



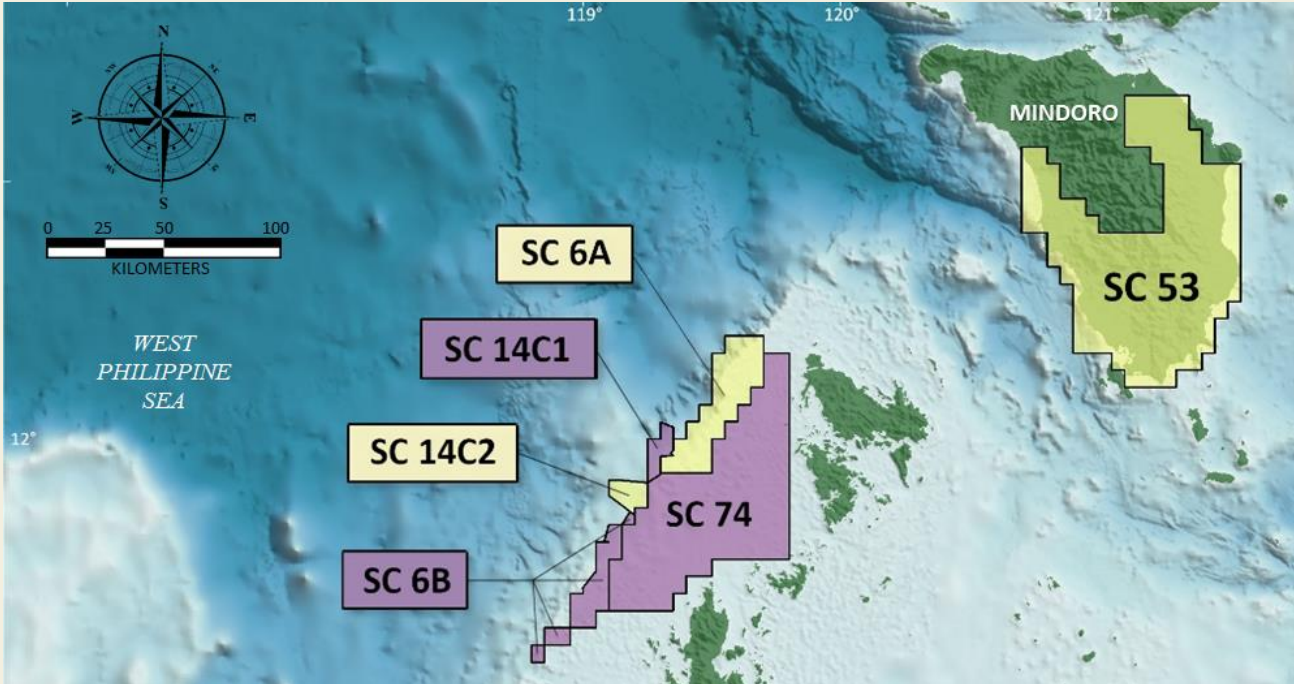
THE PHILODRILL CORPORATION

SERVICE CONTRACT NO. 53

Onshore Mindoro, Philippines

SEAPEX Virtual Philippines Farmout Forum
3 December 2021

THE PHILODRILL CORPORATION



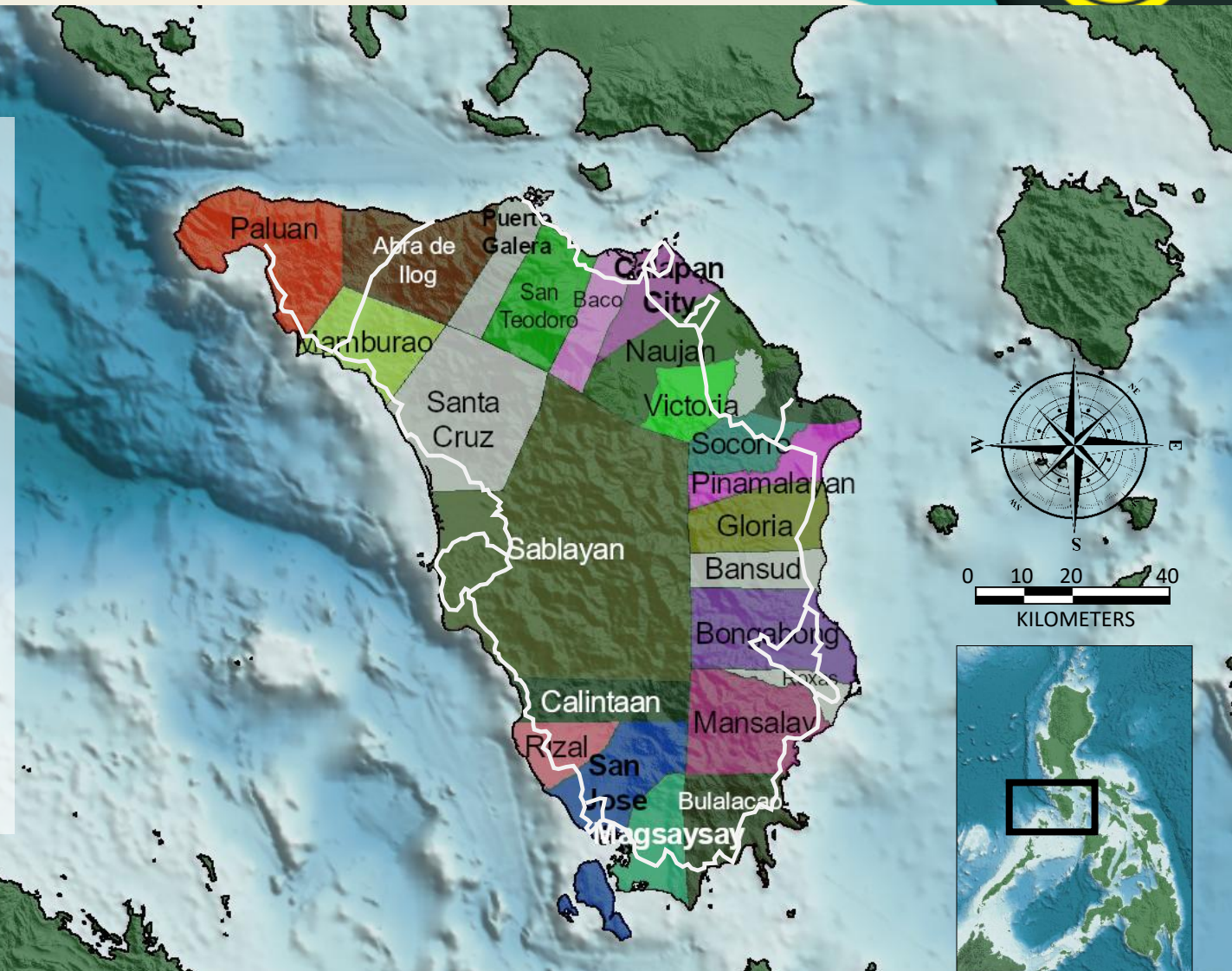
- Publicly listed company.
- Incorporated in 1969.
- Successful participation in several oil discoveries in the offshore Palawan area
- Successful tail-end production operations of the Nido, Matinloc, and N. Matinloc fields.
- Operates a portfolio of several exciting service contracts in the offshore N.W. Palawan area.

