



October 25, 2011

PHILIPPINE STOCK EXCHANGE INC.
3F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Dear Ms. Encarnacion;

Please see attached press release disclosing information regarding the following;

1. The Company's Financial and Operating Results for the Nine Months Ending September 30, 2011;
2. Updates on Taganito Mining Corporation and Taganito HPAL Corporation;
and
3. Approval by the Company's Board of Directors of a Special Cash Dividend.

Very truly yours,



Emmanuel Samson
Senior Vice President

NICKEL ASIA CORPORATION ANNOUNCES FINANCIAL AND OPERATING RESULTS FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2011

Tokyo, October 25, 2011 - Nickel Asia Corporation (PSE:NIKL) today announced its financial and operating results for the nine months ending September 30, 2011 with attributable net income (net of minority interests) increasing by 131% to P3.26 billion from the P1.41 billion net income reported in the nine months ending September 30, 2010.

The strong earnings performance during the first nine months of 2011 was the result of higher sales of nickel ore combined with higher nickel prices, mainly to Chinese customers, which enabled revenues to grow by 74% to P 10.19 billion from the previous year's P 5.87 billion. Total volume of nickel ore sold and delivered from the Company's four operating mines in 2011 reached 8.25 million wet metric tons (WMT), compared with 5.78 million WMT in 2010. "Laterite ore imports into China have been at record levels this year, owing to the strong position of nickel pig iron (NPI) as the primary choice for nickel and iron among stainless steel producers", said Gerard H. Brimo, President and CEO. "Our Company was able to meet the significant increase in demand due to our ability to consistently supply quality ore at various ore grades".

Of the total volume of ore shipped during the nine months of the year, 2.85 million WMT was saprolite ore and 5.40 million WMT was limonite ore, of which 2.15 million WMT was shipped to the Coral Bay hydrometallurgical processing plant. The corresponding figures for the same period in 2010 were 2.37 million WMT, 3.41 million WMT and 1.78 million WMT, respectively. The average realized exchange rate during the period January to September 2011 was P43.10 to the dollar.

The realized LME nickel price applicable to 3.27 million WMT of ore shipped in the first nine months averaged \$10.88 per pound of payable nickel, as against \$9.57 per pound of payable nickel in the same period last year. As at October 24, 2011, the London Metal Exchange (LME) spot nickel price stood at \$8.63 per pound. The balance of the shipments sold, which was mostly the low and medium grade variety ore sold to Chinese customers, was on the basis of a negotiated price per WMT of ore, which averaged \$23.79 per WMT of ore in 2011 compared to \$17.86 per WMT of ore in 2010.

Due to the increase in shipment volumes, total cash operating costs and expenses rose by 35% from P3 billion in the first nine months of 2010 to P4.06 billion in the first nine months of 2011. On a per WMT of ore sold, total cash costs and expenses stood at \$11.37 per WMT in 2011 compared to \$11.39 per WMT in 2010.

The Company also disclosed that mining operations at its 65%-owned subsidiary, Taganito Mining Corporation (TMC), has normalized following the recent raid by armed insurgents in early October this year. Ore shipment is expected to commence in the first week of November. "Our Taganito team has worked hard to get operations back to normal almost immediately", says Mr. Brimo.

An expenditure program to replace a substantial amount of equipment damaged during the raid at TMC is already in place. While the replacement value is approximately P500 million, the write down, which will be recognized by TMC in the fourth quarter, is approximately P250 million corresponding to the book value of the damaged equipment and structures.

With respect to the Taganito HPAL facility, partial work on the project has already commenced. The delay on the project completion, which was originally set for mid-2013, is expected to take a few months.

Finally, the Company's Board of Directors approved today the declaration of a special cash dividend amounting to Fifteen Centavos (P0.15) per share, payable to all holders of common shares on record as of November 11, 2011. Payment date is on December 8, 2011.

For further information, please contact:

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NICKEL ASIA CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
September 30, 2011
(With Comparative Audited Figures as at December 31, 2010)
(Amounts in Thousands)

	September 30 2011 (Unaudited)	December 31 2010 (As restated)
ASSETS		
Current Assets		
Cash and cash equivalents	P9,911,906	P6,805,968
Trade and other receivables	1,945,933	1,113,255
Available-for-sale (AFS) financial assets	674,858	469,976
Inventories	1,578,513	1,416,431
Other current assets	60,580	52,993
Total Current Assets	14,171,790	9,858,623
Noncurrent Assets		
AFS financial assets	905,835	907,161
Property and equipment	4,366,040	3,859,501
Investment property	61,138	50,845
Investment in an associate	4,404,962	4,570,453
Long-term stock pile inventory - net of current portion	870,708	964,994
Deferred income tax assets - net	441,732	414,014
Other noncurrent assets	857,636	977,364
Total Noncurrent Assets	11,908,051	11,744,332
TOTAL ASSETS	P26,079,841	P21,602,955
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P1,224,468	P935,179
Income tax payable	682,130	322,127
Current portion of long-term debt	124,204	78,425
Total Current Liabilities	2,030,802	1,335,731
Noncurrent Liabilities		
Long-term debt - net of current portion	1,677,663	1,465,826
Deferred income tax liabilities - net	414,299	469,838
Deferred rent income	94,609	83,799
Provision for mine rehabilitation and decommissioning	60,265	55,419
Pension liability	57,329	48,967
Total Noncurrent Liabilities	2,304,165	2,123,849
Equity Attributable to Equity Holders of the Parent		
Capital stock	677,116	677,116
Additional paid-in capital	8,075,641	8,075,641
Other components of equity:		
Cost of share-based payment plan	45,377	1,101
Net valuation gains on AFS financial assets	6,994	37,589
Share in cumulative translation adjustment	22,615	120,411
Asset revaluation surplus	34,491	34,778
Retained earnings	8,847,061	6,054,850
	17,709,295	15,001,486
Non-controlling interests	4,035,579	3,141,889
Total Equity	21,744,874	18,143,375
TOTAL LIABILITIES AND EQUITY	P26,079,841	P21,602,955

NICKEL ASIA CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011 and 2010
(Amounts in Thousands, Except Earnings per Share)

	2011 (Unaudited)	2010,
REVENUES		
Sale of ore	₱9,909,890	₱5,675,288
Services and others	281,589	194,659
	10,191,479	5,869,947
COSTS AND EXPENSES		
Cost of sales	2,532,381	2,145,447
Cost of services	127,316	137,985
Shipping and loading costs	905,604	562,327
Excise taxes and royalties	590,017	370,267
General and administrative	423,007	253,612
	4,578,325	3,469,638
FINANCE INCOME	136,283	101,424
FINANCE EXPENSES	(55,050)	(72,526)
OTHER INCOME (CHARGES) - net	512,391	324,498
INCOME BEFORE INCOME TAX	6,206,778	2,753,705
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	1,339,211	819,442
Deferred	(44,114)	(58,070)
	1,295,097	761,372
NET INCOME	₱4,911,681	₱1,992,333
Net income attributable to:		
Equity holders of the parent	₱3,261,369	₱1,406,096
Non-controlling interests	1,650,312	586,237
	₱4,911,681	₱1,992,333
Basic earnings per share	₱2.43	₱1.44