



THE PHILODRILL CORPORATION

QUAD ALPHA CENTRUM, 125 PIONEER, MANDALUYONG CITY, PHILIPPINES
TEL. NOS. 631-1801 TO 05 ; 631-8151/52 ; FAX: (632) 631-8080 , (632) 631-5310

December 17, 2014

THE DISCLOSURE DEPARTMENT

Philippine Stock Exchange, Inc.

2/F or 3/F Tower One and Exchange Plaza, Ayala Triangle
Ayala Avenue, Makati City

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

Gentlemen:

Please be advised that at the Regular Meeting of the Board of Directors of The Philodrill Corporation (the “Company”) held today, December 17, 2014, the Board approved the following:

1. That, in view of the Company’s receipt of revenues from the Galoc Project and prevailing economic conditions, the 50% balance on subscriptions to the Company’s 2009 Stock Rights Offering (SRO) shall be called for payment by the Board of Directors no later than December 31, 2015, instead of December 31, 2014.
2. That notices to this effect shall be submitted to the Philippine Stock Exchange and the Securities and Exchange Commission and further published in a newspaper of general circulation in the Philippines.

This formal written advise is submitted in compliance with the rules and regulations of the Philippine Stock Exchange.

Very truly yours,


JOSEPHINE L. ILAS
Asst. Corporate Secretary