

**MINUTES
OF THE ANNUAL STOCKHOLDERS MEETING
OF NICKEL ASIA CORPORATION**

*Held at the Manila Golf and Country Club.
Makati City, on 24 June 2011 at 3:00 p.m.*

I. Call to order

The Chairman, Mr. Manuel B. Zamora, Jr. called the meeting to order and presided over the same. The Corporate Secretary, Atty. Barbara Anne C. Migallos, recorded the minutes of the proceedings.

II. Proof of Notice and certification of quorum

The Corporate Secretary certified that notices of the annual stockholders' meeting were duly sent to all stockholders and published in newspapers of general circulation. She further certified that stockholders representing more than 2/3 of the outstanding capital stock were present at the meeting in person or by proxy, and that there was a quorum for the transaction of business.

III. Approval of Minutes of Previous Meeting

Upon motion duly made and seconded, the reading of the Minutes of the annual meeting of stockholders held on 16 June 2010 was dispensed with and the said Minutes were approved.

**IV. Annual Report and Audited Financial Statements
for the Year 2010**

The Chairman requested the President and Chief Executive Officer, Mr. Gerard H. Brimo, to present the highlights of the Annual Report, to be followed by the Chief Financial Officer, Mr. Emmanuel L. Samson, who will present the financial highlights.

Mr. Brimo welcomed the stockholders to the first annual shareholders meeting of the Company as a publicly listed company. He said that the President's Report for the year is in the form of a Joint Statement with the Chairman which is contained in the 2010 Annual Report earlier distributed to the stockholders. He said he would just like to cover certain highlights of the year, chief among them the successful conclusion of the IPO.

Mr. Brimo reported that a record sales volume of 8.3 Million wet metric tonnage (WMT) of nickel ore was achieved in 2010, the highest in the Company's operating history and almost a third higher than the previous year. The demand for ore has picked up considerably following the trough experienced in the aftermath of the recent global financial crisis, and that demand remains strong. Nickel prices were favorable as well. On sales of ore to Japan and to the Coral Bay processing plant, which are priced against the London Metal Exchange (LME), an average price of US\$9.60/lb. was realized,

almost 50% higher than in the prior year, and on the sales of ore to China, which are priced on a per WMT of ore basis, an average price of US\$18.32, a 44% improvement, was realized. Consequently, sales revenues, which include some services performed for the Coral Bay plant, increased by almost 80% to Php 8.3 Billion, while attributable net income increased almost five-fold to about Php 1.5 Billion in round numbers, despite foreign exchange transaction losses of over Php 400 Million due to the strengthening of the peso against the US dollar.

Two other significant events also occurred during the year in review. In September 2010, the Company signed a Shareholders' Agreement with Sumitomo Metal Mining Co., Ltd. ("Sumitomo Metal") and Mitsui & Co., Ltd. which formalized the terms of the Company's 22.5% equity in the construction and operation of the country's second nickel processing plant beside the Taganito mine in Surigao del Norte. In the following month, the Company made its equity investment of Php 4.4 Billion in full, which represents the bulk of the proceeds raised from the IPO. The plant is currently under construction at a total projected cost of US\$ 1.4 Billion, the single largest investment in the Philippine minerals sector to date, and remains on schedule for commissioning in mid-2013.

This project is crucially important for the Company's future. It will significantly increase overall sales of nickel ore - the feed for the plant will all come from the Taganito mine and about 4 Million WMT of ore will be required per year - and the Company's share of earnings can be booked on an equity accounting basis as ownership is more than 20%. The technology of the plant is identical to that of Coral Bay, which purchases its ore feed from the Rio Tuba mine. Coral Bay has proven to be the most efficient nickel processing plant in the world using the high-pressure acid leach, or HPAL process, to treat low-grade nickel ore, called limonite. To give an idea of how well Coral Bay is doing, in 2010 on the basis of 19,400 tonnes of contained nickel produced, which is below capacity because a drought affected the plant for a couple of months, the plant produced at a cash cost of a little over US\$4 per pound of nickel. At full capacity of about 24,000 tonnes of contained nickel per year, the per-unit cost should be lower. The new Taganito plant will have a larger capacity of 30,000 tonnes of contained nickel per year.

Another significant event in 2010 was the purchase of a company called the Cordillera Exploration Co., Inc. ("Cordillera Exploration") from Anglo American ("Anglo"), which has four (4) properties in the central Cordillera district of northern Luzon that are prospective for gold and copper. Substantial exploration work has already been done, previously by Newmont and more recently by Anglo, on one of the properties in the province of Apayao. On the basis of the geological work concluded, Anglo identified drilling targets and was ready to drill before Anglo decided to withdraw from the Philippines and other countries following a strategic review of their global business. The targets are sedimentary-hosted epithermal gold and possibly porphyry style copper-gold similar to the deposits of Philex and Lepanto's Far South East, which are also located in the general central Cordillera district.

Mr. Brimo said that exploring for gold and copper, drilling and, if one gets lucky, developing a commercially viable deposit can be very expensive. The prudent thing to do is to find a partner, and the Company was able to accomplish this in May 2011, when Sumitomo Metal agreed to join the Company in Cordillera Exploration under terms previously disclosed and described in the Annual Report. Sumitomo Metal has substantial resources as well as considerable expertise in these metals, and

management is delighted that they agreed to partner with the Company in Cordillera Exploration.

