

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

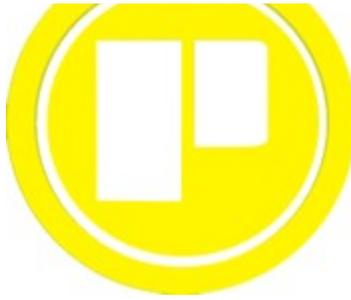
CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Aug 27, 2019
2. SEC Identification Number
38683
3. BIR Tax Identification No.
000-315-612-000
4. Exact name of issuer as specified in its charter
The Philodrill Corporation
5. Province, country or other jurisdiction of incorporation
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
8th Floor Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City
Postal Code
1550
8. Issuer's telephone number, including area code
02 631-8151
9. Former name or former address, if changed since last report
N.A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	191,868,805,358
11. Indicate the item numbers reported herein
Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.





The Philodrill Corporation

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PSE Disclosure Form 4-13 - Clarification of News Reports
*References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Clarification on news article involving The Philodrill Corporation

Source	BusinessWorld (Online Edition)
Subject of News Report	Initial exploration of 'Area 7" to need up to \$2M
Date of Publication	Aug 26, 2019

Clarification of News Report

This is to clarify the news article entitled "Initial exploration of Area 7 to need up to \$2M" posted in BusinessWorld (Online Edition) on August 26, 2019.

"THE Philodrill Corp. and PXP Energy expect a 'firm' investment commitment of between \$1 million and \$2 million for the initial stage of their partnership to explore Sulu Sea Basin or 'Area 7' of the 14 pre-determined areas offered by the Energy department for prospective investors.

'Normally, \$1-2 million,' said Alessandro O. Sales, Philodrill vice-president for exploration and production, in a chance interview last week when asked about the capital outlay for the first phase of the project's work program.

'Not much,' he said, adding that the amount covers spending for the first 18 to 24 months of the project. 'This is the step before you decide whether there is something to drill.'

...

Mr. Sales said Area 7 in the Sulu Sea Basin has been in Philodrill's sight since the company bid for a substantial area during a past contracting round under the previous administration.

No award came out of its previous bid, thus the company bid again under the current administration's Philippine Conventional Energy Contracting Program (PCECP), the new licensing scheme for awarding petroleum service contracts.

Mr. Sales said Philodrill and PXP Energy had previous partnerships, resulting in the decision for the two listed companies to jointly bid for Area 7. No other company submitted a bid for the area.

'Philodrill [is] participating 60%. PXP will participate to the extent of 40%,' he said. 'That's normal joint venture agreement sa mga (in the) service contracts sa (in the) Philippines.'

He said the partners would want to review the 'concepts' used in the previous bid to determine why they failed to find a volume of gas or oil that is large enough for commercial use.

'We have to sit down and review the causes for failure,' he said. 'May (There was) discovery but not commercial. We want to know before we proceed to drill it.'

He said Philodrill is 'very confident' that it would be awarded a service contract for the area after the submission of the legal, financial and technical requirements for Area 7.

..."

We confirm the statements made by our Vice President for Exploration, Mr. Alessandro O. Sales during the opening of bids for the Philippine Conventional Energy Contracting Program (PCECP) of the Department of Energy (DOE) last August 19, 2019.

The Philodrill Corporation together with PXP Energy Corporation participated in the PCECP and submitted the bid documents for Area 7 (Sulu Sea) last August 15, 2019.

Mr. Sales' statement regarding the investment commitment were made in the light of the submitted work program to the DOE, that is 'yet' to be accepted and approved by the government.

His statement on discovery was based on previous works (concepts) done by other companies, within the area located in the same basin. These concepts will be used to enhance our technical works.

Rest assured that the Company will promptly disclose the approval of the DOE should the Service Contract be awarded to the consortium.

Other Relevant Information

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Name	Josephine Ilas
Designation	Assistant Corporate Secretary