

JOINT PRESS RELEASE



22nd November 2013

PHILIPPINE STOCK EXCHANGE, INC.
Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: MS. JANET A. ENCARNACION
Head – Disclosure Department

Dear Ms. Encarnacion,

Philex Petroleum Corporation ("Philex Petroleum") and Philex Mining Corporation ("Philex Mining") announces that agreement was reached on November 21, 2013 with Forum Energy Plc ("Forum") to increase and extend the repayment date of a US\$15 million loan facility (the "Facility") which was initially provided by Philex Mining to Forum's wholly-owned subsidiary, Forum Philippines Holdings Limited on November 24, 2010.

The Facility which has been fully drawn down, has now been further increased to US\$18 million, and the repayment date for all amounts drawn under the Facility has been extended to November 24, 2016. In addition, Philex Mining has assigned its rights and obligations under the Facility to Philex Petroleum.

This increase in the Facility and the extension of its repayment date will continue to assist in funding Forum's working capital requirements.

Philex Petroleum holds a total direct and indirect interest in Forum of 60.49%. Philex Mining owns 64.79% of Philex Petroleum.

Philex Mining Corporation

A handwritten signature in black ink, appearing to read "DYU", is written over the printed name and title.

DANNY Y. YU
SVP - Finance

Philex Petroleum Corporation

A handwritten signature in black ink, appearing to read "CARLO S. PABLO", is written over the printed name and title.

CARLO S. PABLO
President & COO