



Republic of the Philippines
DEPARTMENT OF ENERGY

18 August 2015

Mr. Alessandro O. Sales

VP for Exploration & Production
The Philodrill Corporation
6/F Quad Alpha Centrum Bldg.
125 Pioneer St., Mandaluyong City
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Subject: Service Contract (SC) No. 14C2 Reassignment of Participating Interest

Dear **Mr. Sales**:

This refers to the request for the reassignment of the Participating Interest in SC 14C2 previously assigned to Pitkin Petroleum Plc (Pitkin) under the Farm-in Agreement to the Joint Venture (JV) partners.

Subsequent to the review and evaluation of the submitted documents as required under Section 2.c. of Department Circular No. DC2007-04-003, the DOE finds the JV partners legally, financially and technically qualified and we hereby grant the **APPROVAL** for the reassignment of the participating interests from Pitkin.

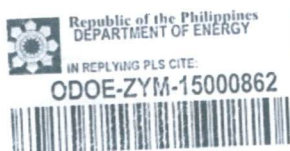
The adjusted Participating Interest of the JV partners is shown below:

Partners	Interest
Oriental Petroleum & Minerals Resources	30.288%
The Philodrill Corporation	28.070%
Nido Petroleum	22.279%
Forum Energy Philippines Corporation	9.103%
Alcorn Petroleum & Minerals Resources	6.123%
PetroEnergy Resources Corporation	4.137%
Total	100.000%

The SC 14C2 work commitment consists of two (2) horizontal development wells, which is the initial step for the rehabilitation and redevelopment of West Linapacan Field.

For your information.


Zenaida Y. Monsada
OIC-Secretary



PRDD Ref. # 14C2-201508-002 L