



PNOC EXPLORATION CORPORATION

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The Philippine Stock Exchange
PSE Centre, Exchange Road
Ortigas Center, Pasig City 1605

Attn.: Ms. JANET A. ENCARNACION
Head- Disclosure Department

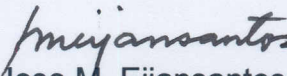
Gentlemen:

In compliance with the disclosure rules of the Exchange, the Philippines National Oil Company Exploration Corporation (PNOC EC) announces today that it has successfully executed a Participation Agreement with BHP Billiton Petroleum for block SC 59. The block is located in the Palawan Basin, offshore the Philippines and is licensed for exploration and production.

PNOC EC retains a 25 per cent interest in the block while BHP Billiton Petroleum holds the remaining 75 per cent and will become operator once all necessary approvals have been obtained from the Philippines Department of Energy. The exploration and production license covers approximately 14,760 square kilometres (5,698 square miles) and is located in water depths of up to 3,000 metres (9,850 feet).

Exploration activities were earlier conducted by PNOC EC with the acquisition of more than 2,000 kilometres of seismic lines. Additional data gathering is expected to begin in December 2009 with a 2D seismic survey.

Very truly yours,


Jose M. Eijansantos
Compliance Officer