

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)
May 24, 2022
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 Bldg., 125 Pioneer St. Mandaluyong City
Postal Code
1550
8. Issuer's telephone number, including area code
(02) 8631-8151 to 52
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 4-30 - Material Information/Transactions
*References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

DOE approval of the relinquishment of Service Contract (SC) No. 14 - Nido and Matinloc Operational Blocks

Background/Description of the Disclosure

Please be advised that the Department of Energy (DOE) has officially approved the relinquishment of SC 14 - Nido and Matinloc Blocks previously operated by Philodrill.

In its letter electronically sent to the Company, the DOE stated "We hereby APPROVE the relinquishment of SC No. 14 - Block A (Nido), B (Matinloc and Retention Area), B1 (North Matinloc), D (Retention Area), Tara and Libro."

Other Relevant Information

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Filed on behalf by:

Name	Josephine Ilas
Designation	Assistant Corporate Secretary

COVER SHEET

3 8 6 8 3

S.E.C. Registration Number

T H E P H I L O D R I L L C O R P O R A T I O N

(Company's Full Name)

8 t h F l o o r , Q u a d A l p h a C e n t r u m

B u i l d i n g , 1 2 5 P i o n e e r S t r e e t

M a n d a l u y o n g C i t y

(Business Address : No. Street City / Town / Province)

Josephine C. Lafiguera-Ilas

Contact Person

8631-8151

Company Telephone Number

1 2

Month

3 1

Day

SEC Form 17-C

FORM TYPE

0 6

Month

3rd Wed

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

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. **May 24, 2022**
Date of Report (Date of earliest event reported)

2. SEC Identification No.: **38683** 3. BIR Tax Identification No. **000-315-612-000**

4. **THE PHILODRILL CORPORATION**
Exact name of registrant as specified in its charter

5. **METRO MANILA, PHILIPPINES** 6. _____ (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code
incorporation

7. **QUAD ALPHA CENTRUM, 125 PIONEER, MANDALUYONG CITY 1550**
Address of principal office Postal Code

8. **(632) 8631-1801 to 05; 8631-8151 to 52**
Registrant's telephone number, including area code

9. **N.A.**
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC

Title of Each Class	Number of Shares Outstanding (@P.01 Par Value) and Amount of Debt Outstanding
Total Shares	191,868,805,358
Loans Payable	-0-

11. Indicate the item numbers reported herein: **ITEM 9**

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ITEM 9. OTHER EVENTS

Please be advised that the Department of Energy (DOE) has officially approved the relinquishment of SC 14 - Nido and Matinloc Blocks previously operated by Philodrill.

In its letter electronically sent to the Company, the DOE stated "We hereby APPROVE the relinquishment of SC No. 14 - Block A (Nido), B (Matinloc and Retention Area), B1 (North Matinloc), D (Retention Area), Tara and Libro."

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE PHILODRILL CORPORATION

By:


ATTY. JOSEPHINE L. ILAS
Asst. Corporate Secretary



Republic of the Philippines
DEPARTMENT OF ENERGY
(Kagawaran ng Enerhiya)

Mr. Alessandro O. Sales
VP for Exploration and Production
The Philodrill Corporation (Philodrill)
Quad Alpha Centrum, 125 Pioneer St.
Mandaluyong City 1550

Mr. John Eric T. Francia
President and CEO
AC Energy Philippines Incorporated (ACE)
4th Floor 6750 Office Tower
Ayala Ave., Makati City 1226

Subject : **Relinquishment of Service Contract (SC) No. 14 – Nido and
Matinloc Operational Blocks**

Dear Gentlemen:

This has reference to your letter dated 16 February 2021 regarding the request to relinquish two (2) Operational Blocks of SC 14. Attached to the said letter are copies of official receipts dated 15 September 2021 evidencing settlement of the remaining financial obligations of SC 14 for the subject operational blocks.

In view thereof, we hereby **APPROVE** the relinquishment of SC No. 14 – Block A (Nido), B (Matinloc and Retention Area), B1 (North Matinloc), D (Retention Area), Tara and Libro.

Thank you for your support in the government's oil and gas exploration program. We hope to work with you again in future endeavors.

Very truly yours,


Alfonso G. Cusi
Secretary



MAY 18 2022

PRDD Ref. No.: SC14-2022-04-01-L