



August 11, 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

Gentlemen:

Philex Petroleum Corporation ("PXP" or "the Company") hereby informs the exchange that the Pledge of PXP's shareholdings in subsidiaries to Philex Mining Corporation, as earlier disclosed, has been approved by shareholders, representing at least 2/3 of the outstanding shares of PXP, during the Special Shareholders' Meeting held today.

Very truly yours,

(signed)

Mark Raymond H. Rilles

Finance Controller