NICKEL ASIA CORPORATION

Computation of Public Ownership as of December 31, 2014

Number of Issued Shares

Less: Number of Treasury Shares (if any)

2,530,590,350 0

Number of Outstanding Shares

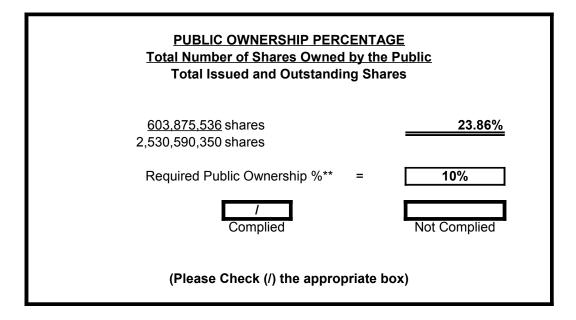
Less:

2,530,590,350

533.	% to total		Number		
	Outstanding Sh	ares	of Shares		
Directors*					
Manuel B. Zamora Jr.					
Direct	0.0788	%	1,994,079		
Indirect (thru)	0.0031	%	79,509	2,073,588	
Philip T. Ang					
Direct	0.0213	%	538,908		
Indirect (thru)	0.0019	%	48,992	587,900	
Gerard H. Brimo					
Direct	0.1374	%	3,478,125		
Indirect (thru)	0.0344	%	871,500	4,349,625	
Luis J. L. Virata					
Direct	-	%	0		
Indirect (thru)	12.7880	%	323,613,047	323,613,047	
Martin Antonio G. Zamora					
Direct	0.0000	%	127		
Indirect (thru)	0.0130	%	329375	329,502	
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	
					330,954,974

Officers*					
Jose S. Saret					
Direct	0.0156	%	396,000		
Indirect (thru)	0.0313	%	792,000	1,188,000	
Emmanuel L. Samson					
Direct	-	%	0		
Indirect (thru)	0.0183	%	462,000	462,000	
Raymundo B. Ferrer					
Direct	-	%	0		
Indirect (thru)	-	%	0	-	
Rolando R. Cruz					
Direct	-	%	0		
Indirect (thru)	0.0043	%	110,000	110,000	
Jose Roderick F. Fernando					
Direct	0.0078	%	198,450		
Indirect (thru)	0.0028	%	69,600	268,050	
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	-	%	134,937		
Indirect (thru)	-	%	220,166	355,103	
					2,383,15

Principal Stockholders*					
Sumitomo Metal Mining Co., Ltd.					
Direct	-	%	0		
Indirect (thru Stockholder 2)	-	%	0	0	
Mantra Resources Corporation		70	·	Ū	
Direct	-	%	-		
Indirect (thru Asiasec Equities)	25.5013	%	645,333,513	645,333,513	
Ni Capital Corporation			,,	,,	
Direct	-	%	-		
Indirect (thru Asiasec)	13.3925	%	338,910,461	338,910,461	
Sumitomo Metal Mining Phil Holding	as Corp.		, ,	, ,	
Direct	19.0293	%	481,552,642		
Indirect (thru)	4.8754	%	123,375,900	604,928,542	
Pacific Metals Co., Ltd.	-				
Direct	0.1661	%	4,204,171		
Indirect (thru)	-	%	0	4,204,171	
					1,593,376,687
Affiliate*					
Others					
Government*					
Banks*					
Employees*					
Lock-Up Shares*					1,926,714,814
Total Number of Shares Owned by the Public					603,875,536
-					



Number of Issued and Outstanding Shares	=	2,530,590,350		
Number of Outstanding Shares Number of Treasury Shares Number of Listed Shares Number of Foreign-Owned Shares Foreign Ownership Level (%) Foreign Ownership Limit (%)	= = = =	2,530,590,350 2,526,936,391 756,017,492 29.88% 40.00%		
Number of Stockholders Number of Shareholders owning at least one Board Lot each	= =	54		
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>	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					
	=	2,530,590,350	х	47.60		
	=	120,456,100,660				

Step 2 Refer to the Table below.

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

	F1 10D	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	
			1

Step 3 Compare computed Actual Public Ownership with the Minimum Requirement

Actual Public Ownership (per computation)	23.86%

Minimum Required Public Ownership (per table) 10%