



October 10, 2013

PHILIPPINE STOCK EXCHANGE, INC.
3F PSE 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 on the Company's 9-month 2013 shipments by volume and value.

Best regards,

A handwritten signature in black ink, appearing to read 'Emmanuel L. Samson', is written over the typed name.

Emmanuel L. Samson
SVP & Chief Financial Officer

NICKEL ASIA SHIPMENT VOLUME UP BY 8% YTD SEPTEMBER 2013

The Company's four operating mines sold an aggregate 10.32 million wet metric ton (WMT) of nickel ore in the nine months ended September 30, 2013 as compared to 9.56 million WMT in the same period last year, or an increase of 8%. However, due to lower nickel prices, the estimated value of nickel ore shipments declined from P9.32 billion to P7.67 billion during the same covered period.

The Company's Rio Tuba mine accounted for 43% of total volume during the first three quarters of the year. The Rio Tuba mine shipped and delivered 1.34 million WMT of saprolite ore and 3.13 million WMT of limonite ore, of which 2.54 million WMT represents ore deliveries to the Coral Bay HPAL plant. The Company's Taganito mine, which is the site of the newly commissioned HPAL nickel processing plant, shipped a total of 1.15 million WMT of saprolite ore and 1.34 million WMT of limonite ore, including the initial delivery of 272 thousand WMT of limonite ore to the Taganito HPAL plant. Increasing ore deliveries to the new plant on a monthly basis is expected until such time full commercial operation commences towards the latter part of the year. The Company's Hinatuan mine managed to ship a total of 2.69 million WMT of mostly limonite ore of the high iron variety, while the Cagdianao mine shipped a total of 240 thousand WMT of saprolite ore and 435 thousand WMT of limonite ore.

In terms of price, the estimated realized nickel price applicable to 3.52 million WMT of ore shipped in the nine-month ended September 30, 2013 was at an average of \$7.11 per pound of payable nickel as against \$8.27 per pound of payable nickel during the same period last year. The balance of the shipments were sold on the basis of negotiated price per WMT of ore, which averaged \$19.34 per WMT compared to \$24.75 per WMT for the same period last year.

"While we have been hit by weak commodity prices for the most part of the year, we are still fortunate that demand for our various ore products remain high while commercial operations of the new Taganito plant will start soon. At full capacity, the plant will require over 4.5 million WMT of limonite ore per year which will be supplied by our Taganito mine", said Gerard Brimo, President and CEO of the Company. "We can therefore look forward to further growth of our ore sales next year."