

PRESS RELEASE

NICKEL ASIA CORPORATION ANNOUNCES 2010 FINANCIAL AND OPERATING RESULTS

Manila, March 25, 2010 - Nickel Asia Corporation (NAC) (PSE:NIKL) today announced its audited financial and operating results for 2010 with attributable net income (net of minority interests) increasing by 388% to P1.48 billion from the P302.9 million net income reported in 2009. On a per share basis, net income stood at P1.10 compared to P0.32 in 2009. Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 138% to P4.26 billion compared to P1.79 billion in the prior year.

While earnings grew impressively, the strong peso had a negative effect on net income as the Company recognized attributable foreign transaction losses of P444.3 million in 2010. The Company's attributable net income, excluding the effect of such foreign exchange losses, amounts to P1.79 billion in 2010 or P1.34 per share.

As a result of improved earnings in 2010, the Company's Board of Directors approved today the declaration of cash dividends amounting to Thirty Five Centavos (P0.35) per share, payable to all holders of common shares on record as of April 11, 2011. Payment date is on May 9, 2011.

The higher earnings performance for 2010 was the result of improved nickel prices combined with significantly higher sales of nickel ore, which enabled revenues to grow by 78% to P 8.34 billion from the previous year's P 4.69 billion. Total volume of nickel ore sold and delivered from the Company's four operating mines reached 8.34 million wet metric tons (WMT), compared with 6.46 million WMT in 2009. This is the highest volume of sales achieved by the group in its history.

Of the total volume of ore shipped in 2010, 3.22 million WMT was saprolite ore and 5.12 million WMT limonite ore, of which 2.69 million WMT was shipped to the Coral Bay hydrometallurgical processing plant. The corresponding figures for 2009 were 1.90 million WMT, 4.56 million WMT and 2.52 million WMT, respectively.

"We are delighted by our much improved income level and the ability of our operations to rapidly respond to a higher demand for our nickel ore, said Gerard H. Brimo, President and CEO."

The realized LME nickel price in 2010, applicable to the company's shipments of saprolite ore to Japan's Pacific Metals Co., Ltd. (PAMCO) and limonite ore to the Coral Bay nickel processing plant adjacent to the Rio Tuba mining operations, averaged \$9.60 per pound of payable nickel, as against \$6.45 per pound of payable nickel in 2009. As at March 24, 2011, the London Metal Exchange (LME) spot nickel price stood at \$12.31 per pound. With respect to the company's shipments of medium and low-grade saprolite and limonite ore to customers in China, which are priced on a per WMT basis, the weighted average selling price

in 2010 amounted to \$18.32 per WMT compared to \$ 12.72 per WMT in the previous year.

Due to the increase in shipment volumes, total operating costs and expenses rose by 28% from P 3.813 billion in 2009 to P 4.882 billion in 2010. On a per WMT of ore sold, however, total costs and expenses decreased to P570 per WMT compared to P577 per WMT in 2009. Expressed in dollars per pound of payable nickel shipped, total costs and expenses decreased to \$6.01 per pound as against \$6.28 per pound in 2009. Total excise taxes and royalties paid to government amounted to P395.1 million while current income tax expense on the basis of 2010's earnings is P1.15 billion. The corresponding figures for the prior are P228.2 million and P391.6 million, respectively.

Nickel Asia also disclosed that the construction of the country's second hydrometallurgical nickel processing plant, located adjacent to the Company's Taganito mining operations in Surigao del Norte, is proceeding on schedule with plant commissioning expected mid-2013. In November 2010, the Company made its full equity investment of P4.4 billion in Taganito HPAL Nickel Corp., the new joint venture company undertaking the project, corresponding to Nickel Asia's 22.5% equity stake in the plant. This investment represents the bulk of the proceeds raised during the IPO concluded in November of last year.

The Company also announced that Mr. Jose Saret, Senior Vice President of the Company's subsidiary, Rio Tuba Nickel, was promoted to Senior Vice President and Chief Operating Officer of Nickel Asia. Mr. Saret is a mining engineer and has been associated with the group for 18 years. He will directly supervise the group's four mining operations. He succeeds Mr. Michio Iwai, who will remain as Vice President of the Company's Taganito Mining subsidiary and in charge of Nickel Asia's exploration efforts around the country.

With respect to the outlook for the current year, Mr. Brimosaid that "all indications point to a higher nickel price in 2011 and a higher sales volume as well, as demand for our nickel ore remains very strong. While the ferronickel plant of our main buyer of saprolite ore, PAMCO, has been affected by the recent earthquake and tsunami in Japan, the damage is not substantial and the plant is expected to re-start operations within a couple of months. In the meantime, we have agreed with PAMCO to divert shipments of ore to other buyers, so our sales volumes for the year will not be affected by this tragic event."

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