

NICKEL ASIA CORPORATION
Computation of Public Ownership as of March 31, 2014

Number of Issued Shares	2,525,757,932
Less: Number of Treasury Shares (if any)	0

Number of Outstanding Shares	2,525,757,932
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Less:

	% to total Outstanding Shares		Number of Shares		
Directors*					
Manuel B. Zamora Jr.					
Direct	0.0588	%	1,484,953		
Indirect (thru _____)	0.0017	%	42,427	1,527,380	
Philip T. Ang					
Direct	0.0155	%	391,934		
Indirect (thru _____)	0.0019	%	48,992	440,926	
Gerard H. Brimo					
Direct	0.1377	%	3,478,125		
Indirect (thru _____)	0.0395	%	998,250	4,476,375	
Luis J. L. Virata					
Direct	12.3548	%	312,052,632		
Indirect (thru _____)	0.4577	%	11,560,415	323,613,047	
Ronaldo B. Zamora					
Direct	0.0172	%	433,614		
Indirect (thru _____)	-	%	0	433,614	
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	
					330,492,654

Officers*

Jose S. Saret				
Direct	0.0157	%	396,000	
Indirect (thru _____)	-	%	0	396,000
Emmanuel L. Samson				
Direct	-	%	0	
Indirect (thru _____)	0.0040	%	100,000	100,000
Martin Antonio G. Zamora				
Direct	0.0000	%	127	
Indirect (thru _____)	0.0130	%	329,375	329,502
Raymundo B. Ferrer				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Rolando R. Cruz				
Direct	0.0079	%	200,000	
Indirect (thru _____)	0.0079	%	200,000	400,000
Jose Roderick F. Fernando				
Direct	0.0040	%	100,000	
Indirect (thru _____)	0.0040	%	100,000	200,000
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	-	%	300,000	
Indirect (thru _____)	-	%	83,666	383,666

1,809,168

Principal Stockholders*

Sumitomo Metal Mining Co., Ltd.				
Direct	-	%	0	
Indirect (thru Stockholder 2)	-	%	0	0
Mantra Resources Corporation				
Direct	-	%	-	
Indirect (thru Asiasec Equities)	25.5537	%	645,423,713	645,423,713
Ni Capital Corporation				
Direct	-	%	-	
Indirect (thru Asiasec)	13.4182	%	338,910,461	338,910,461
Sumitomo Metal Mining Phil Holdings Corp.				
Direct	19.0657	%	481,552,642	
Indirect (thru _____)	4.8847	%	123,375,900	604,928,542
Pacific Metals Co., Ltd.	-			
Direct	0.1665	%	4,204,171	
Indirect (thru _____)	-	%	0	4,204,171
				1,593,466,887

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

1,925,768,709**Total Number of Shares Owned by the Public**

599,989,223

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

599,989,223 shares 23.75%
2,525,757,932 shares

Required Public Ownership %** =

Complied Not Complied

(Please Check (/) the appropriate box)

Number of Issued and Outstanding Shares	=	<input type="text" value="2,525,757,932"/>
Number of Outstanding Shares	=	<input type="text" value="2,525,757,932"/>
Number of Treasury Shares	=	<input type="text"/>
Number of Listed Shares	=	<input type="text" value="2,519,159,345"/>
Number of Foreign-Owned Shares	=	<input type="text" value="700,211,292"/>
Foreign Ownership Level (%)	=	<input type="text" value="27.80%"/>
Foreign Ownership Limit (%)	=	<input type="text" value="40.00%"/>
Number of Stockholders	=	<input type="text" value="52"/>
Number of Shareholders owning at least one Board Lot each	=	<input type="text" value="51"/>

Note: Please observe the same cut-off date.

* See Annex A for Guidelines and Definitions

** See Annex B for the Boardlot Table

Minimum Percentage of Public Ownership

To check if Company, Inc. is in compliance with the Minimum Percentage of Public Ownership, the following steps must be observed:

Step 1 Compute for Company's Market Capitalization

(Please observe the same cut-off date as that of the Computation of Public Ownership Percentage)

Market Capitalization = Total Outstanding shares x Closing Market Price on cut-off date

$$= 2,525,757,932 \quad X \quad 19.78$$

$$= \underline{\underline{49,959,491,895}}$$

Step 2 Refer to the Table below.

(Based on the Market Capitalization computed, identify the corresponding minimum public ownership requirement.)

MARKET CAPITALIZATION	PUBLIC OWNERSHIP
Not exceeding P 400 M	33%
>P400M to P1B	25%
>P1B to P5B	20%
>P5B to P10B	15%
>P10B	10%

Step 3 Compare computed Actual Public Ownership with the Minimum Requirement

Actual Public Ownership (per computation) **23.75%**

Minimum Required Public Ownership (per table) **10%**