Service Contract	Interest %
SC 14C2 West Linapacan	28.070
SC 6A Octon	51.650
SC 53 Onshore Mindoro	81.480
SC 14C1 Galoc	10.17782
SC 6B Bonita	17.4546
SC 74 Linapacan	25.000
Area 7	PCECP

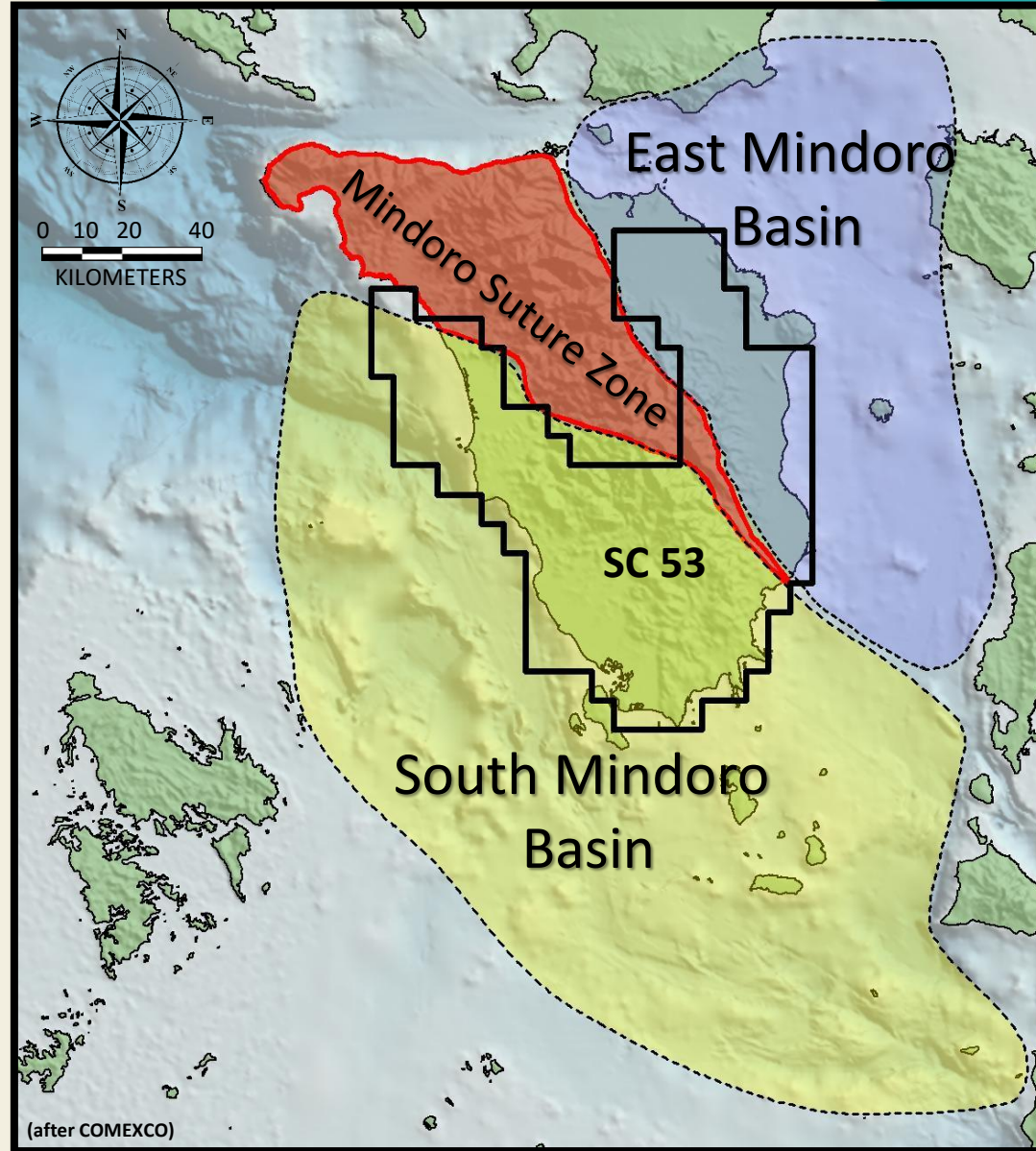
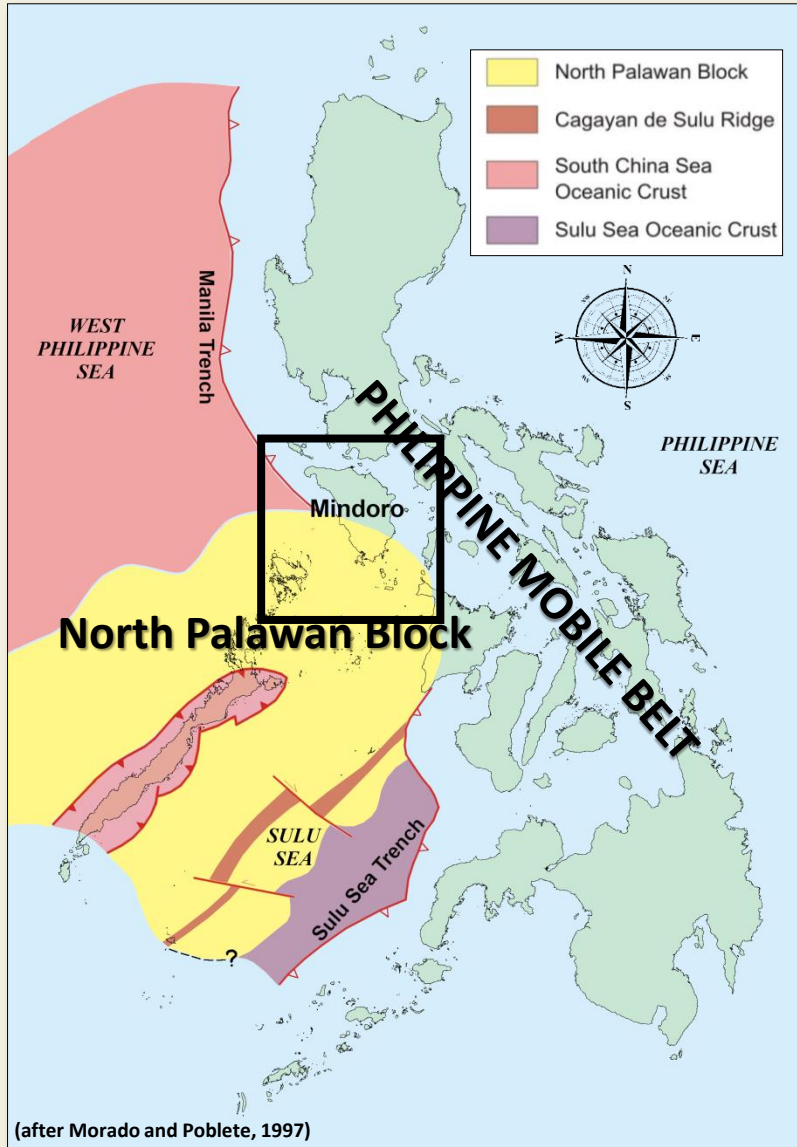
MINDORO ISLAND