The acquisition of Cordillera Exploration marks the first step towards diversifying into gold and copper in accordance with the newly crafted Vision of the Company, which together with a new Mission statement and Core Values was yet another accomplished activity as stated in the Annual Report. The Company's Vision to become a diversified mineral resource company does not mean that nickel will take a back seat. On the contrary, the Company made a very large investment last year in the Taganito nickel processing plant that should pay substantial dividends for the near future and the Company continues to look for and evaluate acquisition opportunities in nickel.

To conclude his report, Mr. Brimo said that the bulk of the pictures in the Annual Report are associated with the Company's environmental and social work in all of its operations. These activities are in accordance with the principle of sustainable development that the Company takes seriously. He pointed out that anti-mining groups have become quite active. The Company's unassailable defense is the kind of responsible mining it is doing, from progressive rehabilitation of mined-out areas to reforestation even outside of mining areas, to housing, medical care, education and livelihood projects for Indigenous Peoples within the vicinity of operations as well as those in the host communities. It is the kind of responsible mining that will propel the Company and the industry forward for many years to come.

The CFO, Mr. Emmanuel L. Samson, then presented the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2010 and discussed financial and operating highlights for the said year, with comparative figures for 2009.

Total volume of nickel ore sold in 2010 was 8.3 Million WMT, compared to 6.5 Million in 2009, or a year on year increase of 29%. Average realized LME price was US\$ 9.6/lb., compared to US\$ 6.5/lb. in 2009, while negotiated (per WMT) price averaged US\$18.3/WMT compared to previous year's US\$12.7 per WMT. Blended price (per WMT) was US\$21.1/WMT, compared to US\$13.6/WMT in 2009, or representing a year on year increase of 55%.

Revenues for the year amounted to Php 8.3 Billion compared to previous year's Php 4.7 Billion. Revenues in 2010 comprised of sales of ore (about Php 8.07 Billion) and other services (Php 0.33 Billion). EBITDA was Php 4,265.4 Million. On a consolidated basis, net income was Php 2,303.9 Million, of which Php 1,478.9 Million is attributable to the parent company.

Mr. Samson then reported on the financial and operating highlights for the first quarter of 2011. Total volume of nickel ore sold during the first quarter of 2011 was 1.4 Million WMT, compared to 1.3 Million for the same period in 2009. Average realized LME price was US\$ 11.6/lb. and average negotiated price (per WMT) was US\$18.7. Blended price (per WMT) was US\$31.3, compared to US\$ 16.7 for the same period in 2009, or a year on year increase of 87%. Revenues for the first quarter of 2011 amounted to Php 2.1 Billion, which was higher than the Php 1.1 Billion revenue during the first quarter of 2010.

EBITDA for the first quarter of 2011 was Php 1,332.2 Million. On a consolidated basis, net income was Php 809 Million, of which Php 428 Million is attributable to the parent company.

The Chairman thanked Messrs. Brimo and Samson for their reports. There were some questions from the shareholders, to which the corporate officers responded, after which, upon motion duly made and seconded, the following resolutions were approved and adopted:

“RESOLVED, as it is hereby resolved, that the Annual Report, together with the Audited Financial Statements and notes thereto, of NICKEL ASIA CORPORATION for the fiscal year ended 31 December 2010 be, approved, ratified and confirmed.”

V. Ratification of Acts of the Board of Directors, Committees and Executive Officers

Upon motion duly made and seconded, all acts, contracts, proceedings, elections and appointments made or taken by the Board of Directors and/or officers of the Company during the past fiscal year and up to today's meeting, as set forth in the Minutes of the Meetings and/or all acts and proceedings performed or taken pursuant thereto, were ratified, approved and confirmed.

VI. Appointment of External Auditor

Upon motion duly made and seconded, the accounting firm of Sycip Gorres Velayo & Company (SGV & Co.) was appointed as the external auditor of the Company for fiscal year 2011 and until its successor is duly appointed.

VII. Election of Directors


The Chairman said that the next item on the Agenda is the election of directors for the ensuing year, at least two of whom must be independent directors. The Corporate Secretary reported that there were nine (9) nominees for election as directors of the Company, including two nominees for independent director. The Nominations Committee screened the nine (9) nominees and thereafter prepared a Final List of Candidates, which was incorporated in the Information Statement for today's meeting. The following are the nominees:

1. Manuel B. Zamora, Jr.
2. Gerard H. Brimo
3. Ronaldo B. Zamora
4. Philip T. Ang
5. Luis J. L. Virata
6. Takanori Fujimura
7. Takeshi Kubota
8. Fulgencio S. Factoran, Jr. (independent director)
9. Frederick Y. Dy (independent director)

Considering that there are only nine (9) nominees for the nine (9) seats in the Board, on motion made and duly seconded, the Corporate Secretary was directed to cast the votes of the shareholders in favor of the nominees and that they be declared as the duly elected directors of the Company. The Chairman then declared all of the nine nominees as duly elected members of the Company's Board of Directors, to serve as such for one year and until their successors shall have been duly elected and qualified.

VIII. Adjournment

There being no other matters to discuss, on motion made and duly seconded, the meeting was thereupon adjourned.



BARBARA ANNE C. MIGALLOS
Corporate Secretary

Attest:



MANUEL B. ZAMORA, JR.
Chairman