

**NICKEL ASIA CORPORATION**  
**Computation of Public Ownership as of September 30, 2014**

Number of Issued Shares	2,527,999,241
Less: Number of Treasury Shares (if any)	0

<b>Number of Outstanding Shares</b>	<b>2,527,999,241</b>
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Less:

	% to total Outstanding Shares	%	Number of Shares	
<b>Directors*</b>				
Manuel B. Zamora Jr.				
Direct	0.0587	%	1,484,953	
Indirect (thru _____)	0.0031	%	79,509	1,564,462
Philip T. Ang				
Direct	0.0155	%	391,934	
Indirect (thru _____)	0.0019	%	48,992	440,926
Gerard H. Brimo				
Direct	0.1771	%	4,476,375	
Indirect (thru _____)	0.0069	%	173,250	4,649,625
Luis J. L. Virata				
Direct	8.5019	%	214,927,996	
Indirect (thru _____)	4.2993	%	108,685,051	323,613,047
Martin Antonio G. Zamora				
Direct	0.0000	%	127	
Indirect (thru _____)	-	%	0	127
Takanori Fujimura				
Direct	0.0000	%	375	
Indirect (thru _____)	-	%	0	375
Takeshi Kubota				
Direct	0.0000	%	375	
Indirect (thru _____)	-	%	0	375
Fulgencio S. Factoran, Jr.				
Direct	0.0000	%	281	
Indirect (thru _____)	-	%	0	281
Frederick Y. Dy.				
Direct	0.0000	%	281	
Indirect (thru _____)	-	%	0	281
				<b>330,269,499</b>

**Officers\***

Jose S. Saret				
Direct	-	%	0	
Indirect (thru _____)	0.0313	%	792,000	792,000
Emmanuel L. Samson				
Direct	-	%	0	
Indirect (thru _____)	0.0119	%	300,000	300,000
Raymundo B. Ferrer				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Rolando R. Cruz				
Direct	-	%	0	
Indirect (thru _____)	0.0044	%	110,000	110,000
Jose Roderick F. Fernando				
Direct	0.0026	%	64,600	
Indirect (thru _____)	0.0002	%	5,000	69,600
Koichi Ishihara				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Jose D. Baylon				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Barbara Anne C. Migallos				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Ma. Angela G. Villamor				
Direct	-	%	0	
Indirect (thru _____)	-	%	211,166	211,166

**1,482,766**

**Principal Stockholders\***

Sumitomo Metal Mining Co., Ltd.				
Direct	-	%	0	
Indirect (thru Stockholder 2)	-	%	0	0
Mantra Resources Corporation				
Direct	-	%	-	
Indirect (thru Asiasec Equities)	25.5274	%	645,333,513	645,333,513
Ni Capital Corporation				
Direct	-	%	-	
Indirect (thru Asiasec)	13.4063	%	338,910,461	338,910,461
Sumitomo Metal Mining Phil Holdings Corp.				
Direct	19.0488	%	481,552,642	
Indirect (thru _____)	4.8804	%	123,375,900	604,928,542
Pacific Metals Co., Ltd.	-			
Direct	0.1663	%	4,204,171	
Indirect (thru _____)	-	%	0	4,204,171
				<b>1,593,376,687</b>

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

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**1,925,128,952****Total Number of Shares Owned by the Public**

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**602,870,289**

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

602,870,289 shares 23.85%  
 2,527,999,241 shares

Required Public Ownership %\*\* =

Complied Not Complied

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

Number of Issued and Outstanding Shares	=	<input type="text" value="2,527,999,241"/>
Number of Outstanding Shares	=	<input type="text" value="2,527,999,241"/>
Number of Treasury Shares	=	<input type="text"/>
Number of Listed Shares	=	<input type="text" value="2,526,936,391"/>
Number of Foreign-Owned Shares	=	<input type="text" value="715,462,027"/>
Foreign Ownership Level (%)	=	<input type="text" value="28.30%"/>
Foreign Ownership Limit (%)	=	<input type="text" value="40.00%"/>
Number of Stockholders	=	<input type="text" value="50"/>
Number of Shareholders owning at least one Board Lot each	=	<input type="text" value="49"/>

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

\* See Annex A for Guidelines and Definitions

\*\* See Annex B for the Boardlot Table