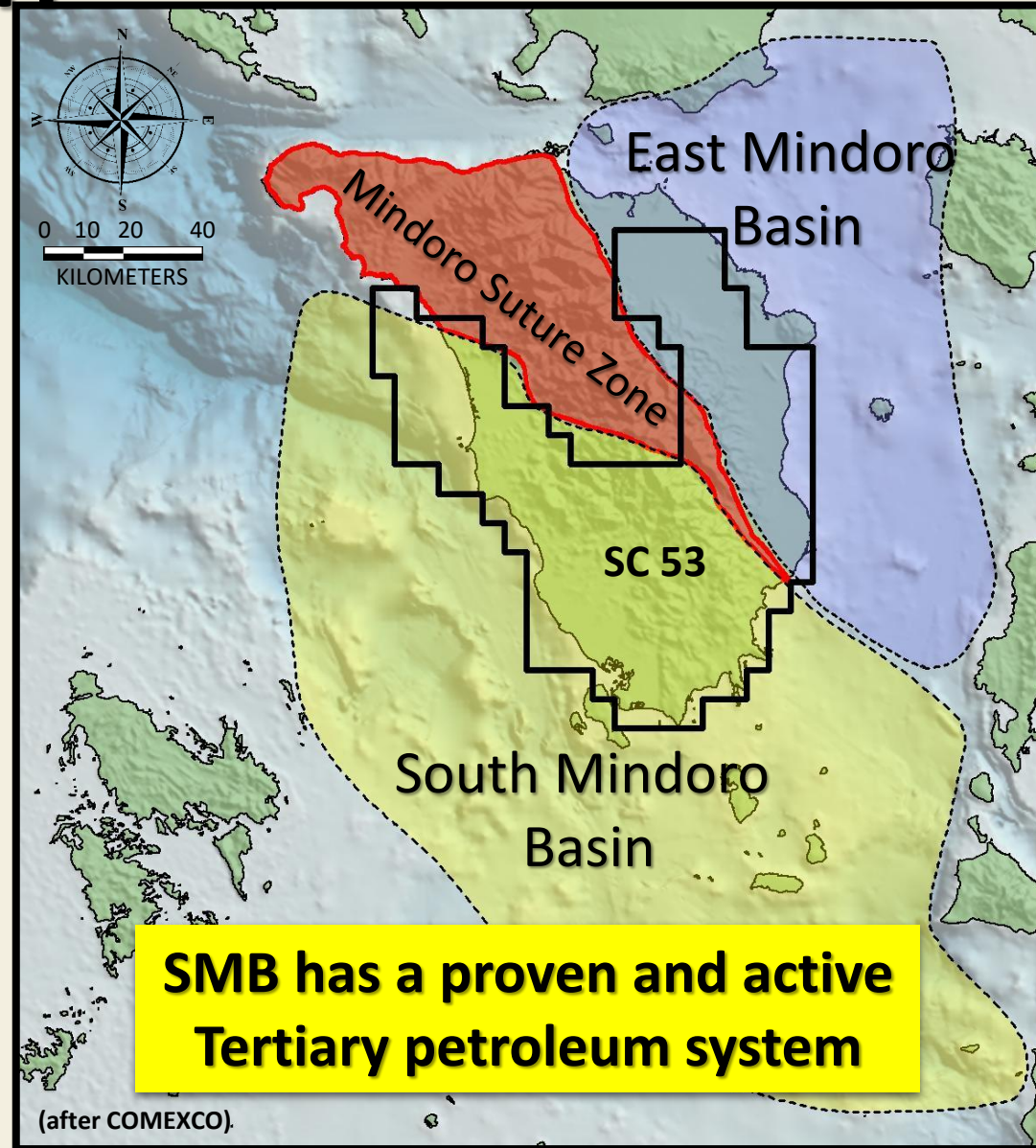
- Situated about 34km southwest of Luzon island
- 10,572 sq.km. (4,081.87 sq.mi.)
- Two provinces: Occidental and Oriental Mindoro
- Population: 1.4 Million (as of 2020)
- Major industries: Agriculture, Farming, Fishing and Aqua Farming, Salt and Food Processing
- Major Product: Rice, Corn, Salt, Mangoes



REGIONAL GEOLOGY



STRATIGRAPHY



South Mindoro Basin (SMB)

Underlain by continental crust

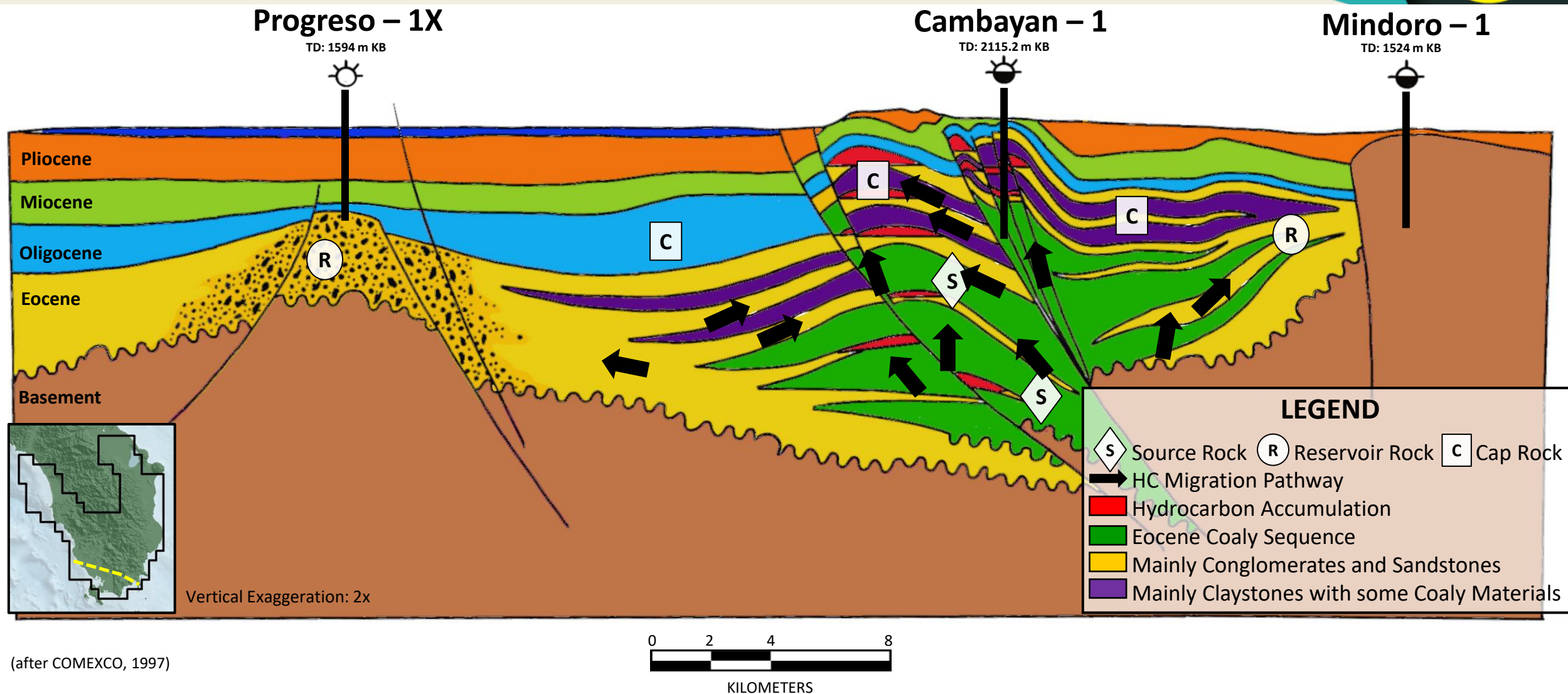
More akin to the NW Palawan Basin and similar rift-sag basins of Vietnam, Indonesia, Malaysia and Thailand

East Mindoro Basin (EMB)

Stratigraphy of the EMB is acknowledged by almost all workers to be distinct from that of the SMB

SMB has a proven and active Tertiary petroleum system

PETROLEUM SYSTEM OF THE SOUTH MINDORO BASIN

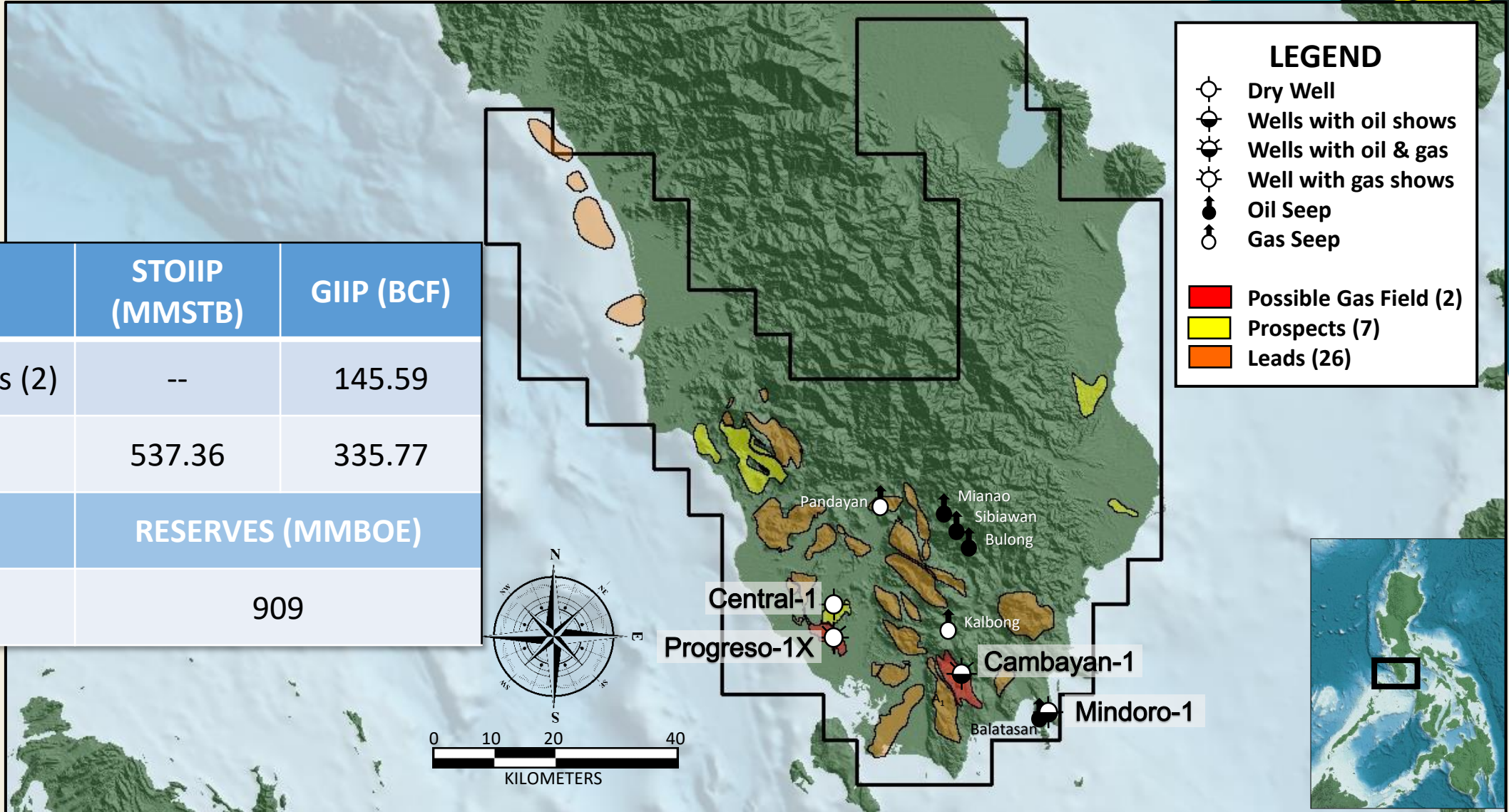


(after COMEXCO, 1997)

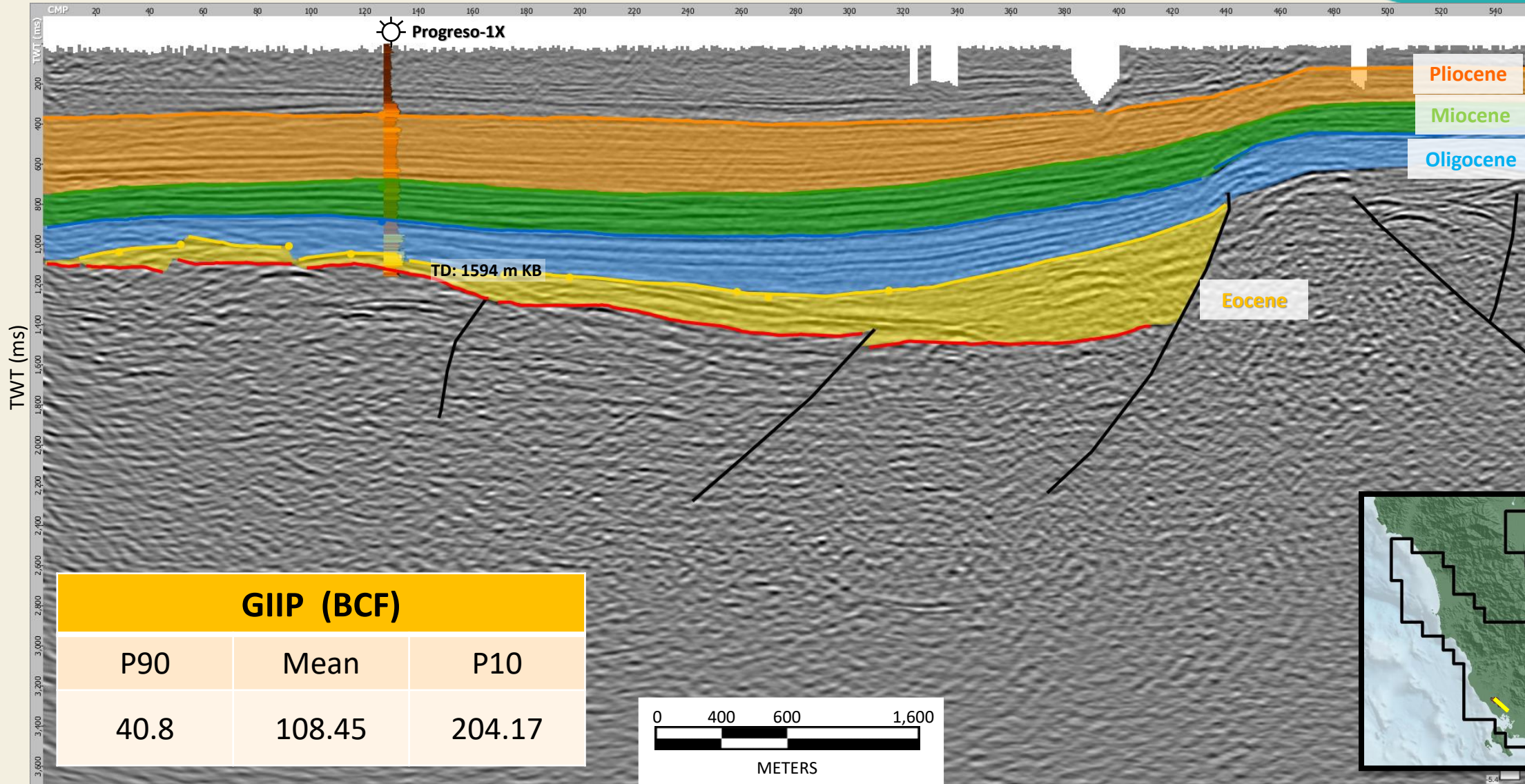
SC 53: PROSPECTS AND LEADS



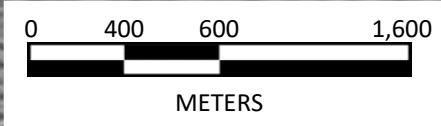
	STOIP (MMSTB)	GIIP (BCF)
Potential gas fields (2)	--	145.59
Prospects (7)	537.36	335.77
RESERVES (MMBOE)		
Leads (26)	909	



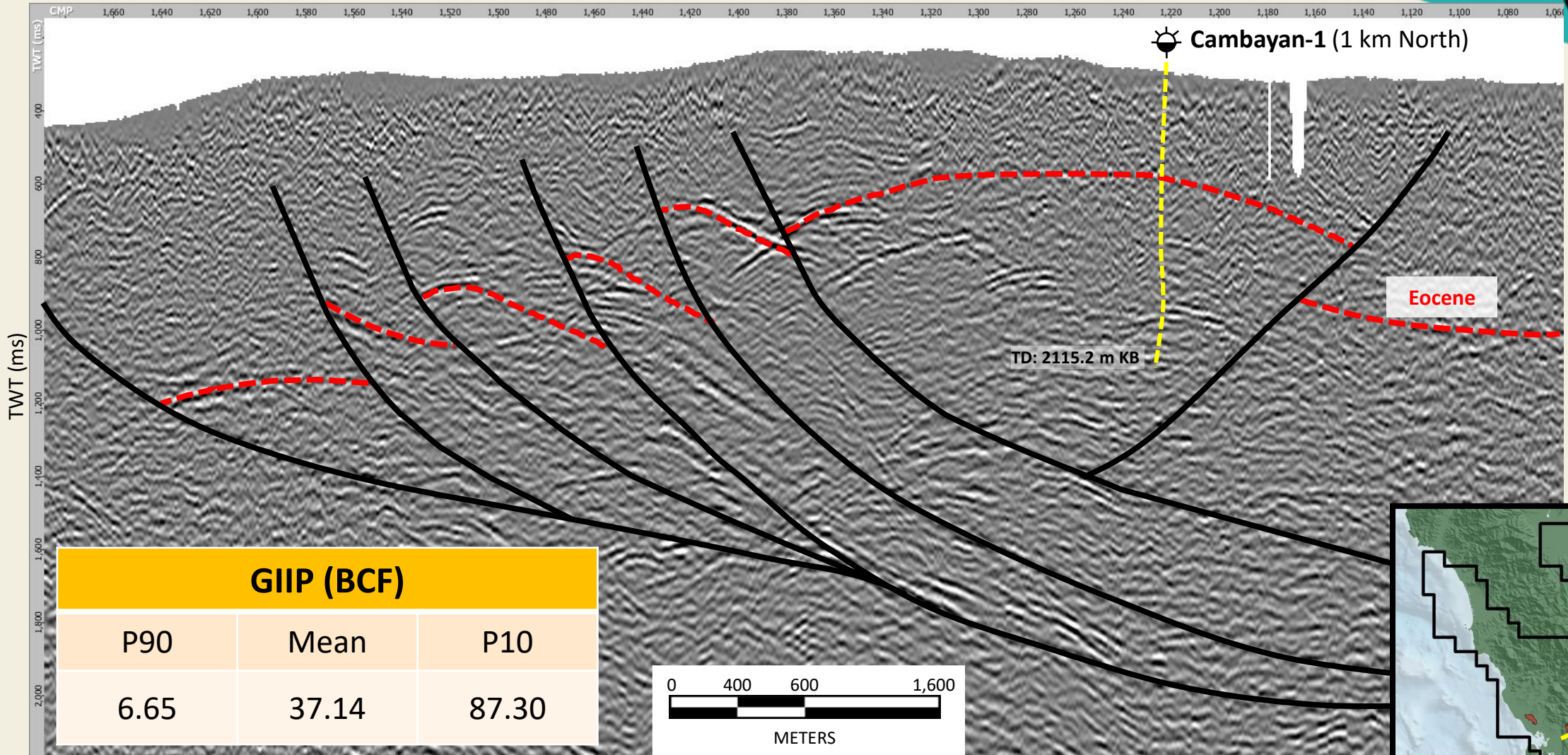
PROGRESO PROSPECT



GIIP (BCF)		
P90	Mean	P10
40.8	108.45	204.17



CAMBAYAN PROSPECT



Resolve power shortage in Mindoro by end-Sept: Cusi

By Kris Crismundo August 27, 2021, 7:56 pm

MANILA – Department of Energy (DOE) Secretary Alfonso Cusi went to Mindoro and met with energy stakeholders to resolve the power crisis in the area.

Mindoro Island has been experiencing rotational brownouts due to power shortage.

"The NPC ([National Power Corp.] needs) to provide the 25 (megawatts), and they have to find ways to provide this 25 MW as a temporary measure," he said during his meeting with energy stakeholders on Friday.

Cusi met with officials of the NPC, National Administration (NEA), and National Transmision (Transco) to address the power supply in the



REGIONS

Brownouts continue to haunt 9 Occidental Mindoro towns

BY LENIE LECTURA · NOVEMBER 17, 2015 · 3 MINUTE READ

POWER outages in nine towns of Occidental Mindoro would persist if the government fails to guarantee a power-supply contract between an electric cooperative and a power producer, Occidental Mindoro Electric Cooperative (Omeco) said on Tuesday.

eco board of directors, said the electricity supply if the power-not approved at the soonest

al Electrification Authority of power-supply deal it forged fails to do so, Omeco said the continue.

News > Regions

No quick solution for Mindoro power crisis

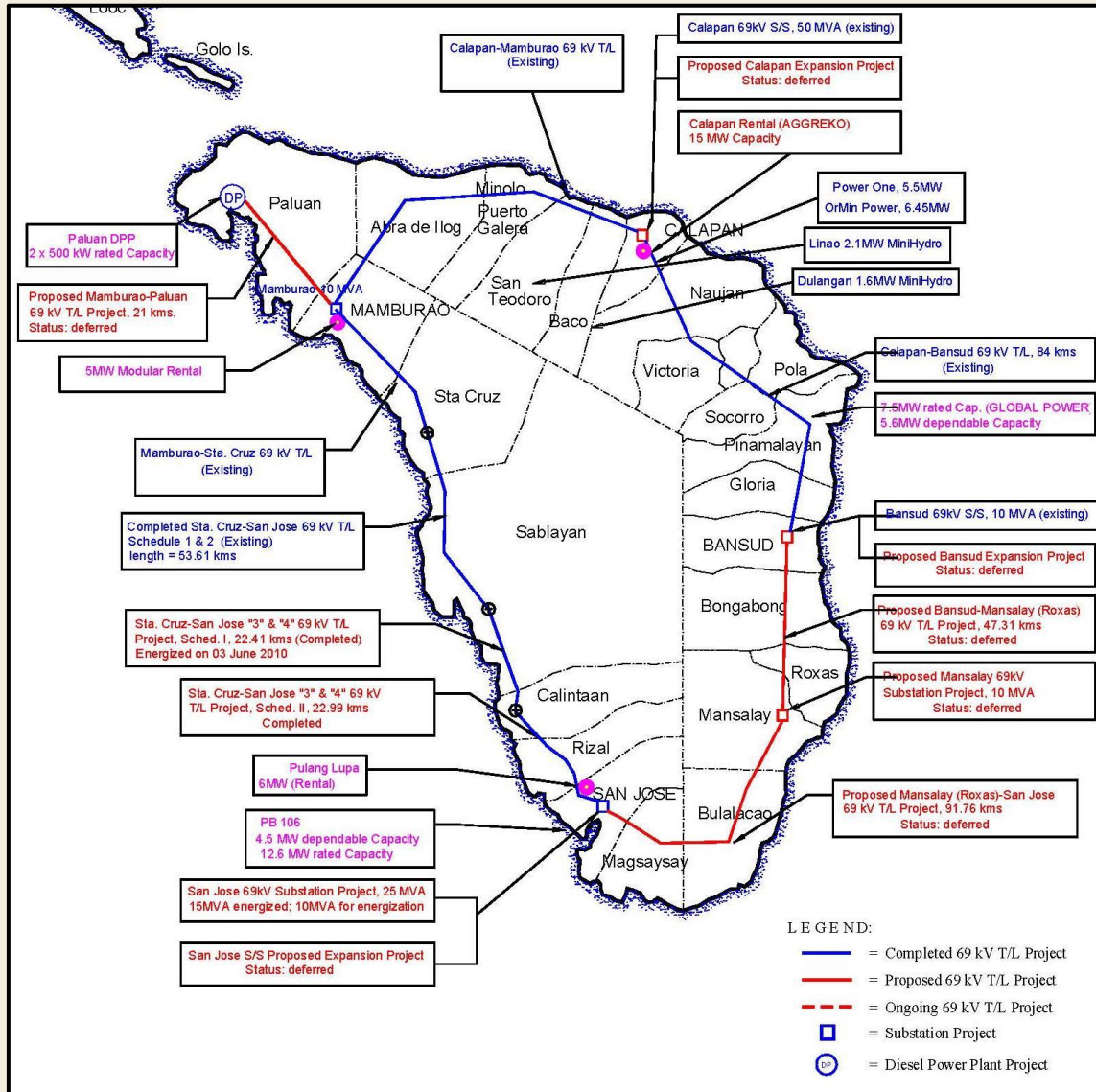
By Nikki Delos Reyes July 21, 2021 330

[Read this in The Manila Times digital edition.](#)

Rotational brownouts in Occidental Mindoro could have easily been avoided had Occidental Mindoro Electric Cooperative (Omeco) procured enough power supply and properly projected the demand of its consumers.

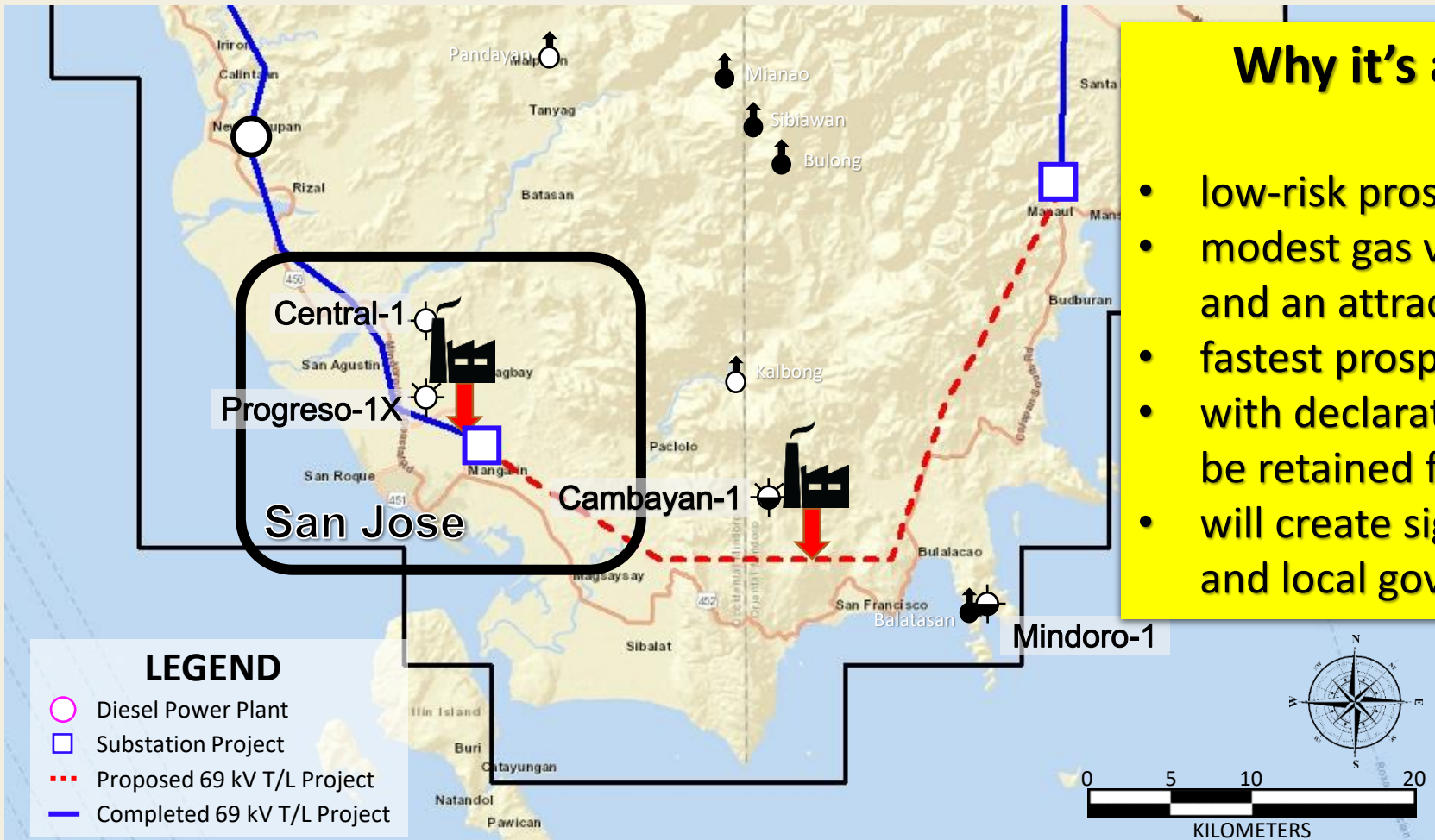
This was the assessment of Commissioner Floresinda Baldo-Digal of the Energy Regulatory Commission (ERC) in an interview with The Manila Times.

MINDORO POWER SITUATION



- In 2012, the SC 53 consortium completed a study of the power situation in the Mindoro Island
- The study confirmed that a substantial market for gas is available in both Occidental Mindoro (12 MW power replacement) and in Oriental Mindoro (10MW power replacement).

PROGRESO GAS-TO-POWER (10 MW) DEVELOPMENT CONCEPT



Why it's a highly valuable project

- low-risk prospect
- modest gas volume but commercially viable and an attractive upside exists
- fastest prospect to monetization
- with declaration of commerciality, the SC can be retained for the next 25 years.
- will create significant goodwill with the people and local government units of Mindoro



THANK YOU

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