



Trans-Asia Oil
and Energy Development
Corporation

07 May 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

Dear Atty. Malabanan:

Please be informed that the Department of Energy awarded on May 7, 2008 a petroleum Service Contract to a consortium composed of Trans-Asia Oil and Energy Development Corporation (30% participating interest) and NorAsian Energy Philippines, Inc. (70% participating interest), covering a 704,000 hectare area in the Camotes Sea, between the islands of Cebu, Leyte and Bohol.

The consortium committed to undertake a work program consisting of a geological and geophysical study and reprocessing of 500 line-km of vintage seismic data, at a minimum cost of US \$ 200,000, within the first year of the seven-year Exploration Period. The partners have successive options to conduct seismic surveys and drill up to three exploratory wells during the balance of the Exploration Period.

Very truly yours,

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

/s/