

NICKEL ASIA CORPORATION
Computation of Public Ownership as of March 31, 2015

Number of Issued Shares	3,795,885,515
Less: Number of Treasury Shares (if any)	0

Number of Outstanding Shares	3,795,885,515
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Less:

	% to total Outstanding Shares		Number of Shares		
Directors*					
Manuel B. Zamora Jr.					
Direct	0.0788	%	2,991,118		
Indirect (thru _____)	0.0031	%	119,264	3,110,382	
Philip T. Ang					
Direct	0.0213	%	808,362		
Indirect (thru _____)	0.0019	%	73,518	881,880	
Gerard H. Brimo					
Direct	0.1374	%	5,217,187		
Indirect (thru _____)	0.0335	%	1,269,750	6,486,937	
Luis J. L. Virata					
Direct	0.0000	%	200		
Indirect (thru _____)	12.7880	%	485,419,008	485,419,208	
Martin Antonio G. Zamora					
Direct	0.0000	%	150		
Indirect (thru _____)	-	%	0	150	
Takanori Fujimura					
Direct	0.0000	%	562		
Indirect (thru _____)	-	%	0	562	
Takeshi Kubota					
Direct	0.0000	%	562		
Indirect (thru _____)	-	%	0	562	
Fulgencio S. Factoran, Jr.					
Direct	0.0000	%	421		
Indirect (thru _____)	-	%	0	421	
Frederick Y. Dy.					
Direct	0.0000	%	421		
Indirect (thru _____)	-	%	0	421	
					495,900,523

Officers*

Jose S. Saret				
Direct	-	%	0	
Indirect (thru _____)	0.0469	%	1,782,000	1,782,000
Emmanuel L. Samson				
Direct	-	%	0	
Indirect (thru _____)	0.0132	%	500,000	500,000
Raymundo B. Ferrer				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Rolando R. Cruz				
Direct	-	%	0	
Indirect (thru _____)	0.0043	%	165,000	165,000
Jose Roderick F. Fernando				
Direct	-	%	0	
Indirect (thru _____)	0.0085	%	322,075	322,075
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	-	%	0	
Indirect (thru _____)	-	%	532,654	532,654
Augusto C. Villaluna				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Gerardo Ignacio B. Ongkingco				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-

3,301,729

Principal Stockholders*

Sumitomo Metal Mining Co., Ltd.				
Direct	-	%	0	
Indirect (thru Stockholder 2)	-	%	0	0
Mantra Resources Corporation				
Direct	-	%	-	
Indirect (thru Asiasec Equities)	25.5803	%	971,000,269	971,000,269
Ni Capital Corporation				
Direct	-	%	-	
Indirect (thru Asiasec)	13.3925	%	508,365,691	508,365,691
Sumitomo Metal Mining Phil Holdings Corp.				
Direct	19.0293	%	722,328,963	
Indirect (thru _____)	6.7347	%	255,642,450	977,971,413
Pacific Metals Co., Ltd.	-			
Direct	0.1661	%	6,306,256	
Indirect (thru _____)	2.6096	%	99,056,914	105,363,170
				2,562,700,543

Affiliate***Others***Government***Banks***Employees***Lock-Up Shares**--- **3,061,902,795****Total Number of Shares Owned by the Public****733,982,720**

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

733,982,720 shares 19.34%
3,795,885,515 shares

Required Public Ownership %** =

/
Complied Not Complied

(Please Check (/) the appropriate box)

Number of Issued and Outstanding Shares	=	<input type="text" value="3,795,885,515"/>
Number of Outstanding Shares	=	<input type="text" value="3,795,885,515"/>
Number of Treasury Shares	=	<input type="text"/>
Number of Listed Shares	=	<input type="text" value="3,795,885,515"/>
Number of Foreign-Owned Shares	=	<input type="text" value="1,178,860,967"/>
Foreign Ownership Level (%)	=	<input type="text" value="31.06%"/>
Foreign Ownership Limit (%)	=	<input type="text" value="40.00%"/>
Number of Stockholders	=	<input type="text" value="49"/>
Number of Shareholders owning at least one Board Lot each	=	<input type="text" value="48"/>

Note: Please observe the same cut-off date.

* See Annex A for Guidelines and Definitions

** See Annex B for the Boardlot Table