

PRESS RELEASE

Nickel Asia's Q1'15 Shipment Volume Increases by 95% In Value

Manila, April 15, 2015 - Nickel Asia Corporation (PSE:NIKL; NAC) today announced that its four operating mines sold an aggregate 3.49 million wet metric tons (WMT) of nickel ore in the first three months ending March 31, 2015, as compared to 2.65 million WMT in the same period last year, or an increase of 32%. The estimated value of shipments in the first quarter of 2015 likewise increased to P2.84 billion, 95% higher than the P1.46 billion reported in the comparable period last year.

The estimated realized nickel price on 1.50 million WMT of ore sales to Japanese and Chinese customers in the first quarter of this year averaged \$32.44 per WMT, higher than the average of \$21.83 per WMT realized during the same period last year. It will be recalled that last year, nickel prices were at fairly low levels during the early part, since the effect of the Indonesian ore ban only started to impact ore prices beginning in the second quarter.

With respect to low-grade limonite ore sold to both the Coral Bay and Taganito processing plants, which remain linked to LME prices, the Company realized an average of \$6.50 per pound of payable nickel on 1.99 million WMT sold during the first three months of the year. This compares to an average price of \$6.69 per pound of payable nickel on 1.80 million WMT sold during the same comparable period last year.

Typically, low shipment volumes occur during the first quarter of the year since operations at the Company's Taganaan and Cagdianao mines do not commence until the second quarter, following the rainy season in the south of the country. However, due to more favorable weather conditions this year, the Taganaan mine managed to ship 160 thousand WMT of limonite ore, while the Cagdianao mine shipped 53 thousand WMT of saprolite ore in the first quarter compared to no shipments from both mines during the same period last year.

The Company's two other larger mines continue to perform well. The Rio Tuba mine shipped 1.1 million WMT of saprolite ore and 841 thousand WMT of limonite ore to the Coral Bay plant during the first quarter compared to 474 thousand WMT of saprolite ore and 871 thousand WMT of limonite ore in the same period last year. The Taganito mine shipped 201 thousand WMT of saprolite ore and 1.15 million WMT of limonite ore to the Taganito plant in the first quarter as against the same amount of saprolite ore shipments and 931 thousand WMT of limonite ore shipments for the comparable period last year.

"While ore prices on the average have held well in the first quarter of this year, we've been seeing nickel LME and ore prices trending down", says Gerard H. Brimo, President and CEO of the Company. "It appears that the constraint in ore supply following the ban on ore exports in Indonesia has not been sufficient to provide significant price support due to the current weak demand across all

commodities”, Mr. Brimo added. “Looking ahead, we remain positive in the medium term as we believe that current low prices are not sustainable”.

The Company also disclosed that with respect to the Montelago geothermal project, Mindoro Oriental, following the results of the two slim wells that have recently been completed, it received a new Volumetric Assessment Report from Iceland Geosurvey, consultant to the project proponent, Emerging Power Inc. (EPI). The new Volumetric Assessment Report, which incorporated the data from the two slim wells, resulted in an increase in the Montelago geothermal resource to a most likely range of 28 to 30 MW of power over a 25-year period. The resource can expand with further drilling.

As a result, the Board of Directors have approved the conversion of its one-year P446 million loan to equity in EPI corresponding to an initial ownership of 55%. The Board also approved an additional investment of P474 million, to be invested in stages, which will increase the Company’s ultimate ownership in EPI to 66%.

The funds will be used for drilling of additional wells and related production facilities within the geothermal field. The 40 MW Montelago project is being undertaken under a special purpose corporate vehicle (SPV) and it is expected that overseas investment funds that specialize in renewable energy projects will invest directly in the SPV to complete the equity portion of the project.

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