



FIRST PACIFIC COMPANY LIMITED

Press Release

Monday, 12 September 2011

PHILEX PETROLEUM COMPLETES LISTING TODAY BY WAY OF INTRODUCTION

The attached press release was released today in Manila by Philex Mining Corporation's ("Philex") subsidiary Philex Petroleum Corporation. First Pacific Group holds an economic interest of approximately 31.3%* in Philex.

Philex is a Philippine-listed company engaged in exploration, development and utilization of mineral resources in the Philippines. Further information on Philex can be found at www.philexmining.com.ph.

** Two Rivers Pacific Holdings Corporation, a Philippine affiliate of First Pacific, holds an additional 15.0% interest in Philex.*

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PRESS RELEASE

PHILEX PETROLEUM COMPLETES LISTING TODAY BY WAY OF INTRODUCTION

12th September 2011—Philex Petroleum Corporation (PSE: PXP), a subsidiary of Philex Mining Corporation (“PMC”), was listed today at the Philippine Stock Exchange (PSE). PXP listed by way of introduction with an initial listing price of ₱1.20 per share. The trading symbol for the stock is PXP. The price of PXP closed today at P8.60 per share

PXP listed all of its issued and outstanding common shares, comprising of 1.7 billion common shares, with a par value of ₱1 per share. This includes 598.6 million shares distributed as property dividends to the stockholders of PMC, representing approximately 36 percent of PXP’s issued and outstanding shares.

PXP is the first company to list by way of introduction under the PSE’s amended rules on listing by way of introduction dated March 2011. Under the revised rules, a company is required to support its initial listing price by a fairness opinion and valuation report prepared by an independent and reputable firm. The P1.20 listing price is based on the fairness opinion and valuation report prepared by Price Waterhouse Coopers Philippines.

PXP however is not offering shares to the public for subscription or sale at this point in time. Having been listed by way of introduction under the property dividend distribution criterion, the company’s shares are widely held, with 37,086 shareholders as of listing date. On this basis, PXP’s adequate marketability upon listing is enhanced.

The prospectus lists the development of the Sampaguita gas field in Service Contract 72 Recto Bank, held through its 64.45% controlling interest in Forum Energy Plc, as among PXP’s key strategies in creating long-term value. PXP also owns 18.46 % of Pitkin Petroleum Plc and 10.31% of PetroEnergy Resources Corporation, both petroleum exploration and production companies, and 100% of Brixton Energy & Mining Corporation, a coal company operating in Zamboanga Sibugay.

PMC remains as the biggest stockholder of PXP with 64.79% of the outstanding shares. Its other principal stockholders include the state pension fund agency, Social Security System and Asia Link B.V.

The listing ceremony was graced by PXP Chairman Manuel V. Pangilinan and members of the PSE Board of Directors led by PSE Chairman Jose T. Pardo and PSE President and Chief Executive Officer Hans B. Sicat.