



15 October 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 stock transfer agent, STOCK TRANSFER SERVICE, INC. (STSI), indicating the Computation of Public Ownership of our company, **NICKEL ASIA CORPORATION (NIKL)**, as of 30 September 2012.

We trust that 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 September 30, 2012**

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

<b>Number of Outstanding Shares</b>	<b>2,013,476,263</b>
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Less:

	% to total Outstanding Shares		Number of Shares		
<b>Directors*</b>					
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 _____)	13.1401	%	264,572,038	264,572,338	
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	
					<b>268,374,119</b>

**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
				<b>1,299,216,691</b>

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

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---**1,567,590,832****Total Number of Shares Owned by the Public**

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**445,885,431**

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

445,885,431 shares 22.15%  
 2,013,476,263 shares

Required Public Ownership %\*\* =

/   
 Complied Not Complied

**(Please Check (/) the appropriate box)**

Number of Issued and Outstanding Shares	=	<input type="text" value="2,013,476,263"/>
Number of Outstanding Shares	=	<input type="text" value="2,013,476,263"/>
Number of Treasury Shares	=	<input type="text"/>
Number of Listed Shares	=	<input type="text" value="2,013,476,263"/>
Number of Foreign-Owned Shares	=	<input type="text" value="173,062,481"/>
Foreign Ownership Level (%)	=	<input type="text" value="8.60%"/>
Foreign Ownership Limit (%)	=	<input type="text" value="40"/>
Number of Stockholders	=	<input type="text" value="35"/>
Number of Shareholders owning at least one Board Lot each	=	<input type="text" value="34"/>

**Note: Please observe the same cut-off date.**

**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

$$= 2,013,476,263 \quad X \quad 17.50$$

$$= \underline{\underline{35,235,834,603}}$$

**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%
<b>&gt;P10B</b>	<b>10%</b>

**Step 3 Compare computed Actual Public Ownership with the Minimum Requirement**

Actual Public Ownership (per computation) **22.15%**

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