



**PHILEX PETROLEUM
CORPORATION**

February 12, 2013

MS. JANET A. ENCARNACION

Head, Disclosure Department
The Philippine Stock Exchange, Inc.
3/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Dear Ms. Encarnacion:

We write with respect to your letter dated February 12, 2013, seeking clarification and /or confirmation of the news article entitled "DOE awarding 8 coal exploration contracts" posted in Inquirer.net on February 11, 2013. That article reported in part that:

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In the meantime, the DOE has also endorsed to Malacanang the awarding of five service contracts to explore and develop prospective oil and gas blocks to Australian firm Planet Gas for Area 1 (Cagayan) and to a consortium composed of listed firms Philex Petroleum Corp., PNOC Exploration Corp. and PetroEnergy Resources, Corp. for Area 4 (Northwest Palawan).

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We confirm that Philex Petroleum Corporation, PNOC Exploration Company, and PetroEnergy Resources Corporation submitted a joint bid for Area 4 in Northwest Palawan. However, we cannot confirm the reported endorsement by the DOE to Malacanang for the award of the service contract as we have not received any formal communication from the DOE regarding the status of our bid for Area 4.

Very truly yours,

PHILEX PETROLEUM CORPORATION

Carlo S. Pablo

President and Chief Operating Officer