

September 26, 2011

**PHILIPPINE STOCK EXCHANGE, INC.**  
3<sup>RD</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue,  
Makati City

Attention: **Ms. Janet A. Encarnacion**  
Head – Disclosure Department

Gentlemen:

PetroEnergy Resources Corporation (PERC) is pleased to announce the signing of PHP 2.40 Billion Project Loan facility for Maibarara Geothermal, Inc. Please see attached Disclosure Statement for details.

MGI is 65% owned by PERC's wholly-owned subsidiary, PetroGreen Energy Corporation, and 25% and 10% owned by TA and PNOC Renewables Corporation, respectively.

Thank you.

Very truly yours,

  
**ARLAN P. PROFETA**  
Head, Corporate and Legal Affairs

**DISCLOSURE ON SIGNING OF  
PHP 2.40 BILLION PROJECT LOAN FACILITY FOR MAIBARARA GEOTHERMAL, INC.**

Maibarara Geothermal, Inc. (MGI) which holds the Department of Energy (DOE) service contract for the Maibarara geothermal field in Sto Tomas, Batangas signed on September 26, 2011 a Php 2.40 Billion project loan facility with lenders Rizal Commercial Banking Corp. (RCBC) and Bank of the Philippine Islands (BPI). The loan is for Php 2.40 Billion and payable in 10 years. RCBC Capital is loan issue manager and lead arranger, BPI Capital is joint lead arranger, and RCBC Trust is loan facility agent, security trustee, and accounts trustee.

MGI is the joint-venture company owned by PetroGreen Energy Corporation (65%), the wholly-owned subsidiary of PetroEnergy Resources Corporation, Trans-Asia Oil (25%), and the state-owned PNOG Renewables Corporation (10%).

The loan will be used to fund the construction of the steamfield pipeline system, the power plant, and related transmission connection. The 20 MW geothermal facility is intended to be put into commercial operation by the late 2013.

DOE Undersecretary Jose M. Layug, Jr. declared that “The 20 MW Maibarara geothermal project holds the distinction of being the first renewable energy (RE) project fully initiated under the 2008 Renewable Energy Law and the first geothermal service contract awarded during the 2009 DOE bidding round to reach this milestone of financial closing.”

Undersecretary Layug also said that the participation of two of the country’s top commercial banks testifies not only to the public-private partnership nature of the Maibarara geothermal power project but also to the investment and growth potential of the country’s RE industry.

MGI President Francisco G. Delfin Jr. said “MGI is proud to have RCBC and BPI as part of its growing network of partners in the Maibarara geothermal power project.” He added that the loan demonstrates lenders’ belief in the commercial viability of the project as well as their regard for MGI’s technical, managerial, and corporate strengths.



Photo of Php 2.40 Billion Loan Signing for the 20 MW Maibarara Geothermal Power Project. From left to right, PNOC RC OIC President Roger E. Buendia, Trans-Asia Oil VP Raymundo A. Reyes, Ms. Lourdes Bernadette Ferrer, RCBC Trust First Senior VP, MGI President F.G. Delfin Jr., DOE Undersecretary Jose M. Layug, BPI Executive VP and Head of Corporate Banking Alfonso Salcedo, RCBC Executive VP & Group Head Corporate Banking Uy Chun Bing, BPI Capital President Cecile Tan, and RCBC Capital President Jose Luis F. Gomez.