



October 12, 2012


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;

Find attached is our press release disclosing information on the Company's shipments by tonnage and value for the nine-months ended September 30, 2012.

Very truly yours,


Emmanuel Samson
Senior Vice President

NICKEL ASIA SHIPMENT VOLUME UP BY 16%

The Company's four operating mines sold an aggregate 9.56 million wet metric tonnes (WMT) of nickel ore in the nine months ended September 30, 2012 as compared to 8.25 million WMT in the same period last year, or an increase of 16%. The estimated value of nickel ore shipments declined by 6% to P9.24 billion from P9.83 billion during the same period last year mainly due to lower nickel prices. The average realized exchange rate for shipments this period was P42.43 to the U.S. dollar.

The Company's Rio Tuba mine accounted for 44% of total volume shipped during the first three quarters of the year. The Rio Tuba mine shipped and delivered 1.63 million WMT of saprolite ore and 2.57 million WMT of limonite ore. The Company's Taganito mine, which is the site of the new HPAL nickel processing plant currently under construction, shipped a total of 1.42 million WMT of saprolite ore and 606 thousand WMT of limonite ore, which combined accounted for 21% of the Company's total volume. The Hinatuan mine shipped a total of 2.42 million WMT of limonite ore, while the Cagdianao mine shipped a total of 290 thousand WMT of saprolite ore and 631 thousand WMT of limonite ore. These two mines accounted for 25% and 10% of the Company's total volume, respectively.

In terms of price, the estimated realized nickel price applicable to 3.62 million WMT of ore shipped during the nine month period was at an average of \$8.28 per pound of payable nickel as against \$10.92 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 \$24.52 per WMT compared to \$23.76 per WMT for the same period last year.

While there has been a modest recovery in commodity prices in recent weeks, the contraction in commodity prices for the most part of the year can be mainly attributed to the ongoing weakness in the global economy. "Despite the slowdown in global consumption, the demand for our various types of ore remain strong, albeit at softer prices", Gerard Brimo, President and CEO of the Company had noted. "We are on track to exceed 11 million WMT of shipments this year", Mr. Brimo added.