

July 30, 2013

PHILIPPINE STOCK EXCHANGE, INC.
3F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Dear Ms. Encarnacion;

Please see attached press release disclosing information on the Company's first half 2013 financial and operating results.

Very truly yours,


Emmanuel L. Samson
SVP & Chief Financial Officer

NICKEL ASIA CORPORATION ANNOUNCES 1ST HALF 2013 FINANCIAL AND OPERATING RESULTS

Manila, July 30, 2013 – Nickel Asia Corporation (NAC; PSE:NIKL) today announced its financial and operating results for the six months ended June 30, 2013 with attributable net income (net of minority interests) at P645.6 million compared to P1.28 billion reported for the six months ended June 30, 2012.

The drop in earnings during the first half was mainly the result of much lower nickel prices, despite shipment volume increasing by 10%. Total volume of nickel ore sold and delivered from the Company's four operating mines in the first half of 2013 reached 5.54 million wet metric ton (WMT) as against 5.02 million WMT in the same period last year.

Of the total volume of ore shipped, 1.80 million WMT was saprolite ore and 3.74 million WMT was limonite ore, which includes 1.61 million WMT shipped to the Coral Bay processing plant and 32 thousand WMT delivered to the Taganito processing plant. The new plant in Taganito is currently undergoing testing and debugging and is on schedule to start commercial production in the 4th quarter of the year. As mentioned in previous releases, all limonite ore will be supplied by our Taganito mine, which under full capacity is expected to amount to over 4.5 million WMT of ore per year.

The realized LME nickel price applicable to 1.97 million of ore shipped in the first half averaged \$7.54 per pound of payable nickel, as against \$8.60 per pound of payable nickel in the same period last year. The balance of the shipments sold in the first half was on the basis of a negotiated price per WMT of ore, which average \$20.14 per WMT compared to \$26.41 per WMT in the same period last year.

Despite the increase in shipment volume, total cash operating costs and expenses fell by 10% from P2.96 billion in the first half of 2012 to P2.65 billion in the first half of 2013. On a per WMT of ore sold, total cash costs and expenses decreased to \$11.39 per WMT in 2013 compared to \$13.66 per WMT in 2012.

“Notwithstanding global economic factors affecting prices of all commodities in general, we remain optimistic that our shipment volumes will continue to increase the second half of this year”, says Mr. Gerard Brimo, Company President and CEO.

The Company also disclosed that its 71.25%-owned subsidiary, Cordillera Exploration Co., Inc., terminated its drilling program in its Manmanok project, province of Apayao, with generally unsatisfactory results. The Company is evaluating subsequent exploration programs in this and other claim holdings in northern Luzon that are prospective for copper and gold.

NICKEL ASIA CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2013
(With Comparative Audited Figures as at December 31, 2012)
(Amounts in Thousands)

	June 30, 2013 (Unaudited)	December 31, 2012 (As restated) (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	P8,240,485	P9,263,451
Trade and other receivables	1,665,871	937,860
Inventories	2,121,435	2,004,188
Available-for-sale (AFS) financial assets	1,082,997	1,086,104
Other current assets	263,265	150,820
Total Current Assets	13,374,053	13,442,423
Asset held for sale	65,503	-
Noncurrent Assets		
AFS financial assets	1,044,851	1,041,934
Property and equipment	6,511,900	5,949,928
Investment property	29,000	72,191
Investment in an associate	4,083,017	3,988,929
Long-term stock pile inventory - net of current portion	1,196,472	1,266,010
Deferred income tax assets - net	377,095	368,015
Other noncurrent assets	1,256,771	1,034,485
Total Noncurrent Assets	14,499,106	13,721,492
TOTAL ASSETS	P27,938,662	P27,163,915
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P1,200,503	P864,015
Income tax payable	292,848	295,095
Current portion of long-term debt	100,538	116,619
Total Current Liabilities	1,593,889	1,275,729
Noncurrent Liabilities		
Long-term debt - net of current portion	1,458,008	1,422,670
Deferred income tax liabilities - net	541,018	547,075
Deferred income	82,426	79,609
Provision for mine rehabilitation and decommissioning	133,524	132,522
Pension liability	150,520	139,758
Total Noncurrent Liabilities	2,365,496	2,321,634
Equity Attributable to Equity Holders of the Parent		
Capital stock	1,014,864	1,013,938
Additional paid-in capital	8,151,603	8,117,558
Other components of equity:		
Cost of share-based payment plan	40,779	57,464
Net valuation gains on AFS financial assets	78,071	65,199
Share in cumulative translation adjustment	41,709	(136,909)
Asset revaluation surplus	33,821	34,012
Retained earnings	9,655,713	9,715,170
	19,016,560	18,866,432
Non-controlling Interests	4,962,717	4,700,120
Total Equity	23,979,277	23,566,552
TOTAL LIABILITIES AND EQUITY	P27,938,662	P27,163,915

NICKEL ASIA CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2013 and 2012
(Amounts in Thousands, Except Earnings per Share)

	2013	2012
	(Unaudited)	(As restated)
REVENUES		
Sale of ore	P4,143,267	P5,072,210
Services and others	240,439	234,224
	4,383,706	5,306,434
COSTS AND EXPENSES		
Cost of sales	2,025,280	1,826,792
Cost of services	130,333	124,249
Shipping and loading costs	542,539	622,082
Excise taxes and royalties	221,204	291,637
General and administrative	322,701	307,843
	3,242,057	3,172,603
FINANCE INCOME	91,134	119,947
FINANCE EXPENSES	(3,643)	(9,015)
OTHER INCOME - Net	47,728	130,337
INCOME BEFORE INCOME TAX	1,276,868	2,375,100
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	409,378	651,675
Deferred	(40,711)	(101,184)
	368,667	550,491
NET INCOME	P908,201	P1,824,609
Net income attributable to:		
Equity holders of the parent	P645,604	P1,275,092
Non-controlling interests	262,597	549,517
	P908,201	P1,824,609
Basic and diluted earnings per share	P0.26	P0.51