

NICKEL ASIA CORPORATION
Computation of Public Ownership as of June 30, 2012

Number of Issued Shares	1,342,244,178
Less: Number of Treasury Shares (if any)	0

Number of Outstanding Shares	1,342,244,178
-------------------------------------	----------------------

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	0.0058	%	78,387	
Indirect (thru _____)	-	%	0	78,387
Gerard H. Brimo				
Direct	0.1779	%	2,387,400	
Indirect (thru _____)	-	%	0	2,387,400
Luis J. L. Virata				
Direct	13.1408	%	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
				178,916,080

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)	25.6341	%	344,071,814	344,071,814
Ni Capital Corporation				
Direct	-	%	-	
Indirect (thru Asiasec)	13.4664	%	180,752,246	180,752,246
Sumitomo Metal Mining Phil Holdings Corp.				
Direct	19.1342	%	256,828,076	
Indirect (thru _____)	5.4763	%	73,505,700	330,333,776
Pacific Metals Co., Ltd.	-			
Direct	0.1671	%	2,242,225	
Indirect (thru _____)	-	%	0	2,242,225
				857,400,061

Affiliate***Others***Government***Banks***Employees***Lock-Up Shares**--- **1,036,316,163****Total Number of Shares Owned by the Public****305,928,015**

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

305,928,015 shares 22.79%
1,342,244,178 shares

Required Public Ownership %** = 10%

/
Complied Not Complied

(Please Check (/) the appropriate box)

Number of Issued and Outstanding Shares	=	1,342,244,178
Number of Outstanding Shares	=	1,342,244,178
Number of Treasury Shares	=	
Number of Listed Shares	=	1,342,244,178
Number of Foreign-Owned Shares	=	111,571,173
Foreign Ownership Level (%)	=	8.31%
Foreign Ownership Limit (%)	=	40
Number of Stockholders	=	33
Number of Shareholders owning at least one Board Lot each	=	32

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

$$= 1,342,244,178 \quad X \quad 29.90$$

$$= \underline{\underline{40,133,100,922}}$$

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) **22.79%**

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