



November 20, 2015

**The Philippine Stock Exchange, Inc.**

3/F, Tower One & Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

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Gentlemen,

Philex Petroleum Corporation announces that Pitkin Petroleum Plc, a 53%-owned subsidiary, has elected not to enter exploration sub-phase 2 in Peru Block XXVIII located in onshore Peru and has surrendered said block to the Peruvian government.

Very truly yours,

(signed)  
Mark H. Rilles  
Finance Controller