirect (thru _____)	-	%	0	200
Takeshi Kubota				
Direct	0.0000	%	200	
Indirect (thru _____)	-	%	0	200
Fulgencio S. Factoran, Jr.				
Direct	0.0000	%	150	
Indirect (thru _____)	-	%	0	150
Frederick Y. Dy.				
Direct	0.0000	%	150	
Indirect (thru _____)	-	%	0	150
				331,268,997

Officers*

Michio Iwai				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Emmanuel L. Samuel				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Martin Antonio G. Zamora				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Rolando R. Cruz				
Direct	-	%	0	
Indirect (thru SB Equities)	0.0127	%	170,100	170,100
Jose Roderick F. Fernando				
Direct	-	%	0	
Indirect (thru SB Equities)	0.0015	%	20,700	20,700
Barbara Anne C. Migallos				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Jose S. Saret				
Direct	-	%	0	
Indirect (thru SB Equities)	0.0031	%	41,400	41,400
				232,200

Principal Stockholders*

Sumitomo Metal Mining Co., Ltd.				
Direct	-	%	0	
Indirect (thru Stockholder 2)	-	%	0	0
Mantra Resources Corporation				
Direct	-	%	-	
Indirect (thru Asiasec Equities)	22.6742	%	303,976,910	303,976,910
Ni Capital Corporation				
Direct	2.0750	%	27,818,542	
Indirect (thru _____)	-	%	0	27,818,542
Sumitomo Metal Mining Phil Holdings Corp.				
Direct	19.1573	%	256,828,076	
Indirect (thru _____)	5.4829	%	73,505,700	330,333,776
Pacific Metals Co., Ltd.	-			
Direct	0.1673	%	2,242,225	
Indirect (thru _____)	-	%	0	2,242,225
				664,371,453

Affiliate***Others***Government***Banks***Employees***Lock-Up Shares**

995,872,650**Total Number of Shares Owned by the Public**

344,757,335

PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public
Total Issued and Outstanding Shares

344,757,335 shares 25.72%
1,340,629,985 shares

Required Public Ownership %** =

Complied Not Complied

(Please Check (/) the appropriate box)

Number of Issued and Outstanding Shares	=	<input type="text" value="1,340,629,985"/>
Number of Outstanding Shares	=	<input type="text" value="1,340,629,985"/>
Number of Treasury Shares	=	<input type="text"/>
Number of Listed Shares	=	<input type="text" value="1,340,629,985"/>
Number of Foreign-Owned Shares	=	<input type="text" value="87,428,986"/>
Foreign Ownership Level (%)	=	<input type="text" value="5.52%"/>
Foreign Ownership Limit (%)	=	<input type="text" value="40"/>
Number of Stockholders	=	<input type="text" value="28"/>
Number of Shareholders owning at least one Board Lot each	=	<input type="text" value="28"/>

Note: Please observe the same cut-off date.

* See Annex A for Guidelines and Definitions

** See Annex B for the Boardlot Table

Minimum Percentage of Public Ownership

To check if Company, Inc. is in compliance with the Minimum Percentage of Public Ownership, the following steps must be observed:

Step 1 Compute for Company's Market Capitalization

(Please observe the same cut-off date as that of the Computation of Public Ownership Percentage)

Market Capitalization = Total Outstanding shares x Closing Market Price on cut-off date

$$= 1,340,629,985 \quad X \quad 32.95$$

$$= \underline{\underline{44,173,758,006}}$$

Step 2 Refer to the Table below.

(Based on the Market Capitalization computed, identify the corresponding minimum public ownership requirement.)

MARKET CAPITALIZATION	PUBLIC OWNERSHIP
Not exceeding P 400 M	33%
>P400M to P1B	25%
>P1B to P5B	20%
>P5B to P10B	15%
>P10B	10%

Step 3 Compare computed Actual Public Ownership with the Minimum Requirement

Actual Public Ownership (per computation) **25.72%**

Minimum Required Public Ownership (per table) **10%**