



05 April 2013

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 2013.

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', is written over the printed name.

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

NICKEL ASIA CORPORATION
Computation of Public Ownership as of March 31, 2013

Number of Issued Shares	2,013,476,263
Less: Number of Treasury Shares (if any)	0

Number of Outstanding Shares	2,013,476,263
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Less:

	% to total Outstanding Shares		Number of Shares	
Directors*				
Manuel B. Zamora				
Direct	0.0034	%	67,884	
Indirect (thru _____)	0.0017	%	33,942	101,826
Philip T. Ang				
Direct	0.0039	%	78,387	
Indirect (thru _____)	0.0019	%	39,193	117,580
Gerard H. Brimo				
Direct	0.1382	%	2,782,500	
Indirect (thru _____)	0.0397	%	798,600	3,581,100
Luis J. L. Virata				
Direct	0.0000	%	300	
Indirect (thru _____)	12.3986	%	249,642,106	249,642,406
Ronald B. Zamora				
Direct	0.0000	%	225	
Indirect (thru _____)	-	%	0	225
Takanori Fujimura				
Direct	0.0000	%	300	
Indirect (thru _____)	-	%	0	300
Takeshi Kubota				
Direct	0.0000	%	300	
Indirect (thru _____)	-	%	0	300
Fulgencio S. Factoran, Jr.				
Direct	0.0000	%	225	
Indirect (thru _____)	-	%	0	225
Frederick Y. Dy.				
Direct	0.0000	%	225	
Indirect (thru _____)	-	%	0	225
				253,444,187

Officers*

Jose S. Saret				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Emmanuel L. Samson				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Martin Antonio G. Zamora				
Direct	0.0000	%	22	
Indirect (thru _____)	-	%	0	22
Raymundo B. Ferrer				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Rolando R. Cruz				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Jose Roderick F. Fernando				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Koichi Ishihara				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Jose D. Baylon				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Barbara Anne C. Migallos				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-

Principal Stockholders*

Sumitomo Metal Mining Co., Ltd.				
Direct	-	%	0	
Indirect (thru Stockholder 2)	-	%	0	0
Mantra Resources Corporation				
Direct	-	%	-	
Indirect (thru Asiasec Equities)	25.6326	%	516,106,971	516,106,971
Ni Capital Corporation				
Direct	-	%	-	
Indirect (thru Asiasec)	13.4657	%	271,128,369	271,128,369
Sumitomo Metal Mining Phil Holdings Corp.				
Direct	19.1332	%	385,242,114	
Indirect (thru _____)	6.1275	%	123,375,900	508,618,014
Pacific Metals Co., Ltd.	-			
Direct	0.1670	%	3,363,337	
Indirect (thru _____)	-	%	0	3,363,337
				1,299,216,691

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

1,552,660,900**Total Number of Shares Owned by the Public**

460,815,363

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

460,815,363 shares 22.89%
2,013,476,263 shares

Required Public Ownership %** = 10%

/
Complied Not Complied

(Please Check (/) the appropriate box)

Number of Issued and Outstanding Shares	=	2,013,476,263
Number of Outstanding Shares	=	2,013,476,263
Number of Treasury Shares	=	
Number of Listed Shares	=	2,013,476,263
Number of Foreign-Owned Shares	=	561,113,509
Foreign Ownership Level (%)	=	27.87%
Foreign Ownership Limit (%)	=	40
Number of Stockholders	=	43
Number of Shareholders owning at least one Board Lot each	=	42

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

$$= 2,013,476,263 \quad X \quad 16.10$$

$$= \underline{\underline{32,416,967,834}}$$

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) **22.89%**

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