

PRESS RELEASE

Nickel Asia's 1H'15 Shipment Volume Increases by 25%

Manila, July 13, 2015 - Nickel Asia Corporation (PSE:NIKL; NAC) today announced that its four operating mines sold an aggregate 9.68 million wet metric tons (WMT) of nickel ore in the first half ended June 30, 2015, as compared to 7.73 million WMT in the same period last year, or an increase of 25%. Due to lower ore prices, however, the estimated value of shipments during the first half of 2015 decreased to P7.46 billion compared to P8.93 billion reported in the comparable period last year.

The estimated realized nickel price on 6.07 million WMT of ore sales to Japanese and Chinese customers in the first half of this year averaged \$23.10 per WMT, much lower than the average of \$41.52 per WMT realized during the same period last year. It will be recalled that it was during the second quarter of last year when a surge in ore prices occurred due to the expectation of supply tightness resulting from the effects of the Indonesian export ore ban.

With respect to low-grade limonite ore to both the Coral Bay and Taganito processing plants, which remain linked to LME prices, the Company realized an average of \$6.22 per pound of payable nickel on 3.61 million WMT sold during the first six months of the year. This compares to an average price of \$7.57 per pound of payable nickel on similar volumes sold during the comparable period last year.

On a per mine basis, the Company's Taganito mine accounted for 38% of total shipments during this first half. The mine shipped a total of 1.10 million WMT of saprolite ore and 2.60 million WMT of limonite ore, including 2.06 million WMT to the Taganito HPAL plant. The comparable figures for last year were 949 thousand WMT, 2.34 million WMT and 1.96 million WMT, respectively.

The Rio Tuba mine accounted for 39% of total shipments, which consists of 2.21 million WMT of saprolite ore and 1.55 million WMT of limonite ore deliveries to the Coral Bay HPAL plant. For the comparable period last year, Rio Tuba sold 998 thousand WMT of saprolite ore and 1.98 million WMT of limonite ore, of which 1.66 million WMT was delivered to the Coral Bay plant.

Shipments from the Company's Cagdianao mine rose more than three times in the first half of the year to 1.0 million WMT compared to 322 thousand WMT in 2014. Ore sales consisted of 309 thousand WMT of saprolite ore and 695 thousand WMT of limonite ore, compared to 212 thousand WMT and 110 thousand WMT, respectively, last year. The Hinatuan mine shipped a total of 158 thousand WMT of saprolite ore and 1.05 million WMT of limonite ore during this first half, almost the same volumes as in the prior year's comparable period.

"While we continue to achieve higher sales volumes, the drop in commodity prices including nickel due to factors affecting global financial markets and economic growth, has been a disappointment", says Gerard H. Brimo, President

and CEO of the Company. “We believe the bottom has been reached and we should see a rebound in prices as these factors get resolved and as many analysts continue to believe that the nickel market will shift into a deficit”, Mr. Brimo added.