



ANGLO PHILIPPINE HOLDINGS CORPORATION

AN INFRASTRUCTURE AND PROPERTY DEVELOPMENT COMPANY

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DISCLOSURE DEPARTMENT

Listing & Disclosure Group
Philippine Stock Exchange, Inc.
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center, Pasig City
Fax No.: 636-0809 and 637-8811

Attention: **ATTY. PETE M. MALABANAN**
Head of the Disclosure Department

Gentlemen:

Attached is our press release regarding the drilling of the Lumba Lumba-1 well.

This formal written advise is submitted in compliance with the rules and regulations of the Philippine Stock Exchange.

Very truly yours,

ADRIAN S. ARIAS
Exec. Vice-President/
Asst. Corporate Secretary

"Helping Build the Filipino Future"

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LUMBA LUMBA-1A EXPLORATION WELL UPDATE

Tap Oil Limited ("Tap") provides the following information on the Lumba Lumba-1A exploration well.

Location

The Lumba Lumba-1A exploration well is located in permit SC 41 at an approximate latitude of 6° 11' 12.77"N and longitude 119° 15' 33.58"E. The permit is located in the Sulu Sea, Philippines, approximately 135 km off the northeastern coast of Borneo.

Progress

Drilling operations are proceeding at the Lumba Lumba-1A following the cementing of the 20" casing. Lumba Lumba-1A has since progressed to 2,175 meters Measured Depth and is currently drilling ahead.

Lumba Lumba-1A is planned to drill to a total depth of around 3,000 meters Measured Depth in a water depth of 1,100 m and is planned to take an additional 14 days to reach the total well depth.

Lumba Lumba is designed to test a large inversion structure with multiple objectives in interpreted channel and fan complexes.

Lumba Lumba-1A has drilled through two shallow objective levels with elevated gas readings but without encountering significant quantities of reservoir. Drilling operations will proceed to reach the deeper secondary target.