



March 11, 2010

Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange
PSE Center, Exchange Road
Ortigas, Pasig City

Dear *Ms. Encarnacion*:

We wish to announce the result of the voting by written assent of the stockholders of the Company with respect to the proposed amendment of Article VII of the Articles of Incorporation of the Company. The amendment sought to reclassify a total of Fifty Million (50,000,000) unissued common shares with a par value One Peso (1.00 Php) per share to Fifty Million (50,000,000) preferred shares with a par value of One Peso (1.00 Php) per share. The results of the voting, which was submitted by the stockholders on or before March 09, 2010, are as tabulated below:

Total Outstanding Capital Stock	269,160,677	
	No. of Shares	% of Shares
In Favor of the Amendment	192,457,354	71.5027 %
Not In Favor of the Amendment	1,254,120	0.4661 %
Did not submit written assent	75,449,200	28.0312 %

With **192,457,354** votes in favour of the proposed amendment, which represents more than 2/3 of the outstanding capital stock of the Company which are entitled to vote as of record date 12 February 2010, the amendment of Article VII of the Articles of Incorporation has therefore been approved by the stockholders of the Company representing more than 2/3 of the outstanding capital stock of the Company.

PHOENIX PETROLEUM PHILIPPINES, INC.

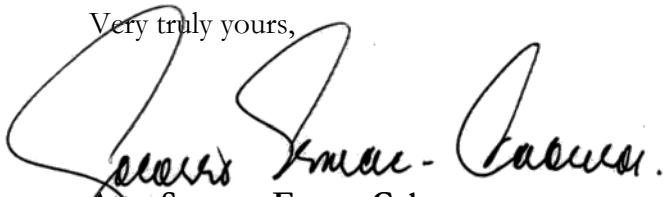


PHOENIX
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This disclosure is made pursuant to the Revised Disclosure Rules and the Security Regulations Code.

Thank you and best regards

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary

PHOENIX PETROLEUM PHILIPPINES, INC.

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