#### NICKEL ASIA CORPORATION Computation of Public Ownership as of June 30, 2012

#### Number of Issued Shares

Less: Number of Treasury Shares (if any)

## Number of Outstanding Shares

Less:

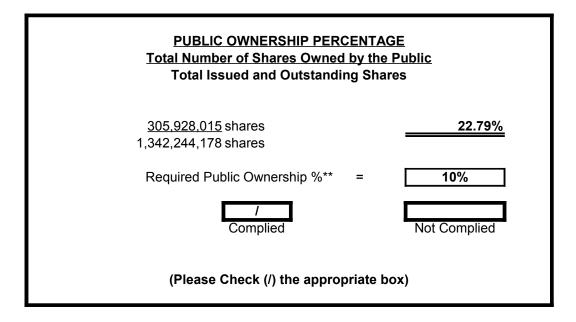
**1,342,244,178** 0

1,342,244,178

	% to tota Outstanding S		Number of Shares		
Directors*					
Manuel B. Zamora					
Direct	0.0051	%	67,884		
Indirect (thru)	-	%	0	67,884	
Philip T. Ang					
Direct	0.0058	%	78,387		
Indirect (thru)	-	%	0	78,387	
Gerard H. Brimo					
Direct	0.1779	%	2,387,400		
Indirect (thru)	-	%	0	2,387,400	
Luis J. L. Virata					
Direct	13.1408	%	176,381,559		
Indirect (thru)	-	%	0	176,381,559	
Ronald B. Zamora					
Direct	0.0000	%	150		
Indirect (thru)	-	%	0	150	
Takanori Fujimura					
Direct	0.0000	%	200		
Indirect (thru)	-	%	0	200	
Takeshi Kubota					
Direct	0.0000	%	200		
Indirect (thru)	-	%	0	200	
Fulgencio S. Factoran, Jr.					
Direct	0.0000	%	150		
Indirect (thru)	-	%	0	150	
Frederick Y. Dy.					
Direct	0.0000	%	150		
Indirect (thru)	-	%	0	150	
					178,916,080

Officers*				
Jose S. Saret				
Direct	-	%	0	
Indirect (thru)	-	%	0	-
Emmanuel L. Samson				
Direct	-	%	0	
Indirect (thru)	-	%	0	-
Martin Antonio G. Zamora				
Direct	0.0000	%	22	
Indirect (thru)	-	%	0	22
Raymundo B. Ferrer				
Direct	-	%	0	
Indirect (thru)	-	%	0	-
Rolando R. Cruz				
Direct	-	%	0	
Indirect (thru)	-	%	0	-
Jose Roderick F. Fernando				
Direct	-	%	0	
Indirect (thru)	-	%	0	-
Koichi Ishihara				
Direct	-	%	0	
Indirect (thru)	-	%	0	-
Jose D. Baylon				
Direct	-	%	0	
Indirect (thru)	-	%	0	-
Barbara Anne C. Migallos				
Direct	-	%	0	
Indirect (thru)	-	%	0	-

Principal Stockholders*					
-					
Sumitomo Metal Mining Co., Ltd.		0/			
Direct	-	%	0		
Indirect (thru Stockholder 2)	-	%	0	0	
Mantra Resources Corporation					
Direct	-	%	-		
Indirect (thru Asiasec Equities)	25.6341	%	344,071,814	344,071,814	
Ni Capital Corporation					
Direct	-	%	-		
Indirect (thru Asiasec)	13.4664	%	180,752,246	180,752,246	
Sumitomo Metal Mining Phil Holding	ls Corp.				
Direct	19.1342	%	256,828,076		
Indirect (thru)	5.4763	%	73,505,700	330,333,776	
Pacific Metals Co., Ltd.	-				
Direct	0.1671	%	2,242,225		
Indirect (thru )	-	%	0	2,242,225	
·					857,400,0
Affiliate*					
Others					
Government*					
Banks*					
Employees*					
Lock-Up Shares*					1,036,316,1
					, , ,
					305,928,01



Number of Issued and Outstanding Shares	=	1,342,244,178		
Number of Outstanding Shares Number of Treasury Shares Number of Listed Shares Number of Foreign-Owned Shares Foreign Ownership Level (%) Foreign Ownership Limit (%)	= = = =	1,342,244,178 1,342,244,178 111,571,173 8.31% 40		
Number of Stockholders	=	33		
Number of Shareholders owning at least one Board Lot each	=	32		
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:

<u>Step 1</u>	<b>Compute for Company's Market Capitalization</b> ( 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					
	=	1,342,244,178	х	29.90		
	=	40,133,100,922				

# Step 2 Refer to the Table below.

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(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	
			4

## Step 3 Compare computed Actual Public Ownership with the Minimum Requirement

Actual Public Ownership (per computation)	22.79%

Minimum Required Public Ownership (per table) 10%