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

Number of Issued Shares

Less: Number of Treasury Shares (if any)

Number of Outstanding Shares

Less:

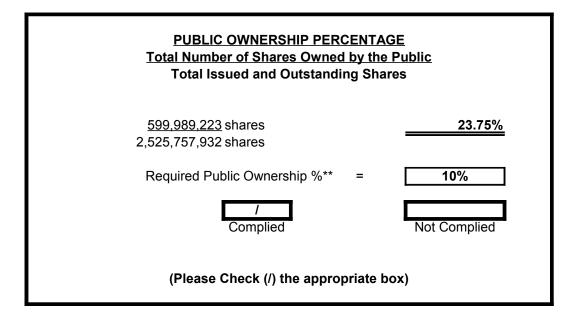
2,525,757,932 0

2,525,757,932

	% to tota		Number		
	Outstanding S	hares	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	
			č		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	
					1,8

Lock-Up Shares*					1,925,768,
Banks* Employees*					
Government*					
Others					
Affiliate*					
·					1,593,466,
Indirect (thru)	-	%	0	4,204,171	
Direct	0.1665	%	4,204,171		
Pacific Metals Co., Ltd.	-	,5	0,0.0,000	001,020,012	
Indirect (thru)	4.8847	%	123,375,900	604,928,542	
Direct	19.0657	%	481,552,642		
Sumitomo Metal Mining Phil Holding		70	550,510,401	550,510,401	
Indirect (thru Asiasec)	- 13.4182	%	- 338,910,461	338,910,461	
Ni Capital Corporation Direct		%			
Indirect (thru Asiasec Equities)	25.5537	%	645,423,713	645,423,713	
Direct	-	%	-	0.15 100 710	
Mantra Resources Corporation		- /			
Indirect (thru Stockholder 2)	-	%	0	0	
Direct	-	%	0		
Sumitomo Metal Mining Co., Ltd.					



Number of Issued and Outstanding Shares	=	2,525,757,932
Number of Outstanding Shares Number of Treasury Shares Number of Listed Shares Number of Foreign-Owned Shares Foreign Ownership Level (%) Foreign Ownership Limit (%)	= = = =	2,525,757,932 2,519,159,345 700,211,292 27.80% 40.00%
Number of Stockholders Number of Shareholders owning at least one Board Lot each	=	52
Note: Please observe the sa	ame cut-o	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:

<u>Step 1</u>	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 C	Closing N	Market Price on cut-off date	
	=	2,525,757,932	Х	19.78	
	=	49,959,491,895			

Step 2 Refer to the Table below.

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

-	FT 108	1070	
>	>P10B	10%	<
	>P5B to P10B	15%	
	>P1B to P5B	20%	
	>P400M to P1B	25%	
	Not exceeding P 400 M	33%	
	MARKET CAPITALIZATION	PUBLIC OWNERSHIP	

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%