



Trans-Asia Oil
and Energy Development
Corporation

29 August 2008

The Philippine Stock Exchange, Inc.
4th Floor, Philippine Stock Exchange Center
Exchange Road, Ortigas Center, Pasig City

Attention : Atty. Pete M. Malabanan
Head, Disclosure Department

*Subject : Service Contract No. 55
Ultra Deepwater West Palawan*

Dear Atty. Malabanan:

Please be informed that in a letter which we received on 14 August 2008, the Department of Energy confirmed that the SC 55 consortium had fulfilled the work commitment for the 2nd Sub-Phase of the Exploration Period (5 February 2008 to 5 August 2009) with its acquisition of 976 line-km of 2D seismic data in June 2007. Further, the deadline for the delivery of one (1) exploratory well for the 3rd Sub-Phase is 5 August 2010.

Trans-Asia has 15% participating interest in SC 55.

Very truly yours,


Raymundo A. Reyes, Jr.
CIO/VP for Exploration

/